



Notice to Shareholders of:  
**AMUNDI FUNDS – EURO HIGH YIELD BOND**

30th March 2026

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Dear Shareholders,

The Board of Directors of Amundi Funds (the “**Company**”) is writing to you to advise you of the merger of “Structura – European High Yield Bond” (the “**Merging Sub-Fund**”) into a sub-fund of Amundi Funds named “Euro High Yield Bond” (the “**Target Sub-Fund**”), as shown in the table below.

You are also advised to read the Key Information Documents relating to the relevant share classes of the Target Sub-Fund.

You have a variety of options, which are explained in detail below. Please carefully review the information provided.

Terms not specifically defined herein shall have the same meaning as in the articles of incorporation and the prospectus of Amundi Funds.

## 01 Key Facts of the Merger

Merging Sub-Fund	Target Sub-Fund
Structura - European High Yield Bond	Amundi Funds - Euro High Yield Bond

A detailed comparison of the Merging Sub-Fund and Target Sub-Fund is shown in Appendices 1 and 2.

### **MERGER DATE:**

7<sup>th</sup> May 2026.

### **BACKGROUND:**

The principal aim of the merger is to rationalize existing products ranges of the Amundi Group, by creating investment efficiencies and economies of scale.

### **COSTS AND EXPENSES OF THE MERGER:**

The costs and expenses of the merger will be borne by Amundi Luxembourg S.A. (the “**Management Company**”), except banking and transaction related costs.

### **APPLICABLE LAW AND RULES:**

The merger complies with Chapter 8 of the law of 17 December 2010 on undertakings for collective investment, as amended, article 33 of the articles of incorporation of the Company and the related section “Merger of Sub-Funds” of the prospectus of the Company.

## 02 Merger Process

### **PRIOR TO THE MERGER:**

No general meeting of shareholders will be convened to approve the merger, in accordance with the articles of incorporation and the prospectus of the Company.

The Target Sub-Fund will not be accepting orders for subscriptions, redemptions, transfers and switches as from the 5<sup>th</sup> of May 2026, 2:01 pm through the 6<sup>th</sup> of May 2026, 2:00 pm. As from the 6<sup>th</sup> of May 2026, 2:01 pm, the Target Sub-Fund will resume normally accepting orders of subscriptions, redemptions, transfers and switches as per the prospectus of the Company (for shareholders operating through Italian distributors the last day for instructing orders is the working day before).

**WHAT HAPPENS ON THE MERGER DATE:**

On the merger date, all assets and liabilities of the Merging Sub-Fund will be transferred to the Target Sub-Fund. The Merging Sub-Fund will cease to exist.

Any accrued income in the Merging Sub-Fund will be included in the final net asset value of the Merging Sub-Fund and accounted for in the net asset value of the relevant share class of the Target Sub-Fund after the merger date.

In connection with the merger, shares of the relevant share class of the Target Sub-Fund will be issued to holders of shares of the relevant Merging Sub-Fund. In exchange for the share(s) of the Merging Sub-Fund, the holder will receive a number of shares of the relevant share class of the Target Sub-Fund equal to the number of shares held in the corresponding share class of the Merging Sub-Fund multiplied by the exchange ratio. Fractions of shares shall be issued up to three (3) decimals. Existing shareholders of the Target Sub-Fund will retain their shares.

The exchange ratio will be calculated by dividing the net asset value of the shares of the relevant share class of the Merging Sub-Fund dated 6 May 2026, on 7 May 2026, by the net asset value of the shares of the relevant share class of the Target Sub-Fund having the same date.

On the merger date, holders of shares in the Merging Sub-Fund will be allotted shares in the relevant share-class of Target Sub-Fund and will become shareholders of that Target Sub-Fund; existing shareholders of the Target Sub-Fund will remain shareholders.

**MERGER REPORT:**

The Auditor of Merging Sub-Fund will issue a merger report, which will be available free of charge at the registered office of the Management Company.

## 03 Impact of the Merger

**IMPACT ON THE TARGET SUB-FUND'S PORTFOLIO:**

There will be no impact on the Target Sub-Fund's portfolio.

**FEATURES OF THE MERGING SUB-FUND AND THE TARGET SUB-FUND:**

The differences between the Merging Sub-Fund and the Target Sub-Fund are shown in Appendices 1 and 2. Unless specified in the comparison tables in Appendices 1 and 2, the features of the share class of the Merging Sub-Fund are the same as those of the corresponding share class of the Target Sub-Fund; this includes charges and fees.

**PERFORMANCE FEES:**

The share classes of the Merging Sub-Fund and the corresponding share classes of the Target Sub-Fund do not carry any performance fee.

**TAXATION:**

Please be aware that the merger may have an impact on your personal tax position. Please contact your personal tax advisor to assess the tax impact of the merger.

## 04 Trading Timeline

**REDEMPTION AND SWITCHING OUT:**

You may redeem or switch-out your shares, per the terms set out in the Prospectus, without any redemption or switch fee (if applicable), from the date of this notice up to and including 30<sup>th</sup> April 2026 at 2:00 p.m.(the “**Cut-Off Time**”) (for shareholders operating through Italian distributors the last day for instructing orders is the working day before). Transactions after this date are subject to the usual applicable fees.

Moreover, as mentioned above, the Target Sub-Fund will not be accepting orders for subscriptions, redemptions, transfers and switches as from the 5th of May 2026, 2:01 pm through the 6th of May 2026, 2:00 pm. As from the 6th of May 2026, 2:01 pm the Target Sub-Fund will resume normally accepting orders of subscriptions, redemptions, transfers and switches as per the prospectus of the Company (for shareholders operating through Italian distributors the last day fo instructing orders is the working day before).

**TRANSACTIONS POST-MERGER:**

You may subscribe, redeem, transfer or switch your shares on any Valuation Day as outlined in the prospectus of Amundi Funds.

**05 Timeline Summary**

5 May 2026 at 2:01 p.m.(Luxembourg time)*	6 of May 2026 at 2:01	7 of May
The Target Sub-Fund stops accepting orders to redeem, subscribe, transfer or switch out/into shares.	You can subscribe, redeem, transfer and switch out/into shares of the Target Sub-Fund.	The merger occurs.

\*After this date any subscription, switch, transfer or redemption request received by the Target Sub-Fund will be rejected.

**06 What Do You Need To Do?**

1. If you are comfortable with the merger, you do not need to take any action.
2. If you redeem or switch your investment prior to the Cut-Off Time, no redemption or switch fee (if applicable) will be charged. Please place your dealing instructions as you usually do. However, when switching shares into another sub-fund of the Company charging a higher sales charge, a conversion fee equal to the difference between sales charges will apply.

**07**

**Appendix 1 – Comparison between the Merging Sub-Fund and the Target Sub-Fund**

The following tables show the main differences between the Merging Sub-Fund and the Target Sub-Fund:

Merging Sub-Fund:	Target Sub-Fund:
Structura - European High Yield Bond	Amundi Funds - Euro High Yield Bond
<b>Investment Objective/Policy</b>	

<p style="text-align: center;"><b>Merging Sub-Fund:</b></p> <p style="text-align: center;">Structura - European High Yield Bond</p>	<p style="text-align: center;"><b>Target Sub-Fund:</b></p> <p style="text-align: center;">Amundi Funds - Euro High Yield Bond</p>
<p>The objective of the Sub-Fund is to maximise the total return on the investment through a combination of interest revenue and capital gains, by investing:</p> <ul style="list-style-type: none"> <li>- at least 75% of assets in high-yield bonds ; and</li> <li>- up to 20% in Investment grade bonds.</li> </ul> <p>These bonds shall mainly be issued by European entities. The Sub-Fund is not authorised to buy securities with a rating from Moody's or S&amp;P of less than C. The bonds with their rating downgraded to less than C after purchase may be kept. As regards the above restrictions, in the event of differences the highest rating shall be kept.</p> <p>The Sub-Fund shall also be authorised to hold up to 10% of its securities unrated by Moody's or S&amp;P.</p> <p>The remaining part of the assets may be invested in the following "":</p> <ul style="list-style-type: none"> <li>- Deposits;</li> <li>- Shares;</li> <li>- Money market instruments (including MMF);</li> </ul> <p>Investments in shares cannot exceed 5% of the net assets of the Sub-Fund, while investments in deposits and money market instruments, cannot each exceed 10% of the net assets of the Sub-Fund.</p> <p>The Sub-Fund shall invest at least 75% of its net assets in euro-denominated and pound sterling-denominated securities and instruments. Investments non denominated in euro aim to be systematically hedged in euro.</p> <p>The Sub-Fund may not invest more than 5% of its assets in securities issued by the same entity, except for bonds issued by governments that are Member States of the European Union, in which the Sub-Fund can invest up to 20% of its assets. The Sub-Fund may also invest up to 10% of its net assets in units/shares in UCITS and/or other undertakings for collective investment.</p> <p>A maximum of 10% of the Sub-Fund's net assets may be invested in contingent convertible bonds.</p> <p>The Sub-Fund may use derivative instruments for hedging and efficient portfolio management, in particular by using credit derivatives (including individual issuer CDS or index CDS).</p> <p>Total Return Swaps (TRS) may also be used for the purposes of efficient management with a view to allowing exposure to credit on the basis of 100% of the portfolio. The list of counterparties of these contracts will be available in the annual report. In case of counterparty default, the Sub-Fund may not entirely recover its investment. This counterparty default risk is limited by</p>	<p><b>Objective</b></p> <p>To achieve a combination of income and capital growth (total return). Investments</p> <p><b>Investments</b></p> <p>The Sub-Fund is a financial product that promotes ESG characteristics pursuant to Article 8 of the Disclosure Regulation.</p> <p>The Sub-Fund invests mainly in below investment-grade bonds (high-yield bonds) that are denominated in euro.</p> <p>Specifically, the Sub-Fund invests at least 67% of assets in below-investment-grade bonds that are denominated in euro.</p> <p>While complying with the above policies, the Sub-Fund may also invest in other types of bonds, in money market instruments, in deposits, and in the following up to these percentages of net assets:</p> <ul style="list-style-type: none"> <li>- convertible bonds: 25%</li> <li>- equities and equity-linked instruments: 10%</li> <li>- UCITS/UCIs: 10%</li> </ul> <p>The Sub-Fund's exposure to contingent convertible bonds is limited to 10% of net assets.</p> <p><b>Benchmark</b></p> <p>The Sub-Fund is actively managed by reference to and seeks to outperform (after applicable fees) the ML European Curr H YLD BB-B Rated Constrained Hed Index (the "Benchmark") over the recommended holding period. The Sub-Fund is mainly exposed to the issuers of the Benchmark, however, the management of the Sub-Fund is discretionary, and will be exposed to issuers not included in the Benchmark. The Sub-Fund monitors risk exposure in relation to the Benchmark however the extent of deviation from the Benchmark is expected to be material. The Benchmark is a broad market index, which does not assess or include its constituents according to environment characteristics and therefore is not aligned with the environmental characteristics promoted by the Sub-Fund.</p> <p><b>Derivatives</b></p> <p>The Sub-Fund makes use of derivatives to reduce various risks, for efficient portfolio management and as a way to gain exposure (long or short) to various assets, markets or other investment opportunities (including derivatives which focus on credit and interest rates). The Sub-Fund may use credit derivatives (up to 40% of net assets).</p>

<p align="center"><b>Merging Sub-Fund:</b></p> <p align="center">Structura - European High Yield Bond</p>	<p align="center"><b>Target Sub-Fund:</b></p> <p align="center">Amundi Funds - Euro High Yield Bond</p>
<p>the respect of the OTC derivatives counterparty limits set by the Luxembourg law (10% of its assets when the counterparty is a credit institution and 5% in other cases). Moreover, margin calls on TRS are done every month and upon request if the amounts due or to be received are close to the counterparty risk limit aforementioned.</p> <p>The Sub-Fund is actively managed against the ICE BofA ML European Currency High Yield Constrained index (hedged in EUR) (the “Benchmark”) and seeks to outperform it. The Sub-Fund is mainly exposed to the issuers of the Benchmark. However, the management of the Sub-Fund is discretionary, and it will be exposed to issuers not included in the Benchmark. The Sub-Fund monitors risk exposure in relation to the Benchmark however the extent of deviation from the Benchmark is expected to be material</p>	
<p><b>Management Process</b></p>	
<p>The Sub-Fund integrates Sustainability Factors in its investment process and takes into account principal adverse impacts of investment decisions on Sustainability Factors as outlined in more detail in Part II, Section IV “Sustainable Investing” of the Prospectus. Given the Sub-Fund’ investment focus, the investment manager of the Sub-Fund does not integrate a consideration of environmentally sustainable economic activities (as prescribed in the Taxonomy Regulation) into the investment process for the Sub-Fund. Therefore, for the purpose of the Taxonomy Regulation, it should be noted that the investments underlying the Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities.</p>	<p>The investment team analyses interest rate and economic trends (top-down) to identify geographic areas and sectors that appear likely to offer the best risk-adjusted returns. The investment team then uses both technical and fundamental analysis, including credit analysis, to select sectors and securities (bottom-up) and to construct a highly diversified portfolio.</p> <p>Further, the Sub-Fund seeks to achieve an ESG score of its portfolio greater than that of the Benchmark.</p> <p>For more information, see the “Sustainable Investing–Taxonomy Regulation” section and the sub-fund’s ESG/sustainability annex.</p>
<p><b>Main risks</b></p>	
<p>Investment in the Sub-Fund carries the following main risks: risk related to hedging, the high-yield market, interest rates, credit and prepayment, Sustainable Investment Risk as well as risks relating to the use of financial derivative instruments as listed in detail in Section VI entitled "MAIN RISKS ASSOCIATED WITH ANY INVESTMENT", point B. "Risk management process" of the Prospectus.</p> <p>Investments in securities in the high-yield debt category give rise to specific considerations and risks, including the risks associated with investment on international markets (such as currency fluctuations) and with investment in countries with less developed capital markets (limited liquidity, price volatility and constraints on foreign investments). These high-yield debt securities are generally regarded as speculative as regards the ability of the issuer to meet the principal and interest payments.</p> <p>It should be noted that Shares are neither guaranteed nor coupled with capital protection, in such a way that no assurances can be given that they will be redeemed at the price at which they were subscribed to.</p>	<p>The Sub-Fund may involve above-average volatility and risk of loss.</p> <ul style="list-style-type: none"> <li>• Contingent convertible bonds (Cocos)</li> <li>• Counterparty</li> <li>• Credit</li> <li>• Currency</li> <li>• Default</li> <li>• Derivatives</li> <li>• Hedging</li> <li>• High Yield</li> <li>• Interest rate</li> <li>• Investment fund</li> <li>• Liquidity</li> <li>• Management</li> <li>• Market</li> <li>• Operational</li> <li>• Prepayment and extension</li> </ul>

<b>Merging Sub-Fund:</b> Structura - European High Yield Bond	<b>Target Sub-Fund:</b> Amundi Funds - Euro High Yield Bond
For further details, investors are invited to consult Part II, Section VI "MAIN RISKS ASSOCIATED WITH ANY INVESTMENT"; point B. "Risk management process method". Investors are also requested to refer to the Key Information Document (KID) to gain an understanding of the summary risk indicator (SRI).	<ul style="list-style-type: none"> <li>• Sustainable Investment</li> <li>• Use of techniques and instruments</li> </ul>
<b>Exposure of assets to SFT</b>	
<ul style="list-style-type: none"> <li>• Total return swaps: Expected: 3%</li> <li>Maximum: 100%</li> </ul>	<ul style="list-style-type: none"> <li>• Repurchase agreements Expected: 0%</li> <li>Maximum: 20%</li> <li>• Reverse repurchase agreements Expected: 5%</li> <li>Maximum: 20%</li> <li>• Securities lending Expected: 5%</li> <li>Maximum: 20%</li> <li>• Total return swaps: Expected: 12%</li> <li>Maximum: 20%</li> </ul>
<b>Investment Manager</b>	
Amundi Japan Ltd	Amundi Asset Management
<b>Sub Investment Manager</b>	
Amundi Asset Management S.A.S.	N/A
<b>Classification under the Disclosure Regulation</b>	
Article 6	Article 8
<b>ESG approach</b>	
N/A	The Sub-Fund promotes environmental and/or social characteristics by aiming to have a higher ESG score than the ESG score of the ML European Curr H YLD BB-B Rated Constrained Hed Index
<b>Benchmark</b>	
ICE BofA ML European Currency High Yield Constrained index (hedged in EUR)	ML European Curr H YLD BB-B Rated Constrained Hed Index ICE
<b>Administrator</b>	
CACEIS Bank, Luxembourg Branch	Société Générale Luxembourg
<b>End of financial year</b>	
31 December	30 June

## 08 Appendix 2 – Share Class Merger Table per ISIN

The Share Class of the Merging Sub-Fund will merge into the corresponding Share Class of the Target Sub-Fund as shown in the table below:

### Structura - European High Yield Bond merging into Amundi Funds - Euro High Yield Bond :

Merging ISIN	Merging Share Class	Estimated Ongoing Charge	Merging SRI	Target ISIN	Target Class	Estimated Ongoing Charge	Estimated Target Merging SRI
LU1781246415	IH12 TRY (D)	0.68	3	LU3296802070	I26 TRY Hgd MTD2 (D)	0.66%	2
LU1781246506	IH13 MXN (D)	0.68	3	LU3296802401	I26 MXN Hgd MTD2 (D)	0.66%	2
LU0588312982	I10 EUR (D)*	0.68	3	LU3296802666	I26 JPY MTD2 (D) Note 1	0.66%	2
LU0588312719	IH9 JPY (D)	0.68	3	LU3296802237	I26 JPY Hgd MTD2 (D)	0.66%	2
LU1781246258	IH5 USD (D)	0.68	3	LU3296802153	I26 USD Hgd MTD2 (D)	0.66%	2
LU1823463143	IH7 ZAR (D)	0.68	3	LU3296802310	I26 ZAR Hgd MTD2 (D)	0.66%	2
LU1781246175	IH3 AUD (D)	0.68	3	LU329680258	I26 AUD Hgd MTD2 (D)	0.66%	2

\*Both merging and target class are denominated in JPY despite the name c of the Merging Share Class

The following table compares the main differences between the Share Class of the Merging Sub-Fund and the Share Class of the Target Sub-Fund for the merger of Structura - European High Yield Bond into Amundi Funds - Euro High Yield Bond :

Share Classes of Structura - European High Yield Bond (Merging Class)	Share Classes of Amundi Funds - Euro High Yield Bond (Target Class)	Management Fee (Max)		Distribution Fee (Max)		Performance Fee (Max) <sup>1</sup>		Administration Fee (Max)	
		Merging Sub-Fund	Target Sub-Fund	Merging Sub-Fund	Target Sub-Fund	Merging Sub-Fund	Target Sub-Fund	Merging Sub-Fund	Target Sub-Fund
IH12 TRY (D)	I26 TRY Hgd MTD2 (D)	0.55%	0.55%	none	none	N/A	N/A	0.12%	0.10%
IH13 MXN (D)	I26 MXN Hgd MTD2 (D)	0.55%	0.55%	none	none	N/A	N/A	0.12%	0.10%
I10 EUR (D) (Note 1)	I26 JPY MTD2 (D) Note 1	0.55%	0.55%	none	none	N/A	N/A	0.12%	0.10%
IH9 JPY (D)	I26 JPY Hgd MTD2 (D)	0.55%	0.55%	none	none	N/A	N/A	0.12%	0.10%
IH5 USD (D)	I26 USD Hgd MTD2 (D)	0.55%	0.55%	none	none	N/A	N/A	0.12%	0.10%
IH7 ZAR (D)	I26 ZAR Hgd MTD2 (D)	0.55%	0.55%	None	none	N/A	N/A	0.12%	0.10%
IH3 AUD (D)	I26 AUD Hgd MTD2 (D)	0.55%	0.55%	none	none	N/A	N/A	0.12%	0.10%

Share Classes of Structura - European High Yield Bond (Merging Class)	Share Classes of Amundi Funds - Euro High Yield Bond (Target Class)	Maximum Subscription fee		Maximum Conversion Fees	
		Merging Sub-Fund	Target Sub-Fund	Merging Sub-Fund	Target Sub-Fund
IH12 TRY (D)	I26 TRY Hgd MTD2 (D)	5%	None	1%	1%
IH13 MXN (D)	I26 MXN Hgd MTD2 (D)	5%	None	1%	1%
I10 EUR (D) (Note 1)	I26 JPY MTD2 (D) Note 1	5%	None	1%	1%
IH9 JPY (D)	I26 JPY Hgd MTD2 (D)	5%	None	1%	1%
IH5 USD (D)	I26 USD Hgd MTD2 (D)	5%	None	1%	1%
IH7 ZAR (D)	I26 ZAR Hgd MTD2 (D)	5%	None	1%	1%
IH3 AUD (D)	I26 AUD Hgd MTD2 (D)	5%	None	1%	1%

Luxembourg, on 30<sup>th</sup> March 2026.

**FUND NAME:**

AMUNDI FUNDS

**LEGAL FORM:**

SICAV (*Société d'Investissement à Capital Variable*)

**REGISTERED OFFICE OF THE MANAGEMENT COMPANY:**

5, Allée Scheffer, L - 2520 Luxembourg, Grand Duchy of Luxembourg

**MANAGEMENT COMPANY:**

Amundi Luxembourg S.A.

**LITERATURE:**

The Prospectus, Key Information Documents and most recent financial reports are available at: [www.amundi.lu/amundi-funds](http://www.amundi.lu/amundi-funds)