Amundi HK Portfolios (the "Fund")

First Addendum to the Explanatory Memorandum dated August 2026

Unless otherwise stated herein, the following changes are made to the Explanatory Memorandum with effect from 28 October 2026:

1. <u>Removal of requirement for prior approval from the Manager for transfer of Units</u>

1) The first paragraph under "TRANSFER OF UNITS" section of the Explanatory Memorandum shall be deleted in its entirety and replaced with the following:

"Subject as provided below, Units may be transferred by an instrument in writing in common form signed by (or, in the case of a body corporate, signed on behalf of or sealed by) the transferor and the transferee. The transferor will be deemed to remain the holder of the Units transferred until the name of the transferee is entered in the register of Unitholders in respect of such Units."

2. <u>Swing pricing adjustment mechanism for the following Sub-Funds:</u>

- **<u>Amundi HK – Defensive Balanced Fund</u>**
- **<u>Amundi HK – Balanced Fund</u>**
- **<u>Amundi HK – Growth Fund</u>**
- **<u>Amundi HK – New Generation Asia Pacific Equity Dividend Fund</u>**
- **<u>Amundi HK – Disruptive Opportunities Equity Fund</u>**
- **<u>Amundi HK – Global Bond Income Fund</u>**

1) The first paragraph under the section "Risks involved" in Appendix 1 of the Explanatory Memorandum shall be deleted in its entirety and replaced with the following:

"Through its investments in global fixed-income, equity and money-market instruments (including cash), the Sub-Fund is exposed to risks as stated in the "Risk Factors" section (p.25) of this Explanatory Memorandum, including (but not necessarily limited to) equity, market and volatility risk, currency risk, interest rate risk, credit risk, liquidity risk, counterparty risk, political, economic and social risks and swing pricing risk. It should also be noted that investments by the Sub-Fund made in small and medium companies as well as in emerging markets may involve a higher degree of risk, due to higher risks of failure or bankruptcy and to a more reduced volume of quoted securities, as well as to the accentuated movements that it implies. The Sub-Fund is also subject to the sustainable investment risk as stated in the "Risk Factors" section of this Explanatory Memorandum."

2) The first paragraph under the section "Risks involved" in Appendix 2 of the Explanatory Memorandum shall be deleted in its entirety and replaced with the following:

"Through its investments in global fixed-income, equity and money-market instruments (including cash), the Sub-Fund is exposed to risks as stated in the "Risk Factors" section (p.25) of this Explanatory Memorandum, including (but not necessarily limited to) equity, market and volatility risk, currency risk, interest rate risk, credit risk, liquidity risk, counterparty risk, political, economic and social risks and swing pricing risk. It should also be noted that investments by the Sub-Fund made in small and medium companies as well as in emerging markets may involve a higher degree of risk, due to higher risks of failure or bankruptcy and to a more reduced volume of quoted securities, as well as to the accentuated movements that it implies. The Sub-Fund is also subject to the sustainable investment risk as stated in the "Risk Factors" section of this Explanatory Memorandum."

3) The first paragraph under the section “Risks involved” in Appendix 3 of the Explanatory Memorandum shall be deleted in its entirety and replaced with the following:

“Through its investments in equity, and money-market instruments (including cash), the Sub-Fund is exposed to risks as stated in the “Risk Factors” section (p.25) of this Explanatory Memorandum, including (but not necessarily limited to) equity, market and volatility risk, currency risk, interest rate risk, credit risk, liquidity risk, counterparty risk, political, economic and social risks and swing pricing risk. It should also be noted that investments by the Sub-Fund made in small and medium companies as well as in emerging markets may involve a higher degree of risk, due to higher risks of failure or bankruptcy and to a more reduced volume of quoted securities, as well as to the accentuated movements that it implies. The Sub-Fund is also subject to the sustainable investment risk as stated in the “Risk Factors” section of this Explanatory Memorandum.”

4) The first paragraph under the section “Risks involved” in Appendix 5 of the Explanatory Memorandum shall be deleted in its entirety and replaced with the following:

“Through its investments in equity, and money-market instruments (including cash), the Sub-Fund is exposed to risks as stated in the “Risk Factors” section (p.25) of this Explanatory Memorandum, including (but not necessarily limited to) equity, market and volatility risk, currency risk, interest rate risk, credit risks, liquidity risks, counterparty risks, political, economic and social risks and swing pricing risk. It should also be noted that investments by the Sub-Fund made in small and medium sized companies as well as in emerging markets may involve a higher degree of risk, due to higher risks of failure or bankruptcy and to a more reduced volume of quoted securities, as well as to the accentuated movements that it implies. The Sub-Fund is also subject to the sustainable investment risk as stated in the “Risk Factors” section of this Explanatory Memorandum.”

5) The first paragraph under the section “Risks involved” in Appendix 6 of the Explanatory Memorandum shall be deleted in its entirety and replaced with the following:

“Through its investments in equity, money-market instruments (including cash) and derivatives, the Sub-Fund is exposed to risks as stated in the “Risk Factors” section (p.25) of this Explanatory Memorandum, including investment risk, equity, market and volatility risk, currency risk, liquidity risks, counterparty risks, political, economic and social risks, risk of small and medium companies, FATCA risk, credit risk, credit ratings risk, risks associated with financial derivative instruments, hedging, pricing and preliminary expense amortization, auditors, interest rates and swing pricing risk. The Sub-Fund is also subject to the sustainable investment risk as stated in the “Risk Factors” section of this Explanatory Memorandum.”

6) The first paragraph under the section “Risks involved” in Appendix 7 of the Explanatory Memorandum shall be deleted in its entirety and replaced with the following:

“Through its investments in debt securities and money-market instruments (including cash), the Sub-Fund is exposed to risks as stated in the “Risk Factors” section of this Explanatory Memorandum, including investment risk, liquidity risks, political, economic and social risks, currency risk, interest rates, credit risk, credit ratings risk, counterparty risks, custody risks, risks associated with hedging, financial derivative instruments, risks associated with collateral management and re-investment of cash collateral, pricing and preliminary expense amortization, auditors, risk of investing in other collective investment schemes, FATCA risk, RMB currency and conversion risk, risks associated with investment in the China Interbank Bond Market through Bond Connect and swing pricing risk. The Sub-Fund is also subject to the sustainable investment risk as stated in the “Risk Factors” section of this Explanatory Memorandum.”

7) The following new section "Price adjustment mechanism" shall be inserted immediately after the "Conversion between Classes and Sub-Funds" section in Appendices 1, 2, 3, 5, 6 and 7 of the Explanatory Memorandum:

"**Price adjustment mechanism**

On any Dealing Day, if trading in the Units of the Sub-Fund would require the purchase or sale of portfolio investments in such size that the associated transaction costs are significant, the Sub-Fund may be exposed to dilution.

In order to reduce the dilution impact and to protect existing investors interest, if the Manager considers it is in the interests of all Unitholders, in calculating the Net Asset Value per Unit, the Manager may, when the net capital flow of the Sub-Fund exceeds the threshold pre-determined by the Manager from time to time, make adjustment to the Net Asset Value per Unit of the Sub-Fund and each class of Units upwards (for net capital inflows into the Sub-Fund) or downwards (for net capital outflows out of the Sub-Fund) in order to mitigate the anticipated dilution effects caused by purchasing/selling underlying investments, including but not limited to bid-offer spreads and transaction costs such as brokerage, taxes and government charges. Examples of circumstances which may cause net capital flow include net unit dealing due to subscription/realisation/conversion requests, fund mergers where there are asset flows into/out of the Sub-Fund, etc.

Those adjustments follow the objective to protect the long term Unitholders from cost associated with ongoing subscription, realisation and conversion activity and are not meant to address specific circumstances of each individual investor. Therefore, orders in opposite direction of the Sub-Fund's net transaction activity may be executed at the expense of the other orders.

Under normal market conditions, such swing pricing adjustment will not exceed 2% of the Net Asset Value per Unit of the Sub-Fund or any class of the Sub-Fund. However, it may be significantly higher during extreme market conditions such as periods of high volatility, reduced asset liquidity and market stress. In any event, swing pricing adjustment rate exceeding 2% will only be applied on a temporary basis and will not exceed 5% unless with the approval of the Trustee and (if required) the SFC."

3. <u>Changes to the investment strategy and reference index of Amundi HK – Disruptive Opportunities Equity Fund</u>

1) The "Reference index" sub-section under the "Investment objective and policy of the Sub-Fund" section in Appendix 6 of the Explanatory Memorandum shall be deleted in its entirety and replaced with the following:

"***Reference index:***
As the Sub-Fund's management is based on a specific theme for which there is no benchmark index, a relevant benchmark index cannot be defined for this Sub-Fund. However, for information purposes only, the MSCI World Growth Net Total Return Index (net dividends reinvested) will be used ex-post to assess the Sub-Fund's performance. This index acts as a reference to gauge the performance of the Sub-Fund without limiting its management. The information relating to the reference index is included for information purposes only. The Manager may change the reference index from time to time without giving prior notice to Unitholders."

2) The following new paragraph shall be added immediately after the second paragraph under "Investment strategy" sub-section under the "Investment objective and policy of the Sub-Fund" section in Appendix 6 of the Explanatory Memorandum:

"The disruptive innovation companies invested by the Sub-Fund are grouped in the following pillars:

- Artificial Intelligence: infrastructure (companies engaging in the physical infrastructure building required for the development of artificial intelligence), enablers (companies

providing applications or services that enable artificial intelligence) and adopters (companies that are adopting artificial intelligence technologies for their products and/or services);
- Robotics: companies providing or related to the development of autonomous systems;
- Security: companies providing or related to the development of digital and physical protection systems and services;
- New energy: companies engaged in the development of energy efficiency and clean tech solutions; and
- Advanced healthcare: biotech and medical innovators."

3) The seventh paragraph under the "Investment strategy" sub-section under the "Investment objective and policy of the Sub-Fund" section in Appendix 6 of the Explanatory Memorandum shall be deleted in its entirety and replaced with the following:

"As a result of the Sub-Fund's investment objective and investment strategy that focuses on disruptive innovation businesses, the Sub-Fund is likely to show significant performance differences compared with a global equity index (e.g. MSCI World Growth Net Total Return Index), over relatively extended time periods."

28 October 2026

This First Addendum is valid only if accompanied by the Explanatory Memorandum of Amundi Hong Kong Portfolios dated August 2026 (the "Explanatory Memorandum") and forms an integral part of the Explanatory Memorandum.

Amundi
Investment Solutions

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 - Disruptive Opportunities Equity Fund
- Amundi HK - Global Bond Income Fund
- Amundi HK - Guaranteed Fund 1
- Amundi HK - Europe Equity High Income Fund

October 2026

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Amundi Investment Solutions

PRODUCT KEY FACTS

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

Issuer: Amundi Hong Kong Limited

July 2026

- ***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[1] or such other day or days as the Manager may determine from time to time) [1] Means a day (other than a Saturday and a Sunday) on which the Stock Exchange of Hong Kong is open for trading or such other day or days as the Manager may determine from time to time.	
Ongoing charges over a year[#]:	Class Classic USD – Accumulation	1.61%
	Class Classic USD – Distribution	1.61%
	Class Classic HKD – Distribution	1.61%
	Class Classic RMB – Accumulation	1.61%
	Class Classic RMB – Distribution	1.61%
	Class Classic AUD (hedged) – Distribution	1.61%
	Class Classic CAD (hedged) – Distribution	1.61%
	Class Classic EUR (hedged) – Distribution	1.61%
	Class Classic GBP (hedged) – Distribution	1.61%
	Class Classic NZD (hedged) – Distribution	1.61%
	Class Classic RMB (hedged) – Accumulation	1.61%
	Class Classic RMB (hedged) – Distribution	1.61%
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 based on the expenses for the period from 1 January 2025 to 31 December 2025 and expressed as a percentage of the average net asset value for the corresponding period. This figure 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 be actively managed to provide income and may help moderate overall portfolio volatility. The Sub-Fund may invest up to 20% 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 30% of its net asset value.

The Sub-Fund may invest up to 10% of its Net Asset Value in commodities (including gold) indirectly through commodity-linked notes, exchange traded commodities, exchange traded funds and/or other similar instruments.

The Sub-Fund may acquire financial derivative instruments for hedging, efficient portfolio management or investment purposes.

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 use of derivatives: The Sub-Fund may acquire derivatives for hedging, efficient portfolio management or investment 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/efficient portfolio management/investment and the Sub-Fund may suffer 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 and/or 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 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.

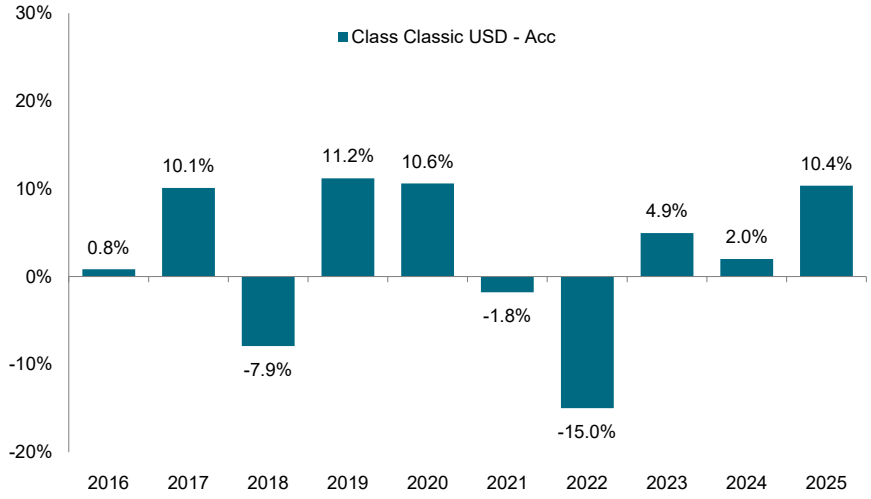
For hedged RMB classes, investors have to bear the associated hedging costs which may be significant depending on prevailing market conditions. If the counterparties of the instruments used for hedging purpose default, investors of the hedged RMB classes may be exposed to RMB currency exchange risk on 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.

PRODUCT KEY FACTS

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

Issuer: Amundi Hong Kong Limited

July 2026

- ***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[1] or such other day or days as the Manager may determine from time to time) [1] Means a day (other than a Saturday and a Sunday) on which the Stock Exchange of Hong Kong is open for trading or such other day or days as the Manager may determine from time to time.	
Ongoing charges over a year[#]:	Class Classic USD – Accumulation	1.42%
	Class Classic USD – Distribution	1.42%
	Class Classic HKD – Accumulation	1.42%
	Class Classic HKD – Distribution	1.42%
	Class Classic RMB – Accumulation	1.42%
	Class Classic RMB – Distribution	1.42%
	Class Classic AUD (hedged) – Distribution	1.42%
	Class Classic CAD (hedged) – Distribution	1.42%
	Class Classic EUR (hedged) – Distribution	1.42%
	Class Classic GBP (hedged) – Distribution	1.42%
	Class Classic NZD (hedged) – Distribution	1.42%
	Class Classic RMB (hedged) – Accumulation	1.42%
	Class Classic RMB (hedged) – Distribution	1.42%
	Class Classic A USD – Accumulation	1.47%
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 based on the expenses for the period from 1 January 2025 to 31 December 2025 and expressed as a percentage of the average net asset value for the corresponding period. This figure 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 be actively managed to provide income and may help moderate overall portfolio volatility. The Sub-Fund may invest up to 20% 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 30% of its net asset value.

The Sub-Fund may invest up to 10% of its Net Asset Value in commodities (including gold) indirectly through commodity-linked notes, exchange traded commodities, exchange traded funds and/or other similar instruments.

The Sub-Fund may acquire financial derivative instruments for hedging, efficient portfolio management or investment purposes.

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 use of derivatives: The Sub-Fund may acquire derivatives for hedging, efficient portfolio management or investment 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/efficient portfolio management/investment and the Sub-Fund may suffer 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 and/or 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 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.

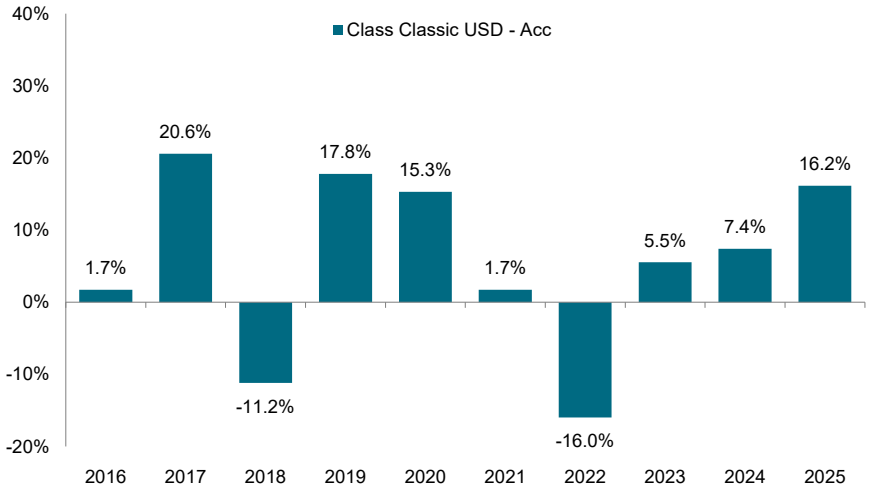
For hedged RMB classes, investors have to bear the associated hedging costs which may be significant depending on prevailing market conditions. If the counterparties of the instruments used for hedging purpose default, investors of the hedged RMB classes may be exposed to RMB currency exchange risk on 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 Investment Solutions

PRODUCT KEY FACTS

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

Issuer: Amundi Hong Kong Limited

July 2026

- ***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[1] or such other day or days as the Manager may determine from time to time) [1] Means a day (other than a Saturday and a Sunday) on which the Stock Exchange of Hong Kong is open for trading or such other day or days as the Manager may determine from time to time.	
Ongoing charges over a year:	Class Classic USD – Accumulation	1.84%#
	Class Classic USD – Distribution	1.84%#
	Class Classic HKD – Distribution	1.84%#
	Class Classic RMB – Accumulation	1.84%^
	Class Classic RMB – Distribution	1.84%^
	Class Classic AUD (hedged) – Distribution	1.84%#
	Class Classic EUR (hedged) – Distribution	1.84%#
	Class Classic GBP (hedged) – Distribution	1.84%#
	Class Classic RMB (hedged) – Accumulation	1.84%#
	Class Classic RMB (hedged) – Distribution	1.84%#
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 based on the expenses for the period from 1 January 2025 to 31 December 2025 and expressed as a percentage of the average net asset value for the corresponding period. 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 – 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. The Sub-Fund may invest up to 20% 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 up to 10% of its Net Asset Value in commodities indirectly through exchange traded funds and/or other similar instruments.

The Sub-Fund may acquire financial derivative instruments for hedging, efficient portfolio management or investment purposes.

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 use of derivatives: The Sub-Fund may acquire derivatives for hedging, efficient portfolio management or investment 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/efficient portfolio management/investment and the Sub-Fund may suffer 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 and/or 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 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.

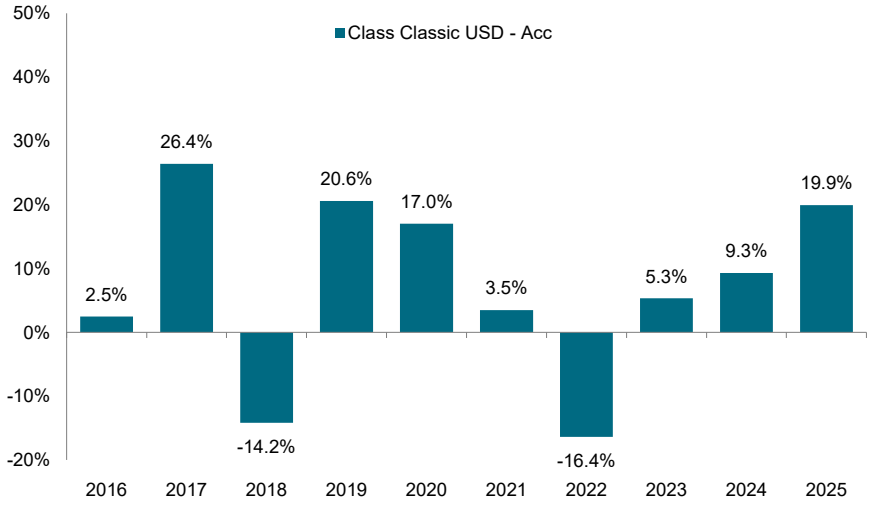
For hedged RMB classes, investors have to bear the associated hedging costs which may be significant depending on prevailing market conditions. If the counterparties of the instruments used for hedging purpose default, investors of the hedged RMB classes may be exposed to RMB currency exchange risk on 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
Investment Solutions

PRODUCT KEY FACTS

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

Issuer: Amundi Hong Kong Limited

July 2026

- ***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[1] or such other day or days as the Manager may determine from time to time) [1] Means a day (other than a Saturday and a Sunday) on which the Stock Exchange of Hong Kong is open for trading or such other day or days as the Manager may determine from time to time.
Ongoing charges over a year[#]:	Class Institutional: 0.43%
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 based on the expenses for the period from 1 January 2025 to 31 December 2025 and expressed as a percentage of the average net asset value for the corresponding period. This figure 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.

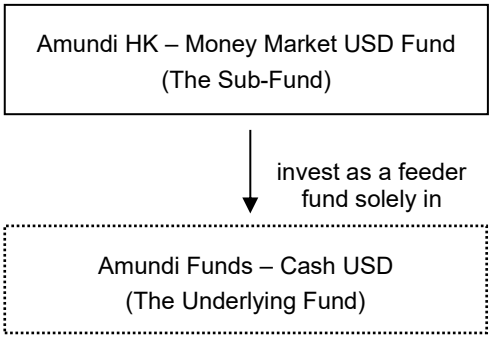
Except in exceptionally unfavourable market conditions where a temporary breach of the 20% limit is required by the circumstances and justified having regard to the interests of the shareholders, the Underlying Fund may hold up to 20% of its net assets in ancillary liquid assets (i.e. bank deposits at 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 are 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.

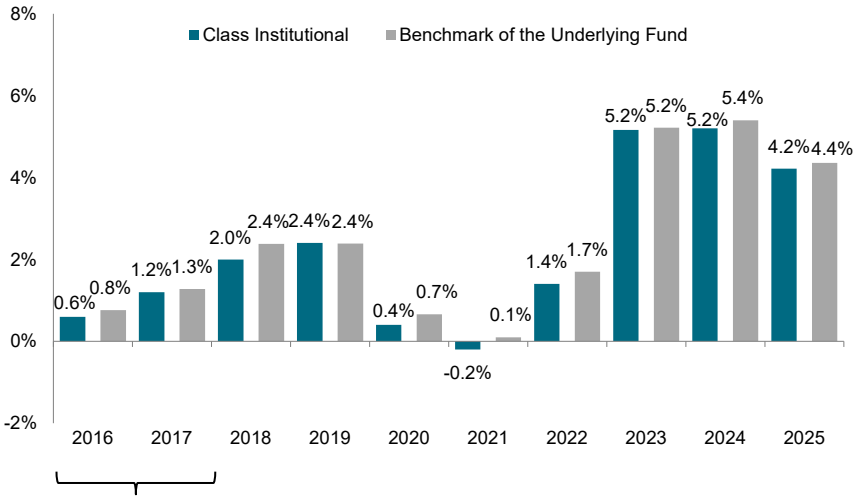
6. Risk attached to the use of Financial Derivative Instruments ("FDI"): The Underlying Fund may invest in FDI for hedging. Investment in FDI is subject to additional risks, including credit risk of the issuer, liquidity risk, counterparty risk and valuation risk. In adverse situation, the Underlying 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") ($\leq$ 90 days) and weighted average life ("WAL") ($\leq$ 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 $\leq$ 60 days and WAL $\leq$ 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 Fund 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 0.40% (maximum is 0.40%)
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

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PRODUCT KEY FACTS

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

Issuer: Amundi Hong Kong Limited

July 2026

- ***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[1] or such other day or days as the Manager may determine from time to time) [1] Means a day (other than a Saturday and a Sunday) on which the Stock Exchange of Hong Kong is open for trading or such other day or days as the Manager may determine from time to time.	
Ongoing charges over a year:	Class Classic USD – Accumulation	3.49%#
	Class Classic USD – Distribution I	3.49%#
	Class Classic HKD – Accumulation	3.49%#
	Class Classic HKD – Distribution I	3.49%#
	Class Classic RMB – Accumulation	3.49%#
	Class Classic RMB – Distribution I	3.49%#
	Class Classic AUD (hedged) – Accumulation	3.49%#
	Class Classic AUD (hedged) – Distribution I	3.49%#
	Class Classic CAD (hedged) – Distribution I	3.49%#
	Class Classic EUR (hedged) – Distribution I	3.49%^
	Class Classic GBP (hedged) – Distribution I	3.49%^
	Class Classic NZD (hedged) – Distribution I	3.49%#
	Class Classic RMB (hedged) – Accumulation	3.49%#
	Class Classic RMB (hedged) – Distribution I	3.49%#
	Class Classic RMB (hedged) – Distribution II	3.49%^
	Class Classic SGD (hedged) – Accumulation	3.49%^
	Class Classic SGD (hedged) – Distribution I	3.49%^
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 based on the expenses for the period from 1 January 2025 to 31 December 2025 and expressed as a percentage of the average net asset value for the corresponding period. 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 and/or 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.

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.

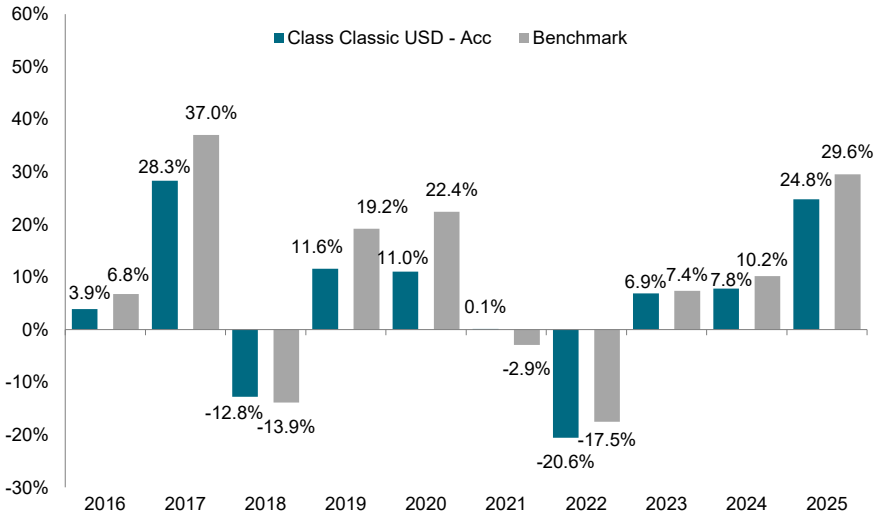
The value of the RMB classes thus calculated will be subject to fluctuation. The exchange rate of RMB may rise or fall. There can be no assurance that RMB will not be subject to devaluation. Any devaluation of RMB

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.
- 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%)

Fee	What you pay
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.

PRODUCT KEY FACTS

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

Issuer: Amundi Hong Kong Limited

October 2026

- ***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[1] or such other day or days as the Manager may determine from time to time) [1] Means a day (other than a Saturday and a Sunday) on which the Stock Exchange of Hong Kong is open for trading or such other day or days as the Manager may determine from time to time.	
Ongoing charges over a year[#]:	Class Classic USD – Accumulation	1.98%
	Class Classic USD – Distribution	1.98%
	Class Classic HKD – Distribution	1.98%
	Class Classic RMB – Distribution	1.98%
	Class Classic AUD (hedged) – Distribution	1.98%
	Class Classic CAD (hedged) – Distribution	1.98%
	Class Classic EUR (hedged) – Distribution	1.98%
	Class Classic GBP (hedged) – Distribution	1.98%
	Class Classic NZD (hedged) – Distribution	1.98%
	Class Classic RMB (hedged) – Distribution	1.98%
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 based on the expenses for the period from 1 January 2025 to 31 December 2025 and expressed as a percentage of the average net asset value for the corresponding period. This figure 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 disruptive innovation companies invested by the Sub-Fund are grouped in the following pillars:

- Artificial Intelligence: infrastructure (companies engaging in the physical infrastructure building required for the development of artificial intelligence), enablers (companies providing applications or services that enable artificial intelligence) and adopters (companies that are adopting artificial intelligence technologies for their products and/or services);
- Robotics: companies providing or related to the development of autonomous systems;
- Security: companies providing or related to the development of digital and physical protection systems and services;
- New energy: companies engaged in the development of energy efficiency and clean tech solutions; and
- Advanced healthcare: biotech and medical innovators.

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.

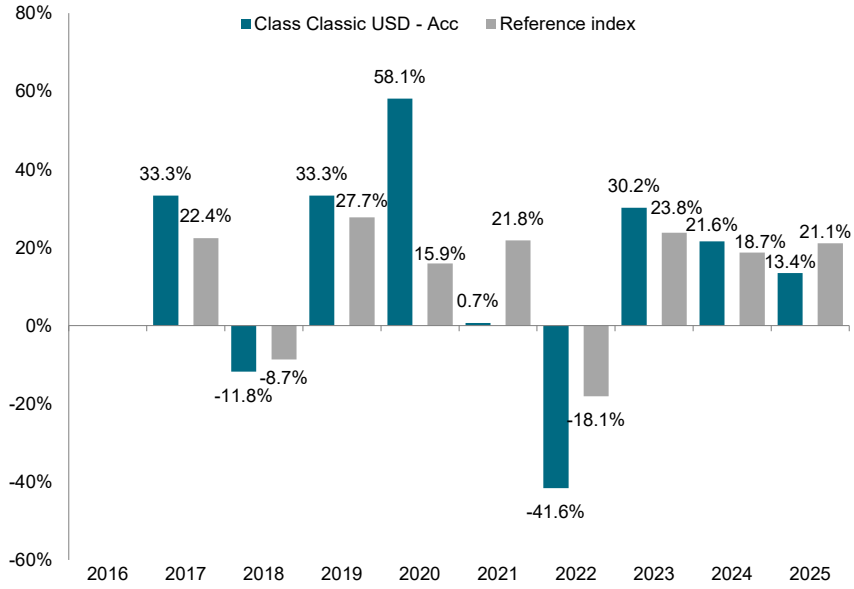
When calculating the value of the RMB classes, the offshore RMB in Hong Kong (the "CNH") will be used. The CNH rate may be at a premium or discount to the exchange rate for onshore RMB in Mainland China (the

"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 Growth Net Total Return Index (net dividends reinvested) (formerly the "MSCI World Net Total Return Index (net dividends reinvested)" until 28 October 2026. The reference index of the Sub-Fund was changed to the "MSCI World Growth Net Total Return Index (net dividends reinvested)" on 28 October 2026 because it is considered to be more reflective of the Sub-Fund's investment objective and strategy. Performance of the reference index above prior to the aforesaid date uses the previous reference index.
- 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.

Amundi Investment Solutions

Issuer: Amundi Hong Kong Limited

PRODUCT KEY FACTS

Amundi HK – Global Bond Income Fund (a sub-fund of Amundi HK Portfolios)

July 2026

- ***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 (UK) Limited (United Kingdom, internal delegation)
Sub-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[1] or such other day or days as the Manager may determine from time to time) [1] Means a a day (other than a Saturday and a Sunday) on which the Stock Exchange of Hong Kong is open for trading and banks in the United Kingdom are open for normal banking business or such other day or days as the Manager may determine from time to time.
Ongoing charges over a year:	Class Classic USD – Accumulation 1.50%# Class Classic USD – Distribution 1.50%# Class Classic HKD – Accumulation 1.50%# Class Classic HKD – Distribution 1.50%# Class Classic RMB – Accumulation 1.50%^ Class Classic RMB – Distribution 1.50%# Class Classic RMB (hedged) – Accumulation 1.50%^ Class Classic RMB (hedged) – Distribution 1.50%# Class Classic JPY (hedged) – 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 SGD (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 based on the expenses for the period from 7 May 2025 to 31 December 2025 and expressed as a percentage of the average net asset value for the corresponding period annualised. 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 – Global Bond Income 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 Objective

The investment objective of the Sub-Fund is to seek to increase the value of your investment (mainly through income).

Investment Strategy

The Sub-Fund is actively managed. The Sub-Fund will invest at least 70% of its net asset value in corporate and government bonds and asset- and mortgage-backed securities. These investments may be anywhere in the world, including emerging markets, and may be below investment grade.

With the aim of providing recurring income, the Manager and/or its investment delegates combine a top-down allocation between fixed income assets, leveraging the platform's extensive range of expertise, with bottom-up securities selection and extensive credit research.

The Sub-Fund's investments may include the following up to the stated percentages of net asset value:

- perpetual bonds: 30%
- subordinated bonds: 30%
- emerging markets: 30%
- onshore Mainland China bonds via CIBM through Bond Connect: 10%. The Sub-Fund may invest up to 10% of its net asset value in onshore Mainland China securities.
- non-investment grade bonds and unrated bonds: less than 20%
- asset- and mortgage-backed securities (ABS/MBS): 10%

For the purposes of the Sub-Fund, investment grade bonds are defined as bonds which (or if bonds are unrated, the issuer of which) are rated at least BBB- by Standard & Poor's (or other equivalent credit ratings assigned by internationally recognised credit rating agencies). For split credit ratings, the highest rating assigned by an internationally recognised credit rating agency shall apply. Any bonds which (or the issuer of which) are not rated by any international rating agency such as Moody's, Standard & Poor's or Fitch will be considered as "unrated".

The Sub-Fund will invest a minimum of 50% of its net asset value in USD denominated bonds. The Manager and/or its investment delegates aim to hedge non-USD investments to USD.

The Sub-Fund may invest in debt instruments with loss-absorption features ("LAP"), for example, contingent convertible bonds, debt instruments that meet the qualifying criteria to be Additional Tier 1 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 30% of its net asset value. The Sub-Fund may invest up to 20% of its net asset value in contingent convertible bonds.

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

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 may invest in financial derivative instruments for hedging, efficient portfolio management or investment purposes.

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. Risks associated with debt securities:

The Sub-Fund may invest, directly or indirectly via investments in the underlying funds, in debt securities and is thus subject to the following risks associated with debt securities:

- Credit / Counterparty risk: The Sub-Fund is exposed to the credit/default risk of issuers of the debt securities that the Sub-Fund may invest in.
- Interest rate risk: Investment in the Sub-Fund is subject to interest rate risk. In general, the prices of debt securities rise when interest rates fall, whilst their prices fall when interest rates rise.
- Volatility and liquidity risk: The debt securities in certain country/region markets may be subject to higher volatility and lower liquidity compared to more developed markets. The prices of such securities may be subject to fluctuations. The bid and offer spreads of the price of such securities may be large and the Sub-Fund may incur significant trading costs.
- Downgrading risk: The credit rating of a debt security or its issuer may subsequently be downgraded. In the event of such downgrading, the value of the Sub-Fund may be adversely affected. The Manager and/or its investment delegates may or may not be able to dispose of the debt securities that are being downgraded.
- Sovereign/government debt risk: The Sub-Fund's investment in securities issued or guaranteed by governments may be exposed to political, social and economic risks. In adverse situations, the sovereign/government issuers may not be able or willing to repay the principal and/or interest when due or may request the Sub-Fund to participate in restructuring such debts. The Sub-Fund may suffer significant losses when there is a default of sovereign/government debt issuers.
- Valuation risk: Valuation of the Sub-Fund's investments may involve uncertainties and judgmental determinations. If such valuation turns out to be incorrect, this may affect the net asset value calculation of the Sub-Fund.
- Credit rating risk: Credit ratings assigned by rating agencies are subject to limitations and do not guarantee the creditworthiness of the security and/or issuer at all times.

3. Perpetual bonds risk: The Sub-Fund may invest in perpetual bonds which are bonds without a maturity date. They may be exposed to additional liquidity risk in certain market conditions. In stressed market environments, the liquidity for such investments may be limited such that the price they may be sold at may be negatively impacted. This may in turn negatively impact the Sub-Fund's performance.

4. Subordinated bonds risk: Investments in subordinated bonds will have a lower priority of claim in the event of the relevant issuer's liquidation or bankruptcy as they rank behind holders of unsubordinated bonds but before holders of equity securities. As a result, if the issuer becomes bankrupt, proceeds from the liquidation of the issuer's assets will be paid to holders of subordinated bonds only after all claims by holders of unsubordinated bonds have been satisfied in full. The Sub-Fund is therefore exposed to higher credit / insolvency risk of its counterparties as a holder of subordinated bonds, and may suffer significant losses as a result.

5. Emerging market risk: The Sub-Fund invests in emerging markets which may involve increased risks and special considerations not typically associated with investment in more developed markets, such as liquidity risks, currency risks/controls, political and economic uncertainties, policy, legal or regulatory event and taxation risks, settlement risks, custody risks and the likelihood of a higher degree of volatility.

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.

RMB is currently not freely convertible and is subject to exchange controls and restrictions which, under

exceptional circumstances, may cause a delay in payment of redemptions and/or dividend payments in RMB. Although offshore RMB (CNH) and onshore RMB (CNY) are the same currency, they trade at different rates. Any divergence between CNH and CNY may adversely impact investors.

7. Risk attached to use of derivatives: The Sub-Fund may invest in derivatives for hedging, efficient portfolio management or investment 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/efficient portfolio management/investment and the Sub-Fund may suffer losses.

8. 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, the amount of distributions for the distribution classes will be determined at the discretion of the Manager in terms of the relevant class currency and will not take into account the fluctuations in the exchange rate between the base currency of the Sub-Fund and the relevant class currency subsequent to the determination of the amount of distributions in terms of the relevant class currency.

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.

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 and/or its investment delegates are 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 and/or its investment delegates 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.

In addition, the Manager and/or its investment delegates aim to hedge non-USD investments to USD (i.e. the Sub-Fund's base currency). While this currency hedging strategy may protect the Sub-Fund against a decline in the value of the non-USD denominated underlying investments as a result of the exchange rate fluctuation against USD, on the other hand, it will limit the Sub-Fund from benefiting from any potential gain resulting from the appreciation of the non-USD denominated underlying investments as a result of exchange rate fluctuation against USD.

How has the fund performed?

As the Sub-Fund is newly launched for less than a complete calendar year, there is insufficient data to provide a useful indication of past performance to investors.

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: Currently up to 4.50% of the issue price (maximum is 4.50% of the issue price)
Switching fee	Classic Classes: Currently up to 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: Currently 1.00% (maximum is 1.50%)
Trustee fee	Classic Classes: Currently 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 payable to the Trustee as registrar.

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 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 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 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.

Amundi Investment Solutions

Issuer: Amundi Hong Kong Limited

PRODUCT KEY FACTS

Amundi HK – Guaranteed Fund 1
(a sub-fund of Amundi HK Portfolios)

July 2026

- ***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:	Monthly (on the last business day of each month on which the Stock Exchange of Hong Kong is open for trading and banks in the U.S. and France are open for normal banking business or such other day or days as the Manager may determine from time to time).*^ * Where a day on which dealing of the Sub-Fund is scheduled to take place is determined not to be a business day, dealing shall take place on the next business day, unless the Manager and Trustee determine otherwise. ^ Amundi HK – Guaranteed Fund 1 (the "Sub-Fund") is open for subscription from 7 July 2025 to 25 July 2025 (the "Initial Offer Period"). The Sub-Fund will be closed to subsequent subscriptions after the Initial Offer Period. Notwithstanding the above, unitholders may continue to redeem their units at any time, including after the Sub-Fund has been closed to subsequent subscription. Conversion into and out of the Sub-Fund are not allowed.
Ongoing charges over a year[#]:	Class Classic USD 1.60%
Base currency:	USD
Dividend policy :	Save and except for the First Payout (as defined below), no dividends will be declared.
Financial year end:	31 December
Min. Investment: **(in USD or equivalent in the relevant class currency)**	Initial: USD1,000 Additional: No additional subscription after the Initial Offer Period

[#] The ongoing charges figure is based on the expenses for the period from 28 July 2025 to 31 December 2025 and expressed as a percentage of the average net asset value for the corresponding period annualised. This figure may vary from year to year.

What is this product?

Amundi HK – Guaranteed Fund 1 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.

The Sub-Fund will be terminated automatically at the end of the investment period, which is expected to be on or around 13 August 2027 and published in the Fund Calendar (as defined below) (the "Maturity Date").

The Sub-Fund offers the following payouts:

(i) First Payout

- If investors remain invested in the Sub-Fund until the First Payout Date (i.e. a date falling on or around 6 months after the launch date of the Sub-Fund), they will receive a guaranteed payout of a minimum rate of 1.5% of the initial offer price per unit[1] to be published in the Fund Calendar minus New Payment Obligations (as defined below) (if any)[2] (the "First Payout"). The First Payout is guaranteed by the Guarantor (as defined below) on the First Payout Date.
- The First Payout will first be distributed out of the investment income of the Sub-Fund. If the investment income of the Sub-Fund is not sufficient to provide such payout, such payout will be made out of capital and/or effectively out of capital of the Sub-Fund[3]. If investment income and capital are still not sufficient to provide such payout, the Guarantor will subsidise the remaining amount of such payout.
- Please refer to paragraph (i) under the heading "Payouts to investors" of the section "Investment Strategy" below for further details.

(ii) Second Payout

- If investors remain invested in the Sub-Fund on the Maturity Date, they will receive the Second Payout which is the higher of (a) 100% of the initial offer price per unit[1] plus a gain (if any) calculated based on the pre-defined formula below, which is linked to the performance of S&P 500® Daily Risk Control 5% USD Excess Return Index (the "Reference Index") during the Sub-Fund's investment period, minus New Payment Obligations (if any)[2] (the "Guaranteed Value"), or (b) the net asset value of the Sub-Fund on the Maturity Date calculated based on all assets of the Sub-Fund (including the payout from the FDIs (as defined below) invested by the Sub-Fund). The Guaranteed Value is guaranteed by the Guarantor on the Maturity Date.
- Please refer to paragraph (ii) under the heading "Payouts to investors" of the section "Investment Strategy" below for further details.

(iii) First Payout and Second Payout

- The First Payout and Second Payout are subject to the limitations on the guarantee, including where there is a change in the laws and regulations or where the Guarantor is required to deduct or withhold any taxes, duties or charges under any applicable law in relation to a payment under the guarantee, in which case the First Payout and the Guaranteed Value (and hence the Second Payout) may drop. The level of the Second Payout is also subject to the performance of the Reference Index.
- Investors should note that the First Payout and the Guaranteed Value (and hence the Second Payout) are subject to the credit / counterparty risk associated with the Guarantor, early termination risk, and risks associated with the operations of the Sub-Fund as to early redemption, realisation charges and fiscal charges etc. Please refer to the sections "What are the key terms of the guarantee?" and "What are the key risks?" below for further details of these risks and limitations.
- A "Fund Calendar" will be published within 5 business days from the launch date of the Sub-Fund on the Manager's website at http://www.amundi.com.hk (this website has not been reviewed by the SFC), containing various important dates and information throughout the life of the Sub-Fund as indicated in this statement to be determined by the Manager and published in the Fund Calendar, including:
  - First Payout Date;
  - Rate of the First Payout;
  - Monthly Fixing Dates: the dates for determining the relevant value of the Reference Index for the purpose of calculating the Index Performance Payout (as defined below);
  - Participation Rate: the rate applied to the FDIs for calculating the Index Performance Payout under the FDIs; and
  - Maturity Date.

[1] For the avoidance of doubt, the First Payout or the Guaranteed Value (as the case may be) will only be calculated based on the initial offer price per unit of the Sub-Fund and will not cover any subscription fee paid by investors as part of their initial subscription proceeds.

[2] In the event of a change in laws and regulations resulting in the creation of New Payment Obligations for the Sub-Fund and in particular a direct or indirect financial charge of a fiscal or other nature, the First Payout or the Guaranteed Value (as the case may be) may be reduced by the effect of the New Payment Obligations.

[3] This may amount to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment, and may result in an immediate reduction of the net asset value per unit of the Sub-Fund.

When will you lose your money?

The Guaranteed Value only applies to the investors who hold units in the Sub-Fund until the Maturity Date. Redemptions before the Maturity Date are fully exposed to fluctuations in the value of the Sub-Fund's assets. The redemption price may be lower than the Guaranteed Value before the Maturity Date.

The guarantee may be terminated in the event of early termination of the Sub-Fund (i.e. termination of the Sub-Fund before the Maturity Date) and hence investors will lose the benefit of the guarantee in such event. Please refer to the section "What are the key terms of the guarantee? - Termination conditions" in this statement and the section "Key terms of the guarantee - Termination conditions of guarantee" in the Appendix of the Sub-Fund of the Explanatory Memorandum for further details.

In addition, in the event that the Guarantor defaults, the benefit of the guarantee may be lost, and you may not get back the amount of money you invested.

Investment Objectives

The investment objective of the Sub-Fund is to provide the First Payout and the Second Payout.

The Sub-Fund seeks to achieve its investment objective by investing primarily in a portfolio of USD denominated investment grade debt securities and/or cash and cash equivalents (including money market funds), while using financial derivative instruments ("**FDIs**") for both hedging and investment purposes, over a fixed investment period of approximately 24 calendar months from the close of the Initial Offer Period up to the Sub-Fund's Maturity Date.

Investment Strategy

Investment policy

The following list shows the exposures of the Sub-Fund to different asset classes (in terms of % of the Sub-Fund's net asset value):

1. Debt securities (up to 100%); and
2. Cash and cash equivalents, including money market funds (up to 20%).

The debt securities invested by the Sub-Fund will be denominated in USD. Debt securities investments will be rated investment grade[4] and issued by sovereign/government and corporate issuers in Organisation for Economic Co-operation and Development ("OECD") countries.

The Sub-Fund will also use FDIs (such as options) which will enable it to obtain throughout its investment period an amount which, taking into account the securities in the portfolio, will enable it to achieve its investment objective. Please refer to the sub-section "Use of financial derivative instruments" in the Appendix of the Sub-Fund of the Explanatory Memorandum for further details of the FDI strategy which will be used by the Sub-Fund.

The Sub-Fund will not invest in any debt instruments with loss-absorption features, asset-backed securities or mortgage-backed securities.

The Manager and/or the Sub-Investment Manager currently do not intend to enter into any securities financing transactions in respect of the Sub-Fund.

The asset allocation of the Sub-Fund will depend on the Manager's and/or the Sub-Investment Manager's views of fundamental economic and market conditions and investment trends across the globe, taking into consideration factors such as liquidity, costs, timing of execution, relative attractiveness of individual securities and issuers available in the market.

At least 90% of the Sub-Fund's underlying investments will be shorter than the Sub-Fund's investment period.

[4] For the purposes of the Sub-Fund, investment grade debt securities are defined as debt securities which (or if such securities are unrated, the issuer of which) are rated at least BBB- by Standard & Poor's (or other equivalent credit ratings assigned by internationally recognised credit rating agencies). For split credit ratings, the highest rating assigned by an internationally recognised credit rating agency shall apply. Any debt securities which (or the issuer of which) are not rated by any international rating agency such as Moody's, Standard & Poor's or Fitch will be considered as "unrated". When the credit rating of an instrument or issuer falls below investment grade or its credit profile deteriorates in the opinion of the Manager and/or the Sub-Investment Manager after initial purchase, the Manager and/or the Sub-Investment Manager will, at their full discretion, decide whether to hold or sell such instrument after considering various factors, including but not limited to risk of default, time to maturity, liquidity and market price, and re-invest the sale proceeds in other debt securities within the scope of the above investment strategy.

Proceeds received from instruments maturing before the Maturity Date shall be reinvested or held in term deposits, money market instruments, short-term debt instruments and other cash and cash equivalents at the Manager's and/or the Sub-Investment Manager's discretion. Within the six-month period immediately preceding the Maturity Date, the Sub-Fund may invest more than 30% of its net asset value in money market instruments, US Treasury bills / notes and/or other short-term debt instruments. Further, within the three-month period immediately preceding the Maturity Date, the Sub-Funds may hold up to 100% of its net asset value in cash and cash equivalents (including money market funds) in anticipation of distributing investment proceeds to investors upon the Sub-Fund's maturity. Consequently, the investments held by the Sub-Fund may not be reflective of the Sub-Fund's investment strategy disclosed herein upon the maturity of the Sub-Fund's underlying investments in debt securities as the Maturity Date approaches.

Investment period

The Sub-Fund is expected to have an investment period of approximately 24 calendar months and the Sub-Fund will be terminated automatically at the Maturity Date. Unitholders will be notified by way of a termination notice at least one month prior to the Maturity Date to confirm the termination of the Sub-Fund. All units will be compulsorily redeemed at the Maturity Date and the Second Payout will be distributed to unitholders (who hold units in the Sub-Fund as at the Maturity Date).

The preliminary expenses of the Sub-Fund and any costs associated with the termination of the Sub-Fund will be borne by the Sub-Fund. The preliminary expenses and the termination costs of the Sub-Fund are estimated to be approximately USD60,000 and USD41,000 respectively and shall be amortised over the period from the close of the Initial Offer Period up to the Maturity Date, and any costs in excess will be borne by the Manager.

Payouts to investors

The Sub-Fund will make two payouts to investors as follows:

(i) If investors remain invested in the Sub-Fund until the First Payout Date, they will receive the First Payout of an amount equal to a minimum rate of 1.5% of the initial offer price per unit[1] minus New Payment Obligations (if any)[2]. The rate of the First Payout will be published in the Fund Calendar. The First Payout will first be distributed out of the investment income of the Sub-Fund. If the investment income of the Sub-Fund is not sufficient to provide such payout, such payout will be made out of capital and/or effectively out of capital of the Sub-Fund.[5] If investment income and capital are still not sufficient to provide such payout, the Guarantor will subsidise the remaining amount of such payout.

(ii) If investors remain invested in the Sub-Fund on the Maturity Date, they will receive the Second Payout which is the higher of (a) Guaranteed Value, or (b) the net asset value of the Sub-Fund on the Maturity Date calculated based on all assets of the Sub-Fund (including the payout from the FDIs invested by the Sub-Fund). The Guaranteed Value is an amount equal to 100% of the initial offer price per unit[1] plus a gain (if any) calculated based on the pre-defined formula below (the "Index Performance Payout") minus New Payment Obligations (if any)[2].

The Index Performance Payout will be calculated as follows:

Participation Rate x Average Index Performance (the Average Index Performance is capped at 15%) x Initial Offer Price[1]

where:

- Participation Rate ("PR") = a rate to be published in the Fund Calendar and applied to the FDIs and is currently estimated at 80% (please note that the actual participation rate may be different from the estimated rate) and will be between 70% and 80%. The PR has the effect of diluting the performance of the Reference Index for the purpose of calculating the Index Performance Payout under the FDIs. Therefore, investors in the Sub-Fund may potentially receive a lesser return than if they had directly invested in the Reference Index.
- Average Index Performance = $\frac{\text{Average Index}}{\text{Initial Index}} - 1$, capped at 15%
- Initial Index = Closing price[6] of the Reference Index on the launch date of the Sub-Fund
- Average Index = Average of the closing price[6] of the Reference Index as at the Monthly Fixing Dates

[5] This may amount to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment, and may result in an immediate reduction of the net asset value per unit of the Sub-Fund.
[6] For the avoidance of doubt, since the Reference Index is a US-based index, the closing price will be determined at close of US markets on the launch date / Monthly Fixing Dates, which will be a time on the day after the respective launch date / Monthly Fixing Dates when converted to the Hong Kong time zone.

during the Sub-Fund's investment period of approximately 24 calendar months

- If the Average Index Performance calculated in accordance with the formula above is negative, the Index Performance Payout will be zero.

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 terms of the guarantee?

- **Guarantor:** Amundi Finance (the "Guarantor")
- **Scope of guarantee:** The Guarantor guarantees to the Sub-Fund (a) the First Payout determined in accordance with paragraph (i) of the heading "Payouts to investors" of the section "Investment Strategy" above on the First Payout Date, and (b) the Guaranteed Value on the Maturity Date determined in accordance with paragraph (ii) of the heading "Payouts to investors" of the section "Investment Strategy" above.

  The First Payout and the Guaranteed Value are only applicable to investors who hold their units in the Sub-Fund until the First Payout Date and the Maturity Date respectively. In other words, investors must remain invested in the Sub-Fund until the First Payout Date and the Maturity Date to enjoy the First Payout and the Guaranteed Value respectively.

  The Guaranteed Value will not be applicable to investors redeeming before the Maturity Date or in the event of early termination of the Sub-Fund, and the redemption price in such cases will be based on the prevailing net asset value of the Sub-Fund. The redemption price for realisations before the Maturity Date will also be subject to realisation charge and, where applicable, fiscal and sale charges. Before the Maturity Date on which the guarantee is activated, the net asset value of the Sub-Fund may be lower than the Guaranteed Value. As a result of the investments put in place to achieve the pre-defined payout at maturity, the performance of the net asset value of the Sub-Fund may differ from that of the Reference Index.

  In the event of the implementation of its guarantee, the Guarantor will pay to the Sub-Fund, at the request of the Sub-Investment Manager, the sums due in this respect.

  The guarantee is given on the basis of the laws and regulations in force at the date of creation of the Sub-Fund. In the event of a change in these laws and regulations resulting in the creation of new obligations (the "**New Payment Obligations**") for the Sub-Fund and in particular a direct or indirect financial charge of a fiscal or other nature, the First Payout or the Guaranteed Value (as the case may be) may be reduced by the effect of the New Payment Obligations. In this case, the Sub-Fund's investors will be informed by the Manager. Any change to the guarantee is subject to the prior approval of the SFC.

- **Termination conditions:**

  The Guarantor may terminate the guarantee in case of early termination of the Sub-Fund. Unitholders will be informed at least one month in advance so that they will be able to request for the redemption of their units free of realisation charge until the effective termination date of the Sub-Fund.

- **Taxation policy change**

  - Investors are reminded that if the Guarantor is required to deduct or withhold any taxes, duties or charges under any applicable law in relation to a payment under the guarantee, then the Guarantor shall (i) deduct or withhold from any payment to be made under the guarantee the amount of such taxes, and promptly remit it to the relevant Government Agency; and (ii) notify and produce appropriate documentary evidence to the Trustee and the Manager that such payment has been made and the amount payable by the Guarantor to the Sub-Fund under the guarantee shall be reduced accordingly.
  - Under such circumstances, unitholders shall receive an amount from the Sub-Fund reflecting such deduction or withholding. The Guarantor shall not be under any obligation to pay any additional amount under the guarantee to make up the shortfall resulting from such deduction or withholding.
  - In the occurrence of any changes to the applicable laws and regulations which may require for such deduction or withholding of any taxes, duties or charges from the payment to the Sub-Fund by the Guarantor, the Manager will inform unitholders of the details of such changes to the applicable laws and regulations and the arrangements of the consequential deduction or withholding as soon as reasonably

practicable. The Explanatory Memorandum will be updated accordingly, if necessary.

- Please refer to the Explanatory Memorandum for an illustrative example.

Please refer to the Explanatory Memorandum for further details of the guarantee.

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 before the Maturity Date. Investors should be aware that potential returns in excess of the Guaranteed Value are subject to investment risk and are not guaranteed, i.e. there is no guarantee that the Sub-Fund will achieve a net asset value higher than the Guaranteed Value on the Maturity Date.

2. Risks associated with the operations of the Sub-Fund:

- Credit / Counterparty risk associated with the Guarantor: Although the Guarantor guarantees (i) the First Payout on the First Payout Date and (ii) the Guaranteed Value on the Maturity Date, the guarantee is subject to the credit risk of the Guarantor. If the Guarantor defaults, the benefit of the guarantee may be lost. The Sub-Fund is exposed to the credit risk of Amundi Finance, which is the Guarantor of the Sub-Fund.
- Dilution of performance risk: Investors should be aware that there may be a dilution of performance due to the operation of the guarantee structure because part of the investment returns of the Sub-Fund may need to be set aside to pay the fees of the Guarantor.
- Limitation of the guarantee: Investors should note that if they do not remain invested in the Sub-Fund until the First Payout Date, they will not be entitled to the First Payout.

  Investors should also note that the Guaranteed Value is only guaranteed by the Guarantor at the Maturity Date. The Guaranteed Value will not be applicable to investors redeeming before the Maturity Date or in the event of early termination of the Sub-Fund, and the redemption price in such cases will be based on the prevailing net asset value of the Sub-Fund, which may be lower than the initial offer price[1]. For redemptions before the Maturity Date, investors will also be subject to realisation charge and, where applicable, fiscal and sale charges as further detailed the heading "Payment of Realisation Proceeds" in the section "Realisation of Units" of the Explanatory Memorandum.

  In the event of a change in laws and regulations resulting in the creation of New Payment Obligations for the Sub-Fund and in particular a direct or indirect financial charge of a fiscal or other nature, the First Payout or the Guaranteed Value (as the case may be) may be reduced by the effect of the New Payment Obligations.
- Limitation of the duration of the Sub-Fund: Investors should note that the duration of the Sub-Fund is limited (i.e. up to the Maturity Date). The Sub-Fund will be terminated automatically at maturity and is expected to have an investment period of approximately 24 calendar months. Although investors are entitled to redeem their holdings in the Sub-Fund during the investment period, they are advised to consider whether the expected investment period of approximately 24 calendar months is suitable for their intended objectives before they invest in the Sub-Fund.

  In view of the Sub-Fund's operational features, in case investors redeem from the Sub-Fund before the First Payout Date, they will not be entitled to receive the First Payout and the Second Payout; in case investors redeem from the Sub-Fund after the First Payout Date but before the Maturity Date, they will not be entitled to receive the Second Payout. In either case: (a) they may be subject to realisation charge and, where applicable, fiscal and sale charges, if they redeem before the Maturity Date, as explained in the bullet point "Limitation of the guarantee" above; (b) the decrease in fund size of the Sub-Fund resulting from the realisations will have an immediate impact on the ongoing charges figure (as a percentage of the Sub-Fund's net asset value), and may lead to adverse impact on investors' return; (c) the realisations by investors prior to the Maturity Date, if significant, may trigger the early termination of the Sub-Fund (details of triggering events are set out under "Early termination risk" below); and (d) deterioration in the liquidity of the Sub-Fund's underlying investments may also affect the Sub-Fund's ability to pay out realisation or termination proceeds to investors.

3. Substantial realisation risk: If there are substantial realisations within a short period of time, the Sub-Fund may need to liquidate some positions prematurely at an inopportune time or on unfavourable terms. The value

of the Sub-Fund may therefore be adversely affected. In addition, the resulting decrease in the size of the Sub-Fund may immediately increase the ongoing charges of the Sub-Fund as a percentage of the Sub-Fund's net asset value and may have an adverse impact on investors' return. Substantial realisations may render the size of the Sub-Fund to shrink significantly and trigger the Sub-Fund to be early terminated (see "Early termination risk" below).

4. Early termination risk: The Sub-Fund may be terminated before the Maturity Date in certain exceptional circumstances, including where, in relation to the Sub-Fund, the net asset value of the units outstanding thereunder is less than USD300,000 (or its equivalent in other currencies) or where such termination is mandatory for regulation reasons. To the extent possible, unitholders will be notified by way of a termination notice at least one month prior to the early termination date.

In the event of early termination of the Sub-Fund, the Sub-Fund would have to distribute to the unitholders their pro rata interest in the assets of the Sub-Fund. The guarantee may be terminated in the event of early termination of the Sub-Fund and hence investors will lose the benefit of the guarantee in such event. Under the above circumstances, all units held by unitholders will be compulsorily redeemed at a time and at a price that may be undesirable to unitholders and may be lower than the Guaranteed Value. Unitholders will not be entitled to nor compensated for any gains which would be made if the Sub-Fund were not terminated early. Moreover, any termination costs which have been amortised up to the early termination date will be utilised to pay the Sub-Fund's expenses associated with the termination and any expenses in excess will be borne by the Manager.

5. Limited subscription risk: With regard to the Sub-Fund's Initial Offer Period, in the event that (i) the minimum total subscription amount of USD50 million (or such other minimum amount as may be determined by the Manager at its sole discretion) is not received during the Initial Offer Period or (ii) the Manager is of the opinion that it is not in the commercial interests of investors or not feasible, as a result of adverse market conditions or otherwise, to proceed with the launch (including where the Manager is unable to secure (at normal commercial rates) FDIs which would enable the First Payout to be at least 1.5% or the PR to be at least 70%), the Manager may in its discretion extend the Initial Offer Period for the relevant class of units of the Sub-Fund or determine that the relevant class of units or the Sub-Fund and the class or classes of units relating to it will not be launched. In such case, investors will be informed of (i) the extension of the Initial Offer Period and any corresponding change to the Maturity Date or (ii) the decision not to proceed with the launch. In the event that the Manager decides not to proceed with the launch, any subscription monies shall be promptly returned to them in full (without any interest) less any applicable bank charges, after the close of the Initial Offer Period.

In addition, the Sub-Fund will be closed to subsequent subscriptions after the Initial Offer Period and no subsequent subscription to the Sub-Fund will be accepted.

6. Risk associated with monthly dealing frequency: Investors investing in the Sub-Fund can only or redeem from the Sub-Fund on a monthly basis. Therefore, investors in the Sub-Fund are subject to lower liquidity compared to investing in funds which have higher dealing frequencies. Investors in the Sub-Fund should take this into account when considering his/her own investment position.

During market volatility or extreme market circumstances not occurring on a dealing day, investors may not be able to exercise his or her judgment and redeem from the Sub-Fund as timely as investors in funds which have higher dealing frequencies and investors may need to wait until the next dealing day which may be up to one month later. Accordingly, investors in the Sub-Fund may also rely more heavily on the Manager's and/or the Sub-Investment Manager's ability to react to market movements than investors in funds which have higher dealing frequencies.

As the Sub-Fund has fewer dealing days compared to funds which have higher dealing frequencies, redemption requests may be more concentrated on a particular dealing day, which will in turn increase the likelihood of triggering restrictions on redemptions based on redemption sizes. Where the Manager (in consultation with the Trustee) limits the number of Units of the Sub-Fund redeemed on any dealing day to 10% of the total number of units of the Sub-Fund in issue, units not redeemed (but which would otherwise have been redeemed on the dealing day) will be carried forward for redemption, subject to the same limitation, to the next dealing day, until all such units are redeemed. This may further impact the liquidity of investors in the Sub-Fund.

7. Risks associated with debt securities:

The Sub-Fund may invest, directly or indirectly via investments in the underlying funds, in debt securities and is thus subject to the following risks associated with debt securities:

- Credit / Counterparty risk: The Sub-Fund is exposed to the credit/default risk of issuers of the debt securities that the Sub-Fund may invest in.

- Interest rate risk: Investment in the Sub-Fund is subject to interest rate risk. In general, the prices of debt securities rise when interest rates fall, whilst their prices fall when interest rates rise.
- Volatility and liquidity risk: The debt securities in certain country/region markets may be subject to higher volatility and lower liquidity compared to more developed markets. The prices of such securities may be subject to fluctuations. The bid and offer spreads of the price of such securities may be large and the Sub-Fund may incur significant trading costs.
- Downgrading risk: The credit rating of a debt security or its issuer may subsequently be downgraded. In the event of such downgrading, the value of the Sub-Fund may be adversely affected. The Manager and/or the Sub-Investment Manager may or may not be able to dispose of the debt securities that are being downgraded.
- Sovereign/government debt risk: The Sub-Fund's investment in securities issued or guaranteed by governments may be exposed to political, social and economic risks. In adverse situations, the sovereign/government issuers may not be able or willing to repay the principal and/or interest when due or may request the Sub-Fund to participate in restructuring such debts. The Sub-Fund may suffer significant losses when there is a default of sovereign/government debt issuers.
- Valuation risk: Valuation of the Sub-Fund's investments may involve uncertainties and judgmental determinations. If such valuation turns out to be incorrect, this may affect the net asset value calculation of the Sub-Fund.
- Credit rating risk: Credit ratings assigned by rating agencies are subject to limitations and do not guarantee the creditworthiness of the security and/or issuer at all times.

8. Concentration risk: The Sub-Fund's debt securities investments are concentrated in the OECD countries. The value of the Sub-Fund may be more volatile than that of a fund having a more diverse portfolio of investments. The value of the Sub-Fund may be more susceptible to adverse economic, political, policy, foreign exchange, liquidity, tax, legal or regulatory event affecting the OECD countries.

9. Connected parties risk: Investors should note that the Manager, the Sub-Investment Manager, the Guarantor and the counterparties of FDIs of the Sub-Fund are or may be connected persons. Therefore, investors may be subject to certain operational risks that may arise as a result of the lack of independence in the performance of the duties and obligations of the Manager, the Sub-Investment Manager, the Guarantor and the counterparties of FDIs. The operational risks arising from such lack of independence are partly reduced by the fact that different legal entities will be responsible for implementing the guarantee and managing the Sub-Fund's assets respectively.

10. Currency risk: 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.

11. Risk attached to the use of FDIs: The Sub-Fund may invest in FDIs which are 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 an FDI can result in a loss significantly greater than the amount invested in the FDI by the Sub-Fund. In adverse situation, the Sub-Fund's use of FDIs may become ineffective and the Sub-Fund may suffer significant losses.

Scenarios analysis

	Item	Worst case scenario	Base case scenario	Better case scenario	Best case scenario
A.	Initial offer price per unit (USD)[1]	$100	$100	$100	$100
B.	First Payout of 1.5%[+] on the First Payout Date[α]	$1.5[+]	$1.5[+]	$1.5[+]	$1.5[+]

	Item	Worst case scenario	Base case scenario	Better case scenario	Best case scenario
C.	Net asset value ("NAV") per Unit on the Maturity Date (USD) (before guarantee provision)	$85*	$100*	$95*	$110*
D.	Initial Index	100	100	100	100
E.	Average Index	80	100	110	130
F.	PR	80%^	80%^	80%^	80%^
G.	Average Index Performance (E / D - 1)@	-20%	0%	10%	30% but capped at 15%
H.	Index Performance Payout per unit on the Maturity Date (F x G x A) (USD)	$0#	$0	$8	$12
I.	Guaranteed Value (A + H)β	$100	$100	$108	$112
J.	Second Payout[7] (higher of (i) C or (ii) I)β	$100	$100	$108	$112
K.	Total return on investment (B + J)αβ	$101.5	$101.5	$109.5	$113.5

+ The actual rate of the First Payout may be different from the indicative rate.

α In the event of a change in laws and regulations resulting in the creation of New Payment Obligations for the Sub-Fund, the First Payout may be reduced to less than $1.5. Accordingly, the total return on investment may be negatively affected and reduced by the amount of such New Payment Obligations.

* For illustration purpose only and does not represent the lowest or the highest NAV per Unit that the Sub-Fund may achieve.

^ The actual participation rate may be different from the indicative rate.

@ The Average Index Performance is capped at 15%.

Since the calculated figure is negative, the Index Performance Payout is zero.

β In the event of a change in laws and regulations resulting in the creation of New Payment Obligations for the Sub-Fund, the Guaranteed Value and the Second Payout may be reduced to less than $100 (the initial offer price per unit[1]). Accordingly, the total return on investment may be negatively affected and reduced by the amount of such New Payment Obligations.

The above scenarios illustrate the total payout the investor will receive if he remains invested in the Sub-Fund on the Maturity Date assuming the investor purchased the units of the Sub-Fund at the initial offer price per unit of USD100[1]. The total payouts shown are for illustrative purpose only and the actual return may be different.

How has the fund performed?

As the Sub-Fund is newly launched for less than a complete calendar year, there is insufficient data to provide a useful indication of past performance to investors.

[7] The Second Payout is the higher of (a) Guaranteed Value, or (b) the NAV of the Sub-Fund on the Maturity Date calculated based on all assets of the Sub-Fund (including the payout from the FDIs invested by the Sub-Fund).

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: Currently up to 3.00% of the issue price (maximum is 3.00% of the issue price)
Switching fee	Classic Classes: Not applicable
Redemption fee (Realisation Charge)	Classic Classes: Currently is 2.0% of the redemption price prior to the Maturity Date (maximum is 2.0% of the redemption price prior to the Maturity Date)

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: currently is 0.035% (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 payable to the Trustee as registrar.
Guarantor's Fee	0.1%

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

- The Sub-Fund offers monthly dealing as set out in the sub-section "Dealing Frequency" under the section "Quick Facts" of this statement. Please refer to the Explanatory Memorandum for further details.
- You generally redeem units at the Sub-Fund's next-determined net asset value (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 NAV of this Sub-Fund is calculated and the price of units published in respect of each valuation 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 above website has not been reviewed by the 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 – Europe Equity High Income Fund
(a sub-fund of Amundi HK Portfolios)

Issuer: Amundi Hong Kong Limited

August 2026

- ***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 Ireland Limited (Ireland, internal delegation)
Sub-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[1] or such other day or days as the Manager may determine from time to time) [1] Means a day (other than a Saturday and a Sunday) on which the Stock Exchange of Hong Kong is open for trading and banks in Ireland and France are open for normal banking business or such other day or days as the Manager may determine from time to time.
Ongoing charges over a year[#]:	Class Classic EUR – Accumulation 1.77% Class Classic EUR – Distribution 1.77% Class Classic USD (hedged) – Accumulation 1.77% Class Classic USD (hedged) – Distribution 1.77% Class Classic HKD (hedged) – Accumulation 1.77% Class Classic HKD (hedged) – Distribution 1.77% Class Classic RMB (hedged) – Accumulation 1.77% Class Classic RMB (hedged) – Distribution 1.77% Class Classic JPY (hedged) – Distribution 1.77% Class Classic AUD (hedged) – Distribution 1.77% Class Classic CAD (hedged) – Distribution 1.77% Class Classic GBP (hedged) – Distribution 1.77% Class Classic NZD (hedged) – Distribution 1.77% Class Classic SGD (hedged) – Distribution 1.77%
Base currency:	EUR
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 EUR or equivalent in the relevant class currency)**	Initial: EUR1,000 Additional: EUR1,000

As the Sub-Fund is newly set-up, the ongoing charges figure is a best estimate only and represents the sum of the estimated ongoing charges over the first year after the launch of the Sub-Fund and expressed as a percentage of the estimated average net asset value of the classes over the same period. It may be different upon actual operation of the Sub-Fund and may vary from year to year.

What is this product?

Amundi HK – Europe Equity High Income 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 Objective

The investment objective of the Sub-Fund is to increase the value of your investment through income and capital appreciation over a long-term period.

Investment Strategy

The Sub-Fund aims to achieve the investment objective by investing at least 70% of its net asset value in equities and equity equivalent securities (such as American depository receipts, global depository receipts) of companies that are headquartered, or do most of their business, in Europe. In actively managing the Sub-Fund, the Manager and/or its investment delegates use a combination of market and fundamental analysis to identify companies that appear to have attractive income and capital appreciation prospects.

The Sub-Fund invests with no prescribed industry/sector or market capitalisation limits.

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 not invest over 50% of its net asset value in securities in a single country. Further, the Manager and/or its investment delegates will not invest over 10% of the Sub-Fund's net asset value in debt securities issued and/or guaranteed by a single sovereign/government issuer (including its government, public or local authority) which is below investment grade or unrated.

The Sub-Fund may or may not hedge currency risk at portfolio level, at the discretion of the Manager and/or its investment delegates.

For clarity, the Sub-Fund will not invest in Mainland China securities.

The Sub-Fund may invest in financial derivative instruments for hedging, efficient portfolio management or investment purposes. The Sub-Fund may also generate additional income and/or enhance return through the use of financial derivative instruments, including, but not limited to selling (writing) call options on equities held by the Sub-Fund ("**Covered Call**") and/or adopting an "Iron Condor" strategy by purchasing and selling (writing) call and put options on indices or index futures that the Sub-Fund is exposed to ("**Iron Condor**"). For the avoidance of doubt, the use of option strategies is not the primary investment objective or strategy of the Sub-Fund, and any call options on equities which are sold (written) by the Sub-Fund will be adequately covered on an ongoing basis.

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. Concentration risk: As the investment objective and strategy of the Sub-Fund has a focus on the European 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. The value of the Sub-Fund may be more susceptible to adverse economic, political, policy, foreign exchange, liquidity, tax, legal or regulatory event affecting the European region.

The Sub-Fund may be concentrated in a single country/region from time to time, and may be subject to geographical concentration risk in such country/region. During such circumstances, the value of the Sub-Fund may be more volatile than that of a fund having at the relevant times a more diverse portfolio of investments, and may be more susceptible to adverse economic, political, policy, foreign exchange, liquidity, tax, legal or regulatory event affecting the relevant country/region.

4. 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.

5. 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.

RMB is currently not freely convertible and is subject to exchange controls and restrictions which, under exceptional circumstances, may cause a delay in payment of redemptions and/or dividend payments in RMB. Although offshore RMB (CNH) and onshore RMB (CNY) are the same currency, they trade at different rates. Any divergence between CNH and CNY may adversely impact investors.

6. Risk attached to use of derivatives: The Sub-Fund may invest in derivatives for hedging, efficient portfolio management or investment 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/efficient portfolio management/investment and the Sub-Fund may suffer losses.

7. Risk attached to option strategies: The Sub-Fund may generate additional income by collecting option premium from writing (selling) Covered Call or adopting an Iron Condor strategy. The Sub-Fund's ability to utilise the options successfully cannot be assured and are subject to market behavior or unexpected events. In volatile markets, the premium received might not be enough to offset losses.

Writing Covered Call limits the potential capital growth of the referenced equities thereby limiting the overall return of the Sub-Fund. Beyond the collected option premium, writing Covered Call does not limit downside risk and the Sub-Fund will remain fully exposed to the risk that the referenced equities substantially fall in value. In unfavourable markets, the Sub-Fund may be required to post additional collateral and may need to sell securities holdings to raise cash, which may limit its upside potential compared to holding securities directly.

When utilising options on indices or index futures in Iron Condor, in the event that the prevailing market value of the indices or index futures underlying the short call (put) options are on continuous rise (fall), the Sub-Fund may suffer losses although there will be a stop loss mechanism as long call (put) options with a higher (lower) strike price are used.

8. Risks relating 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, the amount of distributions for the distribution classes will be determined at the discretion of the Manager in terms of the relevant class currency and will not take into account the fluctuations in the exchange

rate between the base currency of the Sub-Fund and the relevant class currency subsequent to the determination of the amount of distributions in terms of the relevant class currency.

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.

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 and/or its investment delegates are 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 and/or its investment delegates 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.

In addition, the Manager and/or its investment delegates may hedge non-EUR investments to EUR (i.e. the Sub-Fund's base currency). While this currency hedging strategy may protect the Sub-Fund against a decline in the value of the non-EUR denominated underlying investments as a result of the exchange rate fluctuation against EUR, on the other hand, it will limit the Sub-Fund from benefiting from any potential gain resulting from the appreciation of the non-EUR denominated underlying investments as a result of exchange rate fluctuation against EUR.

How has the fund performed?

As the Sub-Fund is newly launched for less than a complete calendar year, there is insufficient data to provide a useful indication of past performance to investors.

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: Currently up to 4.50% of the issue price (maximum is 4.50% of the issue price)
Switching fee	Classic Classes: Currently up to 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: Currently 1.50% (maximum is 1.75%)
Trustee fee	Classic Classes: Currently 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 payable to the Trustee as registrar.

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 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 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 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.