**PROSPECTUS REQUIRED PURSUANT TO DIVISION 2 PART 13
OF THE SECURITIES AND FUTURES ACT 2001**

relating to

AMUNDI ADVANCED RISK-MANAGED FUND
AMUNDI SMART PORTFOLIO 2025
AMUNDI-OCBC MOMENTUM FUND

SUB-FUNDS OF

AMUNDI OPPORTUNITIES

Registered with the Monetary Authority of Singapore on 7 March 2025

AMUNDI OPPORTUNITIES

DIRECTORY

Manager
Amundi Singapore Limited
(Company Registration Number: 198900774E)
Registered office:
80 Raffles Place, #23-01, UOB Plaza 1, Singapore 048624

Directors of the Manager
Albert Tse Kam Chuen
Michelle Ang Suan Choo
Eric Gerard Bramoullé
Wong Tai Che Eddy
Fannie Wurtz
Yerlan Syzdykov

Trustee/Registrar/Administrator
HSBC Institutional Trust Services (Singapore) Limited
(Company Registration Number: 194900022R)
10 Marina Boulevard, Marina Bay Financial Centre Tower 2, #48-01, Singapore 018983

Custodian
The Hongkong and Shanghai Banking Corporation Limited
1, Queen’s Road Central, Hong Kong

Auditors
PricewaterhouseCoopers LLP
7 Straits View, #12-00, Marina One East Tower, Singapore 018936

Solicitors to the Manager
Tan Peng Chin LLC
50 Raffles Place, #16-03 Singapore Land Tower, Singapore 048623

Solicitors to the Trustee
Allen & Gledhill LLP
One Marina Boulevard, #28-00, Singapore 018989

DEFINITIONS

Unless the context otherwise requires, terms defined in the Deed have the same meaning when used in this Prospectus and the following expressions have the following meanings, subject to the definitions in the Deed.

Administrator	HSBC Institutional Trust Services (Singapore) Limited.
Auditors	PricewaterhouseCoopers LLP.
Australian dollar, AUD or AU$	The lawful currency of Australia.
Authorised Investments	See paragraph 7.1 of this Prospectus.
Authority	Monetary Authority of Singapore.
Business Day	Any day (other than a Saturday or Sunday or a gazetted public holiday) on which commercial banks are open for business in any particular place or any other day as the Manager and the Trustee may agree in writing.
Capitalisation Class	A Class of a Sub-Fund which does not declare or pay distributions but accumulates investment gains and income in its Net Asset Value.
Class	Any class of Units in a Sub-Fund which may be designated as a class distinct from another class in the same Sub-Fund as may be determined by the Manager from time to time.
Code	The Code on Collective Investment Schemes issued by the Authority, as may be amended from time to time.
CSSF	Commission de Surveillance du Secteur Financier, Luxembourg.
Dealing Day	In connection with the issuance, cancellation and realisation of Units of: (a) Amundi SMART Portfolio 2025: means a common Business Day in each of Singapore, London, New York and Paris; (b) Amundi-OCBC Momentum Fund: means a common Business Day in each of Singapore, London and Frankfurt; (c) Amundi Advanced Risk-Managed Fund: means a common Business Day in each of the U.S., London, Frankfurt and Singapore; and (d) all other Sub-Funds: a Business Day in Singapore, or such other Business Day or Business Days in such jurisdictions and at such intervals as the Manager may from time to time with prior consultation of the Trustee determine provided that reasonable notice of any such determination shall be given by the Manager to all Holders at such time and in such manner as the Trustee may approve.
Dealing Deadline	The deadline set out in paragraphs 10.4.1 and 12.2.1.

Deed	See paragraph 1.3 of this Prospectus.
Deposited Property	All the assets, including cash, for the time being held or deemed to be held upon the trusts of the Deed (or if the context so requires, the part thereof attributable to a Sub-Fund), excluding any amount for the time being standing to the credit of the distribution accounts (or as the case may be, the distribution account of the relevant Sub-Fund).
Distribution Class	A Class of a Sub-Fund which declares and pays distributions in accordance with the applicable distribution policies.
ESG	Environmental, social and governance matters.
ETF	Exchange traded fund.
EU	European Union.
Excluded Investment Product	As defined in the Notice on the Sale of Investment Products and the Notice on Recommendations on Investment Products.
Extraordinary Resolution	A resolution proposed and passed as such by a majority consisting of seventy-five per cent. or more of the total number of votes cast for and against such resolution. An Extraordinary Resolution of Holders duly passed shall be binding on all Holders entitled to receive notice of the meeting whether or not present at the relevant meeting and each of the Holders and the Trustee and the Manager shall, subject to the provision relating to indemnity in the Deed, be bound to give effect thereto accordingly.
FATCA	The U.S. Foreign Account Tax Compliance provisions of the Hiring Incentives to Restore Employment Act, as amended from time to time.
FDIs	Financial derivative instruments.
Fund	Amundi Opportunities.
FX	Foreign exchange.
Holder	A unitholder of the relevant Sub-Fund.
Investment	Any share, stock, interest-bearing instrument, bond, discount bond, note, discount note, exchange fund note, debenture, debenture stock, banker's acceptance, debt security, loan, loan convertible into security, loan stock, warrant, options or other stock purchase, certificate of deposit, currency deposit, commercial paper, promissory note, gold, unit or sub-unit in any unit trust scheme, participation in a mutual fund, other interest in collective investment scheme, share or other interest in a real estate investment trust company, share or unit or sub-unit or participation or other interest in any hedge fund, treasury bill, fixed or floating rate debt instrument, futures, forward, swap, floor, collar, index and forward currency exchange contract or any other security (as defined in the SFA) (all of the foregoing denominated in any currency) or any other money market instrument or any other derivative which may be selected by the Manager for the purpose of investment of the Deposited

	Property or which may for the time being form part thereof.
Manager	Amundi Singapore Limited.
Net Asset Value or NAV	In relation to a Sub-Fund the value of all assets of that Sub-Fund less liabilities or, as the context may require, of a Unit of such Sub-Fund, determined in accordance with the provisions of Clause 10 of the Deed.
Notice on Recommendations on Investment Products	MAS Notice FAA-N16: Notice on Recommendations on Investment Products issued by the Authority, as the same may be modified, amended or revised from time to time.
Notice on the Sale of Investment Products	MAS Notice SFA 04-N12: Notice on the Sale of Investment Products issued by the Authority, as the same may be modified, amended or revised from time to time.
OTC Market	Any over-the-counter market or over-the-telephone market in any country in any part of the world, and in relation to any particular Authorised Investment shall be deemed to include any responsible firm, corporation or association in any country in any part of the world dealing in the Authorised Investment which the Manager may from time to time elect.
Preliminary Charge	A charge upon the issue of a Unit of any Sub-Fund of such amount as shall from time to time be fixed by the Manager generally or in relation to any specific or class of transaction.
Prescribed capital markets products	As defined in the Securities and Futures (Capital Markets Products) Regulations 2018.
Quoted Investment	Any Investment which is quoted or listed or in respect of which permission to deal is effective on any Recognised Stock Exchange or OTC Market.
Realisation Price	The realisation price per Unit calculated in accordance with Clause 14(E) of the Deed.
Recognised Stock Exchange	Any stock exchange or futures exchange or organised securities exchange or other market of sufficient repute in any part of the world as may be approved by the Manager and the Trustee and includes in relation to any particular Authorised Investment, any responsible firm, corporation or association in any part of the world which deals in the Authorised Investment as to be expected generally to provide in the opinion of the Manager a satisfactory market for such Authorised Investment.
Register	The register of Holders of the relevant Sub-Fund.
Regular Savings Plan	See paragraph 11 of this Prospectus.
SFA	Securities and Futures Act 2001, as amended from time to time.
SFT	Securities financing transactions.
Singapore dollar, SGD or S$	The lawful currency of Singapore.
Specified Investment Product	As defined in the Notice on the Sale of Investment Products and the Notice on Recommendations on Investment Products.

SRS	Supplementary Retirement Scheme.
Sub-Funds	The sub-funds of the Fund and "**Sub-Fund**" shall mean any one of them.
TRS	Total return swaps.
Trustee	HSBC Institutional Trust Services (Singapore) Limited.
U.S.	United States of America.
US dollar, USD or US$	The lawful currency of U.S.
Units	Units of the relevant Sub-Fund, the relevant Class, all relevant Sub-Funds or all relevant Classes within a Sub-Fund (as the case may be).
Unquoted Investment	Any Investment which is not quoted, listed or dealt in on any Recognised Stock Exchange or OTC Market.
Valuation Point	The close of business of the last relevant market on a Dealing Day on which the Net Asset Value of a Sub-Fund or the Net Asset Value of a unit of a Sub-Fund is to be determined according to Clause 10 of the Deed or such other time as the Manager may with the approval of the Trustee determine and the Manager shall notify the Holders of such change if required by the Trustee.

AMUNDI OPPORTUNITIES

IMPORTANT INFORMATION

The manager of Amundi Opportunities, Amundi Singapore Limited, accepts full responsibility for the accuracy of information contained in this Prospectus and confirms, having made all reasonable enquiries, that to the best of their knowledge and belief, there are no other facts the omission of which would make any statement in this Prospectus misleading. Unless otherwise stated, all terms not defined in this Prospectus have the same meanings as used in the Deed.

You should consult the relevant provisions of the Deed and obtain independent professional advice if there is any doubt or ambiguity.

No application has been made for the Units to be listed on any stock exchange. Any Holder may request the Manager to realise all or part of his Units in accordance with and subject to the provisions of the Deed.

The distribution of this Prospectus and the offering or sale of the units in the Sub-Funds in some jurisdictions may be restricted or prohibited. Persons who have possession of this Prospectus must inform themselves about and observe such restrictions or prohibitions. This Prospectus does not constitute an offer of, or an invitation to purchase, any of the units in any Sub-Fund in any jurisdiction in which such offer or invitation would be unlawful. Persons to whom a copy of this Prospectus has been issued shall not circulate to any other person, reproduce or otherwise distribute this Prospectus or any information herein for any purpose whatsoever nor permit or cause the same to occur. **In particular, the Sub-Funds have not been registered under the United States Securities Act of 1933, as amended, or under the securities laws of any State and the Sub-Funds have not been and will not be registered under the United States Investment Company Act of 1940, as amended. Accordingly, the units in the Sub-Funds cannot be offered or sold, directly or indirectly, in the U.S. (including its territories and possessions), to or for the benefit of a United States person ("U.S. Person") as defined in the U.S. "Regulation S" adopted by the Securities and Exchange Commission ("SEC").** You are required to certify in writing, prior to the acquisition of units in the Sub-Funds, that you are not a U.S. Person. You are required to notify the Manager immediately if you become a U.S. Person. The Manager may impose restrictions on the unitholding by any U.S. Person and take other appropriate action as decided by the Manager at its discretion and in accordance with the Deed. For this purpose, a "**U.S. Person**" means: (a) any natural person resident in the U.S.; (b) any partnership or corporation organised or incorporated under the laws of the U.S.; (c) any estate of which any executor or administrator is a U.S. Person; (d) any trust of which any trustee is a U.S. Person; (e) any agency or branch of a non-U.S. entity located in the U.S.; (f) any non-discretionary or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. Person; (g) any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organised, incorporated or (if an individual) resident in the U.S.; and (h) any partnership or corporation if (i) organised or incorporated under the laws of any non-U.S. jurisdiction and (ii) formed by a U.S. Person principally for the purpose of investing in securities not registered under the U.S. Securities Act of 1933, as amended, unless it is organised or incorporated, and owned, by accredited investors (as defined under Rule 501(a) under the U.S. Securities Act of 1933, as amended) who are not natural persons, estates or trusts.

US TAXATION CONSIDERATIONS

The coming into force of FATCA aims to reinforce the fight against U.S. tax avoidance by the Tax "U.S. Persons"[1] holding accounts in foreign countries.

According to FATCA, any non-U.S. financial institution (foreign financial institution or "**FFI**") either has certain reporting obligations with respect to certain incomes of Tax U.S. Persons or is required to withhold tax at the rate of 30 per cent on (i) certain U.S. source income (including, among other types of income, dividends and interests), (ii) gross proceeds from the sale or disposition of U.S. assets of a type that produce dividends and interest, (iii) foreign passthru payments made to certain FFIs, that do not comply with FATCA and to any investor (unless otherwise exempt from FATCA) that does not provide identification information with respect interests used by a participating FFI.

The Model 1 intergovernmental agreement ("**IGA**") executed by Singapore and the U.S.A. includes rules on an automatic exchange of information between U.S. and Singapore tax authorities and eliminates, under certain circumstances, the withholding obligation for the Singapore FFIs which are deemed to be FATCA compliant.

The Sub-Funds are within the scope of the FATCA regulations and must respect the obligations set forth by the IGA.

Therefore, by investing (or continuing to invest) in a Sub-Fund, you shall be deemed to acknowledge that:

(i) the relevant Sub-Fund is within the scope of FATCA and must comply with its obligations;

(ii) in order to comply with applicable FATCA provisions, the relevant Sub-Fund requires additional identification information from you with regard to your own current status under FATCA. You should self-certify your FATCA status to the Manager, its delegated entity or its approved distributors and would do so in the forms prescribed by the FATCA regulations in force in the relevant jurisdiction (in particular through the W8, W9 or equivalent filling forms) to be renewed regularly or provide the Manager, its delegated entity or its approved distributors with your Global Intermediary Identification Number ("**GIIN**") number if you are a FFI. You will inform the Manager, its delegated entity or its approved distributors of a change of circumstances in your FATCA status immediately in writing;

(iii) as part of its reporting obligations, the Trustee and/or the relevant Sub-Fund may be required to disclose certain confidential information (including, but not limited to, your name, address, tax identification number, if any, and certain information relating to your investment in the relevant Sub-Fund, self-certification, GIIN number or other documentation) that they have received from (or concerning) you and automatically exchange information as outlined above with the Singapore tax authority or other

[1] Tax "U.S. Person" under the U.S. Internal Revenue Code means a U.S. citizen or resident individual, a partnership or corporation organized in the United States or under the laws of the United States or any State thereof; or a trust if one or more U.S. Persons have the authority to control all substantial decisions of the trust and a court within the United States would have authority under applicable law to render orders or judgments concerning substantially all issues regarding the administration of the trust, or an estate of a decedent that is a citizen or resident of the United States.

authorised authorities as necessary to comply with FATCA, related IGA or other applicable law or regulation. You are also informed that the relevant Sub-Fund will respect the aggregation rule as prescribed by the applicable IGA;

(iv) If you either have not properly documented your FATCA status as requested or have refused to disclose your FATCA status within the tax legally prescribed timeframe, you may be classified as "recalcitrant" and be subject to a reporting by the relevant Sub-Fund towards tax or governmental authorities above;

(v) in order to avoid the potential future issue that could arise from the "Foreign Passthru payment" mechanism that could apply as from 1 January 2017 and prevent any withholding tax on such payments, the Manager, its delegated entity or its approved distributors reserve the right to prohibit for sale the units in the Sub-Fund, as from this date, to any Non-Participating FFI ("**NPFFI**"), particularly whenever it is considered legitimate and justified by the protection of the general interests of the investors in the relevant Sub-Fund. Although the Manager and/or the relevant Sub-Fund will attempt to satisfy any obligations imposed on it to avoid the imposition of this withholding tax, no assurance can be given that the Manager and/or the relevant Sub-Fund will be able to satisfy these obligations, nor that a FFI not complying with FATCA could indirectly affect the relevant Sub-Fund, even if the relevant Sub-Fund satisfies its FATCA obligations. If the relevant Sub-Fund becomes subject to a withholding tax as a result of FATCA, the return of all investors may be materially affected. Moreover, the relevant Sub-Fund may reduce the amount payable on any distribution or redemption to an investor that fails to provide the relevant Sub-Fund with the requested information or is not compliant with FATCA; and

(vi) the Manager may impose restrictions on the unitholding by any investor that would be in violation of any law or regulation, or when the presence of the investor in the relevant Sub-Fund could lead to adverse consequences for the relevant Sub-Fund or other investors, including but not limited to FATCA sanctions. The Manager (in consultation with the Trustee) may take other appropriate action (such as compulsorily redeem Units) at its discretion and in accordance with the Deed.

The foregoing does not purport to be a complete analysis of all relevant tax rules and considerations, nor does it purport to be a complete listing of all potential tax risks inherent in purchasing or holding units of the Sub-Funds or tax advice. You should consult your own professional advisors on the possible tax and other consequences of buying, holding, selling or redeeming units under the laws of the jurisdictions to which you are subject, including with regard to the applicability of FATCA and any other reporting and withholding regime to your investments in the relevant Sub-Fund.

<u>CRS</u>

Following the development by the Organisation for Economic Cooperation and Development ("**OECD**") of a common reporting standard ("**CRS**") to achieve a comprehensive and multilateral automatic exchange of information (AEOI), the Income Tax (International Tax Compliance Agreements) (Common Reporting Standard) Regulations 2016 (the "**CRS Regulations**") have been promulgated to allow Singapore to implement the CRS with effect from 1 January 2017.

The CRS Regulations require certain Singapore financial institutions (as defined in the CRS Regulations) to identify financial asset holders and establish if they are resident for tax purposes in countries with which Singapore has a tax information sharing agreement. Singapore financial institutions will then report financial account information of the asset holder to the Singapore tax authorities, which will thereafter automatically transfer this information to certain competent foreign tax authorities on a yearly basis.

In connection with the CRS Regulations, the Fund, the Manager, and the Trustee may require you, from time to time, to provide *inter alia* information in relation to your identity and tax residence of your account (and your controlling persons, if any), account details, reporting entity, account balance/value and income/sale or redemption proceeds. This information and your other Data may be reported to the Singapore and other relevant tax authorities in accordance with the paragraphs below relating to the PDPA, including for the purpose of complying with applicable tax laws and regulations such as the CRS Regulations.

You should consult your own professional advisors on the possible tax and other consequences of the CRS and the CRS Regulations.

PERSONAL DATA PROTECTION

For the purposes of the Personal Data Protection Act 2012 ("**PDPA**"), you consent and acknowledge that personal data provided by you to the Manager and/or the Trustee (as defined below) (whether directly or through the appointed agent or distributor), or otherwise collected by or on behalf of a Recipient (defined below) in connection with the subscription for Units (as defined below), including any personal data relating to third party individuals (e.g. beneficial owners, directors or authorised signatories of investors who are not individuals) ("**Data**") may be held by the Manager, the Trustee and/or their related corporations (as defined under Section 6 of the Companies Act 1967) (each a "**Recipient**"), and/or any third party engaged by a Recipient to provide administrative, computer or other services. Each of the foregoing persons may collect, use, disclose, process and maintain such Data for the following purposes and other purposes in connection with the administration, operation, processing or management of the Units or a Sub-Fund, including but not limited to (i) maintaining the register of Holders (as defined below), including making it accessible to other Holders, (ii) processing applications for subscriptions, redemptions and switching of Units and payments to Holders, (iii) monitoring late trading and market timing practices, (iv) complying with applicable anti-money laundering rules and regulations, (v) tax identification for the purpose of complying with the FATCA, CRS and any other applicable tax laws and regulations, (vi) complying with any legal, governmental, or regulatory requirements of any relevant jurisdiction (including any disclosure or notification requirements), (vii) complying with the requirements or directions of any regulatory authority, (viii) providing client-related services, including providing customer support, communicating with and disseminating notices and reports to individuals purporting to be investors or purporting to represent investors, (ix) identity verification, and (x) to exercise or enforce the rights of a Recipient under contract or according to applicable laws and regulations. Where you provide to a Recipient personal data relating to third party individuals, you warrant that the prior consent of such third party individual, which will allow a Recipient to collect, use and disclose that personal data in the manner and for the purposes described, has been obtained, and consent and acknowledge to all such collection, use and disclosure on behalf of that third party individual.

Subject to applicable laws and regulations, such Data may be transferred to our Head Office in France. All such Data may be retained after Units held by the relevant Holder have been redeemed. Data collected may be maintained for such period of time which may be required under applicable laws and as otherwise needed to fulfil the purposes set out above. All individual investors have a right of access and of rectification of Data in cases where such Data is incorrect or incomplete.

You may refuse to consent to the collection, use, and disclosure of Data. Where such refusal is made, the Manager and/or the Trustee (whether directly or through the appointed agent or distributor) is entitled to reject any application to subscribe to Units submitted by you. You may, after consenting to the collection, use and disclosure of your Data, withdraw your consent by giving notice in writing to the Manager and the Trustee (whether directly or through the appointed agent or distributor). A notice of withdrawal of consent submitted by a Holder shall (1) also be deemed to be a request for redemption of all Units held by such Holder and (2) not prevent the continued use or disclosure of Data for the purposes of compliance with any legal, governmental or regulatory requirements of any relevant jurisdiction.

You undertake to ensure that all information provided to the Recipient is true, accurate and complete and that changes to any such information shall be notified to the Recipient in a timely manner.

You should seek professional advice to ascertain (a) the possible tax consequences, (b) the legal requirements, or (c) any foreign exchange restrictions or exchange control requirements which you may encounter under the laws of your citizenship, residence or domicile, which may be relevant to the subscription, holding or disposal of units in the Sub-Funds and should inform yourselves of and observe all such laws and regulations in any relevant jurisdiction that may be applicable to you.

You should also consider the risks of investing in the Sub-Funds which are summarised in <u>paragraph 9</u> of this Prospectus. You may wish to seek advice from a financial adviser regarding the suitability of any of the Sub-Funds before making a commitment to purchase units in the Sub-Funds.

In respect of Amundi Advanced Risk-Managed Fund: You should note that both the Sub-Fund and the Underlying Funds may use or invest in FDIs. In particular, the Underlying Funds may invest in FDIs for hedging, efficient portfolio management purposes, optimizing returns or a combination of such purposes. Further information is set out in the relevant Appendix and Annex.

AMUNDI OPPORTUNITIES

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The collective investment schemes offered in this Prospectus are authorised schemes under the SFA. A copy of this Prospectus has been lodged with and registered by the Authority. The Authority assumes no responsibility for the contents of this Prospectus. Registration of this Prospectus by the Authority does not imply that the SFA or any other legal or regulatory requirements have been complied with. The Authority has not, in any way, considered the investment merits of the Sub-Funds. The meanings of terms not defined in this Prospectus can be found in the deed of trust (as amended) constituting the Fund.

1 Basic Information

1.1 Amundi Opportunities

1.1.1 The Fund is an open-ended umbrella unit trust constituted in Singapore, which offers a group of separate and distinct portfolios of securities or obligations, each of which being a Sub-Fund investing in different securities or portfolios of securities. The range of Sub-Funds will allow you to select and allocate their assets in different investment opportunities under the Fund.

1.1.2 At present, the Manager of the Fund is offering in this Prospectus Units in the following Sub-Funds:

(i) Amundi SMART Portfolio 2025
(ii) Amundi-OCBC Momentum Fund
(iii) Amundi Advanced Risk-Managed Fund

1.2 Date of Registration and Expiry Date of Prospectus

The Authority registered this Prospectus on 7 March 2025. It is valid up to 6 March 2026 and will expire on 7 March 2026.

1.3 Trust Deed and Supplemental Deeds

1.3.1 The deed of trust relating to the interests being offered for subscription or purchase (the "**Principal Deed**") is dated 30 May 2000 and the parties to the Principal Deed are SG Asset Management (Singapore) Limited, as the manager of the Fund prior to 26 July 2010 and HSBC Institutional Trust Services (Singapore) Limited, as the trustee of the Fund.

1.3.2 The Principal Deed has been amended by the following deeds:

First Supplemental Deed	10 October 2001
Amending and Restating Deed	19 November 2002
Second Amending and Restating Deed	20 June 2003
Third Amending and Restating Deed	22 August 2003
Fourth Amending and Restating Deed	23 October 2003
Fifth Amending and Restating Deed	23 December 2003
Sixth Amending and Restating Deed	26 February 2004
Seventh Amending and Restating Deed	5 November 2004
Eighth Amending and Restating Deed	31 January 2005

Ninth Amending and Restating Deed	17 February 2006
Tenth Amending and Restating Deed	23 June 2006
Eleventh Amending and Restating Deed	26 September 2006
Twelfth Amending and Restating Deed	4 January 2007
Thirteenth Amending and Restating Deed	26 September 2007
Fourteenth Amending and Restating Deed	25 January 2008
Fifteenth Amending and Restating Deed	20 November 2008
Sixteenth Amending and Restating Deed	17 April 2009
Seventeenth Amending and Restating Deed	30 December 2009
Supplemental Deed of Retirement and Appointment of Manager	26 July 2010
Eighteenth Amending and Restating Deed	24 June 2011
Nineteenth Amending and Restating Deed	29 November 2011
Twentieth Amending and Restating Deed	21 June 2013
Twenty-First Amending and Restating Deed	19 June 2015
Second Supplemental Deed	10 September 2015
Twenty-Second Amending and Restating Deed	18 November 2016
Twenty-Third Amending and Restating Deed	8 June 2017
Twenty-Fourth Amending and Restating Deed	29 September 2017
Twenty-Fifth Amending and Restating Deed	15 January 2020
Twenty-Sixth Amending and Restating Deed	23 July 2020
Twenty-Seventh Amending and Restating Deed	22 March 2021
Twenty-Eighth Amending and Restating Deed	9 April 2021
Twenty-Ninth Amending and Restating Deed	21 July 2022
Thirtieth Amending and Restating Deed	7 March 2025

1.3.3 The Principal Deed as amended by the above deeds shall hereinafter be referred to as the "**Deed**".

1.3.4 The terms and conditions of the Deed shall be binding on each Holder and persons claiming through such Holder as if such Holder had been a party to the Deed and as if the Deed contained covenants on such Holder to observe and be bound by the provisions of the Deed and an authorisation by each Holder to do all such acts and things as the Deed may require the Manager and/or the Trustee to do.

1.3.5 A copy of the Deed may be inspected free of charge, at all times during usual business hours at the registered office of the Manager.

1.4 Accounts and Reports

The latest copies of the annual and semi-annual accounts, the auditor's report on the annual accounts and the annual and semi-annual reports relating to the Fund and the Sub-Funds may be obtained from the Manager upon request.

2 The Manager and Sub-Manager

2.1 The Manager

The Manager is Amundi Singapore Limited. See Clauses 28 and 29 of the Deed for more details on the Manager's role and responsibilities as the manager of the Fund.
In accordance with the provisions of the Deed, in the event the Manager becomes insolvent, the Trustee may by notice in writing (i) remove the Manager as the manager of the Fund and/or (ii) terminate the Fund. See Clauses 33 and 35 of the Deed for more details.

2.2 Track Record of the Manager

Incorporated in Singapore in 1989, Amundi Singapore Limited is one of Amundi Group's global investment centres worldwide. Amundi Singapore Limited is licensed and regulated by the Authority and has been managing collective investment schemes and/or discretionary funds since 1989.

Past performance of the Manager is not necessarily indicative of its future performance.

2.3 Directors and Key Executives of the Manager

The directors of the Manager are as follows:

Albert Tse Kam Chuen
Chief Executive Officer, Amundi South Asia
Amundi Singapore Limited

Albert was most recently Head of Distribution Sales and Marketing for Amundi in South Asia since 2019. Prior to that he was Head of Intermediary Business of Southeast Asia and Head of Malaysia & Thailand Businesses at Schroders. Albert joined Schroders in 2003 as a member of the Mutual Funds Retail sales team for Singapore. In 2008, He was appointed as Head of Intermediary Distribution, Singapore and in 2010 he assumed wider responsibilities as Head of Intermediary Business, Southeast Asia. He was also responsible for private banks business development in Asia from 2014 to 2017. Prior to joining Schroders, Albert spent 2 years at Barclays Capital in Singapore with the Foreign Exchange and Derivatives sales desk.

Albert holds a Bachelor Degree in Business from the Nanyang Technological University and a Master Degree in Finance from University of Manchester Institute of Information & Technology (UMIST) and Manchester Business School (MBS). He is also a CFA and CAIA Charterholder.

Albert is an Executive Committee Member of the Singapore Sustainable Finance Association (SSFA) since its launch in 2024. He is an IBF Distinguished Fellow since 2024 and has been an IBF Fellow since 2018. Albert is also Chairman of the IMAS Human Capital Committee since 2012, having started out as a member since 2005.

Michelle Ang Suan Choo
Chief Operating Officer, Amundi South Asia
Amundi Singapore Limited

Michelle has been Chief Operating Officer, South Asia since November 2017. Prior to this, she was the Chief Operating Officer, Asia Pacific & Middle East at Pioneer Investments from 2011 to 2017.

In this capacity, Michelle was responsible for Client Servicing, Operations and Financial Control functions in North and South Asia, Australia and the Middle East. In April 2004 Michelle was appointed Chief Administrative Officer in Asia and Australia. Prior to this, she was the Financial and Risk Controller at Pioneer Singapore from November 2001 to March 2004, with responsibilities in risk, compliance and financial control functions.

In 1996, she joined HSBC Trustee (Singapore) Limited as a Financial Accountant. She was subsequently appointed Chief Financial Controller from 1997 to 2001, and was a member of the Executive Committee of the company. Michelle began her career as an auditor in an international auditing firm.

Michelle graduated from Nanyang Technological University with a Bachelor's degree in Accountancy and is a Chartered Accountant with the Institute of Singapore Chartered Accountants.

Eric Gerard Bramoullé
CEO of Amundi in the United Kingdom
Executive Committee Member

Eric Bramoullé has been with Amundi group for over 25 years. He was most recently Head of Marketing & Products after holding the positions of CEO of Amundi South Asia from 2018 to 2021, CEO at Amundi Austria from 2015 to 2018, and CEO at Amundi Poland from 2013 to 2015.

Prior to this, Eric was Head of Retail Networks Equity Management from 2010 to 2013, and Deputy Head of Equity Fund Management from 2007 to 2010 at Societe Generale Asset Management. Before that, he served as Vice President of the Investment Risk & Process Control department for SBI Funds Management in India. Eric started his career as an equity portfolio manager at Societe Generale Asset Management in 1999.

Eric Bramoullé holds a Master of Bank & Finance from La Sorbonne University. He is a certified Financial Analyst from the EFFAS (European Federation of Financial Analysts Societies).

Wong Tai Che Eddy
Chief Executive Officer, Asia
Amundi Hong Kong Limited

Eddy Wong joined Amundi as Chief Executive Officer, Asia in November 2023, with over 20 years' experience in financial industry. Eddy leads Amundi's operations in North & South Asia ex-Japan, as well as Amundi's joint ventures in mainland China.

Prior to joining Amundi, Eddy Wong was with J.P. Morgan Asset Management for 18 years since 2005. He most recently held the position of CEO of JPMorgan Asset Management China, driving the unification of the China business and overseeing its business strategy across different functions. Before that, Eddy was the Chairman and CEO of JPMorgan Asset Management Taiwan and Head of Funds Business in Hong Kong and China. He also held various senior positions with Eastspring Investments and HSBC Asset Management.

Eddy obtained Bachelor's degree from the University of Toronto, Canada, with a major in Economics and a minor in East Asian Studies.

Fannie Wurtz[1]
Deputy CEO, Amundi Asset Management
Head of Distribution & Wealth division, Passive Business Line
Asia Chairman, Amundi

Fannie Wurtz is a member of the General Management Committee and the Executive Committee at Amundi, and Deputy CEO of Amundi SA.

In this capacity, she is heading the Distribution & Wealth Division and the Passive Business Line. In her role, she is notably responsible for leading Amundi's engagement with strategic Private, Wealth & Asset Managers partners around the world.

Fannie is also Chairman of Asia and in charge of supervising Amundi businesses in Spain and Switzerland.

Prior to assuming her current role in 2021, Fannie led the growth of Amundi's ETF, Indexing & Smart Beta business line for five years following her promotion as Global Head of ETF, Indexing & Smart Beta Sales.

Earlier in her career, she held a variety of roles at Fidelity Investment, Schroders Investment Management, State Street and KPMG.

She holds a Master's Degree from ESC Bordeaux and is a certified Independent Corporate Board Director (Sciences Po 2019). She is a member of the Board of Directors of CA Indosuez Wealth (Europe) and Vice-President of the Association Française de la Gestion Financière (AFG).

Yerlan Syzdykov
Global Head of Emerging Markets
Co-Head of Emerging Markets Fixed Income

Yerlan Syzdykov is the Global Head of Emerging Markets & Co-Head of Emerging Markets Fixed Income at Amundi, based in the London office. In this role, he is responsible for leading a highly skilled investment team working on debt and equity

[1] Full name: Sarah, Fannie, Jennifer, Marthe, Denise, Tatiana Wurtz Ep. Durst

strategies that covers Asia, Latin America, Emerging Europe, the Middle East and Africa. He is also Lead Portfolio Manager on a number of our Emerging Market Debt strategies.

Yerlan has worked on Emerging Markets (EM) throughout his career. He has been involved in managing EM Debt strategies since 2000 when he joined Amundi Asset Management and has played a key role in evolving our investment capability in this area.

He joined Amundi Asset Management (previously Pioneer Investments) in 2000 from Bancroft in Paris where he had been working as an Investment Analyst for Private Equity deals. Before this, he worked with various companies in London and Paris within EM equity research.

Yerlan started his career as an EM Equity Analyst with Renaissance Capital in Moscow upon completion of his MBA in 1997.

Key Executives

The key executives of the Manager are Albert Tse Kam Chuen, Michelle Ang Suan Choo and Joevin Chin Ker Teo. Albert Tse Kam Chuen and Michelle Ang Suan Choo are also directors of the Manager and their profiles are set out above. The profiles of the other key executives are as follows:

Joevin Chin Ker Teo
Head of Investment
Amundi Singapore Limited

Joevin has experience in Global and Asian fixed income markets across rates, credit, FX and liquidity products. He has managed fixed income portfolios for both private and public institutions.

Before joining Amundi in 2018, Joevin was with HSBC Global Asset Management in Hong Kong where he was a portfolio manager with the Asian Fixed Income team. He was responsible for analyzing, formulating and implementing fixed income strategies for a variety of Asian fixed income and currency portfolios. Prior to HSBC Global Asset Management, Joevin was a senior dealer with the Bank of Tokyo-Mitsubishi in Hong Kong. Earlier in his career, Joevin was a portfolio manager with the Reserve Management Department at the Monetary Authority of Singapore where he managed the central bank's foreign reserves across Asian fixed income and currency markets.

Joevin graduated from the Singapore Management University with a degree in Economics and Quantitative Finance.

2.4 **The Sub-Manager**

The Manager has appointed Amundi Asset Management, S.A.S. (the “Sub-Manager”) as sub-manager of a side pocket within the Amundi SMART Portfolio 2025 (ie. the Call Option (as defined under paragraph 4.2 of Appendix 1)). Amundi Asset Management, S.A.S. is a simplified stock company (Société par Actions Simplifiée) incorporated under French law, whose registered office is at 90, boulevard Pasteur, 75015 Paris, France. It is an investment management company approved and licensed in 2004 by the French securities regulator the Autorité des marchés financiers as a portfolio management company under number GP 04000036, and has been managing collective investment schemes and discretionary funds since then.

In the event the Sub-Manager becomes insolvent, the Sub-Manager may be removed by notice in writing by the Manager.

Past performance of the Sub-Manager is not necessarily indicative of its future performance.

2.5 The Investment Advisers

Amundi (UK) Limited

The Manager has appointed Amundi (UK) Limited as the investment adviser of Amundi SMART Portfolio 2025 (in respect of its fixed income portfolio) and Amundi-OCBC Momentum Fund (in respect of its fixed income portfolio).

Amundi (UK) Limited, a company incorporated under the laws of England and Wales and registered in England with the Companies House under number 01753527, is authorised and regulated by the Financial Conduct Authority ("**FCA**") and is entered on the FCA's Financial Services Register under number 114503 (such information may be found at https://register.fca.org.uk).

It will advise the Manager on the management and investments relating to Amundi SMART Portfolio 2025 (in respect of its fixed income portfolio) and Amundi-OCBC Momentum Fund (in respect of its fixed income portfolio) on a non-discretionary basis, and the Manager will retain full discretion over the management and investments of these Sub-Funds.

In the event the Amundi (UK) Limited becomes insolvent, it may be removed by notice in writing by the Manager.

GYC Financial Advisory Pte Ltd

The Manager has appointed GYC Financial Advisory Pte Ltd as the investment adviser of Amundi Advanced Risk-Managed Fund.

GYC Financial Advisory Pte Ltd, a company incorporated in Singapore, is regulated by the Authority as a Capital Markets Services licensee in fund management and under the Financial Advisers Act as a licensed financial adviser.

It will advise the Manager on the management and investments relating to Amundi Advanced Risk-Managed Fund on a non-discretionary basis, and the Manager will retain full discretion over the management and investments of the Sub-Fund.

In the event the GYC Financial Advisory Pte Ltd becomes insolvent, it may be removed by notice in writing by the Manager.

2.6 The Passive Hedging Calculation Agent

The Manager has appointed the Custodian to undertake certain foreign exchange passive hedging calculation services for and on behalf of the Manager in respect of certain Sub-Fund's hedged Classes of Units (the "**Passive Hedging Calculation Agent**") according to an FX Overlay Framework Agreement. Specifically, the Passive Hedging Calculation Agent undertakes these calculations based on parameters set by the Manager and arranges for the execution of the foreign exchange transactions with the Custodian as per the Manager's instructions.

3 The Trustee and the Custodian

The Trustee of the Fund is HSBC Institutional Trust Services (Singapore) Limited. The Trustee is regulated in Singapore by the Authority.

The Custodian of the Fund is The Hongkong and Shanghai Banking Corporation Limited. The Custodian is regulated by the Hong Kong Monetary Authority and authorised as a registered institution by the Securities and Futures Commission of Hong Kong.

The Trustee has appointed the Custodian as the global custodian to provide custodial services to the Fund globally. The Custodian is entitled to appoint sub-custodians to perform any of the Custodian's duties in specific jurisdictions where the Fund invests.

The Hongkong and Shanghai Banking Corporation Limited ("**HSBC**") is a global custodian with direct market access in certain jurisdictions. In respect of markets for which it uses the services of selected sub-custodians, the Custodian shall use reasonable care in the selection and monitoring of its selected sub-custodians.

The criteria upon which a sub-custodian is appointed is pursuant to all relevant governing laws and regulations and subject to satisfying all requirements of HSBC in its capacity as global custodian. Such criteria may be subject to change from time to time and may include factors such as the financial strength, reputation in the market, systems capability, operational and technical expertise, clear commitment to the custody business, adoption of international standards etc. All sub-custodians appointed will, if required by the law applicable to them, be licensed and regulated under applicable law to carry out the relevant financial activities in the relevant jurisdiction.

See Clauses 27 and 29 of the Deed for more details on the Trustee's role and responsibilities as the trustee of the Fund.

In accordance with the provisions of the Deed, if the Trustee goes into liquidation (except a voluntary liquidation for the purpose of reconstruction or amalgamation), the Trustee may be removed and replaced by a new trustee who shall be appointed by the Manager. See Clause 32 of the Deed for more details.

If the Custodian becomes insolvent, the Trustee may by notice in writing, terminate the custodian agreement entered into with the Custodian and appoint such person as the new custodian to provide custodial services to the Fund globally.

4 The Register of Holders and the Administrator

HSBC Institutional Trust Services (Singapore) Limited is the registrar of the Fund. The Register is kept at and can be inspected at 20 Pasir Panjang (East Lobby) #12-21, Mapletree Business City, Singapore 117439, and is accessible to the Holders during normal business hours. The Register is conclusive evidence of the number of Units in the Sub-Funds held by each Holder and the entries in the Register shall prevail if there is any discrepancy between the entries in the Register and the details appearing on any statement of holding, unless the Holder proves to the satisfaction of the Manager and the Trustee that the Register is incorrect.

The Administrator of the Fund is HSBC Institutional Trust Services (Singapore) Limited. The Manager has delegated its accounting and valuation function in respect of the Fund to the Administrator.

5 The Auditors

The Auditors of the accounts relating to the interests under the Deed are PricewaterhouseCoopers LLP.

6 Information on Sub-Funds

The general disclosures applying to all Sub-Funds are set out in the main body of this Prospectus while disclosures specific to each Sub-Fund are set out in the Appendix for the relevant Sub-Fund.

The investment objective, focus and approach and product suitability of each Sub-Fund are set out in the relevant Appendix.

7 Classes of Units

Separate Classes of Units are issued in relation to each Sub-Fund.

The Classes may differ in terms of currency of denomination, fees and charges, minimum subscription and redemption amounts and/or minimum holding amounts.

In respect of all Classes of Units, the Manager may further create Capitalisation Class or Distribution Class. For example, Class AS Units may be issued as Capitalisation Class or Distribution Class. Each such Class will be designated accordingly. Distribution Class will be referenced as “D” Units (e.g. AS-D Class) and Capitalisation Class will be referenced as “C” Units (e.g. AS-C Class).

Hedged Classes of a Sub-Fund aim to provide you with the performance returns of the Sub-Fund’s investments in the Sub-Fund’s base currency by reducing the effects of exchange rate fluctuations between the relevant Class currency and the Sub-Fund’s base currency. All gains/losses or expenses arising from hedging transactions are borne separately by the Holders of the respective Hedged Classes.

Any new Class created will be offered during such initial offer period (if any) at such initial offer price (if any) as determined by the Manager from time to time at its discretion.

7.1 **Authorised Investments**

Subject to the Code and (in the case of Sub-Funds which Units are Excluded Investment Products and prescribed capital markets products) the Notice on the Sale of Investment Products, the Notice on Recommendations on Investment Products and the Securities and Futures (Capital Markets Products) Regulations 2018, the Fund (and any of the Sub-Funds thereunder) is authorised to invest in the following investments ("**Authorised Investments**"):

7.1.1 any Quoted Investment;

7.1.2 any Unquoted Investment;

7.1.3 any Investment which is a unit in any unit trust scheme (including Units in any Sub-Fund) or a share or participation in an open-ended mutual fund or other collective investment scheme; and

7.1.4 any other Investments not covered by paragraphs 7.1.1 to 7.1.3 of this definition but approved by the Trustee (such approval to be confirmed in writing).

7.2 **Derivatives**

The Manager may invest in derivatives and accordingly, is subject to the provisions on derivatives as set out in:

7.2.1 Appendix 1 of the Code; and

7.2.2 (in the case of Units of Sub-Funds that are Excluded Investment Products and prescribed capital markets products) the Notice on the Sale of Investment Products, the Notice on Recommendations on Investment Products and Securities and Futures (Capital Markets Products) Regulations 2018.

7.3 **Ratings Issued by Credit Rating Agencies**

Notwithstanding reliance on external credit rating agencies, the Manager has established a set of internal credit assessment standards and has put in place a credit assessment process to ensure that the investments by the Sub-Funds are in line with these standards. Information on the Manager's credit assessment process would be available to you upon request. The Manager may enter into agreements with you to keep the disclosed information confidential.

8 Fees and Charges

8.1 The fees and charges payable in relation to the Sub-Funds are set out in the relevant Appendix. Some distributors may charge other fees which are not listed in this Prospectus, and you should check with the relevant distributor on whether there are any other fees payable to that distributor.

8.2 As required by the Code all marketing, promotional and advertising expenses in relation to the Sub-Funds will be borne by the Manager and not charged to the Deposited Property of the Sub-Funds.

8.3 Fees payable by the relevant Sub-Fund (including fees based on the NAV of the Sub-Fund) will be based on the NAV before any Swing Pricing adjustment is applied (i.e. unswung NAV). See paragraph 10.4.3 of this Prospectus for further details on the swing pricing policy applicable to the Sub-Funds.

9 Risks

9.1 General Risks Associated with an Investment in the Sub-Funds

9.1.1 You should consider and satisfy yourselves as to the risks of investing in the Sub-Funds. An investment in a Sub-Fund is meant to produce returns over the long-term. You should not expect to obtain short-term gains from such investment. The value of Units, and the income accruing to the Units, may fall or rise and that you may not get back your original investment. Generally, some of the risk factors that should be considered by you are market risks, risks associated with the use of financial derivative instruments, interest rate risks, credit risks, currency risks, liquidity risks, political and regulatory risks, emerging countries risks, risks of investing in underlying funds, volatility risks, risks of small and medium companies, country concentration risks and specific risks on the use of brokers and counterparties.

Market Risks

9.1.2 Investments in a Sub-Fund may go up or down due to changing economic, political or market conditions that impact the share prices of the companies or investments that a Sub-Fund invests in.

9.1.3 Investments in less developed markets tend to be less liquid and more volatile than those in major markets. Companies in less developed stock exchanges are not subject to uniform accounting, auditing and financial reporting standards or stricter regulation. There may be less publicly available information than would be the case for companies in more developed markets.

9.1.4 Investments in stocks, other equity securities and their derivatives, are subject to greater price volatility than that experienced by bonds and other fixed income securities.

Risks Associated with the Use of FDIs

9.1.5 As the Sub-Funds may invest in FDIs for the purposes as set out in the relevant Appendix, they will be subject to risks associated with such instruments. Transactions in FDI may require the deposit of initial margin and an additional maintenance margin on market fluctuations. Failure to provide the required margin within the prescribed time may lead to the early liquidation of the position. Transactions in FDI may also result in losses arising from changes in market circumstances that are contrary to positions taken by the Manager. Therefore, the ability to use such instruments successfully depends on the Manager's ability to accurately predict movements in stock prices, interest rates, currency exchange rates or other economic factors and the availability of liquid markets.

9.1.6 Therefore, it is essential that investments in FDI are monitored closely. The Manager will ensure that the risk management and compliance procedures and controls adopted are adequate and will be implemented and that they have the necessary expertise to control and manage the risks relating to the use of financial derivatives. The Manager has in place systems to monitor the derivative positions for the Sub-Funds and would carry out careful research prior to investment and compliance monitoring to ensure compliance with the investment restrictions and limits set out in the Deed.

9.1.7 The decision to invest in any particular security or instrument on behalf of the Sub-Fund will reflect the Manager's relevant judgment of the benefit of such transactions to the Sub-Fund and any risks to the portfolios are carefully controlled to ensure that the relationship between risk and return is in line with the Sub-Fund's investment objective, focus and approach. The Manager's dedicated risk management or compliance teams will also carefully and independently monitor the portfolio's risks. The Manager's risk management procedures cover the whole investment process from initial formulation stage to actual implementation. The risks are examined in detail through tools employed by the Manager's risk management team and closely monitored as certain changes in the market may have an impact on their value and significance. The Manager will conduct regular checks on the risk management procedure applicable to the Sub-Fund to ensure compliance with the investment objective, strategy and restrictions (if any) of the Sub-Fund. If there is any non-compliance, the relevant officers will be instructed to rectify the same and reported to higher management and monitored for rectification. In addition, the Manager will ensure that a sufficient portion of the Sub-Fund will be in liquid assets such as cash and cash-equivalents to meet expected redemptions, net of new subscriptions.

9.1.8 Each counterparty will also be carefully selected by the Manager and one whom in their opinion is the most suitable in relation to the Sub-Fund. If any approved counterparty fails to meet the high standard expected by the Manager, they may take steps to unwind the Sub-Fund's position with that counterparty as soon as practicable. With regard to any exposure to over-the-counter derivatives that are difficult to value accurately, particularly if there are complex positions involved, the Manager will also ensure that independent means of verifying the value of such instruments are available, and will conduct such verification on a regular basis. The Manager may modify the risk management and compliance procedures and controls at any time as it deems fit and in the interests of the relevant Sub-Fund.

9.1.9 The FDI which may be used by the Manager include, but are not limited to, options, warrants, swaps, forwards and/or futures. The global exposure of a Sub-

Fund to financial derivatives will not exceed 100% of the Deposited Property of the Sub-Fund at any time. Such exposure will be calculated based on the commitment approach as described in and as calculated in accordance with the provisions of the Code for the Sub-Funds.

Interest Rate Risks

9.1.10 Investments in debt securities are subject to interest rate fluctuations. In general, the prices of debt securities rise when interest rate falls, and fall when interest rate rises. The longer the term of a fixed income instrument, the more sensitive it will be to fluctuations in value from interest rate changes.

Credit Risks

9.1.11 Investments in debt securities are subject to credit risk where some issuers may be unable to meet their financial obligations, such as payment of principal and/or interest on an instrument. In addition, an issuer may suffer adverse changes in its financial condition that could lower the credit quality of a security, leading to greater volatility in the price of the security and in the value of Units of a Sub-Fund. A change in the quality rating of a bond or other security can also affect the security's liquidity and make it more difficult to sell.

Currency Risks

9.1.12 The value of a Sub-Fund's investments may be affected favourably or unfavourably by fluctuations in foreign exchange rates and changes in currencies and exchange control regulations. The income earned by a Sub-Fund may also be affected by fluctuations in foreign exchange rates. In respect of each Sub-Fund, the Manager may adopt an active hedging policy to hedge against foreign currency exposure, and if they elect to do so, they will monitor and manage a Sub-Fund's exposure to adverse foreign exchange risks by potentially hedging through forward currency contracts, currency futures, currency swap agreements or currency options up to 100 per cent of a Sub-Fund's exposure.

9.1.13 For Sub-Funds that are denominated in S$/US$ and which offer a US$/S$ denominated Class, the value of the US$/S$ denominated Class Units and the income earned by the US$/S$ denominated Class Units may be affected by fluctuations in foreign exchange rates. There will be no hedging of foreign currency risk at the class units level unless it is a hedged class. For hedged classes, while the Manager attempts to hedge currency risks, there can be no guarantee that it will be successful in doing so. For hedged share classes, a passive hedging policy will be adopted.

Liquidity Risks

9.1.14 The securities markets of some countries lack the liquidity, efficiency, regulatory and supervisory controls of more developed markets. The lack of liquidity may adversely affect the value or ease of disposal of assets, thereby increasing the risk of investing in such markets.

Liquidity Risk Management

The Manager has established a liquidity management policy which enables it to identify, monitor and manage the liquidity risks of each Sub-Fund and to ensure that the liquidity profile of the investments of each Sub-Fund will facilitate compliance with the Sub-Fund's obligation to meet realisation requests.

The Manager would regularly assess the liquidity of each Sub-Fund's assets under the current and likely future market conditions. In particular, for high yield or unrated debt securities and emerging market assets, the Manager intends to maintain a more diversified investment portfolio with different levels of liquidity and avoid concentrating investment in any one investment, particularly investments which are less liquid.

The Manager may also set an internal limit as to each individual investment that may be held by a Sub-Fund.

The Manager may use a range of quantitative metrics and qualitative factors in assessing the liquidity of a Sub-Fund's assets including but not limited to the following:

- the volume and turnover in the security;
- (where the price is determined by the market) the size of the issue and the portion of the issue that the Manager plans to invest in;
- the cost and timeframe to acquire or sell the securities;
- an independent analysis of historic bid and offer prices may indicate the relative liquidity and marketability of the instrument; and
- the quality and number of intermediaries and market makers dealing in the security concerned.

The following mechanisms may be employed by the Manager to manage liquidity risks:

- the Manager may limit the number of Units of any Sub-Fund realised on any Dealing Day (whether by sale to the Manager or by cancellation by the Trustee) to 10% of the total number of Units of the relevant Sub-Fund in issue (subject to the conditions as set out in paragraph 12.1). If such limitation is imposed, this would restrict the ability of a Holder to realise in full the Units he intends to realise on a particular Dealing Day;

- the Manager may suspend realisation under exceptional circumstances as set out in paragraph 15. During such period of suspension, you will not be able to realise your Units;

- the Manager may, in calculation of the Realisation Price, deduct realisation charges, to protect the interest of remaining Holders. As a result of such adjustment, the Realisation Price will be lower than the

Realisation Price which otherwise would be if such adjustment has not been made; and

- the Manager may (and in respect of Amundi SMART Portfolio 2025 only) value underlying investments based on the relevant bid prices of such investments, to protect the interest of remaining Holders. In the event of the realisation of Units, this may result in the Realisation Price being lower than the Realisation Price which otherwise would have been had a different method of valuation of such underlying assets been used.

In practice, the Manager will consult the Trustee before the use of these mechanisms. There is a risk that these mechanisms may be ineffective to manage liquidity and realisation risks.

Political and Regulatory Risks

9.1.15 The investments in a Sub-Fund may be adversely affected by political instability as well as exchange controls, changes in taxation, foreign investment policies and other restrictions and controls which may be imposed by the relevant authorities in the relevant countries.

Emerging Countries Risks

9.1.16 Investment in securities of issuers of emerging countries involves special considerations and risks, including the risks associated with international investment, such as currency fluctuations, the risks of investing in countries with smaller capital markets, limited liquidity, price volatility, different conditions applicable to transactions and control and restrictions on foreign investment, as well as risks associated with emerging countries economies, including high inflation and interest rates, large amounts of external debt as well as political and social uncertainties.

Volatility Risks

9.1.17 The investments in a Sub-Fund may be exposed to the risk of volatility of the equity markets and could thus be subject to strong movements within the limit of the target Value at Risk. A strong movement of the volatility of the equity markets could conduct to negatively impact the performance of a Sub-Fund according to its investment objective.

Risks of Small and Medium Companies

9.1.18 Investments in small and medium companies offer the possibility of higher returns but may also involve a higher degree of risk, due to higher risks of failure or bankruptcy and due to a more reduced volume of quoted securities and to the accentuated movements that it implies.

Country Concentration Risks

9.1.19 The investments in a Sub-Fund may be exposed to country concentration risks as the investments may be made in a limited number of countries due to the small number of countries listed in the investment universe of the Sub-Fund.

Specific Risks on the Use of Brokers and Counterparties

9.1.20 The Sub-Funds may engage the services of brokers to acquire or dispose of investments and to clear and settle exchange traded securities for the Sub-Funds. There is the possibility that the brokers with whom a Sub-Fund may do business will encounter financial difficulties that may impair the operational capabilities of the Sub-Fund. If one of these brokers were to fail or become insolvent, there is a risk that the Sub-Fund's orders may not be transmitted or executed and its outstanding trades made through the broker may not settle.

9.1.21 In addition, the Sub-Funds may enter into transaction(s) with one or more counterparties which may expose the Sub-Funds to the credit or default risk of the counterparties. If the counterparties become bankrupt or insolvent, a Sub-Fund could experience delays in liquidating the position and significant losses, including declines in the value of the investment during the period in which we seek to enforce the Sub-Fund's rights, inability to realise any gains on the investment during such period and fees and expenses incurred in enforcing the Sub-Fund's rights. The Manager intends that the counterparties with which it deals on behalf of the Sub-Funds must have reasonable financial soundness at the time of entering into the relevant transaction. There is also a possibility that the above transactions will be terminated due, for instance, to bankruptcy, supervening illegality or change in the tax or accounting laws relative to those at the time the agreement was originated. Over-the-counter business is particularly affected by counterparty risk. As contracts are concluded bilaterally between two parties without involving a clearing house, it may happen that one party is unable to settle its obligations. The creditworthiness of the counterparty may change very quickly during the term of the contract. Counterparty risk may be prevented or at any rate reduced by carefully and consistently monitoring the creditworthiness of the counterparty.

9.1.22 The Manager has established various procedures to manage broker and counterparty risks. Currently, the Manager's policy is to select brokers and counterparties based on criteria such as financial strength, credit rating, regulatory status, quality of research, pricing, quality of execution, and other known issues with the counterparty/broker, including but not limited to reputational risk, liquidity risk and legal risk. In addition, trading with these brokers/counterparties will be conducted in accordance with all applicable contractual, regulatory and fiduciary standards.

9.2 **Specific Risks Associated with an Investment in the Sub-Funds**

The specific risks which may apply to a Sub-Fund are set out in the relevant Appendix.

The above should not be considered to be an exhaustive list of the risks which you should consider before investing in any of the Sub-Funds. You should be aware that any investment in any of the Sub-Funds may be exposed to other risks of an exceptional nature from time to time.

10 Subscription of Units

10.1 **Subscription procedure**

Applications for Units may be made through the Manager or any agent or distributor appointed by the Manager or the Internet or any other authorised sales channels, if applicable.

You may have a choice of paying for Units with cash or SRS monies depending on the Sub-Fund in respect of which you are applying for Units, and subject to any restrictions from time to time imposed on applications using SRS monies by any applicable authority. The modes of payment available for the relevant Sub-Fund and its Classes are set out in the relevant Appendix.

<u>Payment with SRS monies</u>

If you are paying with SRS monies (where applicable), you will instruct the relevant SRS operator bank to withdraw from your SRS account monies in respect of the Units applied for.

The Manager will not be accepting any subscriptions using SRS monies from US Tax Persons (as defined under FATCA).

You should contact the Manager or your distributor for more information on the availability of subscriptions using SRS monies.

10.2 **Minimum Initial Subscription, Minimum Subsequent Subscription, Regular Savings Plan, Minimum Holding and Minimum Realisation Amount**

Where applicable, the minimum initial subscription amounts and minimum subsequent subscription amounts, availability of Regular Savings Plan, minimum holding and minimum realisation amounts in relation to each Sub-Fund or Class of a Sub-Fund are set out in the relevant Appendix.

10.3 **Initial offer period and initial offer price**

Where applicable, the initial offer period and initial offer price for each Sub-Fund or Class of a Sub-Fund are set out in the relevant Appendix.

The Manager reserves the right not to issue Units in a Sub-Fund or Class and to return the application monies received (without interest) to you no later than 14 Business Days after the close of its initial offer period if the Manager is of the opinion that it is not in the interest of investors or not commercially economical to proceed with the relevant Sub-Fund or Class, and in such event the relevant Sub-Fund or Class shall be deemed not to have commenced.

Further conditions to the launch of a Sub-Fund or a Class of a Sub-Fund, if any, are set out in the relevant Appendix.

10.4 **Dealing deadline and pricing basis**

10.4.1 Dealing Deadline

The dealing deadline is 4 p.m. Singapore time ("**Dealing Deadline**") on a Dealing Day, unless otherwise stated in the relevant Appendix.

Units in respect of applications received and accepted by the Manager before the Dealing Deadline will be issued at that Dealing Day's Issue Price calculated in accordance with Clause 11(B) of the Deed. Applications received after the Dealing Deadline or on a day which is not a Dealing Day shall be treated as having been received on the next Dealing Day.

10.4.2 Pricing basis

As Units in respect of the Sub-Funds are issued on a forward pricing basis, the Issue Price of Units cannot be determined at the time of application.

In purchasing Units, applicants pay a fixed amount of money e.g., S$1,000, US$1,000 or AU$1,000 (as the case may be), which will buy the applicant the number of Units (truncated to two decimal places or such other method of adjustment as may be determined by the Manager) obtained from dividing the S$1,000, US$1,000 or AU$1,000 (as the case may be) (less the Preliminary Charge (if any)) by the Issue Price when it has been ascertained later.

The Issue Price per Unit of each Sub-Fund shall be an amount equal to the Net Asset Value per Unit of that Sub-Fund (and truncated to three decimal places) as provided for in Clause 10(C) of the Deed as at the Valuation Point in relation to such Dealing Day.

The Preliminary Charge shall be retained by the Manager or its distributors for their own benefit.

The Manager may, subject to the prior approval of the Trustee, change the method of determining the Issue Price, and the Trustee shall determine if the Holders should be informed of such change.

10.4.3 Swing pricing (in respect of Amundi Advanced Risk-Managed Fund)

On Dealing Days when the Manager believes that trading in the Sub-Fund's Units will require significant purchases or sales of portfolio investments, it may adjust the Sub-Fund's Net Asset Value to more closely reflect the actual prices of the underlying transactions, based on estimated dealing spreads, costs, and other market and trading considerations. In general, the Net Asset Value will be adjusted upward when there is strong demand to buy Units and downward when there is strong demand to realise Units.

Such adjustment may be carried out when the aggregate net subscriptions or net realisations in Units exceeds a pre-determined threshold set by the Manager from time to time and if the Manager considers it in the best interest of the Holders. The Manager will notify the Trustee of the application of such adjustment.

The rate of adjustment may vary over time and will not normally exceed 5% of the Net Asset Value per Unit. Subject to applicable laws and regulations, the Manager may, in consultation with the Trustee, temporarily apply an adjustment exceeding this limit from time to time when there are extreme market conditions[2] and if necessary to protect the best interests of investors. In such a case, the Manager will notify affected investors.

Where the threshold set by the Manager is not exceeded and swing price adjustment is not applied the Sub-Fund may suffer dilution.

10.5 **Numerical example of how Units of the Sub-Funds are allotted:**

10.5.1 The following is an illustration of the number of Units in AS Class that you will receive based on an investment of S$1,000 at a notional Issue Price of S$1.050 and a Preliminary Charge of 5%*:

S$1,000	-	S$50	=	S$950
Gross investment sum		Preliminary Charge		Net investment sum
S$950	/	S$1.050	=	904.76 Units
Net investment sum		Issue Price (Net Asset Value per Unit)		Number of Units allotted

* The Preliminary Charge in respect of Amundi SMART Portfolio 2025 and Amundi-OCBC Momentum Fund is lower than 5%.

10.5.2 The example is purely illustrative and are not forecasts or indications of any expectation of the performances of the Sub-Funds or its Classes. Other Classes of the Sub-Funds may not be denominated in SGD or may have different fees and charges or different minimum subscription amounts.

[2] Examples of extreme market conditions include any period of high volatility, turmoil or significant liquidity pressures in the markets resulting in an abnormal increase in transaction costs and significant distortion between the realisable traded price and valuation price of the portfolio investments.

10.6 **Confirmation of purchase**

A confirmation note detailing the investment amount and the number of Units allocated to you in the relevant Sub-Fund will be sent to you within 14 Business Days from the date of issue of Units in the relevant Sub-Fund.

10.7 **Cancellation of Units**

If you are a first-time investor in the Sub-Funds, you shall, subject to Clause 13A of the Deed and to the terms and conditions for cancellation of Units attached to the application form, have the right to cancel your subscription of Units in the Sub-Funds within seven calendar days from the date of subscription of Units (or such longer period as may be agreed between the Manager and the Trustee or such other period as may be prescribed by the Authority) by providing notice in writing to the Manager or your distributor. You may do so without incurring the Preliminary Charge and fees stated above. However, you will have to take the risk for any price changes in the Net Asset Value of the Sub-Funds from the date of purchase and pay any administrative or other fees imposed by your distributor.

Full details of the cancellation of Units may be found in the terms and conditions for cancellation of Units attached to the application form.

11 Regular Savings Plan

11.1 Subject to paragraph 11.4 below, a Holder may, subject to the minimum holding requirements set out in the relevant Appendix, participate in any monthly investment scheme ("**Regular Savings Plan**") offered by the Manager's approved distributors by investing a minimum of S$100 on a fixed day per month through direct debit.

11.2 Payment will be debited from the Holder's bank account as authorised in the direct debit authorisation form on the 8th calendar day of each month (or such other date as the relevant distributor may stipulate) commencing on the month following the approval by the Holder's bank of such direct debit authorisation form. Units will be allotted within 10 days of deduction of the monthly contribution (or such other date as the relevant distributor may stipulate). Where the 8th calendar day of a month (or such other date as relevant distributor may stipulate) is not a Business Day, the Holder's bank account will be debited on the next Business Day.

11.3 A Holder may terminate his participation in a Regular Savings Plan without penalty upon giving 30 days' written notice to the relevant distributor (or such other notice period as the relevant distributor may stipulate) provided that the notice period shall not be longer than the period between the regular subscriptions.

11.4 Subject to the relevant Appendix, a Regular Savings Plan is only available for Holders of the AS Class of a Sub-Fund. Depending on the relevant distributor which you are investing via, Units may be allotted to you and subscription monies may be deducted from your designated bank account on a date that may be different from that mentioned above. You should contact the relevant distributor for further information.

12 Realisation of Units

12.1 Realisation procedure

Subject to the relevant Appendix, Holders may realise their Units on any Dealing Day by submitting realisation forms to the Manager or its distributor, if applicable. The Sub-Funds are not listed and Holders can realise only on Dealing Days. There is no secondary market for the Sub-Fund. Holders may realise their Units in full or partially (subject to the minimum realisation amounts and minimum holding requirements set out in the relevant Appendix). Subject to the Deed, any realisation of Units of a Sub-Fund may be limited by the total number of Units of such Sub-Fund to be realised on any Dealing Day and may not exceed 10% of the total number of Units of such Sub-Fund then in issue, such limitation to be applied proportionately to all Holders of such Sub-Fund. Any Units not realised shall be realised on the next Dealing Day, subject to the same limitation.

12.2 Dealing deadline and pricing basis

12.2.1 Dealing deadline

The dealing deadline is 4 p.m. Singapore time ("**Dealing Deadline**") on a Dealing Day, unless otherwise stated in the relevant Appendix.

Realisation forms for Units received and accepted by the Manager by the Dealing Deadline on a Dealing Day shall be realised at that Dealing Day's Realisation Price calculated in accordance with Clause 14(E) of the Deed. Realisation forms received after the Dealing Deadline or on a day which is not a Dealing Day shall be treated as having been received on the next Dealing Day.

12.2.2 Pricing basis

As Units are realised on a forward pricing basis, the realisation price of Units cannot be determined at the time of request.

The Realisation Price per Unit of each Sub-Fund on each Dealing Day shall be an amount equal to the Net Asset Value per Unit of that Sub-Fund (and truncated to three decimal places) as provided for in Clause 10(C) of the Deed as at the Valuation Point in relation to such Dealing Day.

The amount due to a Holder on the realisation of such Unit shall be the Realisation Price per Unit (less any realisation charge) and shall be truncated to three decimal places.

The Manager may, subject to the prior approval of the Trustee, change the method of determining the Realisation Price, and the Trustee shall determine if the Holders should be informed of such change.

12.3 **Numerical example of realisation of Units of the Sub-Funds:**

12.3.1 The following is an illustration of the realisation proceeds that you will receive when you realise 1,000.00 Units in AS Class on a notional Realisation Price of S$1.050:

1,000.00 Units	x	S$1.050	=	S$1,050
Number of Units realised	x	Realisation Price* (Net Asset Value per Unit)	=	Realisation proceeds

* There is currently no realisation charge imposed.

12.3.2 The example is purely illustrative and are not forecasts or indications of any expectation of the performances of the Sub-Funds or its Classes. Other Classes of the Sub-Funds may not be denominated in SGD or may have different fees and charges or different minimum redemption or minimum holding amounts.

12.4 **Payment of realisation proceeds**

Realisation proceeds shall normally be paid within seven Business Days (or such other period as may be permitted by the Authority) following receipt and acceptance of the realisation form by the Manager unless the realisation of Units has been suspended in accordance with paragraph 15 of this Prospectus.

If a Holder is resident outside Singapore, the Manager shall be entitled to deduct from the total amount which would otherwise be payable in accordance with the Deed on the purchase from the Holder an amount equal to the excess of the expenses actually incurred over the amount of expenses which would have been incurred if the Holder had been resident in Singapore.

12.5 **Compulsory realisations**

The Manager has the right (in consultation with the Trustee) to realise compulsorily, without prior notice, any holding of Units which is held by:

12.5.1 any Holder who is or may be in breach of, or if the Manager deems necessary for the compliance by the Manager, the Sub-Funds or the Fund with, any applicable law or regulation in any jurisdiction;

12.5.2 any Holder who, in the opinion of the Manager, may cause the Sub-Funds or the Fund to lose its authorised or registered status with any regulatory authority in any jurisdiction or the offer of the Units of the Sub-Funds or the Fund to become subject to prospectus registration requirements under any law or regulation in any other jurisdiction;

12.5.3 any Holder who, in the opinion of the Manager, may cause a detrimental effect on the tax status of the Sub-Funds or the Fund in any jurisdiction, or on the tax status of the Holders of the Sub-Funds or the Fund, resulting in the Sub-Funds or the

Fund suffering any other legal or pecuniary disadvantage which the Sub-Funds or the Fund might not otherwise have incurred or suffered; or

12.5.4 any Holder who fails any anti-money laundering, anti-terrorist financing or know-your-client checks.

13 Switching of Units Between Sub-Funds

13.1 Holders of Units of any Sub-Fund (the "**Original Sub-Fund**") may have the right from time to time to switch all or any of the Units of the Original Sub-Fund held by him to Units of another Sub-Fund (the "**New Sub-Fund**") subject to the following and the relevant Appendix:

13.1.1 No switching of Units may be made which would result in the relevant Holder holding less than the minimum holding of either the Original Sub-Fund or the New Sub-Fund;

13.1.2 Switching of Units as specified in the Switching Notice (as defined below) shall be effected on a day which is a common Dealing Day for both the Original Sub-Fund and New Sub-Fund ("**Common Dealing Day**") on which the Switching Notice is received by the Manager or on the next following Common Dealing Day; and

13.1.3 No switching is allowed between Classes denominated in different currencies.

13.2 The switching will be effected in accordance with the provisions of the Deed and Units in the New Sub-Fund will be issued based on the formula provided in Clause 12(A) of the Deed.

13.3 Where the Holder makes a switch of a Unit, the Manager or its distributors shall not deduct the amount of the Preliminary Charge for Units in the New Sub-Fund but may be entitled to charge a switching fee as set out in the relevant Appendix.

13.4 Holders will have to give the Manager or its distributors a notice of switch in such form as the Manager or its distributors may require ("**Switching Notice**"). The Manager shall have the discretion not to accept a Switching Notice from a Holder. The Switching Notice cannot be withdrawn by a Holder without the prior consent of the Manager.

14 Obtaining Prices of Units

The Sub-Funds will be valued on each Dealing Day. The Net Asset Value per Unit of the Sub-Funds will be published in the relevant Class currency in Bloomberg and the Manager's website at www.amundi.com.sg/retail. The Net Asset Value per Unit will normally be available within three Business Days in Singapore after each relevant Dealing Day.

The Manager does not accept any responsibility for any errors on the part of the publisher concerned in the prices published in the newspapers or other publications or for any non-publication or late publication of the prices by such publisher and shall incur no liability in respect of any action taken or loss suffered by you in reliance upon such publications.

15 Suspension of Dealing

15.1 Subject to the provisions of the Code relating to suspension of dealings, the Manager or the Trustee may, with the prior written approval of the other, suspend the issue, realisation, switching and valuation of Units during:

15.1.1 any period when the Recognised Stock Exchange or the OTC Market on which any Authorised Investments forming part of the Deposited Property (whether of any particular Sub-Fund or of the Fund) for the time being are dealt in is closed (otherwise than for ordinary holidays) or during which dealings are restricted or suspended;

15.1.2 the existence of any state of affairs which, in the opinion of the Manager and the Trustee might seriously prejudice the interests of the Holders (whether of any particular Sub-Fund or of the Fund) as a whole or of the Deposited Property (whether of any particular Sub-Fund or the Fund);

15.1.3 any breakdown in the means of communication normally employed in determining the price of any of such Authorised Investments or the current price thereof on that Recognised Stock Exchange or that OTC Market or when for any reason the prices of any of such Authorised Investments cannot be promptly and accurately ascertained;

15.1.4 any period when remittance of money which will or may be involved in the realisation of such Authorised Investments or in the payment for such Authorised Investments cannot, in the opinion of the Manager and the Trustee, be carried out at normal rates of exchange;

15.1.5 in respect of a Sub-Fund which is a Feeder Fund or a Fund of Funds, any period when the underlying fund or underlying funds into which it is invested is itself suspended for any of the reasons referred to in paragraphs 15.1.1 to 15.1.4 above;

15.1.6 any 48-hour period (or such longer period as the Manager and the Trustee may agree) prior to the date of any meeting of Holders (or any adjournment thereof);

15.1.7 any period where dealing of Units is suspended according to any order or direction of the Authority;

15.1.8 any period when the business operations of the Manager or the Trustee in relation to the operation of any particular Sub-Fund or of the Fund is substantially interrupted or closed as a result of or arising from pestilence, acts of war, terrorism, insurrection, revolution, civil unrest, riots, strikes or acts of God; or

15.1.9 such circumstances as may be required under the Code.

15.2 The Trustee may instruct the Manager to temporarily suspend the issue and realisation of Units during any period of consultation or adjustment arising from the provisions of Clauses 11(B)(v), 14(E)(ii) and 14(F)(ii) respectively of the Deed.

15.3 With regards to the **Amundi-OCBC Momentum Fund**, the Manager shall have the right, without the prior approval of the Trustee, to suspend the realisation of Units of the Sub-Fund from the date after the Trigger Event Date (as defined in Appendix 2).

15.4 Subject to the provisions of the Code relating to suspension of dealings, such suspension shall take effect forthwith upon the declaration in writing thereof by the Manager to the Trustee (or, as the case may be by the Trustee to the Manager) and (except for the suspension referred to in paragraph 15.3 in respect of the Amundi-OCBC Momentum Fund) shall terminate on the day following the first Business Day on which the condition giving rise to the suspension shall have ceased to exist and no other conditions under which suspension is authorised under this paragraph 15 shall exist upon the declaration in writing thereof by the Manager (or, as the case may be, by the Trustee).

16 Performance

16.1 The past performance, benchmark and expense and turnover ratios of each Sub-Fund (and where applicable each Class thereof) are set out in the relevant Appendix.

16.2 The expense ratio is calculated in accordance with the requirements in the Investment Management Association of Singapore's guidelines on the disclosure of expense ratios and is based on the relevant Sub-Fund's latest audited accounts. The following expenses (where applicable) are excluded from the calculation of the expense ratio:

16.2.1 brokerage and other transaction costs associated with the purchase and sales of investment (such as registrar charges and remittance fees);

16.2.2 interest expense;

16.2.3 foreign exchange gains and losses of the fund, whether realised or unrealised;

16.2.4 front or back-end loads and other costs arising from the purchase or sale of a foreign unit trust or mutual fund, including costs arising where a Singapore feeder fund invests into an offshore-parent-fund;

16.2.5 tax deducted at source or arising from income received, including withholding tax; and

16.2.6 dividends and other distributions paid to Holders.

16.3 The turnover ratio of each Sub-Fund is calculated based on the lesser of purchases or sales of underlying investments of the relevant Sub-Fund expressed as a percentage of daily average Net Asset Value of the relevant Sub-Fund.

17 Soft Dollar and Commission Sharing Arrangements

The Manager and the Sub-Manager shall be entitled to (but need not necessarily) receive or enter into soft-dollar and commission sharing arrangements in their management of the relevant Sub-Fund(s) subject to, and in accordance with, the Code. Should the Manager or the Sub-Manager receive or enter into such soft-dollar and commission sharing arrangements, it will comply with the soft-dollars standards prescribed by the Investment Management Association of Singapore. The goods and services which the Manager or the Sub-Manager may receive under the soft dollar and commission sharing arrangements (if any) include research and advisory services, economic and political analyses, portfolio analyses including valuation and performance measurements, market analyses, data and quotation services, computer hardware and software or any other information facilities to the extent that they are used to support the investment decision making process, the giving of advice, or the conduct of research or analysis in relation to the investments managed for our clients.

Goods and services received under soft-dollar and commission sharing arrangements (if any) shall not include travel, accommodation, entertainment, general administrative goods and services, general office equipment or premises, membership fees, employees' salaries or direct money payment. The Manager and the Sub-Manager will not accept or enter into soft-dollar and commission sharing arrangements unless such soft-dollar and commission sharing arrangements would, in the opinion of the Manager or the Sub-Manager, assist in their management of the relevant Sub-Fund(s), provided that the Manager and the Sub-Manager shall ensure at all times best execution is carried out for the transactions, and that no unnecessary trades are entered into in order to qualify for such soft-dollar and commission sharing arrangements.

The Manager and the Sub-Manager shall not retain for their own account, cash or commission rebates arising out of transactions for any of the Sub-Funds executed in or outside Singapore.

18 Conflicts of Interest

18.1 The Manager, the Trustee and as the case may be, the Sub-Manager (and the reference to "**Manager**" in this paragraph 18 shall include reference to the Sub-Manager as applicable) will conduct all transactions with or for the Fund and the Sub-Funds on an arm's length basis.

18.2 The Manager or the Trustee or their respective affiliates, and Amundi (UK) Limited as investment adviser of certain Sub-Funds (together the "**Parties**"), are or may be involved in other financial, investment and professional activities which may on occasion cause conflict of interest with the management of the relevant Sub-Fund. Each of the Parties will ensure that the performance of their respective duties will not be impaired by any such involvement. If a conflict of interest does arise, the Parties will try to ensure that it is resolved fairly and in the interest of the Holders.

18.3 The Manager or the Trustee may own, hold, dispose or otherwise deal with Units as though they were not a party to the Deed. If any conflict of interest arises as a result of such dealing, the Manager and the Trustee, following consultation, will resolve such conflict in a just and equitable manner as they deem fit.

18.4 The Manager is of the view that it is not in a position of conflict in managing its other funds as these funds and the Sub-Funds have different investment universes and investment restrictions. To the extent that there are overlapping investment objectives, the Manager will, as far as practicable, try to have the same securities holdings for such overlapping areas with such securities allocated on a proportionate basis among the funds.

18.5 Associates of the Trustee may be engaged to offer financial, banking and brokerage services to the Fund and/or any Sub-Fund or buy, hold and deal in any investments, enter into contracts or other arrangements with the Trustee and make profit from these activities, but those services, where provided, and these activities, where entered into, will be provided on an arm's length basis.

18.6 In the opinion of GYC Financial Advisory Pte Ltd, there is no conflict of interest between it and the relevant Sub-Fund in relation to its provision of services as the investment adviser.

19 Reports

The financial year-end for the Fund is 31 May. The annual report, annual accounts and auditor's report on the annual accounts will be prepared and sent to the Holders within 3 months of the financial year-end (or such other period as may be permitted by the Authority). The semi-annual report and semi-annual accounts will be prepared and sent to the Holders within 2 months of the financial half-year end (or such other period as may be permitted by the Authority).

20 Other Material Information

20.1 Information on investments

At the end of each quarter, Holders will receive a statement showing the value of their investment, including any transactions during the quarter. However, if there is any transaction within a particular month, Holders will receive a confirmation note.

20.2 Distribution of income, capital gains and/or capital

The Manager shall have, the discretion to determine whether a distribution is to be made in relation to a Sub-Fund and, as and when the Manager shall decide, the Manager may by notice in writing direct the Trustee to distribute: (i) such part or all of the income of a Sub-Fund; and (ii) if the Manager deems fit such part or all of the net capital gains realised on the sale of Authorised Investments in relation to a Sub-Fund, and (iii) in the case of Amundi SMART Portfolio 2025, Amundi-OCBC Momentum Fund and Amundi Advanced Risk-Managed Fund, such part of the capital of the Sub-Fund pursuant to Clause 19(D) of the Deed, in respect of the amount available for distribution referred to in Clause 19(B) of the Deed for such period as the Manager may determine (the "**Distribution Period**") at such time and in accordance with such method of calculations as the Trustee and the Manager may agree having regard to the provisions of the Deed.

If the Manager decides that no distribution of any income and/or any net capital gains is to be made in respect of any Distribution Period, the Manager shall by notice in writing (or as otherwise agreed between the Manager and the Trustee) so notify the Trustee and direct the Trustee that the income, if any, and net capital gains, if any, of a Sub-Fund in respect of the amount available for distribution be accumulated and capitalised.

If the Manager shall decide according to Clause 18(A) of the Deed that a distribution is to be made in relation to a Sub-Fund in respect of any Distribution Period, the Trustee shall distribute among the Holders of Units in the Sub-Fund rateably in accordance with the number of Units held or deemed to be held by them respectively on such date as the Manager may determine the amount available for distribution in respect of the Distribution Period relating to that Sub-Fund. Holders (in respect of Amundi-OCBC Momentum Fund and Amundi Advanced Risk-Managed Fund only) who have opted for reinvestment and who make a redemption after the record date but before the dividend payment date will receive the distribution in the form of cash.

In determining the amount for distribution under Clause 18(A) of the Deed, the Manager may in their discretion decide that no fraction of or any fraction of one cent per Unit is to be distributed in connection with any such distribution.

If a distribution is made, an appropriate amount shall be transferred out of the income account relating to the Sub-Fund and paid to the distribution account relating to the Sub-Fund, and if the Manager deems fit, out of the trading gains account relating to the Sub-Fund or (in the case of a capital distribution of Amundi SMART Portfolio 2025, Amundi-OCBC Momentum Fund or Amundi Advanced Risk-Managed Fund) out of the Deposited Property, and paid into the distribution account, to effect such distribution**. Any distributions made will reduce the Net Asset Value of the Sub-Fund.**

Distribution Reinvestment Mandate: For Units purchased with cash (in respect of Amundi-OCBC Momentum Fund and Amundi Advanced Risk-Managed Fund only), a Holder may at any time make a request in writing (a "**Distribution Reinvestment Mandate**") to elect for the automatic reinvestment of all but not part of the net amount of distributions to be received by him in the purchase of further Units in the relevant Sub-Fund. A Distribution Reinvestment Mandate once made shall apply to all of the Units purchased with cash in that Sub-Fund then held by the same Holder at any particular time and such Distribution Reinvestment Mandate may only be withdrawn by the Holder giving the Manager not less than 30 days previous notice in writing. Holders who have made a Distribution Reinvestment Mandate and who make a redemption after the record date but before the dividend payment date will receive the distribution in the form of cash.

Automatic Distribution Reinvestment Mandate: For Units purchased with SRS monies (in respect of Amundi-OCBC Momentum Fund only), a Holder shall at the time of an initial application for Units, or at any other time, be deemed to have given an automatic distribution reinvestment mandate (an "**Automatic Distribution Reinvestment Mandate**") for the automatic reinvestment of all but not part of the net amount of distributions to be received by him in the purchase of further Units. An Automatic Distribution Reinvestment Mandate shall apply to all of the Units purchased with SRS monies held by the same Holder at any particular time. For the avoidance of doubt, such Automatic Distribution

Reinvestment Mandate can only be withdrawn by the Holder giving the Manager not less than 30 days previous notice in writing.

The distribution policy of each Sub-Fund is set out in the relevant Appendix.

20.3 **Exemptions from liability**

20.3.1 The Trustee and the Manager shall incur no liability in respect of any action taken or thing suffered by them in reliance upon any notice, resolution, direction, consent, certificate, affidavit, statement, certificate of stock, plan of reorganisation or other paper or document believed to be genuine and to have been passed, sealed or signed by the proper parties.

20.3.2 The Trustee and the Manager shall incur no liability to the Holders or to any other person for doing or (as the case may be) failing to do any act or thing which by reason of any provision of any present or future law or regulation made according thereto, or of any decree, order or judgement of any court, or by reason of any request, announcement or similar action (whether of binding legal effect or not) which may be taken or made by any person or body acting with or purporting to exercise the authority of any government (whether legally or otherwise) either they or any of them shall be directed or requested to do or perform or to forbear from doing or performing. If for any reason it becomes impossible or impracticable to carry out any of the provisions of the Deed neither the Trustee nor the Manager shall be under any liability therefor or thereby.

20.3.3 Neither the Trustee nor the Manager shall be responsible for any authenticity of any signature or of any seal affixed to any transfer or form of application, endorsement or other document (whether sent by mail, facsimile, electronic means or otherwise) affecting the title to or transmission of Units or be in any way liable for any forged or unauthorised signature on or any seal affixed to such endorsement, transfer or other document or for acting upon or giving effect to any such forged or unauthorised signature or seal. The Trustee and the Manager respectively shall nevertheless be entitled but not bound to require that the signature of any person to any document required to be signed by him under or in connection with the Deed shall be verified to its or their reasonable satisfaction.

20.3.4 Any indemnity expressly given to the Trustee or the Manager in the Deed is in addition to and without prejudice to any indemnity allowed by law; provided nevertheless that any provision of the Deed shall be void insofar as it would have the effect of exempting the Trustee or the Manager from or indemnifying them against any liability for breach of trust or any liability which by virtue of any rule of law would otherwise attach to them in respect of any negligence, default, breach of duty or trust of which they may be guilty in relation to their duties where they fail to show the degrees of diligence and care required of them having regard to the provisions of the Deed.

20.3.5 Neither the Trustee nor the Manager shall be responsible for acting upon any resolution purported to have been passed at any meeting of the Holders in respect whereof minutes shall have been made and signed by the Chairman even though it may be subsequently found that there was some defect in the constitution of the meeting or the passing of the resolution or that for any reason the resolution was not binding upon all the Holders.

20.3.6 Neither the Manager nor the Trustee shall be liable for any loss suffered by the Deposited Property of any Sub-Fund or any Holder for any loss or damage arising from reasons or causes beyond their control, or the control of any of their respective employees, including without limitation, nationalisation, expropriation, currency restrictions, acts of war, terrorism, insurrection, revolution, civil unrest, riots, strikes, nuclear fission or acts of God.

20.3.7 The Trustee shall be responsible for the safe custody of the Deposited Property. Any Authorised Investments forming part of the Deposited Property shall, whether in bearer or registered form, be paid or transferred to or to the order of the Trustee forthwith on receipt by the Manager and be dealt with as the Trustee may think proper for the purpose of providing for the safe custody thereof. The Trustee may act as custodian itself or may appoint such persons (including any Associate of the Trustee) as custodian or joint custodians (with the Trustee if acting as custodian or with any other custodian appointed by the Trustee) of the whole or any part of the Deposited Property and (where the Trustee is custodian) may appoint or (where the Trustee appoints a custodian) may empower such custodian or joint custodian (as the case may be) to appoint with prior consent in writing of the Trustee, sub-custodians. The fees and expenses of any such custodian, joint custodian or sub-custodian shall be paid out of the Deposited Property. The Trustee may at any time procure that:

(i) the Trustee; or
(ii) any officer of the Trustee jointly with the Trustee; or
(iii) any nominee appointed by the Trustee; or
(iv) any such nominee and the Trustee; or
(v) any custodian, joint custodian or sub-custodian appointed; or
(vi) any company operating a depository or recognised clearing system in respect of the Deposited Property of any Sub-Fund; or
(vii) any broker, financial institution or other person with whom the sum is deposited in order to satisfy any requirement to deposit margin or security,

take delivery of and retain and/or be registered as proprietor of any Authorised Investments in registered form held upon the trusts of the Deed.

Notwithstanding anything contained in the Deed, but subject always to the applicable laws and regulations:

(a) the Trustee shall not incur any liability in respect of or be responsible for losses incurred through the insolvency of or any act or omission of any depository or clearing system with which Authorised Investments may be deposited or any broker, financial institution or other person with whom Authorised Investments are deposited in order to satisfy any margin requirement;

(b) the Trustee shall not incur any liability in respect of or be responsible for losses incurred through the insolvency of or any act or omission of any nominee, Custodian, joint custodian or sub-custodian appointed by the Trustee except where the Trustee has failed to exercise reasonable skill and care in the selection, appointment and monitoring of such appointee (having regard to the market in which the relevant appointee is located) or the Trustee is in wilful default; and

(c) the Trustee shall not incur any liability in respect of or be responsible for losses incurred through the insolvency of or any act or omission of any sub-custodian not appointed by it.

20.4 **Investment restrictions**

20.4.1 The investment guidelines contained in Appendix 1 of the Code which may be amended from time to time, shall apply to the Sub-Funds.

20.4.2 For a Sub-Fund which Units are Excluded Investment Products, the Manager will in addition to the investment guidelines contained in the Code as described above not invest in any product or engage in any transaction which may cause the Units of the relevant Sub-Fund not to be regarded as Excluded Investment Products under the Notice on the Sale of Investment Products and Notice on Recommendations on Investment Products, and prescribed capital markets products under the Securities and Futures (Capital Markets Products) Regulations 2018.

20.5 **Holders' right to vote**

20.5.1 A meeting of Holders of all the Sub-Funds of the Fund duly convened and held in accordance with the provisions of the Schedule of the Deed shall be competent by Extraordinary Resolution:

(i) to sanction any modification, alteration or addition to the provisions of the Deed which shall be agreed by the Trustee and the Manager as provided in Clause 38 of the Deed;
(ii) to terminate the Fund or any Sub-Fund as provided in Clause 35(F) of the Deed;
(iii) to remove the Auditors as provided in Clause 31(D) of the Deed;
(iv) to remove the Trustee as provided in Clause 32(C)(iv) of the Deed;
(v) to remove the Manager as provided in Clause 33(A)(v) of the Deed;
(vi) to direct the Trustee to take any action (including the termination of the Fund) according to Section 295 of the SFA; and
(vii) to approve and sanction any matter tabled to Holders by the Manager and/or the Trustee at any extraordinary general meeting,

but shall not have any further or other powers.

20.5.2 A meeting of the Holders of a Sub-Fund duly convened and held in accordance with the provisions of the Schedule to the Deed shall be competent by Extraordinary Resolution:

(i) to sanction any modification, alteration or addition to the provisions of the Deed which shall be agreed by the Trustee and the Manager as provided in Clause 38 of the Deed to the extent that such modification, alteration or addition affects the Holders of the relevant Sub-Fund;
(ii) to sanction a supplemental deed increasing the maximum permitted percentage of the management fee or the maximum permitted percentage or amount of the Trustee's remuneration in relation to the relevant Sub-Fund;
(iii) to terminate the relevant Sub-Fund as provided in Clause 35(F) of the Deed;
(iv) to sanction a scheme of reconstruction whether by way of amalgamation, merger or dissolution;
(v) to direct the Trustee to take any action (including the termination of any Sub-Fund) according to Section 295 of the SFA; and
(vi) to approve and sanction any matter tabled to Holders by the Manager and/or the Trustee at any extraordinary general meeting,

but shall not have any further or other powers expressly reserved to the meeting of Holders of all Sub-Funds in paragraph 20.5.1 or any power affecting the interests of Holders of another Sub-Fund as Holders of that other Sub-Fund.

20.5.3 A meeting of the Holders of a Class of Units of a Sub-Fund duly convened and held in accordance with the provisions of the Schedule of the Deed shall be competent by Extraordinary Resolution:

(i) to sanction any modification, alteration or addition to the provisions of this Deed which shall be agreed by the Trustee and the Manager as provided in Clause 38 of the Deed to the extent that such modification, alteration or addition affects the Holders of the relevant Class of that Sub-Fund;
(ii) to sanction a supplemental deed increasing the maximum permitted percentage of the management fee or the maximum permitted percentage or amount of the Trustee's remuneration in relation to the relevant Class of Units of that Sub-Fund;
(iii) to terminate the relevant Class of Units of a Sub-Fund as provided in Clause 35(F) of the Deed; and
(iv) to approve and sanction any matter tabled to Holders by the Manager and/or the Trustee at any extraordinary general meeting,

but shall not have any further or other powers.

20.6 **Termination of the Fund**

Under the provisions of the Deed:

20.6.1 Either the Trustee or the Manager may in their absolute discretion terminate the Fund by not less than three months' notice in writing to the other. Either the Trustee or the Manager shall be entitled by notice in writing as aforesaid to make the continuation of the Fund beyond any such date conditional on the revision to its or their satisfaction at least three months before the relevant date of its or their remuneration. If the Fund shall fall to be terminated or discontinued the Manager shall give notice thereof to all Holders not less than three months in advance.

20.6.2 In the case of Sub-Funds other than Amundi SMART Portfolio 2025 and Amundi-OCBC Momentum Fund, the Managers may in their absolute discretion terminate a Sub-Fund by giving not less than one month's notice in writing to the Trustee and the affected Holders.

20.6.3 Subject to Section 295 of the SFA, the Fund may be terminated by the Trustee by notice in writing as hereinafter provided in any of the following events, namely:

(i) if the Manager shall go into liquidation (except a voluntary liquidation for the purpose of reconstruction or amalgamation upon terms previously approved in writing by the Trustee) or if a receiver is appointed over any of their assets or if a judicial manager is appointed in respect of the Manager or if any encumbrancer shall take possession of any of their assets or if they shall cease business;

(ii) if any law shall be passed, any authorisation withdrawn or revoked or the Authority issues any direction which renders it illegal or in the opinion of the Trustee impracticable or inadvisable to continue the Fund or any Sub-Fund;

(iii) if within the period of three months from the date of the Trustee expressing in writing to the Manager the desire to retire the Manager shall have failed to appoint a new trustee within the terms of Clause 32 of the Deed;

(iv) if within the period of three months from the date of the Trustee removing the Manager the Trustee shall have failed to appoint a new manager within the terms of Clause 33 of the Deed; and

(v) if the Authority so directs according to the SFA.

The decision of the Trustee in any of the events specified in Clause 35(C) of the Deed shall be final and binding upon all the parties concerned but the Trustee shall be under no liability on account of any failure to terminate the Fund or any Sub-Fund according to Clause 35(C) of the Deed or otherwise. The Manager shall accept the decision of the Trustee and relieve the Trustee of any liability to them therefore and hold it harmless from any claims whatsoever on their part for damages or for any other relief.

20.6.4 Any Sub-Fund may be terminated by the Manager in their absolute discretion by notice in writing as hereinafter provided:

(i) if the aggregate Net Asset Value of the Deposited Property of that Sub-Fund shall be less than:

(a) US$15,000,000 (or its equivalent in any other relevant currency) in respect of the Amundi SMART Portfolio 2025; and

(b) in respect of any other Sub-Fund: S$15,000,000 (or its equivalent in any other relevant currency);

(ii) if the underlying fund into which the relevant Sub-Fund invests all or substantially all of its assets is to be liquidated, dissolved, amalgamated, consolidated or reconstructed such that, in the opinion of the Manager, it is impracticable or inadvisable to continue that Sub-Fund, or

(iii) if any law shall be passed, any authorisation withdrawn or revoked or the Authority issues any direction which renders it illegal or in the opinion of the Manager impracticable or inadvisable to continue that Sub-Fund.

20.6.5 The Fund may be terminated by the Manager in their absolute discretion by notice hereinafter provided:

(i) the aggregate Net Asset Value of the Deposited Property of all the Sub-Funds shall be less than S$5,000,000 (or its equivalent in any other relevant currency); or

(ii) if any law shall be passed, any authorisation withdrawn or revoked or the Authority issues any direction which renders it illegal or in the opinion of the Manager impracticable or inadvisable to continue the Fund.

20.6.6 The party terminating the Fund or the relevant Sub-Fund (aside from maturity and termination of Amundi SMART Portfolio 2025 and the automatic termination of Amundi-OCBC Momentum Fund as set out in the relevant Appendix) shall give notice thereof to the Holders fixing the date at which such termination is to take effect which date shall:

(i) in the case of a termination of any Sub-Fund pursuant to paragraph 20.6.4(i) above, not be less than one month;

(ii) in the case of a termination pursuant to paragraphs 20.6.2, 20.6.4(iii), 20.6.5(i) and 20.6.5(ii), not be less than three months; or

(iii) in the case of a termination according to paragraph 20.6.4(ii) above, not less than one month,

(iv) or such other period as may be agreed between the Manager and the Trustee, after the service of such notice and the Manager shall give written notice thereof to the Authority not less than seven days (or such other period as may be permitted by the Authority) before such termination.

20.6.7 The Fund or any Sub-Fund or any Class of a Sub-Fund may at any time after five years from the date hereof be terminated by an Extraordinary Resolution of a meeting of the Holders of that Sub-Fund or of a meeting of the Holders of that Class of a Sub-Fund or of a Meeting of the Holders of all the Sub-Funds in the case of the termination of the Fund duly convened and held in accordance with the provisions contained in the Schedule to the Deed and such termination shall take effect from the date on which the said Extraordinary Resolution is passed or such later date (if any) as the said Extraordinary Resolution may provide.

20.6.8 The Trustee may (with the consent of the Manager) remove the Fund to the jurisdiction of a country other than Singapore, if it appears to the Trustee to be beneficial to the Fund and in the interests of the Holders to do so. The circumstances in which the Trustee may exercise its discretion hereunder are limited to the outbreak of war or grave civil unrest threatening the safe maintenance of the banking system or securities market in Singapore.

20.6.9 Amundi SMART Portfolio 2025 will mature and terminate on the Maturity Date as set out in the relevant Appendix.

20.6.10 Amundi-OCBC Momentum Fund will automatically terminate on the Auto-Termination Date as set out in the relevant Appendix.

20.7 **Valuation**

20.7.1 Except where otherwise expressly stated in the Deed and subject always to the requirements of the Code, the value of the assets comprised in each Sub-Fund with reference to any Authorised Investment which is:

(i) a Quoted Investment, shall be calculated by reference to (as the case may be) the official closing price, the last known transaction price or the last transacted price on the Recognised Stock Exchange or OTC Market on which the Quoted Investment is traded on or before the Valuation Point in respect of the Dealing Day for which the value is to be determined; where such Quoted Investment is listed, dealt or traded in more than one Recognised Stock Exchange or OTC Market, the Manager (or such person as the Manager shall appoint for the purpose) may in their absolute discretion select any one of such Recognised Stock Exchange or OTC Market for the foregoing purposes;

(ii) an Unquoted Investment, shall be calculated by reference to the initial value thereof being the amount expended in the acquisition thereof (including in each case the amount of the stamp duties, commissions and other expenses in the acquisition thereof and the vesting thereof in the Trustee for the purpose of the Trust), or the price of the relevant Investment as quoted by a firm or institution making a market in that Investment, if any (and if there shall be more than one such market maker then such market maker as the Manager may designate);

(iii) cash, deposits and similar assets shall be valued at their face value (together with accrued interest) unless, in the opinion of the Manager (after consultation with the Trustee), any adjustment should be made to reflect the value thereof;

(iv) a unit or share in a unit trust or mutual fund or collective investment scheme shall be valued at the latest published or available net asset value per unit or share, or if no net asset value per unit or share is published or available, then at their latest available realisation price; and

(v) an Investment other than as described above, shall be valued in such manner and at such time as the Manager after consultation with the Trustee shall from time to time determine,

provided that, if the quotations referred to in paragraphs (i), (ii), (iv) or (v) above are not available, or if the value of the Authorised Investment determined in the manner described in paragraphs (i), (ii), (iv) or (v) above, in the opinion of the Manager, is not representative of the value of such Authorised Investment, then the value shall be such value as the Manager may with due care and in good faith consider in the circumstances to be fair value and is approved by the Trustee and the Manager shall notify the Holders of such change if required by the Trustee. For the purposes of this proviso, the “fair value” shall be determined by the Manager in consultation with an approved valuer and with the approval of the Trustee.

In exercising in good faith the discretion given by the proviso above, the Manager shall not assume any liability towards the Fund, and the Trustee shall not be under any liability in accepting the opinion of the Manager, notwithstanding that the facts may subsequently be shown to have been different from those assumed by the Manager.

Where a Sub-Fund is made up of more than one Class, the Net Asset Value of each Class shall be calculated by apportioning the Net Asset Value of the relevant Sub-Fund (obtained in accordance with Clause 10(C) of the Deed provided that no deduction or addition shall be made in respect of expenses, charges or other amounts which are not common to all the Classes of that Sub-Fund) between the Classes and then deducting from or adding to the value of the portion of the Net Asset Value for each Class any expense, charge or other amount attributable to such class (including currency hedging costs, if applicable). For the avoidance of doubt, where any expense, charge or other amount payable out of or payable into the Net Asset Value of a Class according to the Deed is attributable only to a particular Class of a Sub-Fund, such amount shall only be deducted from or added to the portion of the Net Asset Value of that Sub-Fund which is attributable to that Class and shall not affect the calculation or the Net Asset Value of the portion or portions of that Sub-Fund attributable to other classes within that Sub-Fund.

In calculating the Net Asset Value of any Sub-Fund or any proportion thereof:

(i) every Unit relating to such Sub-Fund agreed to be issued by the Manager shall be deemed to be in issue and the Deposited Property of such Sub-Fund shall be deemed to include not only cash or other assets in the hands of the Trustee but also the value of any cash, accrued interest on bonds or other assets to be received in respect of Units of such Sub-Fund agreed to be issued after deducting there from or providing thereout the Preliminary Charge relating to such Sub-Fund and (in the case of Units issued against the vesting of Authorised Investments) any moneys payable out of the Deposited Property according to Clause 11 of the Deed;

(ii) where Authorised Investments have been agreed to be purchased or otherwise acquired or sold but such purchase, acquisition or sale has not been completed, such Authorised Investments shall be included or excluded and the gross purchase, acquisition or net sale consideration excluded or included as the case may require as if such purchase, acquisition or sale had been duly completed; and

(iii) where in consequence of any notice or request in writing given according to Clause 12, 13, 13A or 14 of the Deed a reduction of such Sub-Fund by the cancellation of Units of such Sub-Fund is to be effected but such reduction has not been completed the Units of such Sub-Fund in question shall not be deemed to be in issue and any amount payable in cash and the value of any Authorised Investments to be transferred out of the Deposited Property of such Sub-Fund shall be deducted from the Net Asset Value of such Sub-Fund.

In calculating the Net Asset Value of any Sub-Fund, there shall be deducted or added, as the case may be, any amounts not provided for above which are payable out of the Deposited Property of such Sub-Fund including the following:

(i) any amount of management fee, performance fee (where applicable), the remuneration of the Trustee, the custodian fees, the valuation agent's fees, the Registrar's agent's fees, the securities transaction fees, the setting-up fee of the Manager, the inception fee of the Trustee and any other expenses accrued but remaining unpaid attributable to such Sub-Fund;

(ii) the amount of tax, if any, on capital gains (including any provision made for unrealised capital gains) accrued and remaining unpaid attributable to such Sub-Fund;

(iii) the aggregate amount for the time being outstanding of any borrowings for the account of such Sub-Fund effected under Clause 17(C) of the Deed together with the amount of any interest and expenses thereon accrued according to Clause 17(C)(v) of the Deed and remaining unpaid;

(iv) all such costs, charges, fees and expenses as the Manager may have determined according to the provisions of the Deed attributable to such Sub-Fund;

(v) there shall be taken into account such sum as in the estimate of the Manager will fall to be paid or reclaimed in respect of taxation related to income up to the time of calculation of the Net Asset Value of the Deposited Property of such Sub-Fund;

(vi) there shall be added the amount of any tax, if any, on capital gains estimated to be recoverable and not received attributable to such Sub-Fund;

(vii) any value (whether of an Authorised Investment, cash or a liability) otherwise than in the currency the relevant Sub-Fund is denominated in (in this sub-paragraph, the "**relevant currency**") and any borrowing which is not in the relevant currency shall be converted into the relevant currency at the rate (whether official or otherwise) which the Manager shall, after consulting with or in accordance with a method approved by the Trustee, deem appropriate to the circumstances having regard *inter alia* to any premium or discount which may be relevant and to the costs of exchange;

(viii) where the current price of an Authorised Investment is quoted "ex" dividend, interest or other payment but such dividend, interest or other payment has not been received the amount of such dividend, interest or other payment shall be taken into account; and

(ix) there shall be taken into account such estimated sum approved by the Trustee as in the opinion of the Manager represents provision for any nationalisation, expropriation, sequestration or other restriction relating to the Deposited Property of such Sub-Fund.

20.8 Taxation

You should seek professional advice from your tax consultants to determine the possible tax consequences in Singapore or elsewhere arising from the acquisition, holding or disposal of Units and of the tax treatment which you may be subject to. The income of a Sub-Fund may be subject to taxes. For example, dividends, interest income, gains from the disposal of investments and other income received by each of the Sub-Funds on its investments may be liable to the imposition of withholding tax or other taxes. It is emphasised that neither the Trustee nor the Manager accept responsibility for any tax effects or liabilities resulting from the acquisition, holding or disposal of Units.

21 Queries and Complaints

If you have questions concerning your investment in the Sub-Funds, you may call the Manager at telephone number (65) 6439 9333 or email the Manager at enquiry-sg@amundi.com.

APPENDIX 1 – AMUNDI SMART PORTFOLIO 2025

This Appendix sets out the details of Amundi SMART Portfolio 2025 (referred to in this Appendix as the "**Sub-Fund**"), a sub-fund of the Fund.

1. Structure of the Sub-Fund

1.1 The Sub-Fund is constituted as a Sub-Fund of the Fund and is a Singapore authorised unit trust. The base currency of the Sub-Fund is USD.

1.2 The following Classes of Units of the Sub-Fund are offered under this Prospectus:

Class	Class currency	Payment modes	Minimum initial subscription	Minimum subsequent subscription	Regular Savings Plan	Minimum realisation amount	Minimum Holding[1]
AU-D	US$	Cash	US$1,000	US$500	N.A.	500 Units	1,000 Units
AHS-D	S$ Hedged[2]	Cash	S$1,000	S$500	N.A.	500 Units	1,000 Units
OU-D[3]	US$	Cash	Nil	Nil	N.A.	Nil	Nil

(1) or such other number of Units or amount as may from time to time be determined by the Manager either generally or in any particular case or cases.

(2) AHS-D Class is denominated in SGD and hedged in SGD against the base currency of the Sub-Fund.

(3) OU-D Class is only available to investors specifically authorised by the Manager.

1.3 The Manager may at their discretion, from time to time, waive the minimum initial subscription amounts, minimum subsequent subscription amounts, minimum realisation amounts and minimum holding either generally or in any particular case or cases.

1.4 Only Distribution Classes will be created for this Sub-Fund. See paragraph 12 below for the incepted Classes as at the date of this Prospectus (if any).

2. Sub-Manager

The Manager has appointed Amundi Asset Management, S.A.S. as sub-manager (the "**Sub-Manager**") of a side pocket within this Sub-Fund (which is expected to comprise of the Call Option (as defined below)).

3. Investment adviser

The Manager has appointed Amundi (UK) Limited as the investment adviser of the Sub-Fund (the "**Investment Adviser**"). It will advise the Manager on the management and investments relating to the Sub-Fund (in respect of its fixed income portfolio) on a non-discretionary basis, and the Manager will retain full discretion over the management and investments of the Sub-Fund.

4. Investment objective, focus and approach of the Sub-Fund

4.1 The Sub-Fund aims to provide regular income and return of capital at maturity by investing primarily in USD denominated debt securities issued by governments, agencies, supra-nationals and corporate issuers in the global fixed income markets. **For the avoidance of doubt, the Sub-Fund is not a guaranteed or capital-protected product.**

4.2 The Sub-Fund may invest part of its income in a four-year European call option (the "**Call Option**") in order to generate returns.

4.3 As a European call option, the Call Option is exercisable only on its expiration date. In general, call options give the holder (i.e. the buyer) the right to buy an underlying asset (or receive the cash value of such underlying asset, which in the case of an index call option refers to the cash value of the index) and the seller (i.e. the writer) the obligation to sell the underlying asset (or deliver the cash value of such underlying asset, which in the case of an index call option refers to the cash value of the index) at a certain defined price. The Sub-Fund's Call Option will be linked to returns generated by an Artificial Intelligence powered Multi-Asset Index ("**AiMAX5**"), which is exclusively licensed to the HSBC group. AiMAX5 is comprised of a diversified portfolio of exchange traded funds ("**ETFs**") that is rebalanced weekly based on a selection process that utilises objective artificial intelligence techniques which processes and analyses multiple data points in order to dynamically select the underlying ETFs which include equity, fixed income and real asset ETFs. Further information on AiMAX5 is available online at http://aimax5.gbm.hsbc.com/.

4.4 The Call Option is traded with HSBC Bank plc. as the counterparty ("**Counterparty**"). The price of the Call Option will incorporate a 1.8% fee based on the initial notional amount of the Call Option. Such fee may include index license fees and a profit component payable to the Counterparty. On the trade date of the Call Option, the value of the Call Option has dropped approximately 2.3% mainly due to the underlying AiMAX5's index license fees, risk management and commission charges from the Counterparty, as well as the bid pricing methodology for valuation purpose.

4.5 If AiMAX5 becomes unavailable or is unable to be tracked or used in relation to the Sub-Fund for any reason whatsoever, the Manager and the Sub-Manager may source for a suitable replacement index that gives the same or substantially similar exposure as AiMAX5. Alternatively, the Manager may choose to invest part of the Sub-Fund's income in other Authorised Investments, instead of the Call Option.

4.6 The type of debt securities that the Sub-Fund intends to invest in would include, but is not limited to a portfolio of bonds which have maturities close to or at its Maturity Date (as defined in paragraph 5 below). During its initial composition, the Sub-Fund shall invest in a portfolio of bonds and debt securities which will have an overall average credit rating of at least BBB- by Standard & Poor's (or other equivalent ratings). The Sub-Fund may invest in non-investment grade bonds and the minimum credit rating of bonds and debt securities shall be B-, based on the lowest rating given by one of the major credit rating agencies, i.e. Standard & Poor's, Moody's or Fitch. However, following the inception of the Sub-Fund, the Manager will have no obligation to comply with the overall average credit rating set out above in respect of the portfolio of bonds and debt securities invested by the Sub-Fund.

4.7 If the credit rating of a bond or debt security held by the Sub-Fund falls below such minimum credit rating, the Investment Adviser will discuss with the Manager on an approach acceptable to the Manager that is in the best interests of the Sub-Fund, and the Manager may at its sole discretion dispose the bond or debt security or continue to hold the same without any obligation to comply with the overall average credit rating set out above.

4.8 The Sub-Fund may also invest in money market instruments and term deposits from time to time.

4.9 Proceeds received from instruments maturing before the maturity date shall be reinvested (including paying the option premium amount on the Call Option) or held in term deposits, money market instruments, short-term debt instruments and other cash and cash equivalents at the Manager's discretion. Within the six-month period immediately preceding the maturity date, the Sub-Fund may invest more than 30% of its net asset value in money market instruments, US Treasury bills / notes and/or other short-term debt instruments. Further, within the three-month period immediately preceding the maturity date, the Sub-Fund may hold a substantial amount of its net asset value in cash and cash equivalents in anticipation of distributing investment proceeds to investors upon the Sub-Fund's maturity. Consequently, the investments held by the Sub-Fund may not be reflective of the Sub-Fund's investment strategy disclosed herein as the Sub-Fund's maturity date approaches.

5. Maturity of the Sub-Fund

The Sub-Fund shall mature and terminate on the fourth anniversary of the Inception Date or the next Business Day if the relevant day is not a Business Day (in this Appendix, the "**Maturity Date**"), where "**Inception Date**" is 6 July 2021 (being the first Business Day in respect of which the Net Asset Value is first calculated for the Sub-Fund).

Upon termination of the Sub-Fund, any remaining assets of the Sub-Fund will be liquidated in accordance with Clause 36 of the Deed, and the net cash proceeds will be paid to Holders within 14 days of the Maturity Date or within such other period as may be permitted by the Authority. For the avoidance of doubt, no realisation of Units will be permitted on and after the Maturity Date and accordingly, realisation requests submitted or deemed to be submitted by Holders on or after the Maturity Date will not be accepted by the Manager or its distributors.

6. Disclosures on certain investments

6.1 Classification: Units of the Sub-Fund are capital markets products other than prescribed capital markets products / Specified Investment Products.

6.2 Securities lending: Currently, the Manager does not intend to engage in securities lending or repurchase transactions for the Sub-Fund but may do so in future.

6.3 Derivatives: In addition to the Call Option, the Sub-Fund may also invest in FDIs for the purposes of hedging and/or efficient portfolio management.

7. Product suitability

The Sub-Fund is only suitable for investors who:

- seek regular income and return of capital at maturity;
- are looking for exposure to a portfolio of primarily USD denominated debt securities that are issued by governments, agencies, supra-nationals and corporate issuers in the global fixed income markets; and
- are comfortable with the risks associated with bonds and debt securities, and the Call Option.

8. Distribution policy

Subject to paragraph 20.2 of the main body of this Prospectus, dividends will be distributed to Holders at the absolute discretion of the Manager. In respect of the Sub-Fund, if interest income and/or capital gains are insufficient, dividends may be distributed out of the capital attributable to the relevant Distribution Class. The declaration and/or payment of distributions (whether out of interest income, capital gains and/or capital) may have the effect of lowering the Net Asset Value of the relevant Distribution Class. The Manager currently intends to make quarterly distributions up to 1.25% per annum for the AU-D Class, the AHS-D Class and the OU-D Class, based on the initial offer price per Unit (being US$1.000 for Classes denominated in USD and S$1.000 for Classes denominated in SGD). There is no guarantee, assurance and/or certainty that the Manager's intention to make such periodic payouts will be achieved.

9. Fees and charges

9.1 Fees and charges payable by Holders (as a percentage of gross investment sum or gross realisation proceeds (as applicable), unless otherwise stated):

Preliminary Charge	AU-D / AHS-D Class Up to 3%; maximum 3%. OU-D Class Currently nil; maximum 3%.
Realisation Charge	All Classes Currently 0%; maximum 2%.
Switching Charge	All Classes N.A.*; maximum 2%

* Switching from and into the Sub-Fund is currently not permitted.

9.2 Fees payable by the Sub-Fund

Annual management fee*	AU-D / AHS-D Class Currently 0.6% p.a.; maximum 2% p.a. OU-D Class Currently nil; maximum 2% p.a.

Annual trustee fee	Currently 0.03% p.a. on the first US$100 million of the Net Asset Value of the Sub-Fund, 0.025% p.a. on the next US$100 million of the Net Asset Value of the Sub-Fund and 0.02% p.a. on the balance of above US$200 million of the Net Asset Value of the Sub-Fund. Maximum 0.25% p.a.
Other fees or charges which constitute 0.10% or more of the Sub-Fund's Net Asset Value	Based on the audited financial statements as of 31 May 2024: Audit fee: 0.11%

* As at the date of this Prospectus, a minimum of 45% of the annual management fee will be retained by the Manager and a maximum of 55% of the annual management fee will be paid by the Manager to financial advisers (trailer fees). Your financial adviser is required to disclose to you the amount of trailer fee it receives from the Manager.

The Sub-Manager's fees will be payable by the Manager and will not be payable by the Sub-Fund.

10. Specific risks associated with an investment in the Sub-Fund

10.1 The Sub-Fund may invest in subordinated bonds which, in the case of insolvency of the issuer, rank below other debt instruments in relation to repayment, in particular below senior bonds which take priority over other debt instruments of the issuer. The chance of receiving any repayment of subordinated bonds on insolvency is reduced and therefore subordinated bonds represent a greater risk to the investor. Further, senior bonds will not necessarily receive the full amount they are owed.

10.2 Contingent Convertible Bonds (in this paragraph, "**CoCos**") are higher dividend paying bonds which may convert into the issuers equity or suffer capital losses if pre-specified events occur. Investment in CoCos may result in material losses to the Sub-Fund. Following certain trigger events, including an issuer's capital ratio falling below a particular level, the bond may be converted into the issuer's equity or suffer capital losses. Risks relating to investing in CoCos would be the following: 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. These conditions can be triggered, in whole or part, either due to financial ratios at level of the issuer or by discretionary and arbitrary decision of the latter or with the approval of the competent supervisory authority. Such securities are also innovative, yet untested and may therefore be subject to reaction of the market that may not be anticipated and that may affect their valuation and liquidity. The attractive yield offered by such securities compared to similarly rated debts may be the result of investors' undervalued risk assessment and capacity to face adverse events. Occurrence of any such risks may cause a decrease in the Net Asset Value of the Sub-Fund.

10.3 Dividends will be distributed to Holders of the Sub-Fund at the absolute discretion of the Manager. It is the current intention of the Manager to make quarterly distributions to Holders in respect of the Distribution Classes. Sources of income for distribution include interest income and capital gains derived from debt securities in which the Sub-Fund invests. Such interest income and capital gains may be adversely affected by events such as the relevant issuers of the debt securities suffering unexpected losses or having lower than expected earnings and are unable to meet their financial obligations. If that interest income and/or capital gains are insufficient, dividends may be distributed out of the capital attributable to the relevant Distribution Classes. The declaration and/or payment of distributions (whether out of interest income, capital gains and/or capital) may have the effect of lowering the Net Asset Values of the relevant Distribution Classes.

10.4 As the Sub-Fund may invest in the Call Option, the Sub-Fund bears the risk that the Counterparty may be unable or unwilling to perform its obligations under the Call Option. In the unlikely event that the Counterparty becomes insolvent or is otherwise unable to meet its settlement obligations, the Sub-Fund could suffer significant losses. Additionally, the Call Option may be less liquid than certain other securities such as standardised options. In a less liquid market for the Call Option, the Sub-Fund may have difficulty closing out the Call Option at desired times and prices. The Sub-Fund may experience substantial downside from the Call Option (including the possible loss of the entire amount which is used to pay the option premium) and the Call Option may expire worthless. The value of the Call Option will be affected by, among others, changes in the value of AiMAX5, changes in interest rates, and the remaining time to until the Call Option expires. The value of the Call Option may not increase or decrease at the same rate as the level of AiMAX5, although they generally move in the same direction.

10.5 As the HSBC group (acting through its various offices and legal entities) may act in different capacities as both the Counterparty to the Call Option and as the distributor of the Sub-Fund, conflicts of interest may arise as a result of such dealing. The Manager’s policy is to trade with counterparties in accordance with all applicable contractual, regulatory and fiduciary standards. Investors should also note that while the Sub-Manager generally proceeds by tender, the Sub-Manager will not engage in a formal, traceable and verifiable bidding process for the counterparties of the Call Option. This is because the Call Option will have the Counterparty as the sole counterparty. Please refer to paragraph 9.1.22 of the main body of this Prospectus on the various procedures established by the Manager to manage such counterparty risks.

10.6 The Call Option which the Sub-Fund may invest into is complex and specialised in nature. Valuations for this Call Option are only available from the Counterparty. Such valuations may be subjective and may not reflect the fair value. However, the Sub-Manager (via a team that is independent from its fund management function) will carry out an independent verification of this valuation at an appropriate frequency.

10.7 Investors should note that the Sub-Fund’s investment in the Call Option linked to AiMAX5 (or a suitable replacement index that gives, in the opinion of the Manager and the Sub-Manager, the same or substantially similar exposure as AiMAX5) is not equivalent to a direct investment in any part of AiMAX5 (or a suitable replacement index). Investments linked to the AiMAX5 (or a suitable replacement index that gives, in the opinion of the Manager and the Sub-Manager, the same or substantially similar exposure as AiMAX5) require investors to assess several characteristics and risk factors that may not be present in other types of transactions. It is impossible to predict whether and the extent to which AiMAX5 (or a suitable replacement index that gives, in the opinion of the Manager and the Sub-Manager, the same or substantially similar exposure as AiMAX5) or its underlying constituents will yield positive or negative results. As AiMAX5 has limited historical performance, it is difficult for investors to evaluate the historical performance of AiMAX5 and make an informed investment decision than would be the case if AiMAX5 had a longer trading history.

10.8 These risks are not exhaustive and you should be aware that any investment in the Sub-Fund may be exposed to other risks of an exceptional nature from time to time.

11. Conditions on subscription and realisation

The Sub-Fund is currently closed for subscriptions. However, the Sub-Fund or any of its Classes may subsequently be re-opened to new subscriptions for such period and to such investors at the discretion of the Manager, without notice to existing Holders of the Sub-Fund or the Class of the Sub-Fund. Should subscriptions be re-opened, a completed and executed copy of the subscription form and relevant supporting documents for Units must be received by the Manager or any of its duly authorised agents or distributors before 2:00 p.m. Singapore time on the relevant Dealing Day. Subscription monies must be received in cleared funds in the relevant bank account of the Sub-Fund before 2:00 p.m. Singapore time within four Business Days after the relevant Dealing Day.

11.1 Dealing deadline for realisation

The dealing deadline for realisation is 2:00 p.m. Singapore time on a Dealing Day.

11.2 No realisation of Units upon maturity

No realisation of Units of the Sub-Fund will be permitted on and after its Maturity Date and accordingly, realisation requests submitted or deemed to be submitted by Holders on or after the Maturity Date will not be accepted by the Manager or its distributors.

11.3 No switching of Units

Unless otherwise permitted by the Manager in its absolute discretion, switching into and out of the Sub-Fund is not permitted.

12. Performance

12.1 Past performance

	One Year (%)	**Three Year (%)**	**Since Inception (%)**
AU-D Class (Inception date: 6 July 2021)	2.48	-5.26	-8.16
AHS-D Class (Inception date: 6 July 2021)	0.34	-6.48	-9.19
OU-D Class (Inception date: 6 July 2021)	3.03	-4.71	-7.60

Source: Amundi Singapore Limited, as of 31 December 2024.

Notes:

- Performance calculations are based on a single pricing basis, taking into account a Preliminary Charge of 3%, in the relevant Class currency. Figures for one year show the percentage change, while figures for more than one year show the average annual compounded return.

- Performance is calculated on the assumption that all dividends and distributions are reinvested taking into account all charges which would have been payable upon such reinvestment.

There is no benchmark for the Sub-Fund as there is currently no suitable benchmark that reflects the investment strategy of the Sub-Fund.

Past performance of the Sub-Fund is not necessarily indicative of the future performance of the Sub-Fund.

12.2 Expense ratios of the Sub-Fund (as at 31 May 2024)

Class	**Expense Ratio (%)**
AU-D	0.94
AHS-D	0.95
OU-D	0.35

See paragraph 16.2 of the main body of this Prospectus for information relating to the calculation of the expense ratio.

12.3 Turnover ratio (as at 31 May 2024)

The turnover ratio of the Sub-Fund is 14.49%.

See paragraph 16.3 of the main body of this Prospectus for information relating to the calculation of the turnover ratio.

APPENDIX 2 – AMUNDI-OCBC MOMENTUM FUND

This Appendix sets out the details of Amundi-OCBC Momentum Fund (referred to in this Appendix as the "**Sub-Fund**"), a sub-fund of the Fund.

1. Structure of the Sub-Fund

1.1 The Sub-Fund is constituted as a Sub-Fund of the Fund and is a Singapore authorised unit trust. The base currency of the Sub-Fund is SGD.

1.2 The following Classes of Units of the Sub-Fund are offered under this Prospectus:

Class	Class currency	Payment modes	Minimum initial subscription	Minimum subsequent subscription	Regular Savings Plan	Minimum realisation amount	Minimum Holding(1)
AS	SGD	Cash SRS	S$1,000	S$500	N.A.	500 Units	1,000 Units
AHU	USD Hedged(2)	Cash	US$1,000	US$500	N.A.	500 Units	1,000 Units
AHA	AUD Hedged(3)	Cash	AU$1,000	AU$500	N.A.	500 Units	1,000 Units

(1) or such other number of Units or amount as may from time to time be determined by the Manager either generally or in any particular case or cases.

(2) AHU Class is denominated in USD and hedged in USD against the base currency of the Sub-Fund.

(3) AHA Class is denominated in AUD and hedged in AUD against the base currency of the Sub-Fund.

1.3 The Manager may at their discretion, from time to time, waive the minimum initial subscription amounts, minimum subsequent subscription amounts, minimum realisation amounts and minimum holding either generally or in any particular case or cases.

1.4 Only Distribution Classes will be created for this Sub-Fund. See paragraph 11 below for the incepted Classes as at the date of this Prospectus (if any).

1.5 Please note that while the name of the Sub-Fund contains reference to 'OCBC', the Sub-Fund is solely managed by the Manager. The inclusion of such reference to 'OCBC' is meant to reflect the collaboration and partnership with Oversea-Chinese Banking Corporation Limited on the product creation process, including the fund strategy and product development in respect of the Sub-Fund. Oversea-Chinese Banking Corporation Limited is also the exclusive distributor of the Sub-Fund.

2. Investment adviser

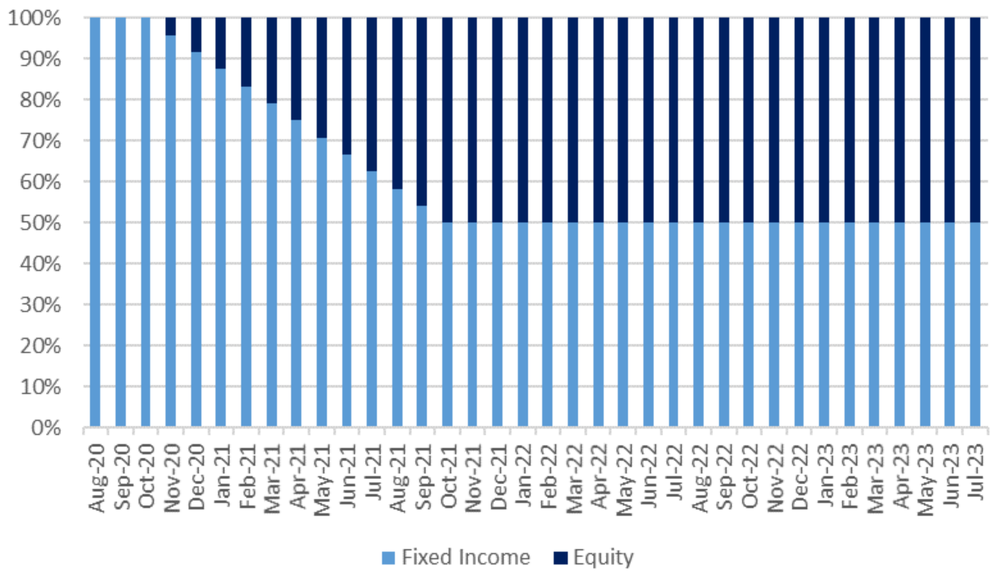
The Manager has appointed Amundi (UK) Limited as the investment adviser of the Sub-Fund's fixed income portfolio. It will advise the Manager on the management and investments relating to the Sub-Fund's fixed income portfolio on a non-discretionary basis, and the Manager will retain full discretion over the management and investments of the Sub-Fund.

3. Investment objective, focus and approach of the Sub-Fund

3.1 The Sub-Fund aims to achieve capital appreciation over the medium to long term by investing primarily in a portfolio of global bonds and debt securities, and/or equity ETFs, taking into account prevailing market trends, conditions, momentum and outlook.

3.2 The Sub-Fund will use a disciplined and systematic approach in asset allocation. It will invest its assets primarily in global bonds and debt securities for the first three full calendar months after inception. Thereafter, it will systematically allocate a certain percentage of its assets at the end of each calendar month to equity ETFs over a 12-month period, to reach a strategic asset allocation of approximately 50% in equity ETFs and 50% in bonds and debt securities.

Illustration:



Note: This illustration is based on the Sub-Fund being incepted in August 2020, with no market movements and subscriptions/realisations of Units, and for a period up to July 2023. This is only an illustration and does not in any way indicate that the Sub-Fund will terminate in July 2023.

3.3 After the first three full calendar months from inception, the Sub-Fund's asset allocation between equity, bonds and debt securities will be rebalanced at the end of every calendar month in line with the Sub-Fund's target asset allocation for that month. However, the Sub-Fund may not re-balance if, at the end of a month: (a) market movements result in the Sub-Fund meeting its target asset allocation for that month, or (b) the divergence from its target exposure to equity or bonds and debt securities is less than 5%.

3.4 When investing in bonds and debt securities, the Sub-Fund will use a combination of top-down and bottom-up approaches that takes into account macro and issuer-specific factors, while considering the requirement to fund investments into equity ETFs during the 12-month equity ETF build-up period.

3.5 The Sub-Fund will invest in a portfolio of bonds and debt securities with an overall average credit rating of at least BBB- by Standard & Poor's (or other equivalent ratings). The Sub-Fund may invest in non-investment grade bonds and debt securities with a minimum credit rating of B- by at least one of the major credit rating agencies.

3.6 When investing in foreign currency denominated bonds, debt securities and/or ETFs, the Sub-Fund will seek to hedge the resulting foreign currency exposure back to SGD.

3.7 When investing in equity ETFs, the allocation to equity ETFs will be based on prevailing market trends, conditions, momentum, the investment outlook for each target equity ETF and the eventual strategic asset allocation. There will be no restriction in terms of geography, sector, theme or otherwise.

4. Disclosures on certain investments

4.1 Classification: Units of the Sub-Fund are capital markets products other than prescribed capital markets products / Specified Investment Products.

4.2 Securities lending: Currently, the Manager does not intend to engage in securities lending or repurchase transactions for the Sub-Fund but may do so in future.

4.3 Derivatives: The Sub-Fund may invest in FDIs for the purposes of hedging and/or efficient portfolio management.

5. Product suitability

The Sub-Fund is only suitable for investors who:

- seek capital appreciation over the medium to long term;
- are comfortable with the volatility and risks of a fund which invests in a portfolio of global bonds and debt securities, and/or equity ETFs; and
- are comfortable with the risks of automatic termination, including not being able to realise their Units after the Trigger Event Date (as defined below).

6. Distribution policy

Subject to paragraph 20.2 of the main body of this Prospectus, dividends will be distributed to Holders at the absolute discretion of the Manager. In respect of the Sub-Fund, if interest income and/or capital gains are insufficient, dividends may be distributed out of the capital attributable to the relevant Distribution Class. The declaration and/or payment of distributions (whether out of interest income, capital gains and/or capital) may have the effect of lowering the Net Asset Value of the relevant Distribution Class.

The Manager currently intends to distribute up to 3% per annum of the Net Asset Value per Unit of each Distribution Class at the end of each calendar quarter (i.e. March, June, September and December).

There is no guarantee, assurance and/or certainty that the Manager's intention to make any distribution will be achieved.

7. Automatic termination

Each Class shall automatically mature and terminate on the Dealing Day (the "**Auto-Termination Date**") **falling 14 days after** the date on which the Manager determines that the total return of the relevant Class plus all distributions made to date is equal to or greater than 30% of its initial offer price[3] (the "**Trigger Event**", and such date, the "**Trigger Event Date**").

Without prejudice to the foregoing, all Classes (and the Sub-Fund) will automatically mature and terminate if the Trigger Event occurs in respect of AS Class, even though a Trigger Event may not have occurred in respect of those Classes.

For the avoidance of doubt, the Sub-Fund will automatically terminate and mature at the same time as the automatic maturity and termination of the last remaining Class or Classes.

Upon the occurrence of the Trigger Event:

(i) realisation requests received and accepted by the Manager pursuant to paragraph 12 of the main body of this Prospectus **on or before the Trigger Event Date** shall be processed according to the provisions of the Prospectus and the Deed; and

(ii) **the Manager shall have the right, without the prior approval of the Trustee, to suspend the realisation of Units of the relevant Class from the date after the Trigger Event Date.**

The Manager will notify the Trustee and affected Holders of the occurrence of the Trigger Event, the suspension of realisation of Units and the Auto-Termination Date as soon as practicable.

Upon automatic termination of the relevant Class or the Sub-Fund, any remaining assets attributable to the relevant Class or the Sub-Fund will be liquidated in accordance with Clause 36 of the Deed, and the net cash proceeds will be paid to Holders within 14 days of the Auto-Termination Date or within such other period as may be permitted by the Authority.

Termination of the Classes or the Sub-Fund pursuant to this paragraph 7 is without prejudice to the other methods of terminating the Fund, Sub-Fund and Classes under the Deed.

The net proceeds upon liquidation of the relevant Class (or the Sub-Fund, as applicable) may be lower than the Net Asset Value of the relevant Class on the date of the Trigger Event or the Auto-Termination Date due to various factors, including market movements and transaction costs.

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[3] For example, based on an initial offer price of S$1.000, the Class will be automatically terminated when the aggregate of the Net Asset Value per Unit of that Class plus all distributions per Unit of that Class is equal to or greater than S$1.300.

8. Fees and charges

8.1 Fees and charges payable by Holders (as a percentage of gross investment sum or gross realisation proceeds (as applicable), unless otherwise stated)

Preliminary Charge	All Classes Up to 3%; maximum 5%.
Realisation Charge	All Classes Currently nil; maximum 2%.
Switching Charge	All Classes Currently N.A.*; maximum 2%

* Switching from and into the Sub-Fund is currently not permitted.

8.2 Fees payable by the Sub-Fund

Annual management fee*	All Classes Currently 0.80% p.a.; maximum 2% p.a.
Annual trustee fee	Currently 0.03% p.a. on the first S$100 million of the Net Asset Value of the Sub-Fund, 0.025% p.a. on the next S$100 million of the Net Asset Value of the Sub-Fund and 0.02% p.a. on the balance of above S$200 million of the Net Asset Value of the Sub-Fund. Maximum 0.25% p.a.
Other fees or charges which constitute 0.10% or more of the Sub-Fund's Net Asset Value	Based on the audited financial statements as of 31 May 2024: N.A.

* As at the date of this Prospectus, 50% of the annual management fee will be retained by the Manager and 50% of the annual management fee will be paid by the Manager to financial advisers (trailer fees). Your financial adviser is required to disclose to you the amount of trailer fee it receives from the Manager.

8.3 The fees and charges applicable to the Sub-Fund's investment in each underlying ETF are as follows:

Payable by the Sub-Fund to each underlying ETF *	
Subscription fee	N.A.
Realisation fee	N.A.
Payable by each underlying ETF *	
Annual management fee	Generally ranging from 0.03% to 0.70%
Performance fee	Generally none
Other fees (which may include	Generally ranging from 0.02% to 0.14%

trustee/custodian fee, legal fees, audit fees and administrative costs)	

* Estimated fees and charges to the best of our knowledge. The exact fees and charges payable to or by the underlying ETFs are currently not ascertainable, and information on some fees and charges may not be available. As such, we cannot be certain that all fees and charges of an underlying ETF which may be 0.1% or more of that underlying ETF's NAV have been disclosed. These estimates are applicable as at the date of this Prospectus and should not be used or construed as a proxy, prediction, forecast or projection of the actual or future fees and charges of any underlying ETF of the Sub-Fund. For the avoidance of doubt, fees and charges payable by the underlying ETFs are not borne by the Deposited Property of the Sub-Fund but are instead payable out of the assets of the underlying ETFs and may therefore affect the net asset value of the underlying ETFs.

9. Specific risks associated with an investment in the Sub-Fund

9.1 The Sub-Fund may invest in non-investment grade bonds, which are subject to credit risk where some issuers may be unable to meet their financial obligations, such as payment of principal and/or interest on an instrument. Such investments are normally associated with higher credit risk, market risk, company-specific risk and liquidity risk as compared to investment grade bonds.

9.2 The Sub-Fund may invest a significant part of its portfolio in bonds that are issued by corporations from certain industry sectors. As such, the Sub-Fund may be adversely affected by the performance of these industry sectors, making it more susceptible to fluctuations in value resulting from adverse conditions in the relevant sector(s).

9.3 The Sub-Fund may invest in debt securities of emerging market countries. These may be subject to greater risk of loss of principal and interest than debt securities issued by obligors in developed countries. The economic and political conditions in emerging market countries may differ from those in developed countries, and could offer less political and economic stability. Emerging market countries are also generally less well regulated than developed countries.

9.4 The market for debt securities of emerging market countries may be smaller and less active than that for debt securities issued by obligors in developed countries, which can adversely affect the prices at which debt securities of emerging market countries are traded. Investing in the debt securities of emerging market countries can be susceptible to significant fluctuations in price and may also carry additional risks in other areas including, but not limited to, liquidity and taxation.

9.5 The Sub-Fund may invest in subordinated bonds which, in the case of insolvency of the issuer, rank below other debt instruments in relation to repayment, in particular below senior bonds which take priority over other debt instruments of the issuer. The chance of receiving any repayment of subordinated bonds on insolvency is reduced and therefore subordinated bonds represent a greater risk to the investor. Further, senior bonds will not necessarily receive the full amount they are owed.

9.6 Risks of investing in ETFs

Although ETFs are designed to track the performance of designated indices, there will be some tracking error between the ETF's actual performance and the hypothetical index return. ETFs will also be exposed to risks associated with indices (see "Risks associated with indices" below).

The market price of ETFs will generally fluctuate in accordance with the supply of and demand for the units of the ETFs and the trading price of ETFs may differ from the ETFs' net asset value. It is impossible to predict whether units in any given ETF will trade at, above or below their net asset value.

Where the Sub-Fund invests into ETFs, the cost of investing in the Sub-Fund may be higher than the cost of investing directly in the underlying ETFs of the Sub-Fund, as investors will have to bear the Sub-Fund's fees and expenses in addition to the fees and expenses charged by the underlying ETFs.

9.7 Risks associated with indices

Indices are not actively managed and the selection of the component indices, assets or securities will be made in accordance with the relevant index composition rules and eligibility criteria and by reference to performance criteria or performance outlook. Accordingly, the composition of an index is not designed to follow recommendations or research reports issued by the index provider/sponsor or any other person. No index provider/sponsor has any obligation to take the needs of the ETFs tracking those indices or the investors of the ETFs into consideration in determining, composing or calculating the relevant index.

There is no assurance that an index will continue to be calculated and published or that it will not be amended significantly. Any change to the underlying index may adversely affect the value of the relevant ETF.

An index may also be concentrated in the futures contracts of a single or several futures exchanges. Changes in the financial condition of a futures exchange and changes in economic or political conditions that affect a particular futures exchange can affect the value of the futures contracts that are being traded on the relevant future exchange. Such futures exchange-specific changes may have an impact on the futures contracts that comprise the underlying index in which an ETF is exposed to.

As ETFs are designed to track indices, an investment in ETFs will involve such risks.

9.8 Dividends will be distributed to Holders of the Sub-Fund at the absolute discretion of the Manager. It is the current intention of the Manager to make quarterly distributions to Holders in respect of the Distribution Classes. Sources of income for distribution include interest income and capital gains derived from debt securities in which the Sub-Fund invests. Such interest income and capital gains may be adversely affected by events such as the relevant issuers of the debt securities suffering unexpected losses or having lower than expected earnings and are unable to meet their financial obligations. If that interest income and/or capital gains are insufficient, dividends may be distributed out of the capital attributable to the relevant Distribution Classes. The declaration and/or payment of distributions (whether out of interest income, capital gains and/or capital) may have the effect of lowering the Net Asset Values of the relevant Distribution Classes.

9.9 The Sub-Fund may be terminated in certain circumstances which are summarised in paragraph 7 above. In the event of the termination of the Sub-Fund, the Sub-Fund would have to distribute to the Holders their pro rata interest in the assets of the Sub-Fund. It is possible that at the time of sale or distribution, certain investments of the Sub-Fund may be worth less than the initial cost of such investments, resulting in substantial loss to Holders. Moreover, any organisational expenses with regards to the Units that had not yet become fully amortised may be debited against the capital of the Sub-Fund at that time.

Termination of AS Class will cause all other Classes (and the Sub-Fund) to automatically mature and terminate even though a Trigger Event may not have occurred in respect of those other Classes. Accordingly, it is possible that the total return of the relevant Class plus all distributions made to date for that Class **may not** be equal to or greater than 30% of its initial offer price.

9.10 These risks are not exhaustive and you should be aware that any investment in the Sub-Fund may be exposed to other risks of an exceptional nature from time to time.

10. Conditions on subscription and realisation

10.1 Subscriptions after initial offer period

The Sub-Fund is currently closed for subscriptions. However, the Sub-Fund or any of its Classes may subsequently be re-opened to new subscriptions for such period and to such investors at the discretion of the Manager, without notice to existing Holders of the Sub-Fund or the Class of the Sub-Fund.

10.2 No realisation of Units after Trigger Event Date

Realisation of Units of the Sub-Fund or the relevant Class will be suspended after the Trigger Event Date. Accordingly, realisation requests submitted or deemed to be submitted by Holders after the date of the Trigger Event will not be accepted by the Manager or its distributors.

10.3 No switching of Units

Unless otherwise permitted by the Manager in its absolute discretion, switching into and out of the Sub-Fund is not permitted.

11. Performance

11.1 Past performance

	One Year (%)	Three Year (%)	Since Inception (%)
AS Class (Inception date: 30 September 2020)	5.80	-2.04	-2.51
AHU Class (Inception date: 30 September 2020)	7.62	-0.92	-1.75
AHA Class (Inception date: 30 September 2020)	6.37	-2.39	-2.92

Source: Amundi Singapore Limited, as of 31 December 2024.

Notes:

- Performance calculations are based on a single pricing basis, taking into account a Preliminary Charge of 3%, in the relevant Class currency. Figures for one year show the percentage change, while figures for more than one year show the average annual compounded return.

- Performance is calculated on the assumption that all dividends and distributions are reinvested taking into account all charges which would have been payable upon such reinvestment.

There is no benchmark for the Sub-Fund as there is currently no suitable benchmark that reflects the investment strategy of the Sub-Fund.

Past performance of the Sub-Fund is not necessarily indicative of the future performance of the Sub-Fund.

11.2 Expense ratios of the Sub-Fund (as at 31 May 2024)

Class	Expense Ratio (%)
AS	1.24
AHU	1.24
AHA	1.24

See paragraph 16.2 of the main body of this Prospectus for information relating to the calculation of the expense ratio.

11.3 Turnover ratio (as at 31 May 2024)

The turnover ratio of the Sub-Fund is 43.83**%.**

See paragraph 16.3 of the main body of this Prospectus for information relating to the calculation of the turnover ratio.

APPENDIX 3 – AMUNDI ADVANCED RISK-MANAGED FUND

This Appendix sets out the details of Amundi Advanced Risk-Managed Fund (referred to in this Appendix as the "**Sub-Fund**"), a sub-fund of the Fund.

1. Structure of the Sub-Fund

1.1 The Sub-Fund is constituted as a Sub-Fund of the Fund and is a Singapore authorised unit trust. The base currency of the Sub-Fund is SGD.

1.2 The following Classes of Units of the Sub-Fund are offered under this Prospectus:

Class	Class currency	Payment modes	Minimum initial subscription	Minimum subsequent subscription	Regular Savings Plan	Minimum realisation amount	Minimum Holding(1)
AS	SGD	Cash	S$1,000	S$500	N.A.	50 Units	100 Units
AU	USD	Cash	US$1,000	US$500	N.A.	50 Units	100 Units

(1) or such other number of Units or amount as may from time to time be determined by the Manager either generally or in any particular case or cases.

1.3 The Manager may at their discretion, from time to time, waive the minimum initial subscription amounts, minimum subsequent subscription amounts, minimum realisation amounts and minimum holding either generally or in any particular case or cases.

1.4 In respect of each Class, the Manager may further create a Capitalisation Class and/or Distribution Class. See paragraph 10 below for the incepted Classes as at the date of this Prospectus (if any).

2. Investment adviser

The Manager has appointed GYC Financial Advisory Pte Ltd as the investment adviser of the Sub-Fund. It will advise the Manager on the management and investments relating to the Sub-Fund's portfolio on a non-discretionary basis, and the Manager will retain full discretion over the management and investments of the Sub-Fund.

3. Investment objective, focus and approach of the Sub-Fund

3.1 The Sub-Fund aims to achieve long-term capital appreciation by the strategic allocation in multi-asset investments corresponding to market conditions and preservation of capital during periods of systemic market stress. There is no target sector, industry or geographical area. **For avoidance of doubt, the Sub-Fund is not a guaranteed or capital-protected product.**

3.2 The Sub-Fund's asset allocation will be guided by the investment adviser's proprietary quantitative risk model that highlights periods of market stress and/or elevated systemic risk. The risk model relies on market information and combines expectation-based factors such as macro and fundamental information together with market-based information such as technical and sentiment information to give an overall assessment of market risk. A deterioration in the risk model typically precedes meaningful equity market drawdowns, as such, it is useful as an input into asset allocation decisions.

3.3 The Sub-Fund will primarily invest in one or more ETFs and other collective investment schemes (“**CISes**”) with exposure to various asset classes including equities, fixed income, commodities, alternatives and derivatives.

3.4 **The Sub-Fund may invest up to 100% of its NAV into any one of the following funds for an indeterminate period** (each, an “**Underlying Fund**”):

3.4.1 Amundi MSCI USA UCITS ETF (a sub-fund under the umbrella fund known as Amundi ETF ICAV)

3.4.2 Amundi Prime All Country World UCITS ETF (a sub-fund under the umbrella fund known as Amundi ETF ICAV)

The investment objective, focus and approach of each Underlying Fund are set out in the Annexes to this Appendix.

3.5 During periods of market stress and/or elevated systemic risk, the Sub-Fund may temporarily invest up to 100% of its assets into cash and/or cash deposits, money market instruments, money market and/or investment grade bond funds/ETFs, and/or short-term debt securities.

3.6 The Manager may invest in exchange-traded index futures if it is deemed to be a more efficient allocation than ETFs or CISes for that particular purpose.

3.7 The Sub-Fund may employ selective currency hedging to improve long-term returns and/or manage risk.

4. Disclosures on certain investments

4.1 Classification: Units of the Sub-Fund are capital markets products other than prescribed capital markets products / Specified Investment Products.

4.2 Securities lending: Currently, the Manager does not intend to engage in securities lending or repurchase transactions for the Sub-Fund but may do so in future.

4.3 Derivatives: The Sub-Fund may invest in FDIs for the purposes of hedging (including to hedge down-side risk in adverse markets), efficient portfolio management, optimizing returns of the Sub-Fund, or a combination of such purposes.

4.4 **Disclosure on volatility: The net asset value of the Sub-Fund is likely to have a high volatility due to its investment policies or portfolio management techniques.**

5. Product suitability

The Sub-Fund is only suitable for investors who:

- seek capital appreciation over the long term; and
- are comfortable with the volatility and risks of a fund which invests in a portfolio of one or more ETFs and CISes with exposure to various asset classes.

6. Distribution policy

Subject to paragraph 20.2 of the main body of this Prospectus, dividends will be distributed to Holders at the absolute discretion of the Manager. In respect of the Sub-Fund, if interest income and/or capital gains are insufficient, dividends may be distributed out of the capital attributable to the relevant Distribution Class. The declaration and/or payment of distributions (whether out of interest income, capital gains and/or capital) may have the effect of lowering the Net Asset Value of the relevant Distribution Class.

There is no guarantee, assurance and/or certainty that the Manager's intention to make any distribution will be achieved.

7. Fees and charges

7.1 Fees and charges payable by Holders (as a percentage of gross investment sum or gross realisation proceeds (as applicable), unless otherwise stated)

Preliminary Charge	All Classes Up to 5%; maximum 5%.
Realisation Charge	All Classes Currently nil; maximum 2%.
Switching Charge	All Classes Currently N.A.*; maximum 2%

* Switching from and into the Sub-Fund is currently not permitted.

7.2 Fees payable by the Sub-Fund

Annual management fee*	All Classes Currently up to 1.08% p.a.; maximum 2% p.a.
Annual trustee fee	Currently 0.03% p.a. on the first S$100 million of the Net Asset Value of the Sub-Fund, 0.025% p.a. on the next S$100 million of the Net Asset Value of the Sub-Fund and 0.02% p.a. on the balance of above S$200 million of the Net Asset Value of the Sub-Fund. Maximum 0.25% p.a.
Other fees or charges which constitute 0.10% or more of the Sub-Fund's Net Asset Value	N.A.

* As at the date of this Prospectus, a minimum of 25.58% of the annual management fee will be retained by the Manager and up to 74.42% of the annual management fee will be paid by the Manager to financial advisers (trailer fees). Your financial adviser is required to disclose to you the amount of trailer fee it receives from the Manager.

7.3 The fees and charges of each Underlying Fund are set out in the relevant Annex.

7.4 The fees and charges applicable to the Sub-Fund's investment in each underlying entity (including the Underlying Funds) are as follows:

Payable by the Sub-Fund to each underlying entity *	
Subscription fee	Underlying Funds: see paragraph 7.3 above. Each other underlying entity: Nil.
Realisation fee	Nil.
Payable by each underlying entity *	
Annual management fee	Generally ranging from 0.03% to 0.05%
Performance fee	Nil.
Other fees (which may include but are not limited to trustee/custodian fee, legal fees, audit fees, administrative costs, fund administration fees, transfer agency fees, registration fees and regulatory fees)	Generally ranging from 0.03% to 0.07%

* Estimated fees and charges to the best of our knowledge. The exact fees and charges payable to or by the underlying entities (other than the Underlying Funds) are currently not ascertainable, and information on some fees and charges may not be available. As such, we cannot be certain that all fees and charges of an underlying entity (other than the Underlying Funds) which may be 0.1% or more of that underlying entity's NAV have been disclosed. These estimates are applicable as at the date of this Prospectus and should not be used or construed as a proxy, prediction, forecast or projection of the actual or future fees and charges of any underlying entity of the Sub-Fund. For the avoidance of doubt, fees and charges payable by the underlying entities are not borne by the Deposited Property of the Sub-Fund but are instead payable out of the assets of the underlying entities and may therefore affect the net asset value of the underlying entities.

8. Specific risks associated with an investment in the Sub-Fund

8.1 Risks of investing in ETFs

Although ETFs are designed to track the performance of designated indices, there will be some tracking error between the ETF's actual performance and the hypothetical index return. ETFs will also be exposed to risks associated with indices (see "Risks associated with indices" below).

The market price of ETFs will generally fluctuate in accordance with the supply of and demand for the units of the ETFs and the trading price of ETFs may differ from the ETFs' net asset value. It is impossible to predict whether units in any given ETF will trade at, above or below their net asset value.

Where the Sub-Fund invests into ETFs, the cost of investing in the Sub-Fund may be higher than the cost of investing directly in the underlying ETFs of the Sub-Fund, as investors will have to bear the Sub-Fund's fees and expenses in addition to the fees and expenses charged by the underlying ETFs.

8.2 Risks associated with indices

Indices are not actively managed and the selection of the component indices, assets or securities will be made in accordance with the relevant index composition rules and eligibility criteria and by reference to performance criteria or performance outlook. Accordingly, the composition of an index is not designed to follow recommendations or research reports issued by the index provider/sponsor or any other person. No index provider/sponsor has any obligation to take the needs of the ETFs tracking those indices or the investors of the ETFs into consideration in determining, composing or calculating the relevant index.

There is no assurance that an index will continue to be calculated and published or that it will not be amended significantly. Any change to the underlying index may adversely affect the value of the relevant ETF.

An index may also be concentrated in the futures contracts of a single or several futures exchanges. Changes in the financial condition of a futures exchange and changes in economic or political conditions that affect a particular futures exchange can affect the value of the futures contracts that are being traded on the relevant future exchange. Such futures exchange-specific changes may have an impact on the futures contracts that comprise the underlying index in which an ETF is exposed to.

As ETFs are designed to track indices, an investment in ETFs will involve such risks.

8.3 External Manager Risks

The Sub-Fund may invest up to 100% of its NAV into a single Underlying Fund for an indeterminate period. During this time, the performance of the Sub-Fund very much depends on the performance of the Underlying Fund. As the investment management function of the underlying fund is conducted by the relevant investment manager, the Manager has no control over the investment technique, knowledge or management expertise of the relevant investment manager. In the event of mismanagement of the investments by the relevant investment manager, the NAV of the Sub-Fund will be adversely affected as the performance of the Sub-Fund is directly related to the performance of the Underlying Fund. There is no assurance that the management quality of the relevant investment manager will be maintained in the future. Further, unitholders of the Sub-Fund have no direct influence on the relevant investment manager.

8.4 Dividends will be distributed to Holders of the Sub-Fund at the absolute discretion of the Manager. Sources of income for distribution include interest income, dividend income and capital gains derived from securities in which the Sub-Fund invests. If income and/or capital gains are insufficient, dividends may be distributed out of the capital attributable to the relevant Distribution Classes. The declaration and/or payment of distributions (whether out of interest income, capital gains and/or capital) may have the effect of lowering the Net Asset Values of the relevant Distribution Classes.

8.5 These risks are not exhaustive and you should be aware that any investment in the Sub-Fund may be exposed to other risks of an exceptional nature from time to time.

9. Initial offer and other conditions on subscription and realisation

9.1 Initial offer period and Initial offer price

Initial offer period	Such other period as the Manager may decide upon prior notice to the Trustee, and which will fall within a period of 12 months after the date of registration of this Prospectus or such extended date as the Manager may determine
Initial offer price per Unit	Classes denominated in SGD: S$10.000 Classes denominated in USD: US$10.000

9.2 Subscriptions after initial offer period

After the initial offer period, Units of the Sub-Fund will be issued on a forward pricing basis as described in paragraph 10.4 of the main body of this Prospectus and the issue price of Units shall not be ascertainable at the time of application.

9.3 No switching of Units

Unless otherwise permitted by the Manager in its absolute discretion, switching into and out of the Sub-Fund is not permitted.

9.4 Conditions to the launch of the Sub-Fund

The Manager reserves the right not to launch the Sub-Fund if the Sub-Fund raises less than S$10,000,000 by the end of its initial offer period.

10. Performance

10.1 Past performance of the Sub-Fund

The performance figures of the Sub-Fund are not available as the Sub-Fund was not incepted as at the date of registration of this Prospectus.

There is no benchmark for the Sub-Fund as there is currently no suitable benchmark that reflects the investment strategy of the Sub-Fund.

To protect the interests of all Holders by mitigating the negative impact of dilution on the Sub-Fund's returns, swing pricing may be applied in the circumstances set out in paragraph 10.4.3 of the main body of this Prospectus. Performance of the relevant Class will be calculated based on "swung" prices, and therefore the performance of the relevant Class may be influenced by the level of subscription and/or redemption activity. This may increase the variability of the returns of the relevant Class with swing pricing accounted for in the calculation of performance returns.

Past performance of the Sub-Fund is not necessarily indicative of the future performance of the Sub-Fund.

10.2 Past performance of the Underlying Funds

The performance figures of the Underlying Funds are set out in the relevant Annexes.

There are limitations in using the performance figures of the Underlying Funds as a proxy for the performance of the Sub-Fund. In general, the performance of the Sub-Fund is expected to be lower than that of the Underlying Funds due to, in particular, costs and expenses incurred by the Sub-Fund.

10.3 Expense ratios of the Sub-Fund (as at 31 May 2024)

The expense ratios of the Sub-Fund is not available as at 31 May 2024 as the Sub-Fund is not yet incepted.

10.4 Turnover ratio (as at 31 May 2024)

The turnover ratio of the Sub-Fund is not available as at 31 May 2024 as the Sub-Fund is not yet incepted.

ANNEX – DETAILS OF UNDERLYING FUND: AMUNDI MSCI USA UCITS ETF

This Annex sets out the details of Amundi MSCI USA UCITS ETF (in this Annex, the "**Underlying Fund**"), a sub-fund of Amundi ETF ICAV (in this Annex, the "**ICAV**").

The Underlying Fund is not authorised or recognised in Singapore by the Authority under the SFA. Nothing in this prospectus constitutes an offer or solicitation to anyone in any jurisdiction in respect of shares of the Underlying Fund.

1. The Underlying Fund and its managers

1.1 The Underlying Fund is a sub-fund of Amundi ETF ICAV. Amundi ETF ICAV is an open-ended Irish collective asset management vehicle with variable capital and constituted as an umbrella fund with segregated liability between sub-funds under the laws of Ireland.

1.2 The ICAV was registered in Ireland under the ICAV Act on 20 August 2021.

1.3 The Underlying Fund is domiciled in Ireland.

1.4 The management company of the Underlying Fund is Amundi Ireland Limited, a company limited by shares incorporated in Ireland. Amundi Ireland Limited is regulated by the Central Bank of Ireland and has been managing collective investment schemes and discretionary funds since 1998.

1.5 Amundi Ireland Limited has appointed Amundi Asset Management as the investment manager (in this Annex, the "**Investment Manager**") of the Underlying Fund. Amundi Asset Management is incorporated as a société par actions simplifiée in France and is authorised and regulated by the Autorité des Marchés Financiers in France. Amundi Asset Management has been managing collective investment schemes and discretionary funds since 1997.

2. Investment objective, focus and approach

2.1 Investment objective and investment policy

Index: Solactive GBS United States Large & Mid Cap Index Net TR (the "**Index**")

Investment Objective
To track the performance of the Index.

Index Description

- General description of the Index
  The Index is an equity index representative of the large and mid-cap securities, covering approximately the largest 85% of the free-float market capitalization, listed and traded in the United States of America.

  The Index is a net total return index, meaning that dividends net of tax paid by the index constituents are included in the Index return.

- Index currency: US Dollar

- Index Composition
  The equities are ranked by free float market capitalization in descending order, and the equities corresponding to large and midcap securities are selected.

  The free float market capitalization is calculated as the multiplication of the shares outstanding in free float multiplied with the trading price of the share class as of the selection day (being the first Wednesday in May and November where components of the Index are weighted according to free float market capitalization). The stocks are weighted according to their free float market capitalization.

- Index Revision
  The Index rebalancing is planned quarterly.

- Index Publication
  The Index is calculated and published by Solactive.

  Solactive GBS official indices are those calculated by Solactive using:
  - the official closing prices of the stock exchanges on which the component securities are traded
  - the WM Reuters closing (16:00 GMT) exchange rates.

  The Index value is available via Bloomberg. At the date of the prospectus of the ICAV (29 August 2024), the ticker is: SUSLMCN

  The performance tracked is the closing price of the Index.

  Solactive index methodology, composition, revision rules and additional information concerning the Index underlying components are available on solactive.com

2.2 Management process

The Underlying Fund is managed according to a passive approach and the exposure to the Index will be achieved through a direct replication, mainly by making direct investments in transferable securities and/or other eligible assets as further described below representing the Index constituents in a proportion extremely close to their proportion in the Index as further described in the section entitled "Replication Methods for Passively Managed Sub-Funds" of the prospectus of the ICAV. With the exception of permitted investments in OTC option and swap financial derivative instruments (as further described in "Annex – Risk management procedures relating to the use of FDIs: Amundi ETF ICAV – Techniques and instruments on securities and Derivatives") and cash, the Underlying Fund's investments will be equity and Equity Linked Instruments which will be listed and traded on regulated markets.

The Underlying Fund will not hold any securities of companies involved in the production or sale of controversial weapons as defined in “Replication Methods for Passively Managed Sub-Funds” in the prospectus of the ICAV.

Tracking Error
The tracking error measures the volatility of the difference between the return of the Underlying Fund and the return of the Index. In normal market conditions, it is anticipated that the Underlying Fund will track the performance of the Index with a tracking error of up to 1%.

Techniques and instruments on securities and Derivatives
In order to deal with inflows and outflows and also with some equity local market specificities (including market access, liquidity or local tax issues); the Investment Manager may invest in futures, options and swaps which are referable to equities which are comprised in the Index or are otherwise consistent with the Underlying Fund's investment objective. In this instance, the Underlying Fund may hold deposits while maintaining full exposure to the Index.

The Underlying Fund may enter into any efficient portfolio management techniques and instruments relating to transferable securities and money market instruments, such as securities lending arrangements and reverse repurchase and repurchase agreements for the purposes of efficient portfolio management as described and in compliance with the sections entitled "Techniques and Instruments on Securities Financing Transactions" and "Replication Methods for Passively Managed Sub-Funds" of the prospectus of the ICAV. In particular, such techniques and instruments may be used in order to generate additional income for the Underlying Fund.

The maximum and expected proportions of the Underlying Fund’s assets that may be subject to SFTs are disclosed in the table entitled “Use of Securities Financing Transactions and Total Return Swaps" in the “Annex – Risk management procedures relating to the use of FDIs: Amundi ETF ICAV”.

3. Risks

See the “Annex – Risk Descriptions: Amundi ETF ICAV” for more information.

Risks relating to ordinary market conditions
The Underlying Fund may have higher volatility due to its exposure to equity markets.

Currency Derivatives Equity Index replication Listing market liquidity	Investment fund Management Market Use of techniques and instruments

Risks relating to unusual market conditions

Counterparty Operational	Liquidity Standard practices

Global exposure and calculation methodology

See the "Annex – Risk Management Procedures Relating to the Use of FDIs: Amundi ETF ICAV – Global exposure and leverage" for more information.

4. Disclosures on certain investments

4.1 Risk management procedures relating to the use of FDIs in respect of the Underlying Fund

See the "Annex – Risk management procedures relating to the use of FDIs: Amundi ETF ICAV" for more information.

We will, on request, procure the provision of supplementary information to investors relating to the risk management methods employed, including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments in respect of the Underlying Fund.

4.2 **Disclosure on volatility: The net asset value of the Underlying Fund is likely to have a high volatility due to its investment policies or portfolio management techniques.**

5. Fees and charges of the Underlying Fund

	Payable by the Sub-Fund			Payable by the Underlying Fund	
				Annual fees	
Share Class	Subscription fee	Realisation fee	Switching fee	Management (max)	Administration (max)
UCITS ETF Acc	None	None	None	0.03%	0.02%
UCITS ETF Dist	None	None	None	0.03%	0.02%

6. Past performance

	One Year (%)	**Three Years (%)**	**Five Years (%)**	**Ten Years (%)**	**Since Inception (%)**
UCITS ETF Acc (Inception date: 20/01/2020)	25.05	8.20	-	-	13.66
UCITS ETF Dist (Inception date: 30/01/2019)	25.05	8.20	14.15	-	15.68

Source: Amundi, as of 31 December 2024.

Notes:

- Performance calculations are based on a single pricing basis, taking into account the subscription fee and realisation fee (if any), in the relevant Class currency. Figures for one year show the percentage change, while figures for more than one year show the average annual compounded return.

- Performance is calculated on the assumption that all dividends and distributions are reinvested taking into account all charges which would have been payable upon such reinvestment.

7. Turnover ratio

The turnover ratio of the Underlying Fund for the period from 1 January 2023 to 31 December 2023 is 5.61%.

8. Soft dollar disclosures relating to the managers of the Underlying Fund

Currently, the management company of the Underlying Fund and its delegates as set out in paragraph 1 of this Annex do not receive soft dollars and/or enter into soft-dollar commissions/arrangements in respect of their management of the Underlying Fund.

ANNEX – DETAILS OF UNDERLYING FUND: AMUNDI PRIME ALL COUNTRY WORLD UCITS ETF

This Annex sets out the details of Amundi Prime All Country World UCITS ETF (in this Annex, the "**Underlying Fund**"), a sub-fund of Amundi ETF ICAV (in this Annex, the "**ICAV**").

The Underlying Fund is not authorised or recognised in Singapore by the Authority under the SFA. Nothing in this prospectus constitutes an offer or solicitation to anyone in any jurisdiction in respect of shares of the Underlying Fund.

1. The Underlying Fund and its managers

1.1 The Underlying Fund is a sub-fund of Amundi ETF ICAV. Amundi ETF ICAV is an open-ended Irish collective asset management vehicle with variable capital and constituted as an umbrella fund with segregated liability between sub-funds under the laws of Ireland.

1.2 The ICAV was registered in Ireland under the ICAV Act on 20 August 2021.

1.3 The Underlying Fund is domiciled in Ireland.

1.4 The management company of the Underlying Fund is Amundi Ireland Limited, a company limited by shares incorporated in Ireland. Amundi Ireland Limited is regulated by the Central Bank of Ireland and has been managing collective investment schemes and discretionary funds since 1998.

1.5 Amundi Ireland Limited has appointed Amundi Asset Management as the investment manager (in this Annex, the "**Investment Manager**") of the Underlying Fund. Amundi Asset Management is incorporated as a société par actions simplifiée in France and is authorised and regulated by the Autorité des Marchés Financiers in France. Amundi Asset Management has been managing collective investment schemes and discretionary funds since 1997.

2. Investment objective, focus and approach

2.1 Investment objective and investment policy

Index: Solactive GBS Global Markets Large & Mid Cap Index (the "**Index**")

Investment Objective
To track the performance of the Index.

Index Description

- General description of the Index
  The Index is an equity index, part of the Solactive global benchmark series ("**GSB**") which includes benchmark indices for developed and emerging market countries. The Index intends to track the performance of the large and mid cap segment covering

approximately the largest 85% of the free-float market capitalization in the global markets.

The Index is a net total return index, meaning that dividends net of tax paid by the Index constituents are included in the Index return.

- Index currency: US Dollar

- Index Composition
  The equities are ranked by free float market capitalization in descending order, and the equities corresponding to large and mid cap securities are selected. The free float market capitalization is calculated as the multiplication of the shares outstanding in free float multiplied with the trading price of the share class as of the selection day (being the first Wednesday in May and November where components of the Index are weighted according to free float market capitalization). The stocks are weighted according to their free float market capitalization.

- Index Revision
  The Index rebalancing is planned quarterly.

- Index Publication
  The Index is calculated and published by Solactive.

  Solactive GBS official indices are those calculated by Solactive using:
  - the official closing prices of the stock exchanges on which the component securities are traded
  - the WM Reuters closing (16:00 GMT) exchange rates.

  The Index value is available via Bloomberg. At the date of the prospectus of the ICAV (29 August 2024), the ticker is: SGMLMCUN

  The performance tracked is the closing price of the Index.

  Solactive index methodology, composition, revision rules and additional information concerning the Index underlying components are available on solactive.com

2.2 Management process

The Underlying Fund is managed according to a passive approach and the exposure to the Index will be achieved through a direct replication, mainly by making direct investments in transferable securities and/or other eligible assets as further described below representing the Index constituents in a proportion extremely close to their proportion in the Index as further described in the section entitled "Replication Methods for Passively Managed Sub-Funds" of the prospectus of the ICAV. With the exception of permitted investments in OTC option and swap financial derivative instruments (as further described in "Annex – Risk management procedures relating to the use of FDIs: Amundi ETF ICAV – Techniques and instruments on securities and Derivatives") and cash, the Underlying

Fund's investments will be equity and Equity Linked Instruments which will be listed and traded on regulated markets.

The Investment Manager integrates consideration of certain sustainability risks referred to in the “Annex – Risk Descriptions: Amundi ETF ICAV – Sustainable investment risk" by excluding the securities of companies involved in the production or sale of controversial weapons as defined in "Replication Methods for Passively Managed Sub-Funds" in the prospectus of the ICAV. The Underlying Fund takes into account principal adverse impacts of investments on sustainability factors in its investment process as outlined in more detail in section "Sustainable Investing" of the prospectus of the ICAV.

The Underlying Fund does not promote environmental or social characteristics and does not have sustainable investment as its objective. Therefore, the Underlying Fund discloses under Article 6 of SFDR.

Tracking Error

The tracking error measures the volatility of the difference between the return of the Underlying Fund and the return of the Index. In normal market conditions, it is anticipated that the Underlying Fund will track the performance of the Index with a tracking error of up to 1%.

Techniques and instruments on securities and Derivatives

In order to deal with inflows and outflows and also with some equity local market specificities (including market access, liquidity or local tax issues); the Investment Manager may invest in futures, options and swaps which are referable to equities which are comprised in the Index or are otherwise consistent with the Underlying Fund's investment objective. In this instance, the Underlying Fund may hold deposits while maintaining full exposure to the Index.

The Underlying Fund may enter into any efficient portfolio management techniques and instruments relating to transferable securities and money market instruments, such as securities lending arrangements and reverse repurchase and repurchase agreements for the purposes of efficient portfolio management as described and in compliance with the sections entitled "Techniques and Instruments on Securities Financing Transactions" and "Replication Methods for Passively Managed Sub-Funds" of the prospectus of the ICAV. In particular, such techniques and instruments may be used in order to generate additional income for the Underlying Fund.

The maximum and expected proportions of the Underlying Fund’s assets that may be subject to SFTs are disclosed in the table entitled “Use of Securities Financing Transactions and Total Return Swaps" in the “Annex – Risk management procedures relating to the use of FDIs: Amundi ETF ICAV”.

3. Risks

See the “Annex – Risk Descriptions: Amundi ETF ICAV” for more information.

Risks relating to ordinary market conditions

The Underlying Fund may have higher volatility due to its exposure to equity markets.

Country risk-China Currency Derivatives Equity Hedging risk (Hedged Share Class) Emerging markets China Market Index replication Listing market liquidity	Investment fund Management Market ESG Risk

Risks relating to unusual market conditions

Counterparty Operational	Liquidity Standard practices

Global exposure and calculation methodology
See the "Annex – Risk Management Procedures Relating to the Use of FDIs: Amundi ETF ICAV – Global exposure and leverage" for more information.

4. Disclosures on certain investments

4.1 Risk management procedures relating to the use of FDIs in respect of the Underlying Fund

See the "Annex – Risk management procedures relating to the use of FDIs: Amundi ETF ICAV" for more information.

We will, on request, procure the provision of supplementary information to investors relating to the risk management methods employed, including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments in respect of the Underlying Fund.

4.2 **Disclosure on volatility: The net asset value of the Underlying Fund is likely to have a high volatility due to its investment policies or portfolio management techniques.**

5. Fees and charges of the Underlying Fund

	Payable by the Sub-Fund			Payable by the Underlying Fund	
				Annual fees	
Share Class	Subscription fee	Realisation fee	Switching fee	Management (max)	Administration (max)
UCITS ETF Acc	None	None	None	0.03%	0.04%
UCITS ETF Dist	None	None	None	0.03%	0.04%

6. Past performance (as at 31 December 2024)

Track record of at least one year is not available as share class UCITS ETF Acc was incepted on 5 June 2024 and share class UCITS ETF Dist was incepted on 22 February 2024.

7. Turnover ratio

The turnover ratio of the Underlying Fund is not available as at 31 December 2023 as the Underlying Fund was not yet incepted.

8. Soft dollar disclosures relating to the managers of the Underlying Fund

Currently, the management company of the Underlying Fund and its delegates as set out in paragraph 1 of this Annex do not receive soft dollars and/or enter into soft-dollar commissions/arrangements in respect of their management of the Underlying Fund.

ANNEX – RISK DESCRIPTIONS: AMUNDI ETF ICAV

The risk information in this Annex is intended to give an idea of the main and material risks associated with each sub-fund of Amundi ETF ICAV.

In this Annex:

- "**Class**" or "**Classes**" / "**Share Class**" or "**Share Classes**" means one or more particular division of Shares in a Sub-Fund.
- "**Central Bank**" means the Central Bank of Ireland or any successor regulatory authority with responsibility for authorising and supervising the ICAV.
- "**ICAV**" means Amundi ETF ICAV.
- "**Management Company**" means the management company of Amundi ETF ICAV.
- "**OTC**" means over-the-counter.
- "**Shareholders**" means registered holders of Shares, and each a "**Shareholder**".
- "**Shares**" means participating shares in the ICAV representing interests in a Sub-Fund and, where the context so permits or requires, any Class of participating shares representing interests in a Sub-Fund.
- "**Sub-Fund**" means a sub-fund of Amundi ETF ICAV.
- "**UCITS**" means an undertaking for collective investment in transferable securities established pursuant to the UCITS Regulations.
- "**UCITS Regulations**" means the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, and the European Union (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations 2016 as may be amended from time to time and any rules or notices made by the Central Bank pursuant to them which are applicable to the ICAV.

Any of these risks could cause a Sub-Fund to lose money, to perform less well than similar investments, to experience high volatility (increases or decreases in NAV) or fail to meet its investment objective over any period of time.

ORDINARY MARKET CONDITIONS RISKS

- **Country risk - China**

  A Sub-Fund may invest in the People's Republic of China (PRC). Investing in the PRC market is subject to the risks of investing in emerging markets generally and the risks specific to the PRC market which involves a greater risk of loss than investment in more developed countries due to higher economic, political, social and regulatory uncertainty and risks linked to volatility and market liquidity.

  In the PRC, it is uncertain whether a court would protect the Sub-Fund's right to securities it may purchase. A Sub-Fund may invest in Chinese markets via several programs, whose regulations are untested and subject to change. The application and interpretation of such investment regulations are relatively untested and there is no certainty as to how they will applied and there is no precedent or certainty as to how the wide discretion of the PRC authorities and regulators may be exercised now or in the future.

  Settlement practices for transactions on Chinese markets may involve delays beyond periods customary in developed markets, possibly requiring a Sub-Fund to borrow funds or securities to satisfy obligations arising out of other transactions that would otherwise have been settled with the proceeds of another transaction.

Chinese accounting standards and practices may deviate significantly from international accounting standards. The settlement and clearing systems of the Chinese securities markets may not be well tested and may be subject to increased risks of error or inefficiency.

Sub-Funds investing in the PRC may invest in Chinese equity securities via the Stock Connect (Shanghai-Hong Kong Stock Connect and/or Shenzhen-Hong Kong Stock Connect) programmes, subject to any applicable regulatory limits and/or other means as may be permitted by the relevant regulation from time to times. Stock Connect is a new securities trading and clearing links program that links stock markets in China and Hong Kong and may be subject to additional risk factor. Stock Connect is subject to quota limitations, which may restrict a Sub-Fund's ability to deal via Stock Connect on a timely basis. The structure of these schemes does not require full accountability of some of its component entities and leaves investors such as the Sub-Fund with relatively little standing to take legal action in China.

Each of the Chinese equity exchanges (Shanghai Stock Exchange, Shanghai-Hong Kong Stock Connect and Shenzhen- Hong Kong Stock Connect) reserves the right to suspend trading if necessary for ensuring an orderly and fair market and that risks are managed prudently. Consent from the relevant regulator would be sought before a suspension is triggered. Where a suspension is effected, the Sub-Funds’ ability to access the PRC market will be adversely affected.

The Stock Connects only operate on days when both the PRC and Hong Kong markets are open for trading and when banks in both markets are open on the corresponding settlement days. So it is possible that there are occasions when it is a normal trading day for the PRC market but the Sub-Funds cannot carry out any Chinese listed securities. The Sub-Funds may be subject to a risk of price fluctuations in Chinese listed securities during the time when any of the Stock Connects is not trading as a result.

The Shanghai-Hong Kong Stock Connect and Shenzhen Stock Exchange shares in respect of the relevant Sub-Funds are held by the Depositary / sub-custodian in accounts in the Hong Kong Central Clearing and Settlement System maintained by the Hong Kong Securities Clearing Company Limited (HKSCC) as central securities depositary in Hong Kong. HKSCC in turn holds the Shanghai-Hong Kong Stock Connect and Shenzhen Stock Exchange shares, as the nominee holder, through an omnibus securities account in its name registered with ChinaClear for each of the Stock Connects. The precise nature and rights of a Sub-Fund as the beneficial owner of the Shanghai-Hong Kong Stock Connect and Shenzhen Stock Exchange shares through HKSCC as nominee is not well defined under PRC law. There is lack of a clear definition of, and distinction between, "legal ownership" and "beneficial ownership" under PRC law and there have been few cases involving a nominee account structure in the PRC courts. Therefore, the exact nature and methods of enforcement of the rights and interests of the relevant Sub-Funds under PRC law is uncertain. Because of this uncertainty, in the unlikely event that HKSCC becomes subject to winding up proceedings in Hong Kong it is not clear if the Shanghai-Hong Kong Stock Connect and Shenzhen Stock Exchange shares will be regarded as held for the beneficial ownership of the Sub-Funds or as part of the general assets of HKSCC available for general distribution to its creditors.

The HKSCC and ChinaClear have established the clearing links and each will become a participant of each other to facilitate clearing and settlement of cross-boundary trades. For cross-boundary trades initiated in a market, the clearing house of that market will on one hand clear and settle with its own clearing participants, and on the other hand undertake to fulfil the clearing and settlement obligations of its clearing participants with the counterparty clearing house.

In addition, the Security exchanges in China may tax or limit shortswing profits, recall eligible stocks, set maximum trading volumes (at the investor level or at the market level) or may otherwise limit or delay trading.

The China bond market is made up of the Interbank Bond Market and exchange listed bond markets. The China Interbank Bond Market is an OTC market, executing the majority of CNY bond trading. It is in a development stage and the market capitalisation and trading volume may be lower than those of more developed markets. Market volatility and potential lack of liquidity due to low trading volumes may result in prices of debt securities to fluctuate significantly and impact both liquidity and volatility. The Sub-Fund may also be subject to risks associated with settlement procedures and default of counterparties and regulatory risk.

A Sub-Fund may invest in the China Interbank Bond Market (CIBM) via the Foreign Access Regime and/or the Bond Connect North Bound and/or other means as may be permitted by the relevant regulation from time to time. Some of the Sub-Funds may seek exposure to RMB fixed income securities without particular license or quota directly in the CIBM via an onshore bond settlement agent or through the Bond Connect North Bound. The CIBM direct access and Bond Connect North Bound access are relatively new rules and regulations. Certain restrictions may be imposed by the authorities on investors participating in the CIBM Direct Access and/or bond settlement agent and/or the Bond Connect North Bound and/or sub-custody which may have an adverse effect on the Sub-Fund's liquidity and performance.

- **Currency risk** Changes in currency exchange rates could reduce investment gains or increase investment losses, in some cases significantly. Exchange rates can change rapidly and unpredictably. Therefore investors are exposed to the currency exchange risk between the currencies of either the underlying securities forming the index or the Sub-Fund portfolio (as relevant) and the currency of the Sub-Fund share in which they invested.

  The currency risk could extend to 100% of the Sub-Fund.

- **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. Derivatives in general are highly volatile and do not carry any voting rights. The pricing and volatility of many derivatives (especially credit default swaps) may diverge from strictly reflecting the pricing or volatility of their underlying reference(s). 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. A Sub-Fund may gain limited exposure (through, including but not limited to, derivatives and shares or units of other collective investment schemes) to issuers with exposures which may not comply with socially responsible investment ("**SRI**") requirements and/or ESG criteria applied by the index provider. There may be potential inconsistencies in the ESG criteria or the ESG ratings applied by the underlying collective investment schemes invested in by a Sub-Fund. Derivatives do not always perfectly or even highly correlate or track the value of the securities, rates or indices they are designed to track. Consequently, a Sub-Fund's use of derivative techniques may not always be an effective means of, and sometimes could be counterproductive to, following a Sub-Fund's investment objective.

• OTC derivatives

Because OTC derivatives are in essence private agreements between a Sub-Fund and one or more counterparties, they are less highly regulated than market-traded securities. OTC derivatives carry greater counterparty risk and liquidity risk, and it may be more difficult to force a counterparty to honor its obligations to a Sub-Fund. The list of counterparties to OTC derivatives entered into by, or on behalf of, the Sub-Funds will be available in the annual report and audited financial statements of the ICAV. This counterparty default risk is limited by the prescribed counterparty exposure limits. Mitigation techniques aiming to limit this risk are used, such as collateral policy or resets in OTC Swaps.

If a counterparty ceases to offer a derivative that the Sub-Fund had intended to use, the Sub-Fund may not be able to find a comparable derivative elsewhere and may miss an opportunity for gain or find itself unexpectedly exposed to risks or losses, including losses from a derivative position for which it was unable to buy an offsetting derivative. There are no assurances that the value of collateral held will be sufficient to cover the amount owed to the ICAV. The Management Company will apply a haircut on any collateral received, in order to mitigate this counterparty risk. The ICAV may enter into OTC derivatives cleared through a clearinghouse that serves as a central counterparty to reduce counterparty risk and increase liquidity, but it does not eliminate those risks completely. The central counterparty requires margin from the clearing broker, which will in turn require margin from the ICAV. There is a risk of loss by the ICAV of its initial and variation margin deposits.

Certain eligible OTC derivatives may be submitted for clearing to regulated central clearing counterparties and the reporting of certain details to trade repositories and appropriate procedures and arrangements to measure, monitor and mitigate operational and counterparty risk may be taken in respect of OTC derivatives which are not subject to mandatory clearing. Some of the regulatory obligations have not been finalised by the date of the prospectus of the ICAV (29 August 2024). It is difficult to predict their full impact on the ICAV, which may include an increase in the overall costs of entering into and maintaining OTC derivatives.

Investors should be aware that the applicable laws requiring central clearing of OTC derivatives may in due course adversely affect the ability of the Sub-Funds to adhere to the applicable investment restrictions and achieve their investment objective.

Investments in OTC derivatives may also be subject the risk of differing valuations arising out of different permitted valuation methods. Inaccurate valuation can result in inaccurate recognition of gains or losses and counterparty exposure. There also may be a legal or documentation risk that the parties may disagree as to the proper interpretation of the terms of the agreement. Such risks are generally mitigated by the use of industry-standard agreements.

Because it is generally impractical for the ICAV to divide its OTC derivative transactions among a wide variety of counterparties, a decline in the financial health of any one counterparty could cause significant losses. Conversely, if any Sub-Fund experiences any financial weakness or fails to meet an obligation, counterparties could become unwilling to do business with the ICAV, which could leave the ICAV unable to operate efficiently and competitively.

• Exchange-traded derivatives

While exchange-traded derivatives are generally considered lower-risk than OTC derivatives, there is still the risk that a suspension of trading in derivatives or in their underlying assets could make it impossible for the Sub-Fund to realise gains or avoid losses, which in turn could cause a delay in handling redemptions of shares. There is also a risk that settlement of exchange-traded derivatives through a transfer system may not happen when or as expected.

- **Emerging markets risk** Emerging markets are less established than developed markets and therefore involve higher risks, particularly market, liquidity, currency risks and interest rate risks as well as the risk of higher volatility. Reasons for this higher risk include:
    - political, economic, or social instability
    - fiscal mismanagement or inflationary policies
    - unfavorable changes in regulations and laws and uncertainty about their interpretation
    - failure to enforce laws or regulations, or to recognise the rights of investors as understood in developed markets
    - excessive fees, trading costs or taxation, or outright seizure of assets
    - rules or practices that place outside investors at a disadvantage
    - incomplete, misleading, or inaccurate information about securities issuers
    - lack of uniform accounting, auditing and financial reporting standards
    - manipulation of market prices by large investors
    - arbitrary delays and market closures
    - fraud, corruption and error.

  Emerging markets countries may restrict securities ownership by outsiders or may have less regulated custody practices, leaving the Sub-Fund more vulnerable to losses and less able to pursue recourse.

  In countries where, either because of regulations or for efficiency, the Sub-Fund uses depository receipts (tradable certificates issued by the actual owner of the underlying securities), participation-notes or similar instruments to gain investment exposure, the Sub-Fund takes on risks that are not present with direct investment. These instruments involve counterparty risk (since they depend on the creditworthiness of the issuer) and liquidity risk, may trade at prices that are below the value of their underlying securities, and may fail to pass along to the Sub-Fund some of the rights (such as voting rights) it would have if it owned the underlying securities directly.

  For purposes of risk, the category of emerging markets includes markets that are less developed, such as most countries in Asia, Africa, South America and Eastern Europe, as well as countries that have successful economies but may not offer the same level of investor protection as exists in, for example, Western Europe, the US and Japan.

- **Equity risk** Equities can lose value rapidly and can remain at low prices indefinitely and typically involve higher risks than bonds or money market instruments. Equities of rapidly grown companies can be highly sensitive to bad news, because much of their value is based on high expectations for the future. Equities of companies that appear to be priced below their value may continue to be undervalued. If a company goes through bankruptcy or a similar financial restructuring, its equities may lose most or all of their value.

- **Hedging risk** Any attempts to hedge (reduce or eliminate certain risks) may not work as intended, and to the extent that they do work, they will generally eliminate potentials for gain along with risks of loss. Any measures that the Sub-Fund takes that are designed to offset specific risks may work imperfectly, may not be feasible at times, or may fail completely. To the extent that no hedge exists, the Sub-Fund or Class will be exposed to all risks that the hedge was intended to protect against. The Sub-Fund may use hedging within its portfolio. With respect to Hedged Share Classes, the Sub-Fund may hedge the currency exposure of the Class relative to the underlying investments of the Sub-Fund or the currency exposure of the Class relative to the subfund currency. Investors should be aware that this strategy may substantially limit Shareholders of the relevant Hedged Share Class from benefiting if the denominated currency falls against the currency or currencies in which the investments of the Sub-Fund are denominated. In such circumstances, Shareholders of the relevant Hedged Share Class of the Sub-Fund may be exposed to fluctuations in the Net Asset Value per Share reflecting the gains or losses on and the costs of the relevant derivatives. Derivatives used to implement such strategies shall not be assets or liabilities of the Sub-Fund as a whole. However, the gains or losses on and the costs of the relevant financial instruments will accrue solely to the relevant Hedged Share Class of the Sub-Fund.

- **Investment fund risk** As with any investment fund, investing in the Sub-Fund involves certain risks an investor would not face if investing in markets directly:

    - the actions of other investors, in particular sudden large outflows of cash, could interfere with orderly management of the Sub-Fund and cause its NAV to fall
    - The investor cannot direct or influence how money is invested while it is in the Sub-Fund
    - the Sub-Fund's buying and selling of investments may not be optimal for the tax efficiency of any given investor
    - the Sub-Fund is subject to various investment laws and regulations that limit the use of certain securities and investment techniques that might improve performance; to the extent that the Sub-Fund decides to register in jurisdictions that impose narrower limits, this decision could further limit its investment activities
    - because certain Sub-Fund shares are exchanged on the primary market or are not publicly traded, the only option for liquidating shares is generally redemption, which could
    - be subject to delays and any other redemption policies set by the Sub-Fund
    - to the extent that the Sub-Fund invests in other UCITS or AIFs, it may incur a second layer of investment fees, which will further erode any investment gains
    - to the extent that the Sub-Fund uses efficient portfolio management techniques, such as securities lending, securities borrowing, repurchase transactions and reverse repurchase transactions as well as TRS and, in particular, if it reinvests collateral associated with these techniques, the Sub-Fund takes on counterparty, liquidity, legal, custody (e.g. absence of the assets' segregation) and operational risks, which can have an impact on the performance of the Sub-Fund concerned. To the extent that related parties (companies of the same group as the Management Company or as the Investment Manager or any sub-investment manager) may intervene as either counterparty or agent (or in any other role) in efficient portfolio management operations, and in particular in securities' lending operations, a potential conflict of interest risk may arise. The Management Company is responsible for managing any conflict that might arise and avoid that such conflicts negatively impact shareholders. All the revenues arising from repurchase transactions and stock lending transactions shall be returned to the relevant Sub-Fund following the deduction of any direct and indirect operational costs and fees. Such direct and indirect operational costs and fees, which shall not include hidden revenue, shall include fees and

expenses payable to agents or counterparties at normal commercial rates. Amundi group policy for prevention and management of conflicts of interest is available on the website of Amundi (http://www.amundi.com or http://www.amundietf.com).

- the investment manager or its designees may at times find their obligations to the Sub-Fund to be in conflict with their obligations to other investment portfolios they manage (although in such cases, all portfolios will be dealt with equitably).

- **Listing market liquidity risk** The ETF's shares' stock market price may deviate from its indicative net asset value. The liquidity of the Sub-Fund's shares in a stock market may be affected by any suspension that could, in particular, but not only, be due to:

  i) the suspension or halt of the calculation of the index by the index provider,
  ii) the suspension of the market(s) on which are listed the underlyings of the index,
  iii) a relevant listing market not being able to obtain or to calculate the Sub-Fund's indicative net asset value,
  iv) a violation by a market maker of the rules applicable in the relevant listing market,
  v) failure of the systems, in particular of IT or electronic systems in a relevant listing market,
  vi) any other event that prevents the calculation of the Sub-Fund's indicative Net Asset Value or the trading in Shares.

- **Management risk** The ICAV's investment manager may be incorrect in its analysis, assumptions, or projections. This includes projections concerning industry, market, economic, demographic or other trends.

- **Market risk** Prices of many securities change continuously, and can fall based on a wide variety of factors. Examples of these factors include:

  - political and economic news
  - government policy
  - changes in technology and business practices
  - changes in demographics, cultures and populations
  - natural or human-caused disasters
  - weather and climate patterns
  - scientific or investigative discoveries
  - costs and availability of energy, commodities and natural resources.

  The effects of market risk can be immediate or gradual, short-term or long-term, narrow or broad.

- **Replication of index risk** The Sub-Funds may track indices that replicate the performance of underlying securities the prices of which change continuously and can fall based on a wide variety of factors. Due to the Sub-Funds' index-tracking objective, the performance of the Sub-Funds will follow the performance of their specific index whether their performance is rising or falling. A Sub-Fund is not expected to track its respective index at all times with perfect accuracy. There is no guarantee that the Sub-Fund will achieve perfect tracking and the Sub-Fund may potentially be subject to tracking error risk, which is the risk that their returns may not track exactly those of their respective Index, from time to time. This tracking error may result from an inability to hold the exact constituents of the Index, for example where there are local market trading restrictions, small illiquid components and/or where the Regulations limit exposure to the constituents of the Index. Each Sub-Fund is, however, expected to provide investment results that, before expenses, generally correspond to the price and yield performance of its respective Index.

The following factors may adversely affect the tracking by a Sub-Fund of its respective Index:

(a) the Sub-Fund must pay various expenses, while the Index does not reflect any expenses;
(b) a Sub-Fund must comply with regulatory constraints, such as the investment and borrowing restrictions, that do not affect the calculation of its respective Index;
(c) the existence of uninvested assets in the Sub-Fund (including cash and deferred expenses);
(d) the timing difference between when the Index reflects the event of dividends and when a Sub-Fund reflects the event of dividends;
(e) the temporary unavailability of certain Index Securities;
(f) to the extent that a Sub-Fund is not invested identically in respect of the composition and/or weighting of the Index Securities of its respective Index, and securities in which it is underweighted or overweighted in relation to its respective Index perform differently from its respective Index as a whole;
(g) due to withholding tax suffered by the Sub-Fund on any income received from its Investments, the tracking error arising due to withholding taxes depends on various factors such as any reclaims filed for a Sub-Fund with various tax authorities and any benefits obtained by the Sub-Fund under a tax treaty or if tax assumptions made by the index providers in their calculation methodology differ from the actual tax treatment of the underlying securities in the benchmark index held within the Sub-Fund; and
(h) errors in the relevant Index's data, the relevant Index's computations and/or the construction of the relevant Index in accordance with its methodology may occur from time to time and may not be identified and corrected by the relevant Index provider for a period of time or at all.

Although the Sub-Fund's investment manager will regularly monitor the level of correspondence of the performance of a Sub-Fund with the performance of the relevant Index (i.e. the tracking accuracy), there can be no assurance that any Sub-Fund will achieve any particular level of tracking accuracy. The annual and semi-annual reports of the ICAV will disclose the level of tracking accuracy for each Sub-Fund over the relevant periods.

In seeking to track an Index, the Sub-Fund's investment manager will not normally reduce or increase a Sub-Fund's holdings in or exposure to any Index Security when to do so would reduce the tracking accuracy. Therefore, if an Index Security is decreasing in value, the Sub-Fund will generally continue to hold such security (or any other securities which give exposure or equivalent price performance to such an Index Security's price performance), until the weight of the Index Security is reduced in the Index, or the Index Security is removed from the Index, by the Index Provider.

A Sub-Fund may value certain of its investments and/or underlying currencies based on fair value prices. In addition, any issues a Sub-Fund encounters with regard to currency convertibility and repatriation may also increase index tracking risk. Changes to the composition of the relevant Index for each Sub-Fund in connection with a rebalancing or reconstitution of the relevant Index may cause a Sub-Fund to experience increased volatility, during which time a Sub-Fund's index tracking risk may be heightened.

- **Use of techniques and instruments:**

  Securities Lending 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 a Sub-Fund, there is a risk that the collateral received may be realised at a value lower than the value of the securities lent out, whether due to inaccurate pricing of the collateral, adverse market movements in the value of the collateral, a deterioration in the credit rating of the issuer of the collateral, or the illiquidity of the market in which the collateral is traded. As a Sub-Fund may reinvest the cash collateral received from borrowers. Reinvestment of the cash collateral received in connection with securities lending transactions involves risks associated with the type of investments made and the risk that the value on return of the reinvested cash collateral may decline below the amount owed to the counterparties, and may create a leverage effect which will be taken into account for the calculation of the Sub-Fund's global exposure. Delays in the return of securities on loan may restrict the ability of the Sub-Fund to meet delivery obligations under security sales or payment obligations arising from redemption requests. Securities lending also carries operational risks such as the non-settlement of instructions associated with securities lending. Such operational risks are managed by means of procedures, controls and systems implemented by the securities lending agent and the Management Company.

  The use of securities lending transactions also involves legal risks. The characterization of a transaction or a party's legal capacity to enter into it could render the financial contract unenforceable and the insolvency or bankruptcy of a counterparty could pre-empt otherwise enforceable contract rights. The use of securities lending transactions also involves operational risk, i.e. the risk of losses due to errors, service disruptions or other failures, as well as fraud, corruption, electronic crime, instability, terrorism or other irregular events in the settlement and accounting process. A sub-fund entering into securities lending transactions may also be exposed to custody risk, i.e. the risk of loss on assets held in custody in the event of a custodian's (or sub-custodian's) insolvency, negligence, fraud, poor administration or inadequate recordkeeping.

  In addition, a sub-fund that engages in securities lending may receive collateral which may not comply with the sustainability requirements and/or ESG criteria applied by the index provider.

<u>**ESG Risks**</u>

- **Sustainability risk** An environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of an investment. Risks related to environmental issues includes, but is not limited to, climate risk, both physical and transition risk. Physical risk arises from the physical effects of climate change, acute or chronic. For example, frequent and severe climate-related events can impact products and services and supply chains. Transition risk whether policy, technology, market or reputation risk arises from the adjustment to a low-carbon economy in order to mitigate climate change. Risks related to social issues can include but are not limited to human rights, health and safety, inequality, integration and labour rights. Risks related to governance related risks can include but are not limited to risks around significant and recurring breaches of international agreements, corruption, board independence, ownership & control, or audit & tax management.

These risks can impact an issuer's operational effectiveness and resilience as well as its public perception, and reputation affecting its profitability and in turn, its capital growth, and ultimately impacting the value of holdings in a Sub-Fund.

- **Sustainable investment risk** The Investment Manager considers the principal adverse impact of investment decisions on sustainability factors when making investments on behalf of the Sub-Funds. As indicated in the relevant Sub-Fund description, certain Sub-Funds may also be established with either (i) investment policies that seek to promote environmental and social characteristics or (ii) a Sustainable Investment objective. In managing the Sub-Funds and in selecting the assets which the Sub-Fund shall invest in, the Investment Manager applies Amundi's Responsible Investment Policy.

  Certain Sub-Funds and replicated indices may have an investment universe that focuses on investments in companies that meet specific criteria including ESG scores and relate to certain sustainable development themes and demonstrate adherence to environmental, social and corporate governance practices. Accordingly, the universe of investments of such Sub-Funds and indices may be smaller than that of other Sub-Fund and indices.

  Investors should note that the benchmark index solely relies on analysis from the benchmark index administrator or other data providers (as applicable) in relation to sustainability considerations. Neither the company, nor any of its service providers, makes any representation with respect to the accuracy, reliability, correctness of the sustainability related data or the way that these are implemented.

  ESG information from third-party data providers may be incomplete, inaccurate or unavailable. As a result, there is a risk that the benchmark index administrator or other data providers (as applicable) may incorrectly assess a security or issuer, resulting in the incorrect inclusion or exclusion of a security in the benchmark index and therefore the portfolio of the Sub-Fund.

  It should also be noted that analysis of companies' ESG performance may be based on models, estimates and assumptions. This analysis should not be taken as an indication or guarantee of current or future performance.

  Such Sub-Funds and indices may (i) underperform the market as a whole if such investments underperform the market and/or (ii) underperform relative to their parent index or to the index eligible universe that do not utilize ESG criteria when selecting investments and/or could cause the Sub-Fund to sell for ESG related concerns investments that both are performing and subsequently perform well.

  Exclusion or disposal of securities of issuers that do not meet certain ESG criteria from the index methodology or Sub-Fund's investment universe may cause the index and the Sub-Fund to perform differently compared to similar indices and funds that do not have such a Responsible Investment Policy or ESG component in their index methodology and that do not apply ESG screening criteria when selecting investments.

  Sub-Funds will vote 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 in Amundi's Responsible Investment Policy at www.amundi.com.

The selection of assets may rely on a proprietary ESG scoring process (such as the index provider's) that relies partially or totally 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.

- **Risk related to ESG Score computation** It should be noted that most ESG scores and ratings are not defined in absolute terms, but in relative terms, comparing a company to a peer group. As a result, companies generally perceived by the market as having mediocre ESG practices could be potentially well rated if the other companies of their peer group had lower standards than theirs in terms of ESG practices. Companies' ESG score is computed by an ESG rating agency based on raw data, models and estimates which are collected/computed according to methods specific to each player. Most of them use a variety of information vectors and channels: questionnaires sent to companies, use of information published by the entities concerned by the data or by trusted third parties (press agencies, nongovernmental agencies), use of data produced by other suppliers of the sector through subscriptions or partnerships. The information collected may be supplemented, specified or corrected through discussions with the companies to which the data pertains. Rating agencies publish guidance on their methodology and provide additional information on request. However, there is a lack of standardization, and since the methodologies are proprietary, the information provided can be incomplete, especially with regard to the precise description of the variables used in calculating the scores, the processing of data gaps and the weighting of the various variables and components of the score as well as the calculation methods. There may also be a time lag between the date as at which the data is captured and the date on which the data is used, which may impact the timeliness and quality of the data.

  None of the Sub-Fund, the ICAV, the Management Company nor the Investment Manager makes any representation or warranty, express or implied, with respect to the fairness, correctness, accuracy, reasonableness or completeness of the index provider's information/data providers, ESG ratings, screening criteria or the way they are implemented. In the event that the status of a security previously deemed eligible for inclusion in the benchmark index should change, none of Sub-Fund, the ICAV, the Management Company nor the Investment Manager accepts liability in relation to such change.

- **Risk linked to ESG methodologies** Benchmark indices with an ESG component are usually using a best in class approach or an ESG rating improvement approach. Both approaches are relative to an investment universe. It may occur however that companies with low ESG rating may be included in the index composition and that the overall ESG scoring of the index would be lower than the overall ESG rating of a non-ESG index based on a different investment universe.

  Due to the ESG criteria being applied to the relevant parent index / investment universe in order to determine eligibility for inclusion in the relevant benchmark index, the benchmark index will comprise a narrower universe of securities compared to the parent index / investment universe and securities of the Benchmark Index are also likely to have different GICS sector weightings and factor weightings compared to the parent index / investment universe.

The impacts of risks related to ESG investing are likely to change over time, and new sustainability risks & factors may be identified as further data and information regarding ESG factors and impacts become available. In addition, methodologies for ESG investing continue to develop, and the ESG methodology applied by the index provider may change over time.

Investors should note that the determination that a Sub-Fund is subject to the disclosure requirements of a financial product under Article 8 of SFDR is made solely on the basis that the benchmark index promotes environmental and social characteristics. The ICAV is solely relying on the activities conducted by and information provided by the benchmark index administrator or other data providers (as applicable) to make this determination.

- **Sustainability data risk** The index provider evaluates securities for inclusion and/or weighting in the benchmark index based on ESG criteria and data provided by the index provider or third parties. The index provider's evaluation of securities' ESG characteristics depends on these criteria and data, which may vary by index provider, and no assurance can be given that they will be complete, accurate or current. The Management Company makes no representation as to the validity and accuracy of the index provider's evaluation of the ESG characteristics of securities or the criteria and data used in such evaluation.

  While index providers of the benchmark indices of the Sub-Funds provide descriptions of what each benchmark index is designed to achieve, index providers do not generally provide any warranty or accept any liability in relation to the quality, accuracy or completeness of data in respect of their benchmark indices or in their index methodology documents, nor any guarantee that the published indices will be in line with their described benchmark index methodologies. Errors in respect of the quality, accuracy and completeness of the data may occur from time to time and may not be identified and corrected for a period of time, in particular where the indices are less commonly used. The impacts of sustainability risk are likely to develop over time and new sustainability risks may be identified as further data and information become available.

- **Risk linked to regulatory changes regarding the definition of ESG criteria** Regulatory changes or interpretations regarding the definitions and/or use of ESG criteria could have a material adverse effect on the Sub-Fund's ability to invest in accordance with its investment policies, as well as the ability of certain classes of investors to invest in Sub-Funds following an ESG strategy.

- **Risk of divergence with the investors' criteria on minimum ESG standards** Investors may differ in their interpretations of what constitutes positive or negative ESG characteristics of a company, an instrument or a portfolio. Neither the ICAV, nor an instrument or portfolio, makes any representation or otherwise as to the suitability of the benchmark index and the Sub-Fund in meeting an investor's criteria on minimum ESG standards or otherwise. Investors are advised to carry out their own review as to whether the benchmark index and the Sub-Fund accords with their own ESG criteria.

- **Risk related to ESG categorisations or country labels** Certain Sub-Funds have adopted or obtained ESG categorisations (for example under SFDR or the French AMF rules) or country labels (for example Belgian Febelfin consider using index full name or French SRI). Where such Sub-Funds track a benchmark index and they cease to meet the requirements of their ESG categorisations or labels, it is intended that they will be brought back in line with their respective benchmark indices on or around the next index rebalance. At such point, the Sub-Funds will be rebalanced in line with their respective benchmark indices, subject to any restrictions applicable to the Sub-Funds as a result of their ESG categorisations or country labels but not applied by the index provider to their benchmark indices (whether due to such restrictions not being part of the index methodology or by error).

If a Sub-Fund must not hold a security of its benchmark index to comply with a restriction as a result of its ESG categorisation or country label which is not met by its benchmark index, this could increase the tracking difference and the tracking error of the Sub-Fund. Such increase could be made worse by market volatility. There may be conditions from time to time in which an index provider finds that it is not possible to rebalance a benchmark index to meet, on an optimal basis, all the ESG and non-ESG targets of the benchmark index at the same time and the index provider may choose to relax certain ESG or non-ESG targets based on its rules in order to carry out that rebalancing. If this happens, it will in turn impact the performance of the Sub-Fund tracking such benchmark index at such rebalancing.

Rules and standards for ESG categorisations and labels are constantly evolving. As such rules evolve over time, they may become stricter and may diverge from the index methodologies and the investment objectives, policies or strategies of the Sub-Funds and may even conflict with each other. It may not be possible or practicable for a Sub-Fund to continue to comply with the changing rules while maintaining its existing investment objective, policy and strategy or it may not be in the best interest of the Sub-Fund and its shareholders as a whole to do so. In such situations, the Sub-Fund may cease to hold certain ESG categorisations or labels after the expiry of the period given to remain compliant with the applicable rules for the ESG categorisations or labels.

- **Risk related to index reviews or rebalances** the index provider may evaluate security-level ESG data (including ratings) and, if applicable, ESG objectives or constraints that are relevant to the benchmark index only at index reviews or rebalances. Securities included in the benchmark index may cease to meet the relevant ESG criteria but may nevertheless remain in the benchmark index and the sub-fund until the next review or rebalance by the index provider. As a result, certain securities in the benchmark index, or the benchmark index as a whole, may not meet the relevant ESG objectives or constraints at all times. If the ESG assessment of a security in the benchmark index or the sub-fund changes, neither the Sub-Fund nor the Management Company accepts any liability in relation to such change. The Management Company does not monitor securities in the benchmark index with respect to ESG objectives or constraints applied by the index provider and is not responsible for changes to the ESG assessment of a security in the benchmark index between rebalances.

UNUSUAL MARKET CONDITIONS RISKS

- **Counterparty risk** An entity with which the Sub-Fund does business could become unwilling or unable to meet its obligations to the Sub-Fund.

- **Liquidity risk** Any security could become hard to value or to sell at a desired time and price. Liquidity risk could affect the Sub-Fund's ability to repay repurchase proceeds by the deadline stated in the ICAV’s prospectus.

- **Operational risk** In any country, but especially in emerging markets, there could be losses due to errors, absence or impossibility of the assets' segregation, service disruptions or other failures, as well as fraud, corruption, electronic crime, instability, terrorism or other irregular events. Operational risks may subject the Sub-Fund to errors affecting valuation, pricing, accounting, tax reporting, financial reporting, and trading, among other things. Operational risks may go undetected for long periods of time, and even if they are detected it may prove impractical to recover prompt or adequate compensation from those responsible.

- **Standard practices risk** Investment management practices that have worked well in normal market conditions could prove ineffective or detrimental at other times.

ANNEX – RISK MANAGEMENT PROCEDURES RELATING TO THE USE OF FDIS: AMUNDI ETF ICAV

This Annex sets out the risk management procedures relating to the use of FDIs in respect of Amundi ETF ICAV.

In this Annex:

- "**Class**" or "**Classes**" / "**Share Class**" or "**Share Classes**" means one or more particular division of Shares in a Sub-Fund.
- "**Central Bank**" means the Central Bank of Ireland or any successor regulatory authority with responsibility for authorising and supervising the ICAV.
- "**ICAV**" means Amundi ETF ICAV.
- "**Management Company**" means the management company of Amundi ETF ICAV.
- "**OTC**" means over-the-counter.
- "**Regulated Market**" means one of the stock exchanges or regulated markets listed in Appendix 1 to the prospectus of the ICAV.
- "**SFTR**" means Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse.
- "**Shareholders**" means registered holders of Shares, and each a "**Shareholder**".
- "**Shares**" means participating shares in the ICAV representing interests in a Sub-Fund and, where the context so permits or requires, any Class of participating shares representing interests in a Sub-Fund.
- "**Sub-Fund**" means a sub-fund of Amundi ETF ICAV.
- "**UCITS**" means an undertaking for collective investment in transferable securities established pursuant to the UCITS Regulations.
- "**UCITS Regulations**" means the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, and the European Union (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations 2016 as may be amended from time to time and any rules or notices made by the Central Bank pursuant to them which are applicable to the ICAV.

MANAGEMENT, MEASUREMENT AND MONITORING OF RISKS ARISING FROM FINANCIAL DERIVATIVE INSTRUMENTS

The Management Company uses a risk-management process in respect of the ICAV, approved and supervised by its Board, which enables it to accurately monitor, measure and manage at any time the risks attached to a Sub-Fund's FDI positions and their contribution to the overall risk profile of the portfolio of assets of a Sub-Fund.

Derivative contracts carry significant counterparty risk. Although the Sub-Funds use various techniques to mitigate exposure to counterparty risk, this risk is still present and could affect investment results.

MANAGEMENT AND MONITORING OF GLOBAL EXPOSURE

The Management Company will employ the methodologies to calculate the global exposure of each Sub-Fund, as described below. Global exposure will be calculated on a daily basis. The

Management Company chooses which approach each Sub-Fund will use, based on the Sub-Fund's investment strategy. The selected methodology for each Sub-Fund will be set out in the table below under the heading "Global Exposure and Leverage".

Approach	Description
Commitment Approach	The Sub-Fund calculates all derivatives exposures as if they were direct investments in the underlying positions. This allows the Sub-Fund to include the effects of any hedging or offsetting positions as well as positions taken for efficient portfolio management. A Sub-Fund using this approach must ensure that its overall market exposure from derivatives commitments does not exceed 200% of total assets (i.e. 100% from direct investment and 100% from use of FDI).

GLOBAL EXPOSURE AND LEVERAGE

LEVERAGE

The Sub-Funds may be leveraged through the use of the FDIs. The expected level of leverage arising from the use of FDI for each Sub-Fund is set out in the table below.

Any Sub-Fund that uses the commitment approach must calculate leverage using the commitment approach and any such leverage would not be expected to be in excess of 100% of the relevant Sub-Fund's Net Asset Value.

Sub-Fund	Global Exposure Calculation Methodology	Leverage
Amundi MSCI USA UCITS ETF	Commitment Approach	100% of NAV
Amundi Prime All Country World UCITS ETF	Commitment Approach	100% of NAV

TYPES OF DERIVATIVES THE SUB-FUNDS MAY USE

A derivative is a financial contract whose value depends on the performance of one of more reference assets (such as a security or basket of securities, an index or an interest rate). Although the Sub-Fund specific investment policy does not rule out the use of any type of derivative, the following types currently make up the most common derivatives used by the Sub-Funds:

Core Derivatives — may be used by any Sub-Fund, consistent with its investment policy

- Futures (contracts to buy or sell a standard quantity of a specific asset (or, in some cases, receive or pay cash based on the performance of an underlying asset, instrument or index) at a pre-determined future date and at a price agreed through a transaction undertaken on an exchange), such as futures on equities, bonds and indices.
- Options (contracts which give one party the right, but not the obligation, to buy or sell to the other party to the contract, a specific quantity of a particular product, such as options on equities, interest rates, indices, bonds, currencies, or commodity indices), such as options on equities, interest rates, indices, bonds and currencies.
- Forwards (contracts obligating counterparties to buy (receive) or sell (deliver) an asset at a specified price on a future date), such as foreign exchange contracts.

- swaps (contracts where two parties exchange the returns from two different assets, indices, or baskets of the same), such as foreign exchange, interest rate, but NOT including total return swaps, credit default swaps, commodity index swaps, volatility or variance swaps.

Additional Derivatives — any intent to use will be disclosed in the Appendix for the relevant Underlying Fund

- total return swaps or TRS (contracts where one party transfers to another party the total performance of a reference assets, including all interest, fee income, market gains or losses and credit losses).

Futures and some options are generally exchange-traded. All other types of derivatives detailed above are generally OTC. For any index-linked derivatives, the index provider determines the rebalancing frequency.

COMMERCIAL PURPOSES OF DERIVATIVES USE

Consistent with its investment policy, a Sub-Fund may use derivatives for hedging against various types of risk, for efficient portfolio management or to gain exposure to certain investments or markets.

Currency hedging A Sub-Fund may engage in direct hedging (taking a position in a given currency that is in the opposite direction from the position created by other portfolio investments).

Interest rate hedging For interest rate hedging, the Sub-Funds typically use interest rate futures, interest rate swaps, writing call options on interest rates or buying put options on interest rates.

Credit risk hedging A Sub-Fund can use credit default swaps to hedge the credit risk of its assets. This includes hedges against the risks of specific assets or issuers as well as hedges against securities or issuers to which the Sub-Fund is not directly exposed.

Duration hedging seeks to reduce the exposure to interest rates parallel shifts along the curves. Such hedging can be done at the Sub-Fund level.

Efficient portfolio management The Sub-Funds can use any allowable derivative for efficient portfolio management. Efficient portfolio management includes cost reduction, cash management, the orderly maintenance of liquidity and related practices (for instance, maintaining 100% investment exposure while also keeping a portion of assets liquid to handle redemptions of shares and the buying and selling of investments). Efficient portfolio management does not include any activities that create leverage at the overall portfolio level.

Gaining exposure The Sub-Funds can use any allowable derivative as a substitute for direct investment, that is, to gain investment exposure to any security, market, index, rate, or instrument that is consistent with the Sub-Fund's investment objective and policy. This exposure may exceed the one than would be obtained through direct investment in that position (leverage effect).

Share Class Currency Hedging A Sub-Fund may engage in currency hedging at a Share Class level for Hedged Share Classes in order to seek to hedge against currency fluctuations between the currency of a Class and the currency or currencies in which the investments of the Sub-Fund are denominated. While not intended, this could result in over-hedged or underhedged positions due to external factors outside the control of the Sub-Fund. The ICAV in respect of the relevant Sub-Fund, shall ensure that under-hedged positions do not fall short of 95% of the proportion of the Net Asset Value of a Class which is to be hedged and keep any under-hedged positions under review to ensure it is not carried forward from month to month. Overhedged positions will not exceed 105% of the Net Asset Value of the Hedged Share Class and hedged positions will be kept under review to ensure that positions materially in excess of 100% of the Net Asset Value will not be carried forward from month to month. To the extent that hedging is successful for a particular Hedged Share Class the performance of the Hedged Share Class is likely to move in line with the performance of the underlying assets with the result that Shareholders in that Hedged Share Class will not gain if the Hedged Share Class currency falls against the currency or currencies in which the assets of the particular Sub-Fund are denominated. Any costs related to such hedging shall be borne separately by the relevant Hedged Share Classes. All gains/losses which may be made by any Hedged Share Classes of a Sub-Fund as a result of such hedging transactions shall accrue to the relevant Hedged Share Class. Hedging transactions shall be clearly attributable to the relevant Hedged Share Classes.

In the case of a Share Class which is not hedged, a currency conversion will take place on subscriptions, redemptions and switches at prevailing exchange rates. The value of the Shares expressed in the Share Class currency will be subject to exchange rate risk in relation to the relevant Base Currency or the currencies in which the assets of the particular Sub-Fund are denominated.

TECHNIQUES AND INSTRUMENTS ON SECURITIES FINANCING TRANSACTIONS

Consistent with its investment policy, each Sub-Fund may use the techniques and instruments on securities Financing Transactions described in this section.

Each Sub-Fund must ensure that it is able at all times to meet its redemption obligations towards Shareholders and its delivery obligations toward counterparties.

The ICAV may not sell, pledge, or give as security any securities received through these contracts.

Securities lending and borrowing

The ICAV, on behalf of a Sub-Fund, may enter into securities lending and borrowing arrangements for the purposes of efficient portfolio management only and subject to the conditions and limits set out in the Central Bank UCITS Regulations. In securities lending and borrowing transactions, a lender transfers securities or instruments to a borrower, subject to a commitment that the borrower will return equivalent securities or instruments on a future date or when requested by the lender. Through such transactions, a Sub-Fund may lend securities or instruments with any counterparty that is subject to prudential supervision rules considered by the Central Bank to be equivalent to those prescribed by EU law.

A Sub-Fund may lend portfolio securities either directly or through one of the following:

- a standardised lending system organised by a recognised clearing institution;
- a lending system organised by a financial institution that specializes in this type of transaction.

The borrower must provide a guarantee (in the form of collateral) that extends throughout the loan period and is at least equal to the global valuation of the securities lent, plus the value of any haircut considered appropriate in light of the collateral quality.

Each Sub-Fund may borrow securities only in exceptional circumstances, such as:

- when securities that have been lent are not returned on time;
- when, for an external reason, the Sub-Fund could not deliver securities when obligated to.

Reverse repurchase and repurchase agreement transactions

The ICAV, on behalf of a Sub-Fund, may enter into one or more repurchase or reverse repurchase transactions for efficient portfolio management purposes only and subject to the conditions and limits set out in the Central Bank UCITS Regulations. Under these transactions, the Sub-Fund respectively buys or sells securities and has either the commitment right or the obligation to sell back or buy back (respectively) the securities at a later date and a specific price. A Sub-Fund may enter into repurchase agreements only with counterparties that are subject to prudential supervision rules considered by the Central Bank to be equivalent to those prescribed by EU law.

MANAGEMENT OF COLLATERAL FOR OTC DERIVATIVE TRANSACTIONS AND TECHNIQUES AND INSTRUMENTS ON SECURITIES FINANCING TRANSACTIONS

When a Sub-Fund enters into OTC derivative transactions including TRS and techniques and instruments on Securities Financing Transactions, all collateral used to reduce counterparty risk exposure should comply with the Central Bank UCITS Regulations.

Acceptable Collateral

The ICAV, in respect of any Sub-Fund, will accept collateral under the terms of any OTC derivative transactions (including TRS) and effiicient portfolio management techniques in accordance with the acceptable collateral described below:

Non-Cash Collateral Non-cash collateral must, at all times, meet with the following requirements:

(a) Liquidity: Non-cash collateral should be highly liquid and traded on a Regulated Market or multilateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to pre-sale valuation. Collateral received should also comply with the provisions of Regulation 74 of the UCITS Regulations;

(b) Valuation: Collateral received should be valued on at least a daily basis and assets that exhibit high price volatility should not be accepted as collateral unless suitably conservative haircuts are in place;

(c) Issuer credit quality: Collateral received should be of high quality. The ICAV shall ensure that:

- where the issuer was subject to a credit rating by an agency registered and supervised by ESMA that rating shall be taken into account by the ICAV in the credit assessment process; and
- where an issuer is downgraded below the two highest short-term credit ratings by the credit rating agency referred to in (a) this shall result in a new credit assessment being conducted of the issuer by the ICAV without delay;

(d) Correlation: Collateral received should be issued by an entity that is independent from the counterparty and is not expected to display a high correlation with the performance of the counterparty;

(e) Diversification (asset concentration): Collateral should be sufficiently diversified in terms of country, markets and issuers with a maximum exposure to a given issuer of 20% of the Net Asset Value of the relevant Sub-Fund. When a Sub-Fund is exposed to different counterparties, the different baskets of collateral should be aggregated to calculate the 20% limit of exposure to a single issuer. A Sub-Fund may be fully collateralised in different transferable securities and money market instruments issued or guaranteed by a Member State, one or more of its local authorities, a third country, or a public international body to which one or more Member States belong. Such a Sub-Fund should receive securities from at least 6 different issues, but securities from any single issue should not account for more than 30%t of the Sub-Fund's Net Asset Value;

(f) Immediately available: Collateral received should be capable of being fully enforced by the ICAV at any time without reference to or approval from the relevant counterparty.

Non-cash collateral received cannot be sold, pledged or reinvested by the Sub-Fund. Where a Sub-Fund receives collateral on a title transfer basis, that collateral shall be held by the Depositary.

Cash Collateral Reinvestment of cash collateral must be in accordance with the following requirements:

(a) cash received as collateral may only be invested in the following:
(b) deposits with a credit institution authorised in the European Economic Area (EEA) (EU Member States, Norway, Iceland, Liechtenstein), a credit institution authorised within a signatory state, other than an EU Member State or a Member State of EEA, to the Basel Capital Convergence Agreement of July 1988 (Switzerland, Canada, Japan, United States, United Kingdom) or a credit institution authorised in Jersey, Guernsey, the Isle of Man, Australia or New Zealand (the Relevant Institutions);
(c) high quality government bonds;
(d) reverse repurchase agreements provided the transactions are with Relevant Institutions subject to prudential supervision and the ICAV is able to recall at any time the full amount of cash on an accrued basis;
(e) short-term money market funds as defined in the ESMA Guidelines on a Common Definition of European Money Market Funds (ref CESR/10-049);
(f) invested cash collateral must be diversified in accordance with the requirements in the section entitled Non-Cash Collateral above;
(g) invested cash collateral may not be placed on deposit with the counterparty or a related entity.

The criteria applicable to collateral received by the ICAV is described in more detail on the Amundi website at amundi.com and may be subject to change, especially in the event of exceptional market circumstances.

The assets received as collateral are held in custody by the Depository.

Any other assets provided as collateral will not be re-used.

VALUATION OF COLLATERAL
Collateral received is valued daily at the market price (mark-to-market method).

LEVEL OF COLLATERAL
Collateral received shall be at least 100% of the exposure to the counterparty for repurchase agreements, reverse repurchase agreements and lending of portfolio securities.

For OTC derivatives, the level of collateral requied will be such to ensure, in any event, that counterparty exposure is managed within the limits set out in the section entitled "Investment Restrictions" above.

HAIRCUT POLICY
Haircuts may be applied to the collateral received (which depends on the type and sub-types of collateral), taking into account credit quality, price volatility and any stress-test results. Haircuts on debt securities are namely based on the type of issuer and the duration of these securities. Higher haircuts are used for equities.

Margin calls are made daily, unless stipulated otherwise in a master agreement covering these transactions if it has been agreed with the counterparty to apply a trigger threshold.

OPERATIONAL COSTS AND FEES
All the revenues arising from Securities Financing Transactions and any other efficient portfolio management techniques shall be returned to the relevant Sub-Fund. The ICAV or the relevant Sub-Fund shall be responsible for the payment of any direct and indirect operational costs and fees (which are all fully transparent), which shall not include hidden revenue, including fees and expenses payable to repurchase/reverse repurchase agreements counterparties and/or securities lending agents or other such service providers engaged by the ICAV from time to time. Such fees and expenses of any repurchase/reverse repurchase agreements counterparties and/or securities lending agents engaged by the ICAV, will be at normal commercial rates together with VAT, if any, thereon. Details of Sub-Fund revenues arising and attendant direct and indirect operational costs and fees as well as the identity of any specific repurchase/reverse repurchase agreements counterparties and/ or securities lending agents engaged by the ICAV from time to time (including whether they are related to the Management Company or the Depositary) shall be included in the relevant Sub-Fund's semi-annual and annual reports.

SUMMARY DESCRIPTION OF THE PROCESS FOR SELECTING COUNTERPARTIES
A rigorous selection process is applied for counterparties, brokers and financial intermediaries. The selection:

- only concerns regulated financial institutions of OECD countries whose minimum rating ranges between AAA to BBB- by Standard and Poor's, at the moment of transaction’s, or considered to be equivalent by the Management Company according its own criteria; and
- is made from among reputable financial intermediaries on the basis of multiple criteria related to the provision of research services (fundamental financial analysis, company information, value added by partners, solid basis for recommendations, etc.) or execution services (access to market information, transaction costs, execution prices, good transaction settlement practices, etc.).

In addition, each of the counterparties retained will be analysed using the criteria of the risk department of the Investment Manager, such as country, financial stability, rating, exposure, type of activity, past performance, etc.

The selection procedure, implemented annually, involves the different parties of the front office and support departments. The brokers and financial intermediaries selected through this procedure will be monitored regularly in accordance with the Execution Policy of the Management Company.

USE OF SECURITIES FINANCING TRANSACTIONS AND TOTAL RETURN SWAPS

The Sub-Funds will not use buy-sell back transactions or sell-buy back transactions and margin lending transactions within the meaning of SFTR.

SUB-FUNDS USING DIRECT REPLICATION

Sub-Funds	Repo – expected (%)	Repo – Max(%)	Rev Repo – expected (%)	Rev Repo – Max (%)	Sec Lend – expected (%)	Sec Lend – Max (%)	Sec Borrow expected (%)	Sec Borrow Max (%)	TRS – expected (%)	TRS – Max (%)
Amundi MSCI USA UCITS ETF	0	0	0	0	20%	40%	0	0	0	0
Amundi Prime All Country World UCITS ETF	0	0	0	0	0%	40%	0	0	0	0

AMUNDI OPPORTUNITIES
PROSPECTUS REQUIRED PURSUANT TO THE SECURITIES AND FUTURES ACT 2001

Signed:

Michelle Ang Suan Choo
Chief Operating Officer

for herself and on behalf of

Tse Kam Chuen
Director

Eric Gerard Bramoullé
Director

Wong Tai Che Eddy
Director

Sarah, Fannie, Jennifer, Marthe, Denise, Tatiana Wurtz Ep. Durst
Director

Yerlan Syzdykov
Director