Amundi
ASSET MANAGEMENT
東方匯理 資產管理

Amundi HK Portfolios

Product Key Facts

- Amundi HK - Defensive Balanced Fund
- Amundi HK - Balanced Fund
- Amundi HK - Growth Fund
- Amundi HK - Money Market USD Fund
- Amundi HK - New Generation Asia Pacific Equity Dividend Fund
- Amundi HK - Global Ageing Planet Opportunities Fund
- Amundi HK - Disruptive Opportunities Equity Fund
- Amundi HK - Global Multi-Thematic Equity Fund

November 2023

Amundi Hong Kong Limited
Suites 04-06, 32nd Floor,
Two Taikoo Place, Taikoo Place,
979 King's Road, Quarry Bay, Hong Kong
Tel: (852) 2521 4231
Fax:(852) 2868 1450
Email: info-HK@amundi.com
Website: amundi.com.hk

AMUNDI HK PORTFOLIOS

THIS NOTIFICATION IS IMPORTANT AND REQUIRES IMMEDIATE ATTENTION. IF IN DOUBT, PLEASE SEEK PROFESSIONAL ADVICE. THE MANAGER ACCEPTS FULL RESPONSIBILITY FOR THE INFORMATION CONTAINED IN THIS NOTIFICATION AS BEING ACCURATE.

Unless otherwise defined herein, terms and expressions used in this notice have the same meanings as given to them in the offering documents of the Fund and the Sub-Fund.

To Unitholders of
Amundi HK – Money Market USD Fund (the "Sub-Fund"), a sub-fund under Amundi HK Portfolios (the "Fund")

15 February 2024

Dear Unitholders,

Re: Changes to the offering documents and the Fund and the Sub-Fund

A. <u>Increase in the current and maximum management fees for the I2 USD (C) Class of Amundi Funds – Cash USD (This is not a money market fund in Hong Kong)* (the "Underlying Fund"), the underlying fund of the Sub-Fund</u>

* The Underlying Fund is a standard variable net asset value money market fund under European Money Market Fund Regulation.

The Sub-Fund invests solely in the I2 USD (C) Class of the Underlying Fund, and thus the Sub-Fund will, indirectly, bear a proportionate share of the fees and expenses of the I2 USD (C) Class of the Underlying Fund in which it invests.

To reflect the commercial decision of the management company of the Underlying Fund to better align with market rates, with effect from 15 March 2024 (the "**Effective Date**"), the current and maximum management fees of the I2 USD (C) Class of the Underlying Fund will increase.

The maximum management fee of the I2 USD (C) Class of the Underlying Fund will increase from 0.12% to 0.40% per annum of the net asset value of the Underlying Fund attributable to such class. The current management fee of the I2 USD (C) Class of the Underlying Fund is up to 0.12% (before the Effective Date), and will be up to 0.40% (with effect from the Effective Date), per annum of the net asset value of the Underlying Fund attributable to such class.

The latest ongoing charges figure of Class Institutional of the Sub-Fund is 0.52%. The ongoing charges figure is a best estimate only taking into account (1) the increase in the current and maximum administration fees for the I2 USD (C) Class of the Underlying Fund with effect from 14 April 2023 and (2) the reduction in the Trustee Fee and the Registrar's Fee of the Sub-Fund with effect from 28 April 2023 and represents the sum of the estimated ongoing charges over a 12-month period and expressed as a percentage of the estimated average net asset value of the class over the same period. This figure may be different upon actual operation of the class and may vary from year to year.

The estimated ongoing charges figure of Class Institutional of the Sub-Fund following the increase in the current and maximum management fees for the I2 USD (C) Class of the Underlying Fund will be 0.46%. The ongoing charges figure is a best estimate only taking into account (1) the increase in the current and maximum administration fees for the I2 USD (C) Class of the Underlying Fund with effect from 14 April 2023, (2) the reduction in the Trustee Fee and the Registrar's Fee of the Sub-Fund with effect from 28 April 2023 and (3) the increase in the current and maximum management fee for the I2 USD (C) Class of the Underlying Fund with effect from the Effective Date and represents the sum of the estimated ongoing charges over a 12-month period and expressed as a percentage of the estimated average net asset value of the class over the same period. This figure may be different upon actual operation of the class and may vary from year to year.

B. Implications of the change

The costs and expenses associated with the change as mentioned in section A of this notice (the "**Change**"), estimated to be USD14,000, shall be borne by the Sub-Fund.

The Change will not have any impact on the features and risks applicable to the Sub-Fund. Except as otherwise provided in this notice, the Change will not lead to any changes in the operation and/or manner in which the Sub-Fund is being managed or any other effects on existing investors. Except as otherwise provided in this notice, there will be no change in the fee structure and fee level of the Sub-Fund and cost in managing the Sub-Fund following the implementation of the Change. The rights and interests of the existing investors of the Sub-Fund will not be materially prejudiced as a result of the Change. The management company of the Underlying Fund has also confirmed the same in relation to the corresponding changes to the Underlying Fund.

C. Alternative(s) available to you

If you do not agree with the Change, you may (i) realise your Units in the Sub-Fund without Realisation Charge at any time, or (ii) convert your Units in the Sub-Fund to Units of other sub-funds of the Fund which are authorised by the SFC[1] without Switching Fee before 5:00 p.m. (Hong Kong time) on each Dealing Day from the date of this notice to the Effective Date, in accordance with the procedures and arrangements for realisation and conversion as set out in the current Explanatory Memorandum. Please note that although we will not impose any charges in respect of your realisation/conversion instructions, your bank, distributor, financial adviser or pension scheme trustee or administrator may charge you realisation/conversion and/or transaction fees and may impose different dealing arrangements. You are advised to contact your bank, distributor or financial adviser, pension scheme trustee or administrator should you have any questions.

D. Documents and enquiries

The Explanatory Memorandum and Product Key Facts Statement of the Sub-Fund will be updated to reflect the Change in due course, if applicable. The latest Explanatory Memorandum and Product Key Facts Statement of the Sub-Fund are available at the Manager's website at http://www.amundi.com.hk/retail[2] or for inspection free of charge at any time during normal business hours on any day (excluding Saturdays, Sundays and public holidays) at the offices of the Manager at Suites 04-06, 32nd Floor, Two Taikoo Place, Taikoo Place 979 King's Road, Quarry Bay, Hong Kong and copies thereof may be obtained from the Manager.

[1] SFC authorization is not a recommendation or endorsement of a scheme nor does it guarantee the commercial merits of a scheme or its performance. It does not mean the scheme is suitable for all investors nor is it an endorsement of its suitability for any particular investor or class of investors.
[2] This website has not been reviewed by the SFC.

Concerning enquiries on the above, please contact the Manager at the address above or at (852) 2521 4231.

Yours faithfully,

Amundi Hong Kong Limited

AMUNDI HK PORTFOLIOS

THIS NOTIFICATION IS IMPORTANT AND REQUIRES IMMEDIATE ATTENTION. IF IN DOUBT, PLEASE SEEK PROFESSIONAL ADVICE. THE MANAGER ACCEPTS FULL RESPONSIBILITY FOR THE INFORMATION CONTAINED IN THIS NOTIFICATION AS BEING ACCURATE.

Unless otherwise defined herein, terms and expressions used in this notice have the same meanings as given to them in the offering documents of the Fund and the Sub-Fund.

To Unitholders of
Amundi HK – Global Ageing Planet Opportunities Fund (the "Sub-Fund"), a sub-fund under Amundi HK Portfolios (the "Fund")

31 August 2023

Dear Unitholders,

Re: Termination of the Sub-Fund

We are writing to inform you as the Unitholders of the Sub-Fund that we have decided to terminate the Sub-Fund on 31 October 2023 (the "**Termination Date**").

A. Reason for the termination of the Sub-Fund

Pursuant to Clause 27.3(a) of the Trust Deed, the Sub-Fund may be terminated by the manager of the Sub-Fund, Amundi Hong Kong Limited (the "**Manager**"), in its absolute discretion by notice in writing to the Trustee and the Unitholders if on any date, the aggregate Net Asset Value of the Units of the relevant class outstanding hereunder in respect of the Sub-Fund shall be less than such amount as disclosed in the Notice of Establishment of the Sub-Fund. In Clause (o) of the Notice of Establishment of the Sub-Fund dated 6 November 2014 (the "**NOE**"), it is stated that the Sub-Fund may be terminated by the Manager on notice if the aggregate Net Asset Value of the Units of all classes outstanding hereunder (the "**Aggregate Net Asset Value**") is less than USD30 million.

As of 31 July 2023, the Aggregate Net Asset Value is USD4.49 million.

Based on the Aggregate Net Asset Value mentioned above, we expect that the Aggregate Net Asset Value will be less than USD30 million on the Termination Date.

Therefore, we have decided to terminate the Sub-Fund on the Termination Date. The Trustee has no objection to the termination of the Sub-Fund.

B. Latest information of the Sub-Fund

As of 30 June 2023, the latest ongoing charges figures of the classes of Units of the Sub-Fund are as follows:

- Class Classic USD – Accumulation: 5.35%
- Class Classic USD – Distribution I: 5.35%
- Class Classic HKD – Accumulation: 5.35%
- Class Classic HKD – Distribution I: 5.35%
- Class Classic RMB – Accumulation: 5.35%

- Class Classic RMB – Distribution I: 5.35%
- Class Classic AUD (hedged) – Distribution I: 5.35%
- Class Classic CAD (hedged) – Distribution I: 5.35%
- Class Classic EUR (hedged) – Distribution I: 5.35%
- Class Classic GBP (hedged) – Distribution I: 5.35%
- Class Classic NZD (hedged) – Distribution I: 5.35%
- Class Classic RMB (hedged) – Accumulation: 5.35%
- Class Classic RMB (hedged) – Distribution I: 5.35%
- Class Classic RMB (hedged) – Distribution II: 5.35%

The ongoing charges figure for a class of Units above is calculated based on the expenses for the period from 1 July 2022 to 30 June 2023 and expressed as a percentage of the average Net Asset Value for the corresponding period.

For the avoidance of doubt, in respect of the Distribution I and II Classes of the Sub-Fund above, the Manager will, subject to its discretion, declare and pay dividends for those registered unitholders as at the end of August 2023 and September 2023 respectively as prescribed in the section "Distribution" of the Appendix of the Sub-Fund in the Explanatory Memorandum of the Fund and the Sub-Fund (the "**Explanatory Memorandum**"), but no such dividends will be declared or paid for those registered unitholders as at the end of October 2023 as the Sub-Fund will be terminated on 31 October 2023.

In respect of the Distribution II Class of the Sub-Fund above, in addition to the monthly dividend arrangement as described in the preceding paragraph, on quarterly basis, the Manager will declare and pay any amount which per unit exceeds the Initial Offer Price after declaring the dividend for that calendar month to those registered unitholders as at the end of the quarter ended September 2023 (i.e. on the last Dealing Day of September 2023) as prescribed in the section "Distribution" of the Appendix of the Sub-Fund in the Explanatory Memorandum, but no such dividends will be declared or paid in respect of the quarter ended December 2023 as the Sub-Fund will be terminated on 31 October 2023.

As of the date of this notice, there are no unamortised preliminary expenses of the Sub-Fund.

C. Implications of termination

Please note that from the date of this notice, the Sub-Fund is no longer allowed to be marketed to the public in Hong Kong and shall not accept subscription from new investors.

We will apply to the SFC for the withdrawal of authorisation of the Sub-Fund following the termination of the Sub-Fund.

D. Costs and expenses of termination and subsequent withdrawal of authorisation after termination

The Sub-Fund will bear the costs and expenses associated with its termination and the subsequent withdrawal of authorisation after its termination.

Such costs and expenses are estimated to be around USD43,000, being 0.96% of the Sub-Fund's Net Asset Value as of 31 July 2023.

The amount above which will be borne by the Sub-Fund will be set aside from the Sub-Fund's assets ("**Termination Expenses Provisions**") and deducted from the total assets of the Sub-Fund on the date of this notice. Accordingly, with effect from the date of this notice, the Net Asset Value of the Sub-Fund will have reflected the applicable Termination Expenses Provisions.

If the Termination Expenses Provisions are not enough to cover the actual costs of the termination and the subsequent withdrawal of authorisation after termination, we will bear the shortfall. In the event that the actual costs of the termination and the subsequent withdrawal of authorisation after termination are lower than the amount of Termination Expenses Provisions, the excess Termination Expenses Provisions will be handled as set out in the sub-section headed "Treatment of the excess Termination Expenses Provisions" under the section headed "G. Arrangements after the Dealing Deadline" below.

E. Alternatives available to you as the Unitholder of the Sub-Fund

You may realise your Units in the Sub-Fund or convert your Units in the Sub-Fund to Units of other sub-funds of the Fund which are authorised by the SFC[1], without Realisation Charge or Switching Fee, before 5:00 p.m. (Hong Kong time) on 30 October 2023 (the "**Dealing Deadline**") in accordance with the procedures for realisation and conversion as set out in the Explanatory Memorandum. Realisation and conversion from the Sub-Fund will cease after the Dealing Deadline.

Unitholders who apply for realisation or conversion of Units through distributor(s) should note that such distributor(s) may impose earlier dealing deadlines for receiving instructions for realisations or conversions. Please also note that although we will not impose any charges in respect of your realisation/conversion instructions, your bank, distributor, financial adviser or pension scheme trustee or administrator may charge you realisation/conversion and/or transaction fees and may impose different dealing arrangements. You are advised to contact your bank, distributor or financial adviser, pension scheme trustee or administrator should you have any questions.

Under normal circumstances, realisation proceeds will be paid within a period of 3 Business Days after the relevant Dealing Day and in any event within one calendar month of the relevant Dealing Day or (if later) following receipt of a properly completed request for realisation of Units. Realisation of Units and payment of realisation proceeds will be subject to the procedures as set out in the Explanatory Memorandum.

F. Realisation of underlying investments of the Sub-Fund

We will start to realise all the underlying investments of the Sub-Fund around 5 Business Days before the Dealing Deadline (i.e. tentatively on 20 October 2023) and it is expected that the Sub-Fund will only hold cash from the Dealing Deadline. As such, please note that the Sub-Fund may not be able to fulfil its investment objective and strategy after the realisation of the Sub-Fund's underlying investments commences.

G. Arrangements after the Dealing Deadline

On the Termination Date after the Dealing Deadline, all Units in the Sub-Fund will be compulsorily realised at the Net Asset Value per Unit applicable as at the Termination Date, free of any Realisation Charge.

Distribution of an amount equal to the Net Asset Value per Unit applicable as at the Termination Date multiplied by the number of Units held in the Sub-Fund as at the

[1] SFC authorisation is not a recommendation or endorsement of a scheme nor does it guarantee the commercial merits of a scheme or its performance. It does not mean the scheme is suitable for all investors nor is it an endorsement of its suitability for any particular investor or class of investors.

Termination Date by each of the Unitholders who have not realised their holdings of Units in the Sub-Fund by the Dealing Deadline, but hold Units in the Sub-Fund at the Termination Date (the "**Relevant Unitholder(s)**") (the "**Compulsory Realisation Proceeds**") would be made within a period of 3 Business Days after the Termination Date, and in any event no later than one calendar month after the Termination Date.

Treatment of the excess Termination Expenses Provisions

In the event that the actual costs of the termination and the subsequent withdrawal of authorisation after termination are lower than the amount of Termination Expenses Provisions, we will, after consultation with the Trustee, make a distribution of the excess Termination Expenses Provisions to the Relevant Unitholder(s) ("**Excess Termination Expenses Provision Refund**").

If (and only if) there will be any Excess Termination Expenses Provision Refund, the Relevant Unitholder(s) will be informed of the same by way of notice within 14 Business Days after the Termination Date. We will make the Excess Termination Expenses Provision Refund (if any) within one calendar month after the Termination Date. Each of the Relevant Unitholder(s) will be entitled to a pro-rata portion of the Excess Termination Expenses Provision Refund (if any) attributable to his/her holdings of Units in the Sub-Fund as at the Termination Date.

Investors should therefore note that the Excess Termination Expenses Provision Refund (if any) may be made later than the distribution of the Compulsory Realisation Proceeds, as we may need more time to ascertain whether there will be any Excess Termination Expenses Provision Refund.

Any unclaimed proceeds or other cash held by the Trustee upon termination of the Sub-Fund may at the expiration of twelve months from the date upon which the same were payable be paid into court subject to the right of the Trustee to deduct therefrom any expenses it may incur in making such payment.

IMPORTANT: Please note that if you dispose of your Units at any time on or before 5:00 p.m. (Hong Kong time) on the Dealing Deadline, you will not, in any circumstances, be entitled to any portion of the Excess Termination Expenses Provision Refund (if any, as described above) in respect of any Units so disposed of. You should therefore exercise caution and consult your professional and financial advisers before dealing in your Units or otherwise deciding on any course of actions to be taken in relation to your Units.

H. Tax implications

Under the current law and practice in Hong Kong, the Sub-Fund is not expected to be subject to Hong Kong tax in respect of any of the authorised activities.

No tax will be payable by Unitholders in Hong Kong in respect of dividends or other income distributions of the Sub-Fund or in respect of any capital gains arising on a sale, realisation or other disposal of Units, except that Hong Kong profits tax may arise where such transactions form part of a trade, profession or business carried on in Hong Kong. Unitholders should take advice from their own professional advisers as to their particular tax position.

I. Documents and enquiries

The latest Explanatory Memorandum, Product Key Facts Statement of the Sub-Fund, the latest financial reports of the Fund and the Trust Deed (and the NOE as mentioned in the section headed “A. Reason for the termination of the Sub-Fund” above and any supplemental deeds of the Fund and the Sub-Fund) are available for inspection free of charge at any time during normal business hours on any day (excluding Saturdays, Sundays and public holidays) at the offices of the Manager at Suites 04-06, 32nd Floor, Two Taikoo Place, Taikoo Place, 979 King’s Road, Quarry Bay, Hong Kong and copies thereof may be obtained from the Manager.

Concerning enquiries on the above, please contact the Manager at (852) 2521 4231 and at the address above.

Yours faithfully,

Amundi Hong Kong Limited

AMUNDI HK PORTFOLIOS

THIS NOTIFICATION IS IMPORTANT AND REQUIRES IMMEDIATE ATTENTION. IF IN DOUBT, PLEASE SEEK PROFESSIONAL ADVICE. THE MANAGER ACCEPTS FULL RESPONSIBILITY FOR THE INFORMATION CONTAINED IN THIS NOTIFICATION AS BEING ACCURATE.

Unless otherwise defined herein, terms and expressions used in this notice have the same meanings as given to them in the offering documents of the Fund and the Sub-Fund.

To Unitholders of
Amundi HK – Global Multi-Thematic Equity Fund (the “Sub-Fund”), a sub-fund under Amundi HK Portfolios (the “Fund”)

31 August 2023

Dear Unitholders,

Re: Termination of the Sub-Fund

We are writing to inform you as the Unitholders of the Sub-Fund that we have decided to terminate the Sub-Fund on 31 October 2023 (the “**Termination Date**”).

A. <u>Reason for the termination of the Sub-Fund</u>

Pursuant to Clause 27.3(a) of the Trust Deed, the Sub-Fund may be terminated by the manager of the Sub-Fund, Amundi Hong Kong Limited (the “**Manager**”), in its absolute discretion by notice in writing to the Trustee and the Unitholders if on any date, the aggregate Net Asset Value of the Units of the relevant class outstanding hereunder in respect of the Sub-Fund shall be less than such amount as disclosed in the Notice of Establishment of the Sub-Fund. In Clause (t) of the Notice of Establishment of the Sub-Fund dated 4 December 2017 (the “**NOE**”), it is stated that the Sub-Fund may be terminated by the Manager on notice if the aggregate Net Asset Value of the Units of the Sub-Fund outstanding hereunder (the “**Aggregate Net Asset Value**”) is less than USD10 million.

As of 31 July 2023, the Aggregate Net Asset Value is USD3.78 million.

Based on the Aggregate Net Asset Value mentioned above, we expect that the Aggregate Net Asset Value will be less than USD10 million on the Termination Date.

Therefore, we have decided to terminate the Sub-Fund on the Termination Date. The Trustee has no objection to the termination of the Sub-Fund.

B. <u>Latest information of the Sub-Fund</u>

As of 30 June 2023, the latest ongoing charges figures of the classes of Units of the Sub-Fund are as follows:

- Class Classic USD – Accumulation: 4.03%
- Class Classic USD – Distribution: 4.03%

The ongoing charges figure for a class of Units above is calculated based on the expenses for the period from 1 July 2022 to 30 June 2023 and expressed as a percentage of the average Net Asset Value for the corresponding period.

For the avoidance of doubt, in respect of Class Classic USD – Distribution of the Sub-Fund above, the Manager will, subject to its discretion, declare and pay dividends for those registered unitholders as at the end of August 2023 and September 2023 respectively as prescribed in the section "Distribution" of the Appendix of the Sub-Fund in the Explanatory Memorandum of the Fund and the Sub-Fund (the "**Explanatory Memorandum**"), but no such dividends will be declared or paid for those registered unitholders as at the end of October 2023 as the Sub-Fund will be terminated on 31 October 2023.

As of the date of this notice, there are no unamortised preliminary expenses of the Sub-Fund.

C. <u>Implications of termination</u>

Please note that from the date of this notice, the Sub-Fund is no longer allowed to be marketed to the public in Hong Kong and shall not accept subscription from new investors.

We will apply to the SFC for the withdrawal of authorisation of the Sub-Fund following the termination of the Sub-Fund.

D. <u>Costs and expenses of termination and subsequent withdrawal of authorisation after termination</u>

The Sub-Fund will bear the costs and expenses associated with its termination and the subsequent withdrawal of authorisation after its termination.

Such costs and expenses are estimated to be around USD42,000, being 1.11% of the Sub-Fund's Net Asset Value as of 31 July 2023.

The amount above which will be borne by the Sub-Fund will be set aside from the Sub-Fund's assets ("**Termination Expenses Provisions**") and deducted from the total assets of the Sub-Fund on the date of this notice. Accordingly, with effect from the date of this notice, the Net Asset Value of the Sub-Fund will have reflected the applicable Termination Expenses Provisions.

If the Termination Expenses Provisions are not enough to cover the actual costs of the termination and the subsequent withdrawal of authorisation after termination, we will bear the shortfall. In the event that the actual costs of the termination and the subsequent withdrawal of authorisation after termination are lower than the amount of Termination Expenses Provisions, the excess Termination Expenses Provisions will be handled as set out in the sub-section headed "Treatment of the excess Termination Expenses Provisions" under the section headed "G. Arrangements after the Dealing Deadline" below.

E. <u>Alternatives available to you as the Unitholder of the Sub-Fund</u>

You may realise your Units in the Sub-Fund or convert your Units in the Sub-Fund to Units of other sub-funds of the Fund which are authorised by the SFC[1], without Realisation Charge or Switching Fee, before 5:00 p.m. (Hong Kong time) on 30 October 2023 (the

[1] SFC authorisation is not a recommendation or endorsement of a scheme nor does it guarantee the commercial merits of a scheme or its performance. It does not mean the scheme is suitable for all investors nor is it an endorsement of its suitability for any particular investor or class of investors.

"**Dealing Deadline**") in accordance with the procedures for realisation and conversion as set out in the Explanatory Memorandum. Realisation and conversion from the Sub-Fund will cease after the Dealing Deadline.

Unitholders who apply for realisation or conversion of Units through distributor(s) should note that such distributor(s) may impose earlier dealing deadlines for receiving instructions for realisations or conversions. Please also note that although we will not impose any charges in respect of your realisation/conversion instructions, your bank, distributor, financial adviser or pension scheme trustee or administrator may charge you realisation/conversion and/or transaction fees and may impose different dealing arrangements. You are advised to contact your bank, distributor or financial adviser, pension scheme trustee or administrator should you have any questions.

Under normal circumstances, realisation proceeds will be paid within a period of 5 Business Days after the relevant Dealing Day and in any event within one calendar month of the relevant Dealing Day or (if later) following receipt of a properly completed request for realisation of Units. Realisation of Units and payment of realisation proceeds will be subject to the procedures as set out in the Explanatory Memorandum.

F. Realisation of underlying investments of the Sub-Fund

We will start to realise all the underlying investments of the Sub-Fund around 5 Business Days before the Dealing Deadline (i.e. tentatively on 20 October 2023) and it is expected that the Sub-Fund will only hold cash from the Dealing Deadline. As such, please note that the Sub-Fund may not be able to fulfil its investment objective and strategy after the realisation of the Sub-Fund's underlying investments commences.

G. Arrangements after the Dealing Deadline

On the Termination Date after the Dealing Deadline, all Units in the Sub-Fund will be compulsorily realised at the Net Asset Value per Unit applicable as at the Termination Date, free of any Realisation Charge.

Distribution of an amount equal to the Net Asset Value per Unit applicable as at the Termination Date multiplied by the number of Units held in the Sub-Fund as at the Termination Date by each of the Unitholders who have not realised their holdings of Units in the Sub-Fund by the Dealing Deadline, but hold Units in the Sub-Fund at the Termination Date (the "**Relevant Unitholder(s)**") (the "**Compulsory Realisation Proceeds**") would be made within a period of 5 Business Days after the Termination Date, and in any event no later than one calendar month after the Termination Date.

Treatment of the excess Termination Expenses Provisions

In the event that the actual costs of the termination and the subsequent withdrawal of authorisation after termination are lower than the amount of Termination Expenses Provisions, we will, after consultation with the Trustee, make a distribution of the excess Termination Expenses Provisions to the Relevant Unitholder(s) ("**Excess Termination Expenses Provision Refund**").

If (and only if) there will be any Excess Termination Expenses Provision Refund, the Relevant Unitholder(s) will be informed of the same by way of notice within 14 Business Days after the Termination Date. We will make the Excess Termination Expenses Provision Refund (if any) within one calendar month after the Termination Date. Each of the Relevant Unitholder(s) will be entitled to a pro-rata portion of the Excess Termination

Expenses Provision Refund (if any) attributable to his/her holdings of Units in the Sub-Fund as at the Termination Date.

Investors should therefore note that the Excess Termination Expenses Provision Refund (if any) may be made later than the distribution of the Compulsory Realisation Proceeds, as we may need more time to ascertain whether there will be any Excess Termination Expenses Provision Refund.

Any unclaimed proceeds or other cash held by the Trustee upon termination of the Sub-Fund may at the expiration of twelve months from the date upon which the same were payable be paid into court subject to the right of the Trustee to deduct therefrom any expenses it may incur in making such payment.

IMPORTANT: Please note that if you dispose of your Units at any time on or before 5:00 p.m. (Hong Kong time) on the Dealing Deadline, you will not, in any circumstances, be entitled to any portion of the Excess Termination Expenses Provision Refund (if any, as described above) in respect of any Units so disposed of. You should therefore exercise caution and consult your professional and financial advisers before dealing in your Units or otherwise deciding on any course of actions to be taken in relation to your Units.

H. <u>Tax implications</u>

Under the current law and practice in Hong Kong, the Sub-Fund is not expected to be subject to Hong Kong tax in respect of any of the authorised activities.

No tax will be payable by Unitholders in Hong Kong in respect of dividends or other income distributions of the Sub-Fund or in respect of any capital gains arising on a sale, realisation or other disposal of Units, except that Hong Kong profits tax may arise where such transactions form part of a trade, profession or business carried on in Hong Kong. Unitholders should take advice from their own professional advisers as to their particular tax position.

I. <u>Documents and enquiries</u>

The latest Explanatory Memorandum, Product Key Facts Statement of the Sub-Fund, the latest financial reports of the Fund and the Trust Deed (and the NOE as mentioned in the section headed “A. Reason for the termination of the Sub-Fund” above and any supplemental deeds of the Fund and the Sub-Fund) are available for inspection free of charge at any time during normal business hours on any day (excluding Saturdays, Sundays and public holidays) at the offices of the Manager at Suites 04-06, 32nd Floor, Two Taikoo Place, Taikoo Place, 979 King’s Road, Quarry Bay, Hong Kong and copies thereof may be obtained from the Manager.

Concerning enquiries on the above, please contact the Manager at (852) 2521 4231 and at the address above.

Yours faithfully,

Amundi Hong Kong Limited

AMUNDI HK PORTFOLIOS

THIS NOTIFICATION IS IMPORTANT AND REQUIRES IMMEDIATE ATTENTION. IF IN DOUBT, PLEASE SEEK PROFESSIONAL ADVICE. THE MANAGER ACCEPTS FULL RESPONSIBILITY FOR THE INFORMATION CONTAINED IN THIS NOTIFICATION AS BEING ACCURATE.

Unless otherwise defined herein, terms and expressions used in this notice have the same meanings as given to them in the offering documents of the Fund and the Sub-Fund.

To Unitholders of
Amundi HK - Asian Bond Fixed Maturity Fund 2023 (the "Sub-Fund"), a sub-fund under Amundi HK Portfolios (the "Fund")

28 April 2023

Dear Unitholders,

Re: Termination of the Sub-Fund

We are writing to inform you as the Unitholders of the Sub-Fund that the Sub-Fund will be terminated on 31 May 2023.

A. <u>Reason for the termination of the Sub-Fund</u>

The Sub-Fund is expected to have an investment period of approximately 3 calendar years. Pursuant to Clause 4A of the Twenty-First Supplemental Deed to the Trust Deed dated 17 March 2020 (the "**Twenty-First Supplemental Deed**"), the Sub-Fund will be terminated automatically on the maturity date as stated in the Notice of Establishment of the Sub-Fund dated 17 March 2020 (the "**NOE**"), in accordance with the provisions of Clause 27.6 of the Trust Deed. Pursuant to Clause (m) of the NOE, the Sub-Fund's maturity date is expected to be on or around 31 May 2023.

We hereby notify you that the maturity date of the Sub-Fund is confirmed to be on 31 May 2023 (the "**Maturity Date**"). Accordingly, the Sub-Fund will be terminated automatically on the Maturity Date. The Trustee has no objection to the termination of the Sub-Fund.

B. <u>Latest information of the Sub-Fund</u>

As of 31 March 2023, the fund size of the Sub-Fund was USD11,710,490.44.

As of 31 December 2022, the latest ongoing charges figures of the classes of Units of the Sub-Fund are as follows:

- Class Classic USD – Distribution: 1.41%
- Class Classic HKD – Distribution: 1.41%

The ongoing charges figure for a class of Units above is calculated based on the expenses for the period from 1 January 2022 to 31 December 2022 and expressed as a percentage of the average Net Asset Value for the corresponding period.

For the avoidance of doubt, in respect of the classes of Units above, the Manager will declare and pay dividends for those registered unitholders as at the end of April 2023 as prescribed in the section "Distribution" of the Appendix of the Sub-Fund in the Explanatory

Memorandum of the Fund and the Sub-Fund (the "**Explanatory Memorandum**"), but no such dividends will be declared or paid for those registered unitholders as at the end of May 2023 as the Sub-Fund will be terminated on 31 May 2023.

C. Implications of termination

For the avoidance of doubt, the Sub-Fund is no longer marketed to the public in Hong Kong and has been closed to further subscriptions.

We will apply to the SFC for the withdrawal of authorisation of the Sub-Fund following the termination of the Sub-Fund.

D. Preliminary expenses and termination costs

In accordance with the section "General Expenses" of the Appendix of the Sub-Fund in the Explanatory Memorandum, the preliminary expenses of the Sub-Fund and the termination costs are estimated to amount to USD40,000 and USD20,000 respectively and will be amortised over the period from the close of the Initial Offer Period up to the Maturity Date of the Sub-Fund.

Therefore, the unamortised preliminary expenses and termination costs in relation to the Sub-Fund (which amounted to approximately USD2,175.35 and USD1,082.37 respectively as of 31 March 2023) will continue to be borne by the Sub-Fund and amortised up to the Maturity Date. For the avoidance of doubt, the termination costs of the Sub-Fund include the costs and expenses associated with the subsequent withdrawal of authorisation after its termination. If the actual termination costs of the Sub-Fund exceed the estimated termination costs of USD20,000, any excess termination costs of the Sub-Fund will be borne by the Manager.

E. Alternatives available to you as the Unitholder of the Sub-Fund

You may realise your Units in the Sub-Fund or convert your Units in the Sub-Fund to Units of other sub-funds of the Fund which are authorised by the SFC[1], without Realisation Charge or Switching Fee, before 5:00 p.m. (Hong Kong time) on 30 May 2023 (the "**Dealing Deadline**") in accordance with the procedures for realisation and conversion as set out in the Explanatory Memorandum. Realisation and conversion from the Sub-Fund will cease after the Dealing Deadline.

Unitholders who apply for realisation or conversion of Units through distributor(s) should note that such distributor(s) may impose earlier dealing deadlines for receiving instructions for realisations or conversions. Please also note that although we will not impose any charges in respect of your realisation/conversion instructions, your bank, distributor, financial adviser or pension scheme trustee or administrator may charge you realisation/conversion and/or transaction fees and may impose different dealing arrangements. You are advised to contact your bank, distributor or financial adviser, pension scheme trustee or administrator should you have any questions.

Although it is disclosed in the offering documents of the Fund and the Sub-Fund that within the three-month period immediately preceding the Maturity Date, the Sub-Fund may hold up to 100% of its Net Asset Value in cash and cash equivalents in anticipation of distributing investment proceeds to investors upon the Sub-Fund's maturity, please

[1] SFC authorisation is not a recommendation or endorsement of a scheme nor does it guarantee the commercial merits of a scheme or its performance. It does not mean the scheme is suitable for all investors nor is it an endorsement of its suitability for any particular investor or class of investors.

note that this is the maximum level of cash that the Sub-Fund can hold and the actual holding in cash or cash equivalents during this period will be subject to factors including, but not limited to, market conditions, the underlying investments in the Sub-Fund's portfolio, and the remaining time to the Maturity Date. You should therefore note that redemption and conversion of Units as mentioned above may be subject to swing pricing adjustment in accordance with the terms of the Explanatory Memorandum. The rate of adjustment will be at a pre-defined rate and may vary over time but may not exceed 2% of the original Net Asset Value per Unit. For details of the price adjustment policy, please refer to the sections "Realisation of Units in the Sub-Fund" and "Fees and Expenses" in the Appendix of the Sub-Fund in the Explanatory Memorandum.

Under normal circumstances, realisation proceeds will be paid within a period of 3 Business Days after the relevant Dealing Day and in any event within one calendar month of the relevant Dealing Day or (if later) following receipt of a properly completed request for realisation of Units. Realisation of Units and payment of realisation proceeds will be subject to procedures as set out in the Explanatory Memorandum.

F. Arrangements after the Dealing Deadline

On the Maturity Date, all Units in the Sub-Fund will be compulsorily realised at the Net Asset Value per Unit applicable as at the Maturity Date. No Realisation Charge will be payable for such compulsory realisation of Units at the Maturity Date.

Proceeds will be distributed to Unitholders (who hold Units in the Sub-Fund as at the Maturity Date) according to the Net Asset Value per Unit of the Sub-Fund applicable as at the Maturity Date multiplied by the number of Units held by the Unitholders in the Sub-Fund as at the Maturity Date no later than 10 Business Days but in any event not exceeding one calendar month after the Maturity Date.

G. Tax implications

Under the current law and practice in Hong Kong, the Sub-Fund is not expected to be subject to Hong Kong tax in respect of any of the authorised activities.

No tax will be payable by Unitholders in Hong Kong in respect of dividends or other income distributions of the Sub-Fund or in respect of any capital gains arising on a sale, realisation or other disposal of Units, except that Hong Kong profits tax may arise where such transactions form part of a trade, profession or business carried on in Hong Kong. Unitholders should take advice from their own professional advisers as to their particular tax position.

H. Documents and enquiries

The latest Explanatory Memorandum, Product Key Facts Statement of the Sub-Fund, the latest financial reports of the Fund and the Trust Deed (including the Twenty-First Supplemental Deed and the NOE as mentioned in the section headed "A. Reason for the termination of the Sub-Fund" above and any other supplemental deeds of the Fund and the Sub-Fund) are available for inspection free of charge at any time during normal business hours on any day (excluding Saturdays, Sundays and public holidays) at the offices of Amundi Hong Kong Limited (the "**Manager**") at Suites 04-06, 32nd Floor, Two Taikoo Place, Taikoo Place 979 King's Road, Quarry Bay, Hong Kong and copies thereof may be obtained from the Manager.

Concerning enquiries on the above, please contact the Manager at (852) 2521 4231 and at the address above.

Yours faithfully,

Amundi Hong Kong Limited

Table of Contents

Amundi
ASSET MANAGEMENT
東方匯理 資產管理

Issuer: Amundi Hong Kong Limited

PRODUCT KEY FACTS

Amundi HK – Defensive Balanced Fund
(a sub-fund of Amundi HK Portfolios)

April 2023

- ***This statement provides you with key information about this product.***
- ***This statement is a part of the Explanatory Memorandum.***
- ***You should not invest in this product based on this statement alone.***

Quick Facts

Manager:	Amundi Hong Kong Limited 東方匯理資產管理香港有限公司	
Trustee:	HSBC Institutional Trust Services (Asia) Limited 滙豐機構信託服務（亞洲）有限公司	
Dealing Frequency:	Daily (any business day during which banks are open for normal banking business in Hong Kong but excluding Saturdays and Sundays, or days as the Manager and the Trustee may agree)	
Ongoing charges over a year#:	Class Classic USD – Accumulation	1.50%
	Class Classic USD – Distribution	1.50%
	Class Classic HKD – Distribution	1.50%
	Class Classic RMB – Accumulation	1.50%
	Class Classic RMB – Distribution	1.50%
	Class Classic AUD (hedged) – Distribution	1.50%
	Class Classic CAD (hedged) – Distribution	1.50%
	Class Classic EUR (hedged) – Distribution	1.50%
	Class Classic GBP (hedged) – Distribution	1.50%
	Class Classic NZD (hedged) – Distribution	1.50%
	Class Classic RMB (hedged) – Accumulation	1.50%
	Class Classic RMB (hedged) – Distribution	1.50%
Base currency:	USD	
Dividend policy :	For Distribution classes: Dividends will be declared and paid monthly (however, the rate of distribution is not guaranteed)^ For Accumulation classes: No dividends will be declared ^Dividend payments may, at the sole discretion of the Manager, be made out of the Sub-Fund’s income and/or capital, or be paid out of gross income while charging/paying all or part of the Sub-Fund’s fees and expenses to/out of the capital of the Sub-Fund, resulting in an increase in distributable income for the payment of dividends by the Sub-Fund, in which case, the Sub-Fund is effectively paying dividends out of capital. Distributions out of capital or effectively out of capital may result in an immediate decrease of the net asset value per unit of the Sub-Fund.	
Financial year end:	31 December	
Min. Investment: **(in USD or equivalent in the relevant class currency)**	Initial: USD1,000 Additional: USD1,000	

The ongoing charges figure is a best estimate only taking into account the reduction in the trustee fee and the Registrar’s Fee of the Sub-Fund with effect from 28 April 2023 and represents the sum of the estimated ongoing charges over a 12-month period and expressed as a percentage of the estimated average net asset value of the class over the same period. This figure may be different upon actual operation of the class and may vary from year to year.

What is this product?

Amundi HK – Defensive Balanced Fund (the "Sub-Fund") is a sub-fund constituted in a form of unit trust under Amundi HK Portfolios which is an umbrella unit trust governed by the laws of Hong Kong.

Investment Objectives

The investment objective of the Sub-Fund is to achieve moderate long term capital growth through an actively managed portfolio of global equities, bonds and cash, while aiming to achieve preservation of capital in the near to medium term. It cannot be guaranteed that the performance of the Sub-Fund will generate a return and there may be circumstances where no return is generated or capital is not preserved.

Investment Strategy

The Sub-Fund will invest around 20% to 40% of its net asset value in global equities, equity equivalent securities and exchange traded funds, and the remaining shall be invested in bonds, currencies and cash.

The manager will combine active strategic and tactical asset allocation approaches. Equity investments will be actively managed and are expected to be a main source of return. Bond positions will provide yield and serve as a cushion. Derivatives may be used for hedging purposes only. The Sub-Fund may invest up to 10% in RMB-denominated underlying investments, where the Sub-Fund may invest in China A-Shares through the Stock Connects and in Mainland China's onshore bond market through Bond Connect.

The Sub-Fund may invest in debt instruments with loss-absorption features ("LAP"), for example, contingent convertible debt securities, debt instruments that meet the qualifying criteria to be Additional Tier 1 Capital or Tier 2 Capital under the Banking (Capital) Rules, etc. These instruments may be subject to contingent write-down or contingent conversion to ordinary shares on the occurrence of trigger event(s). The Sub-Fund's expected total maximum investments in LAP will be less than 10% of its net asset value.

Use of derivatives / investment in derivatives

The Sub-Fund's net derivative exposure may be up to 50% of the Sub-Fund's latest available net asset value.

What are the key risks?

Investment involves risks. Please refer to the Explanatory Memorandum for details including the risk factors.

1. Equity, market and volatility risk: The Sub-Fund may invest directly or indirectly in equities and are thus, subject to the risks generally associated with equity investment, namely, the market value of the stocks may go down as well as up. Factors affecting the stock values are numerous, including but not limited to changes in investment sentiment, political environment, economic environment, and the business and social conditions in local and global marketplace. Securities exchanges typically have the right to suspend or limit trading in any security traded on the relevant exchange; a suspension will render it impossible to liquidate positions. It is possible that your investment value could suffer substantial loss.

2. Credit risk: The Sub-Fund may invested in fixed-income securities. Bonds involve credit risk of the issuer which may be evidenced by the issuer's credit rating. Bonds which are subordinated and/or have a lower credit rating are generally considered to have a higher credit risk and a greater possibility of default than more highly rated securities. However, there is no guarantee of the accuracy of credit ratings.

In the event that any issuer of bonds in which the assets of the Sub-Fund are invested defaults, becomes insolvent or experiences financial or economic difficulties, this may affect the value of the relevant bonds (which may be zero) and any amounts paid on such bonds (which may be zero).

3. Counterparty risk: The Sub-Fund may invest in fixed-income securities. If the counterparty or third party cannot fulfil its obligations to the Sub-Fund and settle a transaction in accordance with market practice, the Sub-Fund may be exposed to the risk of a counterparty. To the extent that a counterparty defaults on its obligations and a Sub-Fund is delayed or prevented from exercising its rights with respect to the investment in its portfolio, a Sub-Fund may experience a decline in the value of the security, lose income and incur costs associated with its rights attached to the security.

4. Currency risk: The Sub-Fund may be invested in whole or in part in underlying assets quoted in other currencies than the Sub-Fund's base currency. Also, a class of units may be designated in a currency other than the Sub-Fund's base currency. The performance and the net asset value of the Sub-Fund may therefore be affected unfavourably by movements in the exchange rate between these currencies and the base currency of the Sub-Fund and by changes in exchange rate controls. As a result of the Sub-Fund's exposure to currency risk, the Sub-Fund may suffer loss.

5. Risk of small and medium sized companies: According to the objectives and investment strategy of the Sub-Fund, it may invest in emerging countries/regions which small and medium sized companies are commonly found. Investment in small and medium sized companies involves a higher degree of risk, due to higher risks of failure or bankruptcy and illiquid nature of the small and medium companies' shares. Investment in small and medium companies' shares are likely to have a higher risks of price volatility and the Sub-Fund may suffer loss.

6. Risk attached to the use of Financial Derivative Instruments ("FDI"): The Sub-Fund may invest in FDI which is subject to additional risks, including credit risk of the issuer, liquidity risk, counterparty risk and valuation risk. In adverse situation, the Sub-Fund's use of FDI may become ineffective in hedging/efficient portfolio management and the Sub-Fund may suffer significant losses.

7. Risks relating to Distribution Policy: For distribution classes, the Manager may at its discretion determine to pay dividends out of income and/or capital of the Sub-Fund. In addition, the Manager may at its discretion pay dividends out of gross income while charging/paying all or part of the Sub-Fund's fees and expenses to/out of the capital of the Sub-Fund, resulting in an increase in distributable income for the payment of dividends by the Sub-Fund, in which case, the Sub-Fund is effectively paying dividends out of capital. Payment of dividends out of capital amounts to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. Such distributions may result in an immediate reduction in the net asset value per unit of the Sub-Fund. In addition, returns to investors will vary from year to year depending on the dividend income and capital returns generated by the underlying investments. The Manager will declare and pay dividends every calendar month for those registered unitholders as at the end of a calendar month. However, the rate of distribution is not guaranteed and is subject to the discretion of the Manager. The Manager may change the Sub-Fund's dividend distribution policy (including for example the frequency of distributions) subject to the SFC's prior approval (where necessary) and by giving not less than one month's prior notice to affected unitholders.

The distribution amount and net asset value of the hedged unit classes may be adversely affected by differences in the interest rates of the class currency of the hedged unit classes and the Sub-Fund's base currency, resulting in an increase in the amount of distribution that is paid out of capital and/or effectively out of capital (as the case may be) and hence a greater erosion of capital than other non-hedged unit classes.

8. RMB classes related risk: Starting from 2005, the exchange rate of the RMB is no longer pegged to the US dollar. While the RMB has now moved to a managed floating exchange rate based on market supply and demand with reference to a basket of foreign currencies, movement in RMB is still subject to policy control. The daily trading price of the RMB against other major currencies in the inter-bank foreign exchange market would be allowed to float within a narrow band around the central parity published by the People's Bank of China. As the exchange rates are influenced by government policy and market forces, the exchange rates for RMB against other currencies, including US dollars and Hong Kong dollars, are susceptible to movements based on external factors. Accordingly, the investment in RMB classes of the Sub-Fund may be adversely affected by the fluctuations in the exchange rate between RMB and other foreign currencies.

RMB is currently not a freely convertible currency. The supply of RMB and the conversion of foreign currency into RMB are subject to exchange control policies and restrictions imposed by the Mainland authorities. Such exchange control policies and restrictions are subject to change, and the position of the Sub-Fund and its investors may be adversely affected. As RMB is not freely convertible, currency conversion is subject to availability of RMB at the relevant time. As such, in case of sizable redemption requests for the RMB classes are received, the Manager has the absolute discretion to delay any payment of redemption requests from the RMB classes where it determines that there is not sufficient RMB for currency conversion by the Sub-Fund for settlement purpose. In any event, for proper redemption requests received before the Dealing Deadline, realisation proceed will be paid no later than one calendar month after the relevant Dealing Day when the redemption requests were received.

For "non-hedged" RMB classes, since the unit prices of RMB classes are denominated in RMB, but the Sub-Fund will have limited RMB-denominated underlying investments and its base currency is USD, so even if the prices of underlying investments and/or value of the base currency rise or remain stable, investors may still incur losses if RMB appreciates against the currencies of the underlying investments and/or the base currency more than the increase in the value of the underlying investments and/or the base currency. Furthermore, under the scenario where RMB appreciates against the currencies of the underlying investments and/or the base currency, and the value of the underlying investments decreased, the value of investors' investments in RMB classes may suffer additional losses.

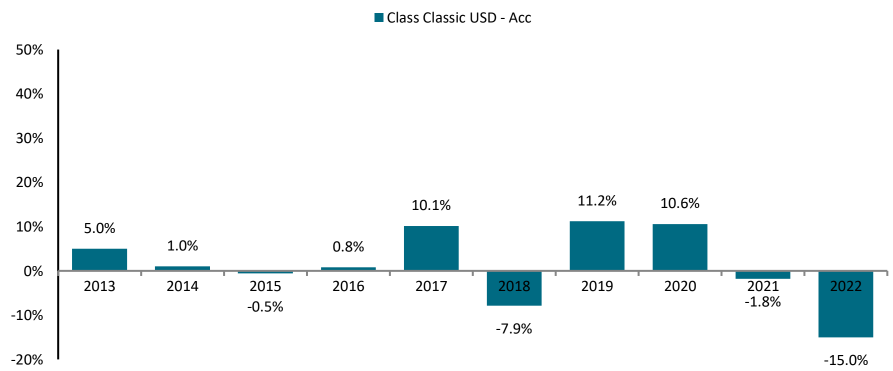
For hedged RMB classes, investors have to bear the associated hedging costs which may be significant depending on prevailing market conditions. If the counterparties of the instruments used for hedging purpose default, investors of the hedged RMB classes may be exposed to RMB currency exchange risk on an unhedged basis and may therefore suffer further losses. There is no guarantee that the hedging strategy will be effective in which case investors will still be subject to the related risk for "non-hedged" RMB classes mentioned above. Hedged RMB classes will hedge the Sub-Fund's base currency back to RMB, on a best effort basis, with an objective to align the performance of the hedged RMB classes to that of the equivalent class denominated in the Sub-Fund's base currency. This strategy will limit the hedged RMB classes from benefiting from any potential gain resulting from the appreciation of the base currency against RMB. Please also refer to the description on "Hedging Risk" below for details.

When calculating the value of the RMB classes, the offshore RMB in Hong Kong (the "CNH") will be used. The CNH rate may be at a premium or discount to the exchange rate for onshore RMB in Mainland China (the "CNY") and there may be significant bid and offer spreads. While CNH and CNY represent the same currency, they are traded in different and separate markets which operate independently. As such, CNH does not necessarily have the same exchange rate and may not move in the same direction as CNY. Any divergence between CNH and CNY may adversely impact investors.

The value of the RMB classes thus calculated will be subject to fluctuation. The exchange rate of RMB may rise or fall. There can be no assurance that RMB will not be subject to devaluation. Any devaluation of RMB could adversely affect the value of investors' investments in the RMB classes of the Sub-Fund. Non-RMB based (e.g. Hong Kong) investors may have to convert Hong Kong dollar or other currencies into RMB when investing in the RMB classes. Subsequently, investors may also have to convert the RMB redemption proceeds (received when selling the units) and RMB dividends received (if any) back to Hong Kong dollar or other currencies. During these processes, investors will incur currency conversion costs and may suffer losses in the event that RMB depreciates against Hong Kong dollar or such other currencies upon receipt of the RMB redemption proceeds and/or RMB dividends (if any).

9. Hedging Risk: Each of the hedged classes of units will hedge the Sub-Fund's base currency back to its currency of denomination, on a best effort basis, with an objective to align the performance of the hedged classes to that of the equivalent class denominated in the Sub-Fund's base currency. The effects of hedging will be reflected in the net asset values of the hedged classes. The Manager is also permitted but not obliged to use hedging techniques to attempt to offset market risks. However, there is no guarantee that the hedging techniques employed by the manager will fully and effectively achieve the desired result and effect. Furthermore the volatility of the hedged classes may be higher than that of the equivalent class denominated in the Sub-Fund's base currency.

How has the fund performed?



- Past Performance information is not indicative of future performance. Investors may not get back the full amount invested.
- The computation of the performance is based on the calendar year end, NAV-to-NAV, with dividend reinvested.
- Class Classic USD accumulation class denominated in the Sub-Fund's base currency is chosen by the manager as the representative unit class.
- These figures show by how much the unit class increased or decreased in value during the calendar year being shown. Performance data has been calculated in USD including ongoing charges and excluding subscription fee and redemption fee you might have to pay.
- Fund launch date: 2010
- Class launch date: 2011

Is there any guarantee?

This Sub-Fund does not have any guarantees. You may not get back the full amount of money you invest.

What are the fees and charges?

Charges which may be payable by you

You may have to pay the following fees when dealing in the units of the Sub-Fund.

Fee	What you pay
Subscription fee (Preliminary Charge)	Classic Classes: 4.50% of the issue price (maximum is 4.50%

	of the issue price)
Switching fee	Classic Classes: 1.00% of the issue price of the new units (maximum is 1.00%)
Redemption fee (Realisation Charge)	Classic Classes: Currently is none (maximum is 1.00% of the realisation price)

Ongoing fees payable by the Sub-Fund

The following expenses will be paid out of the Sub-Fund. They affect you because they reduce the return you get on your investments.

	Annual rate (as a % of the Net Asset Value of the Sub-Fund)
Management fee	Classic Classes: 1.20% (maximum is 1.75%)
Trustee fee	Classic Classes: 0.0875% (maximum is 1.00%)
Performance fee	Not Applicable
Administration fee	None
Registrar's Fee	An annual maintenance fee of USD1,500 for maintaining the register of unitholders for the first 20 unitholders and thereafter USD100 per annum per unitholder

Other fees

You may have to pay other fees when dealing in the units of the Sub-Fund. The Sub-Fund will also bear the costs which are directly attributable to it, as set out in the Explanatory Memorandum.

Additional Information

- You generally buy and redeem units at the Sub-Fund's next-determined net asset value (NAV) after HSBC Institutional Trust Services (Asia) Limited, the Trustee of the Fund, receives your request in good order on or before 5 p.m. (Hong Kong time) being the dealing cut-off time. Investors are reminded that the distributors may have different cut-off time. Please pay attention to the dealing cut-off time of the respective distributors.
- The net asset value (NAV) of this Sub-Fund is calculated and the price of units published each business day. They are available online at http://www.amundi.com.hk/retail* in English and http://www.amundi.com.hk/zh_retail* in Chinese.
- The past performance information of other unit classes offered to Hong Kong investors are available by the Manager on request and available in English on the website http://www.amundi.com.hk*.
- The compositions of dividends (i.e. the relative amounts paid out of (i) net distributable income and (ii) capital) for the last 12 months are available by the Manager on request and can be found online at http://www.amundi.com.hk*.

*The above websites have not been reviewed by the Securities and Futures Commission ("SFC").

Important

If you are in doubt, you should seek professional advice.

The SFC takes no responsibility for the contents of this statement and makes no representation as to its accuracy or completeness.

Amundi ASSET MANAGEMENT 東方匯理 資產管理

Issuer: Amundi Hong Kong Limited

PRODUCT KEY FACTS

Amundi HK – Balanced Fund
(a sub-fund of Amundi HK Portfolios)

April 2023

- ***This statement provides you with key information about this product.***
- ***This statement is a part of the Explanatory Memorandum.***
- ***You should not invest in this product based on this statement alone.***

Quick Facts

Manager:	Amundi Hong Kong Limited 東方匯理資產管理香港有限公司	
Trustee:	HSBC Institutional Trust Services (Asia) Limited 滙豐機構信託服務（亞洲）有限公司	
Dealing Frequency:	Daily (any business day during which banks are open for normal banking business in Hong Kong but excluding Saturdays and Sundays, or days as the Manager and the Trustee may agree)	
Ongoing charges over a year#:	Class Classic USD – Accumulation	1.37%
	Class Classic USD – Distribution	1.37%
	Class Classic HKD – Accumulation	1.37%
	Class Classic HKD – Distribution	1.37%
	Class Classic RMB – Accumulation	1.37%
	Class Classic RMB – Distribution	1.37%
	Class Classic AUD (hedged) – Distribution	1.37%
	Class Classic CAD (hedged) – Distribution	1.37%
	Class Classic EUR (hedged) – Distribution	1.37%
	Class Classic GBP (hedged) – Distribution	1.37%
	Class Classic NZD (hedged) – Distribution	1.37%
	Class Classic RMB (hedged) – Accumulation	1.37%
	Class Classic RMB (hedged) – Distribution	1.37%
	Class Classic A USD - Accumulation	1.42%
Base currency:	USD	
Dividend policy :	For Distribution classes: Dividends will be declared and paid monthly (however, the rate of distribution is not guaranteed)^ For Accumulation classes: No dividends will be declared ^Dividend payments may, at the sole discretion of the Manager, be made out of the Sub-Fund's income and/or capital, or be paid out of gross income while charging/paying all or part of the Sub-Fund's fees and expenses to/out of the capital of the Sub-Fund, resulting in an increase in distributable income for the payment of dividends by the Sub-Fund, in which case, the Sub-Fund is effectively paying dividends out of capital. Distributions out of capital or effectively out of capital may result in an immediate decrease of the net asset value per unit of the Sub-Fund.	
Financial year end:	31 December	
Min. Investment: **(in USD or equivalent in the relevant class currency)**	Initial: USD1,000 Additional: USD1,000	

The ongoing charges figure is a best estimate only taking into account the reduction in the trustee fee and the Registrar's Fee of the Sub-Fund with effect from 28 April 2023 and represents the sum of the estimated ongoing charges over a 12-month period and expressed as a

percentage of the estimated average net asset value of the class over the same period. This figure may be different upon actual operation of the class and may vary from year to year.

What is this product?

Amundi HK – Balanced Fund (the "Sub-Fund") is a sub-fund constituted in a form of unit trust under Amundi HK Portfolios which is an umbrella unit trust governed by the laws of Hong Kong.

Investment Objectives

The investment objective of the Sub-Fund is to achieve moderate long term capital growth through an actively managed portfolio of global equities, bonds and cash. It cannot be guaranteed that the performance of the Sub-Fund will generate a return and there may be circumstances where no return is generated or capital is not preserved.

Investment Strategy

The Sub-Fund will invest 40% to 80% of its net asset value in global equities, equity equivalent securities and exchange traded funds, and the remaining shall be invested in bonds, currencies and cash.

The manager will combine active strategic and tactical asset allocation approaches. Equity investments will be actively managed and are expected to be a main source of return. Bond positions will provide yield and serve as a cushion. Derivatives may be used for hedging purposes only. The Sub-Fund may invest up to 10% in RMB-denominated underlying investments, where the Sub-Fund may invest in China A-Shares through the Stock Connects and in Mainland China's onshore bond market through Bond Connect.

The Sub-Fund may invest in debt instruments with loss-absorption features ("LAP"), for example, contingent convertible debt securities, debt instruments that meet the qualifying criteria to be Additional Tier 1 Capital or Tier 2 Capital under the Banking (Capital) Rules, etc. These instruments may be subject to contingent write-down or contingent conversion to ordinary shares on the occurrence of trigger event(s). The Sub-Fund's expected total maximum investments in LAP will be less than 10% of its net asset value.

Use of derivatives / investment in derivatives

The Sub-Fund's net derivative exposure may be up to 50% of the Sub-Fund's latest available net asset value.

What are the key risks?

Investment involves risks. Please refer to the Explanatory Memorandum for details including the risk factors.

1. Equity, market and volatility risk: The Sub-Fund may invest directly or indirectly in equities and are thus, subject to the risks generally associated with equity investment, namely, the market value of the stocks may go down as well as up. Factors affecting the stock values are numerous, including but not limited to changes in investment sentiment, political environment, economic environment, and the business and social conditions in local and global marketplace. Securities exchanges typically have the right to suspend or limit trading in any security traded on the relevant exchange; a suspension will render it impossible to liquidate positions. It is possible that your investment value could suffer substantial loss.

2. Credit risk: The Sub-Fund may invested in fixed-income securities. Bonds involve credit risk of the issuer which may be evidenced by the issuer's credit rating. Bonds which are subordinated and/or have a lower credit rating are generally considered to have a higher credit risk and a greater possibility of default than more highly rated securities. However, there is no guarantee of the accuracy of credit ratings.

In the event that any issuer of bonds in which the assets of the Sub-Fund are invested defaults, becomes insolvent or experiences financial or economic difficulties, this may affect the value of the relevant bonds (which may be zero) and any amounts paid on such bonds (which may be zero).

3. Counterparty risk: The Sub-Fund may invest in fixed-income securities. If the counterparty or third party cannot fulfil its obligations to the Sub-Fund and settle a transaction in accordance with market practice, the Sub-Fund may be exposed to the risk of a counterparty. To the extent that a counterparty defaults on its obligations and a Sub-Fund is delayed or prevented from exercising its rights with respect to the investment in its portfolio, a Sub-Fund may experience a decline in the value of the security, lose income and incur costs associated with its rights attached to the security.

4. Currency risk: The Sub-Fund may be invested in whole or in part in underlying assets quoted in other currencies than the Sub-Fund's base currency. Also, a class of units may be designated in a currency other than the Sub-Fund's base currency. The performance and the net asset value of the Sub-Fund may therefore be affected unfavorably by movements in the exchange rate between these currencies and the base currency of the Sub-Fund and by changes in exchange rate controls. As a result of the Sub-Fund's exposure to currency risk, the Sub-Fund may suffer loss.

5. Risk of small and medium sized companies: According to the objectives and investment strategy of the Sub-Fund, it may invest in emerging countries/regions which small and medium sized companies are commonly found. Investment in small and medium sized companies involves a higher degree of risk, due to higher risks of failure or bankruptcy and illiquid nature of the small and medium companies' shares. Investment in small and medium companies' shares are likely to have a higher risks of price volatility and the Sub-Fund may suffer loss.

6. Risk attached to the use of Financial Derivative Instruments ("FDI"): The Sub-Fund may invest in FDI which is subject to additional risks, including credit risk of the issuer, liquidity risk, counterparty risk and valuation risk. In adverse situation, the Sub-Fund's use of FDI may become ineffective in hedging/efficient portfolio management and the Sub-Fund may suffer significant losses.

7. Risks relating to Distribution Policy: For distribution classes, the Manager may at its discretion determine to pay dividends out of income and/or capital of the Sub-Fund. In addition, the Manager may at its discretion pay dividends out of gross income while charging/paying all or part of the Sub-Fund's fees and expenses to/out of the capital of the Sub-Fund, resulting in an increase in distributable income for the payment of dividends by the Sub-Fund, in which case, the Sub-Fund is effectively paying dividends out of capital. Payment of dividends out of capital amounts to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. Such distributions may result in an immediate reduction in the net asset value per unit of the Sub-Fund. In addition, returns to investors will vary from year to year depending on the dividend income and capital returns generated by the underlying investments. The Manager will declare and pay dividends every calendar month for those registered unitholders as at the end of a calendar month. However, the rate of distribution is not guaranteed and is subject to the discretion of the Manager. The Manager may change the Sub-Fund's dividend distribution policy (including for example the frequency of distributions) subject to the SFC's prior approval (where necessary) and by giving not less than one month's prior notice to affected unitholders.

The distribution amount and net asset value of the hedged unit classes may be adversely affected by differences in the interest rates of the class currency of the hedged unit classes and the Sub-Fund's base currency, resulting in an increase in the amount of distribution that is paid out of capital and/or effectively out of capital (as the case may be) and hence a greater erosion of capital than other non-hedged unit classes.

8. RMB classes related risk: Starting from 2005, the exchange rate of the RMB is no longer pegged to the US dollar. While the RMB has now moved to a managed floating exchange rate based on market supply and demand with reference to a basket of foreign currencies, movement in RMB is still subject to policy control. The daily trading price of the RMB against other major currencies in the inter-bank foreign exchange market would be allowed to float within a narrow band around the central parity published by the People's Bank of China. As the exchange rates are influenced by government policy and market forces, the exchange rates for RMB against other currencies, including US dollars and Hong Kong dollars, are susceptible to movements based on external factors. Accordingly, the investment in RMB classes of the Sub-Fund may be adversely affected by the fluctuations in the exchange rate between RMB and other foreign currencies.

RMB is currently not a freely convertible currency. The supply of RMB and the conversion of foreign currency into RMB are subject to exchange control policies and restrictions imposed by the Mainland authorities. Such exchange control policies and restrictions are subject to change, and the position of the Sub-Fund and its investors may be adversely affected. As RMB is not freely convertible, currency conversion is subject to availability of RMB at the relevant time. As such, in case of sizable redemption requests for the RMB classes are received, the Manager has the absolute discretion to delay any payment of redemption requests from the RMB classes where it determines that there is not sufficient RMB for currency conversion by the Sub-Fund for settlement purpose. In any event, for proper redemption requests received before the Dealing Deadline, realisation proceed will be paid no later than one calendar month after the relevant Dealing Day when the redemption requests were received.

For "non-hedged" RMB classes, since the unit prices of RMB classes are denominated in RMB, but the Sub-Fund will have limited RMB-denominated underlying investments and its base currency is USD, so even if the prices of underlying investments and/or value of the base currency rise or remain stable, investors may still incur losses if RMB appreciates against the currencies of the underlying investments and/or the base currency more than the increase in the value of the underlying investments and/or the base currency. Furthermore, under the scenario where RMB appreciates against the currencies of the underlying investments and/or the base currency, and the value of the underlying investments decreased, the value of investors' investments in RMB classes may suffer additional losses.

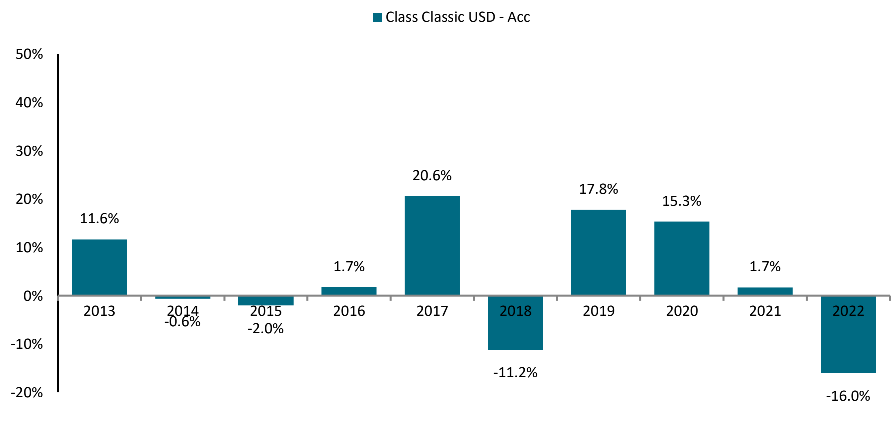
For hedged RMB classes, investors have to bear the associated hedging costs which may be significant depending on prevailing market conditions. If the counterparties of the instruments used for hedging purpose default, investors of the hedged RMB classes may be exposed to RMB currency exchange risk on an unhedged basis and may therefore suffer further losses. There is no guarantee that the hedging strategy will be effective in which case investors will still be subject to the related risk for "non-hedged" RMB classes mentioned above. Hedged RMB classes will hedge the Sub-Fund's base currency back to RMB, on a best effort basis, with an objective to align the performance of the hedged RMB classes to that of the equivalent class denominated in the Sub-Fund's base currency. This strategy will limit the hedged RMB classes from benefiting from any potential gain resulting from the appreciation of the base currency against RMB. Please also refer to the description on "Hedging Risk" below for details.

When calculating the value of the RMB classes, the offshore RMB in Hong Kong (the "CNH") will be used. The CNH rate may be at a premium or discount to the exchange rate for onshore RMB in Mainland China (the "CNY") and there may be significant bid and offer spreads. While CNH and CNY represent the same currency, they are traded in different and separate markets which operate independently. As such, CNH does not necessarily have the same exchange rate and may not move in the same direction as CNY. Any divergence between CNH and CNY may adversely impact investors.

The value of the RMB classes thus calculated will be subject to fluctuation. The exchange rate of RMB may rise or fall. There can be no assurance that RMB will not be subject to devaluation. Any devaluation of RMB could adversely affect the value of investors' investments in the RMB classes of the Sub-Fund. Non-RMB based (e.g. Hong Kong) investors may have to convert Hong Kong dollar or other currencies into RMB when investing in the RMB classes. Subsequently, investors may also have to convert the RMB redemption proceeds (received when selling the units) and RMB dividends received (if any) back to Hong Kong dollar or other currencies. During these processes, investors will incur currency conversion costs and may suffer losses in the event that RMB depreciates against Hong Kong dollar or such other currencies upon receipt of the RMB redemption proceeds and/or RMB dividends (if any).

9. Hedging Risk: Each of the hedged classes of units will hedge the Sub-Fund's base currency back to its currency of denomination, on a best effort basis, with an objective to align the performance of the hedged classes to that of the equivalent class denominated in the Sub-Fund's base currency. The effects of hedging will be reflected in the net asset values of the hedged classes. The Manager is also permitted but not obliged to use hedging techniques to attempt to offset market risks. However, there is no guarantee that the hedging techniques employed by the manager will fully and effectively achieve the desired result and effect. Furthermore the volatility of the hedged classes may be higher than that of the equivalent class denominated in the Sub-Fund's base currency.

How has the fund performed?



- Past Performance information is not indicative of future performance. Investors may not get back the full amount invested.
- The computation of the performance is based on the calendar year end, NAV-to-NAV, with dividend reinvested.
- Class Classic USD accumulation class denominated in the Sub-Fund's base currency is chosen by the manager as the representative unit class.
- These figures show by how much the unit class increased or decreased in value during the calendar year being shown. Performance data has been calculated in USD including ongoing charges and excluding subscription fee and redemption fee you might have to pay.
- Fund launch date: 2010
- Class launch date: 2011

Is there any guarantee?

This Sub-Fund does not have any guarantees. You may not get back the full amount of money you invest.

What are the fees and charges?

Charges which may be payable by you

You may have to pay the following fees when dealing in the units of the Sub-Fund.

Fee	What you pay
Subscription fee (Preliminary Charge)	Classic Classes and Classic A Classes: 4.50% of the issue price (maximum is 4.50% of the issue price)
Switching fee	Classic Classes and Classic A Classes: 1.00% of the issue price of the new units (maximum is 1.00%)
Redemption fee (Realisation Charge)	Classic Classes and Classic A Classes: Currently is none (maximum is 1.00% of the realisation price)

Ongoing fees payable by the Sub-Fund

The following expenses will be paid out of the Sub-Fund. They affect you because they reduce the return you get on your investments.

	Annual rate (as a % of the Net Asset Value of the Sub-Fund)
Management fee	Classic Classes: 1.20% (maximum is 1.75%) Classic A Classes: 1.25% (maximum is 2.00%)
Trustee fee	Classic Classes and Classic A Classes: 0.0875% (maximum is 1.00%)
Performance fee	Not Applicable
Administration fee	None
Registrar's Fee	An annual maintenance fee of USD1,500 for maintaining the register of unitholders for the first 20 unitholders and thereafter USD100 per annum per unitholder

Other fees

You may have to pay other fees when dealing in the units of the Sub-Fund. The Sub-Fund will also bear the costs which are directly attributable to it, as set out in the Explanatory Memorandum.

Additional Information

- You generally buy and redeem units at the Sub-Fund's next-determined net asset value (NAV) after HSBC Institutional Trust Services (Asia) Limited, the Trustee of the Fund, receives your request in good order on or before 5 p.m. (Hong Kong time) being the dealing cut-off time. Investors are reminded that the distributors may have different cut-off time. Please pay attention to the dealing cut-off time of the respective distributors.
- The net asset value (NAV) of this Sub-Fund is calculated and the price of units published each business day. They are available online at http://www.amundi.com.hk/retail* in English and http://www.amundi.com.hk/zh_retail* in Chinese.
- The past performance information of other unit classes offered to Hong Kong investors are available by the Manager on request and available in English on the website http://www.amundi.com.hk*.
- The compositions of dividends (i.e. the relative amounts paid out of (i) net distributable income and (ii) capital) for the last 12 months are available by the Manager on request and can be found online at http://www.amundi.com.hk*.

*The above websites have not been reviewed by the Securities and Futures Commission ("SFC")

Important

If you are in doubt, you should seek professional advice.

The SFC takes no responsibility for the contents of this statement and makes no representation as to its accuracy or completeness.

Amundi
ASSET MANAGEMENT
東方匯理 資產管理

Issuer: Amundi Hong Kong Limited

PRODUCT KEY FACTS

Amundi HK – Growth Fund
(a sub-fund of Amundi HK Portfolios)

April 2023

- ***This statement provides you with key information about this product.***
- ***This statement is a part of the Explanatory Memorandum.***
- ***You should not invest in this product based on this statement alone.***

Quick Facts

Manager:	Amundi Hong Kong Limited 東方匯理資產管理香港有限公司	
Trustee:	HSBC Institutional Trust Services (Asia) Limited 滙豐機構信託服務（亞洲）有限公司	
Dealing Frequency:	Daily (any business day during which banks are open for normal banking business in Hong Kong but excluding Saturdays and Sundays, or days as the Manager and the Trustee may agree)	
Ongoing charges over a year#:	Class Classic USD – Accumulation	1.85%
	Class Classic USD – Distribution	1.85%
	Class Classic HKD – Distribution	1.85%
	Class Classic RMB – Accumulation	1.85%
	Class Classic RMB – Distribution	1.85%
	Class Classic AUD (hedged) – Distribution	1.85%
	Class Classic EUR (hedged) – Distribution	1.85%
	Class Classic GBP (hedged) – Distribution	1.85%
	Class Classic RMB (hedged) – Accumulation	1.85%
	Class Classic RMB (hedged) – Distribution	1.85%
Base currency:	USD	
Dividend policy :	For Distribution classes: Dividends will be declared and paid monthly (however, the rate of distribution is not guaranteed)^ For Accumulation classes: No dividends will be declared ^Dividend payments may, at the sole discretion of the Manager, be made out of the Sub-Fund's income and/or capital, or be paid out of gross income while charging/paying all or part of the Sub-Fund's fees and expenses to/out of the capital of the Sub-Fund, resulting in an increase in distributable income for the payment of dividends by the Sub-Fund, in which case, the Sub-Fund is effectively paying dividends out of capital. Distributions out of capital or effectively out of capital may result in an immediate decrease of the net asset value per unit of the Sub-Fund.	
Financial year end:	31 December	
Min. Investment: **(in USD or equivalent in the relevant class currency)**	Initial: USD1,000 Additional: USD1,000	

The ongoing charges figure is a best estimate only taking into account the reduction in the trustee fee and the Registrar's Fee of the Sub-Fund with effect from 28 April 2023 and represents the sum of the estimated ongoing charges over a 12-month period and expressed as a percentage of the estimated average net asset value of the class over the same period. This figure may be different upon actual operation of the class and may vary from year to year.

What is this product?

Amundi HK – Growth Fund (the "Sub-fund") is a sub-fund constituted in a form of unit trust under Amundi HK

Portfolios which is an umbrella unit trust governed by the laws of Hong Kong.

Investment Objectives

The investment objective of the Sub-fund is to achieve high long term capital growth through an actively managed portfolio of global equities, money market instruments, government bonds and cash. It cannot be guaranteed that the performance of the Sub-fund will generate a return and there may be circumstances where no return is generated or capital is not preserved.

Investment Strategy

The Sub-fund will invest 80% to 100% of its net asset value in global equities, equity equivalent securities and exchange traded funds, and the remaining shall be invested in cash, government bonds and money market instruments. The manager will combine active strategic and tactical asset allocation approaches. Equity investments will be actively managed and are expected to be a main source of return. Investments may also be made in cash and money market instruments up to 20% of the assets in light of market conditions. Derivatives may be used for hedging purposes only. The Sub-Fund may invest up to 10% in RMB-denominated underlying investments, where the Sub-Fund may invest in China A-Shares through the Stock Connects and in Mainland China's onshore bond market through Bond Connect.

Use of derivatives / investment in derivatives

The Sub-Fund's net derivative exposure may be up to 50% of the Sub-Fund's latest available net asset value.

What are the key risks?

Investment involves risks. Please refer to the Explanatory Memorandum for details including the risk factors.

1. Equity, market and volatility risk: The Sub-Fund may invest directly or indirectly in equities and are thus, subject to the risks generally associated with equity investment, namely, the market value of the stocks may go down as well as up. Factors affecting the stock values are numerous, including but not limited to changes in investment sentiment, political environment, economic environment, and the business and social conditions in local and global marketplace. Securities exchanges typically have the right to suspend or limit trading in any security traded on the relevant exchange; a suspension will render it impossible to liquidate positions. It is possible that your investment value could suffer substantial loss.

2. Credit risk: The Sub-Fund may invested in fixed-income securities. Bonds involve credit risk of the issuer which may be evidenced by the issuer's credit rating. Bonds which are subordinated and/or have a lower credit rating are generally considered to have a higher credit risk and a greater possibility of default than more highly rated securities. However, there is no guarantee of the accuracy of credit ratings.

In the event that any issuer of bonds in which the assets of the Sub-Fund are invested defaults, becomes insolvent or experiences financial or economic difficulties, this may affect the value of the relevant bonds (which may be zero) and any amounts paid on such bonds (which may be zero).

3. Counterparty risk: The Sub-Fund may invest in fixed-income securities. If the counterparty or third party cannot fulfil its obligations to the Sub-Fund and settle a transaction in accordance with market practice, the Sub-Fund may be exposed to the risk of a counterparty. To the extent that a counterparty defaults on its obligations and a Sub-Fund is delayed or prevented from exercising its rights with respect to the investment in its portfolio, a Sub-Fund may experience a decline in the value of the security, lose income and incur costs associated with its rights attached to the security.

4. Currency risk: The Sub-Fund may be invested in whole or in part in underlying assets quoted in other currencies than the Sub-Fund's base currency. Also, a class of units may be designated in a currency other than the Sub-Fund's base currency. The performance and the net asset value of the Sub-Fund may therefore be affected unfavorably by movements in the exchange rate between these currencies and the base currency of the Sub-Fund and by changes in exchange rate controls. As a result of the Sub-Fund's exposure to currency risk, the Sub-Fund may suffer loss.

5. Risk of small and medium sized companies: According to the objectives and investment strategy of the Sub-Fund, it may invest in emerging countries/regions which small and medium sized companies are commonly found. Investment in small and medium sized companies involves a higher degree of risk, due to higher risks of failure or bankruptcy and illiquid nature of the small and medium companies' shares. Investment in small and medium companies' shares are likely to have a higher risks of price volatility and the Sub-Fund may suffer loss.

6. Risk attached to the use of Financial Derivative Instruments ("FDI"): The Sub-Fund may invest in FDI which is subject to additional risks, including credit risk of the issuer, liquidity risk, counterparty risk and valuation risk. In adverse situation, the Sub-Fund's use of FDI may become ineffective in hedging/efficient portfolio management and the Sub-Fund may suffer significant losses.

7. Risks relating to Distribution Policy: For distribution classes, the Manager may at its discretion determine to pay dividends out of income and/or capital of the Sub-Fund. In addition, the Manager may at its discretion pay dividends out of gross income while charging/paying all or part of the Sub-Fund's fees and expenses to/out of the capital of the Sub-Fund, resulting in an increase in distributable income for the payment of dividends by the Sub-Fund, in which case, the Sub-Fund is effectively paying dividends out of capital. Payment of dividends out of capital amounts to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. Such distributions may result in an immediate reduction in the net asset value per unit of the Sub-Fund. In addition, returns to investors will vary from year to year depending on the dividend income and capital returns generated by the underlying investments. The Manager will declare and pay dividends every calendar month for those registered unitholders as at the end of a calendar month. However, the rate of distribution is not guaranteed and is subject to the discretion of the Manager. The Manager may change the Sub-Fund's dividend distribution policy (including for example the frequency of distributions) subject to the SFC's prior approval (where necessary) and by giving not less than one month's prior notice to affected unitholders.

The distribution amount and net asset value of the hedged unit classes may be adversely affected by differences in the interest rates of the class currency of the hedged unit classes and the Sub-Fund's base currency, resulting in an increase in the amount of distribution that is paid out of capital and/or effectively out of capital (as the case may be) and hence a greater erosion of capital than other non-hedged unit classes.

8. RMB classes related risk: Starting from 2005, the exchange rate of the RMB is no longer pegged to the US dollar. While the RMB has now moved to a managed floating exchange rate based on market supply and demand with reference to a basket of foreign currencies, movement in RMB is still subject to policy control. The daily trading price of the RMB against other major currencies in the inter-bank foreign exchange market would be allowed to float within a narrow band around the central parity published by the People's Bank of China. As the exchange rates are influenced by government policy and market forces, the exchange rates for RMB against other currencies, including US dollars and Hong Kong dollars, are susceptible to movements based on external factors. Accordingly, the investment in RMB classes of the Sub-Fund may be adversely affected by the fluctuations in the exchange rate between RMB and other foreign currencies.

RMB is currently not a freely convertible currency. The supply of RMB and the conversion of foreign currency into RMB are subject to exchange control policies and restrictions imposed by the Mainland authorities. Such exchange control policies and restrictions are subject to change, and the position of the Sub-Fund and its investors may be adversely affected. As RMB is not freely convertible, currency conversion is subject to availability of RMB at the relevant time. As such, in case of sizable redemption requests for the RMB classes are received, the Manager has the absolute discretion to delay any payment of redemption requests from the RMB classes where it determines that there is not sufficient RMB for currency conversion by the Sub-Fund for settlement purpose. In any event, for proper redemption requests received before the Dealing Deadline, realisation proceed will be paid no later than one calendar month after the relevant Dealing Day when the redemption requests were received.

For "non-hedged" RMB classes, since the unit prices of RMB classes are denominated in RMB, but the Sub-Fund will have limited RMB-denominated underlying investments and its base currency is USD, so even if the prices of underlying investments and/or value of the base currency rise or remain stable, investors may still incur losses if RMB appreciates against the currencies of the underlying investments and/or the base currency more than the increase in the value of the underlying investments and/or the base currency. Furthermore, under the scenario where RMB appreciates against the currencies of the underlying investments and/or the base currency, and the value of the underlying investments decreased, the value of investors' investments in RMB classes may suffer additional losses.

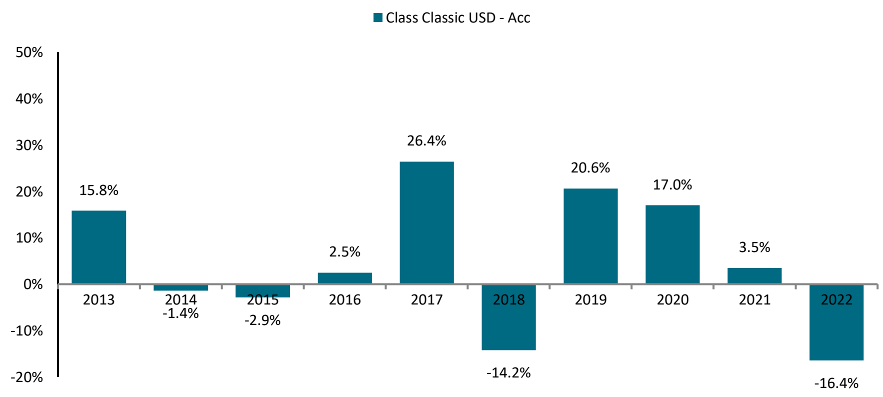
For hedged RMB classes, investors have to bear the associated hedging costs which may be significant depending on prevailing market conditions. If the counterparties of the instruments used for hedging purpose default, investors of the hedged RMB classes may be exposed to RMB currency exchange risk on an unhedged basis and may therefore suffer further losses. There is no guarantee that the hedging strategy will be effective in which case investors will still be subject to the related risk for "non-hedged" RMB classes mentioned above. Hedged RMB classes will hedge the Sub-Fund's base currency back to RMB, on a best effort basis, with an objective to align the performance of the hedged RMB classes to that of the equivalent class denominated in the Sub-Fund's base currency. This strategy will limit the hedged RMB classes from benefiting from any potential gain resulting from the appreciation of the base currency against RMB. Please also refer to the description on "Hedging Risk" below for details.

When calculating the value of the RMB classes, the offshore RMB in Hong Kong (the "CNH") will be used. The CNH rate may be at a premium or discount to the exchange rate for onshore RMB in Mainland China (the "CNY") and there may be significant bid and offer spreads. While CNH and CNY represent the same currency, they are traded in different and separate markets which operate independently. As such, CNH does not necessarily have the same exchange rate and may not move in the same direction as CNY. Any divergence between CNH and CNY may adversely impact investors.

The value of the RMB classes thus calculated will be subject to fluctuation. The exchange rate of RMB may rise or fall. There can be no assurance that RMB will not be subject to devaluation. Any devaluation of RMB could adversely affect the value of investors' investments in the RMB classes of the Sub-Fund. Non-RMB based (e.g. Hong Kong) investors may have to convert Hong Kong dollar or other currencies into RMB when investing in the RMB classes. Subsequently, investors may also have to convert the RMB redemption proceeds (received when selling the units) and RMB dividends received (if any) back to Hong Kong dollar or other currencies. During these processes, investors will incur currency conversion costs and may suffer losses in the event that RMB depreciates against Hong Kong dollar or such other currencies upon receipt of the RMB redemption proceeds and/or RMB dividends (if any).

9. Hedging Risk: Each of the hedged classes of units will hedge the Sub-Fund's base currency back to its currency of denomination, on a best effort basis, with an objective to align the performance of the hedged classes to that of the equivalent class denominated in the Sub-Fund's base currency. The effects of hedging will be reflected in the net asset values of the hedged classes. The Manager is also permitted but not obliged to use hedging techniques to attempt to offset market risks. However, there is no guarantee that the hedging techniques employed by the manager will fully and effectively achieve the desired result and effect. Furthermore the volatility of the hedged classes may be higher than that of the equivalent class denominated in the Sub-Fund's base currency.

How has the fund performed?



- Past Performance information is not indicative of future performance. Investors may not get back the full amount invested.
- The computation of the performance is based on the calendar year end, NAV-to-NAV, with dividend reinvested.
- Class Classic USD accumulation class denominated in the Sub-Fund's base currency is chosen by the manager as the representative unit class.
- These figures show by how much the unit class increased or decreased in value during the calendar year being shown. Performance data has been calculated in USD including ongoing charges and excluding subscription fee and redemption fee you might have to pay.
- Fund launch date: 2010
- Class launch date: 2011

Is there any guarantee?

This Sub-Fund does not have any guarantees. You may not get back the full amount of money you invest.

What are the fees and charges?

Charges which may be payable by you

You may have to pay the following fees when dealing in the units of the Sub-Fund.

Fee	What you pay
Subscription fee (Preliminary Charge)	Classic Classes: 4.50% of the issue price (maximum is 4.50% of the issue price)
Switching fee	Classic Classes: 1.00% of the issue price of the new units

	(maximum is 1.00%)
Redemption fee (Realisation Charge)	Classic Classes: Currently is none (maximum is 1.00% of the realisation price)

Ongoing fees payable by the Sub-Fund

The following expenses will be paid out of the Sub-Fund. They affect you because they reduce the return you get on your investments.

	Annual rate (as a % of the Net Asset Value of the Sub-Fund)
Management fee	Classic Classes: 1.20% (maximum is 1.75%)
Trustee fee	Classic Classes: 0.0875% (maximum is 1.00%)
Performance fee	Not Applicable
Administration fee	None
Registrar's Fee	An annual maintenance fee of USD1,500 for maintaining the register of unitholders for the first 20 unitholders and thereafter USD100 per annum per unitholder

Other fees

You may have to pay other fees when dealing in the units of the Sub-Fund. The Sub-Fund will also bear the costs which are directly attributable to it, as set out in the Explanatory Memorandum.

Additional Information

- You generally buy and redeem units at the Sub-Fund's next-determined net asset value (NAV) after HSBC Institutional Trust Services (Asia) Limited, the Trustee of the Fund, receives your request in good order on or before 5 p.m. (Hong Kong time) being the dealing cut-off time. Investors are reminded that the distributors may have different cut-off time. Please pay attention to the dealing cut-off time of the respective distributors.
- The net asset value (NAV) of this Sub-Fund is calculated and the price of units published each business day. They are available online at http://www.amundi.com.hk/retail* in English and http://www.amundi.com.hk/zh_retail* in Chinese.
- The past performance information of other unit classes offered to Hong Kong investors are available by the Manager on request and available in English on the website http://www.amundi.com.hk*.
- The compositions of dividends (i.e. the relative amounts paid out of (i) net distributable income and (ii) capital) for the last 12 months are available by the Manager on request and can be found online at http://www.amundi.com.hk*.

*The above websites have not been reviewed by the Securities and Futures Commission ("SFC").

Important

If you are in doubt, you should seek professional advice.

The SFC takes no responsibility for the contents of this statement and makes no representation as to its accuracy or completeness.

Amundi
ASSET MANAGEMENT
東方匯理 資產管理

Issuer: Amundi Hong Kong Limited

PRODUCT KEY FACTS

Amundi HK – Money Market USD Fund (a sub-fund of Amundi HK Portfolios)

April 2023

- ***This statement provides you with key information about this product.***
- ***This statement is a part of the Explanatory Memorandum.***
- ***You should not invest in this product based on this statement alone.***

Quick Facts

Manager:	Amundi Hong Kong Limited 東方匯理資產管理香港有限公司
Trustee:	HSBC Institutional Trust Services (Asia) Limited 滙豐機構信託服務（亞洲）有限公司
Dealing Frequency:	Daily (any business day during which banks are open for normal banking business in Hong Kong but excluding Saturdays and Sundays, or days as the Manager and the Trustee may agree)
Ongoing charges over a year#:	Class Institutional: 0.52%
Base currency:	USD
Dividend policy :	No dividends will be declared
Financial year end:	31 December
Min. Investment:	Initial: USD500,000 Additional: USD100,000

The ongoing charges figure is a best estimate only taking into account (1) the increase in the current and maximum administration fees for the I2 USD (C) Class of the Underlying Fund with effect from 14 April 2023 and (2) the reduction in the trustee fee and the Registrar's Fee of the Sub-Fund with effect from 28 April 2023 and represents the sum of the estimated ongoing charges over a 12-month period and expressed as a percentage of the estimated average net asset value of the class over the same period. This figure may be different upon actual operation of the class and may vary from year to year.

What is this product?

Amundi HK – Money Market USD Fund (the "Sub-Fund") is a sub-fund constituted in a form of unit trust under Amundi HK Portfolios which is an umbrella unit trust governed by the laws of Hong Kong.

Investment Objectives

The investment objective of the Sub-Fund is to provide investors with a stable store of value and more predictable returns than those available from equities and other longer term investments by investing as a feeder fund solely in the shares of the Amundi Funds – Cash USD (This is not a money market fund in Hong Kong)* ("Underlying Fund"), a sub-fund under Amundi Funds.

* The Underlying Fund is a standard variable net asset value money market fund under European Money Market Fund Regulation.

The investment objective of the Underlying Fund is to offer returns in line with money markets rates. The Underlying Fund may use derivative for hedging.

Investment Strategy

The Underlying Fund invests in short-term assets and, more precisely, mainly in money market instruments that are denominated in US dollar or hedged against US dollar. The Underlying Fund invests at least 67% of its total assets in money market instruments (including asset-backed commercial papers).The average portfolio maturity maintained by the Underlying Fund will not exceed 90 days and the Underlying Fund will not purchase an instrument with a remaining maturity of more than 397 days, or two years in the case of government and other public securities.

The Underlying Fund does not invest more than 30% of assets in money market instruments issued or guaranteed by any single nation, public local authority within the EU, or an international body to which at least one EU member belongs.

The Underlying Fund may invest up to 10% of its assets in units / shares of other MMFs (as defined in the Explanatory Memorandum).

The Underlying Fund may invest in debt instruments with loss-absorption features ("LAP"), for example, contingent convertible debt securities, senior non-preferred debts, etc. These instruments may be subject to contingent write-down or contingent conversion to ordinary shares on the occurrence of trigger event(s). The Underlying Fund's expected total maximum investments in LAP will be less than 30% of its net asset value.

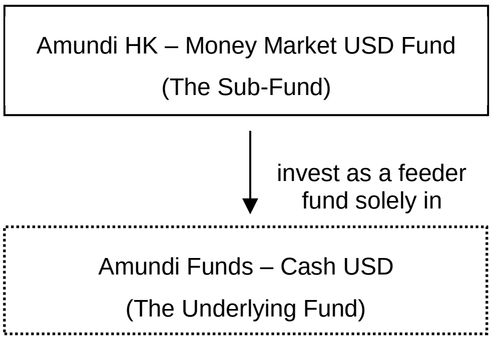
Except in exceptionally unfavourable market conditions where a temporary breach of the 20% limit is required by the circumstances and justified having regard to the interests of the shareholders, the Underlying Fund may hold up to 20% of its net assets in ancillary liquid assets (i.e. bank deposits at sight that are accessible at any time), in order to cover current or exceptional payments, or for the time necessary to reinvest in eligible assets or for a period of time strictly necessary in case of unfavourable market conditions.

The Underlying Fund is actively managed and seeks to achieve a stable performance in line with the Compounded Effective Federal Funds Rate Index (formerly the "USD Libor 3-month rate" until 1 March 2021) (the "**Benchmark**"). The Underlying Fund may use the Benchmark a posteriori (i.e. as an indicator for assessing the Underlying Fund's performance). There are no constraints relative to the Benchmark restraining portfolio construction. The Benchmark is not used for the purpose of portfolio construction of the Underlying Fund and the investment exposures, performance and returns of the Underlying Fund may differ significantly from the Benchmark.

Please refer to the Explanatory Memorandum for details of the Benchmark.

The investment team of the Underlying Fund uses both technical and fundamental analysis, including credit analysis, to select issuers and short term private securities (bottom-up) while constructing a high quality portfolio with a strong focus on liquidity and risk management.

Please find below the illustrative diagram showing the Sub-Fund / Underlying Fund structure:



Use of derivatives / investment in derivatives

The net derivative exposure of the Sub-Fund and the Underlying Fund may be up to 50% of their respective latest available net asset value.

What are the key risks?

Investment involves risks. Please refer to the Explanatory Memorandum for details including the risk factors.

1. Risks of manager selection: Investors should note that the Sub-Fund's assets is invested in the Underlying Fund managed by the Underlying Fund Manager, an affiliate of the Manager. The Manager has no ability to control the manner in which the Underlying Fund Manager will make investments or whether the Underlying Fund Manager will act in accordance with any disclosure documents or descriptive materials given by the Underlying Fund Manager to the Sub-Fund.

2. Risks of future return: The performance of the Sub-Fund depends on the investment selection made by the Underlying Fund Manager. No assurance can be given that the strategies employed by the Underlying Fund Manager will be able to achieve the investment objective of the Underlying Fund or the Sub-Fund or achieve attractive returns. Past performance of the Underlying Fund is not necessarily a guide to future performance of the Underlying Fund or the Sub-Fund.

3. Risks related to master/feeder fund structure: The Sub-Fund, as a master/feeder fund structure, could display a higher tracking error compared to other fund structure due to certain amount of cash may be held for subscriptions/redemptions, not all the funds in the Sub-Fund are available for investing. Additional costs have to be taken into account as the Sub-Fund is liable to indirect management and administration fees of the Underlying Fund. Regarding the potential suspension of the dealing of the Underlying Fund, the Sub-Fund may be adversely affected as the Sub-Fund solely invest in it.

As the Sub-Fund will invest as a feeder fund solely in the Underlying Fund, the risks associated with the Underlying Fund may be relevant to the Sub-Fund level as well:

1. Not a deposit: The purchase of a share in the Underlying Fund is not the same as placing funds on deposit with a bank or deposit taking company. The management company has no obligation to redeem shares at the offer value and the Underlying Fund is not subject to the supervision of the Hong Kong Monetary Authority. The Underlying Fund's investment portfolio may fall in value and therefore your investment in the Underlying Fund may suffer loss.

2. Credit risk: The issuer of money market instrument held by the Underlying Fund may default on its obligation and the Underlying Fund will not recover its investment. Also the Underlying Fund may not get the interest payment that it is entitled to.

3. Interest rate risk: The Net Asset Value of the Underlying Fund will be affected depending on fluctuations in interest rates. When interest rates decline, indeed, the market value of fixed-income securities tends to increase, and conversely. A rise in interest rates would have for consequences a depreciation of the Underlying Fund's investments.

4. Exchange rate risk: The Underlying Fund may be invested, according to variable proportions and limits, in values and instruments expressed in other currencies than the base currency of the Underlying Fund and, consequently, may lead to be exposed to a variation of the exchange rates.

5. Risks attached to transactions into currency swap: Use of the derivatives instruments might be unsuccessful and incur losses for the Underlying Fund due to market conditions. Derivatives also involve additional specific risks such as the risk of mispricing or improper valuation and the risk that derivatives may not correlate perfectly with underlying assets, interest rates and indices.

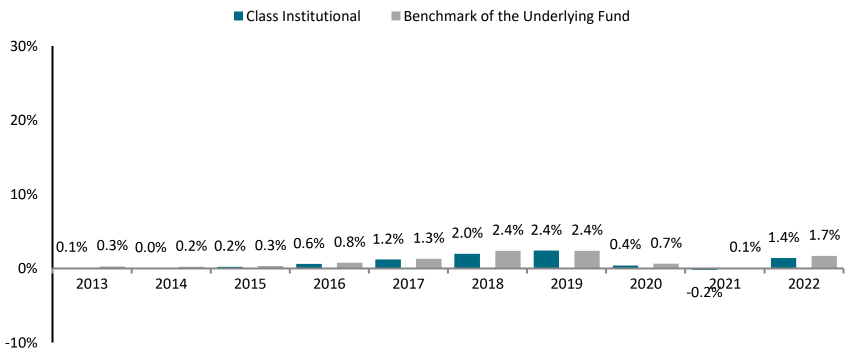
6. Risk attached to the use of Financial Derivative Instruments ("FDI"): The Underlying Fund may invest in FDI for hedging. Investment in FDI is subject to additional risks, including credit risk of the issuer, liquidity risk, counterparty risk and valuation risk. In adverse situation, the Underlying Fund's use of FDI may become ineffective in hedging and the Underlying Fund may suffer significant losses.

7. Downgrading Risk: The credit rating of debt securities or their issuers may be subject to the risk of being downgraded. In the event of downgrading in the credit ratings of a security or an issuer relating to a security, the Underlying Fund's investment value in such security and, in turn, the value of the Underlying Fund may be adversely affected. The relevant Underlying Fund Manager may or may not dispose of the debt securities that are being downgraded, subject to the investment objective of the Underlying Fund and if it is in the interests of the shareholders to do so. Moreover, the relevant Underlying Fund Manager may or may not be able to dispose of the debt securities that are being downgraded.

8. European Sovereign-debt Crisis Risk: The Underlying Fund may be exposed to risks relating to investment in securities of issuers located or incorporated in European markets. Given that the economic and financial difficulties in Europe may continue to get worse or spread within and outside Europe, and the possibility of the failure of the measures taken by the European governments, central banks and other authorities, such as austerity measures and reforms, European markets may be subject to additional market volatility, liquidity, price and currency risks. The value and performance of the Underlying Fund may be significantly and adversely affected due to escalation of the European crisis.

9. In Hong Kong, the Underlying Fund is not authorised as a money market fund under the SFC's Code on Unit Trusts and Mutual Funds for offering to the public. The weighted average maturity ("WAM") (⩽ 90 days) and weighted average life ("WAL") (⩽ 12 months) of the Underlying Fund's portfolio, are different from money market funds that are authorised under Chapter 8.2 of the SFC's Code on Unit Trusts and Mutual Funds which requires WAM ⩽ 60 days and WAL ⩽ 120 days. Therefore, investors are reminded that the Underlying Fund in general may be subject to higher credit risks and interest rate risks as compared to money market funds that are authorised under Chapter 8.2 of the SFC's Code on Unit Trusts and Mutual Funds. Accordingly, investors should refer to the section titled "**General investment risk**" in the prospectus of the Underlying Fund and this section for the risks relating to the Underlying Fund.

How has the fund performed?



Effective 3 August 2017, the investment objective and policy of the Underlying Fund was revised, the performance obtained before 3 August 2017 was under the circumstances that no longer apply.

Effective 1 March 2021, the investment objective and policy of the Underlying Fund was revised, the performance obtained before 1 March 2021 was under the circumstances that no longer apply.

- Past Performance information is not indicative of future performance. Investors may not get back the full amount invested.
- The computation of the performance is based on the calendar year end, NAV-to-NAV, with dividend reinvested.
- Class Institutional denominated in the Sub-Fund's base currency is chosen by the manager as the representative unit class.
- These figures show by how much the unit class increased or decreased in value during the calendar year being shown. Performance data has been calculated in USD including ongoing charges and excluding subscription fee and redemption fee you might have to pay.
- The benchmark of the Underlying Fund is the Compounded Effective Federal Funds Rate Index (formerly the "USD Libor 3-month rate" until 1 March 2021). The benchmark of the Underlying Fund was changed in anticipation of the phasing out of the USD Libor 3-month rate by the end of 2021. Performance of the benchmark above prior to this date uses the previous benchmark.
- Fund launch date: 2010
- Class launch date: 2010

Is there any guarantee?

This Underlying Fund does not have any guarantees. You may not get back the full amount of money you invest.

What are the fees and charges?

Charges which may be payable by you

You may have to pay the following fees when dealing in the units of the Sub-Fund.

Fee	What you pay
Subscription fee (Preliminary Charge)	Class Institutional: 2.50% of the issue price (maximum is 2.50% of the issue price)
Switching fee	Class Institutional: 1.00% of the issue price of the new units (maximum is 1.00%)
Redemption fee (Realisation Charge)	Class Institutional: Currently is none (maximum is 1.00% of the realisation price)

Ongoing fees payable by the Sub-Fund

The following expenses will be paid out of the Sub-Fund. They affect you because they reduce the return you get on your investments.

	Annual rate (as a % of the Net Asset Value of the Sub-Fund)
Management fee	Class Institutional: None*
Trustee fee	Class Institutional: Currently is 0.045% (maximum is 1.00%)
Performance fee	Not Applicable
Administration fee	None
Registrar's Fee	An annual maintenance fee of USD1,500 for maintaining the register

	of unitholders for the first 50 unitholders and thereafter USD100 per annum per unitholder

*During such period as the Sub-Fund and the Underlying Funds are both managed by Amundi Hong Kong Limited or its connected person, no management fee shall be payable at the Fund level.

Ongoing fees payable by the Underlying Fund

The following expenses will be paid out of the Underlying Fund. They affect you because they reduce the return you get on your investments.

	Annual rate (as a % of the Underlying Fund's Value)
Management fee	Currently up to 0.12% (maximum is 0.12%)
Custodian fee	Included in Administration fee
Performance fee	Not Applicable
Administration fee	Currently up to 0.15% (maximum is 0.15%)
Management Company of the Underlying Fund:	Amundi Luxembourg S.A.
The Manager of the Underlying Fund:	Amundi Asset Management (France, internal delegation)
Custodian of the Underlying Fund:	CACEIS Bank Luxembourg S.A.

Other fees

You may have to pay other fees when dealing in the units of the Sub-Fund. The Sub-Fund will also bear the costs which are directly attributable to it, as set out in the Explanatory Memorandum.

Additional Information

- You generally buy and redeem units at the Sub-Fund's next-determined net asset value (NAV) after HSBC Institutional Trust Services (Asia) Limited, the Trustee of the Fund, receives your request in good order on or before 5 p.m. (Hong Kong time) being the dealing cut-off time. Investors are reminded that the distributors may have different cut-off time. Please pay attention to the dealing cut-off time of the respective distributors.
- The net asset value (NAV) of this Sub-Fund is calculated and the price of units published each business day. They are available online at http://www.amundi.com.hk/retail* in English and http://www.amundi.com.hk/zh_retail* in Chinese.
- The past performance information of the representative unit class offered to Hong Kong investors are available by the Manager on request and available in English on the website http://www.amundi.com.hk*.

*The above websites have not been reviewed by the Securities and Futures Commission ("SFC").

Important

If you are in doubt, you should seek professional advice.

The SFC takes no responsibility for the contents of this statement and makes no representation as to its accuracy or completeness.

Amundi
ASSET MANAGEMENT
東方匯理 資產管理

PRODUCT KEY FACTS

Amundi HK – New Generation Asia Pacific Equity Dividend Fund (a sub-fund of Amundi HK Portfolios)

Issuer: Amundi Hong Kong Limited

November 2023

- ***This statement provides you with key information about this product.***
- ***This statement is a part of the Explanatory Memorandum.***
- ***You should not invest in this product based on this statement alone.***

Quick Facts

Manager:	Amundi Hong Kong Limited 東方匯理資產管理香港有限公司	
Trustee:	HSBC Institutional Trust Services (Asia) Limited 滙豐機構信託服務（亞洲）有限公司	
Dealing Frequency:	Daily (any business day during which banks are open for normal banking business in Hong Kong but excluding Saturdays and Sundays, or days as the Manager and the Trustee may agree)	
Ongoing charges over a year:	Class Classic USD – Accumulation	2.70%#
	Class Classic USD – Distribution I	2.70%#
	Class Classic HKD – Accumulation	2.70%#
	Class Classic HKD – Distribution I	2.70%#
	Class Classic RMB – Accumulation	2.70%#
	Class Classic RMB – Distribution I	2.70%#
	Class Classic AUD (hedged) – Accumulation	2.70%#
	Class Classic AUD (hedged) – Distribution I	2.70%#
	Class Classic CAD (hedged) – Distribution I	2.70%#
	Class Classic EUR (hedged) – Distribution I	2.70%^
	Class Classic GBP (hedged) – Distribution I	2.70%^
	Class Classic NZD (hedged) – Distribution I	2.70%#
	Class Classic RMB (hedged) – Accumulation	2.70%#
	Class Classic RMB (hedged) – Distribution I	2.70%#
	Class Classic RMB (hedged) – Distribution II	2.70%^
	Class Classic SGD (hedged) – Accumulation	2.70%^
	Class Classic SGD (hedged) – Distribution I	2.70%^
Base currency:	USD	
Dividend policy:	For Distribution I classes: Dividends will be declared and paid monthly (however, the rate of distribution is not guaranteed)^ For Distribution II class: Dividends will be declared and paid monthly. In addition, on quarterly basis, the Manager will declare and pay any amount per unit which exceeds the Initial Offer Price after declaring the dividend for that calendar month (however, the rate of distribution is not guaranteed)^ For Accumulation classes: No dividends will be declared ^Dividend payments may, at the sole discretion of the Manager, be made out of the Sub-Fund's income and/or capital, or be paid out of gross income while charging/paying all or part of the Sub-Fund's fees and expenses to/out of the capital of the Sub-Fund, resulting in an increase in distributable income for the payment of dividends by the Sub-Fund, in which case, the Sub-Fund is effectively paying dividends out of capital. Distributions out of capital or effectively out of capital may result in an immediate decrease of the net asset value per unit of the Sub-Fund.	
Financial year end:	31 December	

Min. Investment:	Initial: USD1,000
(in USD or equivalent in the relevant class currency)	Additional: USD1,000

The ongoing charges figure is based on the expenses for the period from 1 January 2023 to 30 June 2023 and expressed as a percentage of the average net asset value for the corresponding period annualized. This figure may vary from year to year.

^ The first issue of the class has not yet occurred, or the class was fully redeemed and has not yet re-launched, this figure is a best estimate only and represents the sum of the estimated expenses over the first year after the launch of the class and expressed as a percentage of the estimate average net asset value for the corresponding period. This figure may be different upon actual operation of the class and may vary from year to year.

What is this product?

Amundi HK – New Generation Asia Pacific Equity Dividend Fund (the "Sub-Fund") is a sub-fund constituted in a form of unit trust under Amundi HK Portfolios which is an umbrella unit trust governed by the laws of Hong Kong.

Investment Objectives

The investment objective of the Sub-Fund aims to outperform the MSCI AC Asia Pacific ex Japan Index (the "Benchmark") over the cycle with a lower volatility, through an actively managed and diversified portfolio of Asia Pacific ex Japan equities and money market instruments (including cash). For investors in distribution classes, the Sub-Fund aims to provide a higher and more stable dividend distribution rate than the Benchmark. For investors in accumulation classes, the Sub-Fund aims to outperform the Benchmark over the cycle with lower volatility.

It cannot be guaranteed that the performance of the Sub-Fund will generate a return and there may be circumstances where no return is generated or capital is not preserved. Derivatives may be used for investment and hedging purposes.

Investment Strategy

The Sub-Fund will invest at least 80% of its net asset value in Asia Pacific ex Japan equities and equity equivalent securities (examples include: American depository receipts, global depository receipts) of companies which are domiciled in or exercising a large portion of their business activity in countries or regions such as Australia, Mainland China, Hong Kong, Indonesia, India, Korea, Malaysia, New Zealand, Philippines, Singapore, Thailand and Taiwan; but additional opportunities are also sought, whenever laws or regulations in other emerging markets in Asia allowing the Sub-Fund to invest in their markets or exchanges. The Sub-Fund may invest up to 10% of its Net Asset Value in China A-Shares through the Stock Connects. The Sub-Fund does not intend to invest in China B-Shares. Any change to the foregoing investment policy may require prior approval of the SFC and the offering documents (including the Explanatory Memorandum and the product key facts statement) will be updated. Not less than 1 month's prior notice will be given to unitholders for any change to the foregoing investment policy (if required).

Equity investments will be actively managed, looking for companies with sustainable dividends and/or attractive valuation, based on quantitative factors such as dividend yield, profitability ratios and valuation ratios, qualitative factors such as business model and corporate governance as well as other factors determined on a case by case basis. The Manager will also determine country or region and sector allocation based on risk, macroeconomic outlook and other market factors. In light of market conditions, up to 20% of the Net Asset Value of the Sub-Fund may be invested in cash and money market instruments.

The Manager will not invest over 10% of the Sub-Fund's net asset value in securities issued and/or guaranteed by a single sovereign/government issuer (including its government, public or local authority) which is below investment grade.

Use of derivatives / investment in derivatives

The Sub-Fund's net derivative exposure may be up to 50% of the Sub-Fund's latest available net asset value.

What are the key risks?

Investment involves risks. Please refer to the Explanatory Memorandum for details including the risk factors.

1. Equity, market and volatility risk: The Sub-Fund may invest directly or indirectly in equities and are thus, subject to the risks generally associated with equity investment, namely, the market value of the stocks may go down as well as up. Factors affecting the stock values are numerous, including but not limited to changes in investment sentiment, political environment, economic environment, and the business and social conditions in local and global marketplace. Securities exchanges typically have the right to suspend or limit trading in any security traded on the relevant exchange; a suspension will render it impossible to liquidate positions. It is possible that your investment value could suffer substantial loss.

2. Risk of small and medium sized companies: According to the objectives and investment strategy of the Sub-Fund, it may invest in emerging countries/regions which small and medium sized companies are commonly found. Investment in small and medium sized companies involves a higher degree of risk, due to higher risks of failure or bankruptcy and illiquid nature of the small and medium companies' shares. Investment in small and medium companies' shares are likely to have a higher risks of price volatility and the Sub-Fund may suffer loss.

3. Currency risk: The Sub-Fund may be invested in whole or in part in underlying assets quoted in other currencies than the Sub-Fund's base currency. Also, a class of units may be designated in a currency other than the Sub-Fund's base currency. The performance and the net asset value of the Sub-Fund may therefore be affected unfavorably by movements in the exchange rate between these currencies and the base currency of the Sub-Fund and by changes in exchange rate controls. As a result of the Sub-Fund's exposure to currency risk, the Sub-Fund may suffer loss.

4. Risks relating to Distribution Policy: For distribution classes, the Manager may at its discretion determine to pay dividends out of income and/or capital of the Sub-Fund. In addition, the Manager may at its discretion pay dividends out of gross income while charging/paying all or part of the Sub-Fund's fees and expenses to/out of the capital of the Sub-Fund, resulting in an increase in distributable income for the payment of dividends by the Sub-Fund, in which case, the Sub-Fund is effectively paying dividends out of capital. Payment of dividends out of capital amounts to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. Such distributions may result in an immediate reduction in the net asset value per unit of the Sub-Fund. In addition, returns to investors will vary from year to year depending on the dividend income and capital returns generated by the underlying investments. The Manager will declare and pay dividends every calendar month for those registered unitholders as at the end of a calendar month. However, the rate of distribution is not guaranteed and is subject to the discretion of the Manager. The quarterly distribution of Distribution II class is subject to the performance of the Sub-Fund and is not guaranteed, and the Sub-Fund's asset for this Distribution II class available for investment will be further decreased after each quarterly dividend payment. Whilst this Distribution II class may have the potential of distributing more dividends by way of the quarterly distribution, it may forgo the reinvestment potential of these quarterly dividends. The Manager may change the Sub-Fund's dividend distribution policy (including for example the frequency of distributions) subject to the SFC's prior approval (where necessary) and by giving not less than one month's prior notice to affected unitholders.

The distribution amount and net asset value of the hedged unit classes may be adversely affected by differences in the interest rates of the class currency of the hedged unit classes and the Sub-Fund's base currency, resulting in an increase in the amount of distribution that is paid out of capital and/or effectively out of capital (as the case may be) and hence a greater erosion of capital than other non-hedged unit classes.

5. Concentration risk: As the investment objective and strategy of the Sub-Fund has a focus on the Asian (ex Japan) region, the Sub-Fund may be subject to a greater degree of volatility and risk than a sub-fund which is diversified across different geographical regions.

6. Political, economic and social risk: The Sub-Fund may invest in emerging markets in Asia. With respect to any emerging country/region, there is the possibility of nationalisation, expropriation or confiscatory taxation, political changes, government regulation, social instability or diplomatic developments (including war) which could affect adversely the economies of such countries/regions or the value of the Sub-Fund's investments in such countries/regions. In addition, it may be difficult to obtain and enforce a judgment in a court in an emerging country/region. Furthermore, the economies of emerging markets tend to be more volatile than developed markets, any holdings in emerging markets are hence exposed to higher levels of market risk. The securities markets of some of the emerging countries/regions in which the Sub-Fund's assets may invest are not yet fully developed which may, in some circumstances, lead to a potential lack of liquidity. In addition, emerging markets may have higher risk of remittance restrictions and be subject to currency exchange controls, which may affect the value of securities in these markets, and may affect the Sub-Fund's ability to meet redemption requests. Accounting, auditing and financial reporting standards in some of the emerging markets in which a Sub-Fund's assets may be invested may differ from international standards. As a result, certain material disclosures may not be made by some companies. As a result of the Sub-Fund's exposure to political, economic and social risks, the Sub-Fund may suffer substantial losses.

7. Benchmark risk: Although the objective of the Sub-Fund is to outperform the Benchmark over the cycle with a lower volatility, there is no guarantee or assurance that the Sub-Fund can always outperform the Benchmark. It is possible that the Sub-Fund underperforms the Benchmark and the Sub-Fund may suffer loss.

8. RMB classes related risk: Starting from 2005, the exchange rate of the RMB is no longer pegged to the US dollar. While the RMB has now moved to a managed floating exchange rate based on market supply and demand with reference to a basket of foreign currencies, movement in RMB is still subject to policy control. The daily trading price of the RMB against other major currencies in the inter-bank foreign exchange market would be allowed to float within a narrow band around the central parity published by the People's Bank of China. As the exchange rates are influenced by government policy and market forces, the exchange rates for RMB against other currencies, including US dollars and Hong Kong dollars, are susceptible to movements based on external factors. Accordingly, the investment in RMB classes of the Sub-Fund may be adversely affected by the fluctuations in the exchange rate between RMB and other foreign currencies.

RMB is currently not a freely convertible currency. The supply of RMB and the conversion of foreign currency into RMB are subject to exchange control policies and restrictions imposed by the Mainland authorities. Such exchange control policies and restrictions are subject to change, and the position of the Sub-Fund and its investors may be adversely affected. As RMB is not freely convertible, currency conversion is subject to availability of RMB at the relevant time. As such, in case of sizable redemption requests for the RMB classes are received, the Manager has the absolute discretion to delay any payment of redemption requests from the RMB classes where it determines that there is not sufficient RMB for currency conversion by the Sub-Fund for settlement purpose. In any event, for proper redemption requests received before the Dealing Deadline, realisation proceed will be paid no later than one calendar month after the relevant Dealing Day when the redemption requests were received.

For "non-hedged" RMB classes, since the unit prices of RMB classes are denominated in RMB, but the Sub-Fund will have limited RMB-denominated underlying investments and its base currency is USD, so even if the prices of underlying investments and/or value of the base currency rise or remain stable, investors may still incur losses if RMB appreciates against the currencies of the underlying investments and/or the base currency more than the increase in the value of the underlying investments and/or the base currency. Furthermore, under the scenario where RMB appreciates against the currencies of the underlying investments and/or the base currency, and the value of the underlying investments decreased, the value of investors' investments in RMB classes may suffer additional losses.

For hedged RMB classes, investors have to bear the associated hedging costs which may be significant depending on prevailing market conditions. If the counterparties of the instruments used for hedging purpose default, investors of the hedged RMB classes may be exposed to RMB currency exchange risk on an unhedged basis and may therefore suffer further losses. There is no guarantee that the hedging strategy will be effective in which case investors will still be subject to the related risk for "non-hedged" RMB classes mentioned above. Hedged RMB classes will hedge the Sub-Fund's base currency back to RMB, on a best effort basis, with an objective to align the performance of the hedged RMB classes to that of the equivalent class denominated in the Sub-Fund's base currency. This strategy will limit the hedged RMB classes from benefiting from any potential gain resulting from the appreciation of the base currency against RMB. Please also refer to the description on "Hedging Risk" below for details.

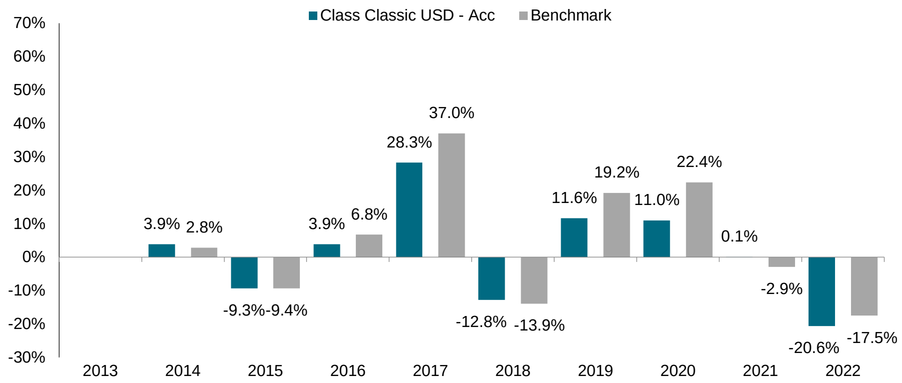
When calculating the value of the RMB classes, the offshore RMB in Hong Kong (the "CNH") will be used. The CNH rate may be at a premium or discount to the exchange rate for onshore RMB in Mainland China (the "CNY") and there may be significant bid and offer spreads. While CNH and CNY represent the same currency, they are traded in different and separate markets which operate independently. As such, CNH does not necessarily have the same exchange rate and may not move in the same direction as CNY. Any divergence between CNH and CNY may adversely impact investors.

The value of the RMB classes thus calculated will be subject to fluctuation. The exchange rate of RMB may rise or fall. There can be no assurance that RMB will not be subject to devaluation. Any devaluation of RMB could adversely affect the value of investors' investments in the RMB classes of the Sub-Fund. Non-RMB based (e.g. Hong Kong) investors may have to convert Hong Kong dollar or other currencies into RMB when investing in the RMB classes. Subsequently, investors may also have to convert the RMB redemption proceeds (received when selling the units) and RMB dividends received (if any) back to Hong Kong dollar or other currencies. During these processes, investors will incur currency conversion costs and may suffer losses in the event that RMB depreciates against Hong Kong dollar or such other currencies upon receipt of the RMB redemption proceeds and/or RMB dividends (if any).

9. Hedging Risk: Each of the hedged classes of units will hedge the Sub-Fund's base currency back to its currency of denomination, on a best effort basis, with an objective to align the performance of the hedged classes to that of the equivalent class denominated in the Sub-Fund's base currency. The effects of hedging will be reflected in the net asset values of the hedged classes. The Manager is also permitted but not obliged to use hedging techniques to attempt to offset market risks. However, there is no guarantee that the hedging techniques employed by the manager will fully and effectively achieve the desired result and effect. Furthermore the volatility of the hedged classes may be higher than that of the equivalent class denominated in the Sub-Fund's base currency.

10. Risk attached to use of derivatives: The Sub-Fund may invest in derivatives for investment and hedging purposes. Investment in derivatives is subject to additional risks, including credit risk of the issuer, liquidity risk, counterparty risk, valuation risk, volatility risk and over-the-counter transaction risk. The leverage element/component of a derivative can result in a loss significantly greater than the amount invested in the derivative by the Sub-Fund. Exposure to derivatives may lead to a high risk of significant loss by the Sub-Fund. In adverse situation, the Sub-Fund's use of derivatives may become ineffective in hedging/investment and the Sub-Fund may suffer losses.

How has the fund performed?



- Past Performance information is not indicative of future performance. Investors may not get back the full amount invested.
- The computation of the performance is based on the calendar year end, NAV-to-NAV, with dividend reinvested.
- Class Classic USD accumulation class denominated in the Sub-Fund's base currency is chosen by the manager as the representative unit class.
- These figures show by how much the unit class increased or decreased in value during the calendar year being shown. Performance data has been calculated in USD including ongoing charges and excluding subscription fee and redemption fee you might have to pay.
- Where no past performance is shown there was insufficient data available in that year to provide performance.
- The benchmark of the Sub-Fund is the MSCI AC Asia Pacific ex Japan Index.
- Fund launch date: 2013
- Class launch date: 2013

Is there any guarantee?

The Sub-Fund does not have any guarantees. You may not get back the full amount of money you invest.

What are the fees and charges?

Charges which may be payable by you

You may have to pay the following fees when dealing in the units of the Sub-Fund.

Fee	What you pay
Subscription fee (Preliminary Charge)	Classic Classes: 4.50% of the issue price (maximum is 4.50% of the issue price)
Switching fee	Classic Classes: 1.00% of the issue price of the new units (maximum is 1.00%)
Redemption fee (Realisation Charge)	Classic Classes: Currently is none (maximum is 1.00% of the realisation price)

Ongoing fees payable by the Sub-Fund

The following expenses will be paid out of the Sub-Fund. They affect you because they reduce the return you get on your investments.

	Annual rate (as a % of the Net Asset Value of the Sub-Fund)
Management fee	Classic Classes: 1.50% (maximum is 1.75%)
Trustee fee	Classic Classes: 0.0875% (maximum is 1.00%)
Performance fee	Not Applicable
Administration fee	None

	Annual rate (as a % of the Net Asset Value of the Sub-Fund)
Registrar's Fee	An annual maintenance fee of USD1,500 for maintaining the register of unitholders for the first 20 unitholders and thereafter USD100 per annum per unitholder

Other fees

You may have to pay other fees when dealing in the units of the Sub-Fund. The Sub-Fund will also bear the costs which are directly attributable to it, as set out in the Explanatory Memorandum.

Additional Information

- You generally buy and redeem units at the Sub-Fund's next-determined net asset value (NAV) after HSBC Institutional Trust Services (Asia) Limited, the Trustee of the Fund, receives your request in good order on or before 5 p.m. (Hong Kong time) being the dealing cut-off time. Investors are reminded that the distributors may have different cut-off time. Please pay attention to the dealing cut-off time of the respective distributors.
- The net asset value (NAV) of this Sub-Fund is calculated and the price of units published each business day. They are available online at http://www.amundi.com.hk/retail* in English and http://www.amundi.com.hk/zh_retail* in Chinese.
- The past performance information of other unit classes offered to Hong Kong investors are available by the Manager on request and available in English on the website http://www.amundi.com.hk*.
- The compositions of dividends (i.e. the relative amounts paid out of (i) net distributable income and (ii) capital) for the last 12 months are available by the Manager on request and can be found online at http://www.amundi.com.hk*.

*The above websites have not been reviewed by the Securities and Futures Commission ("SFC").

Important

If you are in doubt, you should seek professional advice.

The SFC takes no responsibility for the contents of this statement and makes no representation as to its accuracy or completeness.

PRODUCT KEY FACTS

Amundi HK – Global Ageing Planet Opportunities Fund
(a sub-fund of Amundi HK Portfolios)

Amundi ASSET MANAGEMENT 東方匯理 資產管理

Issuer: Amundi Hong Kong Limited

April 2023

- ***This statement provides you with key information about this product.***
- ***This statement is a part of the offering document.***
- ***You should not invest in this product based on this statement alone.***

Quick Facts

Manager:	Amundi Hong Kong Limited 東方匯理資產管理香港有限公司	
Trustee:	HSBC Institutional Trust Services (Asia) Limited 滙豐機構信託服務（亞洲）有限公司	
Dealing Frequency:	Daily (any business day during which banks are open for normal banking business in Hong Kong but excluding Saturdays and Sundays, or days as the Manager and the Trustee may agree)	
Ongoing charges over a year#:	Class Classic USD – Accumulation	4.20%
	Class Classic USD – Distribution I	4.20%
	Class Classic HKD – Accumulation	4.20%
	Class Classic HKD – Distribution I	4.20%
	Class Classic RMB – Accumulation	4.20%
	Class Classic RMB – Distribution I	4.20%
	Class Classic AUD (hedged) – Distribution I	4.20%
	Class Classic CAD (hedged) – Distribution I	4.20%
	Class Classic EUR (hedged) – Distribution I	4.20%
	Class Classic GBP (hedged) – Distribution I	4.20%
	Class Classic NZD (hedged) – Distribution I	4.20%
	Class Classic RMB (hedged) – Accumulation	4.20%
	Class Classic RMB (hedged) – Distribution I	4.20%
	Class Classic RMB (hedged) – Distribution II	4.20%
Base currency:	USD	
Dividend policy :	**For Distribution I classes:** Dividends will be declared and paid monthly (however, the rate of distribution is not guaranteed)^ **For Distribution II class:** Dividends will be declared and paid monthly. In addition, on quarterly basis, the Manager will declare and pay any amount per unit which exceeds the Initial Offer Price after declaring the dividend for that calendar month (however, the rate of distribution is not guaranteed)^ **For Accumulation classes:** No dividends will be declared ^Dividend payments may, at the sole discretion of the Manager, be made out of the Sub-Fund's income and/or capital, or be paid out of gross income while charging/paying all or part of the Sub-Fund's fees and expenses to/out of the capital of the Sub-Fund, resulting in an increase in distributable income for the payment of dividends by the Sub-Fund, in which case, the Sub-Fund is effectively paying dividends out of capital. Distributions out of capital or effectively out of capital may result in an immediate decrease of the net asset value per unit of the Sub-Fund.	
Financial year end:	31 December	
Min. Investment: **(in USD or equivalent in the relevant class currency)**	Initial: USD1,000 Additional: USD1,000	

The ongoing charges figure is a best estimate only taking into account the reduction in the trustee fee and the Registrar's Fee of the Sub-Fund with effect from 28 April 2023 and represents the sum of the estimated ongoing charges over a 12-month period and expressed as a

percentage of the estimated average net asset value of the class over the same period. This figure may be different upon actual operation of the class and may vary from year to year.

What is this product?

Amundi HK – Global Ageing Planet Opportunities Fund (the "Sub-Fund") is a sub-fund constituted in a form of unit trust under Amundi HK Portfolios which is an umbrella unit trust governed by the laws of Hong Kong.

Investment Objectives

The Sub-Fund's objective is to outperform global equity markets over the long-term by taking advantage of the dynamics associated with the ageing of the global population.

Investment Strategy

The investment strategy of the Sub-Fund consists of taking advantage of a secular trend, namely the ageing of the global population. The Manager aims to invest at least 75% of the Sub-Fund's net asset value in equities and equity equivalent securities (such as, American depository receipts, global depository receipts), and physical exchange traded funds which it considers demonstrate potential of strong returns, on a global basis in various sectors that may benefit from the ageing of the global population (pharmaceuticals, medical equipment, diversified financials, etc.) based on fundamental and quantitative, liquidity, and market capitalisation criteria. These equities and equity equivalent securities may include small and medium sized companies. The Sub-Fund will only invest up to 10% of its net asset value in physical exchange traded funds. The Sub-Fund may invest up to 25% of its assets in the equities or similar securities of issuers in emerging countries/regions (including China A Shares via the Stock Connects within a maximum of 10% of its assets). The Sub-Fund may invest up to 25% of its remaining net asset value in currencies and money market instruments (including cash). The Sub-Fund will not be involved in any securities financing transactions.

Derivatives may be used for investment and hedging purposes. No more than 15% of the Sub-Fund's net asset value may be invested in warrants and options in terms of the total amount of premium paid, other than for hedging purposes. The net aggregate value of futures contract prices, whether payable to or by the Sub-Fund under all outstanding future contracts (other than for hedging purposes), together with the aggregate value of investments in physical commodities and commodity based investments may not exceed 20% of the Sub-Fund's net asset value.

The Manager will not invest over 10% of the Sub-Fund's net asset value in securities issued and/or guaranteed by a single sovereign/government issuer (including its government, public or local authority) which is rated below investment grade by an internationally recognised rating agency or unrated. In the event of split rating, the highest credit rating accredited to the relevant sovereign/government issuer will be deemed the reference credit rating.

The Sub-Fund management process is based on a combined approach, namely a top-down sector allocation process, and a bottom-up security selection process. As a result of the Sub-Fund's investment objective and investment strategy, the Sub-Fund totally excludes some sectors and investments that are not related to its theme, and is therefore likely to show significant performance differences compared with a global equity index (e.g. MSCI World Index), including over relatively extended time periods**.**

Use of derivatives / investment in derivatives

The Sub-Fund's net derivative exposure may be up to 50% of the Sub-Fund's latest available net asset value.

What are the key risks?

Investment involves risks. Please refer to the Explanatory Memorandum for details including the risk factors.

1. Concentration Risk: The Sub-Fund primarily invests in sectors/industries related to a secular trend, namely the ageing of the global population. The Sub-Fund may be adversely affected by or depend heavily on the performance of the particular sector/industry. Investors should also be aware that the Sub-Fund is likely to be more volatile than a broad-based fund which is diversified across different sectors/industries as it is more susceptible to fluctuations in value resulting from limited number of holdings or from adverse conditions in the relevant sector/industry.

2. Equity, market and volatility risk: The Sub-Fund may invest directly or indirectly (e.g. through American depository receipts, global depository receipts) in equities and are thus, subject to the risks generally associated with equity investment, namely, the market value of the stocks may go down as well as up. Factors affecting the stock values are numerous, including but not limited to changes in investment sentiment, political environment, economic environment, and the business and social conditions in local and global marketplace. Securities exchanges typically have the right to suspend or limit trading in any security traded on the relevant exchange; a suspension will render it impossible to liquidate positions. It is possible that your investment value could suffer substantial loss.

3. Risk of small and medium sized companies: According to the objectives and investment strategy of the Sub-Fund, it may invest in small and medium sized companies. Investment in small and medium sized companies involves a higher degree of risk, due to higher risks of failure or bankruptcy and illiquid nature of the small and medium companies' shares. Investment in small and medium companies' shares are likely to have a higher risks of price volatility and the Sub-Fund may suffer loss.

4. Currency risk: The Sub-Fund may be invested in whole or in part in underlying assets quoted in other currencies than the Sub-Fund's base currency. Also, a class of units may be designated in a currency other than the Sub-Fund's base currency. The performance and the net asset value of the Sub-Fund may therefore be affected unfavorably by movements in the exchange rate between these currencies and the base currency of the Sub-Fund and by changes in exchange rate controls. As a result of the Sub-Fund's exposure to currency risk, the Sub-Fund may suffer loss.

5. Risks relating to Distribution Policy: For distribution classes, the Manager may at its discretion determine to pay dividends out of income and/or capital of the Sub-Fund. In addition, the Manager may at its discretion pay dividends out of gross income while charging/paying all or part of the Sub-Fund's fees and expenses to/out of the capital of the Sub-Fund, resulting in an increase in distributable income for the payment of dividends by the Sub-Fund, in which case, the Sub-Fund is effectively paying dividends out of capital. Payment of dividends out of capital or payment of dividends effectively out of capital amounts to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. Such distributions may result in an immediate reduction in the net asset value per unit of the Sub-Fund. In addition, returns to investors will vary from year to year depending on the dividend income and capital returns generated by the underlying investments. The Manager will declare and pay dividends every calendar month for those registered unitholders as at the end of a calendar month. However, the rate of distribution is not guaranteed and is subject to the discretion of the Manager. The quarterly distribution of Distribution II class is subject to the performance of the Sub-Fund and is not guaranteed, and the Sub-Fund's asset for this Distribution II class available for investment will be further decreased after each quarterly dividend payment. Whilst this Distribution II class may have the potential of distributing more dividends by way of the quarterly distribution, it may forgo the reinvestment potential of these quarterly dividends. The Manager may change the Sub-Fund's dividend distribution policy (including for example the frequency of distributions) subject to the SFC's prior approval (where necessary) and by giving not less than one month's prior notice to affected unitholders.

The distribution amount and net asset value of the hedged unit classes may be adversely affected by differences in the interest rates of the class currency of the hedged unit classes and the Sub-Fund's base currency, resulting in an increase in the amount of distribution that is paid out of capital and/or effectively out of capital (as the case may be) and hence a greater erosion of capital than other non-hedged unit classes.

6. RMB classes related risk: Starting from 2005, the exchange rate of the RMB is no longer pegged to the US dollar. While the RMB has now moved to a managed floating exchange rate based on market supply and demand with reference to a basket of foreign currencies, movement in RMB is still subject to policy control. The daily trading price of the RMB against other major currencies in the inter-bank foreign exchange market would be allowed to float within a narrow band around the central parity published by the People's Bank of China. As the exchange rates are influenced by government policy and market forces, the exchange rates for RMB against other currencies, including US dollars and Hong Kong dollars, are susceptible to movements based on external factors. Accordingly, the investment in RMB classes of the Sub-Fund may be adversely affected by the fluctuations in the exchange rate between RMB and other foreign currencies.

RMB is currently not a freely convertible currency. The supply of RMB and the conversion of foreign currency into RMB are subject to exchange control policies and restrictions imposed by the Mainland authorities. Such exchange control policies and restrictions are subject to change, and the position of the Sub-Fund and its investors may be adversely affected. As RMB is not freely convertible, currency conversion is subject to availability of RMB at the relevant time. As such, in case of sizable redemption requests for the RMB classes are received, the Manager has the absolute discretion to delay any payment of redemption requests from the RMB classes where it determines that there is not sufficient RMB for currency conversion by the Sub-Fund for settlement purpose. In any event, for proper redemption requests received before the Dealing Deadline, realisation proceed will be paid no later than one calendar month after the relevant Dealing Day when the redemption requests were received.

For "non-hedged" RMB classes, since the unit prices of RMB classes are denominated in RMB, but the Sub-Fund will have limited RMB-denominated underlying investments and its base currency is USD, so even if the prices of underlying investments and/or value of the base currency rise or remain stable, investors may still incur losses if RMB appreciates against the currencies of the underlying investments and/or the base currency more than the increase in the value of the underlying investments and/or the base currency. Furthermore, under the scenario where RMB appreciates against the currencies of the underlying investments and/or the base currency, and the value of the underlying investments decreased, the value of investors' investments in RMB classes may suffer additional losses.

For hedged RMB classes, investors have to bear the associated hedging costs which may be significant depending on prevailing market conditions. If the counterparties of the instruments used for hedging purpose default, investors of the hedged RMB classes may be exposed to RMB currency exchange risk on an unhedged basis and may therefore suffer further losses. There is no guarantee that the hedging strategy will be effective in which case investors will still be subject to the related risk for "non-hedged" RMB classes mentioned above. Hedged RMB classes will hedge the Sub-Fund's base currency back to RMB, on a best effort basis, with an objective to align the performance of the hedged RMB classes to that of the equivalent class denominated in the Sub-Fund's base currency. This strategy will limit the hedged RMB classes from benefiting from any potential gain resulting from the appreciation of the base currency against RMB. Please also refer to the description on "Hedging Risk" below for details.

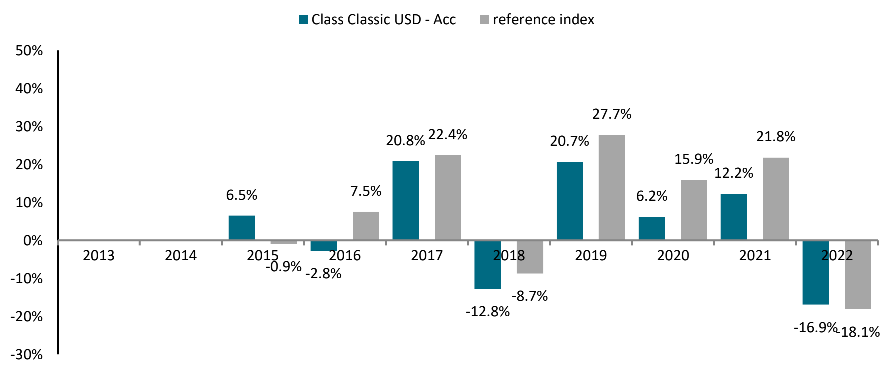
When calculating the value of the RMB classes, the offshore RMB in Hong Kong (the "CNH") will be used. The CNH rate may be at a premium or discount to the exchange rate for onshore RMB in Mainland China (the "CNY") and there may be significant bid and offer spreads. While CNH and CNY represent the same currency, they are traded in different and separate markets which operate independently. As such, CNH does not necessarily have the same exchange rate and may not move in the same direction as CNY. Any divergence between CNH and CNY may adversely impact investors.

The value of the RMB classes thus calculated will be subject to fluctuation. The exchange rate of RMB may rise or fall. There can be no assurance that RMB will not be subject to devaluation. Any devaluation of RMB could adversely affect the value of investors' investments in the RMB classes of the Sub-Fund. Non-RMB based (e.g. Hong Kong) investors may have to convert Hong Kong dollar or other currencies into RMB when investing in the RMB classes. Subsequently, investors may also have to convert the RMB redemption proceeds (received when selling the units) and RMB dividends received (if any) back to Hong Kong dollar or other currencies. During these processes, investors will incur currency conversion costs and may suffer losses in the event that RMB depreciates against Hong Kong dollar or such other currencies upon receipt of the RMB redemption proceeds and/or RMB dividends (if any).

7. Hedging Risk: Each of the hedged classes of units will hedge the Sub-Fund's base currency back to its currency of denomination, on a best effort basis, with an objective to align the performance of the hedged classes to that of the equivalent class denominated in the Sub-Fund's base currency. The effects of hedging will be reflected in the net asset values of the hedged classes. The Manager is also permitted but not obliged to use hedging techniques to attempt to offset market risks. However, there is no guarantee that the hedging techniques employed by the manager will fully and effectively achieve the desired result and effect. Furthermore the volatility of the hedged classes may be higher than that of the equivalent class denominated in the Sub-Fund's base currency. The hedging strategy will limit the hedged classes from benefiting from any potential gain resulting from the appreciation of the base currency against the hedged classes currency of denomination and investors have to bear the associated hedging costs which may be significant depending on the prevailing market conditions.

8. Risk attached to use of derivatives: The Sub-Fund may invest in derivatives for investment and hedging purpose. Investment in derivatives is subject to additional risks, including credit risk of the issuer, liquidity risk, counterparty risk and valuation risk. In adverse situation, the Sub-Fund's use of derivatives may become ineffective in hedging/investment and the Sub-Fund may suffer losses.

How has the fund performed?



- Past Performance information is not indicative of future performance. Investors may not get back the full amount invested.
- The computation of the performance is based on the calendar year end, NAV-to-NAV, with dividend reinvested.
- Class Classic USD accumulation class denominated in the Sub-Fund's base currency is chosen by the manager as the representative unit class.
- These figures show by how much the unit class increased or decreased in value during the calendar year being shown. Performance data has been calculated in USD including ongoing charges and excluding subscription fee and redemption fee you might have to pay.
- Where no past performance is shown there was insufficient data available in that year to provide performance.
- The reference index of the Sub-Fund is the MSCI World Index (net dividends reinvested).
- Fund launch date: 2014
- Class launch date: 2014

Is there any guarantee?

The Sub-Fund does not have any guarantees. You may not get back the full amount of money you invest.

What are the fees and charges?

Charges which may be payable by you

You may have to pay the following fees when dealing in the units of the Sub-Fund.

Fee	What you pay
Subscription fee (Preliminary Charge)	Classic Classes: 4.50% of the issue price (maximum is 4.50% of the issue price)
Switching fee	Classic Classes: 1.00% of the issue price of the new units (maximum is 1.00%)
Redemption fee (Realisation Charge)	Classic Classes: Currently is none (maximum is 1.00% of the realisation price)

Ongoing fees payable by the Sub-Fund

The following expenses will be paid out of the Sub-Fund. They affect you because they reduce the return you get on your investments.

	Annual rate (as a % of the Net Asset Value of the Sub-Fund)
Management fee	Classic Classes: 1.50% (maximum is 1.75%)
Trustee fee	Classic Classes: 0.0875% (maximum is 1.00%)
Performance fee	Not Applicable
Administration fee	None
Registrar's Fee	An annual maintenance fee of USD1,500 for maintaining the register of unitholders for the first 20 unitholders and thereafter USD100 per annum per unitholder

Other fees

You may have to pay other fees when dealing in the units of the Sub-Fund. The Sub-Fund will also bear the costs which are directly attributable to it, as set out in the Explanatory Memorandum.

Additional Information

- You generally buy and redeem units at the Sub-Fund's next-determined net asset value (NAV) after HSBC Institutional Trust Services (Asia) Limited, the Trustee of the Fund, receives your request in good order on or before 5 p.m. (Hong Kong time) being the dealing cut-off time. Investors are reminded that the distributors may have different cut-off time. Please pay attention to the dealing cut-off time of the respective distributors.
- The net asset value (NAV) of this Sub-Fund is calculated and the price of units published each business day. They are available online at http://www.amundi.com.hk/retail* in English and http://www.amundi.com.hk/zh_retail* in Chinese.
- The past performance information of other unit classes offered to Hong Kong investors are available by the Manager on request and available in English on the website http://www.amundi.com.hk*.
- The compositions of dividends (i.e. the relative amounts paid out of (i) net distributable income and (ii) capital) for the last 12 months are available by the Manager on request and can be found online at http://www.amundi.com.hk*.

*The above websites have not been reviewed by the Securities and Futures Commission ("SFC").

Important

If you are in doubt, you should seek professional advice.

The SFC takes no responsibility for the contents of this statement and makes no representation as to its accuracy or completeness.

Amundi
ASSET MANAGEMENT
東方匯理 資產管理

PRODUCT KEY FACTS

Amundi HK – Disruptive Opportunities Equity Fund
(a sub-fund of Amundi HK Portfolios)

Issuer: Amundi Hong Kong Limited

April 2023

- ***This statement provides you with key information about this product.***
- ***This statement is a part of the Explanatory Memorandum.***
- ***You should not invest in this product based on this statement alone.***

Quick Facts

Manager:	Amundi Hong Kong Limited 東方匯理資產管理香港有限公司	
Trustee:	HSBC Institutional Trust Services (Asia) Limited 滙豐機構信託服務（亞洲）有限公司	
Dealing Frequency:	Daily (any business day during which banks are open for normal banking business in Hong Kong but excluding Saturdays and Sundays, or days as the Manager and the Trustee may agree)	
Ongoing charges over a year#:	Class Classic USD - Accumulation	2.00%
	Class Classic USD – Distribution	2.00%
	Class Classic HKD – Distribution	2.00%
	Class Classic RMB – Distribution	2.00%
	Class Classic AUD (hedged) – Distribution	2.00%
	Class Classic CAD (hedged) – Distribution	2.00%
	Class Classic EUR (hedged) – Distribution	2.00%
	Class Classic GBP (hedged) – Distribution	2.00%
	Class Classic NZD (hedged) – Distribution	2.00%
	Class Classic RMB (hedged) – Distribution	2.00%
Base currency:	USD	
Dividend policy:	For Distribution classes: Dividends will be declared and paid monthly (however, the rate of distribution is not guaranteed)^ For Accumulation classes: No dividends will be declared ^Dividend payments may, at the sole discretion of the Manager, be made out of the Sub-Fund's income and/or capital, or be paid out of gross income while charging/paying all or part of the Sub-Fund's fees and expenses to/out of the capital of the Sub-Fund, resulting in an increase in distributable income for the payment of dividends by the Sub-Fund, in which case, the Sub-Fund is effectively paying dividends out of capital. Distributions out of capital or effectively out of capital may result in an immediate decrease of the net asset value per unit of the Sub-Fund.	
Financial year end:	31 December	
Min. Investment:	Initial: USD1,000 Additional: USD1,000	

The ongoing charges figure is a best estimate only taking into account the reduction in the trustee fee and the Registrar's Fee of the Sub-Fund with effect from 28 April 2023 and represents the sum of the estimated ongoing charges over a 12-month period and expressed as a percentage of the estimated average net asset value of the class over the same period. This figure may be different upon actual operation of the class and may vary from year to year.

What is this product?

Amundi HK – Disruptive Opportunities Equity Fund is a sub-fund constituted in a form of unit trust under

Amundi HK Portfolios which is an umbrella unit trust governed by the laws of Hong Kong.

Investment Objectives

The investment objective of the Sub-Fund is to outperform global equity markets over a long-term period by investing in the shares of companies which are either established on or which benefit from, fully or partly, disruptive innovation business models.

Investment Strategy

The Sub-Fund aims to achieve the investment objective by investing at least 75% of its net asset value in a diversified portfolio of securities of companies which create a new market (such as through new products, services, solutions or distribution channels) that, in the opinion of the Manager, can challenge and may eventually overtake existing business models (known as "disruptive innovation companies"). These companies are developed based on a different business model rather than more commonly used business models established in the relevant industry. The Manager considers that such disruptive innovation companies may benefit from the above structural changes by way of innovations, and could be identified from different economic sectors such as healthcare, internet economy, technology, industrials, environment, consumer discretionary, financials etc. Disruptive innovation companies are considered to have the potential for revolutionizing an industry and significant societal impact, which breakthrough an industry's conventional approach in doing business.

The Sub-Fund may invest up to 100% of its net asset value in equities and equity equivalent securities (such as American depository receipts, global depository receipts).

Depending on market conditions, up to 25% of the net asset value of the Sub-Fund may be invested in cash and money market instruments. The Sub-Fund will only invest up to 10% of its Net Asset Value in physical exchange traded funds.

The Sub-Fund may invest in China A shares via the Stock Connects within a maximum of 10% of its assets.

The Sub-Fund may invest in financial derivative instruments (such as warrants, options and futures) for hedging or investment purposes to the extent permitted under Chapter 7 of SFC's Code on Unit Trusts and Mutual Funds and the provisions set out under the section headed "INVESTMENT AND BORROWING RESTRICTIONS" in the Explanatory Memorandum.

The Sub-Fund is not subject to any limitation on the portion of its net asset value that may be invested in any one country, region or sector, except that the Sub-Fund will not invest more than 10% of its non-cash assets in Mainland China market. The Sub-Fund adopts a mix of top-down and bottom-up approach.

The Sub-Fund will not be involved in any securities financing transactions.

Use of derivatives / investment in derivatives

The Sub-Fund's net derivative exposure may be up to 50% of the Sub-Fund's latest available net asset value.

What are the key risks?

Investment involves risks. Please refer to the Explanatory Memorandum for details including the risk factors.

1. General investment risk: The Sub-Fund's investment portfolio may fall in value due to any of the key risk factors below and therefore your investment in the Sub-Fund may suffer losses. There is no guarantee of the repayment of principal.

2. Concentration risk: The Sub-Fund's investments may be concentrated on specific countries, regions or sectors. The value of the Sub-Fund may be more volatile than that of a fund having a more diverse portfolio of investments.

3. Equity, market and volatility risk: The Sub-Fund may invest directly or indirectly (e.g. through American depository receipts, global depository receipts) in equities and are thus, subject to the market risks generally associated with equity investment, namely, the market value of the stocks may go down as well as up. Factors affecting the stock values are numerous, including but not limited to changes in investment sentiment, political environment, economic environment, the business and social conditions in local and global marketplace and issuer-specific factors. Securities exchanges typically have the right to suspend or limit trading in any security traded on the relevant exchange; a suspension will render it impossible to liquidate positions. It is possible that your investment value could suffer substantial loss. High market volatility and potential settlement difficulties in the markets may also result in significant fluctuations in the prices of the securities traded on such markets and thereby may adversely affect the value of the Sub-Fund.

4. Risks relating to investment in disruptive innovation companies: The Sub-Fund mainly invests in disruptive innovation companies that are developed based on a different business model rather than more commonly used business models. The business model employed by these companies may not have a proven history of success and viability and some of these companies may be in their preliminary stage of development and may have a smaller operating scale and shorter operating history. Therefore their businesses are subject to higher uncertainty and more fluctuations in their performance. As a result, their stability and resistance to market risks may be lower. Hence, they are subject to higher market volatility and higher turnover ratios than companies that adopt more traditional and well-established business models. Companies pursuing disruptive innovation may be less profitable at the outset and the Sub-Fund may suffer losses by investing in them. The laws and regulations applicable to the disruptive innovations may be evolving which may have an adverse impact on the business models adopted by these companies, and thus affecting the value of the Sub-Fund.

5. Risk of small and medium sized companies: The Sub-Fund may invest in small and medium sized companies which may involve a higher degree of risk, due to higher risks of failure or bankruptcy and illiquid nature of the small and medium sized companies' shares. Investment in small and medium sized companies' shares are likely to have a higher risks of price volatility from adverse economic developments and the Sub-Fund may suffer loss.

6. Currency risk: The Sub-Fund may be invested in whole or in part in underlying assets quoted in other currencies than the Sub-Fund's base currency. Also, a class of units may be designated in a currency other than the Sub-Fund's base currency. The performance and the net asset value of the Sub-Fund may therefore be affected unfavourably by movements in the exchange rate between these currencies and the base currency of the Sub-Fund and by changes in exchange rate controls. As a result of the Sub-Fund's exposure to currency risk, the Sub-Fund may suffer loss.

7. Risks related to distribution policy: For distribution classes, the Manager may at its discretion determine to pay dividends out of capital and/or effectively out of capital of the Sub-Fund, amounting to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. Any such distributions may result in an immediate reduction of the net asset value per unit of the Sub-Fund. In addition, returns to investors will vary from year to year depending on the dividend income and capital returns generated by the underlying investments. The Manager will declare and pay dividends every calendar month for those registered unitholders as at the end of a calendar month. However, the rate of distribution is not guaranteed and is subject to the discretion of the Manager.

The distribution amount and net asset value of the hedged unit classes may be adversely affected by differences in the interest rates of the class currency of the hedged unit classes and the Sub-Fund's base currency, resulting in an increase in the amount of distribution that is paid out of capital and/or effectively out of capital (as the case may be) and hence a greater erosion of capital than other non-hedged unit classes.

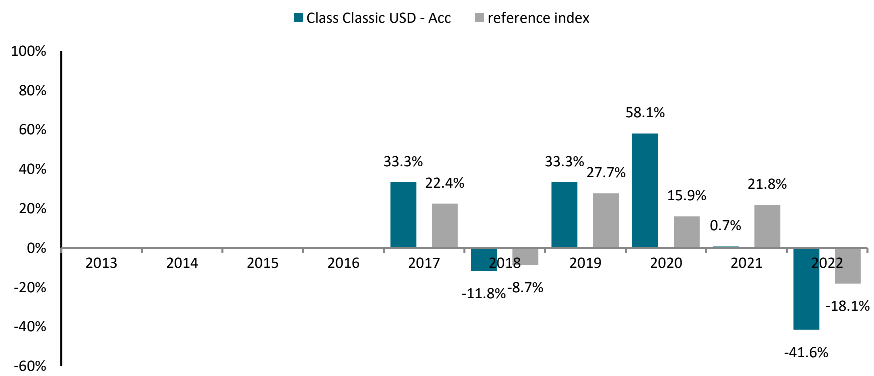
8. RMB class related risk: RMB is currently not a freely convertible currency. The supply of RMB and the conversion of foreign currency into RMB are subject to exchange control policies and restrictions imposed by the Mainland authorities. Under exceptional circumstances, payment of redemptions and/or dividend payment in RMB may be delayed due to the exchange controls and restrictions applicable to RMB. As such, in case of sizable redemption requests for the RMB classes are received, the Manager has the absolute discretion to delay any payment of redemption requests from the RMB classes where it determines that there is not sufficient RMB for currency conversion by the Sub-Fund for settlement purpose. In any event, for proper redemption requests received before the dealing deadline, realisation proceed will be paid no later than one calendar month after the relevant dealing day when the redemption requests were received.

When calculating the value of the RMB classes, the offshore RMB in Hong Kong (the "CNH") will be used. The CNH rate may be at a premium or discount to the exchange rate for onshore RMB in Mainland China (the "CNY") and there may be significant bid and offer spreads. While CNH and CNY represent the same currency, they are traded in different and separate markets which operate independently. As such, CNH does not necessarily have the same exchange rate and may not move in the same direction as CNY. Any divergence between CNH and CNY may adversely impact investors.

The value of the RMB classes thus calculated will be subject to fluctuation. The exchange rate of RMB may rise or fall. Non-RMB based investors are exposed to foreign exchange risk and there can be no assurance that RMB will not be subject to devaluation against the investors' base currencies (for example HKD). Any devaluation of RMB could adversely affect the value of investors' investments in the RMB classes of the Sub-Fund. Non-RMB based (e.g. Hong Kong) investors may have to convert Hong Kong dollar or other currencies into RMB when investing in the RMB classes. Subsequently, investors may also have to convert the RMB redemption proceeds (received when selling the units) and RMB dividends received (if any) back to Hong Kong dollar or other currencies. During these processes, investors will incur currency conversion costs and may suffer losses in the event that RMB depreciates against Hong Kong dollar or such other currencies upon receipt of the RMB redemption proceeds and/or RMB dividends (if any).

9. Hedging risk: Each of the hedged classes of units will hedge the Sub-Fund's base currency (i.e. USD) back to its currency of denomination, on a best effort basis, with an objective to align the performance of the hedged class to that of the equivalent class denominated in the Sub-Fund's base currency. The effects of hedging will be reflected in the net asset values of the hedged class. The Manager is also permitted but not obliged to use hedging techniques to attempt to offset market risks. However, there is no guarantee that the hedging techniques employed by the Manager will fully and effectively achieve the desired result and effect. Furthermore the volatility of the hedged class may be higher than that of the equivalent class denominated in the Sub-Fund's base currency. The hedging strategy will limit the hedged class from benefiting from any potential gain resulting from the appreciation of the base currency against the hedged class currency of denomination and investors have to bear the associated hedging costs which may be significant depending on the prevailing market conditions.

How has the fund performed?



- Past Performance information is not indicative of future performance. Investors may not get back the full amount invested.
- The computation of the performance is based on the calendar year end, NAV-to-NAV, with dividend reinvested.
- Class Classic USD accumulation class denominated in the Sub-Fund's base currency is chosen by the manager as the representative unit class.
- These figures show by how much the unit class increased or decreased in value during the calendar year being shown. Performance data has been calculated in USD including ongoing charges and excluding subscription fee and redemption fee you might have to pay.
- Where no past performance is shown there was insufficient data available in that year to provide performance.
- The reference index of the Sub-Fund is the MSCI World Net Total Return Index (net dividends reinvested).
- Fund launch date: 2016
- Class launch date: 2016

Is there any guarantee?

This Sub-Fund does not have any guarantees. You may not get back the full amount of money you invest.

What are the fees and charges?

Charges which may be payable by you

You may have to pay the following fees when dealing in the units of the Sub-Fund.

Fee	What you pay
Subscription fee (Preliminary Charge)	Classic Classes: 4.5% of the issue price (maximum)
Switching fee	Classic Classes: 1% of the issue price of the new units (maximum)
Redemption fee (Realisation Charge)	Classic Classes: Currently is none (maximum is 1% of the realisation price)

Ongoing fees payable by the Sub-Fund

The following expenses will be paid out of the Sub-Fund. They affect you because they reduce the return you get on your investments.

	Annual rate (as a % of the Net Asset Value of the Sub-Fund)
Management fee	Classic Classes: 1.65% (maximum is 2.00%)
Trustee fee	Classic Classes: 0.0875% (maximum is 1.00%)
Performance fee	Not Applicable

Administration fee	None
Registrar's Fee	An annual maintenance fee of USD1,500 for maintaining the register of unitholders for the first 20 unitholders and thereafter USD100 per annum per unitholder

Other fees

You may have to pay other fees when dealing in the units of the Sub-Fund. The Sub-Fund will also bear the costs which are directly attributable to it, as set out in the Explanatory Memorandum.

Additional Information

- You generally buy and redeem units at the Sub-Fund's next-determined NAV after HSBC Institutional Trust Services (Asia) Limited, the Trustee of the Sub-Fund, receives your request in good order on or before 5 p.m. (Hong Kong time) being the dealing cut-off time. Investors are reminded that the distributors may have different cut-off time. Please pay attention to the dealing cut-off time of the respective distributors.
- The net asset value (NAV) of this Sub-Fund is calculated and the price of units published each business day. They are available online at http://www.amundi.com.hk/retail* in English and http://www.amundi.com.hk/zh_retail* in Chinese in Chinese.
- The past performance information of other unit classes offered to Hong Kong investors are available by the Manager on request and available in English on the website http://www.amundi.com.hk*.
- The compositions of dividends (i.e. the relative amounts paid out of (i) net distributable income and (ii) capital) are available by the Manager on request and can be found online at http://www.amundi.com.hk*.

*The above website has not been reviewed by the Securities and Futures Commission ("SFC").

Important

If you are in doubt, you should seek professional advice.

The SFC takes no responsibility for the contents of this statement and makes no representation as to its accuracy or completeness.

PRODUCT KEY FACTS

Amundi HK – Global Multi-Thematic Equity Fund
(a sub-fund of Amundi HK Portfolios)

Amundi
ASSET MANAGEMENT
東方匯理 資產管理

Issuer: Amundi Hong Kong Limited

April 2023

- ***This statement provides you with key information about this product.***
- ***This statement is a part of the Explanatory Memorandum.***
- ***You should not invest in this product based on this statement alone.***

Quick Facts

Manager:	Amundi Hong Kong Limited 東方匯理資產管理香港有限公司	
Sub-Investment Manager:	Amundi Asset Management (France, internal delegation)	
Trustee:	HSBC Institutional Trust Services (Asia) Limited 滙豐機構信託服務（亞洲）有限公司	
Dealing Frequency:	Daily (any business day during which banks in Hong Kong and France are open for normal banking business but excluding Saturdays and Sundays, or days as the Manager and the Trustee may agree)	
Ongoing charges over a year#:	Class Classic USD – Accumulation	3.79%
	Class Classic USD – Distribution	3.79%
Base currency:	USD	
Dividend policy:	For Distribution classes: Dividends will be declared and paid monthly (however, the rate of distribution is not guaranteed)^ For Accumulation classes: No dividends will be declared ^Dividend payments may, at the sole discretion of the Manager, be made out of the Sub-Fund's income and/or capital, or be paid out of gross income while charging/paying all or part of the Sub-Fund's fees and expenses to/out of the capital of the Sub-Fund, resulting in an increase in distributable income for the payment of dividends by the Sub-Fund, in which case, the Sub-Fund is effectively paying dividends out of capital. Distributions out of capital or effectively out of capital may result in an immediate decrease of the net asset value per unit of the Sub-Fund.	
Financial year end:	31 December	
Min. Investment:	Initial: USD1,000 Additional: USD1,000	

The ongoing charges figure is a best estimate only taking into account the reduction in the trustee fee of the Sub-Fund with effect from 28 April 2023 and represents the sum of the estimated ongoing charges over a 12-month period and expressed as a percentage of the estimated average net asset value of the class over the same period. This figure may be different upon actual operation of the class and may vary from year to year.

What is this product?

Amundi HK – Global Multi-Thematic Equity Fund is a sub-fund constituted in a form of unit trust under Amundi HK Portfolios which is an umbrella unit trust governed by the laws of Hong Kong.

Investment Objectives

The investment objective of the Sub-Fund is to outperform global equity market by capturing opportunities in thematic investments.

Investment Strategy

The Sub-Fund aims to achieve the investment objective by investing at least 80% but less than 100% of its net asset value in other collective investment schemes (i.e. the underlying funds) that provides exposures to thematic equities. The Sub-Fund invests with no prescribed regional, country, industry sector or market capitalisation limits for investment by its underlying funds.

The Sub-Fund usually invests in a range of 5 to 15 themes e.g. ageing population, resources, science and technology, real estates and infrastructures, etc. depending on market conditions. Those themes are usually long term themes supported by short term positive momentum such as attractive valuations, changes in regulations and the lifting of political uncertainties. The management process is based on a combined approach, namely a top-down sector allocation process, and a bottom-up selection process.

Depending on market conditions, up to 20% of the net asset value of the Sub-Fund may be invested in cash and money market instruments.

The Sub-Fund will only invest in other funds authorised by the SFC or in eligible schemes domiciled in Luxembourg, Ireland and the United Kingdom (whether authorized by the SFC or not), except that not more than 10% of the Sub-Fund's Net Asset Value may be invested in non-eligible schemes not authorised by the SFC. Such investments in other funds are subject to the investment restrictions as set out in the Explanatory Memorandum under the section headed "INVESTMENT AND BORROWING RESTRICTIONS". The Sub-Fund does not hold real estate or listed closed-ended real estate investment trusts (REITs) directly.

The Sub-Fund will not invest in underlying funds which may use financial derivative instruments primarily or extensively for investment purposes.

The Sub-Fund may invest in financial derivative instruments (such as warrants, options and futures) for hedging or investment purposes to the extent permitted under Chapter 7 of SFC's Code on Unit Trusts and Mutual Funds and the provisions set out under the section headed "INVESTMENT AND BORROWING RESTRICTIONS" in the Explanatory Memorandum.

The Sub-Fund will not be involved in any securities financing transactions.

Use of derivatives / investment in derivatives

The Sub-Fund's net derivative exposure may be up to 50% of the Sub-Fund's latest available net asset value.

What are the key risks?

Investment involves risks. Please refer to the Explanatory Memorandum for details including the risk factors.

1. General investment risk: The Sub-Fund's investment portfolio may fall in value due to any of the key risk factors below and therefore your investment in the Sub-Fund may suffer losses. There is no guarantee of the repayment of principal.

2. Equity, market and volatility risk: The Sub-Fund may invest directly or indirectly (e.g. through American depository receipts, global depository receipts) in equities and are thus, subject to the market risks generally associated with equity investment, namely, the market value of the stocks may go down as well as up. Factors affecting the stock values are numerous, including but not limited to changes in investment sentiment, political environment, economic environment, the business and social conditions in local and global marketplace and issuer-specific factors. Securities exchanges typically have the right to suspend or limit trading in any security traded on the relevant exchange; a suspension will render it impossible to liquidate positions. It is possible that your investment value could suffer substantial loss. High market volatility and potential settlement difficulties in the markets may also result in significant fluctuations in the prices of the securities traded on such markets and thereby may adversely affect the value of the Sub-Fund.

3. Risks of investing in other collective investment schemes: The Sub-Fund, by gaining exposures via investments in underlying collective investment schemes (i.e. the underlying funds), will be subject to the risks associated with the underlying funds. The Sub-Fund does not have control of the investments of the underlying funds and there is no assurance that the investment objective and strategy of the underlying funds will be successfully achieved which may have a negative impact to the net asset value of the Sub-Fund.

The underlying funds in which the Sub-Fund may invest may not be regulated by the SFC. There may be additional costs involved when investing into these underlying funds. There is also no guarantee that the underlying funds will always have sufficient liquidity to meeting the Sub-Fund's redemption requests as and when made.

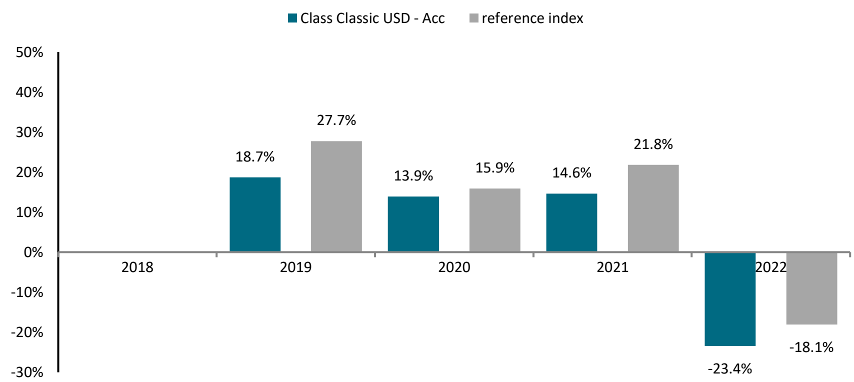
4. Thematic concentration risk: While the Sub-Fund invests with no prescribed regional, country, industry sector or market capitalisation limits for investment by its underlying funds, the Sub-Fund's investments by its underlying funds may be concentrated in specific themes. The value of the Sub-Fund may be more volatile than that of a fund having a more diverse portfolio of investments.

5. Risk of thematic-based investment strategy: Investments in specific themes may not achieve the desired results under all circumstances and market conditions. The investments of the Sub-Fund may be periodically rebalanced and therefore the Sub-Fund may incur greater transaction costs than a fund with static allocation strategy.

6. Currency risk: The Sub-Fund may be invested in whole or in part in underlying assets quoted in other currencies than the Sub-Fund's base currency. The performance and the net asset value of the Sub-Fund may therefore be affected unfavourably by movements in the exchange rate between these currencies and the base currency of the Sub-Fund and by changes in exchange rate controls. As a result of the Sub-Fund's exposure to currency risk, the Sub-Fund may suffer loss.

7. Risks related to distribution policy: For distribution classes, the Manager may at its discretion determine to pay dividends out of capital and/or effectively out of capital of the Sub-Fund, amounting to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. Any such distributions may result in an immediate reduction of the net asset value per unit of the Sub-Fund. In addition, returns to investors will vary from year to year depending on the dividend income and capital returns generated by the underlying investments. The Manager will declare and pay dividends every calendar month for those registered unitholders as at the end of a calendar month. However, the rate of distribution is not guaranteed and is subject to the discretion of the Manager.

How has the fund performed?



- Past Performance information is not indicative of future performance. Investors may not get back the full amount invested.
- The computation of the performance is based on the calendar year end, NAV-to-NAV, with dividend reinvested.
- Class Classic USD accumulation class denominated in the Sub-Fund's base currency is chosen by the manager as the representative unit class.
- These figures show by how much the unit class increased or decreased in value during the calendar year being shown. Performance data has been calculated in USD including ongoing charges and excluding subscription fee and redemption fee you might have to pay.
- Where no past performance is shown there was insufficient data available in that year to provide performance.
- The reference index of the Sub-Fund is the MSCI World Index (net dividends reinvested).
- Fund launch date: 2018
- Class launch date: 2018

Is there any guarantee?

This Sub-Fund does not have any guarantees. You may not get back the full amount of money you invest.

What are the fees and charges?

Charges which may be payable by you

You may have to pay the following fees when dealing in the units of the Sub-Fund.

Fee	What you pay
Subscription fee (Preliminary Charge)	Classic Classes: 4.5% of the issue price (maximum)

Switching fee	Classic Classes: 1% of the issue price of the new units (maximum)
Redemption fee (Realisation Charge)	Classic Classes: Currently is none (maximum is 1% of the realisation price)

Ongoing fees payable by the Sub-Fund

The following expenses will be paid out of the Sub-Fund. They affect you because they reduce the return you get on your investments.

	Annual rate (as a % of the Net Asset Value of the Sub-Fund)
Management fee	Classic Classes: 1.00% (maximum is 2.00%)
Trustee fee	Classic Classes: 0.0875% (maximum is 1.00%)
Performance fee	Not Applicable
Administration fee	Classic Classes: 0.40% (maximum is 1.00%)
Registrar's Fee	An annual maintenance fee of USD1,500 for maintaining the register of unitholders for the first 20 unitholders and thereafter USD100 per annum per unitholder

Other fees

You may have to pay other fees when dealing in the units of the Sub-Fund. The Sub-Fund will also bear the costs which are directly attributable to it, as set out in the Explanatory Memorandum.

Additional Information

- You generally buy and redeem units at the Sub-Fund's next-determined NAV after HSBC Institutional Trust Services (Asia) Limited, the Trustee of the Sub-Fund, receives your request in good order on or before 5 p.m. (Hong Kong time) being the dealing cut-off time. Investors are reminded that the distributors may have different cut-off time. Please pay attention to the dealing cut-off time of the respective distributors.
- The net asset value (NAV) of this Sub-Fund is calculated and the price of units published each business day. They are available online at http://www.amundi.com.hk/retail* in English and http://www.amundi.com.hk/zh_retail* in Chinese.
- The past performance information of other unit classes offered to Hong Kong investors are available by the Manager on request and available in English on the website http://www.amundi.com.hk*
- The compositions of dividends (i.e. the relative amounts paid out of (i) net distributable income and (ii) capital) are available by the Manager on request and can be found online at http://www.amundi.com.hk*.

*The above website has not been reviewed by the Securities and Futures Commission ("SFC").

Important

If you are in doubt, you should seek professional advice.

The SFC takes no responsibility for the contents of this statement and makes no representation as to its accuracy or completeness.