Important Information

1. The Sub-Fund aims to achieve moderate long term capital growth through an actively managed portfolio of global equities, bonds and cash. The Sub-Fund will have limited RMB-denominated underlying investments.
2. Investing in this Sub-Fund may expose investors to equity, market and volatility risk, credit risk and counterparty risks. Investment in small and medium sized companies as well as emerging markets may involve a higher degree of risk. The use of financial derivative instruments for hedging and investment purposes may subject to additional risks, including liquidity, volatility, valuation and credit risk of the issuers.
3. As RMB is not freely convertible, the investment in RMB classes may be adversely affected by the fluctuation in the exchange rate between RMB and other foreign currencies and the liquidity of RMB at the relevant time. In case of sizable redemption requests for the RMB classes, the Manager has the absolute discretion to delay any payment of redemption requests from the RMB classes.
4. For hedged classes, 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. If the counterparties of the instruments used for hedging purpose default, investors of the hedged classes may be exposed to currency exchange risk of the currency of denomination of the relevant class on an unhedged basis and may therefore suffer further losses.
5. The value of the Sub-Fund can be volatile and the Sub-Fund may suffer substantial loss.
6. For distribution classes, the Manager may at its discretion determine to pay dividends out of income 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 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.
7. Investors should not only base on this marketing material alone to make investment decisions.

Trust must be earned

Amundi ASSET MANAGEMENT

Amundi HK - Defensive Balanced Fund

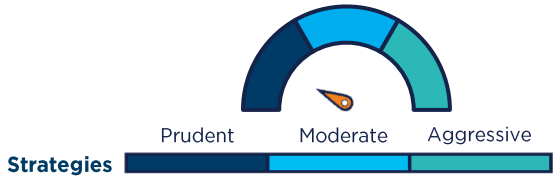
Look beyond the traditional approach to diversification

December 2023

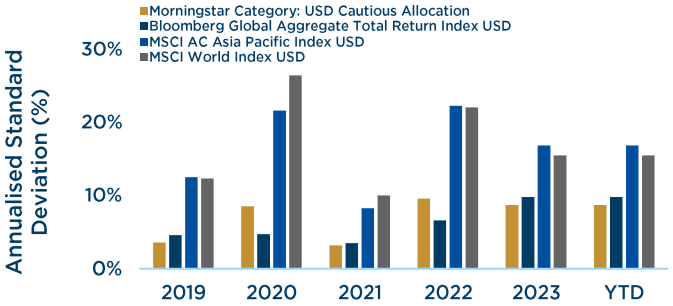
Why Amundi HK - Defensive Balanced Fund ("the Fund")?

Amidst heightened market uncertainty and volatility, a multi-asset solution offer the potential to mitigate draw-downs through active management and flexible participation in risk assets.

1 An all-weather solution which offers similar levels of volatility compared with traditional bond portfolios while having participation to equity risk premium



- A global multi-asset portfolio is an all-weather solution providing **consistent returns with diversification whilst keeping volatility in check.** From 2017 to 2023 YTD, the volatility levels of global multi asset portfolios[1] are similar to those of traditional bond portfolios.



[1] Source: Morningstar, as of 29 December 2023. Global multi asset portfolios are represented by Morningstar Category USD Cautious Allocation.

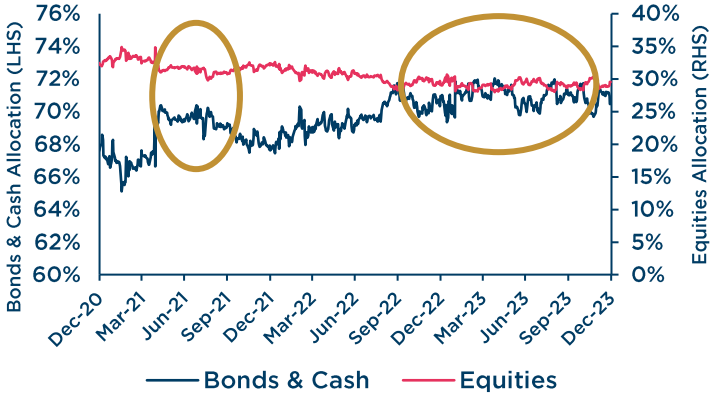
2 Dynamic allocation to adapt to the changing market environment

- Unlike other traditional multi-asset funds, the Fund has **no exposure to high yield bonds since inception and primarily invests in government bonds as well as high quality global corporate bonds**, providing stability and income opportunities to the portfolio in down markets.
- Dynamically allocating between and within asset classes to minimize drawdowns and participate in growth during periods of market volatility.

Strategic asset allocation of Amundi HK - Defensive Balanced Fund

High Rated Government Bonds / Global Corporates	Global Equity	
	Growth Stocks	Value Stocks
Bond & Cash Pocket: 60% - 80%	Equity Pocket: 20% - 40%	

An example of how the Fund adopts dynamic allocation during the outbreak of COVID 19 from 2020 till now



Source: Amundi, as of 29 December 2023.

3 Global Allocation, Asian Focus



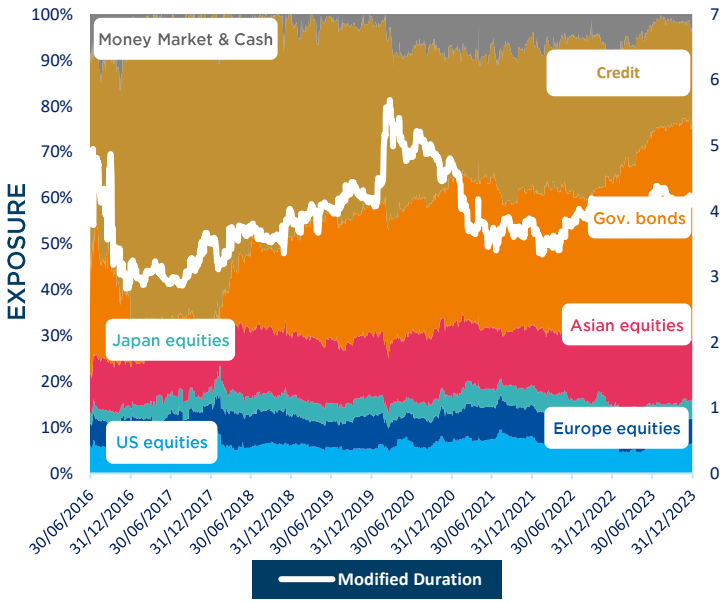
- Make the most of investment opportunities in all regions and sectors globally, suitable for investors who are seeking **both diversification and growth potential**.
- Portfolios with **an allocation bias to Asian assets**, capturing the potential growth in the region.

Source: Amundi and Morningstar, as of 29 December 2023. Performances of Amundi HK – Defensive Balanced Fund Classic USD – Acc., in USD, net of fees. Past performance is not a guarantee or a reliable indicator for current or future performance and returns. For details of other Share Classes available, please refer to the prospectus. For Illustrative purpose only. Please refer to the Disclaimers for disclaimers on Morningstar.

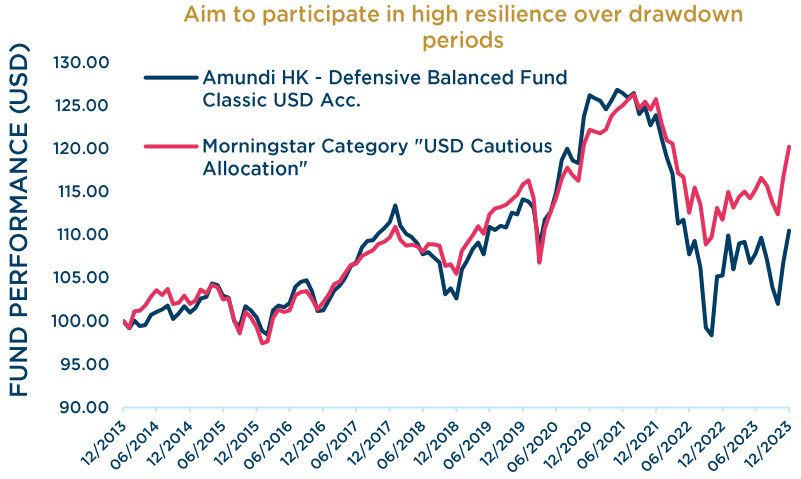
Amundi HK - Defensive Balanced Fund

Look beyond the traditional approach to diversification

Historical Exposure



Fund Performance



Source: Amundi and Morningstar, as of 29 December 2023. Performances of Amundi HK – Defensive Balanced Fund Classic USD – Acc., in USD, net of fees. Past performance is not a guarantee or a reliable indicator for current or future performance and returns. For details of other Share Classes available, please refer to the prospectus. For Illustrative purpose only. Please refer the Disclaimers for disclaimers on Morningstar.

Cumulative Performance (%)*	3 months	6 months	1 year	3 years	5 years	Since inception
Amundi HK – Defensive Balanced Fund - Class Classic USD (C)	6.32	2.45	4.94	-12.44	7.64	21.10
Morningstar Peer Group** Median	6.16	3.98	6.98	-5.12	9.51	21.19
Calendar Year Performance (%)*	**2019**	**2020**	**2021**	**2022**	**2023**	**YTD**
Amundi HK – Defensive Balanced Fund - Class Classic USD (C)	11.20	10.55	-1.81	-15.02	4.94	4.94
Morningstar Peer Group** Median	10.16	8.03	0.72	-13.68	6.98	6.98

* Source: Amundi and Morningstar, as of 29 December 2023. All performance figures are calculated in USD based on NAV to NAV with dividend reinvested.
**Morningstar Peer Group is USD Cautious Allocation.

Fund details

Morningstar Category	USD Cautious Allocation
Objective	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.
Investment Universe	Equities, Government Bonds, Investment Grade Credits, Currencies, Cash
Base Currency	USD
Inception Date	30/06/2011
AUM	138.12 million USD (as of 29 December 2023)
Annualised Monthly Dividend Yield^ for Class Classic USD Distribution	5.0% (As of 29 December 2023. Aims to pay a dividend on a monthly basis. Dividend payment is not guaranteed and is not indicative of the return of the Fund, dividends may be paid out from capital.)^Important note 6

Amundi's Multi-Asset Capabilities

USD 265 billion
Assets under Management[2]

200+
Multi-Asset experts with complementary skills and expertise[2]

35+
Years of history in Multi-Asset investing / advisory[2]

[2] Source: Amundi, as of 29 December 2023.

^Source: Amundi, as of 29 December 2023. Annualised dividend yield = [1+(1+monthly distribution per unit/ex-dividend NAV)^12-1]. The annualized dividend yield is calculated based on the last dividend distribution (ex-dividend date) with dividend reinvested, and may be higher or lower than the actual annual yield. Positive distribution yield does not imply positive return. Dividend is not guaranteed. The Fund may pay dividends out of its capital. Past performance information presented is not indicative of future performance. Investors may not get back the full amount invested. Investors should not make any investment decision solely based on the information contained above. Please refer to point 6 of the "Important Information".

Disclaimers

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