

AMUNDI HK - DEFENSIVE BALANCED FUND

MONTHLY
REPORT

30/04/2024

BALANCED ■

- The Fund aims to achieve moderate long term capital growth through an actively managed portfolio of global equities, bonds and cash. The Fund will have limited RMB-denominated underlying investments.
- Investing in this Fund may expose investors to equity, market and volatility risk, credit risk and counterparty risks. Investment in small and medium sized companies as well as emerging markets may involve a higher degree of risk. The use of financial derivative instruments for hedging and investment purposes may subject to additional risks, including liquidity, volatility, valuation and credit risk of the issuers.
- As RMB is not freely convertible, the investment in RMB classes may be adversely affected by the fluctuation in the exchange rate between RMB and other foreign currencies and the liquidity of RMB at the relevant time. In case of sizable redemption requests for the RMB classes, the Manager has the absolute discretion to delay any payment of redemption requests from the RMB classes.
- For hedged classes, there is no guarantee that the hedging techniques employed by the manager will fully and effectively achieve the desired result and effect. Furthermore the volatility of the hedged classes may be higher than that of the equivalent class denominated in the Fund's base currency. If the counterparties of the instruments used for hedging purpose default, investors of the hedged classes may be exposed to currency exchange risk of the currency of denomination of the relevant class on an unhedged basis and may therefore suffer further losses.
- The value of the Fund can be volatile and the Fund may suffer substantial loss.
- For distribution classes, the Manager may at its discretion determine to pay dividends out of income or capital of the Fund. In addition, the Manager may at its discretion pay dividends out of gross income while charging / paying all or part of the Fund's fees and expenses to the capital of the Fund, resulting in an increase in distributable income for the payment of dividends by the Fund, in which case, the Fund is effectively paying dividends out of capital. Payment of dividends out of capital amounts to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. Such distributions may result in an immediate reduction in the net asset value per unit of the Fund.
- Investors should not make investment decisions solely based on this marketing material.

Key information

Fund size : 122.65 (million USD)
Fund currency : USD
Benchmark : None
Morningstar Category : USD CAUTIOUS ALLOCATION

Investment objective

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

Fund information

Fund launch date : 29/01/2010
Class launch date : 30/06/2011 (USD - Acc.)
Management fee (p.a.) : 1.20%
Subscription fee (max.) : 4.50%
Switching fee (max.) : 1.00%
Frequency of NAV calculation : Daily

Performance

Since launch to 30/04/2024



Portfolio analysis (3 years)

Annualised portfolio volatility 8.63%
Sharpe ratio -0.90

Source : Amundi, based on NAV of Class Classic USD - Acc.

Fund statistics

Modified duration (bonds only) 5.87
Average credit rating A-
Yield to maturity (bonds only) 3.29%
Number of holdings 359

Cumulative performance *

	NAV	YTD	3 months	6 months	1 year	3 years	5 years	Since launch	Launch date
USD - Acc.	USD 11.94	-1.40%	0.00%	6.80%	-0.25%	-13.23%	-0.17%	19.40%	30/06/2011
USD - Dis.	USD 7.56	-1.48%	-0.09%	6.71%	-0.26%	-13.28%	-0.19%	6.13%	11/08/2015
HKD - Dis.	HKD 7.89	-1.24%	0.09%	6.80%	-0.54%	-12.63%	-0.45%	8.33%	04/05/2016
RMB - Acc.	RMB 10.05	0.30%	1.01%	5.35%	4.36%	-	-	0.50%	24/12/2021
RMB - Dis.	RMB 9.13	0.43%	1.01%	5.47%	4.42%	-	-	0.18%	24/12/2021
AUD (hedged) - Dis.	AUD 7.45	-1.91%	-0.40%	5.84%	-1.96%	-16.94%	-6.65%	-0.34%	04/05/2016
CAD (hedged) - Dis.	CAD 7.56	-1.65%	-0.21%	6.30%	-1.16%	-14.92%	-3.53%	1.17%	04/05/2016
EUR (hedged) - Dis.	EUR 7.58	-1.99%	-0.47%	5.87%	-2.22%	-18.63%	-	-20.85%	22/05/2020
GBP (hedged) - Dis.	GBP 7.62	-1.54%	-0.14%	6.39%	-0.83%	-15.38%	-5.43%	-2.22%	04/05/2016
NZD (hedged) - Dis.	NZD 7.45	-1.56%	-0.13%	6.42%	-0.74%	-14.71%	-3.56%	3.53%	04/05/2016
RMB (hedged) - Acc.	RMB 8.47	-2.19%	-0.70%	5.22%	-2.98%	-14.70%	-	-15.30%	19/04/2021
RMB (hedged) - Dis.	RMB 7.14	-2.22%	-0.64%	5.33%	-2.98%	-14.77%	-0.11%	15.03%	22/07/2015



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Calendar year performance *

	2019	2020	2021	2022	2023	ISIN	Bloomberg code
USD - Acc.	11.20%	10.55%	-1.81%	-15.02%	4.94%	HK0000059730	CADEBCL HK
USD - Dis.	11.26%	10.63%	-1.88%	-15.05%	5.01%	HK0000200565	AHKDCUD HK
HKD - Dis.	10.68%	9.97%	-1.32%	-14.89%	4.99%	HK0000291861	ADBHKDD HK
RMB - Acc.	-	-	0.00% [^]	-7.30%	8.09%	HK0000179280	CADCRMA HK
RMB - Dis.	-	-	0.00% [^]	-7.63%	7.99%	HK0000200581	AHKDBRD HK
AUD (hedged) - Dis.	10.02%	9.16%	-2.48%	-16.29%	2.94%	HK0000291812	ADBAUHD HK
CAD (hedged) - Dis.	10.21%	9.74%	-2.13%	-15.60%	4.00%	HK0000291853	ADBCAHD HK
EUR (hedged) - Dis.	-	-	-4.63% [^]	-17.46%	2.60%	HK0000291846	ADBEUHD HK
GBP (hedged) - Dis.	9.08%	8.93%	-2.35%	-16.10%	4.12%	HK0000291838	ADGBBHD HK
NZD (hedged) - Dis.	10.19%	9.46%	-2.10%	-15.57%	4.20%	HK0000291820	ADBNZHD HK
RMB (hedged) - Acc.	-	-	-0.20% [^]	-14.83%	1.88%	HK0000179298	CADCRMH HK
RMB (hedged) - Dis.	11.23%	11.72%	0.51%	-14.82%	1.95%	HK0000200573	ADBRHDI HK

* All performance figures are calculated based on NAV to NAV in denominated currencies with dividend reinvested. For Class Classic EUR (hedged) - Dis. it was reactivated on 11/02/2021, the performance figures are calculated from 11/02/2021.

[^] Performance figures are calculated from the class launch date to 31 Dec of the corresponding calendar year.

Last distribution and annualised dividend yield**

	Month	Distribution	Ex-dividend date	Annualised dividend yield**
USD - Dis.	04/2024	USD 0.03080	02/05/2024	5.0%
HKD - Dis.	04/2024	HKD 0.03214	02/05/2024	5.0%
RMB - Dis.	04/2024	RMB 0.03728	02/05/2024	5.0%
AUD (hedged) - Dis.	04/2024	AUD 0.02359	02/05/2024	3.9%
CAD (hedged) - Dis.	04/2024	CAD 0.02737	02/05/2024	4.4%
EUR (hedged) - Dis.	04/2024	EUR 0.02104	02/05/2024	3.4%
GBP (hedged) - Dis.	04/2024	GBP 0.02971	02/05/2024	4.8%
NZD (hedged) - Dis.	04/2024	NZD 0.03005	02/05/2024	4.9%
RMB (hedged) - Dis.	04/2024	RMB 0.02046	02/05/2024	3.5%

** Annualised dividend yield = (1+monthly distribution per unit/ex-dividend NAV)¹²⁻¹. The annualised dividend yield is calculated based on the last dividend distribution (ex-dividend date) with dividend reinvested, and may be higher or lower than the actual annual yield. Positive distribution yield does not imply positive return. Dividend is not guaranteed.

Portfolio breakdown

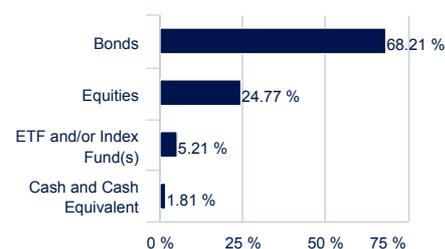
Equities - Top 10 holdings

TENCENT HOLDINGS LTD	0.54%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD -TSMC	0.53%
HSBC HOLDINGS PLC	0.47%
ALIBABA GROUP HOLDING LTD	0.45%
ALPHABET INC	0.41%
AMAZON.COM INC	0.35%
SAMSUNG ELECTRONICS CO LTD	0.34%
CMS ENERGY CORP	0.28%
TOYOTA MOTOR CORP	0.28%
MICROSOFT CORP	0.27%

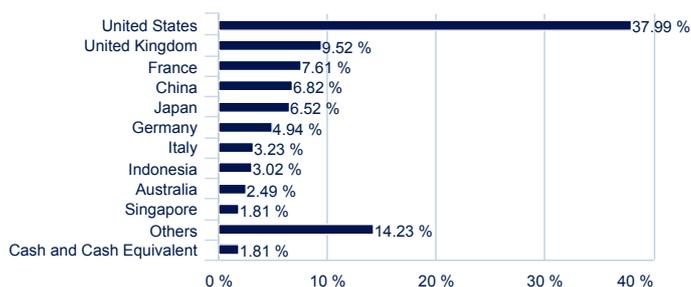
Bonds - Top 10 holdings

US TSY 1.875% 02/27	2.86%
US TSY 3.5% 01/30	2.78%
US TSY 1.5% 02/30	2.74%
UK TSY 3.5% 10/25	2.25%
US TSY 0.5% 04/27	1.63%
US TSY 3.875% 01/26	1.57%
US TSY 0.375% 11/25	1.51%
DBR 0% 02/32	1.49%
US TSY 1.75% 03/25	1.43%
US TSY 2.75% 08/32	1.35%

Asset Allocation



Geographical breakdown



Sector breakdown (Equities analysis)



All information is as of the date of this document unless otherwise specified.

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