

SEMI-ANNUAL
REPORT

JUNE 2023

Amundi Asia Funds

Mutual Investment Fund (FCP)

Management Company
Amundi Luxembourg S.A.

Depositary
CACEIS Bank, Luxembourg Branch

Auditor
PricewaterhouseCoopers, Société coopérative

Amundi Asia Funds

Unaudited semi-annual report

R.C.S. Luxembourg K 2187

For the period ended 30/06/23

Subscriptions can only be received on the basis of the latest prospectus accompanied by the latest annual report including audited financial statements and the latest unaudited semi-annual report.

Additional information concerning the representation and distribution of the Fund in Hong Kong as at 30/06/23:

All sub-funds are authorized in Hong Kong, the following classes of units are not authorized in Hong Kong :

AS HGD (C)
AS HGD (D)

For all the classes authorized in Hong Kong, please note that no performance fees are applied.

	Page
Organisation	6
Securities Portfolio as at 30/06/23	7
Signature CIO Conservative Fund	7
Signature CIO Balanced Fund	8
Signature CIO Growth Fund	9
Signature CIO Income Fund	10
Statement of Net Assets as at 30/06/23	11
Financial Details	13
Statement of Operations and Changes in Net Assets for the period ended 30/06/23	14
Notes to the Financial Statements as at 30/06/23	16

DENOMINATION AND REGISTERED OFFICE	Amundi Asia Funds 5, Allée Scheffer L - 2520 Luxembourg
MANAGEMENT COMPANY	Amundi Luxembourg S.A. 5, Allée Scheffer L - 2520 Luxembourg
BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY <i>Directors of the management company employed by Amundi</i>	Mr. David Joseph HARTE Chief Executive Officer and Executive Director Amundi Ireland Limited
	Mrs. Jeanne DUVOUX Chief Executive Officer and Managing Director Amundi Luxembourg S.A.
	Mr. Enrico TURCHI Deputy Chief Executive Officer and Managing Director Amundi Luxembourg S.A.
<i>Directors of the Management Company not employed by Amundi</i>	Mr. Claude KREMER Partner of Arendt & Medemach
	Mr. Pascal BIVILLE Independent Director
	Mr. Francois MARION Independent Director
CONDUCTING OFFICERS OF THE MANAGEMENT COMPANY	Mrs. Jeanne DUVOUX Chief Executive Officer and Managing Director Amundi Luxembourg S.A.
	Mr. Enrico TURCHI Deputy Chief Executive Officer and Managing Director Amundi Luxembourg S.A.
	Mr. Pierre BOSIO Chief Operating Officer Amundi Luxembourg S.A.
	Mr. Charles GIRALDEZ Deputy Chief Executive Officer Amundi Luxembourg S.A.
	Mr. Benjamin LAUNAY Real Estate Portfolio Manager Amundi Luxembourg S.A.
	Mrs. Loredana CARLETTI Head of Amundi Real Assets (ARA) Luxembourg Amundi Luxembourg S.A.
INVESTMENT MANAGERS	Amundi Hong Kong Ltd 901-908, One Pacific Place No. 88 Queensway, Hong Kong, People's Republic of China
	Amundi Asset Management S.A.S. 91-93, Boulevard Pasteur F-75015 Paris, France
SUB-INVESTMENT MANAGER	Amundi Singapore Ltd 80 Raffles Place #23-01, UOB Plaza 1, Singapore 048624
INVESTMENT ADVISORS	DBS Bank Ltd Level 6, MBFC Tower 3 Singapore 018982
	Standard Chartered Bank (Singapore) Ltd 8, Marina Boulevard #27-01, Marina Bay Financial Center Tower 1 Singapore 018981
AUDITOR OF THE FUND	PricewaterhouseCoopers, Société coopérative 2, rue Gerhard Mercator L - 2182 Luxembourg
DEPOSITARY BANK AND ADMINISTRATIVE AGENT	CACEIS Bank, Luxembourg Branch 5, Allée Scheffer L - 2520 Luxembourg
REPRESENTATIVE IN HONG KONG	Amundi Hong-Kong Ltd 901-908, One Pacific Place No. 88 Queensway, Hong Kong, People's Republic of China

Securities Portfolio as at 30/06/23

Quantity	Market Value	% of NAV
	USD	
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	93,850.77	2.26
Shares	93,850.77	2.26
Ireland	93,850.77	2.26
507 INVESCO PHYSICAL MARKETS - GOLD	93,850.77	2.26
Undertakings for Collective Investment	4,036,135.71	97.36
Shares/Units in investment funds	4,036,135.71	97.36
Ireland	3,135,988.00	75.65
1,877 CFS DX X-T MSCI USA INDEX-1C-	237,553.12	5.73
1,940 ISHARES CORE MSCI JAPAN IMI UCITS ETF	93,682.60	2.26
748 ISHARES CORE S&P 500 UCITS ETF	345,912.60	8.34
54,753 ISHARES GLOBAL CORP BOND UCITS ETF ACC	278,419.01	6.72
56,601 ISHARES GLOBAL GOVT BOND ETF USD	254,817.70	6.15
1,378 ISHARES II PLC USD TREASURY BD 7-10Y	242,500.44	5.85
61,497 ISHARES JP MORGAN EM LOCAL GOVT BD UCITS	289,589.37	6.99
47,186 ISHARES JP MORGAN USD EM BD UCITS ETF AC	239,799.25	5.78
4,005 ISHARES MSCI EM MK - CAP- USD	139,894.65	3.37
1,094 ISHARES MSCI EM USD - AC ETF	169,920.08	4.10
5,601 ISHARES MSCI EM USD - CAP	169,990.35	4.10
3,355 ISHARES MSCI EX UK - EUR	146,412.20	3.53
3,793 ISHARES SP 500 INFORMATION TECHNOLOGY SE	84,413.22	2.04
17,745 ISHARES USD ASIA INVEST GRADE CORP UEC	82,276.47	1.98
28,193 PIMCO GIS ASIA STRATINTSBD INS	223,285.26	5.39
6,243 PIMCO INCOME INST USD	101,882.79	2.46
854 VANGUARD FTSE 100 ETF GBP	35,638.89	0.86
Luxembourg	900,147.71	21.71
10,978 BGF GLOBAL HIGH YIELD BOND I2	326,486.91	7.88
1,034 BNP PARIBAS INSTICASH FD USD INSTIT CAP.	171,563.98	4.14
1,907 DWS INVEST ASIAN BONDS USD IC CAP	226,360.90	5.46
652 JPMF AGGR BD IC	81,428.28	1.96
798 SCHRODER GAIA WELL PAG-C USD	94,307.64	2.27
Total securities portfolio	4,129,986.48	99.62

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/23

Quantity	Market Value	% of NAV
	USD	
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	341,527.95	2.32
Shares	341,527.95	2.32
Ireland	341,527.95	2.32
1,845 INVESCO PHYSICAL MARKETS - GOLD	341,527.95	2.32
Undertakings for Collective Investment	14,461,958.89	98.40
Shares/Units in investment funds	14,461,958.89	98.40
Ireland	12,063,763.10	82.09
10,500 CFS DX X-T MSCI USA INDEX-1C-	1,328,880.00	9.04
11,117 ISHARES CORE MSCI JAPAN IMI UCITS ETF	536,839.93	3.65
2,848 ISHARES CORE S&P 500 UCITS ETF	1,317,057.60	8.96
127,706 ISHARES GLOBAL CORP BOND UCITS ETF ACC	649,385.01	4.42
125,876 ISHARES GLOBAL GOVT BOND ETF USD	566,693.75	3.86
3,364 ISHARES II PLC USD TREASURY BD 7-10Y	591,996.72	4.03
142,912 ISHARES JP MORGAN EM LOCAL GOVT BD UCITS	672,972.61	4.58
109,639 ISHARES JP MORGAN USD EM BD UCITS ETF AC	557,185.40	3.79
19,568 ISHARES MSCI EM MK - CAP- USD	683,510.24	4.65
7,093 ISHARES MSCI EM USD - AC ETF	1,101,684.76	7.50
31,376 ISHARES MSCI EM USD - CAP	952,261.60	6.48
19,242 ISHARES MSCI EX UK - EUR	839,720.88	5.71
13,648 ISHARES SP 500 INFORMATION TECHNOLOGY SE	303,736.24	2.07
63,551 ISHARES USD ASIA INVEST GRADE CORP UEC	294,660.57	2.00
64,566 PIMCO GIS ASIA STRATINTSBD INS	511,366.13	3.48
14,845 PIMCO INCOME INST USD	242,270.86	1.65
4,941 VANGUARD FTSE 100 ETF GBP	206,196.43	1.40
8,524 VANGUARD FUNDS PLC-VANGUARD S&P 500 UCIT	707,344.37	4.81
Luxembourg	2,398,195.79	16.32
25,580 BGF GLOBAL HIGH YIELD BOND I2	760,741.47	5.18
3,711 BNP PARIBAS INSTICASH FD USD INSTIT CAP.	615,947.10	4.19
4,351 DWS INVEST ASIAN BONDS USD IC CAP	516,463.70	3.51
1,418 JPMF AGGR BD IC	177,094.02	1.20
2,775 SCHRODER GAIA WELL PAG-C USD	327,949.50	2.23
Total securities portfolio	14,803,486.84	100.73

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/23

Quantity	Market Value	% of NAV
	USD	
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	274,888.35	2.32
Shares	274,888.35	2.32
Ireland	274,888.35	2.32
1,485 INVESCO PHYSICAL MARKETS - GOLD	274,888.35	2.32
Undertakings for Collective Investment	11,524,181.33	97.25
Shares/Units in investment funds	11,524,181.33	97.25
Ireland	10,155,312.16	85.70
7,718 CFS DX X-T MSCI USA INDEX-1C-	976,790.08	8.24
12,296 ISHARES CORE MSCI JAPAN IMI UCITS ETF	593,773.84	5.01
2,100 ISHARES CORE S&P 500 UCITS ETF	971,145.00	8.20
52,998 ISHARES GLOBAL CORP BOND UCITS ETF ACC	269,494.83	2.27
34,554 ISHARES GLOBAL GOVT BOND ETF USD	155,562.11	1.31
1,126 ISHARES II PLC USD TREASURY BD 7-10Y	198,153.48	1.67
49,338 ISHARES JP MORGAN EM LOCAL GOVT BD UCITS	232,332.64	1.96
37,724 ISHARES JP MORGAN USD EM BD UCITS ETF AC	191,713.37	1.62
27,387 ISHARES MSCI EM MK - CAP- USD	956,627.91	8.07
6,672 ISHARES MSCI EM USD - AC ETF	1,036,295.04	8.74
33,925 ISHARES MSCI EM USD - CAP	1,029,623.75	8.69
21,196 ISHARES MSCI EX UK - EUR	924,993.44	7.81
9,137 ISHARES PLC MSCI NORTH AMERICA FD	749,964.96	6.33
10,759 ISHARES SP 500 INFORMATION TECHNOLOGY SE	239,441.55	2.02
50,121 ISHARES USD ASIA INVEST GRADE CORP UEC	232,391.03	1.96
22,000 PIMCO GIS ASIA STRATINTSBD INS	174,242.60	1.47
5,382 VANGUARD FTSE 100 ETF GBP	224,600.11	1.90
12,029 VANGUARD FUNDS PLC-VANGUARD S&P 500 UCIT	998,166.42	8.42
Luxembourg	1,368,869.17	11.55
8,881 BGF GLOBAL HIGH YIELD BOND I2	264,108.15	2.23
2,992 BNP PARIBAS INSTICASH FD USD INSTIT CAP.	496,563.71	4.19
1,568 DWS INVEST ASIAN BONDS USD IC CAP	186,121.60	1.57
1,153 JPMF AGGR BD IC	143,998.17	1.22
2,353 SCHRODER GAIA WELL PAG-C USD	278,077.54	2.35
Total securities portfolio	11,799,069.68	99.57

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/23

Quantity		Market Value	% of NAV
		USD	
	Undertakings for Collective Investment	275,032,077.55	100.11
	Shares/Units in investment funds	275,032,077.55	100.11
	Ireland	198,450,443.82	72.23
51,941	ALGEBRIS FINANCIAL CRIDUSDI	5,227,845.55	1.90
186,968	INVESCO EMERGING MARKETS USD BOND UED	2,832,565.20	1.03
363,415	ISHARES DJ ASIA/PACIFIC SELECT DVD DIS	7,409,123.31	2.70
47,241	ISHARES II PLC USD TREASURY BD 7-10Y	8,313,471.18	3.03
519,500	ISHARES JP MORGAN EM LOC GOVT BD UCITS D	23,782,710.00	8.66
111,463	ISHARES PLC ISHARES GBL CORP BOND UCITS	9,574,671.70	3.48
252,792	ISHR GBL HY COR	21,072,741.12	7.67
53,641	ISHS GLO GOV BD USD SHS USD ETF	4,932,826.36	1.80
179,696	ISHS JPMORGA EM USD SHS USD ETF	15,326,271.84	5.58
1,335,026	ISHS MRT BCK USD ETF	5,461,591.37	1.99
244,635	ISHS USD HI YLD USD SHS USD ETF	22,000,025.55	8.01
833,003	NB US E IDX PUTWRITE IUSDMD	9,529,549.46	3.47
1,408,335	PIMCO GIS ASIA STRATINTSBD INS	11,154,013.08	4.06
924,617	PIMCO GIS INCOME FD INSTITUTION USD INC	9,773,199.26	3.56
234,217	SPDR SP EUR DIV - ETF EUR	5,614,010.51	2.04
249,235	SPDR SP US DI ETF USD	16,820,870.15	6.12
328,204	VANGUARD FTSE ALL-WORLD HIGH DIVIDEND YI	19,624,958.18	7.14
	Luxembourg	76,581,633.73	27.87
77,696	AIS AMUNDI GLOBAL INFRASTRUCTURE UEC	5,598,851.46	2.04
809,851	AS SV I GB DY DV I INC USD	8,347,294.19	3.04
2,505,638	BGF GLOBAL HIGH YIELD BOND FD I3 USD	23,001,760.60	8.37
702,267	BLACKROCK GLOBAL FUNDS SICAV ASIAN TIG	5,906,069.17	2.15
25,320	BNP PARIBAS INSTICASH FD USD INSTIT CAP.	4,202,345.56	1.53
1	BSF GLBL RL ASST D3 USD	65.35	0.00
94,695	DWS INVEST ASIAN BONDS USD IC CAP	11,240,335.62	4.09
15,394	JPM AGGREGATE BOND I DIST US	1,516,770.82	0.55
129,734	JPMORGAN GLOBAL DIVIDEND FUND I USD	16,768,140.96	6.10
	Total securities portfolio	275,032,077.55	100.11

The accompanying notes form an integral part of these financial statements

	Note	Signature CIO Conservative Fund	Signature CIO Balanced Fund	Signature CIO Growth Fund	Signature CIO Income Fund
		30/06/23 USD	30/06/23 USD	30/06/23 USD	30/06/23 USD
Assets		4,162,666.70	15,088,078.13	11,953,180.30	278,890,994.51
Securities portfolio at market value	2	4,129,986.48	14,803,486.84	11,799,069.68	275,032,077.55
Acquisition cost		4,082,586.01	14,585,765.65	11,418,671.61	272,862,476.48
Unrealised gain/loss on the securities portfolio		47,400.47	217,721.19	380,398.07	2,169,601.07
Cash at banks and liquidities		22,660.36	228,176.58	52,047.31	2,938,202.99
Dividends receivable	2	1,043.13	2,388.96	814.01	102,578.17
Receivable on sales of securities		8,961.16	53,177.41	94,917.55	191,987.33
Receivable on subscriptions		-	738.91	5,998.29	623,420.21
Unrealised net appreciation on forward foreign exchange contracts	2,6	15.57	109.43	320.99	2,728.26
Receivable on spot exchange, net		-	-	12.47	-
Liabilities		17,008.39	391,446.10	102,935.47	4,147,731.52
Bank overdrafts		-	107,215.53	27,858.10	934,728.08
Payable on purchase of securities		11,319.36	265,662.48	47,474.65	2,420,193.31
Payable on redemptions		-	-	-	226,415.41
Management fees payable	3	4,623.84	14,952.65	23,278.50	474,673.44
Administration fees payable	4	546.97	1,778.30	2,842.89	57,369.71
Subscription tax payable	5	518.22	1,837.14	1,481.33	34,343.99
Payable on spot exchange, net		-	-	-	7.58
Net asset value		4,145,658.31	14,696,632.03	11,850,244.83	274,743,262.99

Combined

30/06/23 EUR
284,229,990.50
280,260,880.43
<i>277,680,568.06</i>
2,580,312.38
2,970,749.08
97,914.08
319,929.83
577,596.16
2,909.49
11.43
4,270,505.48
980,569.85
2,515,719.34
207,530.16
474,361.53
57,321.61
34,996.04
6.95
279,959,485.02

The accompanying notes form an integral part of these financial statements

Signature CIO Conservative Fund

	ISIN	Number of units		Currency	NAV per unit	NAV per unit	NAV per unit
		30/06/23			30/06/23	31/12/22	31/12/21
AU (C)	LU2485621457	31,292.81		USD	109.87	105.50	-
AS HGD (C)	LU2485621531	3,540.55		SGD	100.15	-	-
AHK (C)	LU2485621614	34,251.11		HKD	101.93	-	-
Total Net Assets				USD	4,145,658.31	209,420.05	-

Signature CIO Balanced Fund

	ISIN	Number of units		Currency	NAV per unit	NAV per unit	NAV per unit
		30/06/23			30/06/23	31/12/22	31/12/21
AU (C)	LU2485621028	115,409.86		USD	111.89	105.98	-
AS HGD (C)	LU2485621291	14,933.59		SGD	100.66	-	-
AHK (C)	LU2485621374	52,093.27		HKD	101.15	-	-
Total Net Assets				USD	14,696,632.03	628,717.17	-

Signature CIO Growth Fund

	ISIN	Number of units		Currency	NAV per unit	NAV per unit	NAV per unit
		30/06/23			30/06/23	31/12/22	31/12/21
AU (C)	LU2485621705	68,819.58		USD	114.62	-	-
AS HGD (C)	LU2485621887	45,019.52		SGD	101.79	-	-
AHK (C)	LU2485621960	40,431.65		HKD	111.68	-	-
Total Net Assets				USD	11,850,244.83	-	-

Signature CIO Income Fund

	ISIN	Number of units		Currency	NAV per unit	NAV per unit	NAV per unit
		30/06/23			30/06/23	31/12/22	31/12/21
AU MD (C)	LU2485622182	70,632.97		USD	101.49	-	-
AU MD (D)	LU2485622000	1,187,755.63		USD	106.83	106.41	-
AS HGD MD (C)	LU2485622349	3,000.00		SGD	101.45	-	-
AS HGD MD (D)	LU2485622265	804,748.74		SGD	96.64	-	-
AHK MD (C)	LU2485622695	156,266.95		HKD	101.61	-	-
AHK MD (D)	LU2485622422	6,035,182.00		HKD	105.13	104.29	-
Total Net Assets				USD	274,743,262.99	7,438,261.54	-

Statement of Operations and Changes in Net Assets for the period ended 30/06/23

	Note	Signature CIO Conservative Fund	Signature CIO Balanced Fund	Signature CIO Growth Fund	Signature CIO Income Fund
		30/06/23 USD	30/06/23 USD	30/06/23 USD	30/06/23 USD
Income		7,216.27	23,678.37	33,751.84	2,282,954.92
Dividends on securities portfolio, net	2	6,880.37	22,421.13	31,003.19	2,262,798.69
Bank interest on cash accounts	2	284.29	1,059.11	2,428.53	16,551.99
Other income		51.61	198.13	320.12	3,604.24
Expenses		7,483.77	26,277.20	45,858.97	793,453.37
Management fees	3	5,292.15	18,738.90	33,588.18	571,171.87
Administration fees	4	625.67	2,236.51	4,090.77	69,354.43
Subscription tax ("Taxe d'abonnement")	5	569.63	2,166.29	2,314.36	44,015.94
Legal fees		991.52	3,101.44	5,835.45	101,881.82
Transaction fees		4.80	10.75	30.21	153.36
Bank interest and similar charges		-	23.31	-	6,569.75
Other expenses		-	-	-	306.20
Net realised profit/(loss) from investments		-267.50	-2,598.83	-12,107.13	1,489,501.55
Net realised profit/(loss) on securities sold	2	7,396.35	15,713.62	94,998.55	-396,871.81
Net realised profit/(loss) on forward foreign exchange contracts	2	-5,625.99	-19,394.93	-61,325.43	-946,549.81
Net realised profit/(loss) on foreign exchange	2	791.96	-769.97	6,106.98	83,069.61
Net realised profit/(loss)		2,294.82	-7,050.11	27,672.97	229,149.54
Net change in unrealised appreciation/(depreciation) on investments		39,718.07	197,813.99	345,447.98	1,843,911.24
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts		15.57	109.43	320.99	2,728.26
Result of operations		42,028.46	190,873.31	373,441.94	2,075,789.04
Dividends distributed	8	-	-	-	-2,896,327.56
Subscriptions of units		3,917,158.89	13,921,941.52	12,266,721.04	275,534,645.11
Redemptions of units		-22,949.09	-44,899.97	-2,775,610.45	-7,409,105.14
Net increase / (decrease) in net assets		3,936,238.26	14,067,914.86	9,864,552.53	267,305,001.45
Revaluation of opening combined NAV		-	-	-	-
Net assets at the beginning of the period		209,420.05	628,717.17	1,985,692.30	7,438,261.54
Net assets at the end of the period		4,145,658.31	14,696,632.03	11,850,244.83	274,743,262.99

Combined

30/06/23
EUR
2,151,788.63
2,129,333.98
18,628.71
3,825.94
800,250.52
576,343.81
69,942.60
44,973.62
102,484.18
182.51
6,043.14
280.66
1,351,538.11
-255,511.73
-946,742.58
81,758.55
231,042.35
2,224,464.97
2,909.49
2,458,416.81
-2,654,745.70
280,147,082.08
-9,397,401.15
270,553,352.04
-209,319.09
9,615,452.07
279,959,485.02

1 - ACTIVITY

Amundi Asia Funds (the "Fund") was created on 27 January 2022 as an undertaking for collective investment governed by the laws of the Grand Duchy of Luxembourg. The Fund is organised under Part I of the Luxembourg law of 17 December 2010 on undertakings for collective investment, as amended (the "Law of 17 December 2010"), in the form of an open-ended mutual investment fund ("*fonds commun de placement*"), as an unincorporated co-ownership of Transferable Securities and other assets permitted by law.

All of the sub-funds described here are part of Amundi Asia Funds, a common fund that functions as an umbrella structure. The Fund exists to offer investors a range of sub-funds with different objectives and strategies, and to manage the assets of these sub-funds for the benefit of investors.

The articles of incorporation (the "Articles") were initially published in the *Mémorial Recueil des Sociétés et Associations*, on 8 February 2022.

The Fund is registered under number K2187 at the Commercial Register of Luxembourg, where its Articles are available for inspection and a copy thereof may be obtained upon request.

The capital of the Fund can be divided into several sub-funds, each of which may offer several categories of units.

At the date of the report, 4 sub-funds were open:

Signature CIO Conservative Fund
Signature CIO Balance Fund
Signature CIO Growth Fund
Signature CIO Income Fund

Subject to a decision of the Board of Directors of the Management Company, the Fund is authorized to issue two types of units for the sub-funds: distribution units and capitalisation units.

2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

■ PRESENTATION OF FINANCIAL STATEMENTS

These financial statements are prepared in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

■ VALUATION POLICY

■ Securities Portfolio

Securities quoted on an official stock exchange or another regulated market which operates regularly and is recognised and open to the public, are valued on the basis of the last price known on the valuation date, unless said price is not representative. If the securities and/or financial derivatives instruments in question are quoted on several markets, they are valued on the basis of the price on the main market.

Securities not quoted on an official stock exchange or on another regulated market which operates regularly and is recognised and open to the public, as well as assets that are quoted but for which their price is not representative are valued at their probable realisation value estimated according to valuation criteria deemed prudent by the Management Company.

The value of money market instruments not listed or traded on another regulated market, and with remaining maturity of less than 12 months and of more than 90 days is valued by the mark-to-market method. Money market instruments with a remaining maturity of 90 days or less are valued by the amortised cost method, which approximates market value.

Units of the Sub-fund open to redemption are valued on the basis of the last known net asset value. When the valuation date of this net asset value does not coincide with the valuation date of the Sub-fund, and this value turns out to have registered a substantial variation since the date it was valued, the value taken into account could be adjusted accordingly by the Board of Directors of the Management Company prudently and in good faith.

■ Valuation of forward foreign exchange contracts

Outstanding forward foreign exchange contracts are valued at the closing date by reference to the rate of exchange applicable to the outstanding life of the contract. The unrealised appreciation or depreciation on forward foreign exchange contracts is disclosed in the accounts.

■ DIVIDEND AND INTEREST INCOME

Dividend income is accounted for on an ex-dividend basis, net of withholding tax. Interest income is recognised on an accrual basis.

■ CONVERSION OF ITEMS EXPRESSED IN FOREIGN CURRENCIES

Transaction and acquisition costs denominated in foreign currencies are converted into the accounting currency of the sub-fund based on the exchange rate in force on the date of the transaction or acquisition. Assets and liabilities denominated in foreign currencies are converted into the accounting currency of the sub-fund based on the exchange rate in force at the end of the financial period. Any resulting gains or losses are recognised in the statement of operations and changes in net assets.

At the date of the report, the exchange rates used were the following:

1 EUR	=	0.85815	GBP	1 EUR	=	8.5497	HKD	1 EUR	=	1.4765	SGD
1 EUR	=	1.091	USD								

2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

■ NET REALISED GAIN AND LOSS OF INVESTMENTS

The net realised gains or losses are calculated on the basis of the average cost of the investments sold.

■ BANK CHARGES AND CORRESPONDENT FEES

Transaction fees include depositary transaction fees, stock exchange fees, handling charges, settlement fees and trading fees linked to transactions on portfolio securities, forward foreign exchange contracts, options, swaps and futures contracts.

3 - MANAGEMENT FEES

The Management Company receives from the sub-funds the following management fees:

Sub-funds	Classes of units	Isin	Indirect fee (max) (in %)	Management fees (max) (in %)
Signature CIO Conservative Fund	AU (C)	LU2485621457	0.63	0.95
	AS HGD (C)	LU2485621531	0.63	0.95
	AHK (C)	LU2485621614	0.63	0.95
Signature CIO Balanced Fund	AU (C)	LU2485621028	0.62	0.95
	AS HGD (C)	LU2485621291	0.62	0.95
	AHK (C)	LU2485621374	0.62	0.95
Signature CIO Growth Fund	AU (C)	LU2485621705	0.43	0.95
	AS HGD (C)	LU2485621887	0.43	0.95
	AHK (C)	LU2485621960	0.43	0.95
Signature CIO Income Fund	AU MD (C)	LU2485622182	0.81	0.95
	AU MD (D)	LU2485622000	0.81	0.95
	AS HGD MD (C)	LU2485622349	0.81	0.95
	AS HGD MD (D)	LU2485622265	0.81	0.95
	AHK MD (C)	LU2485622695	0.81	0.95
	AHK MD (D)	LU2485622422	0.81	0.95

The Management Company is responsible for the payment of fees to Investment Managers.

Investments made by a sub-fund in underlying funds may entail a duplication of certain fees; in addition to the sub-fund's own administration and management fees, an investor may be indirectly subject to the same costs and fees charged by the underlying funds in which the relevant sub-fund is investing.

The actual management fees applied to the unit classes may vary according to the assets under management relating to the relevant unit class.

Are included in the Management fee:

- fees of the management company
- fees of investment manager
- fees of investment advisor
- fees of distributors

4 - ADMINISTRATION FEES

The administration fee is calculated based on each sub-fund's daily net assets and is paid quarterly in arrears.

The Management Company receives from the sub-funds the following administration fees:

Sub-funds	Classes of units	Isin	Administration fees (max) (in %)
Signature CIO Conservative Fund	AU (C)	LU2485621457	0.11
	AS HGD (C)	LU2485621531	0.13
	AHK (C)	LU2485621614	0.11
Signature CIO Balanced Fund	AU (C)	LU2485621028	0.11
	AS HGD (C)	LU2485621291	0.13
	AHK (C)	LU2485621374	0.11
Signature CIO Growth Fund	AU (C)	LU2485621705	0.11
	AS HGD (C)	LU2485621887	0.13
	AHK (C)	LU2485621960	0.11
Signature CIO Income Fund	AU MD (C)	LU2485622182	0.11
	AU MD (D)	LU2485622000	0.11
	AS HGD MD (C)	LU2485622349	0.13
	AS HGD MD (D)	LU2485622265	0.13
	AHK MD (C)	LU2485622695	0.11
	AHK MD (D)	LU2485622422	0.11

4 - ADMINISTRATION FEES (continued)

Such fee includes the remuneration of the Administration Agent, Domiciliary Agent, Transfer Agent and Registrar for its services rendered to the Fund, the remuneration of the Depositary Bank for its services rendered to the Fund as well as all other administrative expenses incurred in the operation of the Fund including, but not limited to:

- the fees of auditors;
- the cost of translation, printing and distributing to investors the annual and semi-annual reports and of the Offering Document of the Fund and any supplement thereto;
- any costs related to the information of the Unitholders including costs related to the publication of prices of Units in the financial press, the production of information material for the subscribers and distributors;
- any fees and expenses involved in registering and maintaining the registration of the Fund with any governmental agency or stock exchange and to comply with any regulatory requirements and the reimbursement of such fees and expenses incurred by any local representative;
- the fees of any local representative/correspondent, of which the services are required pursuant to the applicable law;
- the costs related to extraordinary measures, in particular any expertise or trial aiming at the protection of the Unitholders' interests;
- the costs related to the translation, distribution and publication of any notice to the Unitholders.

The legal advisers costs for local registrations are not included in the administration fee.

5 - TAXE D'ABONNEMENT

The Fund is subject to a taxe d'abonnement at the following rates:

- Classes reserved to institutional investors: 0.01%.
- All other classes: 0.05%.

This tax is calculated and payable quarterly, on the aggregate net asset value of the outstanding units of the Fund at the end of each quarter. The value of the assets represented by units held in other UCIs are exempted from the subscription tax, provided such units have already been subject to the subscription tax provided for in Article 174 of the 2010 Law, article 68 of the law of 13 February 2007 on specialised investment funds or by article 46 of the law of 23 July 2016 on reserved alternative investment funds.

6 - FORWARD FOREIGN EXCHANGE CONTRACTS

As at 30 June 2023, the following forward foreign contracts were outstanding :

■ Signature CIO Conservative Fund

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
SGD	351,885.64	USD	260,260.82	31/07/23	15.45	* CACEIS Bank, Lux. Branch
SGD	1,000.00	USD	739.54	31/07/23	0.12	* CACEIS Bank, Lux. Branch
					15.57	

■ Signature CIO Balanced Fund

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
SGD	1,499,765.67	USD	1,109,253.11	31/07/23	65.84	* CACEIS Bank, Lux. Branch
SGD	144,099.66	USD	106,582.59	31/07/23	2.38	* CACEIS Bank, Lux. Branch
SGD	5,999.91	USD	4,437.17	31/07/23	0.73	* CACEIS Bank, Lux. Branch
SGD	1,000.00	USD	739.54	31/07/23	0.12	* CACEIS Bank, Lux. Branch
USD	12,031.96	SGD	16,212.23	31/07/23	40.36	* CACEIS Bank, Lux. Branch
					109.43	

■ Signature CIO Growth Fund

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
SGD	4,548,815.74	USD	3,364,384.26	31/07/23	199.70	* CACEIS Bank, Lux. Branch
SGD	34,723.71	USD	25,683.22	31/07/23	0.57	* CACEIS Bank, Lux. Branch
SGD	997.94	USD	740.82	31/07/23	-2.68	* CACEIS Bank, Lux. Branch
SGD	2,977.94	USD	2,202.29	31/07/23	0.38	* CACEIS Bank, Lux. Branch
SGD	25,999.80	USD	19,227.88	31/07/23	3.17	* CACEIS Bank, Lux. Branch
USD	35,727.97	SGD	48,140.94	31/07/23	119.85	* CACEIS Bank, Lux. Branch
					320.99	

6 - FORWARD FOREIGN EXCHANGE CONTRACTS (continued)**■ Signature CIO Income Fund**

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
SGD	317,641.76	USD	235,800.22	31/07/23	-852.83	* CACEIS Bank, Lux. Branch
SGD	76,264,544.32	USD	56,406,600.58	31/07/23	3,348.15	* CACEIS Bank, Lux. Branch
SGD	518,333.42	USD	383,382.71	31/07/23	8.57	* CACEIS Bank, Lux. Branch
SGD	297,063.48	USD	219,689.01	31/07/23	37.41	* CACEIS Bank, Lux. Branch
SGD	311,601.64	USD	230,441.72	31/07/23	38.02	* CACEIS Bank, Lux. Branch
SGD	303,276.24	USD	224,308.45	31/07/23	13.31	* CACEIS Bank, Lux. Branch
USD	37,927.12	SGD	51,092.76	31/07/23	135.63	* CACEIS Bank, Lux. Branch
					2,728.26	

*Open forward foreign exchange contracts for share class hedging purposes.

7 - CHANGES IN THE COMPOSITION OF SECURITIES PORTFOLIO

The report on the changes in the composition of the portfolio is available upon simple request free of charge from the registered office of the Fund and the Hong Kong representative office.

8 - DIVIDENDS PAID

During the period, the Fund has paid the following dividends:

Sub-funds	Share class	ISIN	Ccy	Dividend	Ex-date	Payment date
Signature CIO Income Fund	AU MD (D)	LU2485622000	USD	0.50	03/01/23	03/01/23
				0.53	01/02/23	01/02/23
				0.53	01/03/23	01/03/23
				0.53	03/04/23	03/04/23
				0.53	02/05/23	02/05/23
				0.53	01/06/23	01/06/23
	AS HGD MD (D)	LU2485622265	SGD	0.50	01/02/23	01/02/23
				0.50	01/03/23	01/03/23
				0.50	03/04/23	03/04/23
				0.50	02/05/23	02/05/23
				0.50	01/06/23	01/06/23
				AHK MD (D)	LU2485622422	HKD
	0.52	01/02/23	01/02/23			
	0.52	01/03/23	01/03/23			
					0.52	03/04/23
				0.52	02/05/23	02/05/23
				0.52	01/06/23	01/06/23

9 - SECURITIES FINANCING TRANSACTIONS AND OF REUSE REGULATION (“SFTR”)

The Fund does not use any instruments falling into the scope of SFTR.

10 - SUBSEQUENT EVENTS

There are no significant events after reporting date.

Amundi Asia Funds
Mutual Fund
R.C.S. Luxembourg K 2187
5, Allée Scheffer - L-2520 Luxembourg
Tel. +352 2686 8080
Fax +352 2686 8081

Amundi
ASSET MANAGEMENT