



**AMUNDI HK - DEFENSIVE BALANCED FUND,  
AMUNDI HK - BALANCED FUND,  
AMUNDI HK - GROWTH FUND,  
AMUNDI HK - NEW GENERATION ASIA PACIFIC EQUITY DIVIDEND FUND,  
AMUNDI HK - DISRUPTIVE OPPORTUNITIES EQUITY FUND,  
AND  
AMUNDI HK - MONEY MARKET USD FUND**

**FOR THE YEAR 31 DECEMBER 2025**

**AMUNDI HK - GLOBAL BOND INCOME FUND**

**FOR THE PERIOD FROM 7 MAY 2025 (DATE OF COMMENCEMENT OF OPERATIONS)  
TO 31 DECEMBER 2025**

**AMUNDI HK - GUARANTEED FUND 1**

**FOR THE PERIOD FROM 28 JULY 2025 (DATE OF COMMENCEMENT OF OPERATIONS)  
TO 31 DECEMBER 2025**

**(SUB-FUNDS OF AMUNDI HK PORTFOLIOS)**

**REPORTS AND FINANCIAL STATEMENTS**

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## **AMUNDI HK PORTFOLIOS**

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## **AMUNDI HK PORTFOLIOS**

### **MANAGEMENT AND ADMINISTRATION**

#### **Manager**

Amundi Hong Kong Limited  
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#### **Directors of the Manager**

Julien Faucher  
John o Toole  
Zhong Xiao Feng  
Fannie Wurtz  
Tai Che Eddy Wong

#### **Sub-Investment Manager**

##### ***(for Global Bond Income Fund)***

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#### **Sub-Investment Manager**

##### ***(for Guaranteed Fund 1)***

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91 boulevard Pasleur  
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France

#### **Sub-Sub-Investment Manager**

##### ***(for Global Bond Income Fund)***

Amundi Asset Management  
91 boulevard Pasleur  
75015 Paris  
France

#### **Trustee and Registrar**

HSBC Institutional Trust Services (Asia) Limited  
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#### **Legal advisor**

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5th Floor, Alexandra House  
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#### **Auditor**

Pricewaterhouse Coopers  
22/F Prince's Building  
Central, Hong Kong

## **AMUNDI HK PORTFOLIOS**

### **REPORT OF THE MANAGER**

#### **Review for 2025**

2025 was ultimately a constructive year for global risk assets, despite sharp bouts of volatility tied to US trade policy, geopolitical tensions, and renewed concerns around the US fiscal trajectory. Economic growth proved more resilient than feared, inflation continued its gradual decline across major economies, and central banks—most notably the Federal Reserve—shifted toward a more accommodative stance as the year progressed. The US dollar weakened substantially, supporting international assets, while precious metals delivered some of the strongest returns amid falling real yields and persistent macro uncertainty. In contrast, energy markets struggled despite geopolitical shocks, with oil prices declining over the year. Overall, global equities, credit, and sovereign bonds all ended 2025 in positive territory, even after a turbulent first half.

The first quarter of 2025 was challenging for investors. Markets began the year on solid footing, but this early optimism faded quickly as President Trump’s tariff announcements raised fears of renewed inflation and slowing global growth. Mega-cap technology stocks, already facing questions around valuation following the release of DeepSeek’s new AI model, came under heavy pressure and dragged the broader US market lower. The S&P 500 posted its largest quarterly decline since 2022, while the Magnificent 7 fell into bear-market territory. Concerns about recession risk gained traction, particularly in the US, and a clear divergence emerged between the US and Europe. European equities held up better thanks to increased fiscal spending—especially on defense—while the ECB delivered two rate cuts, contrasting with a Federal Reserve still on hold. Bond markets on both sides of the Atlantic experienced sharp moves, including a notable spike in German Bund yields following announcements of higher fiscal commitments.

The second quarter brought a partial recovery across risk assets, though markets remained highly sensitive to policy headlines. The escalation of US tariffs in early April triggered a sharp global sell-off, propelling US 10-year Treasury yields higher and briefly raising recession fears. Shortly thereafter, the White House adopted a softer position, announcing a 90-day suspension of certain tariffs, which helped stabilize markets. Improved economic data and a strong earnings season supported a rebound in equities, particularly in global growth stocks. Geopolitical risk resurfaced in June when conflict broke out between Iran and Israel, yet the impact on markets was short-lived, with energy prices ultimately declining over the quarter. Sovereign bonds, credit, and most equity markets ended Q2 with positive returns, helped by the weakening US dollar, which delivered its worst first-half performance in decades.

The third quarter continued the positive momentum, driven by resilient growth and a decisive pivot from the Federal Reserve. Early in the quarter, investors once again focused on the tariff timeline as the 90-day extension neared expiration. By August, new trade agreements with the EU and Japan introduced a more modest 15% tariff rate, alleviating some of the earlier fears. Economic data in the US then softened, prompting the Fed to cut rates by 25 bps in September and signal a willingness to ease further if needed. This combination of more predictable trade policy and monetary accommodation supported a broad rally across equities, credit, and US Treasuries. However, Europe faced its own challenges: fiscal concerns—particularly in France—pressured European government bonds, making them notable underperformers in an otherwise constructive quarter. Commodity markets saw continued divergence, with gold strengthening while oil prices declined.

The final quarter of 2025 was more muted but maintained a positive tone across most risk assets. Global equities, credit, and emerging market assets extended their gains, while government bonds delivered mixed performance amid a backdrop of steepening yield curves. Central bank actions shaped the narrative: the Federal Reserve and the Bank of England each delivered a 25 bp cut, the ECB held steady, and the Bank of Japan raised rates, continuing its gradual normalization. Precious metals remained among the best-performing asset classes for the quarter and the year, while energy and agricultural commodities weakened. The US dollar resumed its downtrend, providing an additional tailwind to global portfolios. Despite some episodic volatility, sentiment remained broadly constructive into year-end, supported by easier financial conditions, improving visibility on trade policy, and increased investor positioning.

## **AMUNDI HK PORTFOLIOS**

### **REPORT OF THE MANAGER (CONTINUED)**

#### **Review per sub-asset class**

##### **US Equity**

US equities continued to rise in 2025 amid resilient global growth, sustained optimism about AI-driven productivity gains, and a less restrictive Fed. The Standard and Poor's 500 ("S&P 500") gained 17.9%, with performance concentrated in technology and Artificial Intelligence ("AI") and the Nasdaq 100 notably outperforming (+21.0%). The path was uneven: in the first quarter equities corrected as mega-cap tech slid into bear-market territory amid recession fears and weakening AI sentiment. In the second quarter, an April announcement of broader reciprocal tariffs on major trading partners—intended to reduce the trade deficit—triggered a sharp sell-off, but the shock was partly reversed after a 90-day pause and subsequent trade negotiations; a robust earnings season and resilient business activity then helped restore confidence. Momentum continued in the third quarter despite labour-market softening—Powell's Jackson Hole remarks and a September policy adjustment eased market tensions while AI and technology leadership powered gains. The fourth quarter delivered more modest advances as selective tech strength persisted, inflation decelerated (Consumer Price Index ("CPI") eased to 2.6% y/y in December), and the Federal Reserve ("Fed") cut rates to a 3.50%-3.75% range. Growth surprises (3.8% in the second quarter and 4.3% in the third) supported risk assets even as a federal shutdown briefly disrupted data flow. The year closed with concentrated leadership: gains were unevenly distributed across a small number of large names, leaving portfolios exposed to idiosyncratic shocks and policy shifts in 2026.

##### **Europe Equity**

European equities delivered meaningful gains in 2025, with the Morgan Stanley Capital International Europe ("MSCI Europe") adding 19.4% in net total return EUR terms and 35.4% in USD. Stocks in the region benefitted from easing financial conditions, a softer dollar, although performance was uneven across the region. In the first quarter markets outperformed as talks between the United States ("US") and Russia over Ukraine, firmer economic data and the European Central Bank ("ECB")'s 50bp rate cut supported risk appetite, benefitting more Euro equities. The second quarter was more mixed: MSCI Europe advanced modestly in local terms but generated materially higher returns in dollar terms as the euro strengthened, while upward Gross Domestic Product ("GDP") revisions and easing inflation allowed the ECB to cut rates twice. The third quarter saw continued positive returns but regionally divergent leadership—southern markets and the United Kingdom ("UK") outperformed while Germany lagged amid weak manufacturing and stagnant domestic demand, and political uncertainty in France weighed on sentiment. In the fourth quarter, improving investor confidence and looser global financial conditions helped extend the rally; the Euro Stoxx 50 and UK stocks posted solid gains as inflation cooled and the Bank of England ("BoE") moved to ease policy in December. Overall, 2025 was characterized by a helpful currency tailwind and monetary easing that supported equities, yet performance varied markedly by country and sector amid political risks.

##### **Japan Equity**

Ongoing corporate-governance reforms renewed investor interest and triggered a strong rerating, helping Japanese equities deliver a robust 2025: Tokyo Stock Price Index ("TOPIX") rose 25.5% and the Nihon Keizai Shimbun ("Nikkei") 225 gained 28.7%, outperforming other developed markets despite a volatile path. The first half delivered mixed returns as January's DeepSeek shock, tighter US semiconductor export controls, and the Liberation Day tariff announcement weighed on sentiment. Risk appetite gradually recovered after US-China trade talks and May negotiations between Japan and the US, and the subsequent Japan-US trade agreement. In September, expectations of a new administration following former Prime Minister Ishiba's resignation added political momentum, while semiconductor-related names benefited from increased US AI and data-center investment. A wave of investor buying in AI-related names, spurred by Prime Minister Takaichi's pro-growth agenda, pushed the indices higher through year-end. A major theme this year was the Bank of Japan ("BoJ") raising rates twice in 2025, which pushed yields higher and supported regional banking stocks.

## **AMUNDI HK PORTFOLIOS**

### **REPORT OF THE MANAGER (CONTINUED)**

#### **Review per sub-asset class (Continued)**

##### **Asia Ex-Japan Equity**

Asia ex-Japan equities delivered their best year in almost a decade, as the MSCI Asia Pacific ex-Japan added 33.0% in USD terms as 2025 saw Asian markets gaining continuously. Governance reform were also looked upon in Korea, Singapore, and Thailand, which also contributed to Asia's outperformance through re-rating. The only notable interruption being the 'Liberation Day' trade turmoil in April. Overall, AI continued to be the main driver of performance, hence tech-heavy indices like the Korean's Korea Composite Stock Price Index ("Kospi") surged 79.2% and the Taiwanese's Taiwan Stock Exchange Corporation ("TWSE") added 29.4%, both in local currency terms. Trade uncertainty after Liberation Day and changes in tariff rates was another key theme, weighing on market sentiment in April, but its impact faded toward the year-end with more deals settled and a US-China year-long truce. Beyond these, specific factors supported select industries in 2025: High Bandwidth Memory ("HBM") chips progress in Korea and supply shortages since September supported further the Kospi, a precious metals rally late in the year provided momentum for commodity related stocks, and higher geopolitical instability supported order flows for defense names in the region. On the opposite side, India was a laggard, with the Nifty adding only 12.0% amid continuous foreign outflows and US tariffs weighing on market sentiment. Association of Southeast Asia Nations ("ASEAN") also delivered mixed returns, with the Singaporean Straits adding 28.8% and Indonesia's Jakarta Composite Inex ("JCI") gaining 26.9% but other countries experiencing mixed returns. The Philippines' Philippine Stock Exchange Composite Index ("PSEi index") lost 4.1% while the Thailand's Stock Exchange of Thailand ("SET") index detracted 6.0%.

##### **China & Hong Kong Equity**

China and Hong Kong equities rallied through 2025, with the Shanghai Composite index gaining 21.7% and the Hong Kong Hang Seng index adding 32.5%. Performance was led by renewed investor interest in AI and improving trade dynamics, though the journey was volatile. In the first quarter, softer activity data left Shanghai slightly down while DeepSeek and hopes for milder US tariffs spurred foreign appetite for Chinese tech names, powering a strong start in Hong Kong. The second quarter recovered further after early tariff shocks were eased by successful trade talks and a modest the People's Bank of Chian ("PBoC") easing; stronger retail sales and a busy Hong Kong Initial Public Offer ("IPO") pipeline supported offshore outperformance. Momentum accelerated in the third quarter as improving US-China relations, government support for chipmakers and record onshore retail volumes lifted returns across both markets. In the fourth quarter onshore and offshore diverged: Shanghai rose modestly as liquidity and targeted policy measures helped, while the Hang Seng fell amid weak macro prints and uneasy sentiment. Overall, liquidity, capital flows, AI/technology narratives, and strong exports drove returns in the China and Hong Kong markets in 2025.

##### **Global Bond**

Across 2025 global fixed income delivered mixed returns as trends diverged across the globe: pronounced compression in risk premia through mid-year and a diverging policy backdrop produced regionally mixed outcomes. Over the full year the US yield curve steepened as both the 2Y and 10Y Treasury yields declined, the 2Y falling 76bp and the 10Y falling 48bp (the 10Y finished at 4.16%) - the larger drop at the short end produced the steepening. In the Euro area the curve also steepened, but for different reasons: elevated fiscal pressure and constrained monetary-policy room pushed long-end yields higher. Germany's 2Y changed little (up c.4bp), while the 10Y rose roughly 49bp. In Japan yields rose across the curve, with the 10Y and 30Y up about 105bp, ending the year near 2.06% and 3.39% respectively. In performance terms, the Bloomberg US Treasury Index returned 6.3% in 2025, while the Bloomberg Euro Government Index managed a modest 0.7% gain in local terms. In emerging markets ("EM"), the Foreign Exchange ("FX") contribution was material: the unhedged Bloomberg EM Local Currency Government Index returned 9.3% in USD, versus 4.5% for the hedged version; Asia local-currency indices showed a similar split (unhedged +5.3% vs hedged +3.5%).

## **AMUNDI HK PORTFOLIOS**

### **REPORT OF THE MANAGER (CONTINUED)**

#### **Review per sub-asset class (Continued)**

##### **Global Bond (Continued)**

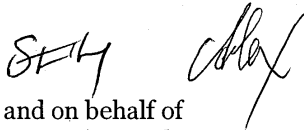
In the first quarter, risk-off flows and recession worries sent investors into US Treasuries, while European sovereigns lagged amid expectations of higher fiscal spending and issuance. Japanese government bonds underperformed as signs of rising inflation emerged, the BoJ raised rates and expectations for greater fiscal stimulus increased. Sentiment improved in the second quarter as yields fell across much of the developed world. The ECB's two rate cuts in April and June helped European sovereigns recover, and a broader pickup in risk appetite supported both US and euro sovereigns; emerging-market bond indices were notable outperformers as currency and liquidity conditions remained supportive. Corporate spreads that had widened in winter tightened meaningfully through spring as stronger macro prints and progress in trade talks reduced tail-risk premia - by mid-year spread compression had become the dominant story. Divergence re-emerged in the third quarter: US yields declined further after the Fed signalled and then implemented easing, which supported US Treasury and corporate returns, while European yields faced episodic upward pressure amid fiscal uncertainty and a data-dependent ECB. Credit spreads were relatively stable in Q3 after the mid-year tightening, and emerging markets continued to perform well.

Credit performance diverged regionally. In the US, after first-half tightening, spreads widened modestly in the second half and Investment Grade ("IG") ended the year only slightly tighter (-2bp); returns were therefore driven mainly by carry and lower base yields, with the Bloomberg US Corporate IG Index gaining 7.8%. In the Euro area, IG spreads tightened 24bp, leaving euro corporate indices as strong performers (Bloomberg Euro Corporate IG +16.9%, USD unhedged), especially as currency helped.

## AMUNDI HK PORTFOLIOS

### REPORT OF THE TRUSTEE TO THE UNITHOLDERS

We hereby confirm that, in our opinion, the Manager of Amundi HK - Defensive Balanced Fund, Amundi HK - Balanced Fund, Amundi HK - Growth Fund, Amundi HK - New Generation Asia Pacific Equity Dividend Fund, Amundi HK - Disruptive Opportunities Equity Fund, Amundi HK - Money Market USD Fund, Amundi HK - Global Bond Income Fund and Amundi HK - Guaranteed Fund 1 (Sub-Funds of Amundi HK Portfolios) (the "Sub-Funds") has, in all material respects, managed the Sub-Funds in accordance with the provisions of the trust deed dated 21 October 2009, as amended with the supplementary deeds dated 31 December 2009, 1 March 2010, 28 May 2013, 16 August 2013, 10 November 2014, 30 December 2014, 30 June 2015, 10 March 2016, 17 May 2016, 21 December 2016, 1 August 2017, 18 December 2017, 16 May 2018, 8 October 2018, 31 December 2019, 17 March 2020, 7 June 2022, 13 February 2023, 7 April 2025 and 3 June 2025 (collectively the "Trust Deed") for the year/period ended 31 December 2025.



For and on behalf of  
HSBC Institutional Trust Services (Asia) Limited  
as the Trustee of Amundi HK Portfolios

Hong Kong, 27 April 2026

## **AMUNDI HK PORTFOLIOS**

### **STATEMENT OF RESPONSIBILITIES OF THE MANAGER AND THE TRUSTEE**

#### **Manager's responsibilities**

The Manager of the Amundi HK - Defensive Balanced Fund, Amundi HK - Balanced Fund, Amundi HK - Growth 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, and Amundi HK - Money Market USD Fund is required by the Code on Unit Trusts and Mutual Funds issued by the Securities and Futures Commission of Hong Kong (the "Code") and the Trust Deed to prepare financial statements for each annual accounting period which give a true and fair view of the financial position of the Sub-Funds at the end of that period and of the transactions for the period then ended. In preparing these financial statements, the Manager is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are prudent and reasonable; and
- prepare the financial statements on the basis that the Sub-Funds will continue in operation unless it is inappropriate to presume this.

The Manager is also required to manage the Sub-Funds in accordance with the Trust Deed and take reasonable steps for the prevention and detection of fraud and other irregularities.

#### **Trustee's responsibilities**

The Trustee of the Sub-Funds is required by the Code and the Trust Deed to:

- ensure that the Sub-Funds, in all material respects, are managed in accordance with the Trust Deed and that the investment and borrowing powers are complied with;
- satisfy itself that sufficient accounting and other records have been maintained;
- safeguard the property of the Sub-Funds and the rights attaching thereto; and
- report to the unitholders for each annual accounting period should the Manager not manage the Sub-Funds in accordance with the Trust Deed.

## Independent Auditor's Report

To the Unitholders of Amundi HK - Defensive Balanced Fund, Amundi HK - Balanced Fund, Amundi HK - Growth 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, and Amundi HK - Money Market USD Fund  
(The Sub-Funds of Amundi HK Portfolios)

### Report on the Audit of the Financial Statements

#### Opinion

##### What we have audited

The financial statements of each of Amundi HK - Defensive Balanced Fund, Amundi HK - Balanced Fund, Amundi HK - Growth Fund, Amundi HK - New Generation Asia Pacific Equity Dividend Fund, Amundi HK - Disruptive Opportunities Equity Fund and Amundi HK - Money Market USD Fund for the year ended 31 December 2025, Amundi HK - Global Bond Income Fund for the period from 7 May 2025 (date of commencement of operations) to 31 December 2025, and Amundi HK - Guaranteed Fund 1 for the period from 28 July 2025 (date of commencement of operations) to 31 December 2025 (all together the "Relevant Periods"), (each a separate sub-fund of Amundi HK Portfolios and referred to as the "Sub-Funds"), which are set out on pages 13 to 236, comprise:

- the statements of financial position for each of the Sub-Funds as at 31 December 2025;
- the statements of comprehensive income for each of the Sub-Funds for the Relevant Periods then ended;
- the statements of changes in net assets attributable to unitholders for each of Amundi HK - Defensive Balanced Fund, Amundi HK - Balanced Fund, Amundi HK - Growth Fund, Amundi HK - New Generation Asia Pacific Equity Dividend Fund, Amundi HK - Disruptive Opportunities Equity Fund, Amundi HK - Global Bond Income Fund, and Amundi HK - Guaranteed Fund 1 for the Relevant Periods then ended;
- the statement of changes in equity for Amundi HK - Money Market USD Fund for the Relevant Period then ended;

- the statements of cash flows for each of the Sub-Funds for the Relevant Periods then ended and
- the notes to the financial statements, comprising material accounting policy information and other explanatory information.

## **Our opinion**

In our opinion, the financial statements give a true and fair view of the financial position of each of the Sub-Funds as at 31 December 2025, and of each of their financial transactions and each of their cash flows for the Relevant Periods then ended in accordance with IFRS Accounting Standards.

## **Basis for Opinion**

We conducted our audit in accordance with International Standards on Auditing (“ISAs”). Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## **Independence**

We are independent of the Sub-Funds in accordance with the Code of Ethics for Professional Accountants as issued by the Hong Kong Institute of Certified Public Accountants (the “Code”), and we have fulfilled our other ethical responsibilities in accordance with the Code.

## **Other Information**

The Trustee and the Manager (the “Management”) of the Sub-Funds are responsible for the other information. The other information comprises all of the information included in the annual report other than the financial statements and our auditor’s report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## **Responsibilities of the Management for the Financial Statements**

The Management of the Sub-Funds is responsible for the preparation of financial statements that give a true and fair view in accordance with IFRS Accounting Standards, and for such internal control as the Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management of the Sub-Funds is responsible for assessing the Sub-Funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management either intends to liquidate the Sub-Funds or to cease operations, or has no realistic alternative but to do so.

In addition, the Management of the Sub-Funds is required to ensure that the financial statements have been properly prepared in accordance with the relevant disclosure provisions of the Trust Deed dated 21 October 2009, as amended (the "Trust Deed") and Appendix E of the Code on Unit Trusts and Mutual Funds issued by the Hong Kong Securities and Futures Commission (the "SFC Code").

## **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. In addition, we are required to assess whether the financial statements of the Sub-Funds have been properly prepared, in all material respects, in accordance with the relevant disclosure provisions of the Trust Deed and Appendix E of the SFC Code.

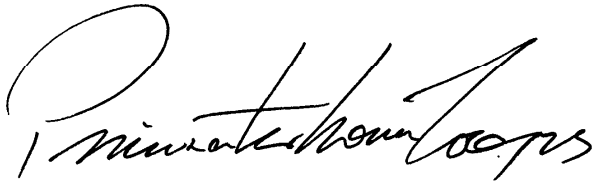
As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Sub-Funds' internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
- Conclude on the appropriateness of the Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Sub-Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Sub-Funds to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

## **Report on Matters under the Relevant Disclosure Provisions of the Trust Deed and Appendix E of the SFC Code**

In our opinion, the financial statements have been properly prepared, in all material respects, in accordance with the relevant disclosure provisions of the Trust Deed and Appendix E of the SFC Code.

A handwritten signature in black ink, appearing to read 'PricewaterhouseCoopers', written in a cursive style.

PricewaterhouseCoopers  
Certified Public Accountants  
Hong Kong, 27 April 2026


**AMUNDI HK PORTFOLIOS**

**STATEMENTS OF FINANCIAL POSITION  
AS AT 31 DECEMBER 2025**

	Note	Amundi HK - Defensive Balanced Fund		Amundi HK - Balanced Fund	
		2025 US\$	2024 US\$	2025 US\$	2024 US\$
<b>Assets</b>					
Financial assets at fair value through profit or loss	6	106,303,442	113,293,273	337,579,371	416,327,569
Derivative financial instruments	7	112,288	456,066	517,992	1,122,219
Amounts due from brokers		367,918	612,533	168,528	339,664
Amounts due from unitholders		1,148,418	1,278	2,123,554	2,188
Bank interest receivable		35	36	107	111
Dividend receivable		12,700	12,007	109,481	106,736
Bond interest receivable		814,657	793,350	1,356,187	1,429,412
Deposits held with the brokers	12(e)(ii)	23,113	12,832	328,148	45,191
Cash and cash equivalents	11(l)	1,179,388	785,377	5,850,333	2,361,541
<b>Total assets</b>		<b>109,961,959</b>	<b>115,966,752</b>	<b>348,033,701</b>	<b>421,734,631</b>
<b>Liabilities</b>					
Derivative financial instruments	7	132,741	128,557	313,719	674,074
Amounts due to brokers		128,212	612,314	168,246	341,497
Amounts due to unitholders		1,017,244	119,127	197,964	1,276,553
Other payables	8	145,091	118,933	506,764	523,158
<b>Total liabilities (excluding net assets attributable to unitholders)</b>		<b>1,423,288</b>	<b>978,931</b>	<b>1,186,693</b>	<b>2,815,282</b>
<b>Net assets attributable to unitholders (in accordance with IFRS Accounting Standards)</b>		<b>108,538,671</b>	<b>114,987,821</b>	<b>346,847,008</b>	<b>418,919,349</b>
<b>Adjustment for establishment costs of the Sub-Fund</b>		<b>49,007</b>	<b>-</b>	<b>49,007</b>	<b>-</b>
<b>Net assets attributable to unitholders (in accordance with the Explanatory Memorandum)</b>	13	<b>108,587,678</b>	<b>114,987,821</b>	<b>346,896,015</b>	<b>418,919,349</b>

Signed for and on behalf of:

  
 .....  
 HSBC Institutional Trust Services (Asia) Limited  
 as the Trustee

  
 .....  
 Amundi Hong Kong Limited  
 as the Manager

-The accompanying notes are an integral part of these financial statements-


**AMUNDI HK PORTFOLIOS**

**STATEMENTS OF FINANCIAL POSITION (CONTINUED)  
AS AT 31 DECEMBER 2025**

	Note	Amundi HK - Growth Fund		Amundi HK - New Generation Asia Pacific Equity Dividend Fund	
		2025 US\$	2024 US\$	2025 US\$	2024 US\$
<b>Assets</b>					
Financial assets at fair value through profit or loss	6	73,455,060	57,329,269	15,413,109	16,007,160
Derivative financial instruments	7	98,041	143,890	46,103	1,404
Amounts due from brokers		264,626	27,529	-	-
Amounts due from unitholders		84,520	108,221	-	-
Bank interest receivable		20	13	11	54
Dividend receivable		27,360	19,994	14,347	10,020
Bond interest receivable		88,232	49,268	-	-
Deposits held with the brokers	12(e)(ii)	334	13,986	94,956	128,100
Cash and cash equivalents	11(l)	834,216	312,355	809,856	1,528,955
<b>Total assets</b>		<b>74,852,409</b>	<b>58,004,525</b>	<b>16,378,382</b>	<b>17,675,693</b>
<b>Liabilities</b>					
Derivative financial instruments	7	27,672	92,978	211	47,145
Amounts due to brokers		264,123	28,246	-	-
Amounts due to unitholders		264,546	-	-	-
Other payables	8	73,544	54,028	94,639	66,379
<b>Total liabilities (excluding net assets attributable to unitholders)</b>		<b>629,885</b>	<b>175,252</b>	<b>94,850</b>	<b>113,524</b>
<b>Net assets attributable to unitholders</b>	13	<b>74,222,524</b>	<b>57,829,273</b>	<b>16,283,532</b>	<b>17,562,169</b>

Signed for and on behalf of:

  
 .....  
 HSBC Institutional Trust Services (Asia) Limited  
 as the Trustee



  
 .....  
 Amundi Hong Kong Limited  
 as the Manager

**AMUNDI HK PORTFOLIOS**

**STATEMENTS OF FINANCIAL POSITION (CONTINUED)  
AS AT 31 DECEMBER 2025**

		<b>Amundi HK - Disruptive Opportunities Equity Fund</b>		<b>Amundi HK - Global Bond Income Fund</b>
	Note	2025 US\$	2024 US\$	2025 US\$
<b>Assets</b>				
Financial assets at fair value through profit or loss	6	165,983,276	130,059,391	30,255,139
Derivative financial instruments	7	839,114	16,263	1,493
Amounts due from brokers		1,636,312	632,320	-
Amounts due from unitholders		2,611,439	592,825	-
Bank interest receivable		105	224	15
Dividend receivable		15,741	23,696	-
Bond interest receivable		-	-	403,377
Deposits held with the brokers	12(e)(ii)	24,216	23,331	64,514
Cash and cash equivalents	11(l)	4,291,962	5,657,442	1,150,929
<b>Total assets</b>		<b>175,402,165</b>	<b>137,005,492</b>	<b>31,875,467</b>
<b>Liabilities</b>				
Derivative financial instruments	7	48,924	340,424	230,559
Amounts due to brokers		1,635,458	629,231	-
Amounts due to unitholders		3,124,459	234,050	-
Other payables	8	333,811	196,383	14,613
<b>Total liabilities (excluding net assets attributable to unitholders)</b>		<b>5,142,652</b>	<b>1,400,088</b>	<b>245,172</b>
<b>Net assets attributable to unitholders (in accordance with IFRS Accounting Standards)</b>	13	<b>170,259,513</b>	<b>135,605,404</b>	<b>31,630,295</b>
<b>Adjustment for establishment costs of the Sub-Fund</b>	13	-	-	21,870
<b>Net assets attributable to unitholders (in accordance with the Explanatory Memorandum)</b>	13	<b>170,259,513</b>	<b>135,605,404</b>	<b>31,652,165</b>

Signed for and on behalf of:

  
  
 .....  
 HSBC Institutional Trust Services (Asia) Limited  
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 .....  
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 as the Manager

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**AMUNDI HK PORTFOLIOS**

**STATEMENTS OF FINANCIAL POSITION (CONTINUED)  
AS AT 31 DECEMBER 2025**

	Note	<b>Amundi HK - Guaranteed Fund 1</b> 2025 US\$
<b>Assets</b>		
Financial assets at fair value through profit or loss	6	19,083,015
Derivative financial instruments	7	514,017
Bond interest receivable		113,521
Bank interest receivable		3
Cash and cash equivalents	11(l)	127,583
<b>Total assets</b>		<u>19,838,139</u>
<b>Liabilities</b>		
Cash collateral payable		550,000
Amounts due to unitholders		990
Establishment cost payable		4,623
Other payables	8	78,603
<b>Total liabilities (excluding net assets attributable to unitholders)</b>		<u>634,217</u>
<b>Net assets attributable to unitholders (in accordance with IFRS Accounting Standards)</b>	13	<u>19,203,922</u>
<b>Adjustment for establishment costs of the Sub-Fund</b>	13	<u>47,390</u>
<b>Net assets attributable to unitholders (in accordance with the Explanatory Memorandum)</b>	13	<u>19,251,312</u>

Signed for and on behalf of:



.....  
HSBC Institutional Trust Services (Asia) Limited  
as the Trustee




.....  
Amundi Hong Kong Limited  
as the Manager

**AMUNDI HK PORTFOLIOS**

**STATEMENTS OF FINANCIAL POSITION (CONTINUED)  
AS AT 31 DECEMBER 2025**

		<b>Amundi HK - Money Market USD Fund</b>	
	Note	2025 US\$	2024 US\$
<b>Assets</b>			
Financial assets at fair value through profit or loss	6	41,063,963	33,807,601
Bank interest receivable		24	4
Cash and cash equivalents	11(l)	1,061,402	105,809
<b>Total assets</b>		<u>42,125,389</u>	<u>33,913,414</u>
<b>Liabilities</b>			
Amounts due to unitholders		1,020,275	67,852
Other payables	8	7,454	6,067
<b>Total liabilities</b>		<u>1,027,729</u>	<u>73,919</u>
<b>Net assets attributable to unitholders</b>	13	<u>41,097,660</u>	<u>33,839,495</u>

Signed for and on behalf of:




.....  
HSBC Institutional Trust Services (Asia) Limited  
as the Trustee



.....  
Amundi Hong Kong Limited  
as the Manager

## AMUNDI HK PORTFOLIOS

### STATEMENTS OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	Amundi HK - Defensive Balanced Fund		Amundi HK - Balanced Fund	
		2025 US\$	2024 US\$	2025 US\$	2024 US\$
<b>Income/(loss)</b>					
Dividend income		602,894	920,858	4,965,906	8,932,260
Bond interest		2,920,768	2,659,482	5,213,800	4,881,974
Interest income	11(i)	20,239	23,308	61,409	95,175
Net (losses)/gains on financial assets at fair value through profit or loss and derivative financial instruments	14	10,181,563	(1,355,037)	57,956,571	21,444,768
Net exchange losses		(210,184)	(25,669)	(590,232)	(200,605)
Other income		1,447	13,968	2,242	22,744
<b>Total net income</b>		<u>13,516,727</u>	<u>2,236,910</u>	<u>67,609,696</u>	<u>35,176,316</u>
<b>Expenses</b>					
Management fee	3, 11(a)	737,407	926,191	4,043,928	5,384,145
Trustee fee	4(a), 11(b)	94,875	108,763	330,774	426,909
Registrar fee	4(b), 11(c)	49,211	45,862	92,043	92,419
Legal and professional fees		4,613	10,397	12,281	18,436
Valuation expenses	4(c), 11(d)	177,800	172,900	189,800	185,250
Bank and sub-custodian charges	11(e)	14,506	17,105	52,377	73,378
Transaction costs	15	47,634	65,578	410,289	604,982
Auditor's remuneration		13,925	11,606	49,834	46,482
Establishment costs	13	52,668	-	52,150	-
Other operating expenses	11(f), 11(g), 11(h), 11(i)	92,697	99,263	129,153	171,986
<b>Total operating expenses</b>		<u>1,285,336</u>	<u>1,457,665</u>	<u>5,362,629</u>	<u>7,003,987</u>
Net operating profit		12,231,391	779,245	62,247,067	28,172,329
<b>Finance costs</b>					
Distributions to unitholders	17	(1,924,076)	(2,657,264)	(12,743,296)	(17,340,037)
<b>Net income after distributions and before tax</b>		<u>10,307,315</u>	<u>(1,878,019)</u>	<u>49,503,771</u>	<u>10,832,292</u>
Withholding tax	10(d)	(116,025)	(135,419)	(817,771)	(1,122,959)
<b>Increase/(decrease) in net assets attributable to unitholders from operations (in accordance with IFRS Accounting Standards)</b>		<u>10,191,290</u>	<u>(2,013,438)</u>	<u>48,686,000</u>	<u>9,709,333</u>

-The accompanying notes are an integral part of these financial statements-

**AMUNDI HK PORTFOLIOS**

**STATEMENTS OF COMPREHENSIVE INCOME (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2025**

	Note	Amundi HK - Defensive Balanced Fund		Amundi HK - Balanced Fund	
		2025 US\$	2024 US\$	2025 US\$	2024 US\$
<b>Adjustment for establishment costs of the Sub-Fund</b>	13	49,007	-	49,007	-
<b>Increase/(decrease) in net assets attributable to unitholders from operations (in accordance with the Explanatory Memorandum)</b>		<u>10,240,297</u>	<u>(2,013,438)</u>	<u>48,735,007</u>	<u>9,709,333</u>

-The accompanying notes are an integral part of these financial statements-

## AMUNDI HK PORTFOLIOS

### STATEMENTS OF COMPREHENSIVE INCOME (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	Amundi HK - Growth Fund		Amundi HK - New Generation Asia Pacific Equity Dividend Fund	
		2025 US\$	2024 US\$	2025 US\$	2024 US\$
<b>Income/(loss)</b>					
Dividend income		1,109,258	1,341,961	406,924	632,802
Bond interest income		241,544	201,554	-	-
Interest income	11(i)	9,971	11,254	19,077	20,800
Net gains on financial assets at fair value through profit or loss and derivative financial instruments	14	11,161,502	4,107,902	3,648,357	1,076,651
Net exchange losses		(14,436)	(26,565)	(12,835)	(26,099)
Other income		95	90	-	137
<b>Total net income</b>		<u>12,507,934</u>	<u>5,636,196</u>	<u>4,061,523</u>	<u>1,704,291</u>
<b>Expenses</b>					
Management fee	3, 11(a)	279,607	256,277	145,597	165,544
Trustee fee	4(a), 11(b)	53,323	49,399	13,074	16,331
Registrar fee	4(b), 11(c)	27,372	17,920	26,037	24,620
Legal and professional fees		7,414	9,860	26,847	36,755
Valuation expenses	4(c), 11(d)	148,350	135,850	184,500	185,250
Bank and sub-custodian charges	11(e)	8,296	8,813	4,037	5,451
Transaction costs	15	87,193	84,548	28,372	28,847
Auditor's remuneration		7,403	5,128	1,472	2,158
Other operating expenses	11(f), 11(g), 11(h), 11(i)	137,855	151,896	35,450	31,731
<b>Total operating expenses</b>		<u>756,813</u>	<u>719,691</u>	<u>465,386</u>	<u>496,687</u>
Net operating profit		11,751,121	4,916,505	3,596,137	1,207,604
<b>Finance costs</b>					
Distributions to unitholders	17	(146,779)	(96,602)	(319,922)	(343,791)
<b>Net income after distributions and before tax</b>		<u>11,604,342</u>	<u>4,819,903</u>	<u>3,276,215</u>	<u>863,813</u>
Withholding tax	10(d)	(186,264)	(170,461)	(75,837)	(70,488)
<b>Increase in net assets attributable to unitholders from operations</b>		<u><u>11,418,078</u></u>	<u><u>4,649,442</u></u>	<u><u>3,200,378</u></u>	<u><u>793,325</u></u>

-The accompanying notes are an integral part of these financial statements-

## AMUNDI HK PORTFOLIOS

### STATEMENTS OF COMPREHENSIVE INCOME (CONTINUED) FOR THE YEAR/PERIOD ENDED 31 DECEMBER 2025

		<b>Amundi HK - Disruptive Opportunities Equity Fund</b>		<b>Amundi HK - Global Bond Income Fund</b>
	Note	2025 US\$	2024 US\$	For the period from 7 May 2025 (date of commencement of operations) to 31 December 2025 US\$
<b>Income/(loss)</b>				
Dividend income		1,087,099	541,915	-
Bond interest income		-	-	851,675
Interest income	11(i)	70,891	50,906	5,289
Net gains on financial assets at fair value through profit or loss		26,091,003	17,573,963	786,816
Net exchange gains/(losses)	14	35,200	(30,196)	98,417
Other income		10,338	100	7,288
<b>Total net income</b>		<u>27,294,531</u>	<u>18,136,688</u>	<u>1,749,485</u>
<b>Expenses</b>				
Management fee		2,240,386	1,495,758	213
Trustee fee	3, 11(a)	148,091	87,795	17,639
Registrar fee	4(a), 11(b)	97,997	63,168	1,118
Legal and professional fees	4(b), 11(c)	8,845	8,873	757
Valuation expenses		174,650	160,550	56,700
Bank and sub-custodian charges	4(c), 11(d)	17,465	10,484	2,291
Transaction costs	11(e)	82,321	45,744	3
Auditor's remuneration	15	21,512	8,536	3,451
Establishment costs	11(k), 13	-	-	30,907
Other operating expenses	11(f), 11(g), 11(h), 11(i)	93,744	59,059	10,087
<b>Total operating expenses</b>		<u>2,885,011</u>	<u>1,939,967</u>	<u>123,166</u>
Net operating profit		24,409,520	16,196,721	1,626,319
<b>Finance costs</b>				
Distributions to unitholders	17	(422,266)	(453,311)	(738)
<b>Net income after distributions and before tax</b>		<u>23,987,254</u>	<u>15,743,410</u>	<u>1,625,581</u>
Withholding tax	10(d)	(230,881)	(107,473)	(592)
<b>Increase in net assets attributable to unitholders from operations (in accordance with IFRS Accounting Standards)</b>		<u>23,756,373</u>	<u>15,635,937</u>	<u>1,624,989</u>

-The accompanying notes are an integral part of these financial statements-

**AMUNDI HK PORTFOLIOS**

**STATEMENTS OF COMPREHENSIVE INCOME (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2025**

		<b>Amundi HK - Disruptive Opportunities Equity Fund</b>		<b>Amundi HK - Global Bond Income Fund</b>
	Note	2025 US\$	2024 US\$	For the period from 7 May 2025 (date of commencement of operations) to 31 December 2025 US\$
<b>Adjustment for establishment costs of the Sub-Fund</b>	13	-	-	21,870
<b>Increase in net assets attributable to unitholders from operations (in accordance with the Explanatory Memorandum)</b>		<u>23,756,373</u>	<u>15,635,937</u>	<u>1,646,859</u>

-The accompanying notes are an integral part of these financial statements-

## AMUNDI HK PORTFOLIOS

### STATEMENTS OF COMPREHENSIVE INCOME (CONTINUED) FOR THE PERIOD FROM 28 JULY 2025 (DATE OF COMMENCEMENT OF OPERATIONS) TO 31 DECEMBER 2025

	Note	Amundi HK - Guaranteed Fund 1 2025 US\$
<b>Income/(loss)</b>		
Bond interest		325,434
Interest income	11(i)	2,529
Net gains on financial assets at fair value through profit or loss	14	9,606
Net exchange losses		(33)
Other income		35
<b>Total net income</b>		<u>337,571</u>
<b>Expenses</b>		
Management fee	3, 11(a)	99,389
Trustee fee	4(a), 11(b)	2,899
Registrar fee	4(b), 11(c)	1,329
Legal and professional fees		315
Valuation expenses	4(c), 11(d)	300
Bank and sub-custodian charges	11(e)	844
Guarantor fee	11(j)	8,282
Auditor's remuneration		2,159
Establishment costs	11(k), 13	60,000
Other operating expenses	11(f), 11(g), 11(h), 11(i)	19,962
<b>Total operating expenses</b>		<u>195,479</u>
<b>Increase in net assets attributable to unitholders from operations (in accordance with IFRS Accounting Standards)</b>		<u>142,092</u>
<b>Adjustment for establishment costs of the Sub- Fund</b>	13	<u>47,390</u>
<b>Increase in net assets attributable to unitholders from operations (in accordance with the Explanatory Memorandum)</b>		<u>189,482</u>

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## AMUNDI HK PORTFOLIOS

### STATEMENTS OF COMPREHENSIVE INCOME (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2025

		<b>Amundi HK - Money Market USD Fund</b>	
	Note	2025 US\$	2024 US\$
<b>Income</b>			
Interest income	11(i)	3,865	4,487
Net gains on financial assets at fair value through profit or loss and derivative financial instruments	14	1,529,231	1,790,829
Net exchange losses		(1)	(21)
<b>Total net income</b>		1,533,095	1,795,295
<b>Expenses</b>			
Trustee fee	4(a), 11(b)	16,087	15,293
Registrar fee	4(b), 11(c)	12,002	12,100
Legal and professional fees		934	20,640
Valuation expenses	4(c), 11(d)	12,350	12,350
Auditor's remuneration		4,350	3,105
Other operating expenses		14,197	13,399
<b>Total operating expenses</b>		59,920	76,887
<b>Total comprehensive income for the year</b>		1,473,175	1,718,408

-The accompanying notes are an integral part of these financial statements-

## AMUNDI HK PORTFOLIOS

### STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	Amundi HK - Defensive Balanced Fund		Amundi HK - Balanced Fund	
		2025 US\$	2024 US\$	2025 US\$	2024 US\$
<b>Net assets attributable to unitholders at the beginning of the year</b>		114,987,821	138,219,020	418,919,349	567,329,072
Subscription of units	9	18,367,552	18,780,560	30,236,029	27,846,128
Redemption of units	9	(35,007,992)	(39,998,321)	(150,994,370)	(185,965,184)
<b>Net redemptions</b>		<u>(16,640,440)</u>	<u>(21,217,761)</u>	<u>(120,758,341)</u>	<u>(158,119,056)</u>
<b>Increase/(decrease) in net assets attributable to unitholders from operations</b>		<u>10,240,297</u>	<u>(2,013,438)</u>	<u>48,735,007</u>	<u>9,709,333</u>
<b>Net assets attributable to unitholders at the end of the year</b>	13	<u>108,587,678</u>	<u>114,987,821</u>	<u>346,896,015</u>	<u>418,919,349</u>

-The accompanying notes are an integral part of these financial statements-

## AMUNDI HK PORTFOLIOS

### STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	Amundi HK - Growth Fund		Amundi HK - New Generation Asia Pacific Equity Dividend Fund	
		2025 US\$	2024 US\$	2025 US\$	2024 US\$
<b>Net assets attributable to unitholders at the beginning of the year</b>		57,829,273	54,068,090	17,562,169	18,622,708
Subscription of units	9	24,231,505	14,416,428	516,180	678,928
Redemption of units	9	(19,256,332)	(15,304,687)	(4,995,195)	(2,532,792)
<b>Net subscriptions/(redemptions)</b>		4,975,173	(888,259)	(4,479,015)	(1,853,864)
<b>Increase in net assets attributable to unitholders from operations</b>		11,418,078	4,649,442	3,200,378	793,325
<b>Net assets attributable to unitholders at the end of the year</b>		74,222,524	57,829,273	16,283,532	17,562,169

-The accompanying notes are an integral part of these financial statements-

**AMUNDI HK PORTFOLIOS**

**STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS  
(CONTINUED)  
FOR THE YEAR/PERIOD ENDED 31 DECEMBER 2025**

	Note	<b>Amundi HK - Disruptive Opportunities Equity Fund</b>		<b>Amundi HK - Global Bond Income Fund</b>
		2025 US\$	2024 US\$	For the period from 7 May 2025 (date of commencement of operations) to 31 December 2025 US\$
<b>Net assets attributable to unitholders at the beginning of the year/period</b>		135,605,404	75,662,006	-
Subscription of units	9	178,613,757	131,484,142	30,005,306
Redemption of units	9	(167,716,021)	(87,176,681)	-
<b>Net subscriptions</b>		10,897,736	44,307,461	30,005,306
<b>Increase in net assets attributable to unitholders from operations</b>		23,756,373	15,635,937	1,646,859
<b>Net assets attributable to unitholders at the end of the year/period</b>	13	170,259,513	135,605,404	31,652,165

-The accompanying notes are an integral part of these financial statements-

## AMUNDI HK PORTFOLIOS

### STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (CONTINUED) FOR THE PERIOD FROM 28 JULY 2025 (DATE OF COMMENCEMENT OF OPERATIONS) TO 31 DECEMBER 2025

	Note	Amundi HK – Guaranteed Fund 1 2025 US\$
<b>Net assets attributable to unitholders at the beginning of the period</b>		-
Subscription of units	9	19,173,903
Redemption of units	9	(112,073)
<b>Net subscriptions</b>		19,061,830
<b>Increase in net assets attributable to unitholders from operations</b>		189,482
<b>Net assets attributable to unitholders at the end of the period</b>	13	19,251,312

-The accompanying notes are an integral part of these financial statements-

**AMUNDI HK PORTFOLIOS**

**STATEMENTS OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2025**

	Note	<b>Amundi HK - Money Market USD Fund</b>	
		2025 US\$	2024 US\$
<b>Balance at the beginning of the year</b>		33,839,495	34,235,442
Subscription of units	9	23,509,078	11,384,797
Redemption of units	9	(17,724,088)	(13,499,152)
<b>Net subscriptions/(redemptions)</b>		5,784,990	(2,114,355)
<b>Total comprehensive income for the year</b>		1,473,175	1,718,408
<b>Balance at the end of the year</b>		41,097,660	33,839,495

-The accompanying notes are an integral part of these financial statements-

## AMUNDI HK PORTFOLIOS

### STATEMENTS OF CASH FLOWS FOR THE YEAR/PERIOD ENDED 31 DECEMBER 2025

	Amundi HK - Defensive Balanced Fund		Amundi HK - Balanced Fund	
	2025 US\$	2024 US\$	2025 US\$	2024 US\$
<b>Cash flows from operating activities</b>				
Increase/(decrease) in net assets attributable to unitholders from operations	10,240,297	(2,013,438)	48,735,007	9,709,333
<u>Adjustments for:</u>				
Adjustment for establishment costs of the Sub-Fund	(49,007)	-	(49,007)	-
Dividend income	(602,894)	(920,858)	(4,965,906)	(8,932,260)
Bond interest	(2,920,768)	(2,659,482)	(5,213,800)	(4,881,974)
Interest income	(20,239)	(23,308)	(61,409)	(95,175)
Net exchange losses	210,184	25,669	590,232	200,605
Distributions to unitholders	1,924,076	2,657,264	12,743,296	17,340,037
Withholding tax	116,025	135,419	817,771	1,122,959
<b>Operating gain/(loss) before working capital changes</b>	8,897,674	(2,798,734)	52,596,184	14,463,525
Net decrease in financial assets at fair value through profit or loss	6,989,831	22,806,563	78,748,198	141,946,047
Net decrease in derivative financial instruments	347,962	446,444	243,872	2,764,832
Net decrease in amounts due from brokers	244,615	789,885	171,136	11,712,367
Net (increase)/ decrease in deposits held with the brokers	(10,281)	14,108	17,043	(13,725)
Net decrease in amounts due to brokers	(484,102)	(1,079,375)	(173,251)	(9,367,736)
Net increase/(decrease) in other payables	26,158	(30,734)	(16,394)	(169,747)
<b>Cash generated from operations</b>	16,011,857	20,148,157	131,586,788	161,335,563
Dividends received, net of withholding tax	486,176	800,698	4,145,390	7,998,154
Bond interest received	2,899,461	2,614,482	5,287,025	4,870,083
Interest received	20,240	23,409	61,413	95,639
<b>Net cash generated from operating activities</b>	19,417,734	23,586,746	141,080,616	174,299,439

-The accompanying notes are an integral part of these financial statements-

**AMUNDI HK PORTFOLIOS**

**STATEMENTS OF CASH FLOWS (CONTINUED)  
FOR THE YEAR/PERIOD ENDED 31 DECEMBER 2025**

	<b>Amundi HK - Defensive Balanced Fund</b>		<b>Amundi HK - Balanced Fund</b>	
	2025 US\$	2024 US\$	2025 US\$	2024 US\$
<b>Cash flows from financing activities</b>				
Proceeds on subscription of units	17,220,412	18,885,831	28,114,663	27,900,421
Payments on redemption of units	(34,109,875)	(40,351,298)	(152,072,959)	(188,241,804)
Distributions paid to unitholders	(1,924,076)	(2,657,264)	(12,743,296)	(17,340,037)
<b>Net cash used in financing activities</b>	<u>(18,813,539)</u>	<u>(24,122,731)</u>	<u>(136,701,592)</u>	<u>(177,681,420)</u>
<b>Net increase/(decrease) in cash and cash equivalents</b>	604,195	(535,985)	4,379,024	(3,381,981)
Cash and cash equivalents at the beginning of the year	785,377	1,347,031	2,361,541	5,944,127
Net exchange losses on cash and cash equivalents	(210,184)	(25,669)	(590,232)	(200,605)
<b>Cash and cash equivalents at the end of the year</b>	<u>1,179,388</u>	<u>785,377</u>	<u>6,150,333</u>	<u>2,361,541</u>

-The accompanying notes are an integral part of these financial statements-

## AMUNDI HK PORTFOLIOS

### STATEMENTS OF CASH FLOWS (CONTINUED) FOR THE YEAR/PERIOD ENDED 31 DECEMBER 2025

	Amundi HK - Growth Fund		Amundi HK - New Generation Asia Pacific Equity Dividend Fund	
	2025 US\$	2024 US\$	2025 US\$	2024 US\$
<b>Cash flows from operating activities</b>				
Increase in net assets attributable to unitholders from operations	11,418,078	4,649,442	3,200,378	793,325
<u>Adjustments for:</u>				
Dividend income	(1,109,258)	(1,341,961)	(406,924)	(632,802)
Bond interest	(241,544)	(201,554)	-	-
Interest income	(9,971)	(11,254)	(19,077)	(20,800)
Net exchange losses	14,436	26,565	12,835	26,099
Distributions to unitholders	146,779	96,602	319,922	343,791
Withholding tax	186,264	170,461	75,837	70,488
<b>Operating gain before working capital changes</b>	10,404,784	3,388,301	3,182,971	580,101
Net (increase)/decrease in financial assets at fair value through profit or loss	(16,125,791)	(4,260,407)	594,051	1,838,828
Net (increase)/decrease in derivative financial instruments	(19,457)	46,390	(91,633)	144,631
Net (increase)/decrease in amounts due from brokers	(237,097)	1,324,995	-	21,206
Net decrease/(increase) in deposits held with the brokers	13,652	(7,469)	33,144	(24,876)
Net increase/(decrease) in amounts due to brokers	235,877	(1,073,142)	-	(21,129)
Net increase/(decrease) in other payables	19,516	1,481	28,260	(62,683)
<b>Cash (used in)/generated from operations</b>	(5,708,516)	(579,851)	3,746,793	2,476,078
Dividends received, net of withholding tax	915,628	1,186,588	326,760	568,814
Bond interest received	202,580	173,378	-	-
Interest received	9,964	11,336	19,120	20,816
<b>Net cash (used in)/generated from operating activities</b>	(4,580,344)	791,451	4,092,673	3,065,708

-The accompanying notes are an integral part of these financial statements-

**AMUNDI HK PORTFOLIOS**

**STATEMENTS OF CASH FLOWS (CONTINUED)  
FOR THE YEAR/PERIOD ENDED 31 DECEMBER 2025**

	<b>Amundi HK - Growth Fund</b>		<b>Amundi HK - New Generation Asia Pacific Equity Dividend Fund</b>	
	2025 US\$	2024 US\$	2025 US\$	2024 US\$
<b>Cash flows from financing activities</b>				
Proceeds on subscription of units	24,255,206	14,308,207	516,180	678,928
Payments on redemption of units	(18,991,786)	(15,659,159)	(4,995,195)	(2,553,998)
Distributions paid to unitholders	(146,779)	(96,602)	(319,922)	(343,791)
	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>
<b>Net cash generated from/(used in) financing activities</b>	5,116,641	(1,447,554)	(4,798,937)	(2,218,861)
	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>
<b>Net increase/(decrease) in cash and cash equivalents</b>	536,297	(656,103)	(706,264)	846,847
Cash and cash equivalents at the beginning of the year	312,355	995,023	1,528,955	708,207
Net exchange losses on cash and cash equivalents	(14,436)	(26,565)	(12,835)	(26,099)
	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>
<b>Cash and cash equivalents at the end of the year</b>	834,216	312,355	809,856	1,528,955
	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>

-The accompanying notes are an integral part of these financial statements-

## AMUNDI HK PORTFOLIOS

### STATEMENTS OF CASH FLOWS (CONTINUED) FOR THE YEAR/PERIOD ENDED 31 DECEMBER 2025

	<b>Amundi HK - Disruptive Opportunities Equity Fund</b>		<b>Amundi HK - Global Bond Income Fund</b>
	2025 US\$	2024 US\$	For the period from 7 May 2025 (date of commencement of operations) to 31 December 2025 US\$
<b>Cash flows from operating activities</b>			
Increase in net assets attributable to unitholders from operations	23,756,373	15,635,937	1,646,859
<u>Adjustments for:</u>			
Adjustment for establishment costs of the Sub-Fund	-	-	(21,870)
Dividend income	(1,087,099)	(541,915)	-
Bond interest	-	-	(851,675)
Interest income	(70,891)	(50,906)	(5,289)
Net exchange (gains)/losses	(35,200)	30,196	(98,417)
Distributions to unitholders	422,266	453,311	738
464 Withholding tax	230,881	107,473	592
<b>Operating gain before working capital changes</b>	23,216,330	15,634,096	670,938
Net increase in financial assets at fair value through profit or loss	(35,923,885)	(56,609,287)	(30,255,139)
Net (increase)/decrease in derivative financial instruments	(1,114,351)	988,161	229,066
Net (increase)/decrease in amounts due from brokers	(1,003,992)	3,023,053	(64,514)
Net (increase)/decrease in deposits held with the brokers	(885)	18,929	-
Net increase/(decrease) in amounts due to brokers	1,006,227	(3,114,739)	-
Net increase in other payables	137,428	57,901	14,613
<b>Cash used in operations</b>	(13,683,128)	(40,001,886)	(29,405,036)
Dividends received, net of withholding tax	864,173	420,011	-
Bond interest received	-	-	442,706
Interest received	71,010	50,872	5,274
<b>Net cash used in operating activities</b>	(12,747,945)	(39,531,003)	(28,952,056)

-The accompanying notes are an integral part of these financial statements-

**AMUNDI HK PORTFOLIOS**

**STATEMENTS OF CASH FLOWS (CONTINUED)  
FOR THE YEAR/PERIOD ENDED 31 DECEMBER 2025**

	<b>Amundi HK - Disruptive Opportunities Equity Fund</b>		<b>Amundi HK - Global Bond Income Fund</b>
	2025 US\$	2024 US\$	For the period from 7 May 2025 (date of commencement of operations) to 31 December 2025 US\$
<b>Cash flows from financing activities</b>			
Proceeds on subscription of units	176,595,143	131,131,431	30,005,306
Payments on redemption of units	(164,825,612)	(86,983,580)	-
Distributions paid to unitholders	(422,266)	(453,311)	(738)
	<u>11,347,265</u>	<u>43,694,540</u>	<u>30,004,568</u>
<b>Net cash generated from financing activities</b>			
	<u>11,347,265</u>	<u>43,694,540</u>	<u>30,004,568</u>
<b>Net (decrease)/increase in cash and cash equivalents</b>	(1,400,680)	4,163,537	1,052,512
Cash and cash equivalents at the beginning of the year/period	5,657,442	1,524,101	-
Net exchange gains/(losses) on cash and cash equivalents	35,200	(30,196)	98,417
	<u>4,291,962</u>	<u>5,657,442</u>	<u>1,150,929</u>
<b>Cash and cash equivalents at the end of the year/period</b>			
	<u>4,291,962</u>	<u>5,657,442</u>	<u>1,150,929</u>

-The accompanying notes are an integral part of these financial statements-

## AMUNDI HK PORTFOLIOS

### STATEMENTS OF CASH FLOWS (CONTINUED) FOR THE PERIOD FROM 28 JULY 2025 (DATE OF COMMENCEMENT OF OPERATIONS) TO 31 DECEMBER 2025

	Amundi HK – Guaranteed Fund 1
	2025 US\$
<b>Cash flows from operating activities</b>	
Increase in net assets attributable to unitholders from operations	189,482
<u>Adjustments for:</u>	
Adjustment for establishment costs of the Sub-Fund	(47,390)
Bond interest	(325,434)
Interest income	(2,529)
Net exchange losses	33
	<hr/>
<b>Operating loss before working capital changes</b>	(185,838)
Net increase in financial assets at fair value through profit or loss	(19,083,015)
Net increase in derivative financial instruments	(514,017)
Net increase in cash collateral payable	550,000
Net increase in establishment cost payable	4,624
Net increase in other payables	78,603
	<hr/>
<b>Cash used in operations</b>	(19,149,643)
Bond interest received	211,913
Interest received	2,526
	<hr/>
<b>Net cash used in operating activities</b>	(18,935,204)
	<hr/>
<b>Cash flows from financing activities</b>	
Proceeds on subscription of units	19,173,904
Payments on redemption of units	(111,084)
	<hr/>
<b>Net cash generated from financing activities</b>	19,062,820
	<hr/>
<b>Net increase in cash and cash equivalents</b>	127,616
Cash and cash equivalents at the beginning of the period	-
Net exchange losses on cash and cash equivalents	(33)
	<hr/>
<b>Cash and cash equivalents at the end of the period</b>	<u><u>127,583</u></u>

-The accompanying notes are an integral part of these financial statements-

**AMUNDI HK PORTFOLIOS**

**STATEMENTS OF CASH FLOWS (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2025**

	<b>Amundi HK - Money Market USD Fund</b>	
	2025 US\$	2024 US\$
<b>Cash flows from operating activities</b>		
Total comprehensive income for the year	1,473,175	1,718,408
<u>Adjustments for:</u>		
Interest income	(3,865)	(4,487)
Net exchange losses	1	21
	<hr/>	<hr/>
<b>Operating gain before working capital changes</b>	1,469,311	1,713,942
Net (increase)/decrease in financial assets at fair value through profit or loss	(7,256,362)	96,686
Net increase/(decrease) in other payables	1,387	(61)
	<hr/>	<hr/>
<b>Cash (used in)/generated from operations</b>	(5,785,664)	1,810,567
Interest received	3,845	4,485
	<hr/>	<hr/>
<b>Net cash (used in)/generated from operating activities</b>	(5,781,819)	1,815,052
	<hr/>	<hr/>
<b>Cash flows from financing activities</b>		
Proceeds on subscription of units	23,509,078	11,712,953
Payments on redemption of units	(16,771,665)	(13,435,377)
	<hr/>	<hr/>
<b>Net cash generated from/(used in) financing activities</b>	6,737,413	(1,722,424)
	<hr/>	<hr/>
<b>Net increase in cash and cash equivalents</b>	955,594	92,628
Cash and cash equivalents at the beginning of the year	105,809	13,202
Net exchange losses on cash and cash equivalents	(1)	(21)
	<hr/>	<hr/>
<b>Cash and cash equivalents at the end of the year</b>	<hr/> <hr/> 1,061,402	<hr/> <hr/> 105,809

-The accompanying notes are an integral part of these financial statements-

## AMUNDI HK PORTFOLIOS

### NOTES TO THE FINANCIAL STATEMENTS

#### 1 General information

Amundi HK Portfolios (the “Fund”) is a unit trust constituted by a trust deed dated 21 October 2009 as amended, with supplementary deeds dated 31 December 2009, 1 March 2010, 28 May 2013, 16 August 2013, 10 November 2014, 30 December 2014, 30 June 2015, 10 March 2016, 17 May 2016, 21 December 2016, 1 August 2017, 18 December 2017, 16 May 2018, 8 October 2018, 31 December 2019, 17 March 2020, 7 June 2022, 13 February 2023, 7 April 2025 and 3 June 2025 (collectively the “Trust Deed”) consisting of eight Sub-Funds (or referred collectively as the “Sub-Funds” and separately as the “Sub-Fund”), entered into between Amundi Hong Kong Limited as the manager (the “Manager”) and HSBC Institutional Trust Services (Asia) Limited as the trustee (the “Trustee”). The Fund is authorized by the Securities and Futures Commission of Hong Kong (the “SFC”) under Section 104(1) of the Hong Kong Securities and Futures Ordinance and is required to comply with the Code on Unit Trusts and Mutual Funds (the “SFC Code”) issued by the SFC.

Multiple classes of units may be issued in respect of each of the Sub-Funds and the Manager may create additional classes of units for any sub-fund in its sole discretion in the future.

The assets of a Sub-Fund will be invested and administered separately from the assets of other Sub-Funds.

As at 31 December 2025, the Fund comprises eight (2024: six) Sub-Funds.

<b>Name of Sub-Fund</b>	<b>Inception date</b>
Amundi HK - Defensive Balanced Fund	29 January 2010
Amundi HK - Balanced Fund	29 January 2010
Amundi HK - Growth Fund	29 January 2010
Amundi HK - Money Market USD Fund	29 January 2010
Amundi HK - New Generation Asia Pacific Equity Dividend Fund	3 July 2013
Amundi HK - Disruptive Opportunities Equity Fund	29 December 2016
Amundi HK - Global Bond Income Fund	7 May 2025
Amundi HK - Guaranteed Fund 1	28 July 2025

#### **Amundi HK - Defensive Balanced Fund**

Amundi HK - Defensive Balanced Fund seeks to achieve moderate long-term capital growth. The Sub-Fund will invest 20% to 40% of its net asset value in global equities with the remaining invested in bonds, currencies and cash.

The Manager is responsible for, among other things, providing investment management services, investment advice and arranging for the execution of the Sub-Fund’s securities transactions.

The investment approach of the Manager will combine active strategic and tactical asset allocation approaches. Equity investments will be actively managed and are expected to be the main source of return for the Sub-Fund. Bond positions will provide yield and serve as a cushion. The Sub-Fund may also invest in derivative instruments for investment and hedging purposes.

## **AMUNDI HK PORTFOLIOS**

### **NOTES TO THE FINANCIAL STATEMENTS**

#### **1 General information (Continued)**

##### **Amundi HK - Defensive Balanced Fund (Continued)**

The Sub-Fund integrates sustainability factors in its investment process. In addition to economic and financial aspects, the integration within the investment decision process of environmental, social and governance (“ESG”) dimensions, including sustainability factors and sustainability risks, allows a more comprehensive assessment of investment risks and opportunities.

Further, the Sub-Fund seeks to achieve an ESG score of its portfolio greater than that of its investment universe. In determining the ESG score of the Sub-Fund and the investment universe, ESG performance is assessed by comparing the average performance of a security against the security issuer’s industry, in respect of each of the three ESG characteristics of environmental, social and governance. The selection of securities through the use of Amundi’s ESG rating methodology takes into account principal adverse impacts of investment decisions on sustainability factors according to the nature of the Sub-Fund.

For accumulation classes, no dividend will be declared to the unitholders.

For distribution classes, the Manager may at its discretion determine to pay dividends monthly. Dividends may be paid out of income and/or capital of the Sub-Fund or out of gross income while charging all or part of the Sub-Fund’s fees and expenses to the capital of the Sub-Fund, resulting in an increase in distributable income for the payment of dividends by the Sub-Fund, in which case, the Sub-Fund is effectively paying dividends out of capital. Any distributions involving payments of dividends out of capital or payment of dividends effectively out of capital may result in an immediate reduction in the net asset value per unit of the distribution classes.

##### **Amundi HK - Balanced Fund**

Amundi HK - Balanced Fund seeks to achieve moderate long-term capital growth. The Sub-Fund will invest 40% to 80% of its net asset value in global equities with the remaining invested in bonds, currencies and cash.

The Manager is responsible for, among other things, providing investment management services, investment advice and arranging for the execution of the Sub-Fund’s securities transactions.

The investment approach of the Manager will combine active strategic and tactical asset allocation approaches. Equity investments will be actively managed and are expected to be the main source of return for the Sub-Fund. The Sub-Fund may also invest in derivative instruments for investment and hedging purposes.

The Sub-Fund integrates sustainability factors in its investment process. In addition to economic and financial aspects, the integration within the investment decision process of ESG dimensions, including sustainability factors and sustainability risks, allows a more comprehensive assessment of investment risks and opportunities.

## **AMUNDI HK PORTFOLIOS**

### **NOTES TO THE FINANCIAL STATEMENTS**

#### **1 General information (Continued)**

##### **Amundi HK - Balanced Fund (Continued)**

Further, the Sub-Fund seeks to achieve an ESG score of its portfolio greater than that of its investment universe. In determining the ESG score of the Sub-Fund and the investment universe, ESG performance is assessed by comparing the average performance of a security against the security issuer's industry, in respect of each of the three ESG characteristics of environmental, social and governance. The selection of securities through the use of Amundi's ESG rating methodology takes into account principal adverse impacts of investment decisions on sustainability factors according to the nature of the Sub-Fund.

For investors in accumulation classes, no dividend will be declared.

For distribution classes, the Manager may at its discretion determine to pay dividends monthly. Dividends may be paid out of income and/or capital of the Sub-Fund or out of gross income while charging all or part of the Sub-Fund's fees and expenses to the capital of the Sub-Fund, resulting in an increase in distributable income for the payment of dividends by the Sub-Fund, in which case, the Sub-Fund is effectively paying dividends out of capital. Any distributions involving payments of dividends out of capital or payment of dividends effectively out of capital may result in an immediate reduction in the net asset value per unit of the distribution classes.

##### **Amundi HK - Growth Fund**

Amundi HK - Growth Fund seeks to achieve high long-term capital growth. The Sub-Fund will invest 80% to 100% of its net asset value in global equities. Investments may also be made in cash and money market instruments up to 20% of the assets in light of market conditions.

The Manager is responsible for, among other things, providing investment management services, investment advice and arranging for the execution of the Sub-Fund's securities transactions.

The investment approach of the Manager will combine active strategic and tactical asset allocation approaches. Equity investments will be actively managed and are expected to be the main source of return for the Sub-Fund. The Sub-Fund may also invest in derivative instruments for investment and hedging purposes.

The Sub-Fund integrates sustainability factors in its investment process. In addition to economic and financial aspects, the integration within the investment decision process of ESG dimensions, including sustainability factors and sustainability risks, allows a more comprehensive assessment of investment risks and opportunities.

Further, the Sub-Fund seeks to achieve an ESG score of its portfolio greater than that of its investment universe. In determining the ESG score of the Sub-Fund and the investment universe, ESG performance is assessed by comparing the average performance of a security against the security issuer's industry, in respect of each of the three ESG characteristics of environmental, social and governance. The selection of securities through the use of Amundi's ESG rating methodology takes into account principal adverse impacts of investment decisions on sustainability factors according to the nature of the Sub-Fund.

For investors in accumulation classes, no dividend will be declared.

## **AMUNDI HK PORTFOLIOS**

### **NOTES TO THE FINANCIAL STATEMENTS**

#### **1 General information (Continued)**

##### **Amundi HK - Growth Fund (Continued)**

For distribution classes, the Manager may at its discretion determine to pay dividends monthly or quarterly. Dividends may be paid out of income and/or capital of the Sub-Fund or out of gross income while charging all or part of the Sub-Fund's fees and expenses to the capital of the Sub-Fund, resulting in an increase in distributable income for the payment of dividends by the Sub-Fund, in which case, the Sub-Fund is effectively paying dividends out of capital. Any distributions involving payments of dividends out of capital or payment of dividends effectively out of capital may result in an immediate reduction in the net asset value per unit of the distribution classes.

##### **Amundi HK - New Generation Asia Pacific Equity Dividend Fund**

Amundi HK - New Generation Asia Pacific Equity Dividend 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 on a consistent basis with lower volatility.

The Sub-Fund will invest at least 80% of its net asset value in Asia Pacific ex-Japan equities and equity equivalent securities of companies which are domiciled in or exercising a large portion of their business activity in countries 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 allow the Sub-Fund to invest in their markets or exchanges.

Equity investments will be actively managed, looking for companies with sustainable dividends and/or attractive valuation, based on quantitative factors, qualitative factors and other factors determined on a case by case basis. In light of market conditions, up to 20% of the net asset value may be invested in cash and money market instruments. The Sub-Fund may also invest in derivative instruments for hedging purposes only.

The Manager is responsible for, among other things, providing investment management services, investment advice and arranging for the execution of the Sub-Fund's securities transactions.

The Sub-Fund integrates sustainability factors in its investment process. In addition to economic and financial aspects, the integration within the investment decision process of ESG dimensions, including sustainability factors and sustainability risks, allows a more comprehensive assessment of investment risks and opportunities.

Further, the Sub-Fund seeks to achieve an ESG score of its portfolio greater than that of its Benchmark. In determining the ESG score of the Sub-Fund and the Benchmark, ESG performance is assessed by comparing the average performance of a security against the security issuer's industry, in respect of each of the three ESG characteristics of environmental, social and governance. The selection of securities through the use of Amundi's ESG rating methodology takes into account principal adverse impacts of investment decisions on sustainability factors according to the nature of the Sub-Fund.

For investors in accumulation classes, no dividend will be declared.

## AMUNDI HK PORTFOLIOS

### NOTES TO THE FINANCIAL STATEMENTS

#### 1 General information (Continued)

##### **Amundi HK - New Generation Asia Pacific Equity Dividend Fund (Continued)**

For distribution classes (Distribution class and Distribution I classes), the Manager may at its discretion determine to pay dividends monthly or quarterly. The Manager will at its discretion determine to declare and pay any amount per unit which exceeds the initial offer price after declaring the dividend for that calendar month. Dividends may be paid out of income and/or capital of the Sub-Fund or out of gross income while charging all or part of the Sub-Fund's fees and expenses to the capital of the Sub-Fund, resulting in an increase in distributable income for the payment of dividends by the Sub-Fund, in which case, the Sub-Fund is effectively paying dividends out of capital. Any distributions involving payments of dividends out of capital or payment of dividends effectively out of capital may result in an immediate reduction in the net asset value per unit of the distribution classes.

##### **Amundi HK - Disruptive Opportunities Equity Fund**

Amundi HK - Disruptive Opportunities Equity Fund seeks 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 disruptive innovation business models, fully or partly.

The Manager aims to invest at least 75% of the Sub-Fund's 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. 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 have limited RMB denominated underlying investments.

The Sub-Fund may invest in derivative instruments for hedging or investment purposes.

The Sub-Fund integrates sustainability factors in its investment process. In addition to economic and financial aspects, the integration within the investment decision process of ESG dimensions, including sustainability factors and sustainability risks, allows a more comprehensive assessment of investment risks and opportunities.

Further, the Sub-Fund seeks to achieve an ESG score of its portfolio greater than that of its reference index. In determining the ESG score of the Sub-Fund and the reference index, ESG performance is assessed by comparing the average performance of a security against the security issuer's industry, in respect of each of the three ESG characteristics of environmental, social and governance. The selection of securities through the use of Amundi's ESG rating methodology takes into account principal adverse impacts of investment decisions on sustainability factors according to the nature of the Sub-Fund.

For investors in accumulation classes, no dividend will be declared.

## **AMUNDI HK PORTFOLIOS**

### **NOTES TO THE FINANCIAL STATEMENTS**

#### **1 General information (Continued)**

##### **Amundi HK - Disruptive Opportunities Equity Fund (Continued)**

For distribution classes, the Manager may at its discretion determine to pay dividends monthly or quarterly. Dividends may be paid out of income and/or capital of the Sub-Fund or out of gross income while charging all or part of the Sub-Fund's fees and expenses to the capital of the Sub-Fund, resulting in an increase in distributable income for the payment of dividends by the Sub-Fund, in which case, the Sub-Fund is effectively paying dividends out of capital. Any distributions involving payments of dividends out of capital or payment of dividends effectively out of capital may result in an immediate reduction in the net asset value per unit of the distribution classes.

##### **Amundi HK - Global Bond Income Fund**

Amundi HK - Global Bond Income Fund is to seek to increase the value of investment (mainly through income).

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. In light of market conditions, up to 20% of the net asset value may be invested in cash and money market instruments. The Sub-Fund may invest in derivative instruments for hedging, efficient portfolio management or investment purposes.

The Manager has delegated to Amundi (UK) Limited (the "Sub-Investment Manager"), a private company limited by shares incorporated in England and Wales, the full responsibility for the investment management of the Sub-Fund's portfolio. The Sub-Investment Manager is part of the Amundi group. The Sub-Investment Manager has discretionary investment management powers and the remuneration of the Sub-Investment Manager shall be borne by the Manager.

The Sub-Investment Manager has further delegated to Amundi Asset Management (the "Sub-Sub-Investment Manager"), a simplified joint-stock company (Société par Actions Simplifiée) incorporated in France, the responsibility for the investment management of part of the Sub-Fund's portfolio, for which the Sub-Sub-Investment Manager has discretionary investment management powers. The remuneration of the Sub-Sub-Investment Manager shall be borne by the Sub-Investment Manager.

For investors in accumulation classes, no dividend will be declared.

For distribution classes, the Manager may at its discretion determine to pay dividends monthly. Dividends may be paid out of income and/or capital of the Sub-Fund or out of gross income while charging all or part of the Sub-Fund's fees and expenses to the capital of the Sub-Fund, resulting in an increase in distributable income for the payment of dividends by the Sub-Fund, in which case, the Sub-Fund is effectively paying dividends out of capital. Any distributions involving payments of dividends out of capital or payment of dividends effectively out of capital may result in an immediate reduction in the net asset value per unit of the distribution classes.

##### **Amundi HK - Guaranteed Fund 1**

Amundi HK - Guaranteed Fund 1 aims to provide the First Payout and the Second Payout throughout the investment period.

## AMUNDI HK PORTFOLIOS

### NOTES TO THE FINANCIAL STATEMENTS

#### 1 General information (Continued)

##### **Amundi HK - Guaranteed Fund 1 (Continued)**

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 the First Payout. 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. If investment income and capital are still not sufficient to provide such payout, the Guarantor will subsidise the remaining amount of such payout. Amundi Finance which incorporated under French law and licensed by the Autorité de contrôle prudentiel et de résolution (ACPR) (ex. Comité des Etablissements de Crédit et des Entreprises d'Investissement (CECEI)) under number 14328 Z as a specialized credit institution and investment services provider is the Guarantor of Amundi HK - Guaranteed Fund 1.

If investors remain invested in the Sub-Fund on the Maturity Date, which is expected to be on or around 13 August 2027, 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 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 for both hedging and investment purposes, over a fixed investment period, which is expected to be on or around 13 August 2027 and published in the Fund Calendar of approximately 24 calendar months from the close of the Initial Offer Period up to the Sub-Fund's Maturity Date.

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 for both hedging and investment purposes, over a fixed investment period, which is expected to be on or around 13 August 2027 and published in the Fund Calendar of approximately 24 calendar months from the close of the initial offer period up to the Sub-Fund's maturity date.

At least 90% of the Sub-Fund's underlying investments will be shorter than the Sub-Fund's investment period. 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 Amundi Asset Management, the Sub-Investment Manager's discretion.

##### **Amundi HK - Money Market USD Fund**

Amundi HK - Money Market USD Fund invests solely in the shares of Amundi Funds - Cash USD (the "Underlying Fund"), a Luxembourg sub-fund under Amundi Funds, which is organized as "Société d'Investissement à Capital Variable" ("SICAV") under the laws of the Grand Duchy of Luxembourg. The Underlying Fund is a UCITS fund ("Undertaking for Collective Investment in Transferable Securities") authorized by the SFC and it is managed by Amundi Asset Management, which is a fellow subsidiary of the Manager. 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.

## AMUNDI HK PORTFOLIOS

### NOTES TO THE FINANCIAL STATEMENTS

#### 1 General information (Continued)

##### Amundi HK - Money Market USD Fund (Continued)

The Underlying Fund is a financial product that promotes ESG characteristics pursuant to Article 8 of the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability related disclosures in the financial services sector, as may be amended, supplemented, consolidated, substituted in any form or otherwise modified from time to time (the “Disclosure Regulation”).

The investment objective of the Underlying Fund and thus the Sub-Fund is to obtain a consistent return close to the rates of return of the relevant domestic monetary markets, which can provide investors with a stable store of monetary value and more predictable returns than those available from equities and other long-term investments. In taking into account this objective, the investments of the Underlying Fund consist of short-term instruments and securities (bonds close to maturity in particular) with fixed and/or variable interest rates. Consequently, the investments are made exclusively in deposits and debt securities representing debts like money market instruments. The Underlying Fund may invest in financial derivative instruments for hedging purpose and for the purpose of efficient portfolio management only.

A substantial portion of the Underlying Fund will be on authorized transferable securities and money market instruments which have very low price volatility, minimal market risk and high marketability. The Sub-Fund invests solely in the shares of the “Underlying Fund”. The Manager considered the impact on the Sub-Fund’s net assets attributable to unitholders due to the changes in market index to be minimal. Therefore, no sensitivity analysis has been shown for the years ended 2025 and 2024.

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. Therefore, 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.

#### 2 Summary of material accounting policies

The material principal accounting policies applied in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years/period presented, unless otherwise stated.

##### (a) Basis of preparation

The financial statements have been prepared in accordance with IFRS Accounting Standards. IFRS Accounting Standards comprise the following authoritative literature:

- IFRS Accounting Standards;
- IAS Standards; and
- Interpretations developed by the IFRS Interpretations Committee (IFRIC Interpretations) or its predecessor body, the Standing Interpretations Committee (SIC Interpretations).

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and liabilities (including derivative financial instruments) at fair value through profit or loss.

The preparation of financial statements in conformity with IFRS Accounting Standards requires the use of certain critical accounting estimates. It also requires the Trustee and the Manager (the “Management”) to exercise their judgement in the process of applying the Sub-Funds’ accounting policies.

## AMUNDI HK PORTFOLIOS

### NOTES TO THE FINANCIAL STATEMENTS

#### 2 Summary of material accounting policies (Continued)

##### (a) Basis of preparation (Continued)

###### **New standards and amendments to existing standards effective 1 January 2025**

There are no standards, amendments to standards or interpretations that are effective for annual periods beginning on 1 January 2025 that have a material effect on the financial statements of the Sub-Funds.

###### **New standards, amendments and interpretations effective after 1 January 2025 and that have not been early adopted**

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 January 2025 and have not been early adopted in preparing these financial statements, the Sub-Funds' assessment of the impact of these new standards and amendments is set out below:

- Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7 (effective for annual periods beginning on or after 1 January 2026)
- IFRS 18 Presentation and Disclosure in Financial Statements (effective for annual periods beginning on or after 1 January 2027)

The Sub-Funds are currently still assessing the effect of the forthcoming standard and amendments. No other new standards or amendments to standards are expected to have a material effect on the financial statements of the Sub-Funds.

No other new standards or amendments to standards are expected to have a material effect on the financial statements of the Sub-Funds.

##### (b) Financial assets and liabilities at fair value through profit or loss

###### (i) Classification

###### Assets

The Sub-Funds classify their investments based on both the Sub-Funds' business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Sub-Funds are primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. The Sub-Funds have not taken the option to irrevocably designate any equity securities as fair value through other comprehensive income. The contractual cash flows of the Sub-Funds' debt securities are solely principal and interest, however, these securities are neither held for the purpose of collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving the Sub-Funds' business model's objective. Consequently, all investments are measured at fair value through profit or loss.

###### Liabilities

Derivative contracts that have a negative fair value are presented as liabilities at fair value through profit or loss.

As such, the Sub-Funds classify all of their investment portfolio as financial assets or liabilities as fair value through profit or loss.

## AMUNDI HK PORTFOLIOS

### NOTES TO THE FINANCIAL STATEMENTS

#### 2 Summary of material accounting policies (Continued)

##### (b) Financial assets and liabilities at fair value through profit or loss (Continued)

###### (i) Classification (Continued)

###### Liabilities (Continued)

The Sub-Funds' policy requires the Management to evaluate the information about these financial assets and liabilities on a fair value basis together with other related financial information.

###### (ii) Recognition/derecognition

Regular purchases and sales of investments are recognized on the trade date, the date on which the Sub-Funds commit to purchase or sell the investment. Financial assets are derecognized when the rights to receive cash flows from the investments have expired or the Sub-Funds have transferred substantially all risks and rewards of ownership.

###### (iii) Measurement

Financial assets and liabilities at fair value through profit or loss are initially recognized at fair value. Transaction costs are expensed as incurred in the statements of comprehensive income. Subsequent to initial recognition, all investments are measured at fair value. Gains and losses arising from changes in the fair value of financial assets and financial liabilities at fair value through profit or loss are presented in the statements of comprehensive income within net changes in fair value of financial assets and liabilities at fair value through profit or loss in the period in which they arise.

###### (iv) Fair value estimation

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial assets and liabilities that are traded in active markets (such as publicly traded securities) is based on quoted market prices at the close of trading on the reporting date. In circumstances where the last traded price is not within the bid-ask spread, management will determine the point within the bid-ask spread that is most representative of fair value.

Debt securities are fair valued based on quoted market prices. The fair value of debt securities not quoted in an active market may be determined by the Fund using reputable pricing sources (such as pricing agencies) or indicative prices from bond/debt market markers. Broker quotes as obtained from the pricing sources may be indicative and not executable or binding. The Fund would exercise judgement and estimates on the quantity and quality of pricing sources used. Where no market data is available, the Fund may value positions using its own models, which are usually based on valuation methods and techniques generally recognized as standard within the industry.

Investment funds are valued based on their latest available net asset value as determined by the Sub-Funds' administrator.

The Sub-Funds may from time to time invest in financial instruments that are not traded in an active market. The fair value of such instruments is determined by using valuation techniques. The Sub-Funds use a variety of methods and make assumptions that are based on market conditions existing at each reporting date.

## AMUNDI HK PORTFOLIOS

### NOTES TO THE FINANCIAL STATEMENTS

#### **2 Summary of material accounting policies (Continued)**

##### **(b) Financial assets and liabilities at fair value through profit or loss (Continued)**

###### **(v) Transfer between levels of the fair value hierarchy**

Transfers between levels of the fair value hierarchy are deemed to have occurred at the beginning of the reporting period.

###### **(vi) Structured entities**

A structured entity is an entity that has been designed so that voting or similar rights are not the dominant factor in deciding who controls the entity, such as when any voting rights relate to administrative tasks only and the relevant activities are directed by means of contractual arrangements. A structured entity often has some or all of the following features or attributes: (i) restricted activities; (ii) a narrow and well-defined objective, such as to provide investment opportunities for investors by passing on risks and rewards associated with the assets of the structured entity to investors; (iii) insufficient equity to permit the structured entity to finance its activities without subordinated financial support; and (iv) financing in the form of multiple contractually linked instruments to investors that create concentrations of credit or other risks (tranches).

Amundi HK - Money Market USD Fund considers all of its investments in the Underlying Fund to be investments in unconsolidated structured entity. The Sub-Fund invests in the Underlying Fund whose objective is to obtain a return close to the rates of return of the relevant domestic monetary markets and to provide investors with a stable store of monetary value and a more predictable returns than those available from equities and other long-term investments. The Underlying Fund is managed by a connected person of the Manager. The Underlying Fund finances its operations by issuing redeemable shares which are puttable at the holder's option and entitles the holder to a proportional stake in the Underlying Fund's net assets. The Sub-Fund holds redeemable shares in the Underlying Fund.

The change in fair value of the Underlying Fund is included in the statement of comprehensive income in net gains/(losses) on financial assets at fair value through profit or loss.

##### **(c) Derivative financial instruments**

Derivatives are measured at fair value through profit or loss. Changes in fair value are recognized in the statements of comprehensive income.

Derivatives are initially recognized at fair value on the date the derivative contract is entered into and are subsequently re-measured at fair value. Fair value is obtained from quoted market prices in active markets, including recent market transactions, and through the use of valuation techniques, as appropriate. All derivatives are carried as assets when fair value is positive and liabilities when fair value is negative.

##### **(d) Offsetting financial instruments**

Financial assets and liabilities are offset and the net amount is reported in the statements of financial position where the Sub-Funds currently have a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Sub-Funds or the counterparty.

## **AMUNDI HK PORTFOLIOS**

### **NOTES TO THE FINANCIAL STATEMENTS**

#### **2 Summary of material accounting policies (Continued)**

##### **(e) Amounts due from and due to brokers**

Amounts due from and due to brokers represent receivables for investments sold and payables for securities purchased that have been contracted for but not yet settled or delivered on the reporting date respectively.

##### **(f) Cash and cash equivalents**

Cash and cash equivalents include cash in hand and deposits held at call with banks with original maturities of three months or less.

##### **(g) Distributions to unitholders**

Proposed distributions to unitholders are recognized when they are appropriately authorized by the Manager and no longer at the discretion of the Sub-Funds. For Amundi HK - Defensive Balanced Fund, Amundi HK - Balanced Fund, Amundi HK - Growth Fund, Amundi HK - New Generation Asia Pacific Equity Dividend Fund, Amundi HK - Disruptive Opportunities Equity Fund and Amundi HK - Global Bond Income Fund, distributions to unitholders may be paid out of income, capital gains and/or capital or out of gross income of these Sub-Funds and are recognised as “distribution to unitholders” under finance costs in the statements of comprehensive income.

For Amundi HK - Guaranteed Fund 1, except for the first payout, no dividend will be declared.

For Amundi HK - Money Market USD Fund, it is the current intention of the Manager that these shall not be any distribution of income or net capital gains realised on the sale of investments, and income, if any, and net capital gains, if any, in respect of the Sub-Fund shall be accumulated and capitalised.

##### **(h) Income and expenses**

Dividend income is recognised on the ex-dividend date with the corresponding foreign withholding taxes recorded as an expense.

Other income includes other investment income and sundry income and is recognised when the right to receive payment is established.

Interest income is recognised on a time-proportionate basis using the effective interest method. It includes interest income from cash and cash equivalents and fixed income.

All expenses are accounted for an accrual basis.

## AMUNDI HK PORTFOLIOS

### NOTES TO THE FINANCIAL STATEMENTS

#### 2 Summary of material accounting policies (Continued)

##### (i) Units

The Sub-Funds issue units, which are redeemable at the holder's option.

The net asset value of each Sub-Fund is computed daily. Prices for subscriptions and redemptions are based on the net asset value at the close of business on the relevant dealing day. The Sub-Funds' net asset value per unit is calculated by dividing the net assets attributable to the unitholders of each class of units with the total number of outstanding units of each respective class.

Proceeds and payments for units subscribed and redeemed are shown as movements in the statements of changes in net assets attributable to unitholders for Amundi HK - Defensive Balanced Fund, Amundi HK - Balanced Fund, Amundi HK - Growth Fund, Amundi HK - New Generation Asia Pacific Equity Dividend Fund, Amundi HK - Disruptive Opportunities Equity Fund, Amundi HK - Global Bond Income Fund and Amundi HK - Guaranteed Fund 1 and in the statement of changes in equity for Amundi HK - Money Market USD Fund.

IAS 32 (Amendment) - Financial Instruments: Presentation requires the units that do not meet the definition of an equity to be classified as financial liability.

**Amundi HK - Defensive Balanced Fund, Amundi HK - Balanced Fund, Amundi HK - Growth Fund, Amundi HK - New Generation Asia Pacific Equity Dividend Fund, Amundi HK - Disruptive Opportunities Equity Fund, Amundi HK - Global Bond Income Fund and Amundi HK - Guaranteed Fund 1**

Amundi HK - Defensive Balanced Fund, Amundi HK - Balanced Fund, Amundi HK - Growth Fund, Amundi HK - New Generation Asia Pacific Equity Dividend Fund, Amundi HK - Disruptive Opportunities Equity Fund and Amundi HK - Global Bond Income Fund issue more than one classes of units without having identical rights. As a result, the units are classified as financial liabilities in accordance with the amended IAS 32.

The total expected cash flows attributable to the instrument over the life of the instrument of Amundi HK - Guaranteed Fund 1 are not based substantially on the profit or loss, the change in the recognised net assets or the change in the fair value of the recognised and unrecognised net assets of the Sub-Fund.

Should the terms or conditions of the units changed such that they comply with the strict criteria contained in the amended IAS 32, the units would be reclassified to equity from the date the instrument starts to meet the criteria. The equity instrument would be measured at the carrying value of the financial liability on the date of reclassification.

The units are carried at the redemption amount that is payable at the reporting date if the unitholders exercise the right to put the unit back to the Sub-Funds.

## AMUNDI HK PORTFOLIOS

### NOTES TO THE FINANCIAL STATEMENTS

#### **2 Summary of material accounting policies (Continued)**

##### **(i) Units (Continued)**

###### **Amundi HK - Money Market USD Fund**

Units of Amundi HK - Money Market USD Fund, which have met all criteria stated in IAS 32, are classified as equity.

Should the terms or conditions of the units change such that they do not comply with the strict criteria contained in the amended IAS 32, the units would be reclassified to financial liability from the date the instrument ceases to meet the criteria. The financial liability would be measured at the instrument's fair value at the date of reclassification. Any difference between the carrying value of the equity instrument and fair value of the liability on the date of reclassification would be recognised as gains/losses in the statement of comprehensive income.

Such units can be put back to the Sub-Fund at any dealing day for cash equal to a proportionate share of the Sub-Fund's net asset value attributable to the unit class. Incremental costs directly attributable to the issue of new units are shown in equity as a deduction from the proceeds, net of tax.

##### **(j) Foreign currency translation**

###### **(i) Functional and presentation currency**

Items included in the financial statements are measured using the currency of the primary economic environment in which the Sub-Funds operate (the "functional currency").

The Sub-Funds' performance are measured and reported to the unitholders in United States dollars ("US\$"). The Management consider the US\$ as the currency that most faithfully represents the economic effect of the underlying transactions, events and conditions. The financial statements are presented in US\$, which is the functional and presentation currency of these Sub-Funds.

###### **(ii) Transactions and balances**

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign currency assets and liabilities are translated into the functional currency using the exchange rates prevailing at the statement of financial position date.

Foreign exchange gains and losses arising from translation are included in the statements of comprehensive income.

Foreign exchange gains and losses relating to cash and cash equivalents are presented in the statements of comprehensive income within net exchange gains/(losses).

Foreign exchange gains and losses relating to financial assets and liabilities carried at fair value through profit or loss are presented in the statements of comprehensive income within net gains/(losses) on financial assets at fair value through profit or loss and derivative financial instruments.

## AMUNDI HK PORTFOLIOS

### NOTES TO THE FINANCIAL STATEMENTS

#### 2 Summary of material accounting policies (Continued)

##### (k) Related parties

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial or operating decisions. Parties are also considered to be related if they are subject to common control or common significant influence. Related parties may be individuals or corporate entities. Details of related party transactions are disclosed in Note 11.

##### (l) Transaction costs

Transaction costs are costs incurred to acquire financial assets at fair value through profit or loss. They include the fees, commissions paid to brokers and stamp duty and levy on securities transaction. Transaction costs are expensed as incurred in the statement of comprehensive income.

##### (m) Establishment costs

The establishment costs are recognised as an expense in the period in which it is incurred.

##### (n) Collateral

Cash collateral provided by the Fund is identified in the statement of financial position as margin accounts and is not included as a component of cash and cash equivalents. Cash collateral received by the Fund is identified in the statement of financial position as cash collateral payable. Cash collateral received is treated as an on-balance sheet transaction with a corresponding liability shown separately.

#### 3 Management fee

The Manager is entitled to receive a monthly management fee from the Sub-Funds up to a maximum amount of 2.5% per annum of the net asset value calculated and accrued on a daily basis.

The Manager will pay the respective sub-investment managers' fees for any management functions it has delegated.

##### **Amundi HK - Defensive Balanced Fund, Amundi HK - Balanced Fund and Amundi HK - Growth Fund**

Management fee was charged at a rate of 1.20%, 0.65%, 0.45% and 0.25% per annum of the net asset value of the Sub-Funds in relation to Classic, Institutional I, Institutional II and Institutional III units respectively. The fee is paid by the Sub-Funds monthly in arrears.

For the Classic A units of Amundi HK - Balanced Fund, management fee was charged at 1.25% per annum of its net asset value.

For the Classic M units of Amundi HK - Growth Fund, management fee was charged at 1.20% per annum of its net asset value.

## **AMUNDI HK PORTFOLIOS**

### **NOTES TO THE FINANCIAL STATEMENTS**

#### **3 Management fee (Continued)**

##### **Amundi HK - New Generation Asia Pacific Equity Dividend Fund**

Management fee was charged at a rate of 1.5% per annum of the net asset value of the Sub-Fund in relation to Classic and Classic M units. The fee is paid by the Sub-Fund monthly in arrears. There is no management fee charged for Institutional units.

During the year ended 31 December 2025 and 2024, there was no management fee charged for the Institutional II units of Amundi HK - New Generation Asia Pacific Equity Dividend Fund.

As at 31 December 2025 and 2024, the Sub-Fund did not issue Institutional I and Institutional III units.

##### **Amundi HK - Disruptive Opportunities Equity Fund**

Management fee was charged at a rate of 1.65%, 1.65%, 0.9% and 0.6% per annum of the net asset value of the Sub-Fund in relation to Classic, Classic M, Institutional I and Institutional II units respectively and on a discretionary basis for Institutional III units. The fee is paid by the Sub-Fund monthly in arrears. The Manager has the discretion to waive all or part of the management fee that it is entitled to receive.

As at 31 December 2025 and 2024, the Sub-Fund did not issue Institutional I and Institutional II units.

##### **Amundi HK - Global Bond Income Fund**

Management fee was charged at a rate of 1%, 0.6% and 0.4% per annum of the net asset value of the Sub-Fund in relation to Classic, Institutional I and Institutional II units respectively and on a discretionary basis for Institutional III units. The fee is paid by the Sub-Fund monthly in arrears. The Manager has the discretion to waive all or part of the management fee that it is entitled to receive.

As at 31 December 2025, the Sub-Fund did not issue Institutional I and Institutional II units.

##### **Amundi HK - Guaranteed Fund 1**

Management fee was charged at a rate of 1.2% per annum of the net asset value of the Sub-Fund in relation to Classic units. The fee is paid by the Sub-Fund monthly in arrears. The Manager has the discretion to waive all or part of the management fee that it is entitled to receive.

##### **Amundi HK - Money Market USD Fund**

No management fee shall be payable at the Sub-Fund level. The Sub-Fund and the Underlying Fund are managed by the Manager and its connected persons respectively.

## AMUNDI HK PORTFOLIOS

### NOTES TO THE FINANCIAL STATEMENTS

#### 4 Trustee fee, registrar fee and valuation expenses

##### (a) Trustee fee

HSBC Institutional Trust Services (Asia) Limited, the Trustee is entitled to receive a monthly trustee fee from the Sub-Funds up to a maximum amount of 1% per annum of the net asset value calculated and accrued on each valuation day.

**Amundi HK - Defensive Balanced Fund, Amundi HK - Balanced Fund, Amundi HK - Growth Fund, Amundi HK - New Generation Asia Pacific Equity Dividend Fund, Amundi HK - Disruptive Opportunities Equity Fund and Amundi HK - Global Bond Income Fund**

The Trustee is entitled to receive trustee fee of 0.0875% per annum of net asset value of the Sub-Fund.

The fee is paid by the Sub-Funds monthly in arrears.

##### **Amundi HK - Guaranteed Fund 1**

The Trustee is entitled to receive trustee fee of 0.035% per annum of net asset value of the Sub-Fund.

The fee is paid by the Sub-Fund monthly in arrears.

##### **Amundi HK - Money Market USD Fund**

The Trustee is entitled to receive trustee fee of 0.045% per annum of net asset value of the Sub-Fund.

The fee is paid by the Sub-Fund monthly in arrears.

##### (b) Registrar fee

**Amundi HK - Defensive Balanced Fund, Amundi HK - Balanced Fund, Amundi HK - Growth Fund, Amundi HK - New Generation Asia Pacific Equity Dividend Fund, Amundi HK - Disruptive Opportunities Equity Fund, Amundi HK - Global Bond Income Fund and Amundi HK - Guaranteed Fund 1**

The Registrar is entitled to receive a registrar fee of US\$1,500 for maintaining the register of unitholders for the first 20 unitholders and thereafter US\$100 per annum per unitholder. The Registrar is also entitled to receive US\$10 per subscription, redemption and transfer placed via SWIFT and US\$4 per investor for each dividend declared. For transactions conducted through traditional channels, the Registrar will receive US\$30 per transaction. The Registrar is also entitled to receive US\$150 for the calculation of trailer fees, and US\$25 for the monthly calculation of commission processing and support per investor.

The fee is paid by the Sub-Funds monthly in arrears.

## AMUNDI HK PORTFOLIOS

### NOTES TO THE FINANCIAL STATEMENTS

#### 4 Trustee fee, registrar fee and valuation expenses (Continued)

##### (b) Registrar fee (Continued)

###### Amundi HK - Money Market USD Fund

The Registrar is entitled to receive a registrar fee of US\$1,500 for maintaining the register of unitholders for the first 50 unitholders and thereafter US\$100 per annum per unitholder. The Registrar is also entitled to receive US\$10 per subscription, redemption and transfer placed via SWIFT and US\$4 per investor for each dividend declared. For transactions conducted through traditional channels, the Registrar will receive US\$30 per transaction. The Registrar is also entitled to receive US\$150 for the calculation of trailer fees, and US\$25 for the monthly calculation of commission processing and support per investor.

The fee is paid by the Sub-Fund monthly in arrears.

##### (c) Valuation expenses

HSBC Institutional Trust Services (Asia) Limited, the Trustee, is entitled to receive a valuation fee of US\$50 per valuation per share class.

The fee is paid by the Sub-Funds monthly in arrears.

#### 5 Realisation charges

Under the terms of the Explanatory Memorandum, the Manager may impose a maximum realisation charge of 2% of the redemption proceeds. The realisation charge shall be deducted from the amount payable to the realising unitholders and shall be retained by the relevant Sub-Fund or paid to the Manager.

The Manager waived realisation charge on all Sub-Funds for the years/period ended 31 December 2023 and 2024.

**AMUNDI HK PORTFOLIOS**

**NOTES TO THE FINANCIAL STATEMENTS**

**6 Financial assets at fair value through profit or loss**

	<b>Amundi HK - Defensive Balanced Fund</b>		<b>Amundi HK - Balanced Fund</b>		<b>Amundi HK - Growth Fund</b>		<b>Amundi HK - New Generation Asia Pacific Equity Dividend Fund</b>	
	2025	2024	2025	2024	2025	2024	2025	2024
	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$
<u>Listed/quoted investments</u>								
Equities	26,238,493	27,145,079	201,985,501	243,864,472	59,101,131	46,031,361	15,413,109	16,007,160
Fixed income	75,775,685	80,796,419	115,963,923	136,817,988	7,190,613	5,769,597	-	-
Exchange traded funds ("ETF")	4,289,264	5,351,775	19,629,947	35,645,109	7,163,316	5,528,311	-	-
Total fair value of financial assets at fair value through profit or loss	<u>106,303,442</u>	<u>113,293,273</u>	<u>337,579,371</u>	<u>416,327,569</u>	<u>73,455,060</u>	<u>57,329,269</u>	<u>15,413,109</u>	<u>16,007,160</u>
Total costs of financial assets at fair value through profit or loss	<u>103,979,480</u>	<u>118,601,785</u>	<u>307,194,055</u>	<u>412,248,229</u>	<u>64,696,994</u>	<u>54,215,547</u>	<u>12,073,170</u>	<u>14,650,147</u>

**AMUNDI HK PORTFOLIOS**

**NOTES TO THE FINANCIAL STATEMENTS**

**6 Financial assets at fair value through profit or loss (Continued)**

	<b>Amundi HK - Disruptive Opportunities Equity Fund</b>		<b>Amundi HK - Global Bond Income Fund</b>	<b>Amundi HK - Guaranteed Fund 1</b>	<b>Amundi HK - Money Market USD Fund</b>	
	2025 US\$	2024 US\$	2025 US\$	2025 US\$	2025 US\$	2024 US\$
<u>Listed/quoted investments</u>						
Investment funds	-	-	-	-	41,063,963	33,807,601
Equities	165,983,276	130,059,391	-	-	-	-
Fixed income	-	-	30,255,139	19,083,015	-	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total fair value of financial assets at fair value through profit or loss	<u>165,983,276</u>	<u>130,059,391</u>	<u>30,255,139</u>	<u>19,083,015</u>	<u>41,063,963</u>	<u>33,807,601</u>
Total costs of financial assets at fair value through profit or loss	<u>139,634,822</u>	<u>112,060,878</u>	<u>29,353,900</u>	<u>18,967,786</u>	<u>38,000,158</u>	<u>31,077,468</u>

## AMUNDI HK PORTFOLIOS

### NOTES TO THE FINANCIAL STATEMENTS

#### 7 Derivative financial instruments

##### Amundi HK - Defensive Balanced Fund

As at 31 December 2025

Outstanding forward foreign exchange contracts as at the year end were as follows:

Contract to deliver	In exchange for	Settlement date	Unrealized gain/(loss) US\$
Open contracts:			
CNH6,150,000	USD867,857	16 January 2026	(14,028)
EUR13,140,000	USD15,359,513	16 January 2026	(83,206)
GBP2,065,000	USD2,755,300	16 January 2026	(22,184)
PHP21,200,000	USD359,607	16 January 2026	(560)
SGD860,000	USD668,008	16 January 2026	(1,384)
USD693,239	EUR590,000	16 January 2026	155
IDR5,625,000,000	USD336,792	23 January 2026	(467)
* AUD30,972	USD20,755	30 January 2026	98
* CNH477,759	USD68,274	30 January 2026	(296)
* CNH385,908	USD55,249	30 January 2026	(138)
* CNH97,903	USD13,977	30 January 2026	(74)
* GBP29,811	USD40,166	30 January 2026	70
* USD4,251,718	AUD6,425,359	30 January 2026	33,772
* USD5,152,188	CAD7,084,347	30 January 2026	22,804
* USD1,641	CNH11,513	30 January 2026	11
* USD27,873	CNH195,039	30 January 2026	119
* USD4,155,502	CNH29,156,694	30 January 2026	29,176
* USD541,847	CNH3,801,984	30 January 2026	3,828
* USD6,910	CNH48,500	30 January 2026	51
* USD89,627	CNH628,888	30 January 2026	633
* USD624,834	EUR531,782	30 January 2026	573
* USD4,371,886	GBP3,266,085	30 January 2026	20,998
* USD124	GBP92	30 January 2026	0
* USD1,725	NZD2,952	30 January 2026	(25)
* USD2,162,274	NZD3,737,466	30 January 2026	(10,379)
			<hr/>
			(20,453) <hr/>

\* It represents the forward foreign exchange contracts placed with The Hongkong and Shanghai Banking Corporation Limited, the custodian, and also a related party of the Trustee.

## AMUNDI HK PORTFOLIOS

### NOTES TO THE FINANCIAL STATEMENTS

#### 7 Derivative financial instruments (Continued)

##### Amundi HK - Defensive Balanced Fund (Continued)

As at 31 December 2024

Outstanding forward foreign exchange contracts as at the year end were as follows:

Contract to deliver	In exchange for	Settlement date	Unrealized gain/(loss) US\$
Open contracts:			
AUD710,000	USD475,255	17 January 2025	35,648
CNH2,600,000	USD370,198	17 January 2025	16,047
CNH17,300,000	USD2,442,989	17 January 2025	86,520
GBP250,000	USD314,622	17 January 2025	1,563
GBP1,900,000	USD2,468,530	17 January 2025	89,283
IDR13,000,000,000	USD832,476	17 January 2025	25,199
SGD2,000,000	USD1,535,002	17 January 2025	67,987
USD484,844	CNH3,440,000	17 January 2025	(16,275)
* USD1,486	CNH10,848	27 January 2025	(8)
* USD4,782,533	CNH34,915,213	27 January 2025	(25,755)
* AUD51,352	USD32,081	31 January 2025	285
* GBP15,294	USD19,184	31 January 2025	35
* NZD20,236	USD11,415	31 January 2025	76
* USD4,198,724	AUD6,740,682	31 January 2025	(25,055)
* USD7,007,388	CAD10,090,309	31 January 2025	16,365
* USD437,658	EUR421,592	31 January 2025	(582)
* USD125	GBP99	31 January 2025	0
* USD6,823,961	GBP5,465,596	31 January 2025	19,408
* USD2,517,067	NZD4,471,535	31 January 2025	(11,434)
			279,307

\* It represents the forward foreign exchange contracts placed with The Hongkong and Shanghai Banking Corporation Limited, the custodian, and also a related party of the Trustee.

Options as at the year end were as follows:

	Expiry date	Fair value US\$
PUT S&P 500 INDEX 21/03/2025 5600	21 March 2025	(49,448)
PUT S&P 500 INDEX 21/03/2025 5900	21 March 2025	97,650
		48,202
		327,509

Out of the above derivative positions, the short position held by the Sub-Fund was as follows:

	Expiry date	Fair value US\$
PUT S&P 500 INDEX 21/03/2025 5600	21 March 2025	(49,448)

## AMUNDI HK PORTFOLIOS

### NOTES TO THE FINANCIAL STATEMENTS

#### 7 Derivative financial instruments (Continued)

##### Amundi HK - Balanced Fund

As at 31 December 2025

Outstanding forward foreign exchange contracts as at the year end were as follows:

Contract to deliver	In exchange for	Settlement date	Unrealized gain/(loss) US\$
Open contracts:			
CNH11,800,000	USD1,665,157	16 January 2026	(26,916)
EUR22,800,000	USD26,651,210	16 January 2026	(144,376)
GBP8,200,000	USD10,941,144	16 January 2026	(88,093)
PHP35,600,000	USD603,869	16 January 2026	(940)
IDR20,120,000,000	USD1,204,667	23 January 2026	(1,672)
* AUD43,386	USD28,707	30 January 2026	(230)
* AUD28,009	USD18,513	30 January 2026	(168)
* AUD5,643	USD3,779	30 January 2026	15
* CAD67,283	USD49,032	30 January 2026	(118)
* CNH435,943	USD62,116	30 January 2026	(452)
* CNH289,224	USD41,407	30 January 2026	(103)
* CNH91,257	USD13,041	30 January 2026	(57)
* GBP19,177	USD25,622	30 January 2026	(171)
* GBP27,392	USD36,934	30 January 2026	91
* GBP4,588	USD6,197	30 January 2026	26
* USD67	AUD100	30 January 2026	0
* USD23,511,732	AUD35,531,830	30 January 2026	186,755
* USD4,888,904	CAD6,722,326	30 January 2026	21,638
* USD8,421	CNH58,800	30 January 2026	18
* USD236,705	CNH1,660,818	30 January 2026	1,662
* USD298,878	CNH2,097,137	30 January 2026	2,111
* USD673,889	CNH4,728,282	30 January 2026	4,732
* USD29,425,573	CNH206,461,800	30 January 2026	206,602
* USD107,915	EUR91,587	30 January 2026	(203)
* USD4,433,754	EUR3,774,429	30 January 2026	5,198
* USD18,560,465	GBP13,865,880	30 January 2026	89,144
* USD10,462,433	NZD18,084,200	30 January 2026	(50,220)
			204,273

\* It represents the forward foreign exchange contracts placed with The Hongkong and Shanghai Banking Corporation Limited, the custodian, and also a related party of the Trustee.

## AMUNDI HK PORTFOLIOS

### NOTES TO THE FINANCIAL STATEMENTS

#### 7 Derivative financial instruments (Continued)

##### Amundi HK - Balanced Fund (Continued)

As at 31 December 2024

Outstanding forward foreign exchange contracts as at the year end were as follows:

Contract to deliver	In exchange for	Settlement date	Unrealized gain/(loss) US\$
Open contracts:			
CNH15,000,000	USD2,135,757	17 January 2025	92,576
CNH75,000,000	USD10,589,795	17 January 2025	373,890
GBP1,400,000	USD1,818,917	17 January 2025	65,788
IDR19,000,000,000	USD1,216,695	17 January 2025	36,829
GBP2560000	USD3198650	17 January 2025	(7,072)
* CNH74,828	USD10,261	27 January 2025	67
* CNH200,188	USD27,412	27 January 2025	139
* CNH880,000	USD120,278	27 January 2025	389
* CNH1,065,060	USD145,769	27 January 2025	667
* USD35,941,736	CNH262,395,123	27 January 2025	(193,559)
* USD1,000,643	CNH7,305,263	27 January 2025	(5,389)
* AUD81,394	USD50,596	31 January 2025	199
* AUD196,463	USD122,735	31 January 2025	1,089
* GBP6,498	USD8,146	31 January 2025	10
* GBP38,455	USD48,360	31 January 2025	211
* NZD9,119	USD5,141	31 January 2025	31
* USD28,260,752	AUD45,370,155	31 January 2025	(168,641)
* USD62	AUD100	31 January 2025	0
* USD5,930,906	CAD8,538,446	31 January 2025	12,612
* USD4,183,881	EUR4,030,291	31 January 2025	(5,562)
* USD1,047	GBP837	31 January 2025	1
* USD22,298,846	GBP17,860,080	31 January 2025	63,421
* USD11,816,319	NZD20,991,526	31 January 2025	(53,675)
			214,021
			-----

\* It represents the forward foreign exchange contracts placed with The Hongkong and Shanghai Banking Corporation Limited, the custodian, and also a related party of the Trustee.

Options as at the year end were as follows:

	Expiry date	Fair value US\$
PUT S&P 500 INDEX 21/03/2025 5600	21 March 2025	(240,176)
PUT S&P 500 INDEX 21/03/2025 5900	21 March 2025	474,300
		234,124
		-----
		448,145

## AMUNDI HK PORTFOLIOS

### NOTES TO THE FINANCIAL STATEMENTS

#### 7 Derivative financial instruments (Continued)

##### Amundi HK - Balanced Fund (Continued)

###### As at 31 December 2024

Out of the above derivative positions, the short position held by the Sub-Fund was as follows:

	Expiry date	Fair value US\$
PUT S&P 500 INDEX 21/03/2025 5600	21 March 2025	(240,176)

##### Amundi HK - Growth Fund

###### As at 31 December 2025

Outstanding forward foreign exchange contracts as at the year end were as follows:

Contract to deliver	In exchange for	Settlement date	Unrealized gain/(loss) US\$
Open contracts:			
CNH230,000	USD32,456	16 January 2026	(525)
EUR1,760,000	USD2,057,485	16 January 2026	(10,946)
GBP1,100,000	USD1,467,714	16 January 2026	(11,817)
* CNH2,681,291	USD382,019	30 January 2026	(2,810)
* CNH1,844,272	USD264,097	30 January 2026	(600)
* CNH542,944	USD77,515	30 January 2026	(411)
* CNH308,189	USD43,913	30 January 2026	(319)
* CNH198,516	USD28,342	30 January 2026	(150)
* CNH86,283	USD12,299	30 January 2026	(85)
* CNH11,454	USD1,637	30 January 2026	(7)
* CNH1,252	USD178	30 January 2026	(1)
* CNH2,197	USD314	30 January 2026	(1)
* CNH11	USD2	30 January 2026	0
* CNH52	USD7	30 January 2026	0
* USD907	AUD1,372	30 January 2026	8
* USD26	CNH184	30 January 2026	0
* USD27	CNH189	30 January 2026	0
* USD38	CNH264	30 January 2026	0
* USD52	CNH364	30 January 2026	0
* USD65	CNH454	30 January 2026	0
* USD78	CNH548	30 January 2026	1
* USD436	CNH3,056	30 January 2026	3
* USD1,607	CNH11,221	30 January 2026	4
* USD2,187	CNH15,319	30 January 2026	11
* USD1,789	CNH12,555	30 January 2026	12
* USD8,673	CNH60,837	30 January 2026	59
* USD14,487	CNH101,368	30 January 2026	61
* USD32,368	CNH226,041	30 January 2026	74
* USD72,813	CNH507,865	30 January 2026	78

\* It represents the forward foreign exchange contracts placed with The Hongkong and Shanghai Banking Corporation Limited, the custodian, and also a related party of the Trustee.

## AMUNDI HK PORTFOLIOS

### NOTES TO THE FINANCIAL STATEMENTS

#### 7 Derivative financial instruments (Continued)

##### Amundi HK - Growth Fund (Continued)

##### As at 31 December 2025 (Continued)

Outstanding forward foreign exchange contracts as at the year end were as follows:

Contract to deliver	In exchange for	Settlement date	Unrealized gain/(loss) US\$
Open contracts:			
* USD23,907	CNH167,746	30 January 2026	169
* USD34,075	CNH238,649	30 January 2026	177
* USD1,808,366	CNH12,688,774	30 January 2026	12,775
* USD4,014,308	CNH28,167,218	30 January 2026	28,357
* USD7,925,533	CNH55,611,134	30 January 2026	55,987
* USD48,820	EUR41,561	30 January 2026	57
* USD40,694	GBP30,410	30 January 2026	208
			<hr/>
			70,369
			<hr/> <hr/>

\* It represents the forward foreign exchange contracts placed with The Hongkong and Shanghai Banking Corporation Limited, the custodian, and also a related party of the Trustee.

##### As at 31 December 2024

Outstanding forward foreign exchange contracts as at the year end were as follows:

Contract to deliver	In exchange for	Settlement date	Unrealized gain/(loss) US\$
Open contracts:			
CNH2,100,000	USD291,229	17 January 2025	5,184
CNH3,800,000	USD541,059	17 January 2025	23,453
CNH5,400,000	USD762,551	17 January 2025	27,006
GBP666,000	USD838,154	17 January 2025	4,165
GBP306,000	USD397,307	17 January 2025	14,123
USD173,121	CNH1,250,000	17 January 2025	(2,855)

## AMUNDI HK PORTFOLIOS

### NOTES TO THE FINANCIAL STATEMENTS

#### 7 Derivative financial instruments (Continued)

##### Amundi HK - Growth Fund (Continued)

##### As at 31 December 2024 (Continued)

Outstanding forward foreign exchange contracts as at the year end were as follows:

Contract to deliver	In exchange for	Settlement date	Unrealized gain/(loss) US\$
Open contracts:			
* CNH226,949	USD31,126	27 January 2025	207
* USD4,607,627	CNH33,638,301	27 January 2025	(24,814)
* USD3,854,637	CNH28,141,042	27 January 2025	(20,759)
* USD1,688,032	CNH12,323,593	27 January 2025	(9,091)
* USD6,652	CNH48,500	27 January 2025	(44)
* USD8,268	CNH60,364	27 January 2025	(44)
* USD3,332	CNH24,325	27 January 2025	(18)
* USD1,064	CNH7,760	27 January 2025	(7)
* USD1,347	CNH9,850	27 January 2025	(5)
* USD133	CNH970	27 January 2025	(1)
* USD137	CNH1,000	27 January 2025	(1)
* USD768	AUD1,233	31 January 2025	(5)
* USD10,934	EUR10,533	31 January 2025	(14)
* USD875	GBP701	31 January 2025	2
			16,482

\* It represents the forward foreign exchange contracts placed with The Hongkong and Shanghai Banking Corporation Limited, the custodian, and also a related party of the Trustee.

Options as at the year end were as follows:

	Expiry date	Fair value US\$
PUT S&P 500 INDEX 21/03/2025 5600	21 March 2025	(35,320)
PUT S&P 500 INDEX 21/03/2025 5900	21 March 2025	69,750
		34,430
		50,912

Out of the above derivative positions, the short position held by the Sub-Fund was as follows:

	Expiry date	Fair value US\$
PUT S&P 500 INDEX 21/03/2025 5900	21 March 2025	(35,320)

## AMUNDI HK PORTFOLIOS

### NOTES TO THE FINANCIAL STATEMENTS

#### 7 Derivative financial instruments (Continued)

##### Amundi HK - New Generation Asia Pacific Equity Dividend Fund

As at 31 December 2025

Outstanding forward foreign exchange contracts as at the year end were as follows:

Contract to deliver	In exchange for	Settlement date	Unrealized gain/(loss) US\$
Open contracts:			
* USD26,187	AUD39,075	30 January 2026	(126)
* USD550	AUD821	30 January 2026	(3)
* USD24,802	AUD37,499	30 January 2026	208
* USD1,180,697	AUD1,785,124	30 January 2026	9,918
* USD12	CAD17	30 January 2026	0
* USD567	CAD780	30 January 2026	3
* USD3,430	CNH23,971	30 January 2026	11
* USD6,832	CNH47,752	30 January 2026	21
* USD8,895	CNH62,169	30 January 2026	28
* USD86,177	CNH602,292	30 January 2026	266
* USD157,546	CNH1,105,454	30 January 2026	1,113
* USD313,853	CNH2,202,214	30 January 2026	2,217
* USD408,607	CNH2,867,077	30 January 2026	2,886
* USD3,958,763	CNH27,777,478	30 January 2026	27,965
* USD14,989	NZD25,932	30 January 2026	(59)
* USD328	NZD564	30 January 2026	(3)
			44,445

\* It represents the forward foreign exchange contracts placed with The Hongkong and Shanghai Banking Corporation Limited, the custodian, and also a related party of the Trustee.

Outstanding future contracts as at the year end were as follows:

Contract to deliver	Contract value	Maturity date	Unrealized gain/(loss) US\$
Open contracts:			
FTSE TAIWAN INDEX JAN 26 29/1/2026	USD186,280	29 January 2026	(20)
SPI 200 FUTURES MAR 26 19/3/2026	AUD431,550	19 March 2026	1,467
			1,447
			45,892

## AMUNDI HK PORTFOLIOS

### NOTES TO THE FINANCIAL STATEMENTS

#### 7 Derivative financial instruments (Continued)

##### Amundi HK - New Generation Asia Pacific Equity Dividend Fund (Continued)

##### As at 31 December 2024

Outstanding forward foreign exchange contracts as at the year end were as follows:

Contract to deliver	In exchange for	Settlement date	Unrealized gain/(loss) US\$
Open contracts:			
* USD3,919,430	CNH28,614,071	27 January 2025	(21,108)
* USD525,590	CNH3,837,110	27 January 2025	(2,831)
* USD416,128	CNH3,037,969	27 January 2025	(2,241)
* USD212,302	CNH1,549,925	27 January 2025	(1,143)
* USD936,879	AUD1,504,077	31 January 2025	(5,591)
* USD19,654	AUD31,554	31 January 2025	(117)
* USD473	CAD681	31 January 2025	1
* USD12,836	NZD22,803	31 January 2025	(58)
			(33,088)

\* It represents the forward foreign exchange contracts placed with The Hongkong and Shanghai Banking Corporation Limited, the custodian, and also a related party of the Trustee.

Outstanding future contracts as at the year end were as follows:

Contract to deliver	Contract value	Maturity date	Unrealized gain/(loss) US\$
Open contracts:			
HSCEI FUTURES 27/01/2025	HKD727,800	27 January 2025	1,403
IFSC NIFTY 50 FUT 30/01/2025	USD142,617	30 January 2025	(1,167)
IFSC NIFTY 50 FUT 30/01/2025	USD522,929	30 January 2025	(4,345)
SPI 200 FUTURES 20/03/2025	AUD814,800	20 March 2025	(8,544)
			(12,653)
			(45,741)

## AMUNDI HK PORTFOLIOS

### NOTES TO THE FINANCIAL STATEMENTS

#### 7 Derivative financial instruments (Continued)

##### Amundi HK - Disruptive Opportunities Equity Fund

As at 31 December 2025

Outstanding forward foreign exchange contracts as at the year end were as follows:

Contract to deliver	In exchange for	Settlement date	Unrealized gain/(loss) US\$
Open contracts:			
* AUD105,744	USD69,892	30 January 2026	(635)
* AUD213,516	USD143,082	30 January 2026	675
* CNH2,012,581	USD286,766	30 January 2026	(2,087)
* CNH4,200,665	USD601,341	30 January 2026	(1,554)
* CNH1,709,345	USD244,274	30 January 2026	(1,058)
* CNH1,069,278	USD152,416	30 January 2026	(1,051)
* CNH2,690,389	USD385,259	30 January 2026	(876)
* CNH1,150,156	USD164,205	30 January 2026	(870)
* CNH473,587	USD67,475	30 January 2026	(496)
* CNH414,865	USD59,229	30 January 2026	(314)
* CNH345,085	USD49,314	30 January 2026	(214)
* CNH628,784	USD90,041	30 January 2026	(205)
* CNH492,845	USD70,553	30 January 2026	(182)
* CNH23,754	USD3,386	30 January 2026	(23)
* CNH12,083	USD1,722	30 January 2026	(13)
* CNH3,269	USD466	30 January 2026	(3)
* GBP103,995	USD139,913	30 January 2026	40
* NZD30,245	USD17,590	30 January 2026	175
* USD87,366	AUD131,534	30 January 2026	363
* USD2,842,796	AUD4,298,091	30 January 2026	23,880
* USD83,935	CAD115,372	30 January 2026	342
* USD2,753,503	CAD3,786,939	30 January 2026	12,790
* USD9,515	CNH66,443	30 January 2026	21
* USD9,963	CNH69,585	30 January 2026	24
* USD12,329	CNH86,100	30 January 2026	28
* USD7,135	CNH50,047	30 January 2026	48
* USD19,736	CNH138,506	30 January 2026	143
* USD59,545	CNH416,636	30 January 2026	252
* USD56,296	CNH394,272	30 January 2026	292
* USD47,677	CNH334,491	30 January 2026	330
* USD80,948	CNH567,971	30 January 2026	569
* USD309,597	CNH2,161,828	30 January 2026	676
* USD411,471	CNH2,881,776	30 January 2026	2,132
* USD512,965	CNH3,589,185	30 January 2026	2,169
* USD478,804	CNH3,359,514	30 January 2026	3,366
* USD527,508	CNH3,702,095	30 January 2026	3,830
* USD1,680,985	CNH11,739,132	30 January 2026	3,859
* USD607,294	CNH4,260,598	30 January 2026	4,203
* USD651,198	CNH4,568,016	30 January 2026	4,421
* USD2,148,517	CNH15,075,004	30 January 2026	15,105
* USD2,671,664	CNH18,746,283	30 January 2026	18,873
* USD15,800,531	CNH110,867,678	30 January 2026	111,616

\* It represents the forward foreign exchange contracts placed with The Hongkong and Shanghai Banking Corporation Limited, the custodian, and also a related party of the Trustee.

## AMUNDI HK PORTFOLIOS

### NOTES TO THE FINANCIAL STATEMENTS

#### 7 Derivative financial instruments (Continued)

##### Amundi HK - Disruptive Opportunities Equity Fund (Continued)

##### As at 31 December 2025 (Continued)

Outstanding forward foreign exchange contracts as at the year end were as follows:

Contract to deliver	In exchange for	Settlement date	Unrealized gain/(loss) US\$
* USD70,618,665	CNH495,510,411	30 January 2026	498,857
* USD38,057	EUR32,378	30 January 2026	21
* USD1,248,360	EUR1,062,721	30 January 2026	1,463
* USD43,802	GBP32,621	30 January 2026	74
* USD1,420,590	GBP1,061,591	30 January 2026	7,250
* USD161,475	NZD279,350	30 January 2026	(636)
* USD4,956	NZD8,554	30 January 2026	(32)
** HKD30,000,000	USD3,864,558	6 March 2026	2,410
USD4,315,150	CAD6,000,000	6 March 2026	73,921
USD2,644,802	GBP2,000,000	6 March 2026	44,896
** USD3,887,387	JPY600,000,000	6 March 2026	(38,675)
			<hr/>
			790,190
			<hr/>

\* It represents the forward foreign exchange contracts placed with The Hongkong and Shanghai Banking Corporation Limited, the custodian, and also a related party of the Trustee.

\*\*It represents the forward foreign exchange contracts placed with Credit Agricole Corporate, a related party of the Manager.

## AMUNDI HK PORTFOLIOS

### NOTES TO THE FINANCIAL STATEMENTS

#### 7 Derivative financial instruments (Continued)

##### Amundi HK - Disruptive Opportunities Equity Fund

As at 31 December 2024

Outstanding forward foreign exchange contracts as at the year end were as follows:

Contract to deliver	In exchange for	Settlement date	Unrealized gain/(loss) US\$
Open contracts:			
CNH14,695	USD2,015	27 January 2025	13
* CNH31,840	USD4,360	27 January 2025	22
* CNH91,635	USD12,551	27 January 2025	67
* CNH4,888,538	USD669,065	27 January 2025	3,061
* USD2,054	CNH15,000	27 January 2025	(10)
* USD4,519	CNH32,985	27 January 2025	(25)
* USD22,014	CNH160,796	27 January 2025	(108)
* USD39,112	CNH285,185	27 January 2025	(259)
* USD49,755	CNH363,305	27 January 2025	(259)
* USD61,656	CNH451,011	27 January 2025	(211)
* USD215,919	CNH1,579,438	27 January 2025	(740)
* USD254,445	CNH1,855,105	27 January 2025	(1,709)
* USD315,106	CNH2,297,596	27 January 2025	(2,086)
* USD349,539	CNH2,552,312	27 January 2025	(1,818)
* USD631,539	CNH4,609,918	27 January 2025	(3,493)
* USD3,423,337	CNH24,989,912	27 January 2025	(18,762)
* USD6,228,977	CNH45,470,714	27 January 2025	(34,139)
* USD33,929,495	CNH247,704,620	27 January 2025	(182,722)
* AUD62,888	USD39,287	31 January 2025	349
* AUD473,204	USD294,857	31 January 2025	1,861
* EUR1,061	USD1,105	31 January 2025	5
* USD860	EUR825	31 January 2025	(5)
* USD3,380	CAD4,850	31 January 2025	(4)
* USD225,221	NZD400,102	31 January 2025	(1,023)
* USD1,205,808	EUR1,161,542	31 January 2025	(1,603)
* USD1,862,434	GBP1,491,702	31 January 2025	5,297
* USD2,392,779	CAD3,445,490	31 January 2025	5,588
* USD4,493,780	AUD7,214,369	31 January 2025	(26,816)
* USD2,852,471	CAD4,000,000	07 March 2025	(64,632)
			<hr/>
			(324,161)
			<hr/>

\* It represents the forward foreign exchange contracts placed with The Hongkong and Shanghai Banking Corporation Limited, the custodian, and also a related party of the Trustee.

## AMUNDI HK PORTFOLIOS

### NOTES TO THE FINANCIAL STATEMENTS

#### 7 Derivative financial instruments (Continued)

##### Amundi HK - Global Bond Income Fund

As at 31 December 2025

Outstanding forward foreign exchange contracts as at the year end were as follows:

Contract to deliver	In exchange for	Settlement date	Unrealized gain/(loss) US\$
Open contracts:			
* USD5,284	CNH37,078	30 January 2026	37
EUR8,250,000	USD9,551,011	25 February 2026	(162,671)
EUR2,100,000	USD2,431,166	25 February 2026	(41,407)
*** EUR200,000	USD232,581	25 February 2026	(2,902)
EUR300,000	USD354,457	25 February 2026	1,232
* GBP1,530,000	USD2,033,999	11 March 2026	(23,579)
GBP50,000	USD67,460	11 March 2026	219
HKD160,000	USD20,610	19 March 2026	5
			<hr/>
			(229,066)
			<hr/> <hr/>

\* It represents the forward foreign exchange contracts placed with The Hongkong and Shanghai Banking Corporation Limited, the custodian, and also a related party of the Trustee.

\*\*\*It represents the forward foreign exchange contracts placed with Societe Generale, a related party of the Manager.

##### Amundi HK - Guaranteed Fund 1

As at 31 December 2025

Options as at the year end were as follows:

	Expiry date	Fair value US\$
CALL OTC IOPT SPXT5UE 09/08/2026 174.97	9 August 2026	514,017
		<hr/>
		514,017
		<hr/> <hr/>

**AMUNDI HK PORTFOLIOS**

**NOTES TO THE FINANCIAL STATEMENTS**

**8 Other payables**

	<b>Amundi HK - Defensive Balanced Fund</b>		<b>Amundi HK - Balanced Fund</b>		<b>Amundi HK - Growth Fund</b>		<b>Amundi HK - New Generation Asia Pacific Equity Dividend Fund</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Management fee payable	65,938	73,773	330,056	410,359	35,227	23,526	13,975	13,315
Trustee fee payable	8,602	8,989	27,431	33,011	5,831	4,484	1,265	1,366
Valuation fee payable	18,900	14,000	19,950	15,000	13,650	11,000	15,750	15,000
Bank and sub-custodian charge payable	6,408	7,884	12,710	13,097	10,854	8,217	500	1,076
Auditor's remuneration payable	12,287	10,810	43,794	42,828	6,598	4,846	1,650	2,046
Others	32,956	3,477	72,823	8,863	1,384	1,955	61,499	33,576
<b>Total</b>	<b>145,091</b>	<b>118,933</b>	<b>506,764</b>	<b>523,158</b>	<b>73,544</b>	<b>54,028</b>	<b>94,639</b>	<b>66,379</b>

**AMUNDI HK PORTFOLIOS**

**NOTES TO THE FINANCIAL STATEMENTS**

**8 Other payables (Continued)**

	<b>Amundi HK - Disruptive Opportunities Equity Fund</b>		<b>Amundi HK - Global Bond Income Fund</b>	<b>Amundi HK - Guaranteed Fund 1</b>	<b>Amundi HK - Money Market USD Fund</b>	
	<b>2025 US\$</b>	<b>2024 US\$</b>	<b>2025 US\$</b>	<b>2025 US\$</b>	<b>2025 US\$</b>	<b>2024 US\$</b>
Management fee payable	223,171	144,605	32	58,324	-	-
Trustee fee payable	13,214	10,614	2,497	610	1,618	1,327
Valuation fee payable	15,750	13,000	7,350	50	1,050	1,000
Bank and sub-custodian charge payable	2,298	2,068	788	225	341	369
Auditor's remuneration payable	19,627	8,152	3,451	2,159	3,885	2,934
Guarantor fees payable	-	-	-	8,282	-	-
Others	59,751	17,944	495	8,953	560	437
<b>Total</b>	<b>333,811</b>	<b>196,383</b>	<b>14,613</b>	<b>78,603</b>	<b>7,454</b>	<b>6,067</b>

## AMUNDI HK PORTFOLIOS

### NOTES TO THE FINANCIAL STATEMENTS

#### 9 Number of units in issue and net assets attributable to unitholders

	<b><u>Amundi HK - Defensive Balanced Fund</u></b>							
	Classic USD Accumulation		Institutional II Accumulation		Institutional III Accumulation		Classic RMB Accumulation	
	2025 Number of units	2024 Number of units	2025 Number of units	2024 Number of units	2025 Number of units	2024 Number of units	2025 Number of units	2024 Number of units
Units at the beginning of the year	399,998.753	399,111.662	327,849.785	327,687.699	3,833,926.654	3,970,614.159	13,650.330	4,479.148
Units subscribed	13,612.804	27,894.186	160.849	162.086	366,819.623	389,829.271	97,960.978	14,622.633
Units redeemed	(184,150.032)	(27,007.095)	-	-	(657,237.384)	(526,516.776)	(4,120.871)	(5,451.451)
Units at the end of the year	<u>229,461.525</u>	<u>399,998.753</u>	<u>328,010.634</u>	<u>327,849.785</u>	<u>3,543,508.893</u>	<u>3,833,926.654</u>	<u>107,490.437</u>	<u>13,650.330</u>
	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$
Net assets attributable to unitholders (at accounting value) (Note 13)	3,128,679	4,943,490	4,340,263	3,903,075	57,458,464	55,820,168	169,960	19,580
Net assets attributable to unitholders per unit (US\$)	<u>13.63</u>	<u>12.35</u>	<u>13.23</u>	<u>11.90</u>	<u>16.22</u>	<u>14.55</u>	<u>1.58</u>	<u>1.43</u>
	US\$	US\$	US\$	US\$	US\$	US\$	CNH	CNH
Net assets attributable to unitholders per unit (Class currency)	<u>13.63</u>	<u>12.35</u>	<u>13.23</u>	<u>11.90</u>	<u>16.22</u>	<u>14.55</u>	<u>11.03</u>	<u>10.49</u>

**AMUNDI HK PORTFOLIOS**

**NOTES TO THE FINANCIAL STATEMENTS**

**9 Number of units in issue and net assets attributable to unitholders (Continued)**

	<b><u>Amundi HK - Defensive Balanced Fund (Continued)</u></b>							
	Classic USD Accumulation		Institutional II Accumulation		Institutional III Accumulation		Classic RMB Accumulation	
	2025	2024	2025	2024	2025	2024	2025	2024
	Number of units	Number of units	Number of units	Number of units	Number of units	Number of units	Number of units	Number of units
	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$
Net assets attributable to unitholders (at trading value) (Note 13)	3,128,679	4,943,490	4,340,263	3,903,075	57,458,464	55,820,168	169,960	19,580
Net assets attributable to unitholders per unit (US\$)	<u>13.63</u>	<u>12.35</u>	<u>13.23</u>	<u>11.90</u>	<u>16.22</u>	<u>14.55</u>	<u>1.58</u>	<u>1.43</u>
	US\$	US\$	US\$	US\$	US\$	US\$	CNH	CNH
Net assets attributable to unitholders per unit (Class currency)	<u>13.63</u>	<u>12.35</u>	<u>13.23</u>	<u>11.90</u>	<u>16.22</u>	<u>14.55</u>	<u>11.03</u>	<u>10.49</u>

**AMUNDI HK PORTFOLIOS**

**NOTES TO THE FINANCIAL STATEMENTS**

**9 Number of units in issue and net assets attributable to unitholders (Continued)**

	<b><u>Amundi HK - Defensive Balanced Fund (Continued)</u></b>							
	Classic RMB (Hedged) Accumulation		Classic USD Distribution		Classic RMB Distribution		Classic RMB (Hedged) Distribution	
	2025 Number of units	2024 Number of units	2025 Number of units	2024 Number of units	2025 Number of units	2024 Number of units	2025 Number of units	2024 Number of units
Units at the beginning of the year	1,252.012	1,252.012	1,725,771.615	2,266,902.437	34,992.010	45,561.777	4,854,361.955	6,583,967.806
Units subscribed	-	-	438,418.130	728,783.302	109,182.322	7,069.301	613,291.926	301,888.002
Units redeemed	-	-	(795,074.368)	(1,269,914.124)	-	(17,639.068)	(1,663,934.133)	(2,031,493.853)
Units at the end of the year	<u>1,252.012</u>	<u>1,252.012</u>	<u>1,369,115.377</u>	<u>1,725,771.615</u>	<u>144,174.332</u>	<u>34,992.010</u>	<u>3,803,719.748</u>	<u>4,854,361.955</u>
	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$
Net assets attributable to unitholders (at accounting value) (Note 13)	1,658	1,467	10,906,963	13,084,331	191,028	44,151	4,074,184	4,720,602
Net assets attributable to unitholders per unit (US\$)	<u>1.32</u>	<u>1.17</u>	<u>7.97</u>	<u>7.58</u>	<u>1.32</u>	<u>1.26</u>	<u>1.07</u>	<u>0.97</u>
	CNH	CNH	US\$	US\$	CNH	CNH	CNH	CNH
Net assets attributable to unitholders per unit (Class currency)	<u>9.21</u>	<u>8.58</u>	<u>7.97</u>	<u>7.58</u>	<u>9.21</u>	<u>9.25</u>	<u>7.47</u>	<u>7.12</u>

**AMUNDI HK PORTFOLIOS**

**NOTES TO THE FINANCIAL STATEMENTS**

**9 Number of units in issue and net assets attributable to unitholders (Continued)**

	<b><u>Amundi HK - Defensive Balanced Fund (Continued)</u></b>								
	Classic RMB (Hedged) Accumulation		Classic USD Distribution		Classic RMB Distribution		Classic RMB (Hedged) Distribution		
	2025 Number of units	2024 Number of units	2025 Number of units	2024 Number of units	2025 Number of units	2024 Number of units	2025 Number of units	2024 Number of units	
	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$
Net assets attributable to unitholders (at trading value) (Note 13)	1,658	1,467	10,906,963	13,084,331	191,028	44,151	4,074,184	4,720,602	
Net assets attributable to unitholders per unit (US\$)	<u>1.32</u>	<u>1.17</u>	<u>7.97</u>	<u>7.58</u>	<u>1.32</u>	<u>1.26</u>	<u>1.07</u>	<u>0.97</u>	
	CNH	CNH	US\$	US\$	CNH	CNH	CNH	CNH	CNH
Net assets attributable to unitholders per unit (Class currency)	<u>9.21</u>	<u>8.58</u>	<u>7.97</u>	<u>7.58</u>	<u>9.21</u>	<u>9.25</u>	<u>7.47</u>	<u>7.12</u>	

**AMUNDI HK PORTFOLIOS**

**NOTES TO THE FINANCIAL STATEMENTS**

**9 Number of units in issue and net assets attributable to unitholders (Continued)**

**Amundi HK - Defensive Balanced Fund (Continued)**

	Classic AUD (Hedged) Distribution		Classic HKD Distribution		Classic NZD (Hedged) Distribution	
	2025 Number of units	2024 Number of units	2025 Number of units	2024 Number of units	2025 Number of units	2024 Number of units
Units at the beginning of the year	891,098.806	1,149,215.568	11,549,905.039	16,529,815.221	593,335.327	837,152.462
Units subscribed	151,024.810	96,172.840	3,101,589.114	3,547,087.747	173,418.652	177,169.104
Units redeemed	(216,501.254)	(354,289.602)	(5,636,420.038)	(8,526,997.929)	(283,838.961)	(420,986.239)
Units at the end of the year	<u>825,622.362</u>	<u>891,098.806</u>	<u>9,015,074.115</u>	<u>11,549,905.039</u>	<u>482,915.018</u>	<u>593,335.327</u>
	US\$	US\$	US\$	US\$	US\$	US\$
Net assets attributable to unitholders (at accounting value) (Note 13)	4,289,895	4,114,573	9,575,639	11,675,518	2,162,863	2,477,231
Net assets attributable to unitholders per unit (US\$)	<u>5.20</u>	<u>4.61</u>	<u>1.06</u>	<u>1.01</u>	<u>4.48</u>	<u>4.17</u>
	AUD	AUD	HKD	HKD	NZD	NZD
Net assets attributable to unitholders per unit (Class currency)	<u>7.80</u>	<u>7.44</u>	<u>8.25</u>	<u>7.84</u>	<u>7.77</u>	<u>7.44</u>

**AMUNDI HK PORTFOLIOS**

**NOTES TO THE FINANCIAL STATEMENTS**

**9 Number of units in issue and net assets attributable to unitholders (Continued)**

**Amundi HK - Defensive Balanced Fund (Continued)**

	Classic AUD (Hedged) Distribution		Classic HKD Distribution		Classic NZD (Hedged) Distribution	
	US\$	US\$	US\$	US\$	US\$	US\$
Net assets attributable to unitholders (at trading value) (Note 13)	4,289,895	4,114,573	9,575,639	11,675,518	2,162,863	2,477,231
Net assets attributable to unitholders per unit (US\$)	<u>5.20</u>	<u>4.61</u>	<u>1.06</u>	<u>1.01</u>	<u>4.48</u>	<u>4.17</u>
	AUD	AUD	HKD	HKD	NZD	NZD
Net assets attributable to unitholders per unit (Class currency)	<u>7.80</u>	<u>7.44</u>	<u>8.25</u>	<u>7.84</u>	<u>7.77</u>	<u>7.44</u>

**AMUNDI HK PORTFOLIOS**

**NOTES TO THE FINANCIAL STATEMENTS**

**9 Number of units in issue and net assets attributable to unitholders (Continued)**

**Amundi HK - Defensive Balanced Fund (Continued)**

	Classic GBP (Hedged) Distribution		Classic EUR (Hedged) Distribution		Classic CAD (Hedged) Distribution	
	2025 Number of units	2024 Number of units	2025 Number of units	2024 Number of units	2025 Number of units	2024 Number of units
Units at the beginning of the year	710,533.730	929,523.460	55,223.151	63,331.283	1,324,003.072	1,980,546.195
Units subscribed	57,138.249	61,038.735	43,155.360	27,025.159	70,349.144	169,343.022
Units redeemed	(359,190.063)	(280,028.465)	(31,044.907)	(35,133.291)	(496,527.369)	(825,886.145)
Units at the end of the year	<u>408,481.916</u>	<u>710,533.730</u>	<u>67,333.604</u>	<u>55,223.151</u>	<u>897,824.847</u>	<u>1,324,003.072</u>
	US\$	US\$	US\$	US\$	US\$	US\$
Net assets attributable to unitholders (at accounting value) (Note 13)	4,380,124	6,782,081	627,813	433,469	5,195,191	6,968,085
Net assets attributable to unitholders per unit (US\$)	<u>10.72</u>	<u>9.54</u>	<u>9.32</u>	<u>7.84</u>	<u>5.79</u>	<u>5.26</u>
	GBP	GBP	EUR	EUR	CAD	CAD
Net assets attributable to unitholders per unit (Class currency)	<u>7.97</u>	<u>7.61</u>	<u>7.94</u>	<u>7.57</u>	<u>7.99</u>	<u>7.53</u>

**AMUNDI HK PORTFOLIOS**

**NOTES TO THE FINANCIAL STATEMENTS**

**9 Number of units in issue and net assets attributable to unitholders (Continued)**

**Amundi HK - Defensive Balanced Fund (Continued)**

	Classic GBP (Hedged) Distribution		Classic EUR (Hedged) Distribution		Classic CAD (Hedged) Distribution	
	2025 US\$	2024 US\$	2025 US\$	2024 US\$	2025 US\$	2024 US\$
Net assets attributable to unitholders (at trading value) (Note 13)	4,380,124	6,782,081	627,813	433,469	5,195,191	6,968,085
Net assets attributable to unitholders per unit (US\$)	<u>10.72</u>	<u>9.54</u>	<u>9.32</u>	<u>7.84</u>	<u>5.79</u>	<u>5.26</u>
	GBP	GBP	EUR	EUR	CAD	CAD
Net assets attributable to unitholders per unit (Class currency)	<u>7.97</u>	<u>7.61</u>	<u>7.94</u>	<u>7.57</u>	<u>7.99</u>	<u>7.53</u>

**AMUNDI HK PORTFOLIOS**

**NOTES TO THE FINANCIAL STATEMENTS**

**9 Number of units in issue and net assets attributable to unitholders (Continued)**

	<b><u>Amundi HK - Defensive Balanced Fund (Continued)</u></b>			
	Classic M RMB (Hedged) - Accumulation	Classic M RMB (Hedged) Distribution	Classic M RMB Accumulation	Classic M RMB Distribution
	2025 Number of units	2025 Number of units	2025 Number of units	2025 Number of units
Units at the beginning of the year	-	-	-	-
Units subscribed	5,620,026.980	2,551,813.390	4,942,154.900	1,516,736.270
Units redeemed	(97,126.260)	-	-	-
Units at the end of the year	<u>5,522,900.720</u>	<u>2,551,813.390</u>	<u>4,942,154.900</u>	<u>1,516,736.270</u>
	US\$	US\$	US\$	US\$
Net assets attributable to unitholders (at accounting value) (Note 13)	778,795	352,820	686,796	210,536
Net assets attributable to unitholders per unit (US\$)	<u>0.14</u>	<u>0.14</u>	<u>0.14</u>	<u>0.14</u>
	CNH	CNH	CNH	CNH
Net assets attributable to unitholders per unit (Class currency)	<u>1.00</u>	<u>1.00</u>	<u>0.99</u>	<u>0.99</u>

**AMUNDI HK PORTFOLIOS**

**NOTES TO THE FINANCIAL STATEMENTS**

**9 Number of units in issue and net assets attributable to unitholders (Continued)**

	<b><u>Amundi HK - Defensive Balanced Fund (Continued)</u></b>			
	Classic M RMB (Hedged) - Accumulation	Classic M RMB (Hedged) Distribution	Classic M RMB Accumulation	Classic M RMB Distribution
	2025 US\$	2025 US\$	2025 US\$	2025 US\$
Net assets attributable to unitholders (at trading value) (Note 13)	797,541	368,481	703,328	215,604
Net assets attributable to unitholders per unit (US\$)	<u>0.14</u>	<u>0.14</u>	<u>0.14</u>	<u>0.14</u>
	CNH	CNH	CNH	CNH
Net assets attributable to unitholders per unit (Class currency)	<u>1.00</u>	<u>1.00</u>	<u>0.99</u>	<u>0.99</u>

## AMUNDI HK PORTFOLIOS

### NOTES TO THE FINANCIAL STATEMENTS

#### 9 Number of units in issue and net assets attributable to unitholders (Continued)

	<b><u>Amundi HK - Balanced Fund</u></b>							
	Classic USD Accumulation		Institutional III Accumulation		Classic RMB Accumulation		Classic RMB (Hedged) Accumulation	
	2025 Number of units	2024 Number of units	2025 Number of units	2024 Number of units	2025 Number of units	2024 Number of units	2025 Number of units	2024 Number of units
Units at the beginning of the year	763,824.907	862,849.917	2,496,866.335	2,585,161.810	235,216.350	227,804.012	463,300.228	412,611.777
Units subscribed	94,919.350	51,487.256	190,596.165	158,196.715	342,571.850	91,724.832	88,141.395	213,015.790
Units redeemed	(222,970.485)	(150,512.266)	(397,214.326)	(246,492.190)	(66,991.144)	(84,312.494)	(277,628.342)	(162,327.339)
Units at the end of the year	<u>635,773.772</u>	<u>763,824.907</u>	<u>2,290,248.174</u>	<u>2,496,866.335</u>	<u>510,797.056</u>	<u>235,216.350</u>	<u>273,813.281</u>	<u>463,300.228</u>
	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$
Net assets attributable to unitholders (at accounting value) (Note 13)	11,665,624	12,067,462	54,013,540	50,225,793	1,372,580	544,333	693,215	988,059
Net assets attributable to unitholders per unit (US\$)	<u>18.35</u>	<u>15.79</u>	<u>23.58</u>	<u>20.11</u>	<u>2.69</u>	<u>2.31</u>	<u>2.53</u>	<u>2.13</u>
	US\$	US\$	US\$	US\$	CNH	CNH	CNH	CNH
Net assets attributable to unitholders per unit (Class currency)	<u>18.35</u>	<u>15.79</u>	<u>23.58</u>	<u>20.11</u>	<u>18.78</u>	<u>16.95</u>	<u>17.66</u>	<u>15.63</u>

**AMUNDI HK PORTFOLIOS**

**NOTES TO THE FINANCIAL STATEMENTS**

**9 Number of units in issue and net assets attributable to unitholders (Continued)**

	<b><u>Amundi HK - Balanced Fund (Continued)</u></b>							
	Classic USD Accumulation		Institutional III Accumulation		Classic RMB Accumulation		Classic RMB (Hedged) Accumulation	
	2025 US\$	2024 US\$	2025 US\$	2024 US\$	2025 US\$	2024 US\$	2025 US\$	2024 US\$
Net assets attributable to unitholders (at trading value) (Note 13)	11,665,624	12,067,462	54,013,540	50,225,793	1,372,580	544,333	693,215	988,059
Net assets attributable to unitholders per unit (US\$)	<u>18.35</u>	<u>15.79</u>	<u>23.58</u>	<u>20.11</u>	<u>2.69</u>	<u>2.31</u>	<u>2.53</u>	<u>2.13</u>
	US\$	US\$	US\$	US\$	CNH	CNH	CNH	CNH
Net assets attributable to unitholders per unit (Class currency)	<u>18.35</u>	<u>15.79</u>	<u>23.58</u>	<u>20.11</u>	<u>18.78</u>	<u>16.95</u>	<u>17.66</u>	<u>15.63</u>

**AMUNDI HK PORTFOLIOS**

**NOTES TO THE FINANCIAL STATEMENTS**

**9 Number of units in issue and net assets attributable to unitholders (Continued)**

	<b><u>Amundi HK - Balanced Fund (Continued)</u></b>							
	Classic USD Distribution		Classic RMB Distribution		Classic RMB (Hedged) Distribution		Classic AUD (Hedged) Distribution	
	2025 Number of units	2024 Number of units	2025 Number of units	2024 Number of units	2025 Number of units	2024 Number of units	2025 Number of units	2024 Number of units
Units at the beginning of the year	12,841,227.728	18,075,389.233	392,244.098	214,035.187	29,513,015.370	42,331,722.192	5,372,925.012	7,078,942.254
Units subscribed	691,681.110	994,774.913	304,040.485	334,897.361	768,845.306	1,022,360.077	379,112.422	511,478.407
Units redeemed	(5,454,472.997)	(6,228,936.418)	(48,047.875)	(156,688.450)	(8,824,897.553)	(13,841,066.899)	(1,843,977.494)	(2,217,495.649)
Units at the end of the year	<u>8,078,435.841</u>	<u>12,841,227.728</u>	<u>648,236.708</u>	<u>392,244.098</u>	<u>21,456,963.123</u>	<u>29,513,015.370</u>	<u>3,908,059.940</u>	<u>5,372,925.012</u>
	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$
Net assets attributable to unitholders (at accounting value) (Note 13)	80,231,694	114,734,695	1,166,106	635,082	29,785,712	35,188,634	23,927,460	27,742,960
Net assets attributable to unitholders per unit (US\$)	<u>9.93</u>	<u>8.93</u>	<u>1.80</u>	<u>1.61</u>	<u>1.39</u>	<u>1.19</u>	<u>6.12</u>	<u>5.16</u>
	US\$	US\$	CNH	CNH	CNH	CNH	AUD	AUD
Net assets attributable to unitholders per unit (Class currency)	<u>9.93</u>	<u>8.93</u>	<u>12.56</u>	<u>11.81</u>	<u>9.70</u>	<u>8.73</u>	<u>9.18</u>	<u>8.33</u>

**AMUNDI HK PORTFOLIOS**

**NOTES TO THE FINANCIAL STATEMENTS**

**9 Number of units in issue and net assets attributable to unitholders (Continued)**

	<b><u>Amundi HK - Balanced Fund (Continued)</u></b>									
	Classic USD Distribution		Classic RMB Distribution		Classic RMB (Hedged) Distribution		Classic AUD (Hedged) Distribution			
	2025 US\$	2024 US\$	2025 US\$	2024 US\$	2025 US\$	2024 US\$	2025 US\$	2024 US\$	2025 US\$	2024 US\$
Net assets attributable to unitholders (at trading value) (Note 13)	80,231,694	114,734,695	1,166,106	635,082	29,785,712	35,188,634	23,927,460	27,742,960		
Net assets attributable to unitholders per unit (US\$)	9.93	8.93	1.80	1.61	1.39	1.19	6.12	5.16		
	US\$	US\$	CNH	CNH	CNH	CNH	AUD	AUD		
Net assets attributable to unitholders per unit (Class currency)	9.93	8.93	12.56	11.81	9.70	8.73	9.18	8.33		

## AMUNDI HK PORTFOLIOS

### NOTES TO THE FINANCIAL STATEMENTS

#### 9 Number of units in issue and net assets attributable to unitholders (Continued)

	<b><u>Amundi HK - Balanced Fund (Continued)</u></b>							
	Classic HKD Distribution		Classic A USD Accumulation		Classic NZD (Hedged) Distribution		Classic GBP (Hedged) Distribution	
	2025 Number of units	2024 Number of units	2025 Number of units	2024 Number of units	2025 Number of units	2024 Number of units	2025 Number of units	2024 Number of units
Units at the beginning of the year	112,722,597.630	173,273,710.650	6,741.681	6,741.681	2,178,261.060	3,060,740.536	1,878,915.001	2,410,014.410
Units subscribed	6,297,338.493	5,895,601.918	-	-	222,057.752	178,441.867	114,502.055	68,883.263
Units redeemed	(40,788,951.091)	(66,446,714.938)	-	-	(666,227.583)	(1,060,921.34)	(650,184.990)	(599,982.672)
Units at the end of the year	<u>78,230,985.032</u>	<u>112,722,597.630</u>	<u>6,741.681</u>	<u>6,741.681</u>	<u>1,734,091.229</u>	<u>2,178,261.060</u>	<u>1,343,232.066</u>	<u>1,878,915.001</u>
	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$
Net assets attributable to unitholders (at accounting value) (Note 13)	102,346,710	132,678,206	111,246	95,841	10,520,956	11,679,983	18,808,478	22,178,332
Net assets attributable to unitholders per unit (US\$)	<u>1.31</u>	<u>1.17</u>	<u>16.50</u>	<u>14.21</u>	<u>6.07</u>	<u>5.36</u>	<u>14.00</u>	<u>11.80</u>
	HKD	HKD	US\$	US\$	NZD	NZD	GBP	GBP
Net assets attributable to unitholders per unit (Class currency)	<u>10.20</u>	<u>9.08</u>	<u>16.50</u>	<u>14.21</u>	<u>10.53</u>	<u>9.56</u>	<u>10.41</u>	<u>9.42</u>

**AMUNDI HK PORTFOLIOS**

**NOTES TO THE FINANCIAL STATEMENTS**

**9 Number of units in issue and net assets attributable to unitholders (Continued)**

	<b><u>Amundi HK - Balanced Fund (Continued)</u></b>							
	Classic HKD Distribution		Classic A USD Accumulation		Classic NZD (Hedged) Distribution		Classic GBP (Hedged) Distribution	
	2025 US\$	2024 US\$	2025 US\$	2024 US\$	2025 US\$	2024 US\$	2025 US\$	2024 US\$
Net assets attributable to unitholders (at trading value) (Note 13)	102,346,710	132,678,206	111,246	95,841	10,520,956	11,679,983	18,808,478	22,178,332
Net assets attributable to unitholders per unit (US\$)	<u>1.31</u>	<u>1.17</u>	<u>16.50</u>	<u>14.21</u>	<u>6.07</u>	<u>5.36</u>	<u>14.00</u>	<u>11.80</u>
	HKD	HKD	US\$	US\$	NZD	NZD	GBP	GBP
Net assets attributable to unitholders per unit (Class currency)	<u>10.20</u>	<u>9.08</u>	<u>16.50</u>	<u>14.21</u>	<u>10.53</u>	<u>9.56</u>	<u>10.41</u>	<u>9.42</u>

**AMUNDI HK PORTFOLIOS**

**NOTES TO THE FINANCIAL STATEMENTS**

**9 Number of units in issue and net assets attributable to unitholders (Continued)**

	<b><u>Amundi HK - Balanced Fund (Continued)</u></b>				
	Classic EUR (Hedged) Distribution		Classic CAD (Hedged) Distribution		Classic M RMB (Hedged) Accumulation
	2025 Number of units	2024 Number of units	2025 Number of units	2024 Number of units	2025 Number of units
Units at the beginning of the year	393,741.170	472,395.043	851,032.673	1,076,444.973	-
Units subscribed	28,485.336	12,723.890	30,009.834	52,944.960	4,751,278.550
Units redeemed	(71,135.246)	(91,377.763)	(271,074.200)	(278,357.260)	-
Units at the end of the year	<u>351,091.260</u>	<u>393,741.170</u>	<u>609,968.307</u>	<u>851,032.673</u>	<u>4,751,278.550</u>
	US\$	US\$	US\$	US\$	US\$
Net assets attributable to unitholders (at accounting value) (Note 13)	4,644,621	4,145,148	4,910,139	5,898,317	677,039
Net assets attributable to unitholders per unit (US\$)	<u>13.23</u>	<u>10.52</u>	<u>8.05</u>	<u>6.93</u>	<u>0.14</u>
	EUR	EUR	CAD	CAD	CNH
Net assets attributable to unitholders per unit (Class currency)	<u>11.26</u>	<u>10.15</u>	<u>11.10</u>	<u>9.93</u>	<u>1.00</u>

**AMUNDI HK PORTFOLIOS**

**NOTES TO THE FINANCIAL STATEMENTS**

**9 Number of units in issue and net assets attributable to unitholders (Continued)**

	<b><u>Amundi HK - Balanced Fund (Continued)</u></b>				
	Classic EUR (Hedged) Distribution		Classic CAD (Hedged) Distribution		Classic M RMB (Hedged) Accumulation
	2025 US\$	2024 US\$	2025 US\$	2024 US\$	2025 US\$
Net assets attributable to unitholders (at trading value) (Note 13)	4,644,621	4,145,148	4,910,139	5,898,317	694,935
Net assets attributable to unitholders per unit (US\$)	<u>13.23</u>	<u>10.52</u>	<u>8.05</u>	<u>6.93</u>	<u>0.15</u>
	EUR	EUR	CAD	CAD	CNH
Net assets attributable to unitholders per unit (Class currency)	<u>11.26</u>	<u>10.15</u>	<u>11.10</u>	<u>9.93</u>	<u>1.02</u>

**AMUNDI HK PORTFOLIOS**

**NOTES TO THE FINANCIAL STATEMENTS**

**9 Number of units in issue and net assets attributable to unitholders (Continued)**

	<b><u>Amundi HK - Balanced Fund (Continued)</u></b>						
	Classic M RMB (Hedged) Distribution		Classic M RMB Accumulation	Classic M RMB Distribution		Classic HKD - Accumulation	
	2025 Number of units	2025 Number of units	2025 Number of units	2025 Number of units	2025 Number of units	2024 Number of units	
Units at the beginning of the year	-	-	-	-	89,018.199	4,895.578	
Units subscribed	1,911,007.870	4,939,609.250	1,506,938.470	587,146.524	85,310.457	85,310.457	
Units redeemed	-	-	-	(154,105.231)	(1,187.836)	(1,187.836)	
Units at the end of the year	<u>1,911,007.870</u>	<u>4,939,609.250</u>	<u>1,506,938.470</u>	<u>522,059.492</u>	<u>89,018.199</u>	<u>89,018.199</u>	
	US\$	US\$	US\$	US\$	US\$	US\$	
Net assets attributable to unitholders (at accounting value) (Note 13)	272,258	694,083	210,614	794,933	116,504	116,504	
Net assets attributable to unitholders per unit (US\$)	<u>0.14</u>	<u>0.14</u>	<u>0.14</u>	<u>1.52</u>	<u>1.30</u>	<u>1.30</u>	
	CNH	CNH	CNH	HKD	HKD	HKD	
Net assets attributable to unitholders per unit (Class currency)	<u>1.00</u>	<u>1.00</u>	<u>1.00</u>	<u>11.83</u>	<u>10.09</u>	<u>10.09</u>	

**AMUNDI HK PORTFOLIOS**

**NOTES TO THE FINANCIAL STATEMENTS**

**9 Number of units in issue and net assets attributable to unitholders (Continued)**

	<b><u>Amundi HK - Balanced Fund (Continued)</u></b>				
	Classic M RMB (Hedged) Distribution	Classic M RMB Accumulation	Classic M RMB Distribution	Classic HKD - Accumulation	
	2025 US\$	2025 US\$	2025 US\$	2025 US\$	2024 US\$
Net assets attributable to unitholders (at trading value) (Note 13)	279,454	712,430	216,182	794,933	116,504
Net assets attributable to unitholders per unit (US\$)	<u>0.15</u>	<u>0.14</u>	<u>0.14</u>	<u>1.52</u>	<u>1.30</u>
	CNH	CNH	CNH	HKD	HKD
Net assets attributable to unitholders per unit (Class currency)	<u>1.02</u>	<u>1.01</u>	<u>1.00</u>	<u>11.83</u>	<u>10.09</u>

**AMUNDI HK PORTFOLIOS**

**NOTES TO THE FINANCIAL STATEMENTS**

**9 Number of units in issue and net assets attributable to unitholders (Continued)**

	<b><u>Amundi HK - Growth Fund</u></b>					
	Classic USD Accumulation		Institutional III Accumulation		Classic RMB (Hedged) Accumulation	
	2025 Number of units	2024 Number of units	2025 Number of units	2024 Number of units	2025 Number of units	2024 Number of units
Units at the beginning of the year	111,043.895	117,628.956	2,102,786.862	2,187,078.125	6,363.898	5,803.898
Units subscribed	14,290.339	7,280.437	447,293.398	485,112.059	9,145.970	560.000
Units redeemed	(66,403.008)	(13,865.498)	(526,867.667)	(569,403.322)	-	-
Units at the end of the year	<u>58,931.226</u>	<u>111,043.895</u>	<u>2,023,212.593</u>	<u>2,102,786.862</u>	<u>15,509.868</u>	<u>6,363.898</u>
	US\$	US\$	US\$	US\$	US\$	US\$
Net assets attributable to unitholders (at accounting/trading value) (Note 13)	1,162,726	1,827,147	52,633,633	45,210,156	24,387	8,169
Net assets attributable to unitholders per unit (US\$)	<u>19.73</u>	<u>16.45</u>	<u>26.01</u>	<u>21.50</u>	<u>1.57</u>	<u>1.28</u>
	US\$	US\$	US\$	US\$	CNH	CNH
Net assets attributable to unitholders per unit (Class currency)	<u>19.73</u>	<u>16.45</u>	<u>26.01</u>	<u>21.50</u>	<u>10.96</u>	<u>9.39</u>

**AMUNDI HK PORTFOLIOS**

**NOTES TO THE FINANCIAL STATEMENTS**

**9 Number of units in issue and net assets attributable to unitholders (Continued)**

	<b><u>Amundi HK - Growth Fund (Continued)</u></b>							
	Classic USD Distribution		Classic RMB (Hedged) Distribution		Classic M RMB (Hedged) Accumulation		Classic M RMB (Hedged) Distribution	
	2025 Number of units	2024 Number of units	2025 Number of units	2024 Number of units	2025 Number of units	2024 Number of units	2025 Number of units	2024 Number of units
Units at the beginning of the year	82,664.901	82,901.855	1,560,523.697	1,703,877.927	25,905,802.150	23,511,095.070	28,740,022.720	24,158,935.330
Units subscribed	56,180.634	16,950.130	-	1,185.006	27,322,260.950	13,899,513.780	9,171,536.050	11,015,946.840
Units redeemed	(13,329.304)	(17,187.084)	(130,887.696)	(144,539.236)	(16,224,739.740)	(11,504,806.700)	(16,126,693.410)	(6,434,859.450)
Units at the end of the year	<u>125,516.231</u>	<u>82,664.901</u>	<u>1,429,636.001</u>	<u>1,560,523.697</u>	<u>37,003,323.360</u>	<u>25,905,802.150</u>	<u>21,784,865.360</u>	<u>28,740,022.720</u>
	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$
Net assets attributable to unitholders (at accounting/trading value) (Note 13)	1,262,815	721,317	1,844,663	1,667,755	8,052,727	4,602,930	3,422,084	3,778,401
Net assets attributable to unitholders per unit (US\$)	<u>10.06</u>	<u>8.72</u>	<u>1.29</u>	<u>1.06</u>	<u>0.22</u>	<u>0.17</u>	<u>0.16</u>	<u>0.13</u>
	US\$	US\$	CNH	CNH	CNH	CNH	CNH	CNH
Net assets attributable to unitholders per unit (Class currency)	<u>10.06</u>	<u>8.72</u>	<u>9.00</u>	<u>7.78</u>	<u>1.54</u>	<u>1.24</u>	<u>1.12</u>	<u>0.95</u>

**AMUNDI HK PORTFOLIOS**

**NOTES TO THE FINANCIAL STATEMENTS**

**9 Number of units in issue and net assets attributable to unitholders (Continued)**

	<b><u>Amundi HK - Growth Fund (Continued)</u></b>							
	Classic HKD Distribution		Classic AUD (Hedged) Distribution		Classic EUR (Hedged) Distribution		Classic GBP (Hedged) Distribution	
	2025 Number of units	2024 Number of units	2025 Number of units	2024 Number of units	2025 Number of units	2024 Number of units	2025 Number of units	2024 Number of units
Units at the beginning of the year	895.608	895.608	157.186	157.186	1,347.993	106.528	92.080	92.080
Units subscribed	-	-	-	-	3,925.771	1,241.465	3,643.665	-
Units redeemed	-	-	-	-	(543.584)	-	(171.753)	-
Units at the end of the year	<u>895.608</u>	<u>895.608</u>	<u>157.186</u>	<u>157.186</u>	<u>4,730.180</u>	<u>1,347.993</u>	<u>3,563.992</u>	<u>92.080</u>
	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$
Net assets attributable to unitholders (at accounting/trading value) (Note 13)	1,069	927	929	759	49,546	10,839	41,557	873
Net assets attributable to unitholders per unit (US\$)	<u>1.19</u>	<u>1.03</u>	<u>5.91</u>	<u>4.82</u>	<u>10.47</u>	<u>8.04</u>	<u>11.66</u>	<u>9.48</u>
	HKD	HKD	AUD	AUD	EUR	EUR	GBP	GBP
Net assets attributable to unitholders per unit (Class currency)	<u>9.26</u>	<u>8.00</u>	<u>8.86</u>	<u>7.78</u>	<u>8.91</u>	<u>7.76</u>	<u>8.67</u>	<u>7.56</u>

**AMUNDI HK PORTFOLIOS**

**NOTES TO THE FINANCIAL STATEMENTS**

**9 Number of units in issue and net assets attributable to unitholders (Continued)**

**Amundi HK - Growth Fund (Continued)**

	Classic M RMB Accumulation	Classic M RMB Distribution
	2025 Number of units	2025 Number of units
Units at the beginning of the year	-	-
Units subscribed	32,488,517.360	5,104,057.290
Units redeemed	-	(85,679.080)
	<hr/>	<hr/>
Units at the end of the year	<u>32,488,517.360</u>	<u>5,018,378.210</u>
	<hr/>	<hr/>
	US\$	US\$
Net assets attributable to unitholders (at accounting/trading value) (Note 13)	4,959,403	766,985
	<hr/>	<hr/>
Net assets attributable to unitholders per unit (US\$)	<u>0.15</u>	<u>0.15</u>
	<hr/>	<hr/>
	CNH	CNH
Net assets attributable to unitholders per unit (Class currency)	<u>1.05</u>	<u>1.05</u>
	<hr/>	<hr/>

**AMUNDI HK PORTFOLIOS**

**NOTES TO THE FINANCIAL STATEMENTS**

**9 Number of units in issue and net assets attributable to unitholders (Continued)**

**Amundi HK - New Generation Asia Pacific Equity Dividend Fund**

	Classic USD Accumulation		Classic USD Distribution I		Classic HKD Accumulation		Classic HKD Distribution I	
	2025 Number of units	2024 Number of units	2025 Number of units	2024 Number of units	2025 Number of units	2024 Number of units	2025 Number of units	2024 Number of units
Units at the beginning of the year	7,344.752	19,604.805	209,705.085	209,191.955	198,505.648	261,192.705	1,657,654.101	2,115,926.020
Units subscribed	140.252	3,135.225	127.622	29,100.167	133.246	334.026	66,916.630	111,713.500
Units redeemed	(157.717)	(15,395.278)	(29,100.167)	(28,587.037)	(78,458.601)	(63,021.083)	(265,957.259)	(569,985.419)
Units at the end of the year	<u>7,327.287</u>	<u>7,344.752</u>	<u>180,732.540</u>	<u>209,705.085</u>	<u>120,180.293</u>	<u>198,505.648</u>	<u>1,458,613.472</u>	<u>1,657,654.101</u>
	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$
Net assets attributable to unitholders (at accounting/trading value) (Note 13)	123,912	99,597	1,551,248	1,514,543	237,739	314,768	1,609,214	1,538,727
Net assets attributable to unitholders per unit (US\$)	<u>16.91</u>	<u>13.56</u>	<u>8.58</u>	<u>7.22</u>	<u>1.98</u>	<u>1.58</u>	<u>1.10</u>	<u>0.92</u>
	US\$	US\$	US\$	US\$	HKD	HKD	HKD	HKD
Net assets attributable to unitholders per unit (Class currency)	<u>16.91</u>	<u>13.56</u>	<u>8.58</u>	<u>7.22</u>	<u>15.40</u>	<u>12.27</u>	<u>8.56</u>	<u>7.14</u>

**AMUNDI HK PORTFOLIOS**

**NOTES TO THE FINANCIAL STATEMENTS**

**9 Number of units in issue and net assets attributable to unitholders (Continued)**

**Amundi HK - New Generation Asia Pacific Equity Dividend Fund (Continued)**

	Classic AUD (Hedged) Accumulation		Classic AUD (Hedged) Distribution I		Classic RMB (Hedged) Accumulation		Classic RMB (Hedged) Distribution I	
	2025	2024	2025	2024	2025	2024	2025	2024
	Number of units	Number of units	Number of units	Number of units	Number of units	Number of units	Number of units	Number of units
Units at the beginning of the year	2,615.973	2,615.973	222,541.204	242,364.199	117,452.023	106,656.281	4,282,116.787	4,717,207.063
Units subscribed	-	-	50,931.783	-	-	28,211.911	49,095.249	259,821.121
Units redeemed	-	-	(41,135.508)	(19,822.995)	(46,140.228)	(17,416.169)	(706,234.450)	(694,911.397)
Units at the end of the year	<u>2,615.973</u>	<u>2,615.973</u>	<u>232,337.479</u>	<u>222,541.204</u>	<u>71,311.795</u>	<u>117,452.023</u>	<u>3,624,977.586</u>	<u>4,282,116.787</u>
	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$
Net assets attributable to unitholders (at accounting/trading value) (Note 13)	25,729	19,486	1,224,823	928,895	162,830	210,418	4,091,527	3,884,614
Net assets attributable to unitholders per unit (US\$)	<u>9.84</u>	<u>7.44</u>	<u>5.27</u>	<u>4.17</u>	<u>2.28</u>	<u>1.79</u>	<u>1.13</u>	<u>0.90</u>
	AUD	AUD	AUD	AUD	CNH	CNH	CNH	CNH
Net assets attributable to unitholders per unit (Class currency)	<u>14.76</u>	<u>12.01</u>	<u>7.90</u>	<u>6.73</u>	<u>15.91</u>	<u>13.14</u>	<u>7.89</u>	<u>6.60</u>

**AMUNDI HK PORTFOLIOS**

**NOTES TO THE FINANCIAL STATEMENTS**

**9 Number of units in issue and net assets attributable to unitholders (Continued)**

**Amundi HK - New Generation Asia Pacific Equity Dividend Fund (Continued)**

	Classic NZD (Hedged) Distribution I		Classic RMB Accumulation		Classic RMB Distribution I		Institutional II USD Accumulation	
	2025 Number of units	2024 Number of units	2025 Number of units	2024 Number of units	2025 Number of units	2024 Number of units	2025 Number of units	2024 Number of units
Units at the beginning of the year	3,282.529	3,282.529	23,484.539	55,923.471	380,630.671	442,017.499	482,188.345	506,977.743
Units subscribed	-	-	-	2,084.745	110,400.026	8,479.679	-	-
Units redeemed	-	-	-	(34,523.677)	(18,892.179)	(69,866.507)	(193,011.508)	(24,789.398)
Units at the end of the year	<u>3,282.529</u>	<u>3,282.529</u>	<u>23,484.539</u>	<u>23,484.539</u>	<u>472,138.518</u>	<u>380,630.671</u>	<u>289,176.837</u>	<u>482,188.345</u>
	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$
Net assets attributable to unitholders (at accounting/trading value) (Note 13)	15,340	12,742	57,812	46,356	655,970	445,028	5,780,113	7,613,164
Net assets attributable to unitholders per unit (US\$)	<u>4.67</u>	<u>3.88</u>	<u>2.46</u>	<u>1.97</u>	<u>1.39</u>	<u>1.16</u>	<u>19.99</u>	<u>15.78</u>
	NZD	NZD	CNH	CNH	CNH	CNH	US\$	US\$
Net assets attributable to unitholders per unit (Class currency)	<u>8.10</u>	<u>6.92</u>	<u>17.17</u>	<u>14.46</u>	<u>9.70</u>	<u>8.51</u>	<u>19.99</u>	<u>15.78</u>

**AMUNDI HK PORTFOLIOS**

**NOTES TO THE FINANCIAL STATEMENTS**

**9 Number of units in issue and net assets attributable to unitholders (Continued)**

**Amundi HK - New Generation Asia Pacific Equity Dividend Fund (Continued)**

	Classic CAD (Hedged) Distribution I		Classic M RMB (Hedged) Accumulation		Classic M RMB (Hedged) Distribution	
	2025 Number of units	2024 Number of units	2025 Number of units	2024 Number of units	2025 Number of units	2024 Number of units
Units at the beginning of the year	76.614	76.614	3,156,035.650	3,672,719.440	5,806,310.190	6,807,764.080
Units subscribed	-	-	-	-	-	-
Units redeemed	-	-	(1,207,941.460)	(516,683.790)	(1,982,852.410)	(1,001,453.890)
Units at the end of the year	<u>76.614</u>	<u>76.614</u>	<u>1,948,094.190</u>	<u>3,156,035.650</u>	<u>3,823,457.780</u>	<u>5,806,310.190</u>
	US\$	US\$	US\$	US\$	US\$	US\$
Net assets attributable to unitholders (at accounting/trading value) (Note 13)	586	472	324,379	412,434	422,311	520,925
Net assets attributable to unitholders per unit (US\$)	<u>7.64</u>	<u>6.16</u>	<u>0.17</u>	<u>0.13</u>	<u>0.11</u>	<u>0.08</u>
	CAD	CAD	CNH	CNH	CNH	CNH
Net assets attributable to unitholders per unit (Class currency)	<u>10.54</u>	<u>8.82</u>	<u>1.16</u>	<u>0.95</u>	<u>0.77</u>	<u>0.59</u>

## AMUNDI HK PORTFOLIOS

### NOTES TO THE FINANCIAL STATEMENTS

#### 9 Number of units in issue and net assets attributable to unitholders (Continued)

	<u>Amundi HK - Disruptive Opportunities Equity Fund</u>							
	Institutional III USD Accumulation		Classic USD Accumulation		Classic USD Distribution		Classic HKD Distribution	
	2025 Number of units	2024 Number of units	2025 Number of units	2024 Number of units	2025 Number of units	2024 Number of units	2025 Number of units	2024 Number of units
Units at the beginning of the year	1,468,369.427	11,412.351	207,262.746	249,560.886	1,455,863.583	2,049,730.443	6,012,584.199	8,399,582.758
Units subscribed	724,719.265	1,456,980.430	7,576.036	14,078.360	376,236.961	484,173.416	1,076,089.644	9,064,320.650
Units redeemed	(1,630,589.555)	(23.354)	(39,301.489)	(56,376.500)	(713,016.906)	(1,078,040.276)	(2,426,601.282)	(11,451,319.209)
Units at the end of the year	<u>562,499.137</u>	<u>1,468,369.427</u>	<u>175,537.293</u>	<u>207,262.746</u>	<u>1,119,083.638</u>	<u>1,455,863.583</u>	<u>4,662,072.561</u>	<u>6,012,584.199</u>
	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$
Net assets attributable to unitholders (at accounting/trading value) (Note 13)	16,798,071	38,029,477	4,567,817	4,755,931	21,107,003	24,455,069	11,268,030	12,942,260
Net assets attributable to unitholders per unit (US\$)	<u>29.86</u>	<u>25.89</u>	<u>26.02</u>	<u>22.94</u>	<u>18.86</u>	<u>16.79</u>	<u>2.42</u>	<u>2.15</u>
	US\$	US\$	US\$	US\$	US\$	US\$	HKD	HKD
Net assets attributable to unitholders per unit (Class currency)	<u>29.86</u>	<u>25.89</u>	<u>26.02</u>	<u>22.94</u>	<u>18.86</u>	<u>16.79</u>	<u>18.84</u>	<u>16.70</u>

**AMUNDI HK PORTFOLIOS**

**NOTES TO THE FINANCIAL STATEMENTS**

**9 Number of units in issue and net assets attributable to unitholders (Continued)**

**Amundi HK - Disruptive Opportunities Equity Fund (Continued)**

	Classic RMB Distribution		Classic AUD (Hedged) Distribution		Classic CAD (Hedged) Distribution		Classic GBP (Hedged) Distribution	
	2025 Number of units	2024 Number of units	2025 Number of units	2024 Number of units	2025 Number of units	2024 Number of units	2025 Number of units	2024 Number of units
Units at the beginning of the year	648,178.187	155,337.474	432,750.632	714,326.629	147,531.228	178,980.040	104,083.984	137,066.647
Units subscribed	347,225.970	712,141.283	72,997.077	373,152.769	98,910.519	235,255.986	20,771.667	29,193.576
Units redeemed	(327,116.958)	(219,300.570)	(261,977.937)	(654,728.766)	(94,089.911)	(266,704.798)	(61,948.783)	(62,176.239)
Units at the end of the year	<u>668,287.199</u>	<u>648,178.187</u>	<u>243,769.772</u>	<u>432,750.632</u>	<u>152,351.836</u>	<u>147,531.228</u>	<u>62,906.868</u>	<u>104,083.984</u>
	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$
Net assets attributable to unitholders (at accounting/trading value) (Note 13)	1,847,065	1,595,647	2,744,675	4,086,092	2,848,124	2,368,836	1,334,932	1,845,049
Net assets attributable to unitholders per unit (US\$)	<u>2.76</u>	<u>2.46</u>	<u>11.26</u>	<u>9.44</u>	<u>18.69</u>	<u>16.05</u>	<u>21.22</u>	<u>17.72</u>
	CNH	CNH	AUD	AUD	CAD	CAD	GBP	GBP
Net assets attributable to unitholders per unit (Class currency)	<u>19.26</u>	<u>18.06</u>	<u>16.89</u>	<u>15.24</u>	<u>25.78</u>	<u>22.99</u>	<u>15.78</u>	<u>14.14</u>

**AMUNDI HK PORTFOLIOS**

**NOTES TO THE FINANCIAL STATEMENTS**

**9 Number of units in issue and net assets attributable to unitholders (Continued)**

**Amundi HK - Disruptive Opportunities Equity Fund (Continued)**

	Classic NZD (Hedged) Distribution		Classic RMB (Hedged) Distribution		Classic EUR (Hedged) Distribution	
	2025 Number of units	2024 Number of units	2025 Number of units	2024 Number of units	2025 Number of units	2024 Number of units
Units at the beginning of the year	23,525.017	50,969.531	1,575,272.985	2,380,704.331	81,820.873	87,481.394
Units subscribed	205,661.382	67,892.591	422,790.263	1,110,107.645	4,335.605	23,827.821
Units redeemed	(215,638.682)	(95,337.105)	(868,968.770)	(1,915,538.991)	(15,532.334)	(29,488.342)
Units at the end of the year	<u>13,547.717</u>	<u>23,525.017</u>	<u>1,129,094.478</u>	<u>1,575,272.985</u>	<u>70,624.144</u>	<u>81,820.873</u>
	US\$	US\$	US\$	US\$	US\$	US\$
Net assets attributable to unitholders (at accounting/trading value) (Note 13)	148,407	221,342	2,777,940	3,344,642	1,286,637	1,186,944
Net assets attributable to unitholders per unit (US\$)	<u>10.95</u>	<u>9.40</u>	<u>2.46</u>	<u>2.12</u>	<u>18.22</u>	<u>14.50</u>
	NZD	NZD	CNH	CNH	EUR	EUR
Net assets attributable to unitholders per unit (Class currency)	<u>19.00</u>	<u>16.77</u>	<u>17.17</u>	<u>15.56</u>	<u>15.51</u>	<u>14.00</u>

**AMUNDI HK PORTFOLIOS**

**NOTES TO THE FINANCIAL STATEMENTS**

**9 Number of units in issue and net assets attributable to unitholders (Continued)**

**Amundi HK - Disruptive Opportunities Equity Fund (Continued)**

	Classic M RMB (Hedged) Accumulation		Classic RMB (Hedged) Distribution		Classic M RMB Accumulation
	2025 Number of units	2024 Number of units	2025 Number of units	2024 Number of units	2025 Number of units
Units at the beginning of the year	212,674,996.860	64,060,967.210	41,880,192.640	6,743,680.750	-
Units subscribed	636,095,284.830	292,768,977.500	152,105,940.540	70,432,689.220	79,439,670.170
Units redeemed	(441,207,929.820)	(144,154,947.850)	(103,241,939.000)	(35,296,177.330)	(10,251,522.730)
Units at the end of the year	<u>407,562,351.870</u>	<u>212,674,996.860</u>	<u>90,744,194.180</u>	<u>41,880,192.640</u>	<u>69,188,147.440</u>
	US\$	US\$	US\$	US\$	US\$
Net assets attributable to unitholders (at accounting/trading value) (Note 13)	76,499,092	34,449,426	15,880,090	6,324,689	10,615,655
Net assets attributable to unitholders per unit (US\$)	<u>0.19</u>	<u>0.16</u>	<u>0.17</u>	<u>0.15</u>	<u>0.15</u>
	CNH	CNH	CNH	CNH	CNH
Net assets attributable to unitholders per unit (Class currency)	<u>1.33</u>	<u>1.17</u>	<u>1.19</u>	<u>1.10</u>	<u>1.05</u>

**AMUNDI HK PORTFOLIOS**

**NOTES TO THE FINANCIAL STATEMENTS**

**9 Number of units in issue and net assets attributable to unitholders (Continued)**

**Amundi HK - Disruptive Opportunities Equity Fund (Continued)**

	Classic M RMB Distribution
	2025
	Number of units
Units at the beginning of the year	-
Units subscribed	3,660,791.070
Units redeemed	(208,840.170)
	<hr/>
Units at the end of the year	<u>3,451,950.900</u>
	<hr/>
	US\$
Net assets attributable to unitholders (at accounting/ value) (Note 13)	535,975
	<hr/>
Net assets attributable to unitholders per unit (US\$)	<u>0.16</u>
	<hr/>
	CNH
Net assets attributable to unitholders per unit (Class currency)	<u>1.12</u>
	<hr/>

**AMUNDI HK PORTFOLIOS**

**NOTES TO THE FINANCIAL STATEMENTS**

**9 Number of units in issue and net assets attributable to unitholders (Continued)**

	<b><u>Amundi HK - Global Bond Income Fund</u></b>			
	Classic USD Accumulation	Classic USD Distribution	Classic HKD Accumulation	Classic HKD Distribution
	2025 Number of units	2025 Number of units	2025 Number of units	2025 Number of units
Units at the beginning of the period	-	-	-	-
Units subscribed	981.695	500.000	3,900.000	3,900.000
Units redeemed	-	-	-	-
Units at the end of the period	<u>981.695</u>	<u>500.000</u>	<u>3,900.000</u>	<u>3,900.000</u>
	US\$	US\$	US\$	US\$
Net assets attributable to unitholders (at accounting value) (Note 13)	10,283	5,031	5,264	5,057
Net assets attributable to unitholders per unit (US\$)	<u>10.47</u>	<u>10.06</u>	<u>1.35</u>	<u>1.30</u>
	USD	USD	HKD	HKD
Net assets attributable to unitholders per unit (Class currency)	<u>10.47</u>	<u>10.06</u>	<u>10.51</u>	<u>10.12</u>

**AMUNDI HK PORTFOLIOS**

**NOTES TO THE FINANCIAL STATEMENTS**

**9 Number of units in issue and net assets attributable to unitholders (Continued)**

	<b><u>Amundi HK - Global Bond Income Fund (Continued)</u></b>			
	Classic USD Accumulation	Classic USD Distribution	Classic HKD Accumulation	Classic HKD Distribution
	2025 US\$	2025 US\$	2025 US\$	2025 US\$
Net assets attributable to unitholders (at trading value) (Note 13)	10,291	5,035	5,268	5,060
Net assets attributable to unitholders per unit (US\$)	<u>10.48</u>	<u>10.07</u>	<u>1.35</u>	<u>1.30</u>
	USD	USD	HKD	HKD
Net assets attributable to unitholders per unit (Class currency)	<u>10.48</u>	<u>10.07</u>	<u>10.51</u>	<u>10.12</u>

**AMUNDI HK PORTFOLIOS**

**NOTES TO THE FINANCIAL STATEMENTS**

**9 Number of units in issue and net assets attributable to unitholders (Continued)**

**Amundi HK - Global Bond Income Fund (Continued)**

	Classic RMB Distribution	Classic RMB (Hedged) Distribution	Institutional III USD Accumulation
	2025 Number of units	2025 Number of units	2025 Number of units
Units at the beginning of the period	-	-	-
Units subscribed	3,700.000	3,700.000	299,700.000
Units redeemed	-	-	-
Units at the end of the period	<u>3,700.000</u>	<u>3,700.000</u>	<u>299,700.000</u>
	US\$	US\$	US\$
Net assets attributable to unitholders (at accounting value) (Note 13)	5,159	5,317	31,594,184
Net assets attributable to unitholders per unit (US\$)	<u>1.39</u>	<u>1.44</u>	<u>105.42</u>
	CNH	CNH	US\$
Net assets attributable to unitholders per unit (Class currency)	<u>9.73</u>	<u>10.05</u>	<u>105.42</u>

**AMUNDI HK PORTFOLIOS**

**NOTES TO THE FINANCIAL STATEMENTS**

**9 Number of units in issue and net assets attributable to unitholders (Continued)**

	<b><u>Amundi HK - Global Bond Income Fund (Continued)</u></b>		
	Classic RMB Distribution	Classic RMB (Hedged) Distribution	Institutional III USD Accumulation
	2025 US\$	2025 US\$	2025 US\$
Net assets attributable to unitholders (at trading value) (Note 13)	5,163	5,320	31,616,028
Net assets attributable to unitholders per unit (US\$)	<u>1.40</u>	<u>1.44</u>	<u>105.49</u>
	CNH	CNH	US\$
Net assets attributable to unitholders per unit (Class currency)	<u>9.77</u>	<u>10.05</u>	<u>105.49</u>

**AMUNDI HK PORTFOLIOS**

**NOTES TO THE FINANCIAL STATEMENTS**

**9 Number of units in issue and net assets attributable to unitholders (Continued)**

	<b>Amundi HK - Guaranteed Fund 1</b>
	Institutional
	2025
	Number of
	units
Units at the beginning of the period	-
Units subscribed	191,739.035
Units redeemed	(1,114.100)
	<hr/>
Units at the end of the period	190,624.935
	<hr/> <hr/>
	US\$
Net assets attributable to unitholders (at accounting value) (Note 13)	19,203,922
	US\$
Net assets attributable to unitholders per unit (US\$)	100.74
	<hr/> <hr/>
	US\$
Net assets attributable to unitholders per unit (Class currency)	100.74
	<hr/> <hr/>
	US\$
Net assets attributable to unitholders (at trading value) (Note 13)	19,251,312
	US\$
Net assets attributable to unitholders per unit (US\$)	100.99
	<hr/> <hr/>
	US\$
Net assets attributable to unitholders per unit (Class currency)	100.99
	<hr/> <hr/>

**AMUNDI HK PORTFOLIOS**

**NOTES TO THE FINANCIAL STATEMENTS**

**9 Number of units in issue and net assets attributable to unitholders (Continued)**

	<b><u>Amundi HK - Money Market USD Fund</u></b>	
	Institutional	
	2025	2024
	Number of	Number of
	units	units
Units at the beginning of the year	2,817,334.874	2,998,173.613
Units subscribed	1,907,761.307	971,089.925
Units redeemed	(1,442,004.650)	(1,151,928.664)
Units at the end of the year	<u>3,283,091.531</u>	<u>2,817,334.874</u>
	US\$	US\$
Net assets attributable to unitholders (at accounting/trading value) (Note 13)	41,097,660	33,839,495
Net assets attributable to unitholders per unit (US\$)	<u>12.52</u>	<u>12.01</u>
	US\$	US\$
Net assets attributable to unitholders per unit (Class currency)	<u>12.52</u>	<u>12.01</u>

## **AMUNDI HK PORTFOLIOS**

### **NOTES TO THE FINANCIAL STATEMENTS**

#### **10 Taxation**

##### **(a) Hong Kong**

No provision for Hong Kong profits tax has been made for the Sub-Funds as they are authorized as a collective investment scheme under Section 104 of the Hong Kong Securities and Futures Ordinance and is therefore exempt from profits tax under Section 26A(1A) of the Hong Kong Inland Revenue Ordinance.

##### **(b) China**

Amundi HK - Defensive Balanced Fund, Amundi HK - Balanced Fund, Amundi HK - Growth Fund, Amundi HK - New Generation Asia Pacific Equity Dividend Fund and Amundi HK - Disruptive Opportunities Equity Fund have investments in shares of companies in the People's Republic of China ("PRC") listed on the Hong Kong Stock Exchange ("H-shares"). Under general taxing provisions of the Corporate Income Tax Law ("CIT Law"), the Sub-Funds could be technically subject to 10% PRC withholding income tax ("WIT") on the PRC sourced capital gains, unless exempt or reduced under relevant double tax treaties. However, there may be practical difficulty for the PRC tax authorities to impose and collect WIT on such capital gains. The 10% WIT has not been strictly enforced by local tax bureau on capital gains derived by non- tax resident enterprises of the PRC from the trading of H-Shares. Where capital gains are derived from trading of H-Shares, value-added tax (VAT) in general is not imposed as the purchase and disposal are often concluded and completed outside the PRC.

No provision was made for taxation from such gains in the financial statements as the Manager believes that the taxation on capital gains derived from H-Shares is not probable under the current enforcement environment.

Amundi HK - Defensive Balanced Fund, Amundi HK - Balanced Fund and Amundi HK - Global Bond Income Fund invest in government bonds issued by the State Council's finance departments and/or local government bonds approved by the State Council. Interest income derived from them is exempt from PRC WIT under the PRC Corporate Income Tax Law.

##### **(c) Australia**

Amundi HK - Defensive Balanced Fund, Amundi HK - Balanced Fund, Amundi HK - Growth Fund and Amundi HK - New Generation Asia Pacific Equity Dividend Fund invest in securities listed on the stock exchange in Australia. Gains generated from disposals of Australian investments may be exposed to Australian tax at the rate of 30%. In September 2012, the Australian Government introduced legislation exempting gains realized by a foreign fund on or before 30 June 2011, provided that certain ownership conditions and other criteria are met. In June 2015, the Australian Government further introduced legislation ("Legislation") which exempts gains realized by a foreign fund on or after 1 July 2011 given that certain ownership conditions and other criteria can be met.

The Manager considers that the charge for capital gains tax on Australian investments invested by the Sub-Funds is unlikely as at the date of approval of these financial statements. The Manager is of the view that the Sub-Funds should meet the criteria under the Legislation and should be eligible for the exemption of tax. As at 31 December 2025 and 2024, no provision for such tax was made accordingly. This assessment represents the best estimate of the Manager.

## AMUNDI HK PORTFOLIOS

### NOTES TO THE FINANCIAL STATEMENTS

#### 10 Taxation (Continued)

##### (d) Withholding tax

Amundi HK - Defensive Balanced Fund, Amundi HK - Balanced Fund, Amundi HK - Growth Fund, Amundi HK - New Generation Asia Pacific Equity Dividend Fund, Amundi HK - Disruptive Opportunities Equity Fund and Amundi HK - Global Bond Income Fund incur withholding tax imposed by certain countries on dividend income and interest income. Such income is recorded gross of withholding tax in the statements of comprehensive income.

#### 11 Transactions with the Manager, the Trustee and their related parties and connected persons

The following is a summary of transactions entered into during the year between the Sub-Funds and the Manager, the Trustee and their related parties and connected persons, in addition to those disclosed elsewhere in the financial statements. Connected persons of the Manager and the Trustee are those as defined in the Code on Unit Trusts and Mutual Funds issued by the SFC. All such transactions were entered into in the ordinary course of business and on normal commercial terms.

##### (a) Management fee

The Manager charged management fees to the Sub-Funds. The fees charged to each Sub-Fund during the year/period are set out below:

	2025 US\$	2024 US\$
Amundi HK - Defensive Balanced Fund	737,407	926,191
Amundi HK - Balanced Fund	4,043,928	5,384,145
Amundi HK - Growth Fund	279,607	256,277
Amundi HK - New Generation Asia Pacific Equity Dividend Fund	145,597	165,544
Amundi HK - Disruptive Opportunities Equity Fund	2,240,386	1,495,758
Amundi HK - Global Bond Income Fund	213	-
Amundi HK - Guaranteed Fund 1	99,389	-
Amundi HK - Money Market USD Fund	-	-

For management fee payable as at 31 December 2025 and 2024, please refer to Note 8 for details.

##### (b) Trustee fee

The Trustee charged trustee fees to the Sub-Funds. The fees charged to each Sub-Fund during the year/period are set out below:

	2025 US\$	2024 US\$
Amundi HK - Defensive Balanced Fund	94,875	108,763
Amundi HK - Balanced Fund	330,774	426,909
Amundi HK - Growth Fund	53,323	49,399
Amundi HK - New Generation Asia Pacific Equity Dividend Fund	13,074	16,331
Amundi HK - Disruptive Opportunities Equity Fund	148,091	87,795
Amundi HK - Global Bond Income Fund	17,639	-
Amundi HK - Guaranteed Fund 1	2,899	-
Amundi HK - Money Market USD Fund	16,087	15,293

For trustee fee payable as at 31 December 2025 and 2024, please refer to Note 8 for details.

## AMUNDI HK PORTFOLIOS

### NOTES TO THE FINANCIAL STATEMENTS

#### 11 Transactions with the Manager, the Trustee and their related parties and connected persons (Continued)

##### (b) Trustee fee (Continued)

The Trustee is also entitled to reimbursement of out-of-pocket expenses relating to the Sub-Funds. Please refer to Note 11(f).

##### (c) Registrar's fee

The Registrar charged registrar fees to the Sub-Funds. The fees charged to each Sub-Fund during the year/period are set out below:

	2025 US\$	2024 US\$
Amundi HK - Defensive Balanced Fund	49,211	45,862
Amundi HK - Balanced Fund	92,043	92,419
Amundi HK - Growth Fund	27,372	17,920
Amundi HK - New Generation Asia Pacific Equity Dividend Fund	26,037	24,620
Amundi HK - Disruptive Opportunities Equity Fund	97,997	63,168
Amundi HK - Global Bond Income Fund	1,118	-
Amundi HK - Guaranteed Fund 1	1,329	-
Amundi HK - Money Market USD Fund	12,002	12,100

There was no registrar's fee payable outstanding as at 31 December 2025 and 2024.

##### (d) Valuation expenses

The Trustee charged valuation expenses to the Sub-Funds. The expenses charged to each Sub-Fund during the year/period are set out below:

	2025 US\$	2024 US\$
Amundi HK - Defensive Balanced Fund	177,800	172,900
Amundi HK - Balanced Fund	189,800	185,250
Amundi HK - Growth Fund	148,350	135,850
Amundi HK - New Generation Asia Pacific Equity Dividend Fund	184,500	185,250
Amundi HK - Disruptive Opportunities Equity Fund	174,650	160,550
Amundi HK - Global Bond Income Fund	56,700	-
Amundi HK - Guaranteed Fund 1	300	-
Amundi HK - Money Market USD Fund	12,350	12,350

For valuation expenses payable as at 31 December 2025 and 2024, please refer to Note 8 for details.

## AMUNDI HK PORTFOLIOS

### NOTES TO THE FINANCIAL STATEMENTS

#### 11 Transactions with the Manager, the Trustee and their related parties and connected persons (Continued)

##### (e) Bank and sub-custodian charges

The Hongkong and Shanghai Banking Corporation Limited, the custodian bank, and also a related party of the Trustee, charged bank and sub-custodian charges to the Sub-Funds. The fees charged to each Sub-Fund during the year/period are set out below:

	2025 US\$	2024 US\$
Amundi HK - Defensive Balanced Fund	14,506	17,105
Amundi HK - Balanced Fund	52,377	73,378
Amundi HK - Growth Fund	8,296	8,813
Amundi HK - New Generation Asia Pacific Equity Dividend Fund	4,037	5,451
Amundi HK - Disruptive Opportunities Equity Fund	17,465	10,484
Amundi HK - Global Bond Income Fund	2,291	-
Amundi HK - Guaranteed Fund 1	844	-
Amundi HK - Money Market USD Fund	-	-

For bank and sub-custodian charges payable as at 31 December 2025 and 2024, please refer to Note 8 for details.

##### (f) Out-of-pocket expenses

The Trustee charged out-of-pocket expenses to the Sub-Funds. The expenses charged to each Sub-Fund during the year/period are set out below:

	2025 US\$	2024 US\$
Amundi HK - Defensive Balanced Fund	10,406	10,138
Amundi HK - Balanced Fund	14,055	14,522
Amundi HK - Growth Fund	10,573	10,242
Amundi HK - New Generation Asia Pacific Equity Dividend Fund	2,508	2,411
Amundi HK - Disruptive Opportunities Equity Fund	3,233	4,676
Amundi HK - Global Bond Income Fund	2,394	-
Amundi HK - Guaranteed Fund 1	193	-
Amundi HK - Money Market USD Fund	474	473

Out-of-pocket expenses are grouped in other operating expenses in the Sub-Funds' statements of comprehensive income.

## AMUNDI HK PORTFOLIOS

### NOTES TO THE FINANCIAL STATEMENTS

#### 11 Transactions with the Manager, the Trustee and their related parties and connected persons (Continued)

##### (g) Transaction handling fee

The Trustee charged transaction handling fees for the purchases and sales of investments to the Sub-Funds. The fees charged to each Sub-Fund during the year/period are set out below:

	2025 US\$	2024 US\$
Amundi HK - Defensive Balanced Fund	70,602	78,769
Amundi HK - Balanced Fund	99,262	148,491
Amundi HK - Growth Fund	97,842	115,314
Amundi HK - New Generation Asia Pacific Equity Dividend Fund	12,217	10,928
Amundi HK - Disruptive Opportunities Equity Fund	29,177	17,473
Amundi HK - Global Bond Income Fund	2,761	-
Amundi HK - Guaranteed Fund 1	415	-
Amundi HK - Money Market USD Fund	4,230	4,320

Transaction handling fees are grouped in other operating expenses in the Sub-Funds' statements of comprehensive income.

##### (h) Other service fee

The Trustee charged other service fees on the Foreign Account Tax Compliance Act ("FATCA") to the Sub-Funds. The fees charged to each Sub-Fund during the year/period are set out below:

	2025 US\$	2024 US\$
Amundi HK - Defensive Balanced Fund	8,058	6,945
Amundi HK - Balanced Fund	8,068	6,955
Amundi HK - Growth Fund	8,053	6,945
Amundi HK - New Generation Asia Pacific Equity Dividend Fund	8,053	6,945
Amundi HK - Disruptive Opportunities Equity Fund	8,063	6,945
Amundi HK - Global Bond Income Fund	4,140	-
Amundi HK - Guaranteed Fund 1	2,624	-
Amundi HK - Money Market USD Fund	8,063	6,945

Other service fees are grouped in other operating expenses in the Sub-Funds' statements of comprehensive income.

##### (i) Bank deposit interest and bank interest expense

Bank interest income received from The Hongkong and Shanghai Banking Corporation Limited, the custodian bank, and also a related party of the Trustee, for each Sub-Fund during the year/period are set out below:

	2025 US\$	2024 US\$
Amundi HK - Defensive Balanced Fund	18,641	22,115
Amundi HK - Balanced Fund	57,240	92,939
Amundi HK - Growth Fund	9,132	10,492
Amundi HK - New Generation Asia Pacific Equity Dividend Fund	13,074	16,481

## AMUNDI HK PORTFOLIOS

### NOTES TO THE FINANCIAL STATEMENTS

#### 11 Transactions with the Manager, the Trustee and their related parties and connected persons (Continued)

##### (i) Bank deposit interest and bank interest expense (Continued)

	2025 US\$	2024 US\$
Amundi HK - Disruptive Opportunities Equity Fund	70,007	49,834
Amundi HK - Global Bond Income Fund	4,341	-
Amundi HK - Guaranteed Fund 1	2,529	-
Amundi HK - Money Market USD Fund	3,865	4,487

Bank deposit interest is grouped in interest income in the Sub-Funds' statements of comprehensive income.

For the years/period ended 31 December 2025 and 2024, interest income of Amundi HK - Defensive Balanced Fund, Amundi HK - Balanced Fund, Amundi HK - Growth Fund, Amundi HK - New Generation Asia Pacific Equity Dividend Fund, Amundi HK - Disruptive Opportunities Equity Fund and Amundi HK - Global Bond Income Fund comprised of interest income received from bank deposits and deposits held with the brokers.

Bank interest charged by The Hongkong and Shanghai Banking Corporation Limited for each Sub-Fund during the year/period are set out below:

	2025 US\$	2024 US\$
Amundi HK - Defensive Balanced Fund	-	1,501
Amundi HK - Balanced Fund	1,453	13
Amundi HK - Growth Fund	35	16
Amundi HK - New Generation Asia Pacific Equity Dividend Fund	927	59
Amundi HK - Disruptive Opportunities Equity Fund	1,089	-
Amundi HK - Global Bond Income Fund	-	-
Amundi HK - Guaranteed Fund 1	-	-
Amundi HK - Money Market USD Fund	-	-

Bank interest charged by the custodian bank are grouped in other operating expenses in the Sub-Funds' statements of comprehensive income.

##### (j) Guarantor fee

Amundi Finance ("the guarantor"), the related party of the Manager, provides irrevocable guarantee to Amundi Guaranteed Fund 1 on the first payout and guaranteed value on the maturity date as specified in the Explanatory Memorandum.

The guarantor is entitled to receive guarantor fee of 0.1% per annum of net asset value of the Sub-Fund.

During the period ended 31 December 2025, guarantor fee of US\$8,282 was charged to the Sub-Fund.

For guarantor fee payable as at 31 December 2025, please refer to Note 8 for details.

## AMUNDI HK PORTFOLIOS

### NOTES TO THE FINANCIAL STATEMENTS

#### 11 Transactions with the Manager, the Trustee and their related parties and connected persons (Continued)

##### (k) Establishment costs

The Trustee charged establishment costs to the Sub-Funds. The expenses charged to each Sub-Fund during the period are set out below:

	2025 US\$	2024 US\$
Amundi HK - Global Bond Income Fund	3,000	-
Amundi HK - Guaranteed Fund 1	3,000	-

##### (l) Cash and cash equivalents and deposits held with the brokers

The bank balances maintained with The Hongkong and Shanghai Banking Corporation Limited, the custodian bank, and also a related party of the Trustee, of each Sub-Fund as at year/period end are set out below:

	2025 US\$	2024 US\$
Amundi HK - Defensive Balanced Fund	1,179,388	785,377
Amundi HK - Balanced Fund	6,150,333	2,361,541
Amundi HK - Growth Fund	834,216	312,355
Amundi HK - New Generation Asia Pacific Equity Dividend Fund	809,856	1,528,955
Amundi HK - Disruptive Opportunities Equity Fund	4,291,962	5,657,442
Amundi HK - Global Bond Income Fund	1,150,929	-
Amundi HK - Guaranteed Fund 1	127,583	-
Amundi HK - Money Market USD Fund	1,061,402	105,809

##### (m) Investment transactions with connected persons of the Manager

###### (i) Transactions with Crédit Agricole Corporate and Investment Bank (“CA-CIB”)

During the years/period ended 31 December 2025 and 2024, Amundi HK - Defensive Balanced Fund (2024: Amundi HK - Defensive Balanced Fund, Amundi HK - Balanced Fund, and Amundi HK - Growth Fund) entered into purchases and sales of investment transactions excluding derivative financial instruments transactions (the “investment transactions”) with CA-CIB. The respective value of investment transactions executed with CA-CIB are set out below:

	Value of investment transactions executed with CA-CIB US\$	% of total investment transactions of the Sub- Fund %	Commission paid to CA-CIB US\$	Average rate of commission charged by CA-CIB %
<b>Year ended 31 December 2025</b>				
Amundi HK - Defensive Balanced Fund	529,508	0.38	-	-
Amundi HK - Balanced Fund	1,248,725	0.16		

## AMUNDI HK PORTFOLIOS

### NOTES TO THE FINANCIAL STATEMENTS

#### 11 Transactions with the Manager, the Trustee and their related parties and connected persons (Continued)

##### (m) Investment transactions with connected persons of the Manager (Continued)

##### (i) Transactions with Crédit Agricole Corporate and Investment Bank (“CA-CIB”) (Continued)

	Value of investment transactions executed with CA-CIB US\$	% of total investment transactions of the Sub- Fund %	Commission paid to CA-CIB US\$	Average rate of commission charged by CA-CIB %
<b>Year ended 31 December 2024</b>				
Amundi HK - Defensive Balanced Fund	1,835,885	1.11	-	-
Amundi HK - Balanced Fund	1,207,464	0.13	-	-
Amundi HK - Growth Fund	537,770	0.43		

During the years/period ended 31 December 2025 and 2024, Amundi HK - Defensive Balanced Fund, Amundi HK - Balanced Fund, Amundi HK – Growth Fund, Amundi HK - Disruptive Opportunities Equity Fund and Amundi HK - Global Bond Income Fund entered into purchases and sales of derivative financial instruments transactions (the “derivative financial instruments transactions”) with CA-CIB. The respective value of derivative financial instruments transactions executed with CA-CIB are set out below:

	Value of derivative financial instruments transactions executed with CA-CIB US\$	% of total derivative financial instruments transactions of the Sub- Fund %	Commission paid to CA- CIB US\$	Average rate of commission charged by CA-CIB %
<b>Year ended 31 December 2025</b>				
Amundi HK - Defensive Balanced Fund	13,105,403	2.00	-	-
Amundi HK - Balanced Fund	24,026,572	0.90	-	-
Amundi HK - Growth Fund	305,784	0.10	-	-
Amundi HK - Disruptive Opportunities Equity Fund	13,596,627	0.55	-	-
Amundi HK - Global Bond Income Fund	6,988,304	14.43	-	-
	US\$	%	US\$	%
<b>Year ended 31 December 2024</b>				
Amundi HK - Defensive Balanced Fund	1,492,742	0.19	-	-
Amundi HK - Disruptive Opportunities Equity Fund	2,565,122	0.21	-	-

## AMUNDI HK PORTFOLIOS

### NOTES TO THE FINANCIAL STATEMENTS

#### 11 Transactions with the Manager, the Trustee and their related parties and connected persons (Continued)

##### (m) Investment transactions with connected persons of the Manager (Continued)

###### (ii) Transactions with Amundi Asset Management, the fellow subsidiary of the Manager

Amundi HK - Money Market USD Fund invested in the Underlying Fund which is managed by Amundi Asset Management with fair value of US\$41,063,963 as at 31 December 2025 (2024: US\$33,807,601).

##### (n) Holdings in connected persons of the Manager

During the years/period ended 31 December 2025 and 2024, Amundi HK - Defensive Balanced Fund, Amundi HK - Balanced Fund and Amundi HK - Global Bond Income Fund held the following bonds issued by Credit Agricole SA, which is the holding company of the Manager. The movements of the Sub-Funds' investment in Credit Agricole SA are as follows:

	Amundi HK - Defensive Balanced Fund		Amundi HK - Balanced Fund	
	2025 Holdings	2024 Holdings	2025 Holdings	2024 Holdings
CREDIT AGRICOLE SA (REG S) (BR) VAR PERP 31/12/2049				
At the beginning of the year	500,000	500,000	1,200,000	1,400,000
Purchase	-	-	1,200,000	
Sales	(200,000)	-	(1,700,000)	(200,000)
At the end of the year	<u>300,000</u>	<u>500,000</u>	<u>700,000</u>	<u>1,200,000</u>
CREDIT AGRICOLE SA SER EMTN (REG S) (BR) VAR 21/09/2029				
At the beginning of the year	200,000	400,000	1,500,000	2,100,000
Sales	(200,000)	(200,000)	(1,000,000)	(600,000)
At the end of the year	<u>-</u>	<u>200,000</u>	<u>500,000</u>	<u>1,500,000</u>

## AMUNDI HK PORTFOLIOS

### NOTES TO THE FINANCIAL STATEMENTS

#### 11 Transactions with the Manager, the Trustee and their related parties and connected persons (Continued)

##### (n) Holdings in connected persons of the Manager (Continued)

	Amundi HK - Global Bond Income Fund 2025 Holdings
CREDIT AGRICOLE SA SER EMTN (REG S) (BR) VAR 22/10/2035	
At the beginning of the period	-
Purchase	200,000
	<hr/>
At the end of the period	200,000
	<hr/> <hr/>

As at 31 December 2025, the Underlying Fund of Amundi HK - Money Market USD Fund held CREDIT AGRICOLE SA 5.589% REGS 05/07/2026 of US\$4,335,083 and CREDIT AGRICOLE SA LONDON BRANCH 2.015% 11/01/2027 of US\$27,380,560 issued by the holding company of the Manager.

As at 31 December 2025, Amundi HK - Disruptive Opportunities Equity Fund, placed forward foreign exchange contracts with Credit Agricole CIB, the holding company of the Manager. The outstanding forward foreign exchange contracts as disclosed in Note 7.

During the years/period ended 31 December 2025 and 2024, Amundi HK - Defensive Balanced Fund, Amundi HK - Balanced Fund and Amundi HK - Global Bond Income Fund held the following bonds issued by Societe Generale, which is the fellow subsidiary of the Manager. The movements of the Sub-Funds' investment in Societe Generale are as follows:

	Amundi HK - Defensive Balanced Fund		Amundi HK - Balanced Fund	
	2025 Holdings	2024 Holdings	2025 Holdings	2024 Holdings
SOCIETE GENERALE SER REGS (REG) (REG S) VAR 21/01/2033				
At the beginning of the year	600,000	-	1,500,000	-
Purchase	-	600,000	-	1,500,000
Sales	(200,000)	-	(500,000)	-
	<hr/>	<hr/>	<hr/>	<hr/>
At the end of the year	400,000	600,000	1,000,000	1,500,000
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

## AMUNDI HK PORTFOLIOS

### NOTES TO THE FINANCIAL STATEMENTS

#### 11 Transactions with the Manager, the Trustee and their related parties and connected persons (Continued)

##### (n) Holdings in connected persons of the Manager (Continued)

	Amundi HK - Defensive Balanced Fund	
	2025 Holdings	2024 Holdings
SOCIETE GENERALE SER REGS (REG) (REG S) VAR 14/12/2026		
At the beginning of the year	-	590,000
Sales	-	(590,000)
	<hr/>	<hr/>
At the end of the year	-	-
	<hr/> <hr/>	<hr/> <hr/>

	Amundi HK - Global Bond Income Fund	
	2025 Holdings	
SOCIETE GENERALE SER EMTN VAR 02/09/2033		
At the beginning of the period	-	
Purchase	200,000	
	<hr/>	
At the end of the period	200,000	
	<hr/> <hr/>	
SOCIETE GENERALE SER REGS (REG) (REG S) VAR 08/07/2035		
At the beginning of the period	-	
Purchase	500,000	
	<hr/>	
At the end of the period	500,000	
	<hr/> <hr/>	
SOCIETE GENERALE SER REGS (REG) (REG S) VAR PERP 29/12/2048		
At the beginning of the period	-	
Purchase	200,000	
	<hr/>	
At the end of the period	200,000	
	<hr/> <hr/>	

As at 31 December 2025, Amundi HK - Global Bond Income Fund, placed forward foreign exchange contracts with Societe Generale, the fellow subsidiary of the Manager. The outstanding forward foreign exchange contracts as disclosed in Note 7.

## AMUNDI HK PORTFOLIOS

### NOTES TO THE FINANCIAL STATEMENTS

#### 11 Transactions with the Manager, the Trustee and their related parties and connected persons (Continued)

##### (n) Holdings in connected persons of the Manager (Continued)

The Underlying Fund of Amundi HK - Money Market USD Fund held the following investments funds and bonds managed by Amundi Asset Management and Societe Generale, which are the fellow subsidiaries of the Manager. The holding of investment funds and bonds as at 31 December 2025 and 2024 are as follows:

	2025 Holdings	2024 Holdings
Amundi Money Market Fund Short Term (USD) OV C	85,945	149,134
Amundi Money Market Fund SICAV	100,000	100,000
Societe Generale SA 4.677% 15/06/2027	10,000,000	-
Societe Generale SA 0% 18/09/2025	-	30,000,000

##### (o) Investment transactions with related parties of the Trustee

###### Transactions with The Hongkong and Shanghai Banking Corporation Limited ("HSBC")

During the years/period ended 31 December 2025 and 2024, Amundi HK - Defensive Balanced Fund, Amundi HK - Balanced Fund, Amundi HK - Growth Fund, Amundi HK - New Generation Asia Pacific Equity Dividend Fund and Amundi HK - Disruptive Opportunities Equity Fund, Amundi HK - Global Bond Income Fund and Amundi HK - Guaranteed Fund 1 entered into investment transactions with HSBC. The respective value of investment transactions executed with HSBC are set out below:

	Value of investment transactions executed with HSBC US\$	% of total investment transactions of the Sub-Fund %	Commission paid to HSBC US\$	Average rate of commission charged by HSBC %
<b>Year ended 31 December 2025</b>				
Amundi HK - Defensive Balanced Fund	1,993,052	1.44	132	0.01
Amundi HK - Balanced Fund	25,892,452	3.31	1,226	0.00
Amundi HK - Growth Fund	3,031,369	1.99	297	0.01
Amundi HK - Disruptive Opportunities Equity Fund	6,425,719	1.62	588	0.01
Amundi HK - Global Bond Income Fund	3,860,194	4.91	-	-
Amundi HK - Guaranteed Fund 1	23,764	0.11	-	-
<b>Year ended 31 December 2024</b>				
Amundi HK - Defensive Balanced Fund	7,435,556	4.49	308	0.00
Amundi HK - Balanced Fund	34,893,133	3.67	3,265	0.01
Amundi HK - Growth Fund	3,103,617	2.50	450	0.00
Amundi HK - New Generation Asia Pacific Equity Dividend Fund	1,722,548	8.22	260	0.02
Amundi HK - Disruptive Opportunities Equity Fund	1,192,012	0.58	119	0.01

## AMUNDI HK PORTFOLIOS

### NOTES TO THE FINANCIAL STATEMENTS

#### 11 Transactions with the Manager, the Trustee and their related parties and connected persons (Continued)

##### (o) Investment transactions with related parties of the Trustee (Continued)

##### Transactions with The Hongkong and Shanghai Banking Corporation Limited (“HSBC”) (Continued)

During the years/period ended 31 December 2025 and 2024, Amundi HK - Defensive Balanced Fund, Amundi HK - Balanced Fund, Amundi HK - Growth Fund, Amundi HK - New Generation Asia Pacific Equity Dividend Fund, Amundi HK - Disruptive Opportunities Equity Fund and Amundi HK - Global Bond Income Fund entered into purchases and sales of derivative financial instruments transactions (the “derivative financial instruments transactions”) with HSBC. The respective value of derivative financial instruments transactions executed with HSBC are set out below:

	Value of derivative financial instruments transactions executed with HSBC US\$	% of total derivative financial instruments transactions of the Sub-Fund %	Commission paid to HSBC US\$	Average rate of commission charged by HSBC %
<b>Year ended 31 December 2025</b>				
Amundi HK - Defensive Balanced Fund	568,974,527	86.88	-	-
Amundi HK - Balanced Fund	2,466,361,891	92.39	-	-
Amundi HK - Growth Fund	274,336,558	93.70	-	-
Amundi HK - New Generation Asia Pacific Equity Dividend Fund	145,780,518	100.00	-	-
Amundi HK - Disruptive Opportunities Equity Fund	2,445,485,602	98.77	-	-
Amundi HK - Global Bond Income Fund	4,117,487	8.50	-	-
<b>Year ended 31 December 2024</b>				
Amundi HK - Defensive Balanced Fund	747,385,379	95.46	-	-
Amundi HK - Balanced Fund	3,206,216,975	97.24	-	-
Amundi HK - Growth Fund	245,076,206	96.70	-	-
Amundi HK - New Generation Asia Pacific Equity Dividend Fund	161,677,630	100.00	-	-
Amundi HK - Disruptive Opportunities Equity Fund	1,187,803,031	98.43	-	-

## AMUNDI HK PORTFOLIOS

### NOTES TO THE FINANCIAL STATEMENTS

#### 11 Transactions with the Manager, the Trustee and their related parties and connected persons (Continued)

##### (p) Holdings in related companies of the Trustee

During the years/period ended 31 December 2025 and 2024, Amundi HK - Defensive Balanced Fund, Amundi HK - Balanced Fund, Amundi HK - Growth Fund and Amundi HK - New Generation Asia Pacific Equity Dividend Fund held shares in HSBC Holdings PLC, which is the holding company of the Trustee. The movements of the Sub-Funds' investment in HSBC Holdings PLC are as follows:

	Amundi HK - Defensive Balanced Fund		Amundi HK - Balanced Fund	
	2025 Shares	2024 Shares	2025 Shares	2024 Shares
At the beginning of the year	42,861	120,861	402,188	1,323,788
Purchases	7,600	7,200	57,600	43,200
Sales	(33,200)	(85,200)	(333,200)	(964,800)
At the end of the year	17,261	42,861	126,588	402,188

	Amundi HK - Growth Fund		Amundi HK - New Generation Asia Pacific Equity Dividend Fund	
	2025 Shares	2024 Shares	2025 Shares	2024 Shares
At the beginning of the year	69,577	153,977	15,600	32,400
Purchases	16,400	14,800	4,400	2,400
Sales	(48,400)	(99,200)	(8,000)	(19,200)
At the end of the year	37,577	69,577	12,000	15,600

During the years ended 31 December 2025 and 2024, Amundi HK - Defensive Balanced Fund, Amundi HK - Balanced Fund and Amundi HK - Growth Fund held HSBC MSCI Emerging Markets U ETF issued by HSBC Investment Funds Luxembourg SA, which is a connected person of the Trustee. The movements of the Sub-Fund's investment in HSBC MSCI Emerging Markets U ETF are as follows:

	Amundi HK - Defensive Balanced Fund		Amundi HK - Balanced Fund	
	2025 Shares	2024 Shares	2025 Shares	2024 Shares
At the beginning of the year	58,106	58,106	391,452	278,952
Purchases	-	-	-	252,500
Sales	(58,106)	-	(391,452)	(140,000)
At the end of the year	-	58,106	-	391,452

## AMUNDI HK PORTFOLIOS

### NOTES TO THE FINANCIAL STATEMENTS

#### 11 Transactions with the Manager, the Trustee and their related parties and connected persons (Continued)

##### (p) Holdings in related companies of the Trustee (Continued)

	Amundi HK - Growth Fund	
	2025 Shares	2024 Shares
At the beginning of the year	109,144	30,744
Purchases	-	78,400
Sales	(109,144)	-
At the end of the year	-	109,144

During the years ended 31 December 2025 and 2024, Amundi HK - Defensive Balanced Fund, Amundi HK - Balanced Fund and Amundi HK - Global Bond Income Fund held the bonds issued by HSBC Holdings PLC, which is the holding company of the Trustee. The movements of the Sub-Funds' investment in bonds issued by HSBC Holdings PLC are as follows:

	Amundi HK - Defensive Balanced Fund		Amundi HK - Balanced Fund	
	2025 Holdings	2024 Holdings	2025 Holdings	2024 Holdings
HSBC HOLDINGS PLC VAR 19/11/2030				
At the beginning of the year	376,000	-	940,000	-
Purchases	-	376,000	-	940,000
Sales	(376,000)	-	(200,000)	-
At the end of the year	-	376,000	740,000	940,000
HSBC HOLDINGS PLC VAR 25/09/2030				
At the beginning of the year	300,000	-	1,000,000	-
Purchases	-	300,000	-	1,000,000
Sales	(100,000)	-	(400,000)	-
At the end of the year	200,000	300,000	600,000	1,000,000
HSBC HOLDINGS PLC (REG) 4.95% 31/03/2030				
At the beginning of the year	-	200,000	-	1,500,000
Sales	-	(200,000)	-	(1,500,000)
At the end of the year	-	-	-	-

## AMUNDI HK PORTFOLIOS

### NOTES TO THE FINANCIAL STATEMENTS

#### 11 Transactions with the Manager, the Trustee and their related parties and connected persons (Continued)

##### (p) Holdings in related companies of the Trustee (Continued)

	Amundi HK - Defensive Balanced Fund		Amundi HK - Balanced Fund	
	2025 Holdings	2024 Holdings	2025 Holdings	2024 Holdings
HSBC HOLDINGS PLC VAR 06/11/2031				
At the beginning of the year	-	-	-	-
Purchases	200,000	-	276,000	-
At the end of the year	<u>200,000</u>	<u>-</u>	<u>276,000</u>	<u>-</u>
HSBC HOLDINGS PLC VAR 06/11/2036				
At the beginning of the year	-	-	-	-
Purchases	300,000	-	500,000	-
At the end of the year	<u>300,000</u>	<u>-</u>	<u>500,000</u>	<u>-</u>
HSBC HOLDINGS PLC VAR 10/09/2036				
At the beginning of the year	-	-	-	-
Purchases	300,000	-	900,000	-
Sales	-	-	(200,000)	-
At the end of the year	<u>300,000</u>	<u>-</u>	<u>700,000</u>	<u>-</u>
HSBC HOLDINGS PLC VAR PERP 31/12/2049				
At the beginning of the year	-	-	-	-
Purchases	200,000	-	400,000	-
At the end of the year	<u>200,000</u>	<u>-</u>	<u>400,000</u>	<u>-</u>

## AMUNDI HK PORTFOLIOS

### NOTES TO THE FINANCIAL STATEMENTS

- 11 Transactions with the Manager, the Trustee and their related parties and connected persons (Continued)**
- (p) Holdings in related companies of the Trustee (Continued)**

	Amundi HK - Global Bond Income Fund	
HSBC HOLDINGS PLC VAR PERP 31/12/2049		
At the beginning of the period	-	-
Purchases	200,000	-
	<hr/>	<hr/>
At the end of the period	200,000	-
	<hr/> <hr/>	<hr/> <hr/>

	Amundi HK - Global Bond Income Fund 2025 Holdings	
HSBC USA INC 4.65% 03/06/2028		
At the beginning of the period	-	-
Purchases	500,000	-
Sales	(200,000)	-
	<hr/>	<hr/>
At the end of the period	300,000	-
	<hr/> <hr/>	<hr/> <hr/>

As at 31 December 2025 and 31 December 2024, Amundi HK - Defensive Balanced Fund, Amundi HK - Balanced Fund and Amundi HK - Growth Fund did not hold any share in Hang Seng Bank Ltd, which is the fellow subsidiary of the Trustee. The movements of the Sub-Funds' investment in Hang Seng Bank Ltd are as follows:

	Amundi HK - Defensive Balanced Fund		Amundi HK - Balanced Fund	
	2025 Shares	2024 Shares	2025 Shares	2024 Shares
At the beginning of the year	-	-	-	-
Purchases	-	4,200	-	44,400
Sales	-	(4,200)	-	(44,400)
	<hr/>	<hr/>	<hr/>	<hr/>
At the end of the year	-	-	-	-
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

## AMUNDI HK PORTFOLIOS

### NOTES TO THE FINANCIAL STATEMENTS

#### 11 Transactions with the Manager, the Trustee and their related parties and connected persons (Continued)

##### (p) Holdings in related companies of the Trustee (Continued)

	Amundi HK - Growth Fund	
	2025 Shares	2024 Shares
At the beginning of the year	-	-
Purchases	-	5,900
Sales	-	(5,900)
	<hr/>	<hr/>
At the end of the year	-	-
	<hr/> <hr/>	<hr/> <hr/>

As at 31 December 2025 and 2024, Amundi HK - Defensive Balanced Fund, Amundi HK - Balanced Fund, Amundi HK - Growth Fund, Amundi HK - New Generation Asia Pacific Equity Dividend Fund, Amundi HK - Disruptive Opportunities Equity Fund and Amundi HK- Global Bond Income Fund, placed forward foreign exchange contracts with The Hongkong and Shanghai Banking Corporation Limited, the custodian, and also a related party of the Trustee. The outstanding forward foreign exchange contracts as disclosed in Note 7.

As at 31 December 2025, the Underlying Fund of Amundi HK - Money Market USD Fund held HSBC Bank USA NA 0% 10/3/2026 of US\$30,001,617 and HSBC Bank USA INC 0% 02/04/2026 money market instruments of US\$29,704,130 issued by the connected person of the Trustee.

As at 31 December 2024, the Underlying Fund of Amundi HK - Money Market USD Fund held HSBC Bank PLC VAR 07/04/2025 money market instruments of US\$30,001,617 issued by the connected person of the Trustee.

## AMUNDI HK PORTFOLIOS

### NOTES TO THE FINANCIAL STATEMENTS

#### 12 Financial risk management

##### (a) Investment strategy

##### Amundi HK - Defensive Balanced Fund

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

As at 31 December 2025 and 2024, the overall market exposures were as follows:

Investment Type	2025		2024	
	US\$	% of net asset value	US\$	% of net asset value
Equities	26,238,493	24.17	27,145,079	23.61
Fixed income	75,775,685	69.78	80,796,419	70.27
Exchange traded funds	4,289,264	3.95	5,351,775	4.65
Derivative financial instruments	(20,453)	(0.02)	327,509	0.28
Total	106,282,989	97.88	113,620,782	98.81

2025	Number of Funds	Net asset value of investee funds US\$	Fair Value US\$	% of net assets value
<b>Financial assets at fair value through profit or loss</b>			4,289,264	3.95%

2024	Number of Funds	Net asset value of investee funds US\$	Fair Value US\$	% of net assets value
<b>Financial assets at fair value through profit or loss</b>			5,351,775	4.65%

Through its investments in global fixed income, equity and money market instruments (including cash), the Sub-Fund is exposed to risks including (but not limited to) market risk (currency risk, interest rate risk, price risk), credit and counterparty risk, and liquidity risk.

## AMUNDI HK PORTFOLIOS

### NOTES TO THE FINANCIAL STATEMENTS

#### 12 Financial risk management

##### (a) Investment strategy

##### Amundi HK - Balanced Fund

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

As at 31 December 2025 and 2024, the overall market exposures were as follows:

Investment Type	2025		2024	
	US\$	% of net asset value	US\$	% of net asset value
Equities	201,985,501	58.22	243,864,472	58.21
Fixed income	115,963,923	33.43	136,817,988	32.66
Exchange traded funds	19,629,947	5.66	35,645,109	8.51
Derivative financial instruments	204,273	0.06	448,145	0.11
Total	<u>337,783,644</u>	<u>97.37</u>	<u>416,775,714</u>	<u>99.49</u>

2025	Number of Funds	Net asset value of investee funds US\$	Fair Value	% of net assets value
			US\$	
- Exchange traded funds	6	1,225.79 billion	<u>19,629,947</u>	<u>5.66%</u>
<b>Financial assets at fair value through profit or loss</b>			<u>19,629,947</u>	<u>5.66%</u>

2024	Number of Funds	Net asset value of investee funds US\$	Fair Value	% of net assets value
			US\$	
- Exchange traded funds	8	945.81 billion	<u>35,645,109</u>	<u>8.51%</u>
<b>Financial assets at fair value through profit or loss</b>			<u>35,645,109</u>	<u>8.51%</u>

Through its investments in global fixed income, equity and money market instruments (including cash), the Sub-Fund is exposed to risks including (but not limited to) market risk (currency risk, interest rate risk, price risk), credit and counterparty risk, and liquidity risk.

## AMUNDI HK PORTFOLIOS

### NOTES TO THE FINANCIAL STATEMENTS

#### 12 Financial risk management (Continued)

##### (a) Investment strategy (Continued)

###### Amundi HK - Growth Fund

The Sub-Fund will invest up to 80% to 100% of its net asset value in global equities. Investments may also be made in cash and money market instruments up to 20% of the assets in light of market conditions.

As at 31 December 2025 and 2024, the overall market exposures were as follows:

Investment Type	2025		2024	
	US\$	% of net asset value	US\$	% of net asset value
Equities	59,101,131	79.63	46,031,361	79.59
Fixed income	7,190,613	9.69	5,769,597	9.98
Exchange traded funds	7,163,316	9.65	5,528,311	9.57
Derivative financial instruments	70,369	0.09	50,912	0.09
<b>Total</b>	<b>73,525,429</b>	<b>99.06</b>	<b>57,380,181</b>	<b>99.23</b>

2025	Number of Funds	Net asset value of investee funds US\$	Fair Value	% of net assets value
			US\$	
- Exchange traded funds	8	829.17 billion	7,163,316	9.65%
<b>Financial assets at fair value through profit or loss</b>			<b>7,163,316</b>	<b>9.65%</b>

2024	Number of Funds	Net asset value of investee funds US\$	Fair Value	% of net assets value
			US\$	
- Exchange traded funds	8	630.96 billion	5,528,311	9.57%
<b>Financial assets at fair value through profit or loss</b>			<b>5,528,311</b>	<b>9.57%</b>

Through its investments in equity and money market instruments (including cash), the Sub-Fund is exposed to risks including (but not necessarily limited to) market risk (currency risk, interest rate risk, price risk), credit and counterparty risk, and liquidity risk.

## AMUNDI HK PORTFOLIOS

### NOTES TO THE FINANCIAL STATEMENTS

#### 12 Financial risk management (Continued)

##### (a) Investment strategy (Continued)

###### Amundi HK - New Generation Asia Pacific Equity Dividend Fund

The Sub-Fund will invest at least 80% of its net asset value in Asia Pacific ex-Japan equities and equity equivalent securities of companies which are domiciled in or exercising a large portion of their business activities in countries such as Australia, Mainland China, Hong Kong, Indonesia, India, Korea, Malaysia, New Zealand, Philippines, Singapore, Thailand and Taiwan.

As at 31 December 2025 and 2024, the overall market exposures were as follows:

Investment Type	2025		2024	
	US\$	% of net asset value	US\$	% of net asset value
Equities	15,413,109	94.65	16,007,160	91.15
Derivative financial instruments	45,892	0.28	(45,741)	(0.26)
Total	<u>15,459,001</u>	<u>94.93</u>	<u>15,961,419</u>	<u>90.89</u>

Through its investments in equity and money market instruments (including cash), the Sub-Fund is exposed to risks including (but not necessarily limited to) market risk (currency risk, interest rate risk, price risk), credit and counterparty risk, and liquidity risk.

###### Amundi HK - Disruptive Opportunities Equity Fund

The Sub-Fund will invest up to 100% of its net asset value in global equities. Investments may also be made in cash and money market instruments up to 25% of its net asset value in light of market conditions.

As at 31 December 2025 and 2024, the overall market exposures were as follows:

Investment Type	2025		2024	
	US\$	% of net asset value	US\$	% of net asset value
Equities	165,983,276	97.49	130,059,391	95.91
Derivative financial instruments	790,190	0.46	(324,161)	(0.24)
Total	<u>166,773,466</u>	<u>97.95</u>	<u>129,735,230</u>	<u>95.67</u>

Through its investments in equity and money market instruments (including cash), the Sub-Fund is exposed to risks including (but not necessarily limited to) market risk (currency risk, interest rate risk, price risk), credit and counterparty risk, and liquidity risk.

## AMUNDI HK PORTFOLIOS

### NOTES TO THE FINANCIAL STATEMENTS

#### 12 Financial risk management (Continued)

##### (a) Investment strategy (Continued)

###### Amundi HK - Global Bond Income Fund

The Sub-Fund will invest at least 70% of its net asset value in corporate and government bonds and asset- and mortgage-backed securities. Investments may also be made in cash and money market instruments up to 20% of the assets in light of market conditions.

As at 31 December 2025, the overall market exposures were as follows:

<b>Investment Type</b>	<b>2025</b>	
	US\$	% of net asset value
Fixed income	30,255,139	95.59
Derivative financial instruments	(229,066)	(0.72)
Total	<u>30,026,073</u>	<u>94.87</u>

Through its investments in money market instruments (including cash), the Sub-Fund is exposed to risks including (but not necessarily limited to) market risk (currency risk, interest rate risk, price risk), credit and counterparty risk, and liquidity risk.

###### Amundi HK - Guaranteed Fund 1

The Sub-Fund will invest 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 for both hedging and investment purposes.

As at 31 December 2025, the overall market exposures were as follows:

<b>Investment Type</b>	<b>2025</b>	
	US\$	% of net asset value
Equities	19,083,015	99.13
Derivative financial instruments	514,017	2.67
Total	<u>19,597,032</u>	<u>101.80</u>

Through its investments in money market instruments (including cash), the Sub-Fund is exposed to risks including (but not necessarily limited to) market risk (currency risk, interest rate risk, price risk), credit and counterparty risk, and liquidity risk.

## AMUNDI HK PORTFOLIOS

### NOTES TO THE FINANCIAL STATEMENTS

#### 12 Financial risk management (Continued)

##### (a) Investment strategy (Continued)

###### Amundi HK - Money Market USD Fund

The Sub-Fund will invest as a feeder fund solely in the Underlying Fund.

As at 31 December 2025 and 2024, the overall market exposures were as follows:

Investment Type	2025		2024	
	US\$	% of net asset value	US\$	% of net asset value
Investment fund	41,063,963	99.92	33,807,601	99.91
Total	41,063,963	99.92	33,807,601	99.91

The investment in the Underlying Fund is subject to the terms and conditions of the Underlying Fund's offering documentation and is susceptible to market price risk arising from uncertainties about future values of the Underlying Fund. The Manager makes investment decisions after extensive due diligence of the Underlying Fund, its strategy and the overall quality of the Underlying Fund's manager.

The Underlying Fund in the investment portfolio is managed by Amundi Asset Management who is compensated by the Underlying Fund for the services. Such compensation generally consists of an asset-based fee and is reflected in the valuation of the Sub-Fund's investment in the Underlying Fund.

The Underlying Fund invests at least 67% of its total assets in money market instruments denominated in US\$ or in other currencies hedged through a currency swap. The average portfolio maturity maintained by the Underlying Fund will not exceed 90 days and it 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 right of the Sub-Fund to request redemption of its investment in the Underlying Fund is in daily frequency.

The exposure to the investment in the Underlying Fund at fair value by strategy employed is disclosed in Note 1. The investment is included in financial assets at fair value through profit or loss in the statement of financial position.

Strategy	Name of Underlying Fund	Year	Net asset value of Underlying Fund (US\$)	Investment fair value (US\$)	% of net assets
Money Market	Amundi Funds - Cash USD	2025	4,529,839,651	41,063,963	99.92
		2024	3,932,938,373	33,807,601	99.91

The Sub-Fund's holding in the Underlying Fund, as a percentage of the Underlying Fund's total net asset value, will vary from time to time dependent on the volume of subscriptions and redemptions at the Underlying Fund level. It is possible that the Sub-Fund may, at any point in time, hold a majority of the Underlying Fund's total units in issue.

## AMUNDI HK PORTFOLIOS

### NOTES TO THE FINANCIAL STATEMENTS

#### 12 Financial risk management (Continued)

##### (a) Investment strategy (Continued)

###### Amundi HK - Money Market USD Fund (Continued)

The Sub-Fund's maximum exposure to loss from its interests in the Underlying Fund is equal to the total fair value of its investment in the Underlying Fund.

Once the Sub-Fund has disposed of its shares in the Underlying Fund, the Sub-Fund ceases to be exposed to any risk from the Underlying Fund.

The Sub-Fund's investment strategy entails trading in the Underlying Fund on a regular basis. Total purchases and sales in investee funds during the year ended 31 December 2025 were US\$19,939,480 (2024: US\$9,241,047) and US\$14,212,349 (2024: US\$9,648,328) respectively. The Sub-Fund intends to continue opportunistic trading in the Underlying Fund.

As at 31 December 2025 and 2024, there were no capital commitment obligations and no amounts due to the Underlying Fund for unsettled purchases.

During the years ended 31 December 2025 and 2024, total net gains/(losses) incurred on the investment in the Underlying Fund were detailed in Note 14.

The base currency of the Underlying Fund is US\$.

"Compounded Effective Federal Funds Rate Index" is the reference indicator of the Underlying Fund.

The performance of the Sub-Fund will be affected by a number of risk factors involved in investing in the Underlying Fund. The Underlying Fund invests exclusively in deposits and debt securities representing debts like money market instruments. As such, the Sub-Fund is exposed to the usual risks associated with investment in such instruments including (but not limited to) market risk (currency risk, interest rate risk, price risk), credit and counterparty risk, and liquidity risk.

##### (b) Market price risk

Market risk embodies the potential for both loss and gain, and includes currency risk, interest rate risk and price risk.

The Sub-Funds' market price risk is managed through diversification of investment portfolio. The Sub-Funds' overall market positions are monitored on a regular basis by the Manager.

For the overall market exposure, please refer to Note 12(a).

## AMUNDI HK PORTFOLIOS

### NOTES TO THE FINANCIAL STATEMENTS

#### 12 Financial risk management (Continued)

##### (b) Market price risk (Continued)

The table below summarizes the hypothetical impact of reasonably possible increases or decreases of the key indices to which the Sub-Funds were exposed.

All changes can be positive or negative and impact the Sub-Funds' net assets attributable to unitholders.

	<b>2025</b>	
	<b>Change in market index (+/-) %</b>	<b>Impact % (+/-) US\$</b>
Amundi HK - Defensive Balanced Fund (i)	4.55	4,835,876
Amundi HK - Balanced Fund (ii)	8.04	27,157,805
Amundi HK - Growth Fund (iii)	11.01	8,095,150
Amundi HK - New Generation Asia Pacific Equity Dividend Fund (iv)	16.23	2,508,996
Amundi HK - Disruptive Opportunities Equity Fund (v)	14.36	23,948,760
Amundi HK - Global Bond Income Fund (vi)	3.26	978,850
Amundi HK - Guaranteed Fund 1 (vii)	5.32	1,042,562
Amundi HK - Money Market USD Fund (viii)	-	-
	<b>2024</b>	
	<b>Change in market index (+/-) %</b>	<b>Impact % (+/-) US\$</b>
Amundi HK - Defensive Balanced Fund (i)	5.26	5,976,453
Amundi HK - Balanced Fund (ii)	9.26	38,593,431
Amundi HK - Growth Fund (iii)	11.46	6,575,769
Amundi HK - New Generation Asia Pacific Equity Dividend Fund (iv)	13.89	2,217,041
Amundi HK - Disruptive Opportunities Equity Fund (v)	10.67	13,842,749
Amundi HK - Money Market USD Fund (vi)	-	-

- (i) Amundi HK - Defensive Balanced Fund is managed on an absolute return basis and hence has no official benchmark. For the purpose of complying with the disclosure requirements for market price risk under IFRS 7, 'Financial Instruments: Disclosures', Amundi HK - Defensive Balanced Fund is managed on an absolute return basis and hence has no official benchmark. For the purpose of complying with the disclosure requirements for market price risk under IFRS 7, 'Financial Instruments: Disclosures', the reference market index for the year ended 31 December 2025 comprised 2.0% FTSE Japan Close NR, 4.0% United States Treasury Bills, 71 % FTSE MPF World Government Bond Index Close TR, 12.0% FTSE All-World North America Close NR, 5.5% FTSE All-World Europe Close NR, 2.0% FTSE MPF Hong Kong Close NR, 3.5% FTSE MPF Asia Pacific Ex Japan Ex Hong Kong Index Close NR (2024: 15.0% FTSE MPF World Government Bond Index Hedged 100% HKD Close TR, 4.0% FTSE Japan Close NR, 10.0% ICE BOFA US 3-Month Treasury Bill Index Close NR, 45.0% FTSE MPF World Government Bond Index Close TR, 6.0% FTSE All-World North America Close NR, 6.0% FTSE All-World Europe Close NR, 10.0% FTSE MPF Hong Kong Close NR, 4.0% FTSE MPF Asia Pacific Ex Japan Ex Hong Kong Index Close NR).

## AMUNDI HK PORTFOLIOS

### NOTES TO THE FINANCIAL STATEMENTS

#### 12 Financial risk management (Continued)

##### (b) Market price risk (Continued)

- (ii) Amundi HK - Balanced Fund is managed on an absolute return basis and hence has no official benchmark. For the purpose of complying with the disclosure requirements for market price risk under IFRS 7, 'Financial Instruments: Disclosures', the reference market index for the year ended 31 December 2025 37.5 FTSE MPF World Government Bond Index Close NR, 29.0% FTSE All-World North America Close NR, 13.0% FTSE All-World Europe Close NR, 5.0% FTSE MPF Hong Kong Close NR, 8.0% FTSE MPF Asia Pacific Ex Japan Ex Hong Kong Index Close NR, 2.5% United States Treasury Bills, 5.0% FTSE Japan Close NR. (2024: 6.25% FTSE MPF World Government Bond Index Hedged 100% HKD Close TR, 18.75% FTSE MPF World Government Bond Index Close NR, 14.0% FTSE All-World North America Close NR, 14.0% FTSE All-World Europe Close NR, 24.0% FTSE MPF Hong Kong Close NR, 9.0% FTSE MPF Asia Pacific Ex Japan Ex Hong Kong Index Close NR, 5.0% ICE BOFA US 3-Month Treasury Bill Index Close NR, 9.0% FTSE Japan Close NR.)
- (iii) Amundi HK - Growth Fund is managed on an absolute return basis and hence has no official benchmark. For the purpose of complying with the disclosure requirements for market price risk under IFRS 7, 'Financial Instruments: Disclosures', the reference market index comprised 7 % FTSE Japan Close NR, 2.5 % United States Treasury Bills , 12.5 % FTSE MPF World Government Bond Index Close NR, 18.0% FTSE All-World Europe Close NR, 7.0% FTSE MPF Hong Kong Close NR, 42.0% FTSE All-World North America Close NR, 11.0% FTSE MPF Asia Pacific Ex Japan Ex Hong Kong Index Close NR. (2024: 12.0% FTSE Japan Close NR, 3.0% ICE BOFA US 3-Month Treasury Bill Index Close TR, 1.75% FTSE MPF World Government Bond Index Hedged 100% HKD Close TR, 5.25% FTSE MPF World Government Bond Index Close NR, 18.0% FTSE All-World Europe Close NR, 30.0% FTSE MPF Hong Kong Close NR, 18.0% FTSE All-World North America Close NR, 12.0% FTSE MPF Asia Pacific Ex Japan Ex Hong Kong Index Close NR).
- (iv) Amundi HK - New Generation Asia Pacific Equity Dividend Fund  
Official benchmark: 100% MSCI AC Asia Pacific ex Japan Index Close Net Return.
- (v) Amundi HK - Disruptive Opportunities Equity Fund is managed on a specific theme for which there is no benchmark index. For the purpose of complying with the disclosure requirements for market price risk under IFRS 7, 'Financial Instruments: Disclosures', the reference market index comprised 100% MSCI World Net Total Return Index.
- (vi) Amundi HK - Global Bond Income Fund  
Reference index: 50% Bloomberg Global Aggregate Hedged, 30% JP Morgan EMBI Global Diversified Compisite and 20% ICE BOFA Global High Yield Index.
- (vii) Amundi HK - Guaranteed Fund 1  
Reference index: S&P 500® Daily Risk Control 5% USD Excess Return Index.
- (viii) Amundi HK - Money Market USD Fund  
The Sub-Fund invests solely in the shares of the "Underlying Fund". The Manager considered the impact on the Sub-Fund's net assets attributable to unitholders due to the changes in market index to be minimal. Therefore, no sensitivity analysis has been shown for the years ended 2025 and 2024.

As at 31 December 2025 and 2024, Amundi HK - Defensive Balanced Fund, Amundi HK - Balanced Fund, Amundi HK - Growth Fund, Amundi HK - New Generation Asia Pacific Equity Dividend Fund, Amundi HK - Disruptive Opportunities Equity Fund and Amundi HK - Global Bond Income Fund did not have concentration in any individual investment position exceeding 10% of the net assets attributable to unitholders of the Sub-Funds.

## AMUNDI HK PORTFOLIOS

### NOTES TO THE FINANCIAL STATEMENTS

#### 12 Financial risk management (Continued)

##### (b) Market price risk (Continued)

Amundi HK - Guaranteed Fund 1 had concentration in two investment positions exceeding 10% of the net assets attributable to unitholders. The investments were bonds representing 26.02% and 10.30% of the net assets attributable to unitholders of the Sub-Fund respectively.

Amundi HK - Money Market USD Fund had concentration in one (2024: one) investment position exceeding 10% of the net assets attributable to unitholders. The investment was investment fund representing 99.92% (2024: 99.91%) of the net assets attributable to unitholders of the Sub-Fund.

##### (c) Interest rate risk

Interest rate risk arises from the effects of fluctuations in the prevailing levels of market interest rates on the fair value and future cash flows of interest-bearing assets and liabilities. The Sub-Funds hold fixed interest securities that expose the Sub-Funds to fair value interest rate risk. The Sub-Funds also hold cash and cash equivalents that expose the Sub-Funds to cash flow interest rate risk.

The Sub-Funds are exposed to risks associated with the effects of fluctuations in the prevailing levels of market interest rates on their cash deposits; however, this is relatively immaterial to the size of the Sub-Funds' net assets.

##### Amundi HK - Defensive Balanced Fund

At 31 December 2025, should interest rates have risen or decreased by 25 basis points, the increase or decrease in the Sub-Fund's net assets attributable to unitholders would have amounted to approximately US\$1,146,848 (2024: US\$1,260,864). The impact is calculated based on total investments, taking into account the modified duration period and change in interest rate.

<b>Maturity</b>	<b>Fixed income US\$</b>	<b>% in fixed income</b>	<b>% in NAV</b>
<b>As at 31 December 2025</b>			
< 1 year	-	-	-
1 - <3 years	5,644,022	7.45	5.20
3 - <5 years	10,096,337	13.32	9.30
5 - <10 years	34,940,197	46.11	32.17
≥ 10 years	25,095,129	33.12	23.11
Total	<u>75,775,685</u>	<u>100.00</u>	<u>69.78</u>
<b>As at 31 December 2024</b>			
< 1 year	2,522,648	3.12	2.20
1 - <3 years	1,887,453	2.34	1.64
3 - <5 years	12,809,671	15.85	11.14
5 - <10 years	43,765,213	54.17	38.06
≥ 10 years	19,811,434	24.52	17.23
Total	<u>80,796,419</u>	<u>100.00</u>	<u>70.27</u>

The bank balances are placed at short term market interest rate and the Management considers that the Sub-Fund is not subject to significant amount of risk due to the stable and low fluctuation in the prevailing levels of market interest rates.

## AMUNDI HK PORTFOLIOS

### NOTES TO THE FINANCIAL STATEMENTS

#### 12 Financial risk management (Continued)

##### (c) Interest rate risk (Continued)

###### Amundi HK - Balanced Fund

At 31 December 2025, should interest rates have risen or decreased by 25 basis points, the increase or decrease in the Sub-Fund's net assets attributable to unitholders would have amounted to approximately US\$1,928,282 (2024: US\$2,207,755). The impact is calculated based on total investments, taking into account the modified duration period and change in interest rate.

<b>Maturity</b>	<b>Fixed income US\$</b>	<b>% in fixed income</b>	<b>% in NAV</b>
<b>As at 31 December 2025</b>			
< 1 year	-	-	-
1 - <3 years	5,541,438	4.78	1.60
3 - <5 years	8,570,852	7.39	2.47
5 - <10 years	54,913,529	47.35	15.83
≥ 10 years	46,938,104	40.48	13.53
Total	<u>115,963,923</u>	<u>100.00</u>	<u>33.43</u>

<b>Maturity</b>	<b>Fixed income US\$</b>	<b>% in fixed income</b>	<b>% in NAV</b>
<b>As at 31 December 2024</b>			
< 1 year	1,396,719	1.02	0.33
1 - <3 years	2,923,138	2.14	0.70
3 - <5 years	22,816,937	16.68	5.45
5 - <10 years	69,234,884	50.60	16.53
≥ 10 years	40,446,310	29.56	9.65
Total	<u>136,817,988</u>	<u>100.00</u>	<u>32.66</u>

The bank balances are placed at short term market interest rate and the Management considers that the Sub-Fund is not subject to significant amount of risk due to the stable and low fluctuation in the prevailing levels of market interest rates.

## AMUNDI HK PORTFOLIOS

### NOTES TO THE FINANCIAL STATEMENTS

#### 12 Financial risk management (Continued)

##### (c) Interest rate risk (Continued)

###### Amundi HK - Growth Fund

At 31 December 2025, should interest rates have risen or decreased by 25 basis points, the increase or decrease in the Sub-Fund's net assets attributable to unitholders would have amounted to approximately US\$133,958 (2024: US\$92,506). The impact is calculated based on total investments, taking into account the modified duration period and change in interest rate.

<b>Maturity</b>	<b>Fixed income US\$</b>	<b>% in fixed income</b>	<b>% in NAV</b>
<b>As at 31 December 2025</b>			
< 1 year	-	-	-
1 - <3 years	182,396	2.54	0.25
3 - <5 years	990,748	13.78	1.33
5 - <10 years	2,640,536	36.72	3.56
≥ 10 years	3,376,933	46.96	4.55
Total	<u>7,190,613</u>	<u>100.00</u>	<u>9.69</u>
<b>As at 31 December 2024</b>			
< 1 year	146,166	2.53	0.25
1 - <3 years	1,321,308	22.90	2.28
3 - <5 years	-	-	-
5 - <10 years	3,065,210	53.13	5.31
≥ 10 years	1,236,913	21.44	2.14
Total	<u>5,769,597</u>	<u>100.00</u>	<u>9.98</u>

The bank balances are placed at short term market interest rate and the Management considers that the Sub-Fund is not subject to significant amount of risk due to the stable and low fluctuation in the prevailing levels of market interest rates.

## AMUNDI HK PORTFOLIOS

### NOTES TO THE FINANCIAL STATEMENTS

#### 12 Financial risk management (Continued)

##### (c) Interest rate risk (Continued)

###### Amundi HK - Global Bond Income Fund

At 31 December 2025, should interest rates have risen or decreased by 25 basis points, the increase or decrease in the Sub-Fund's net assets attributable to unitholders would have amounted to approximately US\$288,504. The impact is calculated based on total investments, taking into account the modified duration period and change in interest rate.

<b>Maturity</b>	<b>Fixed income US\$</b>	<b>% in fixed income</b>	<b>% in NAV</b>
<b>As at 31 December 2025</b>			
< 1 year	-	-	-
1 - <3 years	1,408,785	4.66	4.45
3 - <5 years	4,660,228	15.40	14.72
5 - <10 years	15,729,141	51.99	49.70
≥ 10 years	8,456,985	27.95	26.72
Total	<u>30,255,139</u>	<u>100.00</u>	<u>95.59</u>

The bank balances are placed at short term market interest rate and the Management considers that the Sub-Fund is not subject to significant amount of risk due to the stable and low fluctuation in the prevailing levels of market interest rates.

###### Amundi HK - Guaranteed Fund 1

At 31 December 2025, should interest rates have risen or decreased by 25 basis points, the increase or decrease in the Sub-Fund's net assets attributable to unitholders would have amounted to approximately US\$65,071. The impact is calculated based on total investments, taking into account the modified duration period and change in interest rate.

<b>Maturity</b>	<b>Fixed income US\$</b>	<b>% in fixed income</b>	<b>% in NAV</b>
<b>As at 31 December 2025</b>			
< 1 year	-	-	-
1 - <3 years	19,083,015	100.00	99.13
3 - <5 years	-	-	-
5 - <10 years	-	-	-
≥ 10 years	-	-	-
Total	<u>19,083,015</u>	<u>100.00</u>	<u>99.13</u>

The bank balances are placed at short term market interest rate and the Management considers that the Sub-Fund is not subject to significant amount of risk due to the stable and low fluctuation in the prevailing levels of market interest rates.

## AMUNDI HK PORTFOLIOS

### NOTES TO THE FINANCIAL STATEMENTS

#### 12 Financial risk management (Continued)

##### (c) Interest rate risk (Continued)

###### Amundi HK - Money Market USD Fund

At 31 December 2025, should interest rates have risen or decreased by 25 basis points, the increase or decrease in the Sub-Fund's net assets attributable to unitholders would have amounted to approximately US\$13,357 (2024: US\$14,055). The impact is calculated based on total investments (via the Underlying Fund), taking into account the modified duration period and change in interest rate.

<b>Maturity</b>	<b>Investment fund US\$</b>	<b>% in Investment fund</b>	<b>% in NAV</b>
<b>As at 31 December 2025</b>			
< 1 year	41,063,963	100.00	99.92
Total	41,063,963	100.00	99.92
<b>As at 31 December 2024</b>			
< 1 year	33,807,601	100.00	99.91
Total	33,807,601	100.00	99.91

The bank balances are placed at short term market interest rate and the Management considers that the Sub-Fund is not subject to significant amount of risk due to the stable and low fluctuation in the prevailing levels of market interest rates.

###### Amundi HK - New Generation Asia Pacific Equity Dividend Fund and Amundi HK - Disruptive Opportunities Equity Fund

The bank balances are placed at short term market interest rate and the Management considers that the Sub-Fund is not subject to significant amount of risk due to the stable and low fluctuation in the prevailing levels of market interest rates.

## AMUNDI HK PORTFOLIOS

### NOTES TO THE FINANCIAL STATEMENTS

#### 12 Financial risk management (Continued)

##### (d) Currency risk

The table below summarizes the Sub-Funds' net exposure to different currencies other than US\$, which is the functional currency and Hong Kong Dollar (HKD) which is currently pegged with US\$ within a narrow range:

	Amundi HK - Defensive Balanced Fund		Amundi HK - Balanced Fund		Amundi HK - Growth Fund	
	Monetary	Non-monetary	Monetary	Non-monetary	Monetary	Non-monetary
	US\$	US\$	US\$	US\$	US\$	US\$
<b>As at 31 December 2025</b>						
Australian Dollar	5,163,402	796,487	24,485,841	5,658,964	8	1,568,866
British Pound	3,376,271	1,682,692	9,401,418	12,604,555	260,418	3,523,856
Canadian Dollar	5,174,993	-	4,861,394	-	-	-
Danish Krone	665	295,744	664	2,555,286	642	719,022
Euro	3,768,986	2,640,183	6,469,852	22,818,107	2,359,246	6,298,547
Indian Rupee	1,342,352	-	2,921,612	-	-	-
Indonesian Rupiah	1,139,633	70,786	2,859,328	503,377	-	139,574
Japanese Yen	713,859	2,908,521	2,587,316	20,166,804	3,870	5,764,547
Korean Won	509	939,447	3,811	6,671,122	960	1,844,804
Mexican Peso	1,044,191	-	2,460,695	-	-	-
New Zealand Dollar	2,153,594	-	10,412,214	-	-	-
Philippines Peso	370,159	-	770,643	-	-	-
Renminbi	6,684,454	-	34,157,609	-	152,880	-
Singapore Dollar	352,181	208,574	-	1,480,628	-	411,131
Swedish Krona	857	266,039	502	2,298,160	653	639,908
Swiss Franc	7,059	557,682	12,317	4,830,887	12,562	1,363,818
Taiwan Dollar	1,257	986,949	9,303	7,163,900	2,514	1,970,184
Thailand Baht	-	83,701	-	596,507	-	165,624

## AMUNDI HK PORTFOLIOS

### NOTES TO THE FINANCIAL STATEMENTS

#### 12 Financial risk management (Continued)

##### (d) Currency risk (Continued)

	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	
	Monetary	Non-monetary	Monetary	Non-monetary	Monetary	Non-monetary	Monetary	Non-monetary
	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$
<b><u>As at 31 December 2025</u></b>								
Australian Dollar	1,270,706	1,393,475	2,599,087	-	-	-	-	-
British Pound	-	-	4,021,170	1,573,077	(2,018,314)	2,010,094	-	-
Canadian Dollar	582	-	7,239,640	-	-	-	-	-
Euro	-	-	1,287,901	12,082,774	(11,837,270)	11,789,501	36	-
Indian Rupee	274,207	2,319,115	-	-	-	-	-	-
Indonesian Rupiah	-	225,026	-	-	-	-	-	-
Japanese Yen	-	-	3,848,711	4,525,308	-	-	-	-
Korean Won	-	2,133,284	-	-	-	-	-	-
Malaysian Ringgit	-	206,180	-	-	-	-	-	-
New Zealand Dollar	15,255	-	130,956	-	-	-	-	-
Philippines Peso	-	264,539	-	-	-	-	-	-
Renminbi	4,978,611	957,900	96,208,784	-	10,285	-	-	-
Singapore Dollar	-	511,715	-	-	-	-	-	-
Taiwan Dollar	4,149	2,723,353	-	-	-	-	-	-
Thailand Baht	-	221,352	-	-	-	-	-	-

Amundi HK - Money Market USD Fund did not have any exposure to currencies other than US\$ and HKD as at 31 December 2025.

For the Sub-Funds' currency exposures on the notional amount of derivatives financial instruments, refer to Note 7.

## AMUNDI HK PORTFOLIOS

### NOTES TO THE FINANCIAL STATEMENTS

#### 12 Financial risk management (Continued)

#### (d) Currency risk (Continued)

	Amundi HK - Defensive Balanced Fund		Amundi HK - Balanced Fund		Amundi HK - Growth Fund	
	Monetary	Non-monetary	Monetary	Non-monetary	Monetary	Non-monetary
	US\$	US\$	US\$	US\$	US\$	US\$
<b><u>As at 31 December 2024</u></b>						
Australian Dollar	877,731	655,832	788,820	6,597,369	304	1,090,750
British Pound	2,653,961	1,530,731	3,372,354	14,081,538	914,890	2,710,265
Canadian Dollar	1	-	1	-	-	-
Danish Krone	598	246,920	558	2,318,831	654	431,204
Euro	19,350,008	2,663,385	32,236,160	25,017,783	1,344,020	4,652,850
Indian Rupee	1,681,372	-	2,254,285	-	-	-
Indonesian Rupiah	1,854,311	80,825	4,255,688	812,991	1,098	134,420
Japanese Yen	731,602	3,578,043	658,380	30,533,785	2,655	5,510,301
Korean Won	-	362,874	1	3,651,409	-	603,679
Malaysian Ringgit	-	131,454	-	1,291,871	-	217,630
Mexican Peso	438,933	-	1,640,869	-	-	-
New Zealand Dollar	76	-	(318)	-	-	-
Norwegian Krone	77	-	73	-	85	-
Philippines Peso	467,679	30,259	759,978	304,430	-	50,336
Renminbi	1,546,457	-	2,832,202	-	95,050	-
Singapore Dollar	1,562,471	121,939	-	1,228,793	-	204,074
Swedish Krona	385	94,748	352	889,763	443	165,465
Swiss Franc	5,234	358,067	5,295	3,358,718	4,841	624,837
Taiwan Dollar	1,927	841,003	15,324	8,401,606	2,795	1,372,342
Thailand Baht	-	119,660	-	1,205,216	-	199,250

## AMUNDI HK PORTFOLIOS

### NOTES TO THE FINANCIAL STATEMENTS

#### 12 Financial risk management (Continued)

##### (d) Currency risk (Continued)

	Amundi HK - New Generation Asia Pacific Equity Dividend Fund		Amundi HK - Disruptive Opportunities Equity Fund	
	Monetary	Non-monetary	Monetary	Non-monetary
	US\$	US\$	US\$	US\$
<b><u>As at 31 December 2024</u></b>				
Australian Dollar	56,180	1,709,405	1,586	-
British Pound	-	-	-	2,234,489
Danish Krone	-	-	-	2,643,325
Euro	-	-	6	10,692,595
Indian Rupee	(33,202)	2,163,436	-	-
Indonesian Rupiah	-	303,467	-	-
Japanese Yen	-	-	-	3,356,821
Korean Won	6,939	1,539,121	-	-
Malaysian Ringgit	-	407,486	-	-
Philippines Peso	-	346,693	-	-
Renminbi	-	966,803	148,557	-
Singapore Dollar	-	546,460	-	-
Taiwan Dollar	5,108	3,169,971	-	-
Thailand Baht	-	62,316	-	-

Amundi HK - Money Market USD Fund did not have any exposure to currencies other than US\$ and HKD as at 31 December 2024.

For the Sub-Funds' currency exposures on the notional amount of derivatives financial instruments, refer to Note 7.

## AMUNDI HK PORTFOLIOS

### NOTES TO THE FINANCIAL STATEMENTS

#### 12 Financial risk management (Continued)

##### (d) Currency risk (Continued)

The tables below summarize the impact on net assets attributable to unitholders as a result of increases/decreases of key exchange rates to the exposures detailed above for each Sub-Fund. The analysis is based on the assumption that the exchanges rates had increased/decreased by the respective percentages with all other variables held constant.

	Change +/- %	Amundi HK - Defensive Balanced Fund		Amundi HK - Balanced Fund		Amundi HK - Growth Fund	
		Impact +/- US\$ Monetary	Impact +/- US\$ Non-monetary	Impact +/- US\$ Monetary	Impact +/- US\$ Non-monetary	Impact +/- US\$ Monetary	Impact +/- US\$ Non-monetary
<b><u>As at 31 December 2025</u></b>							
Australian Dollar	7.84	404,811	62,445	1,919,690	443,663	1	122,999
British Pound	7.66	258,622	128,894	720,149	965,509	19,948	269,927
Canadian Dollar	4.81	248,917	-	233,833	-	-	-
Danish Krone	13.27	88	39,245	88	339,086	85	95,630
Euro	13.44	506,552	354,841	869,548	3,066,754	317,083	846,525
Indian Rupee	4.75	63,762	-	138,777	-	-	-
Indonesian Rupiah	3.52	40,115	2,492	100,648	17,719	-	4,913
Japanese Yen	0.31	2,213	9,016	8,021	62,517	12	17,870
Korean Won	2.24	11	21,044	85	149,433	22	41,324
Mexican Peso	15.66	163,520	-	385,345	-	-	-
New Zealand Dollar	2.93	63,100	-	305,078	-	-	-
Philippines Peso	1.66	6,145	-	12,793	-	-	-
Renminbi	4.45	297,458	-	1,520,014	-	6,803	-
Singapore Dollar	6.25	22,011	13,036	-	92,539	-	25,696
Swedish Krona	20.20	173	53,740	101	464,228	132	129,261
Swiss Franc	14.48	1,022	80,752	1,784	699,512	1,819	197,754
Taiwan Dollar	4.36	55	43,031	406	312,346	110	85,900
Thailand Baht	8.22	-	6,880	-	49,033	-	13,614

## AMUNDI HK PORTFOLIOS

### NOTES TO THE FINANCIAL STATEMENTS

#### 12 Financial risk management (Continued)

#### (d) Currency risk (Continued)

	Change +/- %	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	
		Impact +/- US\$ Monetary	Impact +/- US\$ Non-monetary	Impact +/- US\$ Monetary	Impact +/- US\$ Non-monetary	Impact +/- US\$ Monetary	Impact +/- US\$ Non-monetary	Impact +/- US\$ Monetary	Impact +/- US\$ Non-monetary
<b><u>As at 31 December 2025</u></b>									
Australian Dollar	7.84	99,623	109,248	203,768	-	-	-	-	-
British Pound	7.66	-	-	308,022	120,498	154,603	154,042	-	-
Canadian Dollar	4.81	28	-	348,227	-	-	-	-	-
Euro	13.44	-	-	173,094	1,623,925	1,590,929	1,584,509	5	-
Indian Rupee	4.75	13,025	110,158	-	-	-	-	-	-
Indonesian Rupiah	3.52	-	7,921	-	-	-	-	-	-
Japanese Yen	0.31	-	-	11,931	14,028	-	-	-	-
Korean Won	2.24	-	47,786	-	-	-	-	-	-
Malaysian Ringgit	10.14	-	20,907	-	-	-	-	-	-
New Zealand Dollar	2.93	447	-	3,837	-	-	-	-	-
Philippines Peso	1.66	-	4,391	-	-	-	-	-	-
Renminbi	4.45	221,548	42,627	4,281,291	-	458	-	-	-
Singapore Dollar	6.25	-	31,982	-	-	-	-	-	-
Taiwan Dollar	4.36	181	118,738	-	-	-	-	-	-
Thailand Baht	8.22	-	18,195	-	-	-	-	-	-

Amundi HK - Money Market USD Fund did not have any exposure to currencies other than US\$ and HKD as at 31 December 2025.

## AMUNDI HK PORTFOLIOS

### NOTES TO THE FINANCIAL STATEMENTS

#### 12 Financial risk management (Continued)

##### (d) Currency risk (Continued)

	Change +/- %	Amundi HK - Defensive Balanced Fund		Amundi HK - Balanced Fund		Amundi HK - Growth Fund	
		Impact +/- US\$ Monetary	Impact +/- US\$ Non-monetary	Impact +/- US\$ Monetary	Impact +/- US\$ Non-monetary	Impact +/- US\$ Monetary	Impact +/- US\$ Non-monetary
<b><u>As at 31 December 2024</u></b>							
Australian Dollar	9.16	80,400	60,074	72,256	604,319	28	99,913
British Pound	1.69	44,852	25,869	56,993	237,978	15,462	45,803
Canadian Dollar	7.93	0	-	0	-	-	-
Danish Krone	6.24	37	15,408	35	144,695	41	26,907
Euro	6.21	1,201,635	165,396	2,001,866	1,553,604	83,464	288,942
Indian Rupee	2.80	47,078	-	63,120	-	-	-
Indonesian Rupiah	4.38	81,219	3,540	186,399	35,609	48	5,888
Japanese Yen	10.28	75,209	367,823	67,681	3,138,873	273	566,459
Korean Won	12.49	-	45,323	-	456,061	-	75,400
Malaysian Ringgit	2.72	-	3,576	-	35,139	-	5,920
Mexican Peso	18.51	81,246	-	303,725	-	-	-
New Zealand Dollar	11.47	9	-	(36)	-	-	-
Norwegian Krone	10.66	8	-	8	-	9	-
Philippines Peso	4.25	19,876	1,286	32,299	12,938	-	2,139
Renminbi	2.73	42,218	-	77,319	-	2,595	-
Singapore Dollar	3.32	51,874	4,048	-	40,796	-	6,775
Swedish Krona	9.01	35	8,537	32	80,168	40	14,908
Swiss Franc	7.27	381	26,031	385	244,179	352	45,426
Taiwan Dollar	6.35	122	53,404	973	533,502	177	87,144
Thailand Baht	0.13	-	156	-	1,567	-	259

## AMUNDI HK PORTFOLIOS

### NOTES TO THE FINANCIAL STATEMENTS

#### 12 Financial risk management (Continued)

##### (d) Currency risk (Continued)

	Change +/- %	Amundi HK - New Generation Asia Pacific Equity Dividend Fund		Amundi HK - Disruptive Opportunities Equity Fund	
		Impact +/- US\$ Monetary	Impact +/- US\$ Non-monetary	Impact +/- US\$ Monetary	Impact +/- US\$ Non-monetary
<b><u>As at 31 December 2024</u></b>					
Australian Dollar	9.16	5,146	156,581	145	-
British Pound	1.69	-	-	-	37,763
Danish Krone	6.24	-	-	-	164,943
Euro	6.21	-	-	0	664,010
Indian Rupee	2.80	(930)	60,576	-	-
Indonesian Rupiah	4.38	-	13,292	-	-
Japanese Yen	10.28	-	-	-	345,081
Korean Won	12.49	867	192,236	-	-
Malaysian Ringgit	2.72	-	11,084	-	-
Philippines Peso	4.25	-	14,734	-	-
Renminbi	2.73	-	26,394	4,056	-
Singapore Dollar	3.32	-	18,142	-	-
Taiwan Dollar	6.35	324	201,293	-	-
Thailand Baht	0.13	-	81	-	-

Amundi HK - Money Market USD Fund did not have any exposure to currencies other than US\$ and HKD as at 31 December 2024.

## AMUNDI HK PORTFOLIOS

### NOTES TO THE FINANCIAL STATEMENTS

#### 12 Financial risk management (Continued)

##### (e) Credit risk

###### (i) Investments' credit risk

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Sub-Funds.

The maximum exposure to credit risk at year end is the carrying amount of the financial assets as shown on the statements of financial position.

None of the financial assets is impaired nor past due but not impaired.

##### Amundi HK - Defensive Balanced Fund

The Sub-Fund bears exposure to credit risk directly.

<b>Fixed Income Sector</b>	<b>2025</b>		<b>2024</b>	
	US\$	% of total fixed income investments	US\$	% of total fixed income investments
Corporate bonds	27,756,538	36.63	27,698,787	34.28
Sovereign	48,019,147	63.37	53,097,632	65.72
<b>Total</b>	<b>75,775,685</b>	<b>100.00</b>	<b>80,796,419</b>	<b>100.00</b>

<b>Rating Allocation of Fixed Income</b>	<b>2025</b>		<b>2024</b>	
	US\$	% of total fixed income investments	US\$	% of total fixed income investments
AAA	7,684,701	10.14	8,227,895	10.18
AA+	14,062,224	18.56	25,107,072	31.08
AA	1,076,424	1.42	639,534	0.79
AA-	4,310,649	5.69	6,711,294	8.31
A+	9,214,312	12.16	5,462,755	6.76
A	5,331,792	7.04	3,444,304	4.26
A-	9,210,107	12.15	8,802,142	10.89
BBB+	9,108,857	12.02	6,074,013	7.52
BBB	12,117,406	15.99	13,173,523	16.31
BBB-	2,635,647	3.48	3,153,887	3.90
NR	1,023,466	1.35	-	-
<b>Total</b>	<b>75,775,685</b>	<b>100.00</b>	<b>80,796,419</b>	<b>100.00</b>

## AMUNDI HK PORTFOLIOS

### NOTES TO THE FINANCIAL STATEMENTS

#### 12 Financial risk management (Continued)

##### (e) Credit risk (Continued)

###### (i) Investments' credit risk (Continued)

###### **Amundi HK - Defensive Balanced Fund (Continued)**

All derivative financial instruments represent outstanding forward foreign exchange contracts and options as disclosed in Note 7. The table below summarizes the counterparties of these forward foreign exchange contracts and options.

###### **As at 31 December 2025**

BNP Paribas  
Morgan Stanley and Co Intl Plc  
Standard Chartered Bank  
The Hongkong and Shanghai Banking Corporation Limited

###### **As at 31 December 2024**

BNP Paribas  
Morgan Stanley and Co Intl Plc  
Standard Chartered Bank  
The Goldman Sachs Group, Inc.  
The Hongkong and Shanghai Banking Corporation Limited

The above counterparties have external credit ratings that satisfied the minimum credit rating requirements as specified in the Explanatory Memorandum.

###### **Amundi HK - Balanced Fund**

The Sub-Fund bears exposure to credit risk directly.

<b>Fixed Income Sector</b>	<b>2025</b>		<b>2024</b>	
	US\$	% of total fixed income investments	US\$	% of total fixed income investments
Corporate bonds	43,786,367	37.76	59,825,119	43.73
Sovereign	72,177,555	62.24	76,992,869	56.27
Total	<u>115,963,923</u>	<u>100.00</u>	<u>136,817,988</u>	<u>100.00</u>

## AMUNDI HK PORTFOLIOS

### NOTES TO THE FINANCIAL STATEMENTS

#### 12 Financial risk management (Continued)

##### (e) Credit risk (Continued)

###### (i) Investments' credit risk (Continued)

#### Amundi HK - Balanced Fund (Continued)

Rating Allocation of Fixed Income	2025		2024	
	US\$	% of total fixed income investments	US\$	% of total fixed income investments
AAA	26,344,450	22.72	9,156,019	6.69
AA+	12,820,044	11.06	30,631,630	22.39
AA	3,098,117	2.66	4,320,972	3.16
AA-	5,193,184	4.48	9,879,770	7.22
A+	10,939,778	9.43	9,315,076	6.81
A	6,720,316	5.80	7,750,521	5.66
A-	12,475,234	10.76	20,669,323	15.11
BBB+	13,838,437	11.93	10,372,518	7.58
BBB	18,424,357	15.89	27,927,859	20.41
BBB-	4,980,728	4.30	6,794,300	4.97
NR	1,138,277	0.98	-	-
Total	115,963,923	100.00	136,817,988	100.00

All derivative financial instruments represent outstanding forward foreign exchange contracts and options as disclosed in Note 7. The table below summarizes the counterparties of these forward foreign exchange contracts and options.

#### **As at 31 December 2025**

BNP Paribas  
Morgan Stanley and Co Intl Plc  
The Hongkong and Shanghai Banking Corporation Limited

#### **As at 31 December 2024**

BNP Paribas  
Morgan Stanley and Co Intl Plc  
Standard Chartered Bank  
The Goldman Sachs Group, Inc.  
The Hongkong and Shanghai Banking Corporation Limited

The above counterparties have external credit ratings that satisfied the minimum credit rating requirements as specified in the Explanatory Memorandum.

## AMUNDI HK PORTFOLIOS

### NOTES TO THE FINANCIAL STATEMENTS

#### 12 Financial risk management (Continued)

##### (e) Credit risk (Continued)

###### (i) Investments' credit risk (Continued)

###### Amundi HK - Growth Fund

The Sub-Fund bears exposure to credit risk directly.

<b>Fixed Income Sector</b>	<b>2025</b>		<b>2024</b>	
	US\$	% of total fixed income investments	US\$	% of total fixed income investments
Sovereign	7,190,613	100.00	5,769,597	100.00
<b>Total</b>	<b>7,190,613</b>	<b>100.00</b>	<b>5,769,597</b>	<b>100.00</b>

<b>Rating Allocation of Fixed Income</b>	<b>2025</b>		<b>2024</b>	
	US\$	% of total fixed income investments	US\$	% of total fixed income investments
AAA	2,713,684	37.73	199,708	3.46
AA+	3,255,023	45.27	3,580,235	62.06
AA-	244,317	3.40	1,168,457	20.25
A+	210,942	2.93	-	-
A	239,691	3.33	-	-
A-	111,878	1.56	316,195	5.48
BBB+	208,198	2.90	-	-
BBB	206,881	2.88	505,002	8.75
<b>Total</b>	<b>7,190,613</b>	<b>100.00</b>	<b>5,769,597</b>	<b>100.00</b>

All derivative financial instruments represent outstanding forward foreign exchange contracts and options as disclosed in Note 7. The table below summarizes the counterparties of these forward foreign exchange contracts and options.

###### **As at 31 December 2025**

Morgan Stanley and Co Intl Plc  
The Hongkong and Shanghai Banking Corporation Limited

###### **As at 31 December 2024**

BNP Paribas  
Morgan Stanley and Co Intl Plc  
Standard Chartered Bank  
The Goldman Sachs Group, Inc.  
The Hongkong and Shanghai Banking Corporation Limited

The above counterparties have external credit ratings that satisfied the minimum credit rating requirements as specified in the Explanatory Memorandum.

## AMUNDI HK PORTFOLIOS

### NOTES TO THE FINANCIAL STATEMENTS

#### 12 Financial risk management (Continued)

##### (e) Credit risk (Continued)

###### (i) Investments' credit risk (Continued)

###### **Amundi HK - New Generation Asia Pacific Equity Dividend Fund**

All derivative financial instruments represent outstanding forward foreign exchange contracts and future contracts as disclosed in Note 7. The table below summarizes the counterparties of these forward foreign exchange contracts and future contracts.

###### **As at 31 December 2025**

The Goldman Sachs Group, Inc.  
The Hongkong and Shanghai Banking Corporation Limited

###### **As at 31 December 2024**

BNP Paribas  
The Goldman Sachs Group, Inc.  
The Hongkong and Shanghai Banking Corporation Limited

The above counterparties have external credit ratings that satisfied the minimum credit rating requirements as specified in the Explanatory Memorandum.

###### **Amundi HK - Disruptive Opportunities Equity Fund**

All derivative financial instruments represent outstanding forward foreign exchange contracts as disclosed in Note 7. The table below summarizes the counterparties of these forward foreign exchange contracts.

###### **As at 31 December 2025**

Credit Agricole Corporate  
Standard Chartered Bank  
The Hongkong and Shanghai Banking Corporation Limited

###### **As at 31 December 2024**

BNP Paribas  
The Hongkong and Shanghai Banking Corporation Limited

The above counterparties have external credit ratings that satisfied the minimum credit rating requirements as specified in the Explanatory Memorandum.

## AMUNDI HK PORTFOLIOS

### NOTES TO THE FINANCIAL STATEMENTS

#### 12 Financial risk management (Continued)

##### (e) Credit risk (Continued)

###### (i) Investments' credit risk (Continued)

#### Amundi HK - Global Bond Income Fund

The Sub-Fund bears exposure to credit risk directly.

<b>Fixed Income Sector</b>	<b>2025</b>	
	US\$	% of total fixed income investments
Corporate bonds	17,298,229	57.17
Sovereign	12,956,909	42.83
<b>Total</b>	<b>30,255,139</b>	<b>100.00</b>

<b>Rating Allocation of Fixed Income</b>	<b>2025</b>	
	US\$	% of total fixed income investments
AA+	3,518,531	11.63
AA	471,235	1.56
A+	458,352	1.51
A	2,171,273	7.18
A-	1,872,118	6.19
BBB+	5,959,056	19.69
BBB	4,214,567	13.93
BBB-	6,197,243	20.48
BB+	1,805,354	5.97
BB	2,868,122	9.48
BB-	598,641	1.98
B	120,647	0.40
<b>Total</b>	<b>30,255,139</b>	<b>100.00</b>

All derivative financial instruments represent outstanding forward foreign exchange contracts as disclosed in Note 7. The table below summarizes the counterparties of these forward foreign exchange contracts.

#### **As at 31 December 2025**

CitiGroup Global Market Europe AG  
 Societe Generale, Paris  
 State Street Back Interior GmbH  
 The Hongkong and Shanghai Banking Corporation Limited

The above counterparties have external credit ratings that satisfied the minimum credit rating requirements as specified in the Explanatory Memorandum.

**AMUNDI HK PORTFOLIOS**

**NOTES TO THE FINANCIAL STATEMENTS**

**12 Financial risk management (Continued)**

**(e) Credit risk (Continued)**

(i) Investments' credit risk (Continued)

**Amundi HK - Guaranteed Fund 1**

The Sub-Fund bears exposure to credit risk directly.

	<b>2025</b>	
<b>Fixed Income Sector</b>	US\$	% of total fixed income investments
Corporate bonds	8,580,105	44.96
Sovereign	10,502,910	55.04
Total	<u>19,083,015</u>	<u>100.00</u>

	<b>2025</b>	
<b>Rating Allocation of Fixed Income</b>	US\$	% of total fixed income investments
AAA	497,745	2.61
AA+	8,203,140	42.99
A+	3,881,354	20.34
A-	1,810,355	9.49
BBB+	3,584,284	18.78
BBB	1,106,137	5.79
Total	<u>19,083,015</u>	<u>100.00</u>

All derivative financial instruments represent outstanding forward foreign exchange contracts as disclosed in Note 7. The table below summarizes the counterparties of these Options contracts.

**As at 31 December 2025**

Bofa Securities Europe SA

The above counterparties have external credit ratings that satisfied the minimum credit rating requirements as specified in the Explanatory Memorandum.

## AMUNDI HK PORTFOLIOS

### NOTES TO THE FINANCIAL STATEMENTS

#### 12 Financial risk management (Continued)

##### (e) Credit risk (Continued)

###### (i) Investments' credit risk (Continued)

##### Amundi HK - Money Market USD Fund

The Sub-Fund bears exposure to credit risk directly as it invests through a money market fund tradable every day.

Fund Sector	2025		2024	
	US\$	% of total investment fund	US\$	% of total investment fund
Investment fund	41,063,963	100.00	33,807,601	100.00
Total	41,063,963	100.00	33,807,601	100.00

The investment fund is not rated as at 31 December 2025 and 2024. The Sub-Fund is exposed to the credit risk of the Underlying Fund's investments in money market instruments, which are mainly issued by the government and other public securities. The debt securities held by the Underlying Fund have credit ratings over B (2024: A2) by credit agency companies. Therefore, the Manager considered the credit risk of the Sub-Fund's investment to be minimal.

###### (ii) Credit risk on custodian and broker

The tables below summarise the net assets placed with bank, custodian and broker:

##### Amundi HK - Defensive Balanced Fund

	Amount US\$
<b>As at 31 December 2025</b>	
<u>Custodian</u>	
HSBC Institutional Trust Services (Asia) Limited	
- Investments	106,303,442
- Cash and cash equivalents	1,179,388
<u>Broker</u>	
The Goldman Sachs Group, Inc.	
- Deposits held with the brokers	23,113

## AMUNDI HK PORTFOLIOS

### NOTES TO THE FINANCIAL STATEMENTS

#### 12 Financial risk management (Continued)

##### (e) Credit risk (Continued)

###### (ii) Credit risk on custodian and broker (Continued)

The tables below summarise the net assets placed with bank, custodian and broker:

#### **Amundi HK - Defensive Balanced Fund (Continued)**

	Amount US\$
<b>As at 31 December 2024</b>	
<u>Custodian</u>	
HSBC Institutional Trust Services (Asia) Limited	
- Investments	113,293,273
- Cash and cash equivalents	785,377
<u>Broker</u>	
The Goldman Sachs Group, Inc.	
- Deposits held with the brokers	12,832

#### **Amundi HK - Balanced Fund**

	Amount US\$
<b>As at 31 December 2025</b>	
<u>Custodian</u>	
HSBC Institutional Trust Services (Asia) Limited	
- Investments	337,579,371
- Cash and cash equivalents	6,150,333
<u>Broker</u>	
Morgan Stanley and Co Intl Plc	
- Deposits held with the brokers	300,000
The Goldman Sachs Group, Inc.	
- Deposits held with the brokers	28,148

## AMUNDI HK PORTFOLIOS

### NOTES TO THE FINANCIAL STATEMENTS

#### 12 Financial risk management (Continued)

##### (e) Credit risk (Continued)

(ii) Credit risk on custodian and broker (Continued)

##### Amundi HK - Balanced Fund (Continued)

	Amount US\$
<b>As at 31 December 2024</b>	
<u>Custodian</u>	
HSBC Institutional Trust Services (Asia) Limited	
- Investments	416,327,569
- Cash and cash equivalents	2,361,541
<u>Broker</u>	
The Goldman Sachs Group, Inc.	
- Deposits held with the brokers	45,191

##### Amundi HK - Growth Fund

	Amount US\$
<b>As at 31 December 2025</b>	
<u>Custodian</u>	
HSBC Institutional Trust Services (Asia) Limited	
- Investments	73,455,060
- Cash and cash equivalents	834,216
<u>Broker</u>	
The Goldman Sachs Group, Inc.	
- Deposits held with the brokers	334

##### **As at 31 December 2024**

<u>Custodian</u>	
HSBC Institutional Trust Services (Asia) Limited	
- Investments	57,329,269
- Cash and cash equivalents	312,355
<u>Broker</u>	
The Goldman Sachs Group, Inc.	
- Deposits held with the brokers	13,986

## AMUNDI HK PORTFOLIOS

### NOTES TO THE FINANCIAL STATEMENTS

#### 12 Financial risk management (Continued)

##### (e) Credit risk (Continued)

(ii) Credit risk on custodian and broker (Continued)

#### **Amundi HK - New Generation Asia Pacific Equity Dividend Fund**

	Amount US\$
<b>As at 31 December 2025</b>	
<u>Custodian</u>	
HSBC Institutional Trust Services (Asia) Limited	
- Investments	15,413,109
- Cash and cash equivalents	809,856
<u>Broker</u>	
The Goldman Sachs Group, Inc.	
- Deposits held with the brokers	94,956
<b>As at 31 December 2024</b>	
<u>Custodian</u>	
HSBC Institutional Trust Services (Asia) Limited	
- Investments	16,007,160
- Cash and cash equivalents	1,528,955
<u>Broker</u>	
The Goldman Sachs Group, Inc.	
- Deposits held with the brokers	128,100

#### **Amundi HK - Disruptive Opportunities Equity Fund**

	Amount US\$
<b>As at 31 December 2025</b>	
<u>Custodian</u>	
HSBC Institutional Trust Services (Asia) Limited	
- Investments	165,983,276
- Cash and cash equivalents	4,291,962
<u>Broker</u>	
The Goldman Sachs Group, Inc.	
- Deposits held with the brokers	24,216

## AMUNDI HK PORTFOLIOS

### NOTES TO THE FINANCIAL STATEMENTS

#### 12 Financial risk management (Continued)

##### (e) Credit risk (Continued)

###### (ii) Credit risk on custodian and broker (Continued)

#### **Amundi HK - Disruptive Opportunities Equity Fund (Continued)**

	Amount US\$
<b>As at 31 December 2024</b>	
<u>Custodian</u>	
HSBC Institutional Trust Services (Asia) Limited	
- Investments	130,059,391
- Cash and cash equivalents	5,657,442
<u>Broker</u>	
The Goldman Sachs Group, Inc.	
- Deposits held with the brokers	23,331

#### **Amundi HK - Global Bond Income Fund**

	Amount US\$
<b>As at 31 December 2025</b>	
<u>Custodian</u>	
HSBC Institutional Trust Services (Asia) Limited	
- Investments	30,255,139
- Cash and cash equivalents	1,150,929
<u>Broker</u>	
Societe Generale Paris	
- Deposits held with the brokers	4,514
State Street Back International GmbH	
- Deposits held with the brokers	60,000

#### **Amundi HK - Guaranteed Fund 1**

	Amount US\$
<b>As at 31 December 2025</b>	
<u>Custodian</u>	
HSBC Institutional Trust Services (Asia) Limited	
- Investments	19,083,015
- Cash and cash equivalents	127,583

## AMUNDI HK PORTFOLIOS

### NOTES TO THE FINANCIAL STATEMENTS

#### 12 Financial risk management (Continued)

##### (e) Credit risk (Continued)

###### (ii) Credit risk on custodian and broker (Continued)

###### Amundi HK - Money Market USD Fund

	Amount US\$
<b>As at 31 December 2025</b>	
<u>Custodian</u>	
HSBC Institutional Trust Services (Asia) Limited	
- Investments	41,063,963
- Cash and cash equivalents	1,061,402
<b>As at 31 December 2024</b>	
<u>Custodian</u>	
HSBC Institutional Trust Services (Asia) Limited	
- Investments	33,807,601
- Cash and cash equivalents	105,809

The Sub-Funds measure credit risk and expected credit loss (ECL) using probability of default, exposure at default and loss given default. The Management considers both historical analysis and forward-looking information in determining any expected credit loss. As at 31 December 2025 and 2024, all amounts due from brokers, amounts due from unitholders, bank interest receivable, dividend receivable, bond interest receivable, deposits held with the brokers and cash and cash equivalents are held with counterparties with a credit rating of A2 or above and are due to be settled in a short period of time. Applying the requirements of IFRS 9, the expected credit loss is immaterial for the Sub-Funds and, as much, no expected credit loss has been recognised within the financial statements.

## AMUNDI HK PORTFOLIOS

### NOTES TO THE FINANCIAL STATEMENTS

#### 12 Financial risk management (Continued)

##### (f) Sector exposure

The Manager monitors the sector exposure risk in relation to the equity and ETF investments and the sector exposure of equity investments is follows:

##### Amundi HK - Defensive Balanced Fund

Sector	2025		2024	
	US\$	%	US\$	%
Consumer Discretionary	2,804,300	9.19	4,039,831	12.43
Consumer Staples	1,139,610	3.73	1,445,240	4.45
Energy	373,866	1.22	664,774	2.05
Financials	4,982,066	16.32	5,346,795	16.45
Health Care	2,454,064	8.04	2,082,503	6.41
Industrials	3,089,368	10.12	3,111,416	9.57
Information Technology	6,685,852	21.90	5,729,850	17.63
Materials	1,183,373	3.88	810,939	2.50
Real Estates	515,860	1.69	568,200	1.75
Telecommunication Services	2,384,117	7.81	2,542,523	7.82
Utilities	626,017	2.05	803,008	2.47
Others	4,289,264	14.05	5,351,775	16.47
Total	30,527,757	100.00	32,496,854	100.00

##### Amundi HK - Balanced Fund

Sector	2025		2024	
	US\$	%	US\$	%
Consumer Discretionary	21,513,805	9.71	36,282,143	12.98
Consumer Staples	9,128,216	4.12	13,024,428	4.66
Energy	2,331,150	1.05	6,340,503	2.27
Financials	38,088,153	17.19	48,711,003	17.43
Health Care	19,312,159	8.71	18,426,033	6.59
Industrials	24,014,992	10.84	27,719,772	9.92
Information Technology	50,801,533	22.92	50,971,996	18.23
Materials	9,249,843	4.17	7,404,698	2.65
Real Estates	3,868,962	1.75	5,110,210	1.83
Telecommunication Services	18,104,738	8.17	22,473,242	8.04
Utilities	5,571,950	2.51	7,400,444	2.65
Others	19,629,947	8.86	35,645,109	12.75
Total	221,615,448	100.00	279,509,581	100.00

## AMUNDI HK PORTFOLIOS

### NOTES TO THE FINANCIAL STATEMENTS

#### 12 Financial risk management (Continued)

##### (f) Sector exposure (Continued)

###### Amundi HK - Growth Fund

Sector	2025		2024	
	US\$	%	US\$	%
Consumer Discretionary	6,309,996	9.52	6,768,057	13.13
Consumer Staples	2,654,002	4.01	2,488,243	4.83
Energy	850,570	1.28	1,145,872	2.22
Financials	11,003,858	16.61	9,000,924	17.46
Health Care	5,684,663	8.58	3,582,495	6.95
Industrials	6,945,964	10.48	5,233,893	10.14
Information Technology	14,996,688	22.63	9,755,935	18.92
Materials	2,694,116	4.07	1,386,053	2.69
Real Estates	1,149,232	1.73	964,834	1.87
Telecommunication Services	5,399,787	8.15	4,329,951	8.40
Utilities	1,412,255	2.13	1,375,104	2.67
Others	7,163,316	10.81	5,528,311	10.72
Total	66,264,447	100.00	51,559,672	100.00

###### Amundi HK - New Generation Asia Pacific Equity Dividend Fund

Sector	2025		2024	
	US\$	%	US\$	%
Consumer Discretionary	1,758,576	11.41	1,727,945	10.80
Consumer Staples	362,792	2.35	422,493	2.64
Energy	298,410	1.94	393,976	2.46
Financials	3,997,617	25.94	3,987,527	24.91
Health Care	812,589	5.27	837,827	5.24
Industrials	1,039,163	6.74	1,338,871	8.37
Information Technology	4,484,388	29.09	3,986,123	24.90
Materials	708,767	4.60	831,373	5.19
Real Estates	352,710	2.29	291,985	1.82
Telecommunication Services	1,535,094	9.96	1,921,359	12.00
Utilities	63,003	0.41	267,681	1.67
Total	15,413,109	100.00	16,007,160	100.00

## AMUNDI HK PORTFOLIOS

### NOTES TO THE FINANCIAL STATEMENTS

#### 12 Financial risk management (Continued)

##### (f) Sector exposure (Continued)

###### Amundi HK - Disruptive Opportunities Equity Fund

Equity Sector	2025		2024	
	US\$	%	US\$	%
Consumer Discretionary	14,857,973	8.95	12,286,381	9.45
Financials	6,985,582	4.21	10,859,198	8.35
Health Care	19,130,574	11.53	16,872,690	12.97
Industrials	24,010,740	14.47	20,589,399	15.83
Information Technology	87,506,701	52.72	56,297,218	43.29
Real Estate	1,903,908	1.15	3,110,390	2.39
Telecommunication Services	8,045,385	4.85	7,348,786	5.65
Utilities	3,542,413	2.13	2,695,329	2.07
Total	165,983,276	100.00	130,059,391	100.00

###### Amundi HK - Global Bond Income Fund and Amundi HK - Guaranteed Fund 1

The Sub-Funds invested solely in the fixed income investment.

###### Amundi HK - Money Market USD Fund

The Sub-Fund invested solely in the Underlying Fund.

##### (g) Regional exposure

Regional exposure for investments (excluding derivative financial instruments) are as follows:

###### Amundi HK - Defensive Balanced Fund

Region allocation	2025		2024	
	US\$	%	US\$	%
Asia (excluding Emerging Countries)	13,186,792	12.40	13,136,232	11.59
Emerging Countries	15,281,246	14.38	13,375,252	11.81
Europe	34,321,908	32.29	33,706,635	29.75
Middle East	2,051,501	1.93	732,164	0.65
North America	41,461,995	39.00	52,342,990	46.20
Total	106,303,442	100.00	113,293,273	100.00

## AMUNDI HK PORTFOLIOS

### NOTES TO THE FINANCIAL STATEMENTS

#### 12 Financial risk management (Continued)

##### (g) Regional exposure (Continued)

Regional exposure for investments (excluding derivative financial instruments) are as follows:  
(Continued)

##### Amundi HK - Balanced Fund

Region allocation	2025		2024	
	US\$	%	US\$	%
Asia (excluding Emerging Countries)	53,062,183	15.72	75,701,595	18.18
Emerging Countries	43,398,362	12.86	59,943,074	14.40
Europe	84,330,016	24.98	95,490,471	22.94
Middle East	3,750,254	1.11	2,046,486	0.49
North America	153,038,556	45.33	183,145,943	43.99
Total	337,579,371	100.00	416,327,569	100.00

##### Amundi HK - Growth Fund

Region allocation	2025		2024	
	US\$	%	US\$	%
Asia (excluding Emerging Countries)	11,859,291	16.14	10,904,846	19.02
Emerging Countries	6,604,926	8.99	7,321,676	12.77
Europe	14,013,482	19.08	12,100,260	21.11
North America	40,977,361	55.79	27,002,487	47.10
Total	73,455,060	100.00	57,329,269	100.00

##### Amundi HK - New Generation Asia Pacific Equity Dividend Fund

Region allocation	2025		2024	
	US\$	%	US\$	%
Asia (excluding Emerging Countries)	5,290,232	34.32	5,688,103	35.53
Emerging Countries	9,799,547	63.58	9,853,789	61.56
Europe	323,330	2.10	198,353	1.24
North America	-	-	266,915	1.67
Total	15,413,109	100.00	16,007,160	100.00

## AMUNDI HK PORTFOLIOS

### NOTES TO THE FINANCIAL STATEMENTS

#### 12 Financial risk management (Continued)

##### (g) Regional exposure (Continued)

Regional exposure for investments (excluding derivative financial instruments) are as follows:  
(Continued)

##### Amundi HK - Disruptive Opportunities Equity Fund

Region allocation	2025		2024	
	US\$	%	US\$	%
Asia (excluding Emerging Countries)	11,374,091	6.85	6,430,358	4.94
Emerging Countries	9,179,673	5.53	4,985,521	3.83
Europe	9,497,260	5.72	10,905,562	8.39
North America	135,932,252	81.90	107,737,950	82.84
Total	165,983,276	100.00	130,059,391	100.00

##### Amundi HK - Global Bond Income Fund

Region allocation	2025	
	US\$	%
Asia (excluding Emerging Countries)	875,493	2.89
Emerging Countries	1,440,594	4.76
Europe	16,497,539	54.53
Middle East	678,608	2.24
North America	10,762,905	35.58
Total	30,255,139	100.00

##### Amundi HK - Guaranteed Fund 1

Region allocation	2025	
	US\$	%
Europe	3,604,788	18.89
North America	15,478,227	81.11
Total	19,083,015	100.00

##### Amundi HK - Money Market USD Fund

Region allocation	2025		2024	
	US\$	%	US\$	%
Europe	41,063,963	100.00	33,807,601	100.00
Total	41,063,963	100.00	33,807,601	100.00

## AMUNDI HK PORTFOLIOS

### NOTES TO THE FINANCIAL STATEMENTS

#### 12 Financial risk management (Continued)

##### (h) Liquidity risk

Liquidity risk is the risk that the Sub-Funds will encounter difficulty in settling a liability, including a redemption request, or selling a financial asset quickly at close to its fair value.

The Sub-Funds are exposed to daily cash redemptions of units. To mitigate liquidity risk, the Sub-Funds invest the majority of their assets in investments that are traded in an active market and which can be readily disposed of.

With a view to protecting the interests of unitholders, the Manager is entitled at its discretion by notice in writing to the Trustee to limit the number of units in the Sub-Funds redeemed on any dealing day to 10% of the total number of units of the Sub-Funds in issue. In addition, the Manager may suspend the right of the unitholders to require the redemption of units and/or delay the payments of any moneys in respect of any such redemption during any periods in which the determination of the net asset value of the Sub-Funds is suspended pursuant to clause 3.3 of the Trust Deed.

The tables below analyse the Sub-Funds' net settled financial liabilities into relevant maturity groupings based on the remaining period at the statements of financial position date to the contractual maturity date. The amounts in the tables are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances, as the impact of discounting is not significant.

##### Amundi HK - Defensive Balanced Fund

	Less than 1 month US\$	1 - 3 months US\$	Over 3 months US\$	Total US\$
<b>As at 31 December 2025</b>				
Amounts due to brokers	128,212	-	-	128,212
Amounts due to unitholders	1,017,244	-	-	1,017,244
Other payables	132,804	-	12,287	145,091
Net assets attributable to unitholders	108,587,678	-	-	108,587,678
Financial liabilities (excluding gross settled derivatives)	109,865,938	-	12,287	109,878,225

## AMUNDI HK PORTFOLIOS

### NOTES TO THE FINANCIAL STATEMENTS

#### 12 Financial risk management (Continued)

##### (h) Liquidity risk (Continued)

##### Amundi HK - Defensive Balanced Fund (Continued)

	Less than 1 month US\$	1 - 3 months US\$	Over 3 months US\$	Total US\$
<b>As at 31 December 2024</b>				
Amounts due to brokers	612,314	-	-	612,314
Amounts due to unitholders	119,127	-	-	119,127
Other payables	108,123	-	10,810	118,933
Net assets attributable to unitholders	114,987,821	-	-	114,987,821
	<hr/>	<hr/>	<hr/>	<hr/>
Financial liabilities (excluding gross settled derivatives)	115,827,385	-	10,810	115,838,195
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

##### Amundi HK - Balanced Fund

	Less than 1 month US\$	1 - 3 months US\$	Over 3 months US\$	Total US\$
<b>As at 31 December 2025</b>				
Amounts due to brokers	168,246	-	-	168,246
Amounts due to unitholders	197,964	-	-	197,964
Other payables	462,970	-	43,794	506,764
Net assets attributable to unitholders	346,896,015	-	-	346,896,015
	<hr/>	<hr/>	<hr/>	<hr/>
Financial liabilities (excluding gross settled derivatives)	347,725,195	-	43,794	347,768,989
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
<b>As at 31 December 2024</b>				
Amounts due to brokers	341,497	-	-	341,497
Amounts due to unitholders	1,276,553	-	-	1,276,553
Other payables	480,330	-	42,828	523,158
Net assets attributable to unitholders	418,919,349	-	-	418,919,349
	<hr/>	<hr/>	<hr/>	<hr/>
Financial liabilities (excluding gross settled derivatives)	421,017,729	-	42,828	421,060,557
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

## AMUNDI HK PORTFOLIOS

### NOTES TO THE FINANCIAL STATEMENTS

#### 12 Financial risk management (Continued)

##### (h) Liquidity risk (Continued)

###### Amundi HK - Growth Fund

	Less than 1 month US\$	1 - 3 months US\$	Over 3 months US\$	Total US\$
<b>As at 31 December 2025</b>				
Amounts due to brokers	264,123	-	-	264,123
Amounts due to unitholders	264,546	-	-	264,546
Other payables	66,946	-	6,598	73,544
Net assets attributable to unitholders	74,222,524	-	-	74,222,524
	<hr/>	<hr/>	<hr/>	<hr/>
Financial liabilities (excluding gross settled derivatives)	74,818,139	-	6,598	74,824,737
	<hr/>	<hr/>	<hr/>	<hr/>
<b>As at 31 December 2024</b>				
Amounts due to brokers	28,246	-	-	28,246
Other payables	49,182	-	4,846	54,028
Net assets attributable to unitholders	57,829,273	-	-	57,829,273
	<hr/>	<hr/>	<hr/>	<hr/>
Financial liabilities (excluding gross settled derivatives)	57,906,701	-	4,846	57,911,547
	<hr/>	<hr/>	<hr/>	<hr/>

###### Amundi HK - New Generation Asia Pacific Equity Dividend Fund

	Less than 1 month US\$	1 - 3 months US\$	Over 3 months US\$	Total US\$
<b>As at 31 December 2025</b>				
Other payables	92,989	-	1,650	94,639
Net assets attributable to unitholders	16,283,532	-	-	16,283,532
	<hr/>	<hr/>	<hr/>	<hr/>
Financial liabilities (excluding gross settled derivatives)	16,376,521	-	1,650	16,378,171
	<hr/>	<hr/>	<hr/>	<hr/>

## AMUNDI HK PORTFOLIOS

### NOTES TO THE FINANCIAL STATEMENTS

#### 12 Financial risk management (Continued)

##### (h) Liquidity risk (Continued)

#### Amundi HK - New Generation Asia Pacific Equity Dividend Fund (Continued)

	Less than 1 month US\$	1 - 3 months US\$	Over 3 months US\$	Total US\$
<b>As at 31 December 2024</b>				
Other payables	64,333	-	2,046	66,379
Net assets attributable to unitholders	17,562,169	-	-	17,562,169
Financial liabilities (excluding gross settled derivatives)	17,626,502	-	2,046	17,628,548

#### Amundi HK - Disruptive Opportunities Equity Fund

	Less than 1 month US\$	1 - 3 months US\$	Over 3 months US\$	Total US\$
<b>As at 31 December 2025</b>				
Amounts due to brokers	1,635,458	-	-	1,635,458
Amounts due to unitholders	3,124,459	-	-	3,124,459
Other payables	314,184	-	19,627	333,811
Net assets attributable to unitholders	170,259,513	-	-	170,259,513
Financial liabilities (excluding gross settled derivatives)	175,333,614	-	19,627	175,353,241
<b>As at 31 December 2024</b>				
Amounts due to brokers	629,231	-	-	629,231
Amounts due to unitholders	234,050	-	-	234,050
Other payables	188,231	-	8,152	196,383
Net assets attributable to unitholders	135,605,404	-	-	135,605,404
Financial liabilities (excluding gross settled derivatives)	136,656,916	-	8,152	136,665,068

**AMUNDI HK PORTFOLIOS**

**NOTES TO THE FINANCIAL STATEMENTS**

**12 Financial risk management (Continued)**

**(h) Liquidity risk (Continued)**

**Amundi HK - Global Bond Income Fund**

	Less than 1 month US\$	1 - 3 months US\$	Over 3 months US\$	Total US\$
<b>As at 31 December 2025</b>				
Other payables	11,162	-	3,451	14,613
Net assets attributable to unitholders	31,652,165	-	-	31,652,165
	<hr/>	<hr/>	<hr/>	<hr/>
Financial liabilities (excluding gross settled derivatives)	31,663,327	-	3,451	31,666,778
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

**Amundi HK - Guaranteed Fund 1**

	Less than 1 month US\$	1 - 3 months US\$	Over 3 months US\$	Total US\$
<b>As at 31 December 2025</b>				
Amounts due to unitholders	990	-	-	990
Establishment cost payable	4,624	-	-	4,624
Other payables	76,444	-	2,159	78,603
Net assets attributable to unitholders	19,251,312	-	-	19,251,312
	<hr/>	<hr/>	<hr/>	<hr/>
Financial liabilities (excluding gross settled derivatives)	19,333,370	-	2,159	19,335,529
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

## AMUNDI HK PORTFOLIOS

### NOTES TO THE FINANCIAL STATEMENTS

#### 12 Financial risk management (Continued)

##### (h) Liquidity risk (Continued)

###### Amundi HK - Money Market USD Fund

	Less than 1 month US\$	1 - 3 months US\$	Over 3 months US\$	Total US\$
<b>As at 31 December 2025</b>				
Amounts due to unitholders	1,020,275	-	-	1,020,275
Other payables	3,569	-	3,885	7,454
	<u>1,023,844</u>	<u>-</u>	<u>3,885</u>	<u>1,027,729</u>
<b>As at 31 December 2024</b>				
Amounts due to unitholders	67,852	-	-	67,852
Other payables	3,133	-	2,934	6,067
	<u>70,985</u>	<u>-</u>	<u>2,934</u>	<u>73,919</u>

Note: Units are redeemable on demand at the unitholders' option. As at 31 December 2025 and 2024, there were no individual investors holding more than 10% of the respective Sub-Funds' net assets.

The following tables illustrate the expected liquidity of assets held by each Sub-Fund, which is represented by the period expected for the assets to be realised and converted into cash and cash equivalents:

###### Amundi HK - Defensive Balanced Fund

	Less than 1 month US\$	1 - 3 months US\$	Over 3 months US\$	Total US\$
<b>As at 31 December 2025</b>				
Total assets	<u>109,344,282</u>	<u>317,120</u>	<u>300,557</u>	<u>109,961,959</u>
<b>As at 31 December 2024</b>				
Total assets	<u>115,353,368</u>	<u>324,278</u>	<u>289,106</u>	<u>115,966,752</u>

As at 31 December 2025 and 2024, substantially all of its positions are in liquid instruments that can be liquidated without any significant market impact.

**AMUNDI HK PORTFOLIOS****NOTES TO THE FINANCIAL STATEMENTS****12 Financial risk management (Continued)****(h) Liquidity risk (Continued)****Amundi HK - Balanced Fund**

	Less than 1 month US\$	1 - 3 months US\$	Over 3 months US\$	Total US\$
<b>As at 31 December 2025</b>				
Total assets	346,926,825	555,795	551,081	348,033,701
<b>As at 31 December 2024</b>				
Total assets	420,575,351	599,942	559,338	421,734,631

As at 31 December 2025 and 2024, substantially all of its positions are in liquid instruments that can be liquidated without any significant market impact.

**Amundi HK - Growth Fund**

	Less than 1 month US\$	1 - 3 months US\$	Over 3 months US\$	Total US\$
<b>As at 31 December 2025</b>				
Total assets	74,773,968	61,756	16,685	74,852,409
<b>As at 31 December 2024</b>				
Total assets	57,968,932	23,115	12,478	58,004,525

As at 31 December 2025 and 2024, substantially all of its positions are in liquid instruments that can be liquidated without any significant market impact.

## AMUNDI HK PORTFOLIOS

### NOTES TO THE FINANCIAL STATEMENTS

#### 12 Financial risk management (Continued)

##### (h) Liquidity risk (Continued)

###### Amundi HK - New Generation Asia Pacific Equity Dividend Fund

	Less than 1 month US\$	1 - 3 months US\$	Over 3 months US\$	Total US\$
<b>As at 31 December 2025</b>				
Total assets	16,378,382	-	-	16,378,382
<b>As at 31 December 2024</b>				
Total assets	17,674,650	1,043	-	17,675,693

As at 31 December 2025 and 2024, all of its positions are in liquid instruments that can be liquidated without any significant market impact.

###### Amundi HK - Disruptive Opportunities Equity Fund

	Less than 1 month US\$	1 - 3 months US\$	Over 3 months US\$	Total US\$
<b>As at 31 December 2025</b>				
Total assets	175,402,165	-	-	175,402,165
<b>As at 31 December 2024</b>				
Total assets	137,004,106	1,386	-	137,005,492

As at 31 December 2025 and 2024, all of its positions are in liquid instruments that can be liquidated without any significant market impact.

###### Amundi HK - Global Bond Income Fund

	Less than 1 month US\$	1 - 3 months US\$	Over 3 months US\$	Total US\$
<b>As at 31 December 2025</b>				
Total assets	31,582,688	100,633	192,146	31,875,467

As at 31 December 2025, all of its positions are in liquid instruments that can be liquidated without any significant market impact.

## AMUNDI HK PORTFOLIOS

### NOTES TO THE FINANCIAL STATEMENTS

#### 12 Financial risk management (Continued)

##### (h) Liquidity risk (Continued)

###### Amundi HK - Guaranteed Fund 1

	Less than 1 month US\$	1 - 3 months US\$	Over 3 months US\$	Total US\$
<b>As at 31 December 2025</b>				
Total assets	<u>19,756,944</u>	<u>-</u>	<u>81,195</u>	<u>19,838,139</u>

As at 31 December 2025, all of its positions are in liquid instruments that can be liquidated without any significant market impact.

###### Amundi HK - Money Market USD Fund

	Less than 1 month US\$	1 - 3 months US\$	Over 3 months US\$	Total US\$
<b>As at 31 December 2025</b>				
Total assets	<u>42,125,389</u>	<u>-</u>	<u>-</u>	<u>42,125,389</u>
<b>As at 31 December 2024</b>				
Total assets	<u>33,913,414</u>	<u>-</u>	<u>-</u>	<u>33,913,414</u>

As at 31 December 2025 and 2024, all of its positions are in liquid instruments that can be liquidated without any significant market impact.

## AMUNDI HK PORTFOLIOS

### NOTES TO THE FINANCIAL STATEMENTS

#### 12 Financial risk management (Continued)

##### (i) Offsetting and amounts subject to master netting arrangements and similar agreements

As at 31 December 2025 and 2024, the Sub-Funds were subject to master netting arrangements with their derivative counterparties including BNP Paribas (“BNP Paribas”), Bofa Securities Europe SA, Citigroup Global Markets Europe SA (“Citigroup”), Credit Agricole Corporate, The Hongkong and Shanghai Banking Corporation Limited (“HSBC”), The Goldman Sachs Group, Inc (“Goldman Sachs”), Morgan Stanley and Co Intl Plc (“Morgan Stanley”), Societe Generale, Paris (“Societe Generale”), Standard Chartered Bank (“Standard Chartered”) and State Street Back International GmbH (“State Street”). All the derivative assets and liabilities of the Sub-Funds are held with their derivative counterparties.

The tables below present each of the Sub-Funds’ financial assets and liabilities subject to offsetting, enforceable master netting arrangements and similar agreements. The tables are presented by counterparties.

##### Amundi HK - Defensive Balanced Fund

	A	B	C=A+B	D		E=C+D
	Gross amounts of recognised financial assets/(liabilities) US\$	Gross amounts of recognised financial assets/(liabilities) offset in the statement of financial position US\$	Net amounts of financial assets/(liabilities) presented in the statement of financial position US\$	Related amounts not offset in the statement of financial position		Net amount US\$
				D(i) Financial instruments	D(ii) Cash collateral	
				US\$	US\$	
<b>As at</b>						
<b>31 December 2025</b>						
<b>Financial assets</b>						
HSBC	112,133	-	112,133	(10,912)	-	101,221
Standard Chartered	155	-	155	-	-	155
	<u>112,288</u>	<u>-</u>	<u>112,288</u>	<u>(10,912)</u>	<u>-</u>	<u>101,376</u>
<b>Financial liabilities</b>						
BNP Paribas	(1,027)	-	(1,027)	-	-	(1,027)
HSBC	(10,912)	-	(10,912)	10,912	-	-
Morgan Stanley	(120,802)	-	(120,802)	-	-	(120,802)
	<u>(132,741)</u>	<u>-</u>	<u>(132,741)</u>	<u>10,912</u>	<u>-</u>	<u>(121,829)</u>

AMUNDI HK PORTFOLIOS

NOTES TO THE FINANCIAL STATEMENTS

12 Financial risk management (Continued)

(i) Offsetting and amounts subject to master netting arrangements and similar agreements (Continued)

**Amundi HK - Defensive Balanced Fund (Continued)**

	A	B	C=A+B	D		E=C+D
	Gross amounts of recognised financial assets/ (liabilities) US\$	Gross amounts of recognised financial assets /(liabilities) offset in the statement of financial position US\$	Net amounts of financial assets/ (liabilities) presented in the statement of financial position US\$	Related amounts not offset in the statement of financial position D(i) Financial instruments US\$      D(ii) Cash collateral US\$		Net amount US\$
<b>As at</b>						
<b>31 December 2024</b>						
<b>Financial assets</b>						
BNP Paribas	144,881	-	144,881	-	-	144,881
HSBC	36,169	-	36,169	(36,169)	-	-
Morgan Stanley	89,283	-	89,283	-	-	89,283
Standard Chartered	88,083	-	88,083	(16,275)	-	71,808
Goldman Sachs	97,650	-	97,650	(49,448)	-	48,202
	<u>456,066</u>	<u>-</u>	<u>456,066</u>	<u>(101,892)</u>	<u>-</u>	<u>354,174</u>
<b>Financial liabilities</b>						
HSBC	(62,834)	-	(62,834)	36,169	-	(26,665)
Standard Chartered	(16,275)	-	(16,275)	16,275	-	-
Goldman Sachs	(49,448)	-	(49,448)	49,448	-	-
	<u>(128,557)</u>	<u>-</u>	<u>(128,557)</u>	<u>101,892</u>	<u>-</u>	<u>(26,665)</u>

AMUNDI HK PORTFOLIOS

NOTES TO THE FINANCIAL STATEMENTS

12 Financial risk management (Continued)

(i) Offsetting and amounts subject to master netting arrangements and similar agreements (Continued)

Amundi HK - Balanced Fund

	A	B	C=A+B	D		E=C+D
	Gross amounts of recognised financial assets/ (liabilities) US\$	Gross amounts of recognised financial assets /(liabilities) offset in the statement of financial position US\$	Net amounts of financial assets/ (liabilities) presented in the statement of financial position US\$	Related amounts not offset in the statement of financial position		Net amount US\$
				D(i) Financial instruments US\$	D(ii) Cash collateral US\$	
<b>As at</b>						
<b>31 December 2025</b>						
<b>Financial assets</b>						
HSBC	517,992	-	517,992	(51,722)	-	466,270
	<u>517,992</u>	<u>-</u>	<u>517,992</u>	<u>(51,722)</u>	<u>-</u>	<u>466,270</u>
<b>Financial liabilities</b>						
Derivative liabilities:						
BNP Paribas	(2,612)	-	(2,612)	-	-	(2,612)
HSBC	(51,722)	-	(51,722)	51,722	-	-
Morgan Stanley	(259,385)	-	(259,385)	-	-	(259,385)
	<u>(313,719)</u>	<u>-</u>	<u>(313,719)</u>	<u>51,722</u>	<u>-</u>	<u>(261,997)</u>

AMUNDI HK PORTFOLIOS

NOTES TO THE FINANCIAL STATEMENTS

12 Financial risk management (Continued)

(i) Offsetting and amounts subject to master netting arrangements and similar agreements (Continued)

**Amundi HK - Balanced Fund (Continued)**

	A	B	C=A+B	D		E=C+D
	Gross amounts of recognised financial assets/ (liabilities) US\$	Gross amounts of recognised financial assets /(liabilities) offset in the statement of financial position US\$	Net amounts of financial assets/ (liabilities) presented in the statement of financial position US\$	Related amounts not offset in the statement of financial position D(i) Financial instruments US\$      D(ii) Cash collateral US\$		Net amount US\$
<b>As at</b>						
<b>31 December 2024</b>						
<b>Financial assets</b>						
BNP Paribas	129,405	-	129,405	-	-	129,405
HSBC	78,836	-	78,836	(78,836)	-	-
Morgan Stanley	65,788	-	65,788	-	-	65,788
Standard Chartered	373,890	-	373,890	(7,072)	-	366,818
Goldman Sachs	474,300	-	474,300	(240,176)	-	234,124
	<u>1,122,219</u>	<u>-</u>	<u>1,122,219</u>	<u>(326,084)</u>	<u>-</u>	<u>796,135</u>
<b>Financial liabilities</b>						
Derivative liabilities:						
HSBC	(426,826)	-	(426,826)	78,836	-	(347,990)
Standard Chartered	(7,072)	-	(7,072)	7,072	-	-
Goldman Sachs	(240,176)	-	(240,176)	240,176	-	-
	<u>(674,074)</u>	<u>-</u>	<u>(674,074)</u>	<u>326,084</u>	<u>-</u>	<u>(347,990)</u>

AMUNDI HK PORTFOLIOS

NOTES TO THE FINANCIAL STATEMENTS

12 Financial risk management (Continued)

(i) Offsetting and amounts subject to master netting arrangements and similar agreements (Continued)

Amundi HK - Growth Fund

	A	B	C=A+B	D		E=C+D
	Gross amounts of recognised financial assets/ (liabilities) US\$	Gross amounts of recognised financial assets /(liabilities) offset in the statement of financial position US\$	Net amounts of financial assets/ (liabilities) presented in the statement of financial position US\$	Related amounts not offset in the statement of financial position		Net amount US\$
				D(i) Financial instruments US\$	D(ii) Cash collateral US\$	
<b>As at</b>						
<b>31 December 2025</b>						
<b>Financial assets</b>						
Derivative assets:						
HSBC	98,041	-	98,041	(4,384)	-	93,657
	<u>98,041</u>	<u>-</u>	<u>98,041</u>	<u>(4,384)</u>	<u>-</u>	<u>93,657</u>
<b>Financial liabilities</b>						
Derivative liabilities:						
Morgan Stanley	(23,288)	-	(23,288)	-	-	(23,288)
HSBC	(4,384)	-	(4,384)	4,384	-	-
	<u>(27,672)</u>	<u>-</u>	<u>(27,672)</u>	<u>4,384</u>	<u>-</u>	<u>(23,288)</u>
<b>As at</b>						
<b>31 December 2024</b>						
<b>Financial assets</b>						
Derivative assets:						
BNP Paribas	23,453	-	23,453	(2,855)	-	20,598
HSBC	209	-	209	(209)	-	-
Morgan Stanley	5,184	-	5,184	-	-	5,184
Standard Chartered	45,294	-	45,294	-	-	45,294
Goldman Sachs	69,750	-	69,750	(35,320)	-	34,430
	<u>143,890</u>	<u>-</u>	<u>143,890</u>	<u>(38,384)</u>	<u>-</u>	<u>105,506</u>
<b>Financial liabilities</b>						
Derivative liabilities:						
BNP Paribas	(2,855)	-	(2,855)	2,855	-	-
HSBC	(54,803)	-	(54,803)	209	-	(54,594)
Goldman Sachs	(35,320)	-	(35,320)	35,320	-	-
	<u>(92,978)</u>	<u>-</u>	<u>(92,978)</u>	<u>38,384</u>	<u>-</u>	<u>(54,594)</u>

AMUNDI HK PORTFOLIOS

NOTES TO THE FINANCIAL STATEMENTS

12 Financial risk management (Continued)

(i) Offsetting and amounts subject to master netting arrangements and similar agreements (Continued)

**Amundi HK - New Generation Asia Pacific Equity Dividend Fund**

	A	B	C=A+B	D		E=C+D
	Gross amounts of recognised financial assets/ (liabilities) US\$	Gross amounts of recognised financial assets /(liabilities) offset in the statement of financial position US\$	Net amounts of financial assets/ (liabilities) presented in the statement of financial position US\$	Related amounts not offset in the statement of financial position		Net amount US\$
				D(i) Financial instruments US\$	D(ii) Cash collateral US\$	
<b>As at</b>						
<b>31 December 2025</b>						
<b>Financial assets</b>						
Derivative assets:						
HSBC	44,636	-	44,636	(191)	-	44,445
Goldman Sachs	1,467	-	1,467	(20)	-	1,447
	<u>46,103</u>	<u>-</u>	<u>46,103</u>	<u>(211)</u>	<u>-</u>	<u>45,892</u>
<b>Financial liabilities</b>						
Derivative liabilities:						
HSBC	(191)	-	(191)	191	-	-
Goldman Sachs	(20)	-	(20)	20	-	-
	<u>(211)</u>	<u>-</u>	<u>(211)</u>	<u>211</u>	<u>-</u>	<u>-</u>
<b>As at</b>						
<b>31 December 2024</b>						
<b>Financial assets</b>						
Derivative assets:						
HSBC	1	-	1	(1)	-	-
Goldman Sachs	1,403	-	1,403	(1,403)	-	-
	<u>1,404</u>	<u>-</u>	<u>1,404</u>	<u>(1,404)</u>	<u>-</u>	<u>-</u>
<b>Financial liabilities</b>						
Derivative liabilities:						
HSBC	(33,089)	-	(33,089)	1	-	(33,088)
Goldman Sachs	(14,056)	-	(14,056)	1,403	-	(12,653)
	<u>(47,145)</u>	<u>-</u>	<u>(47,145)</u>	<u>1,404</u>	<u>-</u>	<u>(45,741)</u>

AMUNDI HK PORTFOLIOS

NOTES TO THE FINANCIAL STATEMENTS

12 Financial risk management (Continued)

(i) Offsetting and amounts subject to master netting arrangements and similar agreements (Continued)

**Amundi HK - Disruptive Opportunities Equity Fund**

	A	B	C=A+B	D		E=C+D	
	Gross amounts of recognised financial assets/ (liabilities) US\$	Gross amounts of recognised financial assets /(liabilities) offset in the statement of financial position US\$	Net amounts of financial assets/ (liabilities) presented in the statement of financial position US\$	Related amounts not offset in the statement of financial position D(i) Financial instruments US\$		D(ii) Cash collateral US\$	Net amount US\$
<b>As at 31 December 2025</b>							
<b>Financial assets</b>							
Credit Agricole							
Corporate	2,410	-	2,410	(2,410)	-	-	-
HSBC	717,887	-	717,887	(10,249)	-	-	707,638
Standard Chartered	118,817	-	118,817	-	-	-	118,817
	<u>839,114</u>	<u>-</u>	<u>839,114</u>	<u>(12,659)</u>	<u>-</u>	<u>-</u>	<u>826,455</u>
<b>Financial liabilities</b>							
Credit Agricole							
Corporate	(38,675)	-	(38,675)	2,410	-	-	(36,265)
HSBC	(10,249)	-	(10,249)	10,249	-	-	-
Standard Chartered	-	-	-	-	-	-	-
	<u>(48,924)</u>	<u>-</u>	<u>(48,924)</u>	<u>12,659</u>	<u>-</u>	<u>-</u>	<u>(36,265)</u>
<b>As at 31 December 2024</b>							
<b>Financial assets</b>							
BNP Paribas	13	-	13	-	-	-	13
HSBC	16,250	-	16,250	(16,250)	-	-	-
	<u>16,263</u>	<u>-</u>	<u>16,263</u>	<u>(16,250)</u>	<u>-</u>	<u>-</u>	<u>13</u>
<b>Financial liabilities</b>							
HSBC	(340,424)	-	(340,424)	16,250	-	-	(324,174)
	<u>(340,424)</u>	<u>-</u>	<u>(340,424)</u>	<u>16,250</u>	<u>-</u>	<u>-</u>	<u>(324,174)</u>

AMUNDI HK PORTFOLIOS

NOTES TO THE FINANCIAL STATEMENTS

12 Financial risk management (Continued)

(i) Offsetting and amounts subject to master netting arrangements and similar agreements (Continued)

Amundi HK - Global Bond Income Fund

	A	B	C=A+B	D		E=C+D	
	Gross amounts of recognised financial assets/ (liabilities) US\$	Gross amounts of recognised financial assets /(liabilities) offset in the statement of financial position US\$	Net amounts of financial assets/ (liabilities) presented in the statement of financial position US\$	Related amounts not offset in the statement of financial position D(i) Financial instruments US\$		D(ii) Cash collateral US\$	Net amount US\$
<b>As at</b>							
<b>31 December 2025</b>							
<b>Financial assets</b>							
Citigroup	5	-	5	-	-	-	5
HSBC	37	-	37	(37)	-	-	-
Standard Chartered	1,451	-	1,451	-	-	-	1,451
	<u>1,493</u>	<u>-</u>	<u>1,493</u>	<u>(37)</u>	<u>-</u>	<u>-</u>	<u>1,456</u>
<b>Financial liabilities</b>							
HSBC	(23,579)	-	(23,579)	37	-	-	(23,542)
Societe Generale	(2,902)	-	(2,902)	-	-	-	(2,902)
State Street	(204,078)	-	(204,078)	-	-	-	(204,078)
	<u>(230,559)</u>	<u>-</u>	<u>(230,559)</u>	<u>37</u>	<u>-</u>	<u>-</u>	<u>(230,522)</u>

AMUNDI HK PORTFOLIOS

NOTES TO THE FINANCIAL STATEMENTS

12 Financial risk management (Continued)

(i) Offsetting and amounts subject to master netting arrangements and similar agreements (Continued)

Amundi HK - Guaranteed Fund 1

	A	B	C=A+B	D		E=C+D	
	Gross amounts of recognised financial assets/ (liabilities) US\$	Gross amounts of recognised financial assets /(liabilities) offset in the statement of financial position US\$	Net amounts of financial assets/ (liabilities) presented in the statement of financial position US\$	Related amounts not offset in the statement of financial position D(i) Financial instruments US\$		D(ii) Cash collateral US\$	Net amount US\$
<b>As at</b>							
<b>31 December 2025</b>							
<b>Financial assets</b>							
Bofa Securities Europe SA	514,017	-	514,017	-	(514,017)		-
<b>Financial liabilities</b>							
Bofa Securities Europe SA	(550,000)	-	(550,000)	-	514,017		(35,983)

Amounts in D(i) and D(ii) above relate to amounts subject to offset that do not qualify for offsetting under B above. This includes (i) amounts which are subject to offset against the asset (or liability) disclosed in A which have not been offset in the statement of financial position, and (ii) any financial collateral (including cash collateral), both received and pledged.

## **AMUNDI HK PORTFOLIOS**

### **NOTES TO THE FINANCIAL STATEMENTS**

#### **12 Financial risk management (Continued)**

##### **(j) Fair value estimation**

The fair value of financial assets and liabilities traded in active markets (such as publicly traded derivatives and trading securities) is based on quoted market prices at the close of trading on the reporting date.

An active market is a market in which transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

The Sub-Funds have classified their fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices)
- Level 3: Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs)

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement.

Assessing the significance of a particular input to the fair value measurement in its entirety requires judgment, considering factors specific to the assets or liabilities.

## AMUNDI HK PORTFOLIOS

### NOTES TO THE FINANCIAL STATEMENTS

#### 12 Financial risk management (Continued)

##### (j) Fair value estimation (Continued)

The determination of what constitutes ‘observable’ requires significant judgment by the Manager. The Manager considers observable data to be such market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The tables below analyse within the fair value hierarchy the Sub-Funds’ financial assets at fair value through profit or loss and derivative financial instruments measured at fair value as at 31 December 2025 and 2024:

##### Amundi HK - Defensive Balanced Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>As at 31 December 2025</b>				
<b>Assets</b>				
Financial assets at fair value through profit or loss				
- Fixed income	-	75,775,685	-	75,775,685
- Equities	26,238,493	-	-	26,238,493
- Exchange traded funds	4,289,264	-	-	4,289,264
- Derivative financial instruments	-	112,288	-	112,288
	<u>30,527,757</u>	<u>75,887,973</u>	<u>-</u>	<u>106,415,730</u>
<b>Liabilities</b>				
Financial liabilities at fair value through profit or loss				
- Derivative financial instruments	-	(132,741)	-	(132,741)
	<u>-</u>	<u>(132,741)</u>	<u>-</u>	<u>(132,741)</u>
<b>As at 31 December 2024</b>				
<b>Assets</b>				
Financial assets at fair value through profit or loss				
- Fixed income	-	80,796,419	-	80,796,419
- Equities	27,145,079	-	-	27,145,079
- Exchange traded funds	5,351,775	-	-	5,351,775
- Derivative financial instruments	97,650	358,416	-	456,066
	<u>32,594,504</u>	<u>81,154,835</u>	<u>-</u>	<u>113,749,339</u>
<b>Liabilities</b>				
Financial liabilities at fair value through profit or loss				
- Derivative financial instruments	(49,448)	(79,109)	-	(128,557)
	<u>(49,448)</u>	<u>(79,109)</u>	<u>-</u>	<u>(128,557)</u>

**AMUNDI HK PORTFOLIOS**

**NOTES TO THE FINANCIAL STATEMENTS**

**12 Financial risk management (Continued)**

**(j) Fair value estimation (Continued)**

**Amundi HK - Balanced Fund**

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>As at 31 December 2025</b>				
<b>Assets</b>				
Financial assets at fair value through profit or loss				
- Fixed income	-	115,963,923	-	115,963,923
- Equities	201,985,501	-	-	201,985,501
- Exchange traded funds	19,629,947	-	-	19,629,947
- Derivative financial instruments	-	517,992	-	517,992
	<u>221,615,448</u>	<u>116,481,915</u>	<u>-</u>	<u>338,097,363</u>
<b>Liabilities</b>				
Financial liabilities at fair value through profit or loss				
- Derivative financial instruments	-	(313,719)	-	(313,719)
	<u>-</u>	<u>(313,719)</u>	<u>-</u>	<u>(313,719)</u>
<b>As at 31 December 2024</b>				
<b>Assets</b>				
Financial assets at fair value through profit or loss				
- Fixed income	-	136,817,988	-	136,817,988
- Equities	243,864,472	-	-	243,864,472
- Exchange traded funds	35,645,109	-	-	35,645,109
- Derivative financial instruments	474,300	647,919	-	1,122,219
	<u>279,983,881</u>	<u>137,465,907</u>	<u>-</u>	<u>417,449,788</u>
<b>Liabilities</b>				
Financial liabilities at fair value through profit or loss				
- Derivative financial instruments	(240,176)	(433,898)	-	(674,074)
	<u>(240,176)</u>	<u>(433,898)</u>	<u>-</u>	<u>(674,074)</u>

## AMUNDI HK PORTFOLIOS

### NOTES TO THE FINANCIAL STATEMENTS

#### 12 Financial risk management (Continued)

##### (j) Fair value estimation (Continued)

###### Amundi HK - Growth Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>As at 31 December 2025</b>				
<b>Assets</b>				
Financial assets at fair value through profit or loss				
- Fixed income	-	7,190,613	-	7,190,613
- Equities	59,101,131	-	-	59,101,131
- Exchange traded funds	7,163,316	-	-	7,163,316
- Derivative financial instruments	-	98,041	-	98,041
	<u>66,264,447</u>	<u>7,288,654</u>	<u>-</u>	<u>73,553,101</u>
<b>Liabilities</b>				
Financial liabilities at fair value through profit or loss				
- Derivative financial instruments	-	(27,672)	-	(27,672)
	<u>-</u>	<u>(27,672)</u>	<u>-</u>	<u>(27,672)</u>
<b>As at 31 December 2024</b>				
<b>Assets</b>				
Financial assets at fair value through profit or loss				
- Fixed income	-	5,769,597	-	5,769,597
- Equities	46,031,361	-	-	46,031,361
- Exchange traded funds	5,528,311	-	-	5,528,311
- Derivative financial instruments	69,750	74,140	-	143,890
	<u>51,629,422</u>	<u>5,843,737</u>	<u>-</u>	<u>57,473,159</u>
<b>Liabilities</b>				
Financial liabilities at fair value through profit or loss				
- Derivative financial instruments	(35,320)	(57,658)	-	(92,978)
	<u>(35,320)</u>	<u>(57,658)</u>	<u>-</u>	<u>(92,978)</u>

**AMUNDI HK PORTFOLIOS**

**NOTES TO THE FINANCIAL STATEMENTS**

**12 Financial risk management (Continued)**

**(j) Fair value estimation (Continued)**

**Amundi HK – New Generation Asia Pacific Equity Dividend Fund**

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>As at 31 December 2025</b>				
<b>Assets</b>				
Financial assets at fair value through profit or loss				
- Equities	15,413,109	-	-	15,413,109
- Derivative financial instruments	1,467	44,636	-	46,103
	<u>15,414,576</u>	<u>44,636</u>	<u>-</u>	<u>15,459,212</u>
<b>Liabilities</b>				
Financial liabilities at fair value through profit or loss				
- Derivative financial instruments	(20)	(191)	-	(211)
	<u>(20)</u>	<u>(191)</u>	<u>-</u>	<u>(211)</u>
<b>As at 31 December 2024</b>				
<b>Assets</b>				
Financial assets at fair value through profit or loss				
- Equities	16,007,160	-	-	16,007,160
- Derivative financial instruments	1,403	1	-	1,404
	<u>16,008,563</u>	<u>1</u>	<u>-</u>	<u>16,008,564</u>
<b>Liabilities</b>				
Financial liabilities at fair value through profit or loss				
- Derivative financial instruments	(14,056)	(33,089)	-	(47,145)
	<u>(14,056)</u>	<u>(33,089)</u>	<u>-</u>	<u>(47,145)</u>

**AMUNDI HK PORTFOLIOS**

**NOTES TO THE FINANCIAL STATEMENTS**

**12 Financial risk management (Continued)**

**(j) Fair value estimation (Continued)**

**Amundi HK – Disruptive Opportunities Equity Fund**

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>As at 31 December 2025</b>				
<b>Assets</b>				
Financial assets at fair value through profit or loss				
- Equities	165,983,276	-	-	165,983,276
- Derivative financial instruments	-	839,114	-	839,114
	<u>165,983,276</u>	<u>839,114</u>	<u>-</u>	<u>166,822,390</u>
<b>Liabilities</b>				
Financial liabilities at fair value through profit or loss				
- Derivative financial instruments	-	(48,924)	-	(48,924)
	<u>-</u>	<u>(48,924)</u>	<u>-</u>	<u>(48,924)</u>
<b>As at 31 December 2024</b>				
<b>Assets</b>				
Financial assets at fair value through profit or loss				
- Equities	130,059,391	-	-	130,059,391
- Derivative financial instruments	-	16,263	-	16,263
	<u>130,059,391</u>	<u>16,263</u>	<u>-</u>	<u>130,075,654</u>
<b>Liabilities</b>				
Financial liabilities at fair value through profit or loss				
- Derivative financial instruments	-	(340,424)	-	(340,424)
	<u>-</u>	<u>(340,424)</u>	<u>-</u>	<u>(340,424)</u>

**AMUNDI HK PORTFOLIOS**

**NOTES TO THE FINANCIAL STATEMENTS**

**12 Financial risk management (Continued)**

**(j) Fair value estimation (Continued)**

**Amundi HK - Global Bond Income Fund**

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>As at 31 December 2025</b>				
<b>Assets</b>				
Financial assets at fair value through profit or loss				
- Fixed income	-	30,255,139	-	30,255,139
- Derivative financial instruments	-	1,493	-	1,493
	<u>-</u>	<u>30,256,632</u>	<u>-</u>	<u>30,256,632</u>
<b>Liabilities</b>				
Financial liabilities at fair value through profit or loss				
- Derivative financial instruments	-	(230,559)	-	(230,559)
	<u>-</u>	<u>(230,559)</u>	<u>-</u>	<u>(230,559)</u>

**Amundi HK - Guaranteed Fund 1**

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>As at 31 December 2025</b>				
<b>Assets</b>				
Financial assets at fair value through profit or loss				
- Fixed income	-	19,083,015	-	19,083,015
- Derivative financial instruments	-	514,017	-	514,017
	<u>514,017</u>	<u>19,083,015</u>	<u>-</u>	<u>19,597,032</u>

## AMUNDI HK PORTFOLIOS

### NOTES TO THE FINANCIAL STATEMENTS

#### 12 Financial risk management (Continued)

##### (j) Fair value estimation (Continued)

###### Amundi HK - Money Market USD Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>As at 31 December 2025</b>				
<b>Assets</b>				
Financial assets at fair value through profit or loss				
- Investment fund	-	41,063,963	-	41,063,963
	<hr/>	<hr/>	<hr/>	<hr/>
	-	41,063,963	-	41,063,963
	<hr/>	<hr/>	<hr/>	<hr/>
<b>As at 31 December 2024</b>				
<b>Assets</b>				
Financial assets at fair value through profit or loss				
- Investment fund	-	33,807,601	-	33,807,601
	<hr/>	<hr/>	<hr/>	<hr/>
	-	33,807,601	-	33,807,601
	<hr/>	<hr/>	<hr/>	<hr/>

Financial instruments whose values are based on quoted market prices in active markets are classified within Level 1. The Sub-Funds do not adjust the quoted price for these instruments.

Financial instruments that trade in markets are not considered to be active and are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2. As Level 2 instruments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information.

As at 31 December 2025, 100% (2024: 100%) of Amundi HK - Money Market USD Fund's financial assets at fair value through profit or loss comprise investments in the Underlying Fund and the Sub-Fund classified its investment in the Underlying Fund as Level 2 within the fair value hierarchy, as the Manager believes the Sub-Fund could have redeemed its investment at the latest available net asset value per share at the statement of financial position date. The investment has been fair valued in accordance with the policies set out above in Note 2 which is using the latest available net asset value as reported by the Underlying Fund's administrator.

The Underlying Fund is not traded on an active market; its fair value is determined using valuation techniques. The value is primarily based on the latest available net asset value of the Underlying Fund's shares as reported by the administrator of the Underlying Fund. The Sub-Fund may make adjustments to the value based on considerations such as liquidity of the Underlying Fund or its underlying investments, the value date of net asset value provided, any restrictions on redemptions and the basis of accounting.

If necessary, the Sub-Fund makes adjustments to the NAV of the Underlying Fund to obtain the best estimate of fair value. Net gains/(losses) on financial assets at fair value through profit or loss in the statement of comprehensive income include the change in fair value of the Underlying Fund.

## AMUNDI HK PORTFOLIOS

### NOTES TO THE FINANCIAL STATEMENTS

#### 12 Financial risk management (Continued)

##### (j) Fair value estimation (Continued)

There is no Level 3 investment held by the Sub-Funds, except for Amundi HK - Defensive Balanced Fund, Amundi HK - Balanced Fund and Amundi HK - Growth Fund.

Financial instruments classified within Level 3 have significant unobservable inputs, as they are traded infrequently. As at 31 December 2025 and 2024, Level 3 instrument includes an unlisted equity security that was delisted on the Stock Exchange of Hong Kong by the listing committee in the Hong Kong Exchange and Clearing Limited on 26 August 2022. As observable price is not available for this security, the relevant Sub-Funds have used valuation techniques including adjusted last traded price before delisting to derive the fair value of this Level 3 investment.

Amundi HK - Defensive Balanced Fund, Amundi HK - Balanced Fund and Amundi HK - Growth Fund invest in the above forementioned unlisted equity security. The following tables present the details of the unlisted equity security as at 31 December 2025 and 2024.

##### Amundi HK - Defensive Balanced Fund

###### As at 31 December 2025

Fair value US\$	Valuation techniques	Unobservable input	Range of input	% of NAV
0	Discount applied over last traded price before delisting	Discount rate	100%	0.00%

###### As at 31 December 2024

Fair value US\$	Valuation techniques	Unobservable input	Range of input	% of NAV
0	Discount applied over last traded price before delisting	Discount rate	100%	0.00%

##### Amundi HK - Balanced Fund

###### As at 31 December 2025

Fair value US\$	Valuation techniques	Unobservable input	Range of input	% of NAV
0	Discount applied over last traded price before delisting	Discount rate	100%	0.00%

###### As at 31 December 2024

Fair value US\$	Valuation techniques	Unobservable input	Range of input	% of NAV
0	Discount applied over last traded price before delisting	Discount rate	100%	0.00%

## AMUNDI HK PORTFOLIOS

### NOTES TO THE FINANCIAL STATEMENTS

#### 12 Financial risk management (Continued)

##### (j) Fair value estimation (Continued)

###### Amundi HK - Growth Fund

###### As at 31 December 2025

Fair value US\$	Valuation techniques	Unobservable input	Range of input	% of NAV
0	Discount applied over last traded price before delisting	Discount rate	100%	0.00%

###### As at 31 December 2024

Fair value US\$	Valuation techniques	Unobservable input	Range of input	% of NAV
0	Discount applied over last traded price before delisting	Discount rate	100%	0.00%

The Manager considers a haircut of 100% over the last traded price before delisting to be the best estimate on the fair value of such unlisted security.

There were no transfers between levels for the years ended 31 December 2025 and 2024 for the Sub-Funds.

A sensitivity analysis for Level 3 positions is not presented, as it is deemed that the impact of reasonable changes in inputs would not be significant.

The assets and liabilities included in the statements of financial position, other than financial assets at fair value through profit or loss and derivative financial instruments, are carried at amortized cost; their carrying amounts are a reasonable approximation of fair value.

During the years ended 31 December 2025 and 31 December 2024, there was no level 3 movement.

The assets and liabilities included in the statements of financial position, other than financial assets at fair value through profit or loss and derivative financial instruments, are carried at amortized cost; their carrying amounts are a reasonable approximation of fair value.

##### (k) Financial instruments by category

###### Financial assets

Apart from financial assets at fair value through profit or loss and derivative financial instruments as disclosed in the statements of financial position, all other financial assets as disclosed in the statements of financial position, including amounts due from brokers, amounts due from unitholders, bank interest receivable, dividend receivable, bond interest receivable, deposits held with the brokers, and cash and cash equivalents are categorised as "financial assets at amortised cost."

## AMUNDI HK PORTFOLIOS

### NOTES TO THE FINANCIAL STATEMENTS

#### 12 Financial risk management (Continued)

##### (k) Financial instruments by category (Continued)

###### Financial liabilities

Apart from derivative financial instruments as disclosed in the statements of financial position, all financial liabilities as disclosed in the statements of financial position, including amounts due to brokers, amounts due to unitholders and other payables are categorised as "financial liabilities at amortised cost".

#### 13 Net assets attributable to unitholders

The net assets attributable to unitholders of the Sub-Funds represent financial liabilities in the statements of financial position as at 31 December 2025 and 2024 except for Amundi HK - Money Market USD Fund. In accordance with the provisions of the Sub-Funds' constitutive documents and IFRS 13, investment positions are valued based on the last traded prices for the purpose of determining net asset value per unit for subscriptions and redemptions.

##### Amundi HK - Defensive Balanced Fund

Per the Explanatory Memorandum of the Sub-Fund, the establishment costs of the new classes of units for Mainland distribution are amortised over a financial year from the launch date of the new classes of units of the Sub-Fund. The NAV in accordance with IFRS Accounting Standards and the Explanatory Memorandum as at 31 December 2025 as shown below:

	2025 US\$
NAV in accordance with IFRS Accounting Standards	108,538,671
Adjustment for establishment costs of the Sub-Fund	49,007
	<hr/>
NAV in accordance with the Explanatory Memorandum	108,587,678
	<hr/> <hr/>

##### Amundi HK - Balanced Fund

Per the Explanatory Memorandum of the Sub-Fund, the establishment costs of the new classes of units for Mainland distribution are amortised over a financial year from the launch date of the new classes of units of the Sub-Fund. The NAV in accordance with IFRS Accounting Standards and the Explanatory Memorandum as at 31 December 2025 as shown below:

	2025 US\$
NAV in accordance with IFRS Accounting Standards	346,847,008
Adjustment for establishment costs of the Sub-Fund	49,007
	<hr/>
NAV in accordance with the Explanatory Memorandum	346,896,015
	<hr/> <hr/>

## AMUNDI HK PORTFOLIOS

### NOTES TO THE FINANCIAL STATEMENTS

#### 13 Net assets attributable to unitholders (Continued)

##### Amundi HK - Global Bond Income Fund

Per the Explanatory Memorandum of the Sub-Fund, the establishment costs are amortised over the first three financial years from the launch date of the Sub-Fund. The NAV in accordance with IFRS Accounting Standards and the Explanatory Memorandum as at 31 December 2025 as shown below:

	2025 US\$
NAV in accordance with IFRS Accounting Standards	31,630,295
Adjustment for establishment costs of the Sub-Fund	21,870
	<hr/>
NAV in accordance with the Explanatory Memorandum	31,652,165
	<hr/> <hr/>

##### Amundi HK - Guaranteed Fund 1

Per the Explanatory Memorandum of the Sub-Fund, the establishment costs are amortised over the period from the close of the initial offer period up to the maturity date of the Sub-Fund. The NAV in accordance with IFRS Accounting Standards and the Explanatory Memorandum as at 31 December 2025 as shown below:

	2025 US\$
NAV in accordance with IFRS Accounting Standards	19,203,922
Adjustment for establishment costs of the Sub-Fund	47,390
	<hr/>
NAV in accordance with the Explanatory Memorandum	19,251,312
	<hr/> <hr/>

##### Amundi HK - Money Market USD Fund

The net assets attributable to unitholders of Amundi HK - Money Market USD Fund represent equity in the statement of financial position as at 31 December 2025 and 2024.

## **AMUNDI HK PORTFOLIOS**

### **NOTES TO THE FINANCIAL STATEMENTS**

#### **13 Net assets attributable to unitholders (Continued)**

##### **Capital management - All Sub-Funds**

The Sub-Funds' capital is represented by the units in the Sub-Funds and shown as net assets attributable to unitholders in the statements of financial position. Subscriptions and redemptions of units of Amundi HK - Defensive Balanced Fund, Amundi HK - Balanced Fund, Amundi HK - Growth Fund, Amundi HK - New Generation Asia Pacific Equity Dividend Fund, Amundi HK - Disruptive Opportunities Equity Fund Amundi HK - Global Bond Income Fund and Amundi HK - Guaranteed Fund 1 for the years/period ended 31 December 2025 and 2024 are shown in the respective statements of changes in net assets attributable to unitholders. Subscriptions and redemptions of units of Amundi HK - Money Market USD Fund for the year ended 31 December 2025 and for the year ended 31 December 2024 are shown in the statement of changes in equity.

In order to achieve the investment objectives, the Sub-Funds endeavor to invest their capital in accordance with the investment policies as outlined in Note 1, whilst maintaining sufficient liquidity to meet redemption requests. Such liquidity is augmented by the holding of liquid investments.

The Sub-Funds' objectives when managing capital are to safeguard the Sub-Funds' ability to continue as a going concern in order to provide returns for unitholders and benefits for other stakeholders and to maintain a strong capital base to support the investment activities of the Sub-Funds.

In order to maintain or adjust the capital structure, the Sub-Funds' policy is to perform the following:

- monitor the level of subscriptions and redemptions relative to the liquid assets; and
- redeem and issue units in accordance with the Trust Deed of the Sub-Funds

The Manager monitors capital on the basis of the value of net assets attributable to unitholders.

## AMUNDI HK PORTFOLIOS

### NOTES TO THE FINANCIAL STATEMENTS

#### 14 Net gains/(losses) on financial assets at fair value through profit or loss and derivative financial instruments

	<b>Amundi HK - Defensive Balanced Fund</b>		<b>Amundi HK - Balanced Fund</b>		<b>Amundi HK - Growth Fund</b>		<b>Amundi HK - New Generation Asia Pacific Equity Dividend Fund</b>	
	For the year ended 31 December 2025 US\$	For the year ended 31 December 2024 US\$	For the year ended 31 December 2025 US\$	For the year ended 31 December 2024 US\$	For the year ended 31 December 2025 US\$	For the year ended 31 December 2024 US\$	For the year ended 31 December 2025 US\$	For the year ended 31 December 2024 US\$
Net realized gains/(losses) on financial assets at fair value through profit or loss	2,522,878	(1,276,744)	29,203,779	14,981,199	5,445,787	3,126,370	1,435,288	881,398
Net realized gains/(losses) on derivative financial instruments	346,104	(1,724,183)	2,554,348	(7,519,132)	31,864	(589,304)	138,511	(306,296)
Net unrealized gains on financial assets at fair value through profit or loss	7,632,473	2,031,605	26,305,976	16,534,222	5,644,344	1,609,376	1,982,926	646,180
Net unrealized (losses)/gains on derivative financial instruments	(319,892)	(385,715)	(107,532)	(2,551,521)	39,507	(38,540)	91,632	(144,631)
	<u>10,181,563</u>	<u>(1,355,937)</u>	<u>57,956,571</u>	<u>21,444,768</u>	<u>11,161,502</u>	<u>4,107,902</u>	<u>3,648,357</u>	<u>1,076,651</u>

## AMUNDI HK PORTFOLIOS

### NOTES TO THE FINANCIAL STATEMENTS

#### 14 Net gains/(losses) on financial assets at fair value through profit or loss and derivative financial instruments (Continued)

	<b>Amundi HK - Disruptive Opportunities Equity Fund</b>		<b>Amundi HK - Global Bond Income Fund</b>	<b>Amundi HK - Guaranteed Fund 1</b>	<b>Amundi HK - Money Market USD Fund</b>	
	For the year ended 31 December 2025 US\$	For the year ended 31 December 2024 US\$	For the period from 7 May 2025 (date of commencement of operations) to 31 December 2025 US\$	For the period from 28 July 2025 (date of commencement of operations) to 31 December 2025 US\$	For the year ended 31 December 2025 US\$	For the year ended 31 December 2024 US\$
Net realized gains on financial assets at fair value through profit or loss	15,536,365	14,525,844	168,312	460	1,195,558	740,117
Net realized gains/(losses) on derivative financial instruments	1,090,344	(2,059,480)	(53,669)	(419)	-	-
Net unrealized gains on financial assets at fair value through profit or loss	8,349,942	6,095,760	901,239	115,229	333,673	1,050,712
Net unrealized gains/(losses) on derivative financial instruments	1,114,352	(988,161)	(229,066)	(105,664)	-	-
	<u>26,091,003</u>	<u>17,573,963</u>	<u>786,816</u>	<u>9,606</u>	<u>1,529,231</u>	<u>1,790,829</u>

## AMUNDI HK PORTFOLIOS

### NOTES TO THE FINANCIAL STATEMENTS

#### 15 Transaction costs

	<b>Amundi HK - Defensive Balanced Fund</b>		<b>Amundi HK - Balanced Fund</b>		<b>Amundi HK - Growth Fund</b>	
	For the year ended 31 December 2025 US\$	For the year ended 31 December 2024 US\$	For the year ended 31 December 2025 US\$	For the year ended 31 December 2024 US\$	For the year ended 31 December 2025 US\$	For the year ended 31 December 2024 US\$
Brokerage fees	9,327	11,466	81,101	112,820	17,986	15,903
Stamp duty and special levy	38,307	54,112	329,188	492,162	69,207	68,645
	<u>47,634</u>	<u>65,578</u>	<u>410,289</u>	<u>604,982</u>	<u>87,193</u>	<u>84,548</u>

	<b>Amundi HK - New Generation Asia Pacific Equity Dividend Fund</b>		<b>Amundi HK - Disruptive Opportunities Equity Fund</b>		<b>Amundi HK - Global Bond Income Fund</b>
	For the year ended 31 December 2025 US\$	For the year ended 31 December 2024 US\$	For the year ended 31 December 2025 US\$	For the year ended 31 December 2024 US\$	For the period from 7 May 2025 (date of commencement of operations) to 31 December 2025 US\$
Brokerage fees	7,395	5,367	42,495	22,189	3
Stamp duty and special levy	20,977	23,480	39,826	23,555	-
	<u>28,372</u>	<u>28,847</u>	<u>82,321</u>	<u>45,744</u>	<u>3</u>

## AMUNDI HK PORTFOLIOS

### NOTES TO THE FINANCIAL STATEMENTS

#### 16 Soft commission arrangements

During the years/period ended 31 December 2025 and 2024, the Manager and its connected persons did not enter into any soft commission arrangements with brokers relating to dealing in the assets of the Sub-Funds.

#### 17 Distributions

##### Amundi HK - Defensive Balanced Fund

	2025 US\$	2024 US\$
Undistributed income brought forward	-	-
Net income after tax but before distributions	12,115,366	643,826
	<hr/>	<hr/>
Amount available for distribution to unitholders	12,115,366	643,826
Interim distributions to unitholders	(1,924,076)	(2,657,264)
Undistributed (income)/loss transferred to net assets attributable to unitholders for the year	(10,191,290)	2,013,438
	<hr/>	<hr/>
Undistributed income carried forward	-	-
	<hr/> <hr/>	<hr/> <hr/>

##### Distribution History

During the years ended 31 December 2025 and 2024 for Amundi HK - Defensive Balanced Fund, the following distributions were made:

	2025 Class currency	US\$
<b>Classic USD Distribution</b>		
- US\$0.03088 per unit on 1,725,771.610 units, on ex-date on 2 January 2025	53,292	53,292
- US\$0.03088 per unit on 1,677,816.867 units, on ex-date on 3 February 2025	51,811	51,811
- US\$0.03125 per unit on 1,648,464.425 units, on ex-date on 3 March 2025	51,514	51,514
- US\$0.03117 per unit on 1,465,679.444 units, on ex-date on 1 April 2025	45,685	45,685
- US\$0.03096 per unit on 1,378,706.480 units, on ex-date on 2 May 2025	42,685	42,685
- US\$0.03125 per unit on 1,361,091.984 units, on ex-date on 2 June 2025	42,534	42,534
- US\$0.03174 per unit on 1,302,814.196 units, on ex-date on 2 July 2025	41,351	41,351
- US\$0.03198 per unit on 1,264,543.963 units, on ex-date on 1 August 2025	40,440	40,440
- US\$0.03206 per unit on 1,256,944.512 units, on ex-date on 1 September 2025	40,298	40,298
- US\$0.03235 per unit on 1,238,245.928 units, on ex-date on 2 October 2025	40,057	40,057
- US\$0.03272 per unit on 1,222,976.524 units, on ex-date on 3 November 2025	40,016	40,016
- US\$0.03231 per unit on 1,382,244.609 units, on ex-date on 1 December 2025	44,660	44,660

## AMUNDI HK PORTFOLIOS

### NOTES TO THE FINANCIAL STATEMENTS

#### 17 Distributions (Continued)

##### Amundi HK - Defensive Balanced Fund (Continued)

	2025 Class currency	US\$
<b>Classic RMB - Distribution</b>		
- CNHo.03756 per unit on 34,992.020 units, on ex-date on 2 January 2025	1,314	179
- CNHo.03744 per unit on 34,992.010 units, on ex-date on 3 February 2025	1,310	179
- CNHo.03773 per unit on 34,992.010 units, on ex-date on 3 March 2025	1,320	181
- CNHo.03769 per unit on 34,992.010 units, on ex-date on 1 April 2025	1,319	181
- CNHo.03756 per unit on 34,992.010 units, on ex-date on 2 May 2025	1,314	182
- CNHo.03732 per unit on 34,992.010 units, on ex-date on 2 June 2025	1,306	181
- CNHo.03789 per unit on 34,992.010 units, on ex-date on 2 July 2025	1,326	185
- CNHo.03813 per unit on 34,992.010 units, on ex-date on 1 August 2025	1,334	185
- CNHo.03817 per unit on 34,992.010 units, on ex-date on 1 September 2025	1,336	187
- CNHo.03842 per unit on 141,149.122 units, on ex-date on 2 October 2025	5,423	760
- CNHo.03879 per unit on 144,174.332 units, on ex-date on 3 November 2025	5,593	785
- CNHo.03817 per unit on 144,174.332 units, on ex-date on 1 December 2025	5,503	778
<b>Classic RMB (Hedged) - Distribution</b>		
- CNHo.01988 per unit on 4,854,361.960 units, on ex-date on 2 January 2025	96,505	13,150
- CNHo.02145 per unit on 4,667,926.090 units, on ex-date on 3 February 2025	100,127	13,662
- CNHo.01882 per unit on 4,241,606.344 units, on ex-date on 3 March 2025	79,827	10,939
- CNHo.01431 per unit on 4,082,570.844 units, on ex-date on 1 April 2025	58,422	8,023
- CNHo.01438 per unit on 4,059,617.688 units, on ex-date on 2 May 2025	58,377	8,094
- CNHo.01251 per unit on 4,021,539.266 units, on ex-date on 2 June 2025	50,309	6,979
- CNHo.01214 per unit on 4,222,368.075 units, on ex-date on 2 July 2025	51,260	7,154
- CNHo.01274 per unit on 4,259,501.063 units, on ex-date on 1 August 2025	54,266	7,543
- CNHo.01206 per unit on 3,960,356.304 units, on ex-date on 1 September 2025	47,762	6,695
- CNHo.01257 per unit on 3,937,965.334 units, on ex-date on 2 October 2025	49,500	6,937
- CNHo.01492 per unit on 3,964,373.419 units, on ex-date on 3 November 2025	59,148	8,298
- CNHo.01549 per unit on 3,972,178.861 units, on ex-date on 1 December 2025	61,529	8,703
<b>Classic AUD (Hedged) - Distribution</b>		
- AUDo.02911 per unit on 891,098.820 units, on ex-date on 2 January 2025	25,940	16,110
- AUDo.03014 per unit on 887,407.778 units, on ex-date on 3 February 2025	26,746	16,569
- AUDo.02968 per unit on 885,483.042 units, on ex-date on 3 March 2025	26,281	16,403
- AUDo.02871 per unit on 884,272.593 units, on ex-date on 1 April 2025	25,387	15,929
- AUDo.02820 per unit on 872,050.371 units, on ex-date on 2 May 2025	24,592	15,905
- AUDo.02767 per unit on 859,343.628 units, on ex-date on 2 June 2025	23,778	15,452
- AUDo.02754 per unit on 828,025.865 units, on ex-date on 2 July 2025	22,804	14,967
- AUDo.02744 per unit on 824,570.333 units, on ex-date on 1 August 2025	22,626	14,620
- AUDo.02669 per unit on 750,173.981 units, on ex-date on 1 September 2025	20,022	13,130
- AUDo.02738 per unit on 808,866.750 units, on ex-date on 2 October 2025	22,147	14,587
- AUDo.02845 per unit on 802,870.792 units, on ex-date on 3 November 2025	22,842	14,909
- AUDo.02892 per unit on 846,403.728 units, on ex-date on 1 December 2025	24,478	16,044

## AMUNDI HK PORTFOLIOS

### NOTES TO THE FINANCIAL STATEMENTS

#### 17 Distributions (Continued)

##### Amundi HK - Defensive Balanced Fund (Continued)

	2025	
	Class	US\$
	currency	
<b>Classic HKD - Distribution</b>		
- HKDo.03198 per unit on 11,549,905.040 units, on ex-date on 2 January 2025	369,366	47,493
- HKDo.03206 per unit on 10,748,797.707 units, on ex-date on 3 February 2025	344,606	44,223
- HKDo.03239 per unit on 10,829,629.531 units, on ex-date on 3 March 2025	350,772	45,106
- HKDo.03231 per unit on 10,764,444.714 units, on ex-date on 1 April 2025	347,799	44,697
- HKDo.03202 per unit on 10,827,674.502 units, on ex-date on 2 May 2025	346,702	44,735
- HKDo.03263 per unit on 9,901,149.074 units, on ex-date on 2 June 2025	323,074	41,186
- HKDo.03320 per unit on 9,929,944.682 units, on ex-date on 2 July 2025	329,674	41,997
- HKDo.03345 per unit on 9,349,802.286 units, on ex-date on 1 August 2025	312,751	39,841
- HKDo.03341 per unit on 9,096,857.096 units, on ex-date on 1 September 2025	303,926	38,984
- HKDo.03357 per unit on 9,131,729.789 units, on ex-date on 2 October 2025	306,552	39,390
- HKDo.03390 per unit on 9,124,254.319 units, on ex-date on 3 November 2025	309,312	39,796
- HKDo.03353 per unit on 9,091,189.753 units, on ex-date on 1 December 2025	304,828	39,140
<b>Classic NZD (Hedged) - Distribution</b>		
- NZDo.02774 per unit on 593,335.330 units, on ex-date on 2 January 2025	16,459	9,221
- NZDo.02878 per unit on 603,415.843 units, on ex-date on 3 February 2025	17,366	9,731
- NZDo.02781 per unit on 546,994.977 units, on ex-date on 3 March 2025	15,212	8,561
- NZDo.02590 per unit on 539,369.514 units, on ex-date on 1 April 2025	13,970	7,965
- NZDo.02434 per unit on 539,369.514 units, on ex-date on 2 May 2025	13,128	7,840
- NZDo.02343 per unit on 479,526.231 units, on ex-date on 2 June 2025	11,235	6,782
- NZDo.02291 per unit on 479,526.231 units, on ex-date on 2 July 2025	10,986	6,667
- NZDo.02320 per unit on 503,833.756 units, on ex-date on 1 August 2025	11,689	6,900
- NZDo.02269 per unit on 506,760.996 units, on ex-date on 1 September 2025	11,498	6,789
- NZDo.02266 per unit on 539,767.518 units, on ex-date on 2 October 2025	12,231	7,104
- NZDo.02220 per unit on 566,875.011 units, on ex-date on 3 November 2025	12,585	7,175
- NZDo.02087 per unit on 614,256.831 units, on ex-date on 1 December 2025	12,820	7,360
<b>Classic GBP (Hedged) - Distribution</b>		
- GBPo.03215 per unit on 710,533.730 units, on ex-date on 2 January 2025	22,844	28,270
- GBPo.03276 per unit on 695,032.236 units, on ex-date on 3 February 2025	22,769	28,258
- GBPo.03214 per unit on 604,018.037 units, on ex-date on 3 March 2025	19,413	24,656
- GBPo.03184 per unit on 594,360.952 units, on ex-date on 1 April 2025	18,924	24,458
- GBPo.03093 per unit on 586,369.714 units, on ex-date on 2 May 2025	18,136	24,161
- GBPo.03028 per unit on 583,933.651 units, on ex-date on 2 June 2025	17,682	23,965
- GBPo.03055 per unit on 573,295.300 units, on ex-date on 2 July 2025	17,514	23,808
- GBPo.03037 per unit on 550,177.728 units, on ex-date on 1 August 2025	16,709	22,159
- GBPo.02946 per unit on 530,076.398 units, on ex-date on 1 September 2025	15,616	21,159
- GBPo.03036 per unit on 539,849.107 units, on ex-date on 2 October 2025	16,390	21,997
- GBPo.03181 per unit on 540,385.338 units, on ex-date on 3 November 2025	17,190	22,598
- GBPo.03229 per unit on 504,004.375 units, on ex-date on 1 December 2025	16,274	21,568

## AMUNDI HK PORTFOLIOS

### NOTES TO THE FINANCIAL STATEMENTS

#### 17 Distributions (Continued)

##### Amundi HK - Defensive Balanced Fund (Continued)

	2025	
	Class	
	currency	US\$
<b>Classic EUR (Hedged) - Distribution</b>		
- EURO.02057 per unit on 55,223.150 units, on ex-date on 2 January 2025	1,136	1,167
- EURO.02082 per unit on 55,223.151 units, on ex-date on 3 February 2025	1,150	1,186
- EURO.02095 per unit on 55,223.151 units, on ex-date on 3 March 2025	1,157	1,213
- EURO.01876 per unit on 50,945.474 units, on ex-date on 1 April 2025	956	1,033
- EURO.01733 per unit on 58,892.069 units, on ex-date on 2 May 2025	1,021	1,160
- EURO.01622 per unit on 93,967.298 units, on ex-date on 2 June 2025	1,524	1,743
- EURO.01539 per unit on 93,967.298 units, on ex-date on 2 July 2025	1,446	1,702
- EURO.01549 per unit on 67,200.068 units, on ex-date on 1 August 2025	1,041	1,203
- EURO.01515 per unit on 67,200.068 units, on ex-date on 1 September 2025	1,018	1,192
- EURO.01597 per unit on 67,333.604 units, on ex-date on 2 October 2025	1,075	1,260
- EURO.01789 per unit on 67,333.604 units, on ex-date on 3 November 2025	1,205	1,388
- EURO.01846 per unit on 67,333.604 units, on ex-date on 1 December 2025	1,243	1,446
<b>Classic CAD (Hedged) - Distribution</b>		
- CADo.02204 per unit on 1,324,003.080 units, on ex-date on 2 January 2025	29,181	20,233
- CADo.02209 per unit on 1,318,014.129 units, on ex-date on 3 February 2025	29,115	19,978
- CADo.02227 per unit on 1,293,924.011 units, on ex-date on 3 March 2025	28,816	20,009
- CADo.02055 per unit on 1,101,532.834 units, on ex-date on 1 April 2025	22,637	15,799
- CADo.01880 per unit on 1,094,468.974 units, on ex-date on 2 May 2025	20,576	14,945
- CADo.01933 per unit on 1,108,722.900 units, on ex-date on 2 June 2025	21,432	15,644
- CADo.02014 per unit on 1,059,723.495 units, on ex-date on 2 July 2025	21,343	15,650
- CADo.02002 per unit on 995,571.654 units, on ex-date on 1 August 2025	19,931	14,454
- CADo.02035 per unit on 990,425.234 units, on ex-date on 1 September 2025	20,155	14,659
- CADo.02064 per unit on 972,848.009 units, on ex-date on 2 October 2025	20,080	14,370
- CADo.02040 per unit on 969,680.007 units, on ex-date on 3 November 2025	19,781	14,061
- CADo.01976 per unit on 970,604.314 units, on ex-date on 1 December 2025	19,179	13,733
		1,924,076
		1,924,076

The distributions are recorded as finance costs in the Sub-Fund's statement of comprehensive income.

During the year ended 31 December 2025, there was no distribution made to unitholders of Classic M RMB (Hedged) - Distribution and Classic M RMB - Distribution.

## AMUNDI HK PORTFOLIOS

### NOTES TO THE FINANCIAL STATEMENTS

#### 17 Distributions (Continued)

##### Amundi HK - Defensive Balanced Fund (Continued)

	2024	
	Class currency	US\$
<b>Classic USD Distribution</b>		
- US\$0.03157 per unit on 2,266,902.440 units, on ex-date on 2 January 2024	71,566	71,566
- US\$0.03113 per unit on 1,938,063.700 units, on ex-date on 1 February 2024	60,332	60,332
- US\$0.03129 per unit on 1,895,543.750 units, on ex-date on 1 March 2024	59,311	59,311
- US\$0.03145 per unit on 1,882,692.990 units, on ex-date on 2 April 2024	59,211	59,211
- US\$0.03080 per unit on 1,826,836.840 units, on ex-date on 2 May 2024	56,266	56,266
- US\$0.03137 per unit on 2,048,523.790 units, on ex-date on 3 June 2024	64,262	64,262
- US\$0.03125 per unit on 2,010,273.220 units, on ex-date on 2 July 2024	62,821	62,821
- US\$0.03121 per unit on 1,972,141.780 units, on ex-date on 1 August 2024	61,551	61,550
- US\$0.03214 per unit on 1,843,091.060 units, on ex-date on 2 September 2024	59,237	59,237
- US\$0.03243 per unit on 1,879,014.780 units, on ex-date on 2 October 2024	60,936	60,936
- US\$0.03174 per unit on 1,918,305.680 units, on ex-date on 1 November 2024	60,887	60,887
- US\$0.03133 per unit on 1,735,736.780 units, on ex-date on 2 December 2024	54,381	54,381
<b>Classic RMB - Distribution</b>		
- CNHo.03752 per unit on 45,561.780 units, on ex-date on 2 January 2024	1,709	239
- CNHo.03720 per unit on 45,561.780 units, on ex-date on 1 February 2024	1,695	236
- CNHo.03752 per unit on 45,561.780 units, on ex-date on 1 March 2024	1,709	237
- CNHo.03809 per unit on 45,561.780 units, on ex-date on 2 April 2024	1,735	239
- CNHo.03728 per unit on 45,561.780 units, on ex-date on 2 May 2024	1,699	235
- CNHo.03789 per unit on 52,631.090 units, on ex-date on 3 June 2024	1,994	275
- CNHo.03785 per unit on 52,631.090 units, on ex-date on 2 July 2024	1,992	273
- CNHo.03756 per unit on 52,631.090 units, on ex-date on 1 August 2024	1,977	273
- CNHo.03805 per unit on 52,631.090 units, on ex-date on 2 September 2024	2,003	281
- CNHo.03785 per unit on 52,631.090 units, on ex-date on 2 October 2024	1,992	283
- CNHo.03764 per unit on 34,992.020 units, on ex-date on 1 November 2024	1,317	185
- CNHo.03781 per unit on 34,992.020 units, on ex-date on 2 December 2024	1,323	181
<b>Classic RMB (Hedged) - Distribution</b>		
- CNHo.01353 per unit on 6,583,967.810 units, on ex-date on 2 January 2024	89,081	12,456
- CNHo.01187 per unit on 5,867,455.360 units, on ex-date on 1 February 2024	69,647	9,684
- CNHo.01628 per unit on 5,783,525.200 units, on ex-date on 1 March 2024	94,156	13,058
- CNHo.01583 per unit on 5,717,920.560 units, on ex-date on 2 April 2024	90,515	12,474
- CNHo.02046 per unit on 5,502,619.800 units, on ex-date on 2 May 2024	112,584	15,570
- CNHo.01638 per unit on 5,485,078.150 units, on ex-date on 3 June 2024	89,846	12,382
- CNHo.01229 per unit on 5,428,100.200 units, on ex-date on 2 July 2024	66,711	9,131
- CNHo.01454 per unit on 5,188,208.480 units, on ex-date on 1 August 2024	75,437	10,403
- CNHo.01070 per unit on 5,124,777.100 units, on ex-date on 2 September 2024	54,835	7,705
- CNHo.00569 per unit on 4,891,518.590 units, on ex-date on 2 October 2024	27,833	3,957
- CNHo.01148 per unit on 4,828,581.890 units, on ex-date on 1 November 2024	55,432	7,771
- CNHo.01856 per unit on 4,863,256.460 units, on ex-date on 2 December 2024	90,262	12,375

## AMUNDI HK PORTFOLIOS

### NOTES TO THE FINANCIAL STATEMENTS

#### 17 Distributions (Continued)

##### Amundi HK - Defensive Balanced Fund (Continued)

	2024	
	Class currency	US\$
<b>Classic AUD (Hedged) - Distribution</b>		
- AUDo.02315 per unit on 1,149,215.570 units, on ex-date on 2 January 2024	26,604	18,007
- AUDo.02291 per unit on 1,070,293.660 units, on ex-date on 1 February 2024	24,520	16,051
- AUDo.02394 per unit on 1,083,650.800 units, on ex-date on 1 March 2024	25,943	16,948
- AUDo.02392 per unit on 1,050,566.260 units, on ex-date on 2 April 2024	25,130	16,371
- AUDo.02359 per unit on 1,048,996.690 units, on ex-date on 2 May 2024	24,746	16,175
- AUDo.02380 per unit on 1,042,569.230 units, on ex-date on 3 June 2024	24,813	16,570
- AUDo.02403 per unit on 1,029,861.140 units, on ex-date on 2 July 2024	24,748	16,490
- AUDo.02463 per unit on 1,003,679.350 units, on ex-date on 1 August 2024	24,721	16,138
- AUDo.02516 per unit on 930,754.950 units, on ex-date on 2 September 2024	23,418	15,905
- AUDo.02661 per unit on 975,497.450 units, on ex-date on 2 October 2024	25,958	17,860
- AUDo.02789 per unit on 894,059.430 units, on ex-date on 1 November 2024	24,935	16,416
- AUDo.02857 per unit on 901,564.180 units, on ex-date on 2 December 2024	25,758	16,607
<b>Classic HKD - Distribution</b>		
- HKDo.03288 per unit on 16,529,815.230 units, on ex-date on 2 January 2024	543,500	69,540
- HKDo.03243 per unit on 16,285,237.390 units, on ex-date on 1 February 2024	528,130	67,542
- HKDo.03263 per unit on 15,660,849.140 units, on ex-date on 1 March 2024	511,014	65,272
- HKDo.03284 per unit on 15,181,270.710 units, on ex-date on 2 April 2024	498,553	63,684
- HKDo.03214 per unit on 13,720,065.910 units, on ex-date on 2 May 2024	440,963	56,412
- HKDo.03267 per unit on 12,731,484.150 units, on ex-date on 3 June 2024	415,938	53,187
- HKDo.03251 per unit on 12,579,823.630 units, on ex-date on 2 July 2024	408,970	52,338
- HKDo.03251 per unit on 11,780,800.090 units, on ex-date on 1 August 2024	382,994	49,006
- HKDo.03341 per unit on 11,493,748.290 units, on ex-date on 2 September 2024	384,006	49,251
- HKDo.03365 per unit on 11,212,834.150 units, on ex-date on 2 October 2024	377,312	48,603
- HKDo.03288 per unit on 12,824,782.570 units, on ex-date on 1 November 2024	421,679	54,226
- HKDo.03251 per unit on 12,798,007.380 units, on ex-date on 2 December 2024	416,063	53,468
<b>Classic NZD (Hedged) - Distribution</b>		
- NZDo.02993 per unit on 837,152.480 units, on ex-date on 2 January 2024	25,056	15,689
- NZDo.02981 per unit on 746,195.950 units, on ex-date on 1 February 2024	22,244	13,612
- NZDo.03066 per unit on 762,353.370 units, on ex-date on 1 March 2024	23,374	14,278
- NZDo.03064 per unit on 702,145.670 units, on ex-date on 2 April 2024	21,514	12,828
- NZDo.03005 per unit on 604,123.590 units, on ex-date on 2 May 2024	18,154	10,763
- NZDo.03073 per unit on 604,123.590 units, on ex-date on 3 June 2024	18,565	11,467
- NZDo.03055 per unit on 582,486.690 units, on ex-date on 2 July 2024	17,795	10,804
- NZDo.03058 per unit on 578,674.380 units, on ex-date on 1 August 2024	17,696	10,548
- NZDo.03098 per unit on 506,564.210 units, on ex-date on 2 September 2024	15,693	9,779
- NZDo.03133 per unit on 505,265.430 units, on ex-date on 2 October 2024	15,830	9,913
- NZDo.02999 per unit on 505,265.430 units, on ex-date on 1 November 2024	15,153	9,061
- NZDo.02841 per unit on 593,225.620 units, on ex-date on 2 December 2024	16,854	9,892

## AMUNDI HK PORTFOLIOS

### NOTES TO THE FINANCIAL STATEMENTS

#### 17 Distributions (Continued)

##### Amundi HK - Defensive Balanced Fund (Continued)

	2024 Class currency	US\$
<b>Classic GBP (Hedged) - Distribution</b>		
- GBPO.01295 per unit on 929,523.460 units, on ex-date on 2 January 2024	12,037	34,852
- GBPO.02968 per unit on 909,193.300 units, on ex-date on 1 February 2024	26,985	34,226
- GBPO.03010 per unit on 849,760.760 units, on ex-date on 1 March 2024	25,578	32,365
- GBPO.03026 per unit on 835,902.070 units, on ex-date on 2 April 2024	25,294	31,789
- GBPO.02971 per unit on 809,005.560 units, on ex-date on 2 May 2024	24,036	30,010
- GBPO.03032 per unit on 856,418.880 units, on ex-date on 3 June 2024	25,967	33,168
- GBPO.03013 per unit on 851,011.340 units, on ex-date on 2 July 2024	25,641	32,504
- GBPO.02977 per unit on 851,023.680 units, on ex-date on 1 August 2024	25,335	32,410
- GBPO.02976 per unit on 758,442.250 units, on ex-date on 2 September 2024	22,571	29,687
- GBPO.03114 per unit on 745,367.430 units, on ex-date on 2 October 2024	23,211	30,753
- GBPO.03216 per unit on 719,179.200 units, on ex-date on 1 November 2024	23,129	29,971
- GBPO.03190 per unit on 712,514.630 units, on ex-date on 2 December 2024	22,729	28,704
<b>Classic EUR (Hedged) - Distribution</b>		
- EURO.02049 per unit on 63,331.290 units, on ex-date on 2 January 2024	1,298	1,420
- EURO.02085 per unit on 63,331.290 units, on ex-date on 1 February 2024	1,320	1,430
- EURO.02218 per unit on 43,281.840 units, on ex-date on 1 March 2024	960	1,040
- EURO.02177 per unit on 40,882.580 units, on ex-date on 2 April 2024	890	958
- EURO.02104 per unit on 38,611.530 units, on ex-date on 2 May 2024	812	868
- EURO.02136 per unit on 38,611.530 units, on ex-date on 3 June 2024	825	896
- EURO.02043 per unit on 38,611.530 units, on ex-date on 2 July 2024	789	847
- EURO.02013 per unit on 38,611.530 units, on ex-date on 1 August 2024	777	839
- EURO.02053 per unit on 38,611.530 units, on ex-date on 2 September 2024	793	877
- EURO.02126 per unit on 36,258.420 units, on ex-date on 2 October 2024	771	851
- EURO.02133 per unit on 29,564.540 units, on ex-date on 1 November 2024	631	684
- EURO.02168 per unit on 56,331.770 units, on ex-date on 2 December 2024	1,221	1,279
<b>Classic CAD (Hedged) - Distribution</b>		
- CADo.02821 per unit on 1,980,546.210 units, on ex-date on 2 January 2024	55,871	41,963
- CADo.02791 per unit on 1,804,799.020 units, on ex-date on 1 February 2024	50,372	37,553
- CADo.02844 per unit on 1,770,168.500 units, on ex-date on 1 March 2024	50,344	37,147
- CADo.02821 per unit on 1,765,313.200 units, on ex-date on 2 April 2024	49,799	36,678
- CADo.02737 per unit on 1,676,863.770 units, on ex-date on 2 May 2024	45,896	33,480
- CADo.02761 per unit on 1,680,672.990 units, on ex-date on 3 June 2024	46,403	34,041
- CADo.02664 per unit on 1,577,988.250 units, on ex-date on 2 July 2024	42,038	30,697
- CADo.02551 per unit on 1,550,345.560 units, on ex-date on 1 August 2024	39,549	28,580
- CADo.02499 per unit on 1,442,853.620 units, on ex-date on 2 September 2024	36,057	26,720
- CADo.02586 per unit on 1,440,878.700 units, on ex-date on 2 October 2024	37,261	27,635
- CADo.02521 per unit on 1,395,494.410 units, on ex-date on 1 November 2024	35,180	25,263
- CADo.02410 per unit on 1,385,671.720 units, on ex-date on 2 December 2024	33,395	23,715
		2,657,264

The distributions are recorded as finance costs in the Sub-Fund's statement of comprehensive income.

## AMUNDI HK PORTFOLIOS

### NOTES TO THE FINANCIAL STATEMENTS

#### 17 Distributions (Continued)

##### Amundi HK - Balanced Fund

	2025 US\$	2024 US\$
Undistributed income brought forward	-	-
Net income after tax but before distributions	61,429,296	27,049,370
Amount available for distribution to unitholders	61,429,296	27,049,370
Interim distributions to unitholders	(12,743,296)	(17,340,037)
Undistributed income transferred to net assets attributable to unitholders for the year	(48,686,000)	(9,709,333)
Undistributed income carried forward	-	-

#### Distribution History

During the years ended 31 December 2025 and 2024 for Amundi HK - Balanced Fund, the following distributions were made:

	2025 Class currency	US\$
<b>Classic USD - Distribution</b>		
- US\$0.03285 per unit on 12,841,227.740 units, on ex-date on 2 January 2025	421,834	421,834
- US\$0.03307 per unit on 12,533,000.648 units, on ex-date on 3 February 2025	414,466	414,466
- US\$0.03377 per unit on 11,575,440.979 units, on ex-date on 3 March 2025	390,903	390,903
- US\$0.03340 per unit on 11,228,850.731 units, on ex-date on 1 April 2025	375,044	375,044
- US\$0.03245 per unit on 10,905,655.362 units, on ex-date on 2 May 2025	353,888	353,888
- US\$0.03355 per unit on 10,791,144.814 units, on ex-date on 2 June 2025	362,043	362,043
- US\$0.03436 per unit on 10,099,653.878 units, on ex-date on 2 July 2025	347,024	347,024
- US\$0.03513 per unit on 9,680,429.179 units, on ex-date on 1 August 2025	340,073	340,073
- US\$0.03531 per unit on 9,364,384.895 units, on ex-date on 1 September 2025	330,656	330,656
- US\$0.03587 per unit on 9,072,077.572 units, on ex-date on 2 October 2025	325,415	325,415
- US\$0.03660 per unit on 8,652,338.633 units, on ex-date on 3 November 2025	316,676	316,676
- US\$0.03590 per unit on 8,238,146.697 units, on ex-date on 1 December 2025	295,749	295,749

## AMUNDI HK PORTFOLIOS

### NOTES TO THE FINANCIAL STATEMENTS

#### 17 Distributions (Continued)

##### Amundi HK - Balanced Fund (Continued)

	2025	
	Class	US\$
	currency	
<b>Classic RMB - Distribution</b>		
- CNHo.04351 per unit on 392,244.100 units, on ex-date on 2 January 2025	17,067	2,326
- CNHo.04366 per unit on 392,244.098 units, on ex-date on 3 February 2025	17,125	2,337
- CNHo.04439 per unit on 419,827.268 units, on ex-date on 3 March 2025	18,636	2,554
- CNHo.04399 per unit on 421,488.922 units, on ex-date on 1 April 2025	18,541	2,546
- CNHo.04285 per unit on 421,488.922 units, on ex-date on 2 May 2025	18,061	2,504
- CNHo.04366 per unit on 420,499.271 units, on ex-date on 2 June 2025	18,359	2,547
- CNHo.04465 per unit on 423,790.879 units, on ex-date on 2 July 2025	18,922	2,641
- CNHo.04560 per unit on 535,841.377 units, on ex-date on 1 August 2025	24,434	3,396
- CNHo.04579 per unit on 549,489.282 units, on ex-date on 1 September 2025	25,161	3,527
- CNHo.04641 per unit on 522,928.098 units, on ex-date on 2 October 2025	24,269	3,401
- CNHo.04729 per unit on 535,241.686 units, on ex-date on 3 November 2025	25,312	3,551
- CNHo.04623 per unit on 611,981.389 units, on ex-date on 1 December 2025	28,292	4,002
<b>Classic RMB (Hedged) - Distribution</b>		
- CNHo.02089 per unit on 29,513,015.370 units, on ex-date on 2 January 2025	616,527	84,012
- CNHo.02297 per unit on 29,219,732.562 units, on ex-date on 3 February 2025	671,177	91,582
- CNHo.01986 per unit on 28,434,068.145 units, on ex-date on 3 March 2025	564,701	77,385
- CNHo.01410 per unit on 27,833,819.970 units, on ex-date on 1 April 2025	392,457	53,899
- CNHo.01393 per unit on 27,352,819.816 units, on ex-date on 2 May 2025	381,025	52,829
- CNHo.01191 per unit on 26,580,098.253 units, on ex-date on 2 June 2025	316,569	43,913
- CNHo.01150 per unit on 26,141,545.209 units, on ex-date on 2 July 2025	300,628	41,958
- CNHo.01242 per unit on 24,972,494.709 units, on ex-date on 1 August 2025	310,158	43,112
- CNHo.01156 per unit on 23,975,587.762 units, on ex-date on 1 September 2025	277,158	38,848
- CNHo.01226 per unit on 23,480,156.622 units, on ex-date on 2 October 2025	287,867	40,343
- CNHo.01537 per unit on 22,263,942.459 units, on ex-date on 3 November 2025	342,197	48,007
- CNHo.01602 per unit on 21,857,168.256 units, on ex-date on 1 December 2025	350,152	49,526
<b>Classic AUD (Hedged) Distribution</b>		
- AUDo.02921 per unit on 5,372,925.010 units, on ex-date on 2 January 2025	156,943	97,470
- AUDo.03063 per unit on 5,035,010.920 units, on ex-date on 3 February 2025	154,222	95,541
- AUDo.03031 per unit on 4,782,725.513 units, on ex-date on 3 March 2025	144,964	90,479
- AUDo.02896 per unit on 4,575,448.156 units, on ex-date on 1 April 2025	132,505	83,140
- AUDo.02774 per unit on 4,535,101.971 units, on ex-date on 2 May 2025	125,804	81,364
- AUDo.02776 per unit on 4,530,833.320 units, on ex-date on 2 June 2025	125,776	81,735
- AUDo.02780 per unit on 4,410,278.914 units, on ex-date on 2 July 2025	122,606	80,472
- AUDo.02809 per unit on 4,182,366.137 units, on ex-date on 1 August 2025	117,483	75,911
- AUDo.02726 per unit on 4,107,754.289 units, on ex-date on 1 September 2025	111,977	73,429
- AUDo.02825 per unit on 3,987,645.773 units, on ex-date on 2 October 2025	112,651	74,198
- AUDo.02969 per unit on 3,967,819.622 units, on ex-date on 3 November 2025	117,805	76,891
- AUDo.03009 per unit on 3,958,416.769 units, on ex-date on 1 December 2025	119,109	78,070

## AMUNDI HK PORTFOLIOS

### NOTES TO THE FINANCIAL STATEMENTS

#### 17 Distributions (Continued)

##### Amundi HK - Balanced Fund (Continued)

	2025	
	Class	US\$
	currency	
<b>Classic HKD - Distribution</b>		
- HKDo.03362 per unit on 112,722,597.660 units, on ex-date on 2 January 2025	3,789,734	487,285
- HKDo.03396 per unit on 110,390,661.617 units, on ex-date on 3 February 2025	3,748,867	481,087
- HKDo.03458 per unit on 107,756,162.453 units, on ex-date on 3 March 2025	3,726,208	479,156
- HKDo.03421 per unit on 105,964,979.384 units, on ex-date on 1 April 2025	3,625,062	465,868
- HKDo.03315 per unit on 102,713,606.615 units, on ex-date on 2 May 2025	3,404,956	439,346
- HKDo.03462 per unit on 98,637,586.089 units, on ex-date on 2 June 2025	3,414,833	435,332
- HKDo.03554 per unit on 94,599,439.236 units, on ex-date on 2 July 2025	3,362,064	428,294
- HKDo.03631 per unit on 92,227,766.197 units, on ex-date on 1 August 2025	3,348,790	426,597
- HKDo.03634 per unit on 87,542,168.803 units, on ex-date on 1 September 2025	3,181,282	408,053
- HKDo.03678 per unit on 84,597,475.146 units, on ex-date on 2 October 2025	3,111,495	399,807
- HKDo.03748 per unit on 82,132,292.921 units, on ex-date on 3 November 2025	3,078,318	396,053
- HKDo.03682 per unit on 80,879,090.723 units, on ex-date on 1 December 2025	2,977,968	382,369
<b>Classic NZD (Hedged) - Distribution</b>		
- NZDo.03181 per unit on 2,178,261.060 units, on ex-date on 2 January 2025	69,290	38,820
- NZDo.03340 per unit on 1,888,839.036 units, on ex-date on 3 February 2025	63,087	35,351
- NZDo.03236 per unit on 1,931,195.919 units, on ex-date on 3 March 2025	62,494	35,168
- NZDo.02964 per unit on 1,905,998.072 units, on ex-date on 1 April 2025	56,494	32,210
- NZDo.02700 per unit on 1,895,477.806 units, on ex-date on 2 May 2025	51,178	30,563
- NZDo.02644 per unit on 1,869,390.871 units, on ex-date on 2 June 2025	49,427	29,834
- NZDo.02593 per unit on 1,857,235.035 units, on ex-date on 2 July 2025	48,158	29,225
- NZDo.02667 per unit on 1,840,178.421 units, on ex-date on 1 August 2025	49,078	28,970
- NZDo.02602 per unit on 1,824,227.298 units, on ex-date on 1 September 2025	47,466	28,027
- NZDo.02615 per unit on 1,770,044.032 units, on ex-date on 2 October 2025	46,287	26,886
- NZDo.02571 per unit on 1,809,893.040 units, on ex-date on 3 November 2025	46,532	26,530
- NZDo.02384 per unit on 1,778,777.111 units, on ex-date on 1 December 2025	42,406	24,347
<b>Classic GBP (Hedged) - Distribution</b>		
- GBPo.03602 per unit on 1,878,915.000 units, on ex-date on 2 January 2025	67,679	83,755
- GBPo.03707 per unit on 1,908,799.719 units, on ex-date on 3 February 2025	70,759	87,816
- GBPo.03654 per unit on 1,858,863.031 units, on ex-date on 3 March 2025	67,923	86,265
- GBPo.03585 per unit on 1,834,712.730 units, on ex-date on 1 April 2025	65,774	85,007
- GBPo.03398 per unit on 1,746,309.235 units, on ex-date on 2 May 2025	79,052	79,052
- GBPo.03395 per unit on 1,664,779.451 units, on ex-date on 2 June 2025	56,519	76,603
- GBPo.03454 per unit on 1,617,289.600 units, on ex-date on 2 July 2025	55,861	75,935
- GBPo.03475 per unit on 1,578,591.598 units, on ex-date on 1 August 2025	54,856	72,750
- GBPo.03369 per unit on 1,564,776.406 units, on ex-date on 1 September 2025	52,717	71,429
- GBPo.03501 per unit on 1,546,606.084 units, on ex-date on 2 October 2025	54,147	72,670
- GBPo.03717 per unit on 1,461,258.992 units, on ex-date on 3 November 2025	79,052	71,405
- GBPo.03759 per unit on 1,452,944.066 units, on ex-date on 1 December 2025	54,616	72,380

## AMUNDI HK PORTFOLIOS

### NOTES TO THE FINANCIAL STATEMENTS

#### 17 Distributions (Continued)

##### Amundi HK - Balanced Fund (Continued)

	2025	
	Class	US\$
	currency	
<b>Classic EUR (Hedged) - Distribution</b>		
- EURO.02354 per unit on 393,741.170 units, on ex-date on 2 January 2025	9,269	9,524
- EURO.02403 per unit on 393,741.170 units, on ex-date on 3 February 2025	9,462	9,759
- EURO.02437 per unit on 377,145.489 units, on ex-date on 3 March 2025	9,191	9,637
- EURO.02123 per unit on 377,291.827 units, on ex-date on 1 April 2025	8,010	8,659
- EURO.01893 per unit on 371,940.840 units, on ex-date on 2 May 2025	7,041	8,005
- EURO.01785 per unit on 378,518.021 units, on ex-date on 2 June 2025	6,757	7,726
- EURO.01679 per unit on 362,527.827 units, on ex-date on 2 July 2025	6,087	7,163
- EURO.01716 per unit on 335,945.545 units, on ex-date on 1 August 2025	5,765	6,661
- EURO.01672 per unit on 338,860.247 units, on ex-date on 1 September 2025	5,666	6,635
- EURO.01792 per unit on 338,860.247 units, on ex-date on 2 October 2025	6,072	7,113
- EURO.02075 per unit on 338,860.247 units, on ex-date on 3 November 2025	7,031	8,103
- EURO.02145 per unit on 334,460.247 units, on ex-date on 1 December 2025	7,174	8,344
<b>Classic CAD (Hedged) - Distribution</b>		
- CADo.02504 per unit on 851,032.680 units, on ex-date on 2 January 2025	21,310	14,775
- CADo.02528 per unit on 834,631.972 units, on ex-date on 3 February 2025	21,100	14,478
- CADo.02570 per unit on 826,127.781 units, on ex-date on 3 March 2025	21,231	14,743
- CADo.02320 per unit on 806,254.016 units, on ex-date on 1 April 2025	18,705	13,055
- CADo.02046 per unit on 786,954.380 units, on ex-date on 2 May 2025	16,101	11,695
- CADo.02161 per unit on 780,621.059 units, on ex-date on 2 June 2025	16,869	12,313
- CADo.02282 per unit on 737,097.678 units, on ex-date on 2 July 2025	16,821	12,334
- CADo.02300 per unit on 721,770.012 units, on ex-date on 1 August 2025	16,601	12,039
- CADo.02347 per unit on 722,956.309 units, on ex-date on 1 September 2025	16,968	12,341
- CADo.02396 per unit on 712,808.960 units, on ex-date on 2 October 2025	17,079	12,222
- CADo.02383 per unit on 689,524.284 units, on ex-date on 3 November 2025	16,431	11,680
- CADo.02285 per unit on 661,920.130 units, on ex-date on 1 December 2025	15,125	10,830
		12,743,296
		12,743,296

The distributions are recorded as finance costs in the Sub-Fund's statement of comprehensive income.

During the year ended 31 December 2025, there was no distribution made to unitholders of Classic M RMB (Hedged) - Distribution and Classic M RMB - Distribution.

## AMUNDI HK PORTFOLIOS

### NOTES TO THE FINANCIAL STATEMENTS

#### 17 Distributions (Continued)

##### Amundi HK - Balanced Fund (Continued)

	2024	
	Class currency	US\$
<b>Classic USD - Distribution</b>		
- US\$0.03149 per unit on 18,075,389.250 units, on ex-date on 2 January 2024	569,194	569,194
- US\$0.03131 per unit on 17,441,419.840 units, on ex-date on 1 February 2024	546,091	546,091
- US\$0.03204 per unit on 16,809,803.460 units, on ex-date on 1 March 2024	538,586	538,586
- US\$0.03237 per unit on 16,549,212.920 units, on ex-date on 2 April 2024	535,698	535,698
- US\$0.03197 per unit on 16,330,156.540 units, on ex-date on 2 May 2024	522,075	522,075
- US\$0.03304 per unit on 15,524,419.940 units, on ex-date on 3 June 2024	512,927	512,927
- US\$0.03267 per unit on 15,336,231.250 units, on ex-date on 2 July 2024	501,035	501,035
- US\$0.03245 per unit on 14,643,594.940 units, on ex-date on 1 August 2024	475,185	475,185
- US\$0.03344 per unit on 14,154,243.660 units, on ex-date on 2 September 2024	473,318	473,318
- US\$0.03392 per unit on 13,741,080.440 units, on ex-date on 2 October 2024	466,097	466,097
- US\$0.03377 per unit on 13,735,958.420 units, on ex-date on 1 November 2024	463,863	463,863
- US\$0.03326 per unit on 13,349,666.590 units, on ex-date on 2 December 2024	444,010	444,010
<b>Classic RMB - Distribution</b>		
- CNHo.04083 per unit on 214,035.190 units, on ex-date on 2 January 2024	8,739	1,222
- CNHo.04079 per unit on 181,361.180 units, on ex-date on 1 February 2024	7,398	1,029
- CNHo.04189 per unit on 209,019.390 units, on ex-date on 1 March 2024	8,756	1,214
- CNHo.04270 per unit on 181,361.180 units, on ex-date on 2 April 2024	7,744	1,067
- CNHo.04215 per unit on 181,361.180 units, on ex-date on 2 May 2024	7,644	1,057
- CNHo.04347 per unit on 189,828.580 units, on ex-date on 3 June 2024	8,252	1,137
- CNHo.04314 per unit on 191,530.700 units, on ex-date on 2 July 2024	8,263	1,131
- CNHo.04252 per unit on 185,529.170 units, on ex-date on 1 August 2024	7,889	1,088
- CNHo.04318 per unit on 218,720.660 units, on ex-date on 2 September 2024	9,444	1,327
- CNHo.04314 per unit on 133,372.260 units, on ex-date on 2 October 2024	5,754	818
- CNHo.04366 per unit on 324,717.580 units, on ex-date on 1 November 2024	14,177	1,987
- CNHo.04369 per unit on 350,127.410 units, on ex-date on 2 December 2024	15,297	2,097
<b>Classic RMB (Hedged) - Distribution</b>		
- CNHo.01222 per unit on 42,331,722.180 units, on ex-date on 2 January 2024	517,294	72,333
- CNHo.01044 per unit on 40,576,627.900 units, on ex-date on 1 February 2024	423,620	58,905
- CNHo.01582 per unit on 39,223,626.200 units, on ex-date on 1 March 2024	620,518	86,059
- CNHo.01532 per unit on 38,284,901.480 units, on ex-date on 2 April 2024	586,525	80,829
- CNHo.02106 per unit on 37,556,251.170 units, on ex-date on 2 May 2024	790,935	109,386
- CNHo.01637 per unit on 36,711,237.130 units, on ex-date on 3 June 2024	600,963	82,820
- CNHo.01134 per unit on 35,978,693.140 units, on ex-date on 2 July 2024	407,998	55,842
- CNHo.01396 per unit on 35,001,649.480 units, on ex-date on 1 August 2024	488,623	67,380
- CNHo.00928 per unit on 33,015,830.410 units, on ex-date on 2 September 2024	306,387	43,051
- CNHo.00325 per unit on 32,074,240.210 units, on ex-date on 2 October 2024	104,241	14,819
- CNHo.01050 per unit on 31,208,974.580 units, on ex-date on 1 November 2024	327,694	45,937
- CNHo.01916 per unit on 30,306,854.030 units, on ex-date on 2 December 2024	580,679	79,611

## AMUNDI HK PORTFOLIOS

### NOTES TO THE FINANCIAL STATEMENTS

#### 17 Distributions (Continued)

##### Amundi HK - Balanced Fund (Continued)

	2024	
	Class	US\$
	currency	
<b>Classic AUD (Hedged) Distribution</b>		
- AUDo.02117 per unit on 7,078,942.250 units, on ex-date on 2 January 2024	149,861	101,434
- AUDo.02112 per unit on 6,861,869.920 units, on ex-date on 1 February 2024	144,923	94,866
- AUDo.02260 per unit on 6,687,075.280 units, on ex-date on 1 March 2024	151,128	98,732
- AUDo.02267 per unit on 6,557,151.060 units, on ex-date on 2 April 2024	148,651	96,838
- AUDo.02256 per unit on 6,428,117.320 units, on ex-date on 2 May 2024	145,018	94,791
- AUDo.02308 per unit on 6,254,854.270 units, on ex-date on 3 June 2024	144,362	96,405
- AUDo.02315 per unit on 6,092,364.610 units, on ex-date on 2 July 2024	141,038	93,981
- AUDo.02364 per unit on 6,011,298.510 units, on ex-date on 1 August 2024	142,107	92,767
- AUDo.02419 per unit on 5,891,797.920 units, on ex-date on 2 September 2024	142,523	96,801
- AUDo.02585 per unit on 5,729,245.940 units, on ex-date on 2 October 2024	148,101	101,901
- AUDo.02780 per unit on 5,570,355.270 units, on ex-date on 1 November 2024	154,856	101,949
- AUDo.02852 per unit on 5,527,246.340 units, on ex-date on 2 December 2024	157,637	101,636
<b>Classic HKD - Distribution</b>		
- HKDo.03241 per unit on 173,273,710.670 units, on ex-date on 2 January 2024	5,615,801	718,533
- HKDo.03226 per unit on 164,294,405.330 units, on ex-date on 1 February 2024	5,300,138	677,828
- HKDo.03304 per unit on 152,775,232.890 units, on ex-date on 1 March 2024	5,047,694	644,743
- HKDo.03337 per unit on 147,146,704.550 units, on ex-date on 2 April 2024	4,910,286	627,224
- HKDo.03296 per unit on 144,246,456.380 units, on ex-date on 2 May 2024	4,754,363	608,220
- HKDo.03399 per unit on 139,831,108.130 units, on ex-date on 3 June 2024	4,752,859	607,759
- HKDo.03359 per unit on 137,145,256.010 units, on ex-date on 2 July 2024	4,606,709	589,549
- HKDo.03337 per unit on 131,428,206.050 units, on ex-date on 1 August 2024	4,385,759	561,183
- HKDo.03432 per unit on 127,015,281.380 units, on ex-date on 2 September 2024	4,359,164	559,093
- HKDo.03476 per unit on 117,552,966.030 units, on ex-date on 2 October 2024	4,086,141	526,347
- HKDo.03458 per unit on 116,744,077.760 units, on ex-date on 1 November 2024	4,037,010	519,143
- HKDo.03410 per unit on 115,213,513.880 units, on ex-date on 2 December 2024	3,928,781	504,881
<b>Classic NZD (Hedged) - Distribution</b>		
- NZDo.03251 per unit on 3,060,740.540 units, on ex-date on 2 January 2024	99,505	62,305
- NZDo.03268 per unit on 2,993,729.990 units, on ex-date on 1 February 2024	97,835	59,870
- NZDo.03428 per unit on 2,913,597.600 units, on ex-date on 1 March 2024	99,878	61,011
- NZDo.03442 per unit on 2,924,408.620 units, on ex-date on 2 April 2024	100,658	60,017
- NZDo.03402 per unit on 2,926,344.820 units, on ex-date on 2 May 2024	99,554	59,021
- NZDo.03529 per unit on 2,890,643.110 units, on ex-date on 3 June 2024	102,011	63,012
- NZDo.03486 per unit on 2,869,969.900 units, on ex-date on 2 July 2024	100,047	60,744
- NZDo.03465 per unit on 2,729,008.680 units, on ex-date on 1 August 2024	94,560	56,363
- NZDo.03511 per unit on 2,626,399.110 units, on ex-date on 2 September 2024	92,213	57,462
- NZDo.03566 per unit on 2,547,633.820 units, on ex-date on 2 October 2024	90,849	56,894
- NZDo.03461 per unit on 2,499,046.940 units, on ex-date on 1 November 2024	86,492	51,718
- NZDo.03258 per unit on 2,188,134.850 units, on ex-date on 2 December 2024	71,289	41,843

## AMUNDI HK PORTFOLIOS

### NOTES TO THE FINANCIAL STATEMENTS

#### 17 Distributions (Continued)

##### Amundi HK - Balanced Fund (Continued)

	2024	
	Class currency	US\$
<b>Classic GBP (Hedged) - Distribution</b>		
- GBPO.03091 per unit on 2,410,014.430 units, on ex-date on 2 January 2024	74,494	94,044
- GBPO.03120 per unit on 2,288,712.840 units, on ex-date on 1 February 2024	71,408	90,570
- GBPO.03224 per unit on 2,271,823.980 units, on ex-date on 1 March 2024	73,244	92,679
- GBPO.03257 per unit on 2,179,162.310 units, on ex-date on 2 April 2024	70,975	89,198
- GBPO.03223 per unit on 2,144,917.620 units, on ex-date on 2 May 2024	69,131	86,313
- GBPO.03335 per unit on 2,150,063.060 units, on ex-date on 3 June 2024	71,705	91,592
- GBPO.03293 per unit on 2,112,811.390 units, on ex-date on 2 July 2024	69,575	88,196
- GBPO.03226 per unit on 2,085,078.950 units, on ex-date on 1 August 2024	67,265	86,048
- GBPO.03218 per unit on 2,027,835.590 units, on ex-date on 2 September 2024	65,256	85,828
- GBPO.03403 per unit on 1,998,577.590 units, on ex-date on 2 October 2024	68,012	90,112
- GBPO.03591 per unit on 1,986,065.570 units, on ex-date on 1 November 2024	71,320	92,419
- GBPO.03554 per unit on 1,922,191.220 units, on ex-date on 2 December 2024	68,315	86,271
<b>Classic EUR (Hedged) - Distribution</b>		
- EURO.02191 per unit on 472,395.040 units, on ex-date on 2 January 2024	10,350	11,327
- EURO.02260 per unit on 463,857.920 units, on ex-date on 1 February 2024	10,483	11,352
- EURO.02471 per unit on 451,410.940 units, on ex-date on 1 March 2024	11,154	12,086
- EURO.02428 per unit on 452,172.480 units, on ex-date on 2 April 2024	10,979	11,820
- EURO.02360 per unit on 451,645.480 units, on ex-date on 2 May 2024	10,659	11,393
- EURO.02430 per unit on 451,645.480 units, on ex-date on 3 June 2024	10,975	11,930
- EURO.02292 per unit on 451,645.480 units, on ex-date on 2 July 2024	10,352	11,121
- EURO.02237 per unit on 450,374.100 units, on ex-date on 1 August 2024	10,075	10,873
- EURO.02280 per unit on 450,374.100 units, on ex-date on 2 September 2024	10,269	11,367
- EURO.02386 per unit on 446,377.100 units, on ex-date on 2 October 2024	10,651	11,754
- EURO.02445 per unit on 436,698.260 units, on ex-date on 1 November 2024	10,677	11,584
- EURO.02491 per unit on 436,698.260 units, on ex-date on 2 December 2024	10,878	11,389
<b>Classic CAD (Hedged) - Distribution</b>		
- CADo.03110 per unit on 1,076,444.980 units, on ex-date on 2 January 2024	33,477	25,144
- CADo.03104 per unit on 1,054,559.030 units, on ex-date on 1 February 2024	32,734	24,403
- CADo.03224 per unit on 1,035,439.480 units, on ex-date on 1 March 2024	33,383	24,632
- CADo.03205 per unit on 1,022,362.450 units, on ex-date on 2 April 2024	32,767	24,133
- CADo.03134 per unit on 1,005,560.170 units, on ex-date on 2 May 2024	31,514	22,989
- CADo.03203 per unit on 1,036,521.450 units, on ex-date on 3 June 2024	33,200	24,355
- CADo.03060 per unit on 964,199.180 units, on ex-date on 2 July 2024	29,504	21,545
- CADo.02893 per unit on 952,966.490 units, on ex-date on 1 August 2024	27,569	19,923
- CADo.02816 per unit on 937,093.060 units, on ex-date on 2 September 2024	26,389	19,555
- CADo.02940 per unit on 914,971.610 units, on ex-date on 2 October 2024	26,900	19,950
- CADo.02914 per unit on 875,959.160 units, on ex-date on 1 November 2024	25,525	18,330
- CADo.02767 per unit on 851,032.680 units, on ex-date on 2 December 2024	23,548	16,723
		17,340,037

The distributions are recorded as finance costs in the Sub-Fund's statement of comprehensive income.

## AMUNDI HK PORTFOLIOS

### NOTES TO THE FINANCIAL STATEMENTS

#### 17 Distributions (Continued)

##### Amundi HK - Growth Fund

	2025 US\$	2024 US\$
Undistributed income brought forward	-	-
Net income after tax but before distributions	11,564,857	4,746,044
Amount available for distribution to unitholders	11,564,857	4,746,044
Interim distributions to unitholders	(146,779)	(96,602)
Undistributed income transferred to net assets attributable to unitholders for the year	(11,418,078)	(4,649,442)
Undistributed income carried forward	-	-

#### Distribution History

During the years ended 31 December 2025 and 2024 for Amundi HK - Growth Fund, the following distributions were made:

	2025 Class currency	US\$
<b>Classic USD - Distribution</b>		
- US\$0.02858 per unit on 82,664.900 units, on ex-date on 2 January 2025	2,363	2,363
- US\$0.02894 per unit on 85,497.270 units, on ex-date on 3 February 2025	2,474	2,474
- US\$0.02966 per unit on 85,497.270 units, on ex-date on 3 March 2025	2,536	2,536
- US\$0.02914 per unit on 85,050.942 units, on ex-date on 1 April 2025	2,478	2,478
- US\$0.02796 per unit on 85,901.045 units, on ex-date on 2 May 2025	2,402	2,402
- US\$0.02940 per unit on 85,901.045 units, on ex-date on 2 June 2025	2,526	2,526
- US\$0.03028 per unit on 86,342.142 units, on ex-date on 2 July 2025	2,615	2,615
- US\$0.03123 per unit on 87,408.240 units, on ex-date on 1 August 2025	2,730	2,730
- US\$0.03143 per unit on 87,671.675 units, on ex-date on 1 September 2025	2,756	2,756
- US\$0.03205 per unit on 88,853.593 units, on ex-date on 2 October 2025	2,848	2,848
- US\$0.02885 per unit on 97,470.718 units, on ex-date on 3 November 2025	2,812	2,812
- US\$0.02819 per unit on 120,553.926 units, on ex-date on 1 December 2025	3,399	3,399
<b>Classic RMB (Hedged) - Distribution</b>		
- CNHo.01559 per unit on 1,560,523.700 units, on ex-date on 2 January 2025	24,329	3,315
- CNHo.01751 per unit on 1,560,523.697 units, on ex-date on 3 February 2025	27,325	3,729
- CNHo.01468 per unit on 1,560,523.697 units, on ex-date on 3 March 2025	22,909	3,139
- CNHo.00947 per unit on 1,560,523.697 units, on ex-date on 1 April 2025	14,778	2,030
- CNHo.00929 per unit on 1,560,523.697 units, on ex-date on 2 May 2025	14,497	2,010
- CNHo.00752 per unit on 1,560,523.697 units, on ex-date on 2 June 2025	11,735	1,628
- CNHo.00711 per unit on 1,560,523.697 units, on ex-date on 2 July 2025	11,095	1,549
- CNHo.00794 per unit on 1,559,338.691 units, on ex-date on 1 August 2025	12,381	1,721
- CNHo.00714 per unit on 1,533,178.527 units, on ex-date on 1 September 2025	10,947	1,534
- CNHo.00776 per unit on 1,533,178.527 units, on ex-date on 2 October 2025	11,897	1,667
- CNHo.00698 per unit on 1,533,178.527 units, on ex-date on 3 November 2025	10,702	1,501
- CNHo.00771 per unit on 1,429,636.001 units, on ex-date on 1 December 2025	11,023	1,559

## AMUNDI HK PORTFOLIOS

### NOTES TO THE FINANCIAL STATEMENTS

#### 17 Distributions (Continued)

##### Amundi HK - Growth Fund (Continued)

	2025 Class currency	US\$
<b>Classic M RMB (Hedged) - Distribution</b>		
- CNHo.00421 per unit on 28,740,022.720 units, on ex-date on 2 January 2025	120,996	16,488
- CNHo.00535 per unit on 28,561,229.080 units, on ex-date on 1 April 2025	152,803	20,986
- CNHo.00759 per unit on 24,450,094.740 units, on ex-date on 2 July 2025	185,576	25,900
- CNHo.00801 per unit on 22,681,801.090 units, on ex-date on 9 October 2025	181,681	25,464
<b>Class Classic M RMB - Distribution</b>		
- CNHo.00994 per unit on 14,854.095 units, on ex-date on 2 July 2025	148	20
- CNHo.01047 per unit on 85,679.080 units, on ex-date on 9 October 2025	897	126
<b>Classic HKD - Distribution</b>		
- HKDo.02639 per unit on 895.610 units, on ex-date on 2 January 2025	24	3
- HKDo.02675 per unit on 895.608 units, on ex-date on 3 February 2025	24	3
- HKDo.02737 per unit on 895.608 units, on ex-date on 3 March 2025	25	3
- HKDo.02688 per unit on 895.608 units, on ex-date on 1 April 2025	24	3
- HKDo.02573 per unit on 895.608 units, on ex-date on 2 May 2025	23	3
- HKDo.02734 per unit on 895.608 units, on ex-date on 2 June 2025	25	3
- HKDo.02822 per unit on 895.608 units, on ex-date on 2 July 2025	25	3
- HKDo.02907 per unit on 895.608 units, on ex-date on 1 August 2025	26	3
- HKDo.02910 per unit on 895.608 units, on ex-date on 1 September 2025	26	3
- HKDo.02956 per unit on 895.608 units, on ex-date on 2 October 2025	26	3
- HKDo.02658 per unit on 895.608 units, on ex-date on 3 November 2025	24	3
- HKDo.02604 per unit on 895.608 units, on ex-date on 1 December 2025	23	3
<b>Classic AUD (Hedged) - Distribution</b>		
- AUDo.02419 per unit on 157.190 units, on ex-date on 2 January 2025	4	2
- AUDo.02561 per unit on 157.186 units, on ex-date on 3 February 2025	4	3
- AUDo.02533 per unit on 157.186 units, on ex-date on 3 March 2025	4	3
- AUDo.02393 per unit on 157.186 units, on ex-date on 1 April 2025	4	2
- AUDo.02257 per unit on 157.186 units, on ex-date on 2 May 2025	4	2
- AUDo.02287 per unit on 157.186 units, on ex-date on 2 June 2025	4	2
- AUDo.02295 per unit on 157.186 units, on ex-date on 2 July 2025	4	2
- AUDo.02332 per unit on 157.186 units, on ex-date on 1 August 2025	4	2
- AUDo.02254 per unit on 157.186 units, on ex-date on 1 September 2025	4	2
- AUDo.02350 per unit on 157.186 units, on ex-date on 2 October 2025	4	3
- AUDo.02141 per unit on 157.186 units, on ex-date on 3 November 2025	3	2
- AUDo.02186 per unit on 157.186 units, on ex-date on 1 December 2025	3	2
<b>Classic EUR (Hedged) - Distribution</b>		
- EURO.01487 per unit on 1,348.000 units, on ex-date on 2 January 2025	20	21
- EURO.01531 per unit on 1,347.993 units, on ex-date on 3 February 2025	21	21
- EURO.01554 per unit on 1,347.993 units, on ex-date on 3 March 2025	21	22
- EURO.01307 per unit on 1,347.993 units, on ex-date on 1 April 2025	18	19

## AMUNDI HK PORTFOLIOS

### NOTES TO THE FINANCIAL STATEMENTS

#### 17 Distributions (Continued)

##### Amundi HK - Growth Fund (Continued)

	2025 Class currency	US\$
<b>Classic EUR (Hedged) - Distribution (Continued)</b>		
- EURO.01127 per unit on 1,347.993 units, on ex-date on 2 May 2025	15	17
- EURO.01052 per unit on 1,347.993 units, on ex-date on 2 June 2025	14	16
- EURO.00969 per unit on 1,347.993 units, on ex-date on 2 July 2025	13	15
- EURO.00999 per unit on 1,347.993 units, on ex-date on 1 August 2025	13	16
- EURO.00961 per unit on 1,645.528 units, on ex-date on 1 September 2025	16	19
- EURO.01056 per unit on 1,645.528 units, on ex-date on 2 October 2025	17	20
- EURO.00918 per unit on 1,645.528 units, on ex-date on 3 November 2025	15	17
- EURO.00985 per unit on 5,273.764 units, on ex-date on 1 December 2025	52	60
<b>Classic GBP (Hedged) - Distribution</b>		
- GBPO.02591 per unit on 92.080 units, on ex-date on 2 January 2025	2	3
- GBPO.02685 per unit on 92.080 units, on ex-date on 3 February 2025	2	3
- GBPO.02645 per unit on 92.080 units, on ex-date on 3 March 2025	2	3
- GBPO.02579 per unit on 92.080 units, on ex-date on 1 April 2025	2	3
- GBPO.02402 per unit on 92.080 units, on ex-date on 2 May 2025	2	3
- GBPO.02432 per unit on 92.080 units, on ex-date on 2 June 2025	2	3
- GBPO.02484 per unit on 92.080 units, on ex-date on 2 July 2025	2	3
- GBPO.02515 per unit on 92.080 units, on ex-date on 1 August 2025	2	3
- GBPO.02430 per unit on 92.080 units, on ex-date on 1 September 2025	2	3
- GBPO.02544 per unit on 92.080 units, on ex-date on 2 October 2025	2	3
- GBPO.02381 per unit on 92.080 units, on ex-date on 3 November 2025	2	3
- GBPO.02425 per unit on 3,563.992 units, on ex-date on 1 December 2025	86	115
		<hr/>
		146,779
		<hr/> <hr/>

The distributions are recorded as finance costs in the Sub-Fund's statement of comprehensive income.

During the year ended 31 December 2025, there was no distribution made to unitholders of Classic M RMB - Distribution.

## AMUNDI HK PORTFOLIOS

### NOTES TO THE FINANCIAL STATEMENTS

#### 17 Distributions (Continued)

##### Amundi HK - Growth Fund (Continued)

	2024	
	Class	US\$
	currency	
<b>Classic USD - Distribution</b>		
- US\$0.02675 per unit on 82,901.860 units, on ex-date on 2 January 2024	2,218	2,218
- US\$0.02671 per unit on 76,428.730 units, on ex-date on 1 February 2024	2,041	2,041
- US\$0.02756 per unit on 69,009.990 units, on ex-date on 1 March 2024	1,902	1,902
- US\$0.02792 per unit on 69,009.990 units, on ex-date on 2 April 2024	1,927	1,927
- US\$0.02763 per unit on 67,800.980 units, on ex-date on 2 May 2024	1,873	1,873
- US\$0.02878 per unit on 67,800.980 units, on ex-date on 3 June 2024	1,951	1,951
- US\$0.02832 per unit on 67,975.400 units, on ex-date on 2 July 2024	1,925	1,925
- US\$0.02802 per unit on 67,975.400 units, on ex-date on 1 August 2024	1,905	1,905
- US\$0.02891 per unit on 67,975.400 units, on ex-date on 2 September 2024	1,965	1,965
- US\$0.02937 per unit on 67,975.400 units, on ex-date on 2 October 2024	1,996	1,996
- US\$0.02940 per unit on 83,004.550 units, on ex-date on 1 November 2024	2,440	2,440
- US\$0.02891 per unit on 83,552.650 units, on ex-date on 2 December 2024	2,416	2,416
<b>Classic RMB (Hedged) - Distribution</b>		
- CNHo.00772 per unit on 1,703,877.930 units, on ex-date on 2 January 2024	13,154	1,839
- CNHo.00623 per unit on 1,640,777.720 units, on ex-date on 1 February 2024	10,222	1,421
- CNHo.01097 per unit on 1,640,777.720 units, on ex-date on 1 March 2024	17,999	2,496
- CNHo.01053 per unit on 1,640,777.720 units, on ex-date on 2 April 2024	17,277	2,381
- CNHo.01572 per unit on 1,640,777.720 units, on ex-date on 2 May 2024	25,793	3,567
- CNHo.01149 per unit on 1,640,777.720 units, on ex-date on 3 June 2024	18,853	2,598
- CNHo.00701 per unit on 1,640,777.720 units, on ex-date on 2 July 2024	11,502	1,574
- CNHo.00932 per unit on 1,640,777.720 units, on ex-date on 1 August 2024	15,292	2,109
- CNHo.00507 per unit on 1,640,777.720 units, on ex-date on 2 September 2024	8,319	1,169
- CNHo.00617 per unit on 1,641,962.730 units, on ex-date on 1 November 2024	10,131	1,420
- CNHo.01398 per unit on 1,560,523.700 units, on ex-date on 2 December 2024	21,816	2,991
<b>Classic M RMB (Hedged) - Distribution</b>		
- CNHo.00402 per unit on 24,158,935.330 units, on ex-date on 2 January 2024	97,119	13,580
- CNHo.00387 per unit on 23,362,808.660 units, on ex-date on 2 April 2024	90,414	12,460
- CNHo.00371 per unit on 27,213,501.460 units, on ex-date on 2 July 2024	100,962	13,818
- CNHo.00214 per unit on 27,950,149.550 units, on ex-date on 2 October 2024	59,813	8,475
<b>Classic HKD - Distribution</b>		
- HKDo.02485 per unit on 895.610 units, on ex-date on 2 January 2024	22	3
- HKDo.02485 per unit on 895.610 units, on ex-date on 1 February 2024	22	3
- HKDo.02563 per unit on 895.610 units, on ex-date on 1 March 2024	23	3
- HKDo.02596 per unit on 895.610 units, on ex-date on 2 April 2024	23	3
- HKDo.02573 per unit on 895.610 units, on ex-date on 2 May 2024	23	3
- HKDo.02668 per unit on 895.610 units, on ex-date on 3 June 2024	24	3
- HKDo.02629 per unit on 895.610 units, on ex-date on 2 July 2024	24	3
- HKDo.02596 per unit on 895.610 units, on ex-date on 1 August 2024	23	3
- HKDo.02675 per unit on 895.610 units, on ex-date on 2 September 2024	24	3
- HKDo.02714 per unit on 895.610 units, on ex-date on 2 October 2024	24	3
- HKDo.02714 per unit on 895.610 units, on ex-date on 1 November 2024	24	3
- HKDo.02671 per unit on 895.610 units, on ex-date on 2 December 2024	24	3

## AMUNDI HK PORTFOLIOS

### NOTES TO THE FINANCIAL STATEMENTS

#### 17 Distributions (Continued)

##### Amundi HK - Growth Fund (Continued)

	2024	
	Class	US\$
	currency	
<b>Classic AUD (Hedged) - Distribution</b>		
- AUD0.01643 per unit on 157.190 units, on ex-date on 2 January 2024	3	2
- AUD0.01648 per unit on 157.190 units, on ex-date on 1 February 2024	3	2
- AUD0.01791 per unit on 157.190 units, on ex-date on 1 March 2024	3	2
- AUD0.01797 per unit on 157.190 units, on ex-date on 2 April 2024	3	2
- AUD0.01796 per unit on 157.190 units, on ex-date on 2 May 2024	3	2
- AUD0.01846 per unit on 157.190 units, on ex-date on 3 June 2024	3	2
- AUD0.01851 per unit on 157.190 units, on ex-date on 2 July 2024	3	2
- AUD0.01890 per unit on 157.190 units, on ex-date on 1 August 2024	3	2
- AUD0.01931 per unit on 157.190 units, on ex-date on 2 September 2024	3	2
- AUD0.02086 per unit on 157.190 units, on ex-date on 2 October 2024	3	2
- AUD0.02280 per unit on 157.190 units, on ex-date on 1 November 2024	4	2
- AUD0.02349 per unit on 157.190 units, on ex-date on 2 December 2024	4	2
<b>Classic EUR (Hedged) - Distribution</b>		
- EURO.01343 per unit on 106.530 units, on ex-date on 2 January 2024	2	2
- EURO.01403 per unit on 106.530 units, on ex-date on 1 February 2024	2	2
- EURO.01566 per unit on 106.530 units, on ex-date on 1 March 2024	2	2
- EURO.01534 per unit on 106.530 units, on ex-date on 2 April 2024	2	2
- EURO.01490 per unit on 106.530 units, on ex-date on 2 May 2024	2	2
- EURO.01542 per unit on 106.530 units, on ex-date on 3 June 2024	2	2
- EURO.01435 per unit on 106.530 units, on ex-date on 2 July 2024	2	2
- EURO.01389 per unit on 106.530 units, on ex-date on 1 August 2024	2	2
- EURO.01417 per unit on 106.530 units, on ex-date on 2 September 2024	2	2
- EURO.01494 per unit on 106.530 units, on ex-date on 2 October 2024	2	2
- EURO.01549 per unit on 726.880 units, on ex-date on 1 November 2024	12	11
- EURO.01586 per unit on 1,348.000 units, on ex-date on 2 December 2024	22	21
<b>Classic GBP (Hedged) - Distribution</b>		
- GBPO.02144 per unit on 92.080 units, on ex-date on 2 January 2024	2	2
- GBPO.02178 per unit on 92.080 units, on ex-date on 1 February 2024	2	2
- GBPO.02270 per unit on 92.080 units, on ex-date on 1 March 2024	2	2
- GBPO.02298 per unit on 92.080 units, on ex-date on 2 April 2024	2	3
- GBPO.02280 per unit on 92.080 units, on ex-date on 2 May 2024	2	3
- GBPO.02376 per unit on 92.080 units, on ex-date on 3 June 2024	2	3
- GBPO.02339 per unit on 92.080 units, on ex-date on 2 July 2024	2	3
- GBPO.02277 per unit on 92.080 units, on ex-date on 1 August 2024	2	3
- GBPO.02264 per unit on 92.080 units, on ex-date on 2 September 2024	2	3
- GBPO.02409 per unit on 92.080 units, on ex-date on 2 October 2024	2	3
- GBPO.02578 per unit on 92.080 units, on ex-date on 1 November 2024	2	3
- GBPO.02547 per unit on 92.080 units, on ex-date on 2 December 2024	2	3
		96,602
		96,602

The distributions are recorded as finance costs in the Sub-Fund's statement of comprehensive income.

## AMUNDI HK PORTFOLIOS

### NOTES TO THE FINANCIAL STATEMENTS

#### 17 Distributions (Continued)

##### Amundi HK - New Generation Asia Pacific Equity Dividend Fund

	2025 US\$	2024 US\$
Undistributed income brought forward	-	-
Net income after tax but before distributions	3,520,300	1,137,116
Amount available for distribution to unitholders	3,520,300	1,137,116
Interim distributions to unitholders	(319,922)	(343,791)
Undistributed income transferred to net assets attributable to unitholders for the year	(3,200,378)	(793,325)
Undistributed income carried forward	-	-

#### Distribution History

During the years ended 31 December 2025 and 2024 for Amundi HK - New Generation Asia Pacific Equity Dividend Fund, the following distributions were made:

	2025 Class currency	US\$
<b>Classic USD - Distribution I</b>		
- US\$0.02954 per unit on 209,705.085 units, on ex-date on 2 January 2025	6,195	6,195
- US\$0.02925 per unit on 209,705.085 units, on ex-date on 3 February 2025	6,134	6,134
- US\$0.03031 per unit on 209,705.085 units, on ex-date on 3 March 2025	6,356	6,356
- US\$0.02958 per unit on 209,705.085 units, on ex-date on 1 April 2025	6,203	6,203
- US\$0.02811 per unit on 209,705.085 units, on ex-date on 2 May 2025	5,895	5,895
- US\$0.03023 per unit on 209,705.085 units, on ex-date on 2 June 2025	6,339	6,339
- US\$0.03100 per unit on 209,705.085 units, on ex-date on 2 July 2025	6,501	6,501
- US\$0.03210 per unit on 209,832.707 units, on ex-date on 1 August 2025	6,736	6,736
- US\$0.03255 per unit on 180,732.540 units, on ex-date on 1 September 2025	5,883	5,883
- US\$0.03418 per unit on 180,732.540 units, on ex-date on 2 October 2025	6,177	6,177
- US\$0.03120 per unit on 180,732.540 units, on ex-date on 3 November 2025	5,639	5,639
- US\$0.03021 per unit on 180,732.540 units, on ex-date on 1 December 2025	5,460	5,460
<b>Classic HKD - Distribution I</b>		
- HKDo.02950 per unit on 1,657,654.101 units, on ex-date on 2 January 2025	48,901	6,288
- HKDo.02925 per unit on 1,657,792.303 units, on ex-date on 3 February 2025	48,490	6,223
- HKDo.03027 per unit on 1,625,433.457 units, on ex-date on 3 March 2025	49,202	6,327
- HKDo.02954 per unit on 1,436,549.945 units, on ex-date on 1 April 2025	42,436	5,454
- HKDo.02803 per unit on 1,432,693.455 units, on ex-date on 2 May 2025	40,158	5,182
- HKDo.03043 per unit on 1,398,608.152 units, on ex-date on 2 June 2025	42,560	5,426
- HKDo.03129 per unit on 1,397,520.277 units, on ex-date on 2 July 2025	43,728	5,571
- HKDo.03239 per unit on 1,395,715.277 units, on ex-date on 1 August 2025	45,207	5,759
- HKDo.03272 per unit on 1,456,016.203 units, on ex-date on 1 September 2025	47,641	6,111
- HKDo.03418 per unit on 1,454,326.886 units, on ex-date on 2 October 2025	49,709	6,387
- HKDo.03116 per unit on 1,454,443.198 units, on ex-date on 3 November 2025	45,320	5,831
- HKDo.03021 per unit on 1,458,497.571 units, on ex-date on 1 December 2025	44,061	5,657

## AMUNDI HK PORTFOLIOS

### NOTES TO THE FINANCIAL STATEMENTS

#### 17 Distributions (Continued)

#### Amundi HK - New Generation Asia Pacific Equity Dividend Fund (Continued)

	2025	
	Class	US\$
	currency	
<b>Classic RMB (Hedged) - Distribution I</b>		
- CNHo.01863 per unit on 4,282,116.787 units, on ex-date on 2 January 2025	79,776	10,871
- CNHo.01989 per unit on 4,167,838.878 units, on ex-date on 3 February 2025	82,898	11,311
- CNHo.01786 per unit on 4,109,522.080 units, on ex-date on 3 March 2025	73,396	10,058
- CNHo.01327 per unit on 3,935,233.440 units, on ex-date on 1 April 2025	52,221	7,172
- CNHo.01277 per unit on 3,923,088.267 units, on ex-date on 2 May 2025	50,098	6,946
- CNHo.01183 per unit on 3,890,761.981 units, on ex-date on 2 June 2025	46,028	6,385
- CNHo.01160 per unit on 3,883,534.427 units, on ex-date on 2 July 2025	45,049	6,287
- CNHo.01252 per unit on 3,885,720.800 units, on ex-date on 1 August 2025	48,649	6,762
- CNHo.01198 per unit on 3,871,890.800 units, on ex-date on 1 September 2025	46,385	6,502
- CNHo.01299 per unit on 3,637,234.386 units, on ex-date on 2 October 2025	47,248	6,621
- CNHo.01232 per unit on 3,649,003.770 units, on ex-date on 3 November 2025	44,956	6,307
- CNHo.01268 per unit on 3,629,122.612 units, on ex-date on 1 December 2025	46,017	6,509
<b>Classic NZD (Hedged) - Distribution I</b>		
- NZDo.02592 per unit on 3,282.529 units, on ex-date on 2 January 2025	85	48
- NZDo.02658 per unit on 3,282.529 units, on ex-date on 3 February 2025	87	49
- NZDo.02629 per unit on 3,282.529 units, on ex-date on 3 March 2025	86	49
- NZDo.02397 per unit on 3,282.529 units, on ex-date on 1 April 2025	79	45
- NZDo.02143 per unit on 3,282.529 units, on ex-date on 2 May 2025	70	42
- NZDo.02199 per unit on 3,282.529 units, on ex-date on 2 June 2025	72	44
- NZDo.02171 per unit on 3,282.529 units, on ex-date on 2 July 2025	71	43
- NZDo.02260 per unit on 3,282.529 units, on ex-date on 1 August 2025	74	44
- NZDo.02231 per unit on 3,282.529 units, on ex-date on 1 September 2025	73	43
- NZDo.02321 per unit on 3,282.529 units, on ex-date on 2 October 2025	76	44
- NZDo.01953 per unit on 3,282.529 units, on ex-date on 3 November 2025	64	37
- NZDo.01787 per unit on 3,282.529 units, on ex-date on 1 December 2025	59	34
<b>Classic RMB - Distribution I</b>		
- CNHo.03496 per unit on 380,630.671 units, on ex-date on 2 January 2025	13,307	1,813
- CNHo.03447 per unit on 380,630.671 units, on ex-date on 3 February 2025	13,120	1,790
- CNHo.03557 per unit on 380,630.671 units, on ex-date on 3 March 2025	13,539	1,855
- CNHo.03479 per unit on 380,630.671 units, on ex-date on 1 April 2025	13,242	1,819
- CNHo.03316 per unit on 380,630.671 units, on ex-date on 2 May 2025	12,622	1,750
- CNHo.03516 per unit on 380,630.671 units, on ex-date on 2 June 2025	13,383	1,856
- CNHo.03602 per unit on 371,621.525 units, on ex-date on 2 July 2025	13,386	1,868
- CNHo.03724 per unit on 425,897.840 units, on ex-date on 1 August 2025	15,860	2,205
- CNHo.03773 per unit on 472,138.518 units, on ex-date on 1 September 2025	17,814	2,497
- CNHo.03952 per unit on 472,138.518 units, on ex-date on 2 October 2025	18,659	2,615
- CNHo.03601 per unit on 474,340.661 units, on ex-date on 3 November 2025	17,081	2,396
- CNHo.03476 per unit on 474,340.661 units, on ex-date on 1 December 2025	16,488	2,332

## AMUNDI HK PORTFOLIOS

### NOTES TO THE FINANCIAL STATEMENTS

#### 17 Distributions (Continued)

##### Amundi HK - New Generation Asia Pacific Equity Dividend Fund (Continued)

	2025	US\$
	Class	
	currency	
<b>Classic CAD (Hedged) - Distribution I</b>		
- CADo.02591 per unit on 76.614 units, on ex-date on 2 January 2025	2	1
- CADo.02570 per unit on 76.614 units, on ex-date on 3 February 2025	2	1
- CADo.02651 per unit on 76.614 units, on ex-date on 3 March 2025	2	1
- CADo.02391 per unit on 76.614 units, on ex-date on 1 April 2025	2	1
- CADo.02091 per unit on 76.614 units, on ex-date on 2 May 2025	2	1
- CADo.02291 per unit on 76.614 units, on ex-date on 2 June 2025	2	1
- CADo.02410 per unit on 76.614 units, on ex-date on 2 July 2025	2	1
- CADo.02466 per unit on 76.614 units, on ex-date on 1 August 2025	2	1
- CADo.02533 per unit on 76.614 units, on ex-date on 1 September 2025	2	1
- CADo.02671 per unit on 76.614 units, on ex-date on 2 October 2025	2	1
- CADo.02232 per unit on 76.614 units, on ex-date on 3 November 2025	2	1
- CADo.02110 per unit on 76.614 units, on ex-date on 1 December 2025	2	1
<b>Classic AUD (Hedged) - Distribution I</b>		
- AUDo.02641 per unit on 222,541.204 units, on ex-date on 2 January 2025	5,877	3,650
- AUDo.02711 per unit on 222,541.204 units, on ex-date on 3 February 2025	6,033	3,737
- AUDo.02728 per unit on 222,541.204 units, on ex-date on 3 March 2025	6,071	3,789
- AUDo.02581 per unit on 222,541.204 units, on ex-date on 1 April 2025	5,744	3,604
- AUDo.02414 per unit on 222,541.204 units, on ex-date on 2 May 2025	5,372	3,474
- AUDo.02527 per unit on 232,302.893 units, on ex-date on 2 June 2025	5,870	3,815
- AUDo.02537 per unit on 224,191.843 units, on ex-date on 2 July 2025	5,688	3,733
- AUDo.02598 per unit on 224,191.843 units, on ex-date on 1 August 2025	5,825	3,763
- AUDo.02555 per unit on 213,783.413 units, on ex-date on 1 September 2025	5,462	3,582
- AUDo.02727 per unit on 200,929.078 units, on ex-date on 2 October 2025	5,479	3,609
- AUDo.02522 per unit on 232,337.483 units, on ex-date on 3 November 2025	5,860	3,825
- AUDo.02523 per unit on 232,337.479 units, on ex-date on 1 December 2025	5,862	3,842
<b>Classic M RMB (Hedged) - Distribution</b>		
- CNHo.00448 per unit on 5,806,310.190 units, on ex-date on 2 January 2025	26,012	3,545
- CNHo.00520 per unit on 4,317,447.560 units, on ex-date on 1 April 2025	22,451	3,083
- CNHo.00682 per unit on 4,189,605.300 units, on ex-date on 2 July 2025	28,573	3,988
- CNHo.00750 per unit on 3,888,711.730 units, on ex-date on 9 October 2025	29,165	4,088
		319,922
		319,922

The distributions are recorded as finance costs in the Sub-Fund's statement of comprehensive income.

## AMUNDI HK PORTFOLIOS

### NOTES TO THE FINANCIAL STATEMENTS

#### 17 Distributions (Continued)

#### Amundi HK - New Generation Asia Pacific Equity Dividend Fund (Continued)

	2024	
	Class	US\$
	currency	
<b>Classic USD - Distribution I</b>		
- US\$0.02799 per unit on 209,191.960 units, on ex-date on 2 January 2024	5,855	5,855
- US\$0.02774 per unit on 209,191.960 units, on ex-date on 1 February 2024	5,803	5,803
- US\$0.02864 per unit on 209,191.960 units, on ex-date on 1 March 2024	5,991	5,991
- US\$0.02921 per unit on 209,191.960 units, on ex-date on 2 April 2024	6,110	6,110
- US\$0.02917 per unit on 207,275.300 units, on ex-date on 2 May 2024	6,046	6,046
- US\$0.03084 per unit on 201,504.270 units, on ex-date on 3 June 2024	6,214	6,214
- US\$0.03039 per unit on 230,604.430 units, on ex-date on 2 July 2024	7,008	7,008
- US\$0.02954 per unit on 229,654.330 units, on ex-date on 1 August 2024	6,784	6,784
- US\$0.03047 per unit on 229,654.330 units, on ex-date on 2 September 2024	6,998	6,998
- US\$0.03096 per unit on 229,654.330 units, on ex-date on 2 October 2024	7,110	7,110
- US\$0.03113 per unit on 209,922.080 units, on ex-date on 1 November 2024	6,535	6,535
- US\$0.02990 per unit on 209,922.080 units, on ex-date on 2 December 2024	6,277	6,277
<b>Classic HKD - Distribution I</b>		
- HKD0.02807 per unit on 2,115,926.030 units, on ex-date on 2 January 2024	59,394	7,599
- HKD0.02787 per unit on 2,114,726.030 units, on ex-date on 1 February 2024	58,937	7,537
- HKD0.02880 per unit on 2,114,726.020 units, on ex-date on 1 March 2024	60,904	7,779
- HKD0.02937 per unit on 2,114,726.020 units, on ex-date on 2 April 2024	62,110	7,934
- HKD0.02937 per unit on 2,122,749.400 units, on ex-date on 2 May 2024	62,345	7,976
- HKD0.03092 per unit on 2,108,937.770 units, on ex-date on 3 June 2024	65,208	8,338
- HKD0.03052 per unit on 2,165,728.650 units, on ex-date on 2 July 2024	66,098	8,459
- HKD0.02966 per unit on 2,029,505.410 units, on ex-date on 1 August 2024	60,195	7,702
- HKD0.03052 per unit on 1,899,152.120 units, on ex-date on 2 September 2024	57,962	7,434
- HKD0.03096 per unit on 1,701,194.340 units, on ex-date on 2 October 2024	52,669	6,784
- HKD0.03109 per unit on 1,682,500.110 units, on ex-date on 1 November 2024	52,309	6,727
- HKD0.02990 per unit on 1,662,633.620 units, on ex-date on 2 December 2024	49,713	6,389
<b>Classic RMB (Hedged) - Distribution I</b>		
- CNH0.01174 per unit on 4,717,207.050 units, on ex-date on 2 January 2024	55,380	7,744
- CNH0.01036 per unit on 4,699,104.360 units, on ex-date on 1 February 2024	48,683	6,769
- CNH0.01459 per unit on 4,714,004.540 units, on ex-date on 1 March 2024	68,777	9,539
- CNH0.01439 per unit on 4,554,720.530 units, on ex-date on 2 April 2024	65,542	9,032
- CNH0.01894 per unit on 4,554,383.200 units, on ex-date on 2 May 2024	86,260	11,930
- CNH0.01575 per unit on 4,534,840.930 units, on ex-date on 3 June 2024	71,424	9,843
- CNH0.01171 per unit on 4,486,988.620 units, on ex-date on 2 July 2024	52,543	7,191
- CNH0.01345 per unit on 4,512,300.160 units, on ex-date on 1 August 2024	60,690	8,369
- CNH0.00994 per unit on 4,497,300.160 units, on ex-date on 2 September 2024	44,703	6,281
- CNH0.00532 per unit on 4,417,745.730 units, on ex-date on 2 October 2024	23,502	3,341
- CNH0.01103 per unit on 4,389,304.750 units, on ex-date on 1 November 2024	48,414	6,787
- CNH0.01733 per unit on 4,300,513.770 units, on ex-date on 2 December 2024	74,528	10,218

## AMUNDI HK PORTFOLIOS

### NOTES TO THE FINANCIAL STATEMENTS

#### 17 Distributions (Continued)

#### Amundi HK - New Generation Asia Pacific Equity Dividend Fund (Continued)

	2024	
	Class	US\$
	currency	
<b>Classic NZD (Hedged) - Distribution I</b>		
- NZDo.02594 per unit on 3,282.530 units, on ex-date on 2 January 2024	85	53
- NZDo.02597 per unit on 3,282.530 units, on ex-date on 1 February 2024	85	52
- NZDo.02742 per unit on 3,282.530 units, on ex-date on 1 March 2024	90	55
- NZDo.02782 per unit on 3,282.530 units, on ex-date on 2 April 2024	91	54
- NZDo.02784 per unit on 3,282.530 units, on ex-date on 2 May 2024	91	54
- NZDo.02948 per unit on 3,282.530 units, on ex-date on 3 June 2024	97	60
- NZDo.02905 per unit on 3,282.530 units, on ex-date on 2 July 2024	95	58
- NZDo.02827 per unit on 3,282.530 units, on ex-date on 1 August 2024	93	55
- NZDo.02867 per unit on 3,282.530 units, on ex-date on 2 September 2024	94	59
- NZDo.02917 per unit on 3,282.530 units, on ex-date on 2 October 2024	96	60
- NZDo.02870 per unit on 3,282.530 units, on ex-date on 1 November 2024	94	56
- NZDo.02646 per unit on 3,282.530 units, on ex-date on 2 December 2024	87	51
<b>Classic RMB - Distribution I</b>		
- CNHo.03239 per unit on 442,017.510 units, on ex-date on 2 January 2024	14,317	2,002
- CNHo.03227 per unit on 442,017.510 units, on ex-date on 1 February 2024	14,264	1,983
- CNHo.03341 per unit on 442,017.510 units, on ex-date on 1 March 2024	14,768	2,048
- CNHo.03439 per unit on 442,017.510 units, on ex-date on 2 April 2024	15,201	2,095
- CNHo.03434 per unit on 401,874.890 units, on ex-date on 2 May 2024	13,800	1,909
- CNHo.03622 per unit on 400,092.410 units, on ex-date on 3 June 2024	14,491	1,997
- CNHo.03585 per unit on 400,092.410 units, on ex-date on 2 July 2024	14,343	1,963
- CNHo.03459 per unit on 377,143.630 units, on ex-date on 1 August 2024	13,045	1,799
- CNHo.03512 per unit on 378,519.850 units, on ex-date on 2 September 2024	13,294	1,868
- CNHo.03520 per unit on 383,815.100 units, on ex-date on 2 October 2024	13,510	1,921
- CNHo.03593 per unit on 381,194.250 units, on ex-date on 1 November 2024	13,696	1,920
- CNHo.03508 per unit on 381,194.250 units, on ex-date on 2 December 2024	13,372	1,833
<b>Classic CAD (Hedged) - Distribution I</b>		
- CADo.03072 per unit on 76.610 units, on ex-date on 2 January 2024	2	2
- CADo.03057 per unit on 76.610 units, on ex-date on 1 February 2024	2	2
- CADo.03195 per unit on 76.610 units, on ex-date on 1 March 2024	2	2
- CADo.03216 per unit on 76.610 units, on ex-date on 2 April 2024	2	2
- CADo.03182 per unit on 76.610 units, on ex-date on 2 May 2024	2	2
- CADo.03331 per unit on 76.610 units, on ex-date on 3 June 2024	3	2
- CADo.03186 per unit on 76.610 units, on ex-date on 2 July 2024	2	2
- CADo.02967 per unit on 76.610 units, on ex-date on 1 August 2024	2	2
- CADo.02911 per unit on 76.610 units, on ex-date on 2 September 2024	2	2
- CADo.03032 per unit on 76.610 units, on ex-date on 2 October 2024	2	2
- CADo.03039 per unit on 76.610 units, on ex-date on 1 November 2024	2	2
- CADo.02825 per unit on 76.610 units, on ex-date on 2 December 2024	2	2

## AMUNDI HK PORTFOLIOS

### NOTES TO THE FINANCIAL STATEMENTS

#### 17 Distributions (Continued)

##### Amundi HK - New Generation Asia Pacific Equity Dividend Fund (Continued)

	2024	
	Class	US\$
	currency	
<b>Classic AUD (Hedged) - Distribution I</b>		
- AUDo.01954 per unit on 242,364.190 units, on ex-date on 2 January 2024	4,736	3,205
- AUDo.01944 per unit on 242,364.190 units, on ex-date on 1 February 2024	4,712	3,084
- AUDo.02084 per unit on 241,850.120 units, on ex-date on 1 March 2024	5,040	3,293
- AUDo.02113 per unit on 241,850.120 units, on ex-date on 2 April 2024	5,110	3,329
- AUDo.02125 per unit on 239,816.960 units, on ex-date on 2 May 2024	5,096	3,331
- AUDo.02226 per unit on 229,199.070 units, on ex-date on 3 June 2024	5,102	3,407
- AUDo.02224 per unit on 229,199.070 units, on ex-date on 2 July 2024	5,097	3,397
- AUDo.02215 per unit on 229,199.070 units, on ex-date on 1 August 2024	5,077	3,314
- AUDo.02266 per unit on 229,199.070 units, on ex-date on 2 September 2024	5,194	3,527
- AUDo.02413 per unit on 229,199.070 units, on ex-date on 2 October 2024	5,531	3,805
- AUDo.02593 per unit on 229,199.070 units, on ex-date on 1 November 2024	5,943	3,913
- AUDo.02585 per unit on 222,541.200 units, on ex-date on 2 December 2024	5,753	3,709
<b>Classic M RMB (Hedged) - Distribution</b>		
- CNHo.00431 per unit on 6,807,764.080 units, on ex-date on 2 January 2024	29,341	4,103
- CNHo.00427 per unit on 6,264,564.080 units, on ex-date on 2 April 2024	26,750	3,686
- CNHo.00429 per unit on 6,053,967.310 units, on ex-date on 2 July 2024	25,972	3,555
- CNHo.00317 per unit on 5,946,915.110 units, on ex-date on 2 October 2024	18,852	2,671
		343,791
		343,791

The distributions are recorded as finance costs in the Sub-Fund's statement of comprehensive income.

## AMUNDI HK PORTFOLIOS

### NOTES TO THE FINANCIAL STATEMENTS

#### 17 Distributions (Continued)

##### Amundi HK - Disruptive Opportunities Equity Fund

	2025 US\$	2024 US\$
Undistributed income brought forward	-	-
Net income after tax but before distributions	24,178,639	16,089,248
Amount available for distribution to unitholders	24,178,639	16,089,248
Interim distributions to unitholders	(422,266)	(453,311)
Undistributed income transferred to net assets attributable to unitholders for the year	(23,756,373)	(15,635,937)
Undistributed income carried forward	-	-

#### Distribution History

During the years ended 31 December 2025 and 2024 for Amundi HK - Disruptive Opportunities Equity Fund, the following distributions were made:

	2025 Class currency	US\$
<b>Classic USD - Distribution</b>		
- US\$0.01422 per unit on 1,455,863.610 units, on ex-date on 2 January 2025	20,702	20,702
- US\$0.01457 per unit on 1,485,766.372 units, on ex-date on 3 February 2025	21,648	21,648
- US\$0.01410 per unit on 1,449,248.581 units, on ex-date on 3 March 2025	20,434	20,434
- US\$0.01342 per unit on 1,544,156.339 units, on ex-date on 1 April 2025	20,723	20,723
- US\$0.01266 per unit on 1,538,538.647 units, on ex-date on 2 May 2025	19,478	19,478
- US\$0.01376 per unit on 1,396,971.618 units, on ex-date on 2 June 2025	19,222	19,222
- US\$0.01430 per unit on 1,368,709.679 units, on ex-date on 2 July 2025	19,573	19,573
- US\$0.01499 per unit on 1,370,035.652 units, on ex-date on 1 August 2025	20,537	20,537
- US\$0.01475 per unit on 1,281,990.770 units, on ex-date on 1 September 2025	18,909	18,909
- US\$0.01533 per unit on 1,276,005.576 units, on ex-date on 2 October 2025	19,561	19,561
- US\$0.01598 per unit on 1,226,835.940 units, on ex-date on 3 November 2025	19,605	19,605
- US\$0.01530 per unit on 1,136,108.001 units, on ex-date on 1 December 2025	17,382	17,382
<b>Classic HKD - Distribution</b>		
- HKD0.01416 per unit on 6,012,584.210 units, on ex-date on 2 January 2025	85,138	10,947
- HKD0.01454 per unit on 6,470,968.974 units, on ex-date on 3 February 2025	94,088	12,074
- HKD0.01405 per unit on 6,378,526.620 units, on ex-date on 3 March 2025	89,618	11,524
- HKD0.01337 per unit on 6,347,632.287 units, on ex-date on 1 April 2025	84,868	10,907
- HKD0.01258 per unit on 6,279,409.639 units, on ex-date on 2 May 2025	78,995	10,193
- HKD0.01382 per unit on 6,261,619.352 units, on ex-date on 2 June 2025	86,536	11,032
- US\$0.01438 per unit on 5,892,380.521 units, on ex-date on 2 July 2025	84,732	10,794
- US\$0.01508 per unit on 5,084,123.843 units, on ex-date on 1 August 2025	76,669	9,767
- US\$0.01477 per unit on 4,996,303.863 units, on ex-date on 1 September 2025	73,795	9,466
- US\$0.01528 per unit on 4,950,982.244 units, on ex-date on 2 October 2025	75,651	9,721
- US\$0.01591 per unit on 4,909,364.311 units, on ex-date on 3 November 2025	78,108	10,049
- US\$0.01525 per unit on 4,706,632.856 units, on ex-date on 1 December 2025	71,776	9,216

## AMUNDI HK PORTFOLIOS

### NOTES TO THE FINANCIAL STATEMENTS

#### 17 Distributions (Continued)

##### Amundi HK - Disruptive Opportunities Equity Fund (Continued)

	2025	
	Class currency	US\$
<b>Classic RMB - Distribution I</b>		
- CNHo.01523 per unit on 648,178.190 units, on ex-date on 2 January 2025	9,872	1,345
- CNHo.01555 per unit on 688,455.966 units, on ex-date on 3 February 2025	10,705	1,461
- CNHo.01498 per unit on 789,531.181 units, on ex-date on 3 March 2025	11,827	1,621
- CNHo.01429 per unit on 784,159.973 units, on ex-date on 1 April 2025	11,206	1,539
- CNHo.01351 per unit on 791,728.385 units, on ex-date on 2 May 2025	10,696	1,483
- CNHo.01447 per unit on 754,948.290 units, on ex-date on 2 June 2025	10,924	1,515
- CNHo.01503 per unit on 769,302.220 units, on ex-date on 2 July 2025	11,563	1,614
- CNHo.01574 per unit on 724,886.140 units, on ex-date on 1 August 2025	11,410	1,586
- CNHo.01545 per unit on 719,756.847 units, on ex-date on 1 September 2025	11,120	1,559
- CNHo.01604 per unit on 678,482.388 units, on ex-date on 2 October 2025	10,883	1,525
- CNHo.01670 per unit on 687,237.910 units, on ex-date on 3 November 2025	11,477	1,610
- CNHo.01593 per unit on 694,293.904 units, on ex-date on 1 December 2025	11,060	1,564
<b>Classic GBP (Hedged) - Distribution</b>		
- GBPo.01407 per unit on 104,083.990 units, on ex-date on 2 January 2025	1,464	1,812
- GBPo.01569 per unit on 100,149.866 units, on ex-date on 3 February 2025	1,571	1,950
- GBPo.01330 per unit on 90,742.714 units, on ex-date on 3 March 2025	1,207	1,533
- GBPo.01227 per unit on 90,891.355 units, on ex-date on 1 April 2025	1,115	1,441
- GBPo.01049 per unit on 90,898.819 units, on ex-date on 2 May 2025	954	1,270
- GBPo.00971 per unit on 92,257.629 units, on ex-date on 2 June 2025	896	1,214
- GBPo.00972 per unit on 91,696.318 units, on ex-date on 2 July 2025	891	1,212
- GBPo.00938 per unit on 84,128.066 units, on ex-date on 1 August 2025	789	1,047
- GBPo.00736 per unit on 83,589.196 units, on ex-date on 1 September 2025	615	834
- GBPo.00888 per unit on 66,636.876 units, on ex-date on 2 October 2025	592	794
- GBPo.01149 per unit on 66,824.223 units, on ex-date on 3 November 2025	768	1,009
- GBPo.01269 per unit on 67,682.754 units, on ex-date on 1 December 2025	859	1,138
<b>Classic NZD (Hedged) - Distribution</b>		
- NZDo.00821 per unit on 23,525.010 units, on ex-date on 2 January 2025	193	108
- NZDo.01087 per unit on 227,526.370 units, on ex-date on 3 February 2025	2,473	1,386
- NZDo.00752 per unit on 217,907.540 units, on ex-date on 3 March 2025	1,639	922
- NZDo.00339 per unit on 14,185.380 units, on ex-date on 1 April 2025	48	27
- NZDo.00041 per unit on 14,185.380 units, on ex-date on 2 May 2025	6	3

## AMUNDI HK PORTFOLIOS

### NOTES TO THE FINANCIAL STATEMENTS

#### 17 Distributions (Continued)

##### Amundi HK - Disruptive Opportunities Equity Fund (Continued)

	2025	
	Class	US\$
	currency	
<b>Classic AUD (hedged) - Distribution</b>		
- AUDo.01022 per unit on 432,750.650 units, on ex-date on 2 January 2025	4,423	2,747
- AUDo.01277 per unit on 389,890.288 units, on ex-date on 3 February 2025	4,979	3,084
- AUDo.01066 per unit on 338,443.657 units, on ex-date on 3 March 2025	3,608	2,252
- AUDo.00841 per unit on 343,090.669 units, on ex-date on 1 April 2025	2,885	1,810
- AUDo.00748 per unit on 336,435.400 units, on ex-date on 2 May 2025	2,517	1,628
- AUDo.00655 per unit on 351,797.951 units, on ex-date on 2 June 2025	2,304	1,497
- AUDo.00564 per unit on 323,572.935 units, on ex-date on 2 July 2025	1,825	1,198
- AUDo.00533 per unit on 271,853.822 units, on ex-date on 1 August 2025	1,449	936
- AUDo.00347 per unit on 269,115.852 units, on ex-date on 1 September 2025	934	612
- AUDo.00463 per unit on 265,166.478 units, on ex-date on 2 October 2025	1,228	809
- AUDo.00649 per unit on 266,816.709 units, on ex-date on 3 November 2025	1,732	1,130
- AUDo.00797 per unit on 262,594.015 units, on ex-date on 1 December 2025	2,093	1,372
<b>Classic M RMB (Hedged) Distribution</b>		
- CNHo.00008 per unit on 107,638,703.290 units, on ex-date on 2 July 2025	8,611	1,202
- CNHo.00012 per unit on 93,990,411.820 units, on ex-date on 9 October 2025	11,279	1,581
<b>Classic RMB - Distribution</b>		
- CNHo.00254 per unit on 155,301.310 units, on ex-date on 2 July 2025	394	55
- CNHo.00271 per unit on 2,020,293.100 units, on ex-date on 9 October 2025	5,475	767
		422,266
		422,266

The distributions are recorded as finance costs in the Sub-Fund's statement of comprehensive income.

During the year ended 31 December 2025, there was no distribution made to unitholders of Classic CAD (Hedged) - Distribution, Classic RMB (Hedged) - Distribution and Classic EUR (Hedged) - Distribution.

During the year ended 31 December 2024, there was no distribution made to unitholders of Classic AUD (Hedged) - Distribution, Classic M RMB (Hedged) - Distribution and Classic EUR (Hedged) - Distribution.

## AMUNDI HK PORTFOLIOS

### NOTES TO THE FINANCIAL STATEMENTS

#### 17 Distributions (Continued)

##### Amundi HK - Disruptive Opportunities Equity Fund (Continued)

	2024	
	Class currency	US\$
<b>Classic USD - Distribution</b>		
- US\$0.01153 per unit on 2,049,730.460 units, on ex-date on 2 January 2024	23,633	23,633
- US\$0.01212 per unit on 2,020,939.240 units, on ex-date on 1 February 2024	24,494	24,494
- US\$0.01266 per unit on 1,990,420.410 units, on ex-date on 1 March 2024	25,199	25,199
- US\$0.01289 per unit on 1,901,410.210 units, on ex-date on 2 April 2024	24,509	24,509
- US\$0.01225 per unit on 1,754,725.670 units, on ex-date on 2 May 2024	21,495	21,495
- US\$0.01306 per unit on 1,674,333.250 units, on ex-date on 3 June 2024	21,867	21,867
- US\$0.01293 per unit on 1,639,205.850 units, on ex-date on 2 July 2024	21,195	21,195
- US\$0.01251 per unit on 1,605,719.490 units, on ex-date on 1 August 2024	20,088	20,088
- US\$0.01298 per unit on 1,561,228.790 units, on ex-date on 2 September 2024	20,265	20,265
- US\$0.01344 per unit on 1,539,639.140 units, on ex-date on 2 October 2024	20,693	20,693
- US\$0.01371 per unit on 1,483,462.700 units, on ex-date on 1 November 2024	20,338	20,338
- US\$0.01430 per unit on 1,467,443.380 units, on ex-date on 2 December 2024	20,984	20,984
<b>Classic HKD - Distribution</b>		
- HKD0.01154 per unit on 8,399,582.760 units, on ex-date on 2 January 2024	96,931	12,402
- HKD0.01214 per unit on 8,879,433.650 units, on ex-date on 1 February 2024	107,796	13,786
- HKD0.01269 per unit on 7,930,783.950 units, on ex-date on 1 March 2024	100,642	12,855
- HKD0.01292 per unit on 7,488,691.760 units, on ex-date on 2 April 2024	96,754	12,359
- HKD0.01229 per unit on 7,610,296.950 units, on ex-date on 2 May 2024	93,531	11,965
- HKD0.01307 per unit on 7,125,298.420 units, on ex-date on 3 June 2024	93,128	11,908
- HKD0.01294 per unit on 7,048,760.000 units, on ex-date on 2 July 2024	91,211	11,673
- HKD0.01252 per unit on 6,941,156.500 units, on ex-date on 1 August 2024	86,903	11,120
- HKD0.01297 per unit on 6,634,852.560 units, on ex-date on 2 September 2024	86,054	11,037
- HKD0.01340 per unit on 6,387,043.850 units, on ex-date on 2 October 2024	85,586	11,025
- HKD0.01365 per unit on 6,322,691.450 units, on ex-date on 1 November 2024	86,305	11,098
- HKD0.01426 per unit on 9,150,061.040 units, on ex-date on 2 December 2024	130,480	16,768
<b>Class Classic AUD (hedged) - Distribution</b>		
- AUD0.00024 per unit on 618,570.180 units, on ex-date on 1 August 2024	148	97
- AUD0.00226 per unit on 593,859.210 units, on ex-date on 2 October 2024	1,342	923
- AUD0.00588 per unit on 469,955.010 units, on ex-date on 1 November 2024	2,763	1,819
- AUD0.00829 per unit on 485,669.770 units, on ex-date on 2 December 2024	4,026	2,596

## AMUNDI HK PORTFOLIOS

### NOTES TO THE FINANCIAL STATEMENTS

#### 17 Distributions (Continued)

##### Amundi HK - Disruptive Opportunities Equity Fund (Continued)

	2024	
	Class currency	US\$
<b>Classic CAD (Hedged) - Distribution</b>		
- CADo.00758 per unit on 178,980.030 units, on ex-date on 2 January 2024	1,357	1,019
- CADo.00822 per unit on 184,750.470 units, on ex-date on 1 February 2024	1,519	1,132
- CADo.00963 per unit on 172,004.830 units, on ex-date on 1 March 2024	1,656	1,222
- CADo.00868 per unit on 197,544.870 units, on ex-date on 2 April 2024	1,715	1,263
- CADo.00765 per unit on 259,275.470 units, on ex-date on 2 May 2024	1,983	1,447
- CADo.00741 per unit on 163,923.320 units, on ex-date on 3 June 2024	1,215	891
- CADo.00501 per unit on 182,578.840 units, on ex-date on 2 July 2024	915	668
- CADo.00178 per unit on 204,269.600 units, on ex-date on 1 August 2024	364	263
- CADo.00019 per unit on 160,752.340 units, on ex-date on 2 October 2024	31	23
<b>Classic GBP (Hedged) - Distribution</b>		
- GBPo.00658 per unit on 137,066.650 units, on ex-date on 2 January 2024	902	1,139
- GBPo.00756 per unit on 134,684.650 units, on ex-date on 1 February 2024	1,018	1,291
- GBPo.00832 per unit on 142,840.490 units, on ex-date on 1 March 2024	1,188	1,504
- GBPo.00849 per unit on 147,827.570 units, on ex-date on 2 April 2024	1,255	1,577
- GBPo.00817 per unit on 150,776.630 units, on ex-date on 2 May 2024	1,232	1,538
- GBPo.00882 per unit on 144,339.070 units, on ex-date on 3 June 2024	1,273	1,626
- GBPo.00868 per unit on 144,346.610 units, on ex-date on 2 July 2024	1,253	1,588
- GBPo.00780 per unit on 126,188.210 units, on ex-date on 1 August 2024	984	1,259
- GBPo.00665 per unit on 108,870.140 units, on ex-date on 2 September 2024	724	952
- GBPo.00886 per unit on 101,773.410 units, on ex-date on 2 October 2024	902	1,195
- GBPo.01195 per unit on 100,227.330 units, on ex-date on 1 November 2024	1,198	1,552
- GBPo.01274 per unit on 101,567.960 units, on ex-date on 2 December 2024	1,294	1,634
<b>Classic NZD (Hedged) - Distribution</b>		
- NZDo.00942 per unit on 50,969.530 units, on ex-date on 2 January 2024	480	301
- NZDo.01050 per unit on 47,711.100 units, on ex-date on 1 February 2024	501	307
- NZDo.01235 per unit on 48,037.920 units, on ex-date on 1 March 2024	593	362
- NZDo.01220 per unit on 74,771.190 units, on ex-date on 2 April 2024	912	544
- NZDo.01171 per unit on 97,749.760 units, on ex-date on 2 May 2024	1,145	679
- NZDo.01271 per unit on 52,777.780 units, on ex-date on 3 June 2024	671	414
- NZDo.01252 per unit on 49,622.780 units, on ex-date on 2 July 2024	621	377
- NZDo.01217 per unit on 44,046.830 units, on ex-date on 1 August 2024	536	319
- NZDo.01170 per unit on 46,941.560 units, on ex-date on 2 September 2024	549	342
- NZDo.01225 per unit on 29,918.230 units, on ex-date on 2 October 2024	366	230
- NZDo.01099 per unit on 25,379.800 units, on ex-date on 1 November 2024	279	167
- NZDo.00886 per unit on 23,525.010 units, on ex-date on 2 December 2024	208	122

## AMUNDI HK PORTFOLIOS

### NOTES TO THE FINANCIAL STATEMENTS

#### 17 Distributions (Continued)

##### Amundi HK - Disruptive Opportunities Equity Fund (Continued)

	2024	
	Class currency	US\$
<b>Classic RMB - Distribution</b>		
- CNHo.01209 per unit on 155,337.480 units, on ex-date on 2 January 2024	1,878	263
- CNHo.01276 per unit on 155,587.890 units, on ex-date on 1 February 2024	1,985	276
- CNHo.01337 per unit on 178,644.410 units, on ex-date on 1 March 2024	2,388	331
- CNHo.01374 per unit on 203,593.310 units, on ex-date on 2 April 2024	2,797	386
- CNHo.01306 per unit on 207,115.700 units, on ex-date on 2 May 2024	2,705	374
- CNHo.01390 per unit on 223,071.820 units, on ex-date on 3 June 2024	3,101	427
- CNHo.01381 per unit on 308,542.520 units, on ex-date on 2 July 2024	4,261	583
- CNHo.01326 per unit on 327,734.760 units, on ex-date on 1 August 2024	4,346	599
- CNHo.01355 per unit on 325,212.680 units, on ex-date on 2 September 2024	4,407	619
- CNHo.01383 per unit on 304,089.750 units, on ex-date on 2 October 2024	4,206	598
- CNHo.01433 per unit on 368,588.880 units, on ex-date on 1 November 2024	5,282	740
- CNHo.01520 per unit on 468,763.510 units, on ex-date on 2 December 2024	7,125	977
		<hr/>
		453,311
		<hr/> <hr/>

The distributions are recorded as finance costs in the Sub-Fund's statement of comprehensive income.

## AMUNDI HK PORTFOLIOS

### NOTES TO THE FINANCIAL STATEMENTS

#### 17 Distributions (Continued)

##### Amundi HK - Global Bond Income Fund

	2025 US\$
Undistributed income brought forward	-
Net income after tax but before distributions	1,625,727
	<hr/>
Amount available for distribution to unitholders	1,625,727
Interim distributions to unitholders	(738)
Undistributed income transferred to net assets attributable to unitholders for the period	(1,624,989)
	<hr/>
Undistributed income carried forward	-
	<hr/> <hr/>

#### Distribution History

During the period ended 31 December 2025 for Amundi HK - Global Bond Income Fund, the following distributions were made:

	2025 Class currency	US\$
<b>Classic USD - Distribution</b>		
- US\$0.05721 per unit on 500.000 units, on ex-date on 2 June 2025	29	29
- US\$0.05761 per unit on 500.000 units, on ex-date on 2 July 2025	29	29
- US\$0.05767 per unit on 500.000 units, on ex-date on 1 August 2025	29	29
- US\$0.05784 per unit on 500.000 units, on ex-date on 1 September 2025	29	29
- US\$0.05801 per unit on 500.000 units, on ex-date on 2 October 2025	29	29
- US\$0.05807 per unit on 500.000 units, on ex-date on 3 November 2025	29	29
- US\$0.05773 per unit on 500.000 units, on ex-date on 1 December 2025	29	29
<b>Classic HKD - Distribution</b>		
- HKD\$0.05773 per unit on 3,900.000 units, on ex-date on 2 June 2025	225	29
- HKD\$0.05830 per unit on 3,900.000 units, on ex-date on 2 July 2025	227	29
- HKD\$0.05830 per unit on 3,900.000 units, on ex-date on 1 August 2025	227	29
- HKD\$0.05824 per unit on 3,900.000 units, on ex-date on 1 September 2025	227	29
- HKD\$0.05813 per unit on 3,900.000 units, on ex-date on 2 October 2025	227	29
- HKD\$0.05813 per unit on 3,900.000 units, on ex-date on 3 November 2025	227	29
- HKD\$0.05790 per unit on 3,900.000 units, on ex-date on 1 December 2025	226	29
<b>Class Classic RMB (Hedged) - Distribution</b>		
- CNH\$0.03383 per unit on 3,700.000 units, on ex-date on 2 June 2025	125	17
- CNH\$0.03326 per unit on 3,700.000 units, on ex-date on 2 July 2025	123	17
- CNH\$0.03401 per unit on 3,700.000 units, on ex-date on 1 August 2025	126	17
- CNH\$0.03312 per unit on 3,700.000 units, on ex-date on 1 September 2025	123	17
- CNH\$0.03377 per unit on 3,700.000 units, on ex-date on 2 October 2025	125	17
- CNH\$0.03673 per unit on 3,700.000 units, on ex-date on 3 November 2025	136	19
- CNH\$0.03756 per unit on 3,700.000 units, on ex-date on 1 December 2025	139	20

## AMUNDI HK PORTFOLIOS

### NOTES TO THE FINANCIAL STATEMENTS

#### 17 Distributions (Continued)

##### Amundi HK - Global Bond Income Fund (Continued)

	2025	
	Class	US\$
	currency	
<b>Classic RMB - Distribution</b>		
- CNH\$0.05687 per unit on 3,700.000 units, on ex-date on 2 June 2025	210	29
- CNH\$0.05727 per unit on 3,700.000 units, on ex-date on 2 July 2025	212	30
- CNH\$0.05727 per unit on 3,700.000 units, on ex-date on 1 August 2025	212	29
- CNH\$0.03401 per unit on 3,700.000 units, on ex-date on 1 September 2025	126	30
- CNH\$0.05750 per unit on 3,700.000 units, on ex-date on 2 October 2025	213	30
- CNH\$0.05732 per unit on 3,700.000 units, on ex-date on 3 November 2025	212	30
- CNH\$0.05687 per unit on 3,700.000 units, on ex-date on 1 December 2025	210	30
		<hr/>
		738
		<hr/> <hr/>

During the year ended 31 December 2025, there was no distribution made to unitholders Classic M RMB - Distribution.

The distributions are recorded as finance costs in the Sub-Fund's statement of comprehensive income.

#### 18 Subsequent events

On ex-date of 2 January 2026, the Manager declared discretionary distributions for certain classes of units of Amundi HK - Defensive Balanced Fund, Amundi HK - Balanced Fund, Amundi HK - Growth Fund, Amundi HK - New Generation Asia Pacific Equity Dividend Fund, Amundi HK - Disruptive Opportunities Equity Fund and Amundi HK - Global Bond Income Fund and amounting to US\$147,755, US\$952,343, US\$5,690, US\$25,519, US\$31,605 and US\$108 respectively.

The investment objective of Amundi HK - Guaranteed Fund 1 is to provide the First Payout and Second Payout. Save and except for the First Payout, no dividends will be declared. If investors remain invested in Amundi HK - Guaranteed Fund 1 until the First Payout Date (that is a date falling 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 to be published in the Fund Calendar minus New Payment Obligations. The First Payout is guaranteed by the Guarantor 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. If investment income and capital are still not sufficient to provide such payout, the Guarantor will subsidise the remaining amount of such payout. On ex-date of 19 January 2026, the Manager declared the distributions for First Payout of Amundi HK - Guaranteed Fund 1 amounting to US\$295,469.

The financial statements for the period/year ended 31 December 2025 do not reflect these distributions, which will be recorded in the statements of comprehensive income of the Sub-Funds for the year ending 31 December 2026.

#### 19 Approval of financial statements

The financial statements were approved for issue by the Trustee and the Manager on 27 April 2026.

## AMUNDI HK PORTFOLIOS

### INVESTMENT PORTFOLIO - AMUNDI HK - DEFENSIVE BALANCED FUND (UNAUDITED) AS AT 31 DECEMBER 2025

	Holdings	Fair value US\$	% of net assets
<b>Listed equities/listed ETF/quoted bonds (by country of origin)</b>			
<b>Bonds (69.81%)</b>			
<b>AUSTRALIA (1.47 %)</b>			
AUST & NZ BANKING GROUP SER REGS (REG S) VAR 30/09/2035	400,000	402,282	0.37
AUSTRALIA (GOVT OF) SER 166 (REG S) 3% 21/11/2033	1,500,000	895,171	0.82
QBE INSURANCE GROUP LTD SER EMTN VAR 10/11/2037	300,000	298,934	0.28
		<hr/>	
		1,596,387	1.47
		<hr/>	
<b>CHILE (0.91%)</b>			
ANTOFAGASTA PLC SER REGS 5.625% 09/09/2035	250,000	257,688	0.24
CHILE (REP OF) (REG) 1.25% 29/01/2040	400,000	333,166	0.31
CHILE (REP OF) (REG) 1.3% 26/07/2036	300,000	274,302	0.25
REPUBLIC OF CHILE 3.75% 14/01/2032	100,000	119,581	0.11
		<hr/>	
		984,737	0.91
		<hr/>	
<b>CHINA (1.74%)</b>			
CHINA (GOVT OF) SER INBK (REG) 2.48% 15/04/2027(INTERBANK)	2,750,000	399,254	0.37
CHINA (GOVT OF) SER INBK (REG) 2.91% 14/10/2028(INTERBANK)	3,000,000	447,526	0.41
CHINA (GOVT OF) SER INBK (REG) 3.28% 03/12/2027(INTERBANK)	4,200,000	624,683	0.57
CHINA GOVERNMENT BOND SER INBK 1.49% 25/12/2031 (INTERBANK)	1,500,000	212,308	0.20
CHINA GOVT INTL BOND SER REGS 3.75% 13/11/2030	200,000	202,223	0.19
		<hr/>	
		1,885,994	1.74
		<hr/>	
<b>FINLAND (0.46%)</b>			
NORDEA BANK ABP SER EMTN (REG S) (BR) VAR 18/08/2031	430,000	501,113	0.46
		<hr/>	
		501,113	0.46
		<hr/>	

## AMUNDI HK PORTFOLIOS

### INVESTMENT PORTFOLIO - AMUNDI HK - DEFENSIVE BALANCED FUND (UNAUDITED) AS AT 31 DECEMBER 2025 (CONTINUED)

	Holdings	Fair value US\$	% of net assets
<b>Listed equities/listed ETF/quoted bonds (by country of origin) (Continued)</b>			
<b>Bonds (69.78%) (Continued)</b>			
<b>FRANCE (3.68%)</b>			
BNP PARIBAS SER EMTN (REG S) (BR) VAR 31/08/2033	100,000	110,371	0.10
CREDIT AGRICOLE SA (REG S) (BR) VAR PERP 31/12/2049	300,000	351,622	0.32
FRANCE (GOVT OF) (REG S) 1.5% 25/05/2050	300,000	203,313	0.19
FRANCE (GOVT OF) (REG S) 2% 25/11/2032	450,000	491,784	0.45
FRANCE (GOVT OF) (REG) (REG S) 0.5% 25/05/2040	360,000	265,564	0.25
FRANCE (GOVT OF) (REG) 4.75% 25/04/2035	600,000	775,788	0.72
FRANCE (GOVT OF) (REGS) 1.5% 25/05/2031	500,000	547,213	0.50
FRANCE (GOVT OF) 1.75% 25/06/2039	500,000	458,474	0.42
SOCIETE GENERALE SER REGS (REG) (REG S) VAR 21/01/2033	400,000	365,061	0.34
TOTAL CAPITAL SA (REG) 3.883% 11/10/2028	210,000	210,478	0.19
VINCI SA SER EMTN (REG S) (BR) 0% 27/11/2028	200,000	218,040	0.20
		3,997,708	3.68
		-----	-----
<b>GERMANY (4.13%)</b>			
ALLIANZ SE (REG S) (BR) VAR PERP 31/12/2049	400,000	415,084	0.38
BMW US CAPITAL LLC SER REGS (REG) (REG S) 1.95% 12/08/2031	404,000	351,459	0.32
BUNDESCHATZANWEISINGEN (REG S) (BR) 0% 15/08/2031	800,000	818,365	0.75
BUNDESCHATZANWEISINGEN (REG S) (BR) 0% 15/02/2032	880,000	885,894	0.82
BUNDESCHATZANWEISINGEN (REG S) (BR) 2.3% 15/02/2033	850,000	975,660	0.90
DEUTSCHE BANK NY (REG) VAR 18/09/2031	400,000	381,912	0.35
GERMANY (REP OF) (BR) 3.25% 04/07/2042	220,000	257,760	0.24
KFW 4% 28/06/2027	400,000	402,903	0.37
		4,489,037	4.13
		-----	-----
<b>HONG KONG (1.06%)</b>			
AIA GROUP LTD SER GMTN (REG) (REG S) VAR 09/09/2033	100,000	111,507	0.10
AIRPORT AUTHORITY HK SER REGS 5.125% 15/01/2035	200,000	212,824	0.20
HPHT FINANCE LTD 5% 21/02/2030	300,000	305,135	0.28
MTR CORP LTD SER EMTN (REG) 4.875% 01/04/2035	500,000	525,123	0.48
		1,154,589	1.06
		-----	-----

## AMUNDI HK PORTFOLIOS

### INVESTMENT PORTFOLIO - AMUNDI HK - DEFENSIVE BALANCED FUND (UNAUDITED) AS AT 31 DECEMBER 2025 (CONTINUED)

	Holdings	Fair value US\$	% of net assets
<b>Listed equities/listed ETF/quoted bonds (by country of origin) (Continued)</b>			
<b>Bonds (69.78%) (Continued)</b>			
<b>HUNGARY (0.19%)</b>			
HUNGARY SER REGS 5.375% 26/09/2030	200,000	205,547	0.19
		<u>205,547</u>	<u>0.19</u>
		-----	-----
<b>INDIA (0.65%)</b>			
INDIAN RAILWAY FINANCE SER REGS (REG) (REG S) 3.57% 21/01/2032	200,000	190,043	0.18
STATE BANK INDIA/LONDON SER EMTN (REG) 5.125 % 25/11/2029	500,000	512,039	0.47
		<u>702,082</u>	<u>0.65</u>
		-----	-----
<b>INDONESIA (2.77%)</b>			
FREEPORT INDONESIA PT SER REGS (REG) (REG S) 4.763% 14/04/2027	200,000	201,343	0.18
HUTAMA KARYA PERSERO PT SER REGS (REG S) 3.75% 11/05/2030	250,000	241,666	0.22
INDONESIA (REP OF) (REG) 3.05% 12/03/2051	355,000	238,028	0.22
INDONESIA (REP OF) 4.9% 16/04/2036	270,000	269,734	0.25
INDONESIA (REP OF) SER FR 6.625% 15/02/2034	8,902,000,000	552,521	0.51
INDONESIA (REP OF) SER FR65 6.625PCT 15/05/2033	5,500,000,000	339,710	0.31
INDONESIA (REP OF) SER FR82 7% 15/09/2030	5,000,000,000	316,464	0.29
INDONESIA (REP OF) SER FR91 6.375% 15/04/2032	4,000,000,000	245,035	0.23
PERTAMINA HULU ENERGI PT SER REGS 5.25% 21/05/2030	400,000	408,134	0.38
STAR ENERGY CO ISSUE SER REGS (REG) (REG S) 4.85% 14/10/2038	200,000	194,520	0.18
		<u>3,007,155</u>	<u>2.77</u>
		-----	-----
<b>ITALY (5.24%)</b>			
A2A SPA SER EMTN (REG S) (BR) 0.625% 15/07/2031	205,000	209,346	0.19
BUONI POLIENNALI DEL TES (BR) (REG S) 2.25% 01/09/2036	800,000	832,791	0.77
BUONI POLIENNALI DEL TES (REG S) 3.45% 01/03/2048	250,000	263,519	0.24
BUONI POLIENNALI DEL TES SER 7Y 3.25% 15/07/2032	250,000	296,947	0.27
CASSA DEPOSITI E PRESTIT SER EMTN 3.25% 17/06/2033	100,000	116,559	0.11
CASSA DEPOSITI E PRESTIT SER REGS (REG S) 5.875% 30/04/2029	285,000	300,722	0.28

## AMUNDI HK PORTFOLIOS

### INVESTMENT PORTFOLIO - AMUNDI HK - DEFENSIVE BALANCED FUND (UNAUDITED) AS AT 31 DECEMBER 2025 (CONTINUED)

	Holdings	Fair value US\$	% of net assets
<b>Listed equities/listed ETF/quoted bonds (by country of origin) (Continued)</b>			
<b>Bonds (69.78%) (Continued)</b>			
<b>ITALY (5.24%) (Continued)</b>			
ENI SPA SER NC6 (REG S) (BR) VAR PERP 31/12/2049	400,000	463,024	0.43
ENI SPA SER REGS 5.75% 19/05/2035	200,000	209,596	0.19
GENERALI SER EMTN 4.135% 18/06/2036	200,000	234,056	0.22
ITALY (REP OF) (REG S) (BR) 0.95% 01/06/2032	860,000	889,587	0.82
ITALY (REP OF) (REG S) 3.25% 01/03/2038	410,000	461,089	0.42
ITALY (REP OF) (REG) 4% 17/10/2049	500,000	384,693	0.35
ITALY (REP OF) 5PCT 01/09/2040	250,000	330,952	0.30
ITALY (REP OF) SER CPI (REG S) 2.55% 15/09/2041	190,000	335,871	0.31
JPMORGAN CHASE & CO VAR 22/04/2032	400,000	365,767	0.34
		5,694,519	5.24
		-----	-----
<b>JAPAN (2.06%)</b>			
JAPAN (GOVT OF) SER 169 0.3% 20/06/2039	80,000,000	385,167	0.35
JAPAN (GOVT OF) SER 363 0.1% 20/06/2031	22,000,000	129,435	0.12
JAPAN (GOVT OF) SER 65 0.4% 20/12/2049	58,000,000	197,215	0.18
JPN BANK FOR INT'L COOP 3.875% 03/07/2028	350,000	351,435	0.32
MELJI YASUDA LIFE INSURA SER REGS (REG S) VAR 11/06/2055	500,000	519,018	0.48
NIPPON LIFE INSURANCE SER REGS (REGS) 4.7% 20/01/2046	300,000	300,737	0.28
NOMURA HOLDINGS INC 4.904% 01/07/2030	350,000	355,437	0.33
		2,238,444	2.06
		-----	-----
<b>KAZAKHSTAN (0.37%)</b>			
REPUBLIC OF KAZAKHSTAN SER REGS (REG) 4.714% 09/04/2035	400,000	397,443	0.37
		397,443	0.37
		-----	-----
<b>KOREA (1.63%)</b>			
INDUSTRIAL BANK OF KOREA SER REGS 4.375% 24/06/2030	270,000	274,439	0.25
KOREA HOUSING FINANCE CO SER REGS 3.875% 17/09/2030	400,000	396,704	0.37
KOREA LAND & HOUSING COR 4.25% 28/05/2027	400,000	402,624	0.37
KOREA OCEAN BUSINESS CO 4.625% 09/05/2030	200,000	204,137	0.19
LGENERGY SOLUTION SER REGS (REG) 5.25% 02/04/2028	200,000	203,918	0.19
SHINHAN CARD CO LTD (REG) (REG S) 2.5% 27/01/2027	290,000	285,058	0.26
		1,766,880	1.63
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## AMUNDI HK PORTFOLIOS

### INVESTMENT PORTFOLIO - AMUNDI HK - DEFENSIVE BALANCED FUND (UNAUDITED) AS AT 31 DECEMBER 2025 (CONTINUED)

	Holdings	Fair value US\$	% of net assets
<b>Listed equities/listed ETF/quoted bonds (by country of origin) (Continued)</b>			
<b>Bonds (69.78%) (Continued)</b>			
<b>LUXEMBOURG (0.83%)</b>			
EUROPEAN INVESTMENT BANK 4.25% 16/08/2032	400,000	406,438	0.38
INTL BK RECON & DEVELOP 6.5% 17/04/2030	20,000,000	218,534	0.20
INTL BK RECON & DEVELOP SER EMTN (REG) 6.5% 17/04/2030	25,000,000	273,168	0.25
		<u>898,140</u>	<u>0.83</u>
<b>MACAO (MAC) (0.18%)</b>			
SANDS CHINA LTD SER WI (REG) 4.375% 18/06/2030	200,000	197,519	0.18
		<u>197,519</u>	<u>0.18</u>
<b>MALAYSIA (0.67%)</b>			
KHAZANAH CAPITAL LTD SER EMTN (REG) (REG S) 4.876% 01/06/2033	200,000	204,349	0.19
PETRONAS CAPITAL LTD SER REGS 5.848% 03/04/2055	500,000	523,459	0.48
		<u>727,808</u>	<u>0.67</u>
<b>MEXICO (1.26%)</b>			
(D)MEXICAN BONOS DESARROL 7.5% 03/06/2027	87,000	487,126	0.45
(DIRTY)MEXICO (UTD STATES OF) SER M 7.5% 26/05/2033	107,000	557,065	0.51
UNITED MEXICAN STATES 3.5% 19/09/2029	150,000	175,866	0.16
UNITED MEXICAN STATES 4.5% 19/03/2034	130,000	152,522	0.14
		<u>1,372,579</u>	<u>1.26</u>

## AMUNDI HK PORTFOLIOS

### INVESTMENT PORTFOLIO - AMUNDI HK - DEFENSIVE BALANCED FUND (UNAUDITED) AS AT 31 DECEMBER 2025 (CONTINUED)

	Holdings	Fair value US\$	% of net assets
<b>Listed equities/listed ETF/quoted bonds (by country of origin) (Continued)</b>			
<b>Bonds (69.78%) (Continued)</b>			
<b>NETHERLANDS (1.84%)</b>			
ABN AMRO BANK NV SER EMTN FRN 19/06/2030	300,000	301,527	0.28
ABN AMRO BANK NV SER REGS 4.197% 07/07/2028	400,000	402,806	0.37
ABN AMRO BANK NV SER REGS VAR 03/12/2035	200,000	206,591	0.19
AKZO NOBEL NV SER EMTN (REG S) (BR) 3.75% 16/09/2034	120,000	139,090	0.13
ING GROEP NV VAR 25/03/2036	441,000	458,182	0.42
JDE PEET'S NV SER eMTN (REG S) (BR) 0.5% 16/01/2029	450,000	487,846	0.45
		<hr/>	
		1,996,042	1.84
		<hr/>	
<b>PHILIPPINES (1.56%)</b>			
PHILIPPINES (REP OF) (REG) 0.7% 03/02/2029	250,000	274,660	0.25
PHILIPPINES (REP OF) (REG) 4.75% 05/03/2035	500,000	502,163	0.46
PHILIPPINES (REP OF) SER 2017 8PCT 19/07/2031	24,000,000	452,213	0.42
PHILIPPINES (REP OF) SER 770 6.375% 27/07/2030	15,000,000	260,801	0.24
REPUBLIC OF PHILIPPINES (REG) 2.65% 10/12/2045	306,000	203,033	0.19
		<hr/>	
		1,692,870	1.56
		<hr/>	
<b>POLAND (0.55%)</b>			
REPUBLIC OF POLAND 3.875% 22/10/2039	250,000	287,335	0.26
REPUBLIC OF POLAND 5.375% 12/02/2035	300,000	311,714	0.29
		<hr/>	
		599,049	0.55
		<hr/>	
<b>SAUDI ARABIA (0.88%)</b>			
GACI FIRST INVESTMENT 5.25% 29/01/2030	400,000	412,165	0.38
SAUDI ARABIAN OIL CO SER REGS 4.75% 02/06/2030	200,000	202,811	0.18
SAUDI INTERNATIONAL BOND SER REGS (REG S) 2.25% 02/02/2033	400,000	344,476	0.32
		<hr/>	
		959,452	0.88
		<hr/>	

## AMUNDI HK PORTFOLIOS

### INVESTMENT PORTFOLIO - AMUNDI HK - DEFENSIVE BALANCED FUND (UNAUDITED) AS AT 31 DECEMBER 2025 (CONTINUED)

	Holdings	Fair value US\$	% of net assets
<b>Listed equities/listed ETF/quoted bonds (by country of origin) (Continued)</b>			
<b>Bonds (69.78%) (Continued)</b>			
<b>SINGAPORE (1.56%)</b>			
OVERSEA-CHINESE BANKING (REG S) VAR 15/06/2032	290,000	291,225	0.27
PSA TREASURY PTE LTD SER EMTN (REG) 2.7% 03/06/2035	1,000,000	144,208	0.13
SINGAPORE EXCHANGE SER EMTN (REG) (REG S) 1.234% 03/09/2026	255,000	250,522	0.23
SINGAPORE GOVERNMENT 2.625% 01/08/2032	1,250,000	1,010,964	0.93
		<hr/>	
		1,696,919	1.56
		<hr/>	
<b>SPAIN (1.61%)</b>			
REPSOL EUROPE FINANCE SER EMTN (REG S) (BR) 3.625% 05/09/2034	300,000	348,956	0.32
SPAIN (GOVT OF) (REG S) 1.9% 31/10/2052	480,000	368,097	0.34
SPAIN (GOVT OF) (REG S) 3.45% 30/07/2043	492,000	550,440	0.51
SPAIN (GOVT OF) (REG) (REG S) 3.45% 31/10/2034	400,000	479,382	0.44
		<hr/>	
		1,746,875	1.61
		<hr/>	
<b>SWEDEN (0.33%)</b>			
MOLNLYCKE HOLDING AB SER EMTN (REG S) (BR) 4.25% 11/06/2034	300,000	361,624	0.33
		<hr/>	
		361,624	0.33
		<hr/>	
<b>SWITZERLAND (0.69%)</b>			
UBS GROUP AG SER REGS (REG) (REG S) VAR 11/02/2032	200,000	177,533	0.17
UBS GROUP AG SER REGS VAR 06/05/2047	350,000	345,863	0.32
UBS GROUP AG SER REGS VAR 06/11/2033	220,000	220,307	0.20
		<hr/>	
		743,703	0.69
		<hr/>	
<b>UNITED ARAB EMI (1.01%)</b>			
ABU DHABI GOVT INT'L SER REGS (REG) (REG S) 1.875% 15/09/2031	483,000	429,198	0.40
FIRST ABU DHABI 4.38% 10/09/2030	300,000	302,770	0.28
UAE INT'L GOVT BOND SER REGS (REG) (REG S) 2% 19/10/2031	400,000	360,081	0.33
		<hr/>	
		1,092,049	1.01
		<hr/>	

## AMUNDI HK PORTFOLIOS

### INVESTMENT PORTFOLIO - AMUNDI HK - DEFENSIVE BALANCED FUND (UNAUDITED) AS AT 31 DECEMBER 2025 (CONTINUED)

	Holdings	Fair value US\$	% of net assets
<b>Listed equities/listed ETF/quoted bonds (by country of origin) (Continued)</b>			
<b>Bonds (69.78%) (Continued)</b>			
<b>UNITED KINGDOM (7.21%)</b>			
ASIAN INFRASTRUCTURE INV SER EMTN (REG) (REG S) 7% 01/03/2029			
	25,000,000	280,043	0.26
BACR SER EMTN (REG) (REG S) FRN 31/05/2036	200,000	246,966	0.23
BARCLAYS PLC (REG) (REG S) VAR 31/01/2036	160,000	187,785	0.17
BARCLAYS PLC (REG) 4.337% 10/01/2028	350,000	350,984	0.32
CK HUTCHISON INTL 24 SER REGS (REG) (REG S) 5.375% 26/04/2029	300,000	311,057	0.29
EUROPEAN BK RECON & DEV SER EMTN 6.75% 13/01/2032	20,000,000	222,381	0.21
HSBC HOLDINGS PLC VAR 06/11/2031	200,000	200,630	0.19
HSBC HOLDINGS PLC VAR 06/11/2036	300,000	300,936	0.28
HSBC HOLDINGS PLC VAR 10/09/2036	300,000	308,931	0.29
HSBC HOLDINGS PLC VAR 25/09/2030	200,000	237,349	0.22
HSBC HOLDINGS PLC VAR PERP 31/12/2049	200,000	208,494	0.19
INTER-AMERICAN DEVEL BK SER EMTN (REG) 7% 17/04/2033	25,000,000	280,468	0.26
LLOYDS BANKING GROUP PLC FRN 04/11/2031	200,000	200,473	0.18
LLOYDS BANKING GROUP PLC SER VAR 13/06/2036	350,000	368,211	0.34
LLOYDS BANKING GROUP PLC VAR 04/11/2036	300,000	296,925	0.27
NATIONAL GRID PLC SER EMTN (REG S) (BR) 0.25% 01/09/2028	300,000	330,343	0.30
STANDARD CHARTER SER REGS (REG S) VAR 29/06/2032	400,000	362,909	0.33
STANDARD CHARTERED PLC SER REGS VAR 12/08/2036	358,000	365,046	0.34
STANDARD CHARTERED PLC SER REGS VAR 13/05/2031	400,000	412,372	0.38
TESCO CORP TREASURY SERV SER EMTN 3.5% 13/10/2033	200,000	232,533	0.21
UK (GILTS) (REG) (REG S) 3.25% 31/01/2033	500,000	631,757	0.58
UK (GILTS) (REG) (REG S) 4.125% 22/07/2029	600,000	814,390	0.75
UK TREASURY 4.5% 07/12/2042	250,000	316,759	0.29
UNILEVER CAPITAL CORP (REG) 1.75% 12/08/2031	407,000	359,371	0.33
		7,827,113	7.21
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## AMUNDI HK PORTFOLIOS

### INVESTMENT PORTFOLIO - AMUNDI HK - DEFENSIVE BALANCED FUND (UNAUDITED) AS AT 31 DECEMBER 2025 (CONTINUED)

	Holdings	Fair value US\$	% of net assets
<b>Listed equities/listed ETF/quoted bonds (by country of origin) (Continued)</b>			
<b>Bonds (69.78%) (Continued)</b>			
<b>UNITED STATES (22.86%)</b>			
ABBOTT LABORATORIES (REG) 4.75% 15/04/2043	506,000	478,569	0.44
AMGEN INC (REG) 1.65% 15/08/2028	300,000	283,099	0.26
BANK OF AMERICA CORP SER MTN (REG) VAR 22/10/2030	350,000	333,190	0.31
BEST BUY CO INC 1.95% 01/10/2030	340,000	305,793	0.28
BP CAP MARKETS AMERICA 1.749% 10/08/2030	400,000	360,083	0.33
BP CAPITAL MARKETS BV SER EMTn (REG S) (BR) 3.36% 12/09/2031	240,000	284,205	0.26
CATERPILLAR INC 5.5% 15/05/2055	196,000	198,672	0.18
CITIGROUP INC VAR 25/01/2033	400,000	366,526	0.34
COMCAST CORP 1.95% 15/01/2031	280,000	249,711	0.23
CVS HEALTH CORP (REG) 2.125% 15/09/2031	530,000	465,756	0.43
CVS HEALTH CORP 1.875% 28/02/2031	400,000	351,113	0.32
DUKE ENERGY CORP (REG) 2.45% 01/06/2030	400,000	371,387	0.34
FEDEX CORP 2.4% 15/05/2031	600,000	545,373	0.50
GENERAL MOTORS FINL CO (REG) 3.1% 12/01/2032	400,000	364,745	0.34
GILEAD SCIENCES INC (REG) 1.65% 01/10/2030	400,000	358,240	0.33
GOLDMAN SACHS GROUP INC VAR 23/10/2030	500,000	506,902	0.47
HYUNDAI CAPITAL AMERICA SER REGS (REG S) 3% 10/02/2027	235,000	232,465	0.22
INTEL CORP (REG) 2.45% 15/11/2029	350,000	326,715	0.30
INTER-AMERICAN DEVEL BK 4.375% 16/07/2035	400,000	404,994	0.37
INTL FINANCE CORP SER GMTN 3.875% 02/07/2030	350,000	351,958	0.32
MERCK & CO INC (REG) 2.15% 10/12/2031	400,000	356,143	0.33
MORGAN STANLEY (REG) VAR 19/01/2038	350,000	368,376	0.34
MORGAN STANLEY VAR 18/10/2030	400,000	404,879	0.37
NIKE INC (REG) 2.85% 27/03/2030	330,000	315,079	0.29
PHILLIPS 66 (REG) 2.15% 15/12/2030	400,000	358,957	0.33
PROLOGIS LP (REG) 1.25% 15/10/2030	460,000	403,144	0.37
RTX CORPORATION (REG) 1.9% 01/09/2031	400,000	351,311	0.32
THERMO FISHER SCIENTIFIC (REG) 2% 15/10/2031	400,000	357,079	0.33
UNITED PARCEL SERVICE 5.95% 14/05/2055	400,000	413,352	0.38

**AMUNDI HK PORTFOLIOS**

**INVESTMENT PORTFOLIO - AMUNDI HK - DEFENSIVE BALANCED FUND (UNAUDITED)  
AS AT 31 DECEMBER 2025 (CONTINUED)**

	<b>Holdings</b>	<b>Fair value US\$</b>	<b>% of net assets</b>
<b>Listed equities/listed ETF/quoted bonds (by country of origin) (Continued)</b>			
<b>Bonds (69.78%) (Continued)</b>			
<b>UNITED STATES (22.86%) (Continued)</b>			
US TREASURY 1.875% 28/02/2027	750,000	736,260	0.68
US TREASURY 2% 15/08/2051	795,700	456,439	0.42
US TREASURY 2.375% 15/02/2042	1,400,000	1,031,598	0.95
US TREASURY 2.75% 15/08/2032	1,000,000	932,481	0.86
US TREASURY 2.875% 15/05/2052	700,000	489,686	0.45
US TREASURY 3% 15/08/2052	600,000	430,277	0.40
US TREASURY 3.5% 31/01/2030	651,000	647,414	0.60
US TREASURY 3.625% 31/05/2028	750,000	752,036	0.69
US TREASURY 3.875% 15/08/2034	290,000	285,656	0.26
US TREASURY 3.875% 15/01/2026	350,000	350,017	0.32
US TREASURY 3.875% 30/11/2029	730,000	736,288	0.68
US TREASURY 4.125% 15/08/2044	1,000,000	918,594	0.85
US TREASURY 4.375% 31/08/2028	650,000	663,825	0.61
US TREASURY 4.625% 15/05/2044	672,000	660,371	0.61
US TREASURY N/B 0.5% 30/04/2027	668,900	643,267	0.59
US TREASURY N/B 1.125% 15/05/2040	1,100,000	698,758	0.64
US TREASURY N/B 2.625% 15/02/2029	700,000	680,736	0.63
US TREASURY N/B 2.875% 15/08/2028	800,000	787,281	0.73
US TREASURY N/B 4.625% 15/02/2055	600,000	578,508	0.53
US TREASURY NOTE/BOND 1.5% 15/02/2030	650,000	597,200	0.55
US TREASURY NOTES 6.125% 15/11/2027	600,000	628,500	0.58
VERIZON COMMUNICATIONS 2.55% 21/03/2031	502,000	458,676	0.42
WALT DISNEY COMPANY/THE (REG) 2.2% 13/01/2028	200,000	194,204	0.18
		<hr/>	
		24,825,888	22.86
		<hr/>	
<b>URUGUAY (0.38%)</b>			
REPUBLICA ORIENT URUGUAY 5.442% 14/02/2037	400,000	416,420	0.38
		<hr/>	
		416,420	0.38
		<hr/>	
<b>Total bonds</b>		75,775,685	69.78
		<hr/>	

## AMUNDI HK PORTFOLIOS

### INVESTMENT PORTFOLIO - AMUNDI HK - DEFENSIVE BALANCED FUND (UNAUDITED) AS AT 31 DECEMBER 2025 (CONTINUED)

	Holdings	Fair value US\$	% of net assets
<b>Listed equities/listed ETF/quoted bonds (by country of origin) (Continued)</b>			
<b>Equities (24.17%)</b>			
<b>AUSTRALIA (0.83%)</b>			
ANZ GROUP HOLDINGS LTD	1,747	42,336	0.04
ARISTOCRAT LEISURE LTD	333	12,920	0.01
BHP GROUP LTD	4,412	133,838	0.12
BRAMBLES LTD	1,016	15,556	0.01
COLES GROUP LTD	1,044	14,926	0.01
COMMONWEALTH BANK OF AUSTRALIA	1,188	127,206	0.12
CSL LIMITED	293	33,734	0.03
FORTESCUE LTD	1,216	17,848	0.02
MACQUARIE GROUP LTD	415	56,234	0.05
NATIONAL AUSTRALIA BANK LTD	1,944	54,849	0.05
ORIGIN ENERGY LIMITED	5,084	38,954	0.04
RIO TINTO LIMITED	812	79,500	0.07
RIO TINTO PLC	1,297	104,567	0.10
WESFARMERS LIMITED	717	38,772	0.04
WESTPAC BANKING CORP	2,997	77,144	0.07
WOODSIDE ENERGY GROUP LTD	2,307	36,291	0.03
WOOLWORTHS GROUP LTD	836	16,379	0.02
		901,054	0.83
<b>CHINA (1.80%)</b>			
AGRICULTURAL BANK OF CHINA - H	46,000	34,159	0.03
AKESO INC	1,000	14,518	0.01
ALIBABA GROUP HOLDING LTD	12,600	231,166	0.21
ALIBABA HEALTH INFORMATION TECHNOLOGY	18,000	11,679	0.01
ANTA SPORTS PRODUCTS LTD	2,600	26,907	0.02
BAIDU INC - A	2,200	37,168	0.03
BANK OF CHINA LTD - H	92,000	52,717	0.05
BYD CO LTD	3,000	36,751	0.03
CHINA CONSTRUCTION BANK - H	92,000	90,895	0.08
CHINA HONGQIAO GROUP LTD	7,500	31,432	0.03
CHINA INTERNATIONAL CAPITAL CO LTD - H	6,000	15,086	0.01
CHINA LIFE INSURANCE CO LTD H	12,000	42,212	0.04
CHINA MERCHANTS BANK CO LTD - H	4,500	30,526	0.03
CHINA OVERSEAS LAND AND INVESTMENT LTD	5,000	7,869	0.01
CHINA PETROLEUM AND CHEMICAL CORPORATION - H	26,000	15,600	0.01
CHINA RESOURCES LAND LIMITED	3,500	12,231	0.01

## AMUNDI HK PORTFOLIOS

### INVESTMENT PORTFOLIO - AMUNDI HK - DEFENSIVE BALANCED FUND (UNAUDITED) AS AT 31 DECEMBER 2025 (CONTINUED)

	Holdings	Fair value US\$	% of net assets
<b>Listed equities/listed ETF/quoted bonds (by country of origin) (Continued)</b>			
<b>Equities (24.17%) (Continued)</b>			
<b>CHINA (1.80%) (Continued)</b>			
CITIC SECURITIES CO LTD - H	3,000	10,561	0.01
CMOC GROUP LIMITED - H	21,000	51,910	0.05
CRRC CORPORATION LIMITED - H	35,000	26,890	0.02
ENN ENERGY HOLDINGS LIMITED	3,500	31,117	0.03
FUYAO GLASS INDUSTRY GROUP - H	800	6,907	0.01
GDS HOLDINGS LTD - A	2,100	9,092	0.01
GEELY AUTOMOBILE HOLDINGS LTD	6,000	13,798	0.01
HORIZON ROBOTICS INC	15,600	17,357	0.02
HUA HONG SEMICONDUCTOR LTD	2,000	19,092	0.02
INDUSTRIAL AND COMMERCIAL BANK OF CHINA - H	85,000	68,690	0.06
INNOVENT BIOLOGICS INC	3,000	29,389	0.03
JD COM INC - A	1,300	18,639	0.02
KINGDEE INTERNATIONAL SOFTWARE GROUP CO LTD	4,000	6,830	0.01
KUAISHOU TECHNOLOGY	3,900	32,043	0.03
KUNLUN ENERGY CO LTD	10,000	9,545	0.01
MEITUAN	3,550	47,114	0.04
MIDEA GROUP CO LTD	2,800	30,559	0.03
MINIH GROUP LIMITED	6,000	24,452	0.02
NETEASE INC	1,800	49,629	0.05
NIO INC - A	1,570	8,262	0.01
NONGFU SPRING CO LTD - H	4,600	27,682	0.03
PETROCHINA COMPANY LIMITED - H	50,000	53,832	0.05
PICC PROPERTY AND CASUALTY COMPANY LIMITED - H	6,000	12,611	0.01
PING AN INSURANCE (GROUP) COMPANY OF CHINA LIMITED - H	10,000	83,703	0.08
POP MART INTERNATIONAL GROUP	600	14,469	0.01
PROSUS NV	325	20,173	0.02
SINO BIOPHARMACEUTICAL LTD	23,000	18,262	0.02
SINOPHARM GROUP CO - H	2,400	5,994	0.01
SOUND GLOBAL LTD	159,000	0	0.00
TENCENT HLDGS LTD	3,300	253,960	0.23
TRIP.COM GROUP LTD	800	56,941	0.05
WEICHAI POWER COMPANY LIMITED - H	13,000	31,483	0.03
WUXI BIOLOGICS CAYMAN INC	4,500	18,177	0.02
XIAOMI CORP	16,000	80,786	0.07
XPENG INC - A	1,200	12,234	0.01
YUM CHINA HOLDINGS INC	600	28,414	0.03
ZOOMLION HEAVY INDUSTRY SCIENCE AND TECHNOLOGY CO LTD - H	33,600	33,455	0.03
		1,954,968	1.80
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## AMUNDI HK PORTFOLIOS

### INVESTMENT PORTFOLIO - AMUNDI HK - DEFENSIVE BALANCED FUND (UNAUDITED) AS AT 31 DECEMBER 2025 (CONTINUED)

	Holdings	Fair value US\$	% of net assets
<b>Listed equities/listed ETF/quoted bonds (by country of origin) (Continued)</b>			
<b>Equities (24.17%) (Continued)</b>			
<b>DENMARK (0.27%)</b>			
CARLSBERG - B	918	120,560	0.11
GN STORE NORD	3,513	58,968	0.05
NOVO NORDISK A/S - B	1,495	76,459	0.07
NOVONESIS (NOVOZYMES) - B	620	39,757	0.04
		<hr/>	
		295,744	0.27
		<hr/>	
<b>FINLAND (0.09%)</b>			
KONE OYJ - B	1,413	100,499	0.09
		<hr/>	
		100,499	0.09
		<hr/>	
<b>FRANCE (0.44%)</b>			
AIR LIQUIDE SA	125	23,527	0.02
AXA	779	37,474	0.03
DANONE	1,030	92,880	0.09
DASSAULT SYSTEMES	1,767	49,474	0.05
ESSILORLUXOTTICA	87	27,578	0.02
KERING	110	38,886	0.04
LVMH MOET HENNESSY LOUIS VUITTON SE	91	68,934	0.06
MICHELIN (CGDE)	1,421	47,246	0.04
VEOLIA ENVIRONNEMENT	2,752	96,058	0.09
		<hr/>	
		482,057	0.44
		<hr/>	
<b>GERMANY (0.81%)</b>			
ADIDAS	327	64,923	0.06
ALLIANZ SE REG	253	116,032	0.11
BEIERSDORF AG	400	43,755	0.04
BEIERSDORF AG	72	7,922	0.01
CARL ZEISS MEDITEC	797	37,441	0.03
DAIMLER TRUCK HOLDING AG	988	43,304	0.04
DEUTSCHE BOERSE AG	1,915	62,209	0.06
E. ON SE	2,981	56,454	0.05
INFINEON TECHNOLOGIES AG	2,078	92,080	0.08
KION GROUP	839	67,251	0.06
MERCK KGAA	580	83,513	0.08
SAP SE	337	82,463	0.08
SIEMENS AG	212	59,457	0.05
SIEMENS HEALTHINEERS AG	1,237	65,260	0.06
		<hr/>	
		882,064	0.81
		<hr/>	

## AMUNDI HK PORTFOLIOS

### INVESTMENT PORTFOLIO - AMUNDI HK - DEFENSIVE BALANCED FUND (UNAUDITED) AS AT 31 DECEMBER 2025 (CONTINUED)

	Holdings	Fair value US\$	% of net assets
<b>Listed equities/listed ETF/quoted bonds (by country of origin) (Continued)</b>			
<b>Equities (24.17%) (Continued)</b>			
<b>HONG KONG (0.42%)</b>			
AIA GROUP LTD	14,000	143,714	0.13
BOC HONG KONG HOLDINGS LTD	7,500	37,984	0.03
C L P HOLDINGS LIMITED	2,000	17,884	0.02
CK ASSET HOLDINGS LTD	2,000	10,103	0.01
HONG KONG EXCHANGES AND CLEARING LTD	1,297	67,920	0.06
HONG KONG LAND HOLDINGS LIMITED	2,300	15,985	0.02
LINK REIT	2,700	12,051	0.01
PRUDENTIAL PLC	5,173	79,634	0.07
SUN HUNG KAI PROPERTIES LTD	3,529	42,937	0.04
WH GROUP LTD	23,500	26,177	0.03
		-----	
		454,389	0.42
		-----	
<b>INDONESIA (0.10%)</b>			
BANK CENTRAL ASIA TBK	70,800	34,285	0.03
JARDINE MATHESON HOLDINGS LIMITED	600	41,034	0.04
TELKOM INDONESIA PERSERO TBK	174,900	36,501	0.03
		-----	
		111,820	0.10
		-----	
<b>IRELAND (0.08%)</b>			
BANK OF IRELAND GROUP PLC	4,413	84,869	0.08
		-----	
		84,869	0.08
		-----	
<b>ITALY (0.30%)</b>			
BCA MPS	4,108	44,049	0.04
DAVIDE CAMPARI MILANO NV	8,590	55,870	0.05
FERRARI NV	179	66,999	0.06
INTESA SANPAOLO	22,980	159,801	0.15
		-----	
		326,719	0.30
		-----	

## AMUNDI HK PORTFOLIOS

### INVESTMENT PORTFOLIO - AMUNDI HK - DEFENSIVE BALANCED FUND (UNAUDITED) AS AT 31 DECEMBER 2025 (CONTINUED)

	Holdings	Fair value US\$	% of net assets
<b>Listed equities/listed ETF/quoted bonds (by country of origin) (Continued)</b>			
<b>Equities (24.17%) (Continued)</b>			
<b>JAPAN (2.68%)</b>			
ADVANTEST CORPORATION	500	62,634	0.06
AEON CO LTD	1,700	26,865	0.02
ASICS CORP	600	14,374	0.01
ASTELLAS PHARMA INC	2,900	38,723	0.04
BRIDGESTONE CORP	1,000	22,419	0.02
CANON INC	1,000	29,558	0.03
CHUGAI PHARMACEUTICAL COMPANY LIMITED	500	26,294	0.02
DAI-ICHI LIFE HOLDINGS INC	3,800	31,601	0.03
DAIICHI SANKYO COMPANY LIMITED	1,000	21,360	0.02
DAIKIN INDUSTRIES LIMITED	300	38,432	0.04
DENSO CORPORATION	1,300	17,898	0.02
DISCO CORPORATION	100	30,731	0.03
EAST JAPAN RAILWAY CO	1,500	39,542	0.04
ENEOS HOLDINGS INC	3,700	26,131	0.02
FANUC LIMITED	800	31,052	0.03
FAST RETAILING COMPANY LIMITED	100	36,326	0.03
FUJITSU LIMITED	2,400	66,283	0.06
HITACHI LTD	3,100	96,949	0.09
HONDA MOTOR COMPANY LIMITED	2,100	20,579	0.02
HOYA CORPORATION	300	45,332	0.04
ISUZU MOTORS LIMITED	700	10,894	0.01
JAPAN POST BANK CO LTD	2,100	29,595	0.03
KAWASAKI HEAVY INDUSTRIES LIMITED	300	19,867	0.02
KDDI CORPORATION	2,500	43,199	0.04
KEYENCE CORPORATION	100	36,161	0.03
KIRIN HOLDINGS COMPANY LIMITED	2,600	38,947	0.04
KOMATSU LIMITED	700	22,329	0.02
KONAMI GROUP CORPORATION	100	13,608	0.01
KYOCERA CORPORATION	1,800	25,224	0.02
MITSUBISHI ELECTRIC CORPORATION	1,500	43,877	0.04
MITSUBISHI ESTATE COMPANY LIMITED	2,000	48,754	0.04
MITSUBISHI HEAVY INDUSTRIES LTD	2,000	48,997	0.04
MITSUBISHI UFJ FINANCIAL GROUP INC	7,500	119,286	0.11
mitsui and company limited	7,100	210,312	0.19
mitsui fudosan company limited	4,700	53,388	0.05
MIZUHO FINANCIAL GR INC	2,000	72,730	0.07
MS AND AD INSURANCE GROUP HOLDINGS INC	900	21,147	0.02
MURATA MANUFACTURING CO LTD	2,200	45,559	0.04
NEC CORPORATION	1,700	57,590	0.05
NINTENDO COMPANY LIMITED	700	47,316	0.04
NITTO DENKO CORPORATION	700	16,591	0.02
NOMURA HLDGS INC	5,800	48,141	0.04

**AMUNDI HK PORTFOLIOS**

**INVESTMENT PORTFOLIO - AMUNDI HK - DEFENSIVE BALANCED FUND (UNAUDITED)  
AS AT 31 DECEMBER 2025 (CONTINUED)**

	<b>Holdings</b>	<b>Fair value US\$</b>	<b>% of net assets</b>
<b>Listed equities/listed ETF/quoted bonds (by country of origin) (Continued)</b>			
<b>Equities (24.17%) (Continued)</b>			
<b>JAPAN (2.68%) (Continued)</b>			
ORIX CORPORATION	1,500	43,580	0.04
OSAKA GAS COMPANY LIMITED	1,500	51,963	0.05
OTSUKA HOLDINGS CO LTD	300	16,982	0.02
PANASONIC HOLDINGS CORP	3,000	38,728	0.04
RECRUIT HOLDINGS CO LTD	900	50,798	0.05
RENASAS ELECTRONICS CORPORATION	1,600	21,844	0.02
RESONA HOLDINGS INC	1,400	13,335	0.01
SEVEN AND I HOLDINGS CO LIMITED	1,400	20,101	0.02
SHIN-ETSU CHEMICAL COMPANY LIMITED	1,600	49,742	0.05
SHIONOGI & CO LTD	500	9,062	0.01
SOFTBANK CORP	20,200	27,682	0.03
SOFTBANK GROUP CORP	2,400	67,371	0.06
SOMPO HOLDINGS INC	700	23,830	0.02
SONY GROUP CORP	3,400	87,286	0.08
SUBARU CORP	1,000	21,659	0.02
SUMITOMO ELECTRIC INDUSTRIES LIMITED	700	28,246	0.03
SUMITOMO MITSUI FINANCIAL GROUP	2,300	73,969	0.07
SUZUKI MOTOR CORPORATION	1,600	23,830	0.02
TAISEI CORPORATION	500	47,322	0.04
TAKEDA PHARMACEUTICAL COMPANY LIMITED	1,100	33,931	0.03
TDK CORPORATION	800	11,285	0.01
TOKIO MARINE HOLDINGS INC	1,100	40,822	0.04
TOKYO ELECTRON LTD	300	65,686	0.06
TOYOTA MOTOR CORP	7,600	162,720	0.15
TOYOTA TSUSHO CORP	1,300	43,741	0.04
YASKAWA ELECTRIC CORPORATION	1,200	36,411	0.03
		<hr/> 2,908,521 <hr/>	<hr/> 2.68 <hr/>

**AMUNDI HK PORTFOLIOS**

**INVESTMENT PORTFOLIO - AMUNDI HK - DEFENSIVE BALANCED FUND (UNAUDITED)  
AS AT 31 DECEMBER 2025 (CONTINUED)**

	<b>Holdings</b>	<b>Fair value US\$</b>	<b>% of net assets</b>
<b>Listed equities/listed ETF/quoted bonds (by country of origin) (Continued)</b>			
<b>Equities (24.17%) (Continued)</b>			
<b>KOREA (0.87%)</b>			
DOOSAN CO LTD	61	33,071	0.03
HYOSUNG HEAVY INDUSTRIES CORP	24	29,672	0.03
HYUNDAI MOTOR COMPANY LIMITED	375	77,184	0.07
KB FINANCIAL GROUP INC	722	62,499	0.06
LG ENERGY SOLUTION	143	36,580	0.03
NAVER CORP	174	29,291	0.03
SAMSUNG BIOLOGICS CO LTD	45	52,949	0.05
SAMSUNG ELECTRONICS CO LTD	3,757	312,703	0.29
SAMSUNG EPISHOLDINGS CO LTD	24	12,379	0.01
SAMSUNG FIRE AND MARINE INSURANCE COMPANY LIMITED	107	36,916	0.03
SAMSUNG HEAVY INDUSTRIES CO LTD	2,526	42,259	0.04
SHINHAN FINANCIAL GROUP COMPANY LIMITED	1,248	66,621	0.06
SK HYNIX INC	326	147,323	0.14
		<hr/>	
		939,447	0.87
		<hr/>	
<b>MACAO (0.05%)</b>			
GALAXY ENTERTAINMENT GROUP LTD	7,000	34,463	0.03
SANDS CHINA LTD	6,800	17,123	0.02
		<hr/>	
		51,586	0.05
		<hr/>	
<b>NETHERLANDS (0.44%)</b>			
ABN AMRO BANK NV	2,822	98,733	0.09
ASML HOLDING N.V.	145	156,910	0.15
ASR NEDERLAND NV	1,121	79,810	0.07
BE SEMICONDUCTOR INDUSTRIES NV	180	28,275	0.03
ING GROEP N.V.	2,756	77,715	0.07
KONINKLIJKE KPN N.V.	7,845	36,633	0.03
		<hr/>	
		478,076	0.44
		<hr/>	

## AMUNDI HK PORTFOLIOS

### INVESTMENT PORTFOLIO - AMUNDI HK - DEFENSIVE BALANCED FUND (UNAUDITED) AS AT 31 DECEMBER 2025 (CONTINUED)

	Holdings	Fair value US\$	% of net assets
<b>Listed equities/listed ETF/quoted bonds (by country of origin) (Continued)</b>			
<b>Equities (24.17%) (Continued)</b>			
<b>SINGAPORE (0.19%)</b>			
DBS GROUP HOLDINGS LTD	2,310	101,238	0.09
OVERSEA-CHINESE BANKING CORP LTD	2,000	30,731	0.03
SINGAPORE TELECOMMUNICATIONS LTD	13,200	46,703	0.04
UOL GROUP LTD	4,400	29,903	0.03
		<hr/>	
		208,575	0.19
		<hr/>	
<b>SOUTH AFRICA (0.05%)</b>			
ANGLO AMERICAN PLC	1,234	51,205	0.05
		<hr/>	
		51,205	0.05
		<hr/>	
<b>SPAIN (0.10%)</b>			
BANCO BILBAO VIZCAYA ARGENTARIA SA	3,729	87,810	0.08
TELEFONICA SA	4,664	19,133	0.02
		<hr/>	
		106,943	0.10
		<hr/>	
<b>SWEDEN (0.25%)</b>			
ALFA LAVAL AB	1,662	83,958	0.08
ASSA ABLOY AB SERIES - B	1,412	54,971	0.05
EPIROC AB - A	2,997	68,238	0.06
SKF AB - B	2,208	58,872	0.06
		<hr/>	
		266,039	0.25
		<hr/>	
<b>SWITZERLAND (0.38%)</b>			
CIE FINANCIERE RICHEMONT - REG	118	25,626	0.02
DSM-FIRMENICH AG	487	39,328	0.04
GIVAUDAN	14	55,593	0.05
LONZA GROUP AG - REG	123	83,495	0.08
SGS SA	772	88,538	0.08
SIKA AG	348	71,423	0.07
UBS GROUP AG	1,025	47,818	0.04
		<hr/>	
		411,821	0.38
		<hr/>	

## AMUNDI HK PORTFOLIOS

### INVESTMENT PORTFOLIO - AMUNDI HK - DEFENSIVE BALANCED FUND (UNAUDITED) AS AT 31 DECEMBER 2025 (CONTINUED)

	Holdings	Fair value US\$	% of net assets
<b>Listed equities/listed ETF/quoted bonds (by country of origin) (Continued)</b>			
<b>Equities (24.17%) (Continued)</b>			
<b>TAIWAN (0.91%)</b>			
AIRTAC INTERNATIONAL GROUP	1,000	29,598	0.03
ASE TECHNOLOGY HOLDING CO LTD	12,000	95,670	0.09
CTBC FINANCIAL HOLDING CO. LTD	50,000	79,884	0.07
DELTA ELECTRONICS INC	2,000	61,298	0.06
FUBON FINANCIAL HOLDING COMPANY LIMITED	10,941	33,463	0.03
HON HAI PRECISION IND CO LTD	14,000	102,704	0.10
MEDIATEK INC	2,000	91,023	0.08
TAIWAN SEMICONDUCTOR MFG CO. LTD	10,000	493,309	0.45
		<hr/>	
		986,949	0.91
		<hr/>	
<b>THAILAND (0.08%)</b>			
DELTA ELECTRONICS THAI PCL	5,400	29,653	0.03
KASIKORNBANK PCL	8,800	54,048	0.05
		<hr/>	
		83,701	0.08
		<hr/>	
<b>UNITED KINGDOM (1.01%)</b>			
ASHTREAD GROUP PLC	1,198	81,954	0.07
ASTRAZENECA PLC	641	118,894	0.11
BELLWAY PLC	695	25,651	0.02
BURBERRY GROUP PLC	1,204	20,551	0.02
CK HUTCHISON HOLDINGS LTD	3,000	20,409	0.02
DIAGEO PLC	3,003	64,768	0.06
HSBC HLDGS PLC	17,261	271,439	0.25
INFORMA PLC	4,040	48,037	0.04
LONDON STOCK EXCHANGE GROUP PLC	919	110,656	0.10
NATIONAL GRID PLC	3,598	55,243	0.05
RECKITT BENCKISER GROUP PLC	1,453	117,300	0.11
SSE PLC	985	28,869	0.03
THE WEIR GROUP PLC	1,646	63,009	0.06
WHITBREAD PLC	2,115	72,542	0.07
		<hr/>	
		1,099,322	1.01
		<hr/>	

## AMUNDI HK PORTFOLIOS

### INVESTMENT PORTFOLIO - AMUNDI HK - DEFENSIVE BALANCED FUND (UNAUDITED) AS AT 31 DECEMBER 2025 (CONTINUED)

	Holdings	Fair value US\$	% of net assets
<b>Listed equities/listed ETF/quoted bonds (by country of origin) (Continued)</b>			
<b>Equities (24.17%) (Continued)</b>			
<b>UNITED STATES (12.02%)</b>			
ABBOTT LABORATORIES	1,151	144,209	0.13
ADOBE INC	432	151,196	0.14
ADVANCED MICRO DEVICES INC	1,408	301,537	0.28
AIR PRODUCTS AND CHEMICALS INC	556	137,343	0.13
ALCOA CORP	2,783	147,889	0.14
ALCON INC	830	66,295	0.06
ALPHABET INC - A	2,872	898,936	0.83
AMAZON COM INC	2,256	520,730	0.48
APPLE INC	2,540	690,524	0.64
AT AND T INC	3,591	89,200	0.08
AUTODESK INC	661	195,663	0.18
BAKER HUGHES CO	1,959	89,213	0.08
BANK OF NEW YORK MELLON CORP	1,324	153,703	0.14
BEONE MEDICINES LTD	1,500	34,554	0.03
BERKSHIRE HATHAWAY INC - B	495	248,812	0.23
BP PLC	8,838	51,449	0.05
BROADCOM INC	308	106,599	0.10
C S X CORPORATION	3,840	139,200	0.13
CDW CORP/DE	886	120,673	0.11
CISCO SYSTEMS INC	3,478	267,910	0.25
CITIZENS FINANCIAL GROUP	3,739	218,395	0.20
CMS ENERGY CORP	3,431	239,930	0.22
COCA-COLA CO/THE	3,349	234,129	0.22
COMCAST CORPORATION - A	4,553	136,089	0.13
DANAHER CORPORATION	952	217,932	0.20
DEERE AND CO	370	172,261	0.16
ELI LILLY & CO	167	179,472	0.17
GILEAD SCIENCES INC	930	114,148	0.11
HOME DEPOT INC	613	210,933	0.20
IBM CORP	711	210,605	0.19
INTERCONTINENTAL EXCHANGE INC	1,214	196,619	0.18
IQVIA HOLDINGS INC	766	172,664	0.16
JOHNSON AND JOHNSON	1,121	231,991	0.21
KEYSIGHT TECHNOLOGIES INC	938	190,592	0.18
KKR & CO INC	742	94,590	0.09
LAM RESEARCH CORP	791	135,403	0.12
META PLATFORMS INC	285	188,126	0.17
MICROSOFT CORP	1,471	711,405	0.66
MOTOROLA SOLUTIONS INC	465	178,244	0.16
NVIDIA CORPORATION	4,389	818,549	0.75
ORACLE CORP	186	36,253	0.03
PAYPAL HOLDINGS INC-W/I	1,754	102,399	0.10
PFIZER INC	7,271	181,048	0.17
PROLOGIS INC REIT	2,214	282,639	0.26
PURE STORAGE INC	1,496	100,247	0.09

**AMUNDI HK PORTFOLIOS**

**INVESTMENT PORTFOLIO - AMUNDI HK - DEFENSIVE BALANCED FUND (UNAUDITED)  
AS AT 31 DECEMBER 2025 (CONTINUED)**

	<b>Holdings</b>	<b>Fair value US\$</b>	<b>% of net assets</b>
<b>Listed equities/listed ETF/quoted bonds (by country of origin) (Continued)</b>			
<b>Equities (24.17%) (Continued)</b>			
<b>UNITED STATES (12.02%) (Continued)</b>			
QUANTA SERVICES INC	390	164,603	0.15
ROCHE HOLDINGS AG GENUSSSCHEINE	287	118,894	0.11
ROCKWELL AUTOMATION INC	825	320,983	0.30
SCHNEIDER ELECTRIC SE	433	119,455	0.11
SHELL PLC	2,750	101,350	0.09
SHERWIN WILLIAM	407	131,880	0.12
STARBUCKS CORP	2,223	187,199	0.17
SYNOPSYS INC	302	141,855	0.13
SYSCO CORPORATION	2,981	219,670	0.20
TESLA INC	340	152,905	0.14
UNITED PARCEL SERVICE INC - B	2,673	265,135	0.24
UNITEDHEALTH GROUP INC	373	123,131	0.11
VERTIV HOLDINGS CO	420	68,044	0.06
VISA INC COM - A	877	307,573	0.28
WALT DISNEY CO/THE	1,945	221,283	0.20
WELLS FARGO & CO	3,196	297,867	0.27
		<hr/>	
		13,052,125	<hr/> 12.02 <hr/>
		-----	-----
Total equities		26,238,493	24.17 <hr/>

**AMUNDI HK PORTFOLIOS**

**INVESTMENT PORTFOLIO - AMUNDI HK - DEFENSIVE BALANCED FUND (UNAUDITED)  
AS AT 31 DECEMBER 2025 (CONTINUED)**

	<b>Holdings</b>	<b>Fair value US\$</b>	<b>% of net assets</b>
<b>Listed equities/listed ETF/quoted bonds (by country of origin) (Continued)</b>			
<b>ETF (3.95%)</b>			
<b>HONG KONG (0.36%)</b>			
BLACKROCK ASSET MANAGEMENT NORTH ASIA LTD - ISHARES CORE CSI 300 ETF - HKD	88,471	394,417	0.36
		<u>394,417</u>	<u>0.36</u>
		-----	-----
<b>IRELAND (0.67%)</b>			
BARCLAYS GLOBAL INVESTORS IRELAND LT - ISHARES MSCI AC FAR EAST EX-JAPAN	3,300	240,273	0.22
BLACKROCK ASSET MANAGEMENT IRELAND LTD - ISHARES PLC - ISHARES CORE FTSE 100 UCITS ETF	37,455	487,012	0.45
		<u>727,285</u>	<u>0.67</u>
		-----	-----
<b>UNITED STATES (2.92%)</b>			
BLACKROCK FUND ADVISORS - ISHARES CORE MSCI EUROPE ETF - ETF	6,253	443,838	0.41
BLACKROCK FUND ADVISORS - ISHARES CORE S&P 500 ETF	1,418	971,245	0.90
BLACKROCK FUND ADVISORS - ISHARES MSCI INDIA ETF	20,664	1,116,889	1.03
BLACKROCK FUND ADVISORS - ISHARES MSCI JAPAN ETF - ETF	700	56,518	0.05
COHEN & STEERS CAPITAL MANAGEMENT INC - ISHARES US TECHNOLOGY ETF	2,900	579,072	0.53
		<u>3,167,562</u>	<u>2.92</u>
		-----	-----
Total ETF		<u>4,289,264</u>	<u>3.95</u>
		-----	-----
Total listed equities/listed ETF/quoted bonds		<u>106,303,442</u>	<u>97.90</u>
		-----	-----

**AMUNDI HK PORTFOLIOS**

**INVESTMENT PORTFOLIO - AMUNDI HK - DEFENSIVE BALANCED FUND (UNAUDITED)  
AS AT 31 DECEMBER 2025 (CONTINUED)**

	<b>Holdings</b>	<b>Fair value US\$</b>	<b>% of net assets</b>
<b>Derivative financial instruments</b>			
Forward foreign exchange contracts			
BNP Paribas		(1,027)	0.00
HSBC		101,221	0.09
Morgan Stanley		(120,802)	(0.11)
Standard Chartered		155	0.00
		<hr/>	<hr/>
Total derivative financial instruments		(20,453)	(0.02)
		<hr/>	<hr/>
<b>Total investment</b>		106,282,989	97.88
Other net assets		2,304,689	2.12
		<hr/>	<hr/>
<b>Net assets attributable to unitholders as at 31 December 2025</b>		<b>108,587,678</b>	<b>100.00</b>
		<hr/>	<hr/>
<b>Total investments at cost</b>		<b>103,979,480</b>	
		<hr/>	

Note: Investments are accounted for on a trade date basis.

## AMUNDI HK PORTFOLIOS

### INVESTMENT PORTFOLIO - AMUNDI HK - BALANCED FUND (UNAUDITED) AS AT 31 DECEMBER 2025

	Holdings	Fair value US\$	% of net assets
<b>Listed equities/listed ETF/quoted bonds (by country of origin)</b>			
<b>Bonds (33.43%)</b>			
<b>AUSTRALIA (0.66%)</b>			
AUST & NZ BANKING GROUP SER REGS (REG S) VAR 30/09/2035	800,000	804,564	0.23
AUSTRALIA (GOVT OF) SER 166 (REG S) 3% 21/11/2033	1,400,000	835,493	0.24
BHP BILLITON FINANCE LTD SER 17 (REG S) 1.5% 29/04/2030	600,000	660,276	0.19
		<hr/>	
		2,300,333	0.66
		<hr/>	
<b>CHILE (0.42%)</b>			
ANTOFAGASTA PLC SER REGS 5.625% 09/09/2035	550,000	566,913	0.16
CHILE (REP OF) (REG) 1.3% 26/07/2036	600,000	548,605	0.16
REPUBLIC OF CHILE 3.75% 14/01/2032	280,000	334,827	0.10
		<hr/>	
		1,450,345	0.42
		<hr/>	
<b>CHINA (0.94%)</b>			
CHINA (GOVT OF) SER INBK (REG) 2.48% 15/04/2027 (INTERBANK)	12,400,000	1,800,271	0.52
CHINA (GOVT OF) SER INBK (REG) 2.91% 14/10/2028 (INTERBANK)	4,000,000	596,701	0.17
CHINA GOVERNMENT BOND SER INBK 1.49% 25/12/2031 (INTERBANK)	6,000,000	849,230	0.25
		<hr/>	
		3,246,202	0.94
		<hr/>	
<b>FRANCE (1.71%)</b>			
BPCE SA SER REGS (REG S) VAR 30/05/2035	574,000	598,884	0.17
CREDIT AGRICOLE SA (REG S) (BR) VAR PERP 31/12/2049	700,000	820,451	0.24
CREDIT AGRICOLE SA SER EMTN (REG S) (BR) VAR 21/09/2029	500,000	551,821	0.16
FRANCE (GOVT OF) (REG S) 1.5% 25/05/2050	1,000,000	677,711	0.19
FRANCE (GOVT OF) (REG S) 2% 25/11/2032	1,200,000	1,311,423	0.38
FRANCE (GOVT OF) (REG) (REG S) 0.5% 25/05/2040	1,450,000	1,069,634	0.31
SOCIETE GENERALE SER REGS (REG) (REG S) VAR 21/01/2033	1,000,000	912,652	0.26
		<hr/>	
		5,942,576	1.71
		<hr/>	

## AMUNDI HK PORTFOLIOS

### INVESTMENT PORTFOLIO - AMUNDI HK - BALANCED FUND (UNAUDITED) AS AT 31 DECEMBER 2025 (CONTINUED)

	Holdings	Fair value US\$	% of net assets
<b>Listed equities/listed ETF/quoted bonds (by country of origin) (Continued)</b>			
<b>Bonds (33.43%) (Continued)</b>			
<b>GERMANY (1.59%)</b>			
ALLIANZ SE (REG S) (BR) VAR PERP 31/12/2049	600,000	622,626	0.18
BUNDESCHATZANWEISINGEN (REG S) (BR) 2.3% 15/02/2033	1,380,000	1,584,012	0.46
BUNDESREPUB. DEUTSCHLAND (BR) (REG S) 0.25% 15/02/2027	1,100,000	1,267,193	0.37
DEUTSCHE BANK NY (REG) VAR 18/09/2031	780,000	744,728	0.21
GERMANY (REP OF) (BR) 3.25% 04/07/2042	1,100,000	1,288,800	0.37
		<hr/>	
		5,507,359	1.59
		<hr/>	
<b>HONG KONG (0.60%)</b>			
AIRPORT AUTHORITY HK SER REGS 5.125% 15/01/2035	640,000	681,037	0.20
HPHT FINANCE LTD 5% 21/02/2030	700,000	711,983	0.20
MTR CORP LTD SER EMTN (REG) 4.875% 01/04/2035	650,000	682,660	0.20
		<hr/>	
		2,075,680	0.60
		<hr/>	
<b>HUNGARY (0.07%)</b>			
HUNGARY SER REGS 5.375% 26/09/2030	250,000	256,933	0.07
		<hr/>	
		256,933	0.07
		<hr/>	
<b>INDIA (0.42%)</b>			
INDIAN RAILWAY FINANCE SER REGS (REG) (REG S) 3.57% 21/01/2032	680,000	646,145	0.19
STATE BANK INDIA/LONDON SER EMTN (REG) 5.125% 25/11/2029	800,000	819,263	0.23
		<hr/>	
		1,465,408	0.42
		<hr/>	

## AMUNDI HK PORTFOLIOS

### INVESTMENT PORTFOLIO - AMUNDI HK - BALANCED FUND (UNAUDITED) AS AT 31 DECEMBER 2025 (CONTINUED)

	Holdings	Fair value US\$	% of net assets
<b>Listed equities/listed ETF/quoted bonds (by country of origin) (Continued)</b>			
<b>Bonds (33.43%) (Continued)</b>			
<b>INDONESIA (2.10%)</b>			
FREEPORT INDONESIA PT SER REGS (REG)			
(REG S) 4.763% 14/04/2027	405,000	407,720	0.12
INDONESIA (REP OF) (REG) 2.15% 28/07/2031	600,000	533,147	0.15
INDONESIA (REP OF) 4.9% 16/04/2036	800,000	799,212	0.23
INDONESIA (REP OF) 5.15% 10/09/2054	300,000	292,239	0.08
INDONESIA (REP OF) SER FR 6.625% 15/02/2034	9,364,000,000	581,196	0.17
INDONESIA (REP OF) SER FR65 6.625PCT 15/05/2033	17,000,000,000	1,050,014	0.30
INDONESIA (REP OF) SER FR82 7% 15/09/2030	15,000,000,000	949,391	0.27
INDONESIA (REP OF) SER FR91 6.375% 15/04/2032	13,000,000,000	796,363	0.23
INDONESIA (REP OF) SER FR98 7.125% 15/01/2038	10,000,000,000	639,874	0.19
PERTAMINA HULU ENERGI PT SER REGS 5.25% 21/05/2030	600,000	612,201	0.18
STAR ENERGY CO ISSUE SER REGS (REG) (REG S) 4.85% 14/10/2038	650,000	632,190	0.18
		7,293,547	2.10
		-----	-----
<b>ITALY (2.39%)</b>			
BUONI POLIENNALI DEL TES (BR) (REG S) 2.25% 01/09/2036			
	1,800,000	1,873,779	0.54
BUONI POLIENNALI DEL TES SER 10Y 3.65% 01/08/2035			
	1,100,000	1,312,354	0.38
CASSA DEPOSITI E PRESTIT SER EMTN 3.25% 17/06/2033			
	300,000	349,677	0.10
CASSA DEPOSITI E PRESTIT SER REGS (REG S) 5.875% 30/04/2029			
	570,000	601,445	0.17
ENI SPA SER NC6 (REG S) (BR) VAR PERP 31/12/2049			
	900,000	1,041,804	0.30
ENI SPA SER REGS 5.75% 19/05/2035			
	539,000	564,862	0.16
GENERALI SER EMTN 4.135% 18/06/2036			
	400,000	468,114	0.14
ITALY (REP OF) (REG) 4% 17/10/2049			
	800,000	615,508	0.18
ITALY (REP OF) SER CPI (REG S) 2.55% 15/09/2041			
	825,000	1,458,386	0.42
		8,285,929	2.39
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## AMUNDI HK PORTFOLIOS

### INVESTMENT PORTFOLIO - AMUNDI HK - BALANCED FUND (UNAUDITED) AS AT 31 DECEMBER 2025 (CONTINUED)

	Holdings	Fair value US\$	% of net assets
<b>Listed equities/listed ETF/quoted bonds (by country of origin) (Continued)</b>			
<b>Bonds (33.43%) (Continued)</b>			
<b>JAPAN (0.62%)</b>			
JAPAN (GOVT OF) SER 363 0.1% 20/06/2031	60,000,000	353,005	0.10
JAPAN (GOVT OF) SER 65 0.4% 20/12/2049	109,000,000	370,628	0.11
MELJI YASUDA LIFE INSURA SER REGS VAR 11/06/2055	800,000	830,429	0.24
NOMURA HOLDINGS INC 4.904% 01/07/2030	600,000	609,320	0.17
		<hr/>	
		2,163,382	0.62
		<hr/>	
<b>KAZAKHSTAN (0.23%)</b>			
REPUBLIC OF KAZAKHSTAN SER REGS (REG) 4.714% 09/04/2035	800,000	794,885	0.23
		<hr/>	
		794,885	0.23
		<hr/>	
<b>KOREA (0.77%)</b>			
INDUSTRIAL BANK OF KOREA SER REGS 4.375% 24/06/2030	530,000	538,713	0.16
KOREA HOUSING FINANCE CO SER REGS 3.875% 17/09/2030	800,000	793,408	0.23
KOREA LAND & HOUSING COR 4.25% 28/05/2027	700,000	704,592	0.20
KOREA WATER RESOURCES SER (EMTN) (REG) (REG S) 4.375% 21/05/2027	220,000	222,033	0.06
LGENERGY SOLUTION SER REGS (REG) 5.25% 02/04/2028	400,000	407,835	0.12
		<hr/>	
		2,666,581	0.77
		<hr/>	
<b>LUXEMBOURG (0.38%)</b>			
INTL BK RECON & DEVELOP 6.5% 17/04/2030	50,000,000	546,335	0.16
INTL BK RECON & DEVELOP SER EMTN (REG) 6.5% 17/04/2030	40,000,000	437,068	0.13
JAB HOLDINGS BV SER REGS (REG) (REG S) 2.2% 23/11/2030	335,000	298,611	0.09
		<hr/>	
		1,282,014	0.38
		<hr/>	
<b>MACAO (0.19%)</b>			
SANDS CHINA LTD SER WI (REG) 4.375% 18/06/2030	650,000	641,938	0.19
		<hr/>	
		641,938	0.19
		<hr/>	

## AMUNDI HK PORTFOLIOS

### INVESTMENT PORTFOLIO - AMUNDI HK - BALANCED FUND (UNAUDITED) AS AT 31 DECEMBER 2025 (CONTINUED)

	Holdings	Fair value US\$	% of net assets
<b>Listed equities/listed ETF/quoted bonds (by country of origin) (Continued)</b>			
<b>Bonds (33.43%) (Continued)</b>			
<b>MALAYSIA (0.30%)</b>			
PETRONAS CAPITAL LTD SER REGS 5.848% 03/04/2055	1,000,000	1,046,917	0.30
		<u>1,046,917</u>	<u>0.30</u>
<b>MEXICO (1.33%)</b>			
(DIRTY)MEXICO (UTD STATES OF) SER M 7.5% 26/05/2033	400,000	2,082,485	0.60
MEXICO (UTD STATES OF) (REG) 4.5% 22/04/2029	1,000,000	1,005,500	0.29
UNITED MEXICAN STATES 3.5% 19/09/2029	500,000	586,221	0.17
UNITED MEXICAN STATES 4.5% 19/03/2034	400,000	469,298	0.13
UNITED MEXICAN STATES 4.625% 04/05/2033	400,000	479,983	0.14
		<u>4,623,487</u>	<u>1.33</u>
<b>NETHERLANDS (0.65%)</b>			
ABN AMRO BANK NV SER EMTN FRN 19/06/2030	500,000	502,544	0.15
ABN AMRO BANK NV SER REGS VAR 03/12/2035	600,000	619,773	0.18
AKZO NOBEL NV SER EMTN (REG S) (BR) 3.75% 16/09/2034	250,000	289,772	0.08
ING GROEP NV VAR 25/03/2036	808,000	839,482	0.24
		<u>2,251,571</u>	<u>0.65</u>
<b>PHILIPPINES (1.38%)</b>			
PHILIPPINES (REP OF) (REG) 0.7% 03/02/2029	1,300,000	1,428,234	0.41
PHILIPPINES (REP OF) (REG) 2.457% 05/05/2030	1,075,000	1,002,779	0.29
PHILIPPINES (REP OF) (REG) 4.75% 05/03/2035	1,000,000	1,004,325	0.29
PHILIPPINES (REP OF) SER 2017 8PCT 19/07/2031	39,000,000	734,846	0.21
PHILIPPINES (REP OF) SER 770 6.375% 27/07/2030	35,000,000	608,535	0.18
		<u>4,778,719</u>	<u>1.38</u>
<b>POLAND (0.42%)</b>			
REPUBLIC OF POLAND 3.875% 22/10/2039	500,000	574,669	0.17
REPUBLIC OF POLAND 5.375% 12/02/2035	850,000	883,191	0.25
		<u>1,457,860</u>	<u>0.42</u>

## AMUNDI HK PORTFOLIOS

### INVESTMENT PORTFOLIO - AMUNDI HK - BALANCED FUND (UNAUDITED) AS AT 31 DECEMBER 2025 (CONTINUED)

	Holdings	Fair value US\$	% of net assets
<b>Listed equities/listed ETF/quoted bonds (by country of origin) (Continued)</b>			
<b>Bonds (33.43%) (Continued)</b>			
<b>SAUDI ARABIA (0.54%)</b>			
GACI FIRST INVESTMENT 5.25% 29/01/2030	700,000	721,289	0.20
SAUDI ARABIAN OIL CO SER REGS 4.75% 02/06/2030	301,000	305,230	0.09
SAUDI INTERNATIONAL BOND SER REGS (REG S) 2.25% 02/02/2033	1,000,000	861,190	0.25
		<hr/>	
		1,887,709	0.54
		<hr/>	
<b>SINGAPORE (0.89%)</b>			
OVERSEA-CHINESE BANKING (REG S) VAR 15/06/2032	675,000	677,852	0.19
PSA TREASURY PTE LTD SER EMTN (REG) 2.7% 03/06/2035	4,000,000	576,830	0.17
SINGAPORE EXCHANGE SER EMTN (REG) (REG S) 1.234% 03/09/2026	1,160,000	1,139,629	0.33
SINGTEL GROUP TREASURY SER EMTN (REG) (REG S) 1.875% 10/06/2030	742,000	679,303	0.20
		<hr/>	
		3,073,614	0.89
		<hr/>	
<b>SPAIN (1.16%)</b>			
BONOS Y OBLIG DEL ESTADO (REGS) 2.35% 30/07/2033	1,300,000	1,459,860	0.42
REPSOL EUROPE FINANCE SER EMTN (REG S) (BR) 3.625% 05/09/2034	600,000	697,913	0.20
SPAIN (GOVT OF) (REG S) 1.9% 31/10/2052	400,000	306,747	0.09
SPAIN (GOVT OF) (REG) (REG S) 3.45% 31/10/2034	1,300,000	1,557,991	0.45
		<hr/>	
		4,022,511	1.16
		<hr/>	
<b>SWEDEN (0.21%)</b>			
MOLNLYCKE HOLDING AB SER EMTN (REG S) (BR) 4.25% 11/06/2034	600,000	723,249	0.21
		<hr/>	
		723,249	0.21
		<hr/>	
<b>SWITZERLAND (0.26%)</b>			
UBS GROUP AG SER REGS (REG) (REG S) VAR 11/02/2032	1,000,000	887,663	0.26
		<hr/>	
		887,663	0.26
		<hr/>	

## AMUNDI HK PORTFOLIOS

### INVESTMENT PORTFOLIO – AMUNDI HK – BALANCED FUND (UNAUDITED) AS AT 31 DECEMBER 2025 (CONTINUED)

	Holdings	Fair value US\$	% of net assets
<b>Listed equities/listed ETF/quoted bonds (by country of origin) (Continued)</b>			
<b>Bonds (33.43%) (Continued)</b>			
<b>UNITED ARAB EMI (0.54%)</b>			
ABU DHABI GOVT INT'L SER REGS (REG) (REG S)			
1.875% 15/09/2031	1,301,000	1,156,080	0.33
FIRST ABU DHABI 4.38% 10/09/2030	700,000	706,465	0.21
		1,862,545	0.54
		-----	-----
<b>UNITED KINGDOM (3.63%)</b>			
ASIAN INFRASTRUCTURE INV SER EMTN (REG)			
(REG S) 7% 01/03/2029	50,000,000	560,087	0.16
BACR SER EMTN (REG) (REG S) FRN 31/05/2036	500,000	617,415	0.18
BARCLAYS PLC (REG) (REG S) VAR 31/01/2036	500,000	586,829	0.17
CK HUTCHISON INTL 24 SER REGS (REG) (REG S)			
5.375% 26/04/2029	400,000	414,742	0.12
EUROPEAN BK RECON & DEV SER EMTN 6.75%			
13/01/2032	60,000,000	667,143	0.19
HSBC HOLDINGS PLC VAR 06/11/2031	276,000	276,869	0.08
HSBC HOLDINGS PLC VAR 06/11/2036	500,000	501,559	0.14
HSBC HOLDINGS PLC VAR 10/09/2036	700,000	720,839	0.21
HSBC HOLDINGS PLC VAR 19/11/2030	740,000	763,766	0.22
HSBC HOLDINGS PLC VAR 25/09/2030	600,000	712,047	0.20
HSBC HOLDINGS PLC VAR PERP 31/12/2049	400,000	416,988	0.12
INTER-AMERICAN DEVEL BK SER EMTN (REG) 7%			
17/04/2033	50,000,000	560,936	0.16
LLOYDS BANKING GROUP PLC FRN 04/11/2031	200,000	200,473	0.06
LLOYDS BANKING GROUP PLC SER VAR 13/06/2036	400,000	420,813	0.12
LLOYDS BANKING GROUP PLC VAR 04/11/2036	500,000	494,875	0.14
STANDARD CHARTER SER REGS (REG S) VAR			
29/06/2032	1,140,000	1,034,291	0.30
STANDARD CHARTERED PLC SER REGS VAR			
12/08/2036	659,000	671,970	0.19
STANDARD CHARTERED PLC SER REGS VAR			
13/05/2031	600,000	618,559	0.18
TESCO CORP TREASURY SERV SER EMTN 3.5%			
13/10/ 2033	500,000	581,332	0.17
UK (GILTS) (REG) (REG S) 3.25% 31/01/2033	440,000	555,946	0.16
UK (GILTS) (REG) (REG S) 4.125% 22/07/2029	400,000	542,927	0.16
UK (GILTS) (REG) (REG S) 4.375% 31/07/2054	200,000	235,922	0.07
UK TREASURY 4.5% 07/12/2042	370,000	468,804	0.13
		12,625,132	3.63
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## AMUNDI HK PORTFOLIOS

### INVESTMENT PORTFOLIO - AMUNDI HK - BALANCED FUND (UNAUDITED) AS AT 31 DECEMBER 2025 (CONTINUED)

	Holdings	Fair value US\$	% of net assets
<b>Listed equities/listed ETF/quoted bonds (by country of origin) (Continued)</b>			
<b>Bonds (33.43%) (Continued)</b>			
<b>UNITED STATES (8.79%)</b>			
7-ELEVEN INC SER REGS (REG S) 1.8% 10/02/2031	895,000	784,625	0.23
ABBOTT LABORATORIES (REG) 4.75% 15/04/2043	1,050,000	993,079	0.28
AMAZON.COM INC (REG) 4.1% 13/04/2062	800,000	618,380	0.18
AMGEN INC (REG) 1.65% 15/08/2028	280,000	264,226	0.08
BP CAP MARKETS AMERICA 1.749% 10/08/2030	800,000	720,166	0.21
CATERPILLAR INC 5.5% 15/05/2055	652,000	660,890	0.19
CITIGROUP INC VAR 25/01/2033	800,000	733,050	0.21
COCA-COLA CO/THE (REG) 1% 15/03/2028	400,000	377,915	0.11
COMCAST CORP 1.95% 15/01/2031	850,000	758,052	0.22
CVS HEALTH CORP (REG) 2.125% 15/09/2031	800,000	703,027	0.20
ELI LILLY & CO (REG) 2.5% 15/09/2060	1,100,000	599,500	0.17
FEDEX CORP SER * (REG) 2.4% 15/05/2031	800,000	727,164	0.21
GENERAL MOTORS FINL CO (REG) 3.1% 12/01/2032	800,000	729,491	0.21
GOLDMAN SACHS GROUP INC VAR 23/10/2030	800,000	811,042	0.23
JPMORGAN CHASE & CO 5.5% 15/10/2040	931,000	971,674	0.28
MERCK & CO INC (REG) 2.15% 10/12/2031	800,000	712,287	0.21
META PLATFORMS INC (REG) 5.4% 15/08/2054	900,000	837,797	0.24
MORGAN STANLEY VAR 18/10/2030	800,000	809,758	0.23
RTX CORPORATION (REG) 1.9% 01/09/2031	820,000	720,188	0.21
U.S. TREASURY BONDS 5PCT 15/05/2037	1,640,000	1,756,594	0.51
UNITED PARCEL SERVICE 5.95% 14/05/2055	800,000	826,703	0.24
US TREASURY 2% 15/08/2051	1,471,500	844,100	0.24
US TREASURY 2.375% 15/02/2042	1,950,000	1,436,868	0.41
US TREASURY 2.75% 15/08/2032	2,416,800	2,253,619	0.65
US TREASURY 3% 15/08/2052	1,310,000	939,439	0.27
US TREASURY 3.5% 31/01/2030	1,585,200	1,576,469	0.45
US TREASURY 3.875% 15/08/2034	850,000	837,267	0.24
US TREASURY 3.875% 30/11/2029	410,400	413,935	0.12
US TREASURY 4.125% 15/08/2044	750,000	688,945	0.20
US TREASURY N/B 1.125% 15/05/2040	2,833,900	1,800,191	0.52
US TREASURY N/B 4.25% 15/08/2035	1,900,000	1,914,547	0.55
US TREASURY N/B 4.625% 15/02/2055	800,000	771,344	0.22
VERIZON COMMUNICATIONS 2.55% 21/03/2031	1,012,000	924,662	0.27
		30,516,994	8.79
<b>URUGUAY (0.24%)</b>			
REPUBLICA ORIENT URUGUAY 5.442% 14/02/2037	800,000	832,840	0.24
		832,840	0.24
Total bonds		115,963,923	33.43

## AMUNDI HK PORTFOLIOS

### INVESTMENT PORTFOLIO - AMUNDI HK - BALANCED FUND (UNAUDITED) AS AT 31 DECEMBER 2025 (CONTINUED)

	Holdings	Fair value US\$	% of net assets
<b>Listed equities/listed ETF/quoted bonds (by country of origin) (Continued)</b>			
<b>Equities (58.22%)</b>			
<b>AUSTRALIA (1.89%)</b>			
ANZ GROUP HOLDINGS LTD	12,407	300,663	0.09
ARISTOCRAT LEISURE LTD	2,369	91,911	0.03
BHP GROUP LTD	31,335	950,547	0.27
BRAMBLES LTD	7,226	110,636	0.03
COLES GROUP LTD	7,427	106,186	0.03
COMMONWEALTH BANK OF AUSTRALIA	8,456	905,435	0.26
CSL LIMITED	2,078	239,244	0.07
FORTESCUE LTD	8,636	126,754	0.04
MACQUARIE GROUP LTD	2,947	399,330	0.12
NATIONAL AUSTRALIA BANK LTD	13,804	389,472	0.11
ORIGIN ENERGY LIMITED	36,110	276,679	0.08
RIO TINTO LIMITED	5,767	564,629	0.16
RIO TINTO PLC	11,203	903,211	0.26
WESFARMERS LIMITED	5,091	275,295	0.08
WESTPAC BANKING CORP	21,285	547,885	0.16
WOODSIDE ENERGY GROUP LTD	16,387	257,784	0.07
WOOLWORTHS GROUP LTD	5,947	116,514	0.03
		6,562,175	1.89
<b>CHINA (4.14%)</b>			
AGRICULTURAL BANK OF CHINA - H	339,000	251,740	0.07
AKESO INC	9,000	130,661	0.04
ALIBABA GROUP HOLDING LTD	91,900	1,686,044	0.49
ALIBABA HEALTH INFORMATION TECHNOLOGY	128,000	83,047	0.02
ANTA SPORTS PRODUCTS LTD	19,350	200,250	0.06
BAIDU INC - A	16,050	271,160	0.08
BANK OF CHINA LTD - H	671,500	384,774	0.11
BYD CO LTD	22,200	271,956	0.08
CHINA CONSTRUCTION BANK - H	670,000	661,952	0.19
CHINA HONGQIAO GROUP LTD	55,500	232,596	0.07
CHINA INTERNATIONAL CAPITAL CO -H	44,800	112,640	0.03
CHINA LIFE INSURANCE CO LTD - H	90,000	316,593	0.09
CHINA MERCHANTS BANK CO LTD - H	34,500	234,033	0.07
CHINA OVERSEAS LAND AND INVESTMENT LIMITED	37,500	59,019	0.02
CHINA PETROLEUM AND CHEMICAL CORPORATION - H	184,000	110,398	0.03
CHINA RESOURCES LAND LIMITED	27,000	94,353	0.03
CITIC SECURITIES CO LTD - H	22,500	79,206	0.02
CMOC GROUP LIMITED - H	153,000	378,200	0.11
CRRC CORPORATION LIMITED - H	254,000	195,146	0.06

## AMUNDI HK PORTFOLIOS

### INVESTMENT PORTFOLIO - AMUNDI HK - BALANCED FUND (UNAUDITED) AS AT 31 DECEMBER 2025 (CONTINUED)

	Holdings	Fair value US\$	% of net assets
<b>Listed equities/listed ETF/quoted bonds (by country of origin) (Continued)</b>			
<b>Equities (58.22%) (Continued)</b>			
<b>CHINA (4.14%) (Continued)</b>			
ENN ENERGY HOLDINGS LIMITED	25,400	225,821	0.06
FUYAO GLASS INDUSTRY GROUP - H	6,000	51,802	0.01
GDS HOLDINGS LTD - A	15,400	66,677	0.02
GEELY AUTOMOBILE HOLDINGS LTD	44,000	101,188	0.03
HORIZON ROBOTICS INC	114,000	126,838	0.04
HUA HONG SEMICONDUCTOR LTD	13,000	124,096	0.04
INDUSTRIAL AND COMMERCIAL BANK OF CHINA - H	618,000	499,418	0.14
INNOVENT BIOLOGICS INC	21,000	205,724	0.06
JD COM INC - A	9,600	137,645	0.04
KINGDEE INTERNATIONAL SOFTWARE GROUP CO LTD	27,000	46,101	0.01
KUAISHOU TECHNOLOGY	28,800	236,624	0.07
KUNLUN ENERGY CO LTD	76,000	72,548	0.02
MEITUAN	25,550	339,091	0.10
MIDEA GROUP CO LTD	20,300	221,556	0.06
MINH GROUP LIMITED	50,000	203,764	0.06
NETEASE INC	13,100	361,182	0.10
NIO INC - A	11,460	60,307	0.02
NONGFU SPRING CO LTD - H	33,200	199,793	0.06
PETROCHINA COMPANY LIMITED - H	364,000	391,896	0.11
PICC PROPERTY AND CASUALTY COMPANY LIMITED - H	46,000	96,687	0.03
PING AN INSURANCE (GROUP) COMPANY OF CHINA LIMITED - H	72,700	608,519	0.17
POP MART INTERNATIONAL GROUP	4,400	106,106	0.03
PROSUS NV	2,810	174,416	0.05
SINO BIOPHARMACEUTICAL LTD	167,000	132,596	0.04
SINOPHARM GROUP CO - H	18,000	44,957	0.01
SOUND GLOBAL LTD	275,000	0	0.00
TENCENT HLDGS LTD	24,200	1,862,376	0.54
TRIP.COM GROUP LTD	5,800	412,822	0.12
WEICHAI POWER COMPANY LIMITED - H	96,000	232,492	0.07
WUXI BIOLOGICS CAYMAN INC	34,500	139,356	0.04
XIAOMI CORP	117,400	592,769	0.17
XPENG INC - A	8,600	87,674	0.02
YUM CHINA HOLDINGS INC	4,500	213,105	0.06
ZOOMLION HEAVY INDUSTRY SCIENCE AND TECHNOLOGY CO LTD - H	244,600	243,547	0.07
		14,373,261	4.14
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## AMUNDI HK PORTFOLIOS

### INVESTMENT PORTFOLIO - AMUNDI HK - BALANCED FUND (UNAUDITED) AS AT 31 DECEMBER 2025 (CONTINUED)

	Holdings	Fair value US\$	% of net assets
<b>Listed equities/listed ETF/quoted bonds (by country of origin) (Continued)</b>			
<b>Equities (58.22%) (Continued)</b>			
<b>DENMARK (0.74%)</b>			
CARLSBERG A/S - B	7,931	1,041,571	0.30
GN STORE NORD	30,351	509,461	0.15
NOVO NORDISK A/S	12,917	660,616	0.19
NOVONESIS (NOVOZYMES) - B	5,359	343,638	0.10
		<hr/> 2,555,286	<hr/> 0.74
		-----	-----
<b>FINLAND (0.25%)</b>			
KONE OYJ - B	12,208	868,290	0.25
		<hr/> 868,290	<hr/> 0.25
		-----	-----
<b>FRANCE (1.20%)</b>			
AIR LIQUIDE SA	1,084	204,028	0.06
AXA	6,731	323,798	0.09
DANONE	8,896	802,190	0.23
DASSAULT SYSTEMES	15,268	427,487	0.12
ESSILORLUXOTTICA	751	238,055	0.07
KERING	950	335,834	0.10
LVMH MOET HENNESSY LOUIS VUITTON SE	788	596,926	0.17
MICHELIN (CGDE)	12,276	408,161	0.12
VEOLIA ENVIRONNEMENT	23,773	829,788	0.24
		<hr/> 4,166,267	<hr/> 1.20
		-----	-----
<b>GERMANY (2.20%)</b>			
ADIDAS	2,824	560,679	0.16
ALLIANZ SE	2,184	1,001,632	0.29
BEIERSDORF AG	4,079	446,672	0.13
CARL ZEISS MEDITEC	6,880	323,209	0.09
DAIMLER TRUCK HOLDING AG	8,537	374,181	0.11
DEUTSCHE TELEKOM AG	16,541	537,339	0.16
E.ON SE	25,755	487,748	0.14
INFINEON TECHNOLOGIES AG	17,951	795,445	0.23
KION GROUP	7,252	581,293	0.17
MERCK KGAA	5,014	721,954	0.21
SAP SE	2,913	712,801	0.21
SIEMENS AG	1,835	514,660	0.14
SIEMENS HEALTHINEERS AG	10,686	563,754	0.16
		<hr/> 7,621,367	<hr/> 2.20
		-----	-----

## AMUNDI HK PORTFOLIOS

### INVESTMENT PORTFOLIO - AMUNDI HK - BALANCED FUND (UNAUDITED) AS AT 31 DECEMBER 2025 (CONTINUED)

	Holdings	Fair value US\$	% of net assets
<b>Listed equities/listed ETF/quoted bonds (by country of origin) (Continued)</b>			
<b>Equities (58.22%) (Continued)</b>			
<b>HONG KONG (1.00%)</b>			
AIA GROUP LTD	102,400	1,051,167	0.30
BOC HONG KONG HOLDINGS LTD	54,000	273,486	0.08
C L P HOLDINGS LIMITED	14,500	129,659	0.04
CK ASSET HOLDINGS LTD	16,000	80,827	0.02
HONG KONG EXCHANGES AND CLEARING LTD	9,869	516,812	0.15
HONG KONG LAND HOLDINGS LIMITED	16,700	116,065	0.03
LINK REIT	19,500	87,034	0.02
PRUDENTIAL PLC	44,694	688,024	0.20
SUN HUNG KAI PROPERTIES LTD	27,384	333,175	0.10
WH GROUP LTD	172,500	192,147	0.06
		3,468,396	1.00
		-----	-----
<b>INDONESIA (0.24%)</b>			
BANK CENTRAL ASIA TBK	504,100	244,114	0.07
JARDINE MATHESON HOLDINGS LIMITED	4,600	314,594	0.09
TELKOM INDONESIA PERSERO TBK	1,242,300	259,263	0.08
		817,971	0.24
		-----	-----
<b>IRELAND (0.21%)</b>			
BANK OF IRELAND GROUP PLC	38,125	733,205	0.21
		733,205	0.21
		-----	-----
<b>ITALY (0.81%)</b>			
BCA MPS	35,494	380,593	0.11
DAVIDE CAMPARI MILANO NV	74,216	482,709	0.14
FERRARI NV	1,548	579,412	0.16
INTESA SANPAOLO	198,543	1,380,652	0.40
		2,823,366	0.81
		-----	-----
<b>JAPAN (5.81%)</b>			
ADVANTEST CORPORATION	3,500	438,435	0.13
AEON CO LTD	11,800	186,472	0.05
ASICS CORP	4,000	95,824	0.03
ASTELLAS PHARMA INC	20,400	272,399	0.08
BRIDGESTONE CORP	7,400	165,898	0.05
CANON INC	6,900	203,947	0.06
CHUGAI PHARMACEUTICAL COMPANY LIMITED	3,800	199,837	0.06

## AMUNDI HK PORTFOLIOS

### INVESTMENT PORTFOLIO - AMUNDI HK - BALANCED FUND (UNAUDITED) AS AT 31 DECEMBER 2025 (CONTINUED)

	Holdings	Fair value US\$	% of net assets
<b>Listed equities/listed ETF/quoted bonds (by country of origin) (Continued)</b>			
<b>Equities (58.22%) (Continued)</b>			
<b>JAPAN (5.81%) (Continued)</b>			
DAI-ICHI LIFE HOLDINGS INC	25,900	215,386	0.06
DAIICHI SANKYO COMPANY LIMITED	7,600	162,333	0.05
DAIKIN INDUSTRIES LIMITED	1,800	230,591	0.07
DENSO CORPORATION	9,100	125,285	0.04
DISCO CORPORATION	400	122,926	0.03
EAST JAPAN RAILWAY CO	11,700	308,427	0.09
ENEOS HOLDINGS INC	26,800	189,273	0.05
FANUC LIMITED	5,900	229,006	0.07
FAST RETAILING COMPANY LIMITED	1,000	363,265	0.10
FUJITSU LIMITED	16,200	447,413	0.13
HITACHI LTD	21,300	666,130	0.19
HONDA MOTOR COMPANY LIMITED	14,600	143,071	0.04
HOYA CORPORATION	1,900	287,100	0.08
ISUZU MOTORS LIMITED	4,900	76,261	0.02
JAPAN POST BANK CO LTD	14,500	204,348	0.06
KAWASAKI HEAVY INDUSTRIES LIMITED	2,200	145,689	0.04
KDDI CORPORATION	16,900	292,026	0.08
KEYENCE CORPORATION	800	289,285	0.08
KIRIN HOLDINGS COMPANY LIMITED	17,800	266,639	0.08
KOMATSU LIMITED	3,900	124,406	0.04
KONAMI GROUP CORPORATION	500	68,040	0.02
KYOCERA CORPORATION	12,300	172,362	0.05
LASERTEC CORP	300	56,739	0.02
MITSUBISHI ELECTRIC CORPORATION	10,500	307,139	0.09
MITSUBISHI ESTATE COMPANY LIMITED	14,100	343,718	0.10
MITSUBISHI HEAVY INDUSTRIES LTD	13,800	338,078	0.10
MITSUBISHI UFJ FINANCIAL GROUP INC	51,900	825,460	0.24
MITSUMI AND COMPANY LIMITED	48,400	1,433,674	0.41
MITSUMI FUDOSAN COMPANY LIMITED	31,700	360,087	0.10
MIZUHO FINANCIAL GR INC	13,300	483,652	0.14
MS AND AD INSURANCE GROUP HOLDINGS INC	6,100	143,330	0.04
MURATA MANUFACTURING CO LTD	15,100	312,703	0.09
NEC CORPORATION	11,500	389,582	0.11
NINTENDO COMPANY LIMITED	4,500	304,172	0.09
NITTO DENKO CORPORATION	4,400	104,284	0.03
NOMURA HLDGS INC	39,400	327,024	0.09
ORIX CORPORATION	10,500	305,062	0.09
OSAKA GAS COMPANY LIMITED	10,000	346,423	0.10
OTSUKA HOLDINGS CO LTD	1,800	101,894	0.03

## AMUNDI HK PORTFOLIOS

### INVESTMENT PORTFOLIO - AMUNDI HK - BALANCED FUND (UNAUDITED) AS AT 31 DECEMBER 2025 (CONTINUED)

	Holdings	Fair value US\$	% of net assets
<b>Listed equities/listed ETF/quoted bonds (by country of origin) (Continued)</b>			
<b>Equities (58.22%) (Continued)</b>			
<b>JAPAN (5.81%) (Continued)</b>			
PANASONIC HOLDINGS CORP	21,000	271,100	0.08
RECRUIT HOLDINGS CO LTD	6,100	344,296	0.10
RENASAS ELECTRONICS CORPORATION	11,100	151,546	0.04
RESONA HOLDINGS INC	9,800	93,345	0.03
SEVEN AND I HOLDINGS CO LIMITED	9,200	132,091	0.04
SHIN-ETSU CHEMICAL COMPANY LIMITED	10,800	335,758	0.10
SHIONOGI & CO LTD	3,300	59,812	0.02
SMC CORPORATION	300	104,233	0.03
SOFTBANK CORP	137,700	188,701	0.05
SOFTBANK GROUP CORP	16,400	460,366	0.13
SOMPO HOLDINGS INC	5,100	173,617	0.05
SONY GROUP CORP	23,700	608,433	0.17
SUBARU CORP	6,700	145,118	0.04
SUMITOMO ELECTRIC INDUSTRIES LIMITED	4,800	193,690	0.06
SUMITOMO MITSUI FINANCIAL GROUP INC	15,900	511,352	0.15
SUZUKI MOTOR CORPORATION	10,700	159,362	0.05
TAISEI CORPORATION	3,500	331,255	0.09
TAKEDA PHARMACEUTICAL COMPANY LIMITED	7,800	240,601	0.07
TDK CORPORATION	5,500	77,581	0.02
TOKIO MARINE HOLDINGS INC	7,900	293,179	0.08
TOKYO ELECTRON LTD	2,000	437,909	0.13
TOYOTA MOTOR CORP	52,200	1,117,632	0.32
TOYOTA TSUSHO CORP	9,000	302,823	0.09
YASKAWA ELECTRIC CORPORATION	8,500	257,909	0.07
		20,166,804	5.81
<b>KOREA (1.92%)</b>			
DOOSAN CO LTD	434	235,295	0.07
HYOSUNG HEAVY INDUSTRIES CORP	168	207,704	0.06
HYUNDAI MOTOR COMPANY LIMITED	2,664	548,315	0.16
KB FINANCIAL GROUP INC	5,128	443,901	0.13
LG ENERGY SOLUTION	1,016	259,898	0.07
NAVER CORP	1,234	207,730	0.06
SAMSUNG BIOLOGICS CO LTD	307	361,227	0.10
SAMSUNG ELECTRONICS CO LTD	26,724	2,224,295	0.64
SAMSUNG EPISHOLDINGS CO LTD	190	97,997	0.03
SAMSUNG FIRE AND MARINE INSURANCE COMPANY LIMITED	762	262,895	0.07
SAMSUNG HEAVY INDUSTRIES CO LTD	17,985	300,884	0.09
SHINHAN FINANCIAL GROUP COMPANY LIMITED	8,886	474,356	0.14
SK HYNIX INC	2,316	1,046,625	0.30
		6,671,122	1.92

## AMUNDI HK PORTFOLIOS

### INVESTMENT PORTFOLIO - AMUNDI HK - BALANCED FUND (UNAUDITED) AS AT 31 DECEMBER 2025 (CONTINUED)

	Holdings	Fair value US\$	% of net assets
<b>Listed equities/listed ETF/quoted bonds (by country of origin) (Continued)</b>			
<b>Equities (58.22%) (Continued)</b>			
<b>MACAO (0.10%)</b>			
GALAXY ENTERTAINMENT GROUP LTD	49,000	241,238	0.07
SANDS CHINA LTD	48,800	122,886	0.03
		364,124	0.10
		-----	-----
<b>NETHERLANDS (1.19%)</b>			
ABN AMRO BANK NV	24,385	853,155	0.25
ASML HOLDING N.V.	1,256	1,359,166	0.39
ASR NEDERLAND NV	9,686	689,596	0.20
BE SEMICONDUCTOR INDUSTRIES NV	1,555	244,264	0.07
ING GROEP N.V.	23,809	671,379	0.19
KONINKLIJKE KPN N.V.	67,780	316,506	0.09
		4,134,066	1.19
		-----	-----
<b>SINGAPORE (0.43%)</b>			
DBS GROUP HOLDINGS LTD	16,430	720,058	0.21
OVERSEA-CHINESE BANKING CORP LTD	13,900	213,580	0.06
SINGAPORE TELECOMMUNICATIONS LTD	93,900	332,228	0.10
UOL GROUP LTD	31,600	214,762	0.06
		1,480,628	0.43
		-----	-----
<b>SOUTH AFRICA (0.13%)</b>			
ANGLO AMERICAN PLC	10,655	442,127	0.13
		442,127	0.13
		-----	-----
<b>SPAIN (0.27%)</b>			
BANCO BILBAO VIZCAYA ARGENTARIA SA	32,215	758,590	0.22
TELEFONICA SA	40,298	165,317	0.05
		923,907	0.27
		-----	-----
<b>SWEDEN (0.67%)</b>			
ALFA LAVAL AB	14,356	725,213	0.21
ASSA ABLOY AB SERIES - B	12,196	474,806	0.14
EPIROC AB - A	25,894	589,573	0.17
SKF AB - B	19,074	508,568	0.15
		2,298,160	0.67
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## AMUNDI HK PORTFOLIOS

### INVESTMENT PORTFOLIO - AMUNDI HK - BALANCED FUND (UNAUDITED) AS AT 31 DECEMBER 2025 (CONTINUED)

	Holdings	Fair value US\$	% of net assets
<b>Listed equities/listed ETF/quoted bonds (by country of origin) (Continued)</b>			
<b>Equities (58.22%) (Continued)</b>			
<b>SWITZERLAND (1.03%)</b>			
CIE FINANCIERE RICHEMONT	1,018	221,075	0.06
DSM-FIRMENICH AG	4,211	340,060	0.10
GIVAUDAN - REG	124	492,400	0.14
LONZA GROUP AG	1,066	723,629	0.21
SGS SA	6,670	764,956	0.22
SIKA AG	3,006	616,946	0.18
UBS GROUP AG	8,854	413,056	0.12
		3,572,122	1.03
		-----	-----
<b>TAIWAN (2.06%)</b>			
AIRTAC INTERNATIONAL GROUP	8,000	236,788	0.07
ASE TECHNOLOGY HOLDING CO LTD	82,000	653,745	0.19
CTBC FINANCIAL HOLDING CO. LTD.	352,000	562,384	0.16
DELTA ELECTRONICS INC	12,000	367,785	0.10
FUBON FINANCIAL HOLDING COMPANY LIMITED	80,301	245,602	0.07
HON HAI PRECISION IND CO LTD	98,000	718,926	0.21
MEDIATEK INC	16,000	728,187	0.21
TAIWAN SEMICONDUCTOR MFG CO. LTD	74,000	3,650,483	1.05
		7,163,900	2.06
		-----	-----
<b>THAILAND (0.17%)</b>			
DELTA ELECTRONICS THAI PCL	38,500	211,411	0.06
KASIKORNBANK PCL	62,700	385,096	0.11
		596,507	0.17
		-----	-----
<b>UNITED KINGDOM (2.63%)</b>			
ASHTREAD GROUP PLC	10,352	708,172	0.21
ASTRAZENECA PLC	5,539	1,027,387	0.30
BELLWAY PLC	6,003	221,560	0.06
BURBERRY GROUP PLC	10,396	177,446	0.05
CK HUTCHISON HOLDINGS LTD	22,000	149,663	0.04
DIAGEO PLC	25,941	559,492	0.16
HSBC HLDGS PLC	126,588	1,990,669	0.57
INFORMA PLC	34,903	415,005	0.12
LONDON STOCK EXCHANGE GROUP PLC	7,937	955,685	0.28
NATIONAL GRID PLC	31,087	477,302	0.14
RECKITT BENCKISER GROUP PLC	12,548	1,012,999	0.29
SSE PLC	8,507	249,329	0.07
THE WEIR GROUP PLC	14,221	544,382	0.16
WHITBREAD PLC	18,273	626,741	0.18
		9,115,832	2.63
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## AMUNDI HK PORTFOLIOS

### INVESTMENT PORTFOLIO - AMUNDI HK - BALANCED FUND (UNAUDITED) AS AT 31 DECEMBER 2025 (CONTINUED)

	Holdings	Fair value US\$	% of net assets
<b>Listed equities/listed ETF/quoted bonds (by country of origin) (Continued)</b>			
<b>Equities (58.22%) (Continued)</b>			
<b>UNITED STATES (29.13%)</b>			
ABBOTT LABORATORIES	8,878	1,112,325	0.32
ADOBE INC	3,334	1,166,867	0.34
ADVANCED MICRO DEVICES INC	10,854	2,324,493	0.67
AIR PRODUCTS AND CHEMICALS INC	4,284	1,058,234	0.30
ALCOA CORP	21,464	1,140,597	0.33
ALCON INC	7,170	572,695	0.16
ALPHABET INC - A	22,147	6,932,011	2.00
AMAZON COM INC	17,395	4,015,114	1.16
APPLE INC	19,591	5,326,009	1.54
AT AND T INC	27,695	687,944	0.20
AUTODESK INC	5,096	1,508,467	0.43
BAKER HUGHES CO	15,107	687,973	0.20
BANK OF NEW YORK MELLON CORP	10,211	1,185,395	0.34
BEONE MEDICINES LTD	11,000	253,395	0.07
BERKSHIRE HATHAWAY INC - B	3,815	1,917,610	0.55
BP PLC	76,356	444,497	0.13
BROADCOM INC	2,379	823,372	0.24
C S X CORPORATION	29,609	1,073,326	0.31
CDW CORP/DE	6,832	930,518	0.27
CISCO SYSTEMS INC	26,818	2,065,791	0.60
CITIZENS FINANCIAL GROUP	28,831	1,684,019	0.49
CMS ENERGY CORP	26,457	1,850,138	0.53
COCA-COLA CO/THE	25,828	1,805,635	0.52
COMCAST CORPORATION - A	35,103	1,049,229	0.30
DANAHER CORPORATION	7,341	1,680,502	0.48
DEERE AND CO	2,857	1,330,133	0.38
ELI LILLY & CO	1,290	1,386,337	0.40
GILEAD SCIENCES INC	7,173	880,414	0.25
HOME DEPOT INC	4,727	1,626,561	0.47
IBM CORP	5,480	1,623,231	0.47
INTERCONTINENTAL EXCHANGE INC	9,363	1,516,431	0.44
IQVIA HOLDINGS INC	5,907	1,331,497	0.38
JOHNSON AND JOHNSON	8,645	1,789,083	0.52
KEYSIGHT TECHNOLOGIES IN-W/I	7,235	1,470,080	0.42
KKR & CO INC	5,719	729,058	0.21
LAM RESEARCH CORP	6,102	1,044,540	0.30
META PLATFORMS INC	2,199	1,451,538	0.42
MICROSOFT CORP	11,346	5,487,152	1.58
MOTOROLA SOLUTIONS INC	3,587	1,374,969	0.40
NVIDIA CORPORATION	33,842	6,311,533	1.82
ORACLE CORP	1,433	279,306	0.08
PAYPAL HOLDINGS INC-W/I	13,523	789,473	0.23
PFIZER INC	56,066	1,396,043	0.40
PROLOGIS INC	17,076	2,179,922	0.63
PURE STORAGE INC	11,532	772,759	0.22

## AMUNDI HK PORTFOLIOS

### INVESTMENT PORTFOLIO - AMUNDI HK - BALANCED FUND (UNAUDITED) AS AT 31 DECEMBER 2025 (CONTINUED)

	Holdings	Fair value US\$	% of net assets
<b>Listed equities/listed ETF/quoted bonds (by country of origin) (Continued)</b>			
<b>Equities (58.22%) (Continued)</b>			
<b>UNITED STATES (29.13%) (Continued)</b>			
QUANTA SERVICES INC	3,009	1,269,979	0.37
ROCHE HOLDINGS AG GENUSSSCHEINE	2,477	1,026,130	0.30
ROCKWELL AUTOMATION INC	6,361	2,474,874	0.71
SCHNEIDER ELECTRIC SE	3,745	1,033,164	0.30
SHELL PLC	23,765	875,844	0.25
SHERWIN WILLIAM	3,135	1,015,834	0.29
STARBUCKS CORP	17,140	1,443,359	0.42
SYNOPSIS INC	2,331	1,094,917	0.32
SYSCO CORPORATION	22,989	1,694,059	0.49
TESLA INC	2,622	1,179,166	0.34
UNITED PARCEL SERVICE INC - B	20,609	2,044,207	0.59
UNITEDHEALTH GROUP INC	2,876	949,396	0.27
VERTIV HOLDINGS CO	3,240	524,912	0.15
VISA INC - A	6,763	2,371,852	0.68
WALT DISNEY CO/THE	14,995	1,705,981	0.49
WELLS FARGO & CO	24,643	2,296,728	0.66
		<hr/>	
		101,066,618	29.13
		<hr/>	
Total equities		201,985,501	58.22
		<hr/>	
<b>ETF (5.66%)</b>			
<b>HONG KONG (0.81%)</b>			
BLACKROCK ASSET MANAGEMENT NORTH ASIA LTD - ISHARES CORE CSI 300 ETF-HKD	629,482	2,806,324	0.81
		<hr/>	
		2,806,324	0.81
		<hr/>	
<b>IRELAND (0.66%)</b>			
BLACKROCK ASSET MANAGEMENT IRELAND LTD - ISHARES PLC - ISHARES CORE FTSE 100 UCITS ETF	174,992	2,275,351	0.66
		<hr/>	
		2,275,351	0.66
		<hr/>	

**AMUNDI HK PORTFOLIOS**

**INVESTMENT PORTFOLIO - AMUNDI HK - BALANCED FUND (UNAUDITED)  
AS AT 31 DECEMBER 2025 (CONTINUED)**

	<b>Holdings</b>	<b>Fair value US\$</b>	<b>% of net assets</b>
<b>Listed equities/listed ETF/quoted bonds (by country of origin) (Continued)</b>			
<b>ETF (5.66%) (Continued)</b>			
<b>UNITED STATES (4.19%)</b>			
BLACKROCK FUND ADVISORS - ISHARES CORE S&P 500 ETF	5,030	3,445,248	0.99
BLACKROCK FUND ADVISORS - ISHARES MSCI INDIA ETF	147,107	7,951,133	2.29
COHEN & STEERS CAPITAL MANAGEMENT INC - ISHARES US TECHNOLOGY ETF	11,170	2,230,426	0.64
INVESCO QQQ TRUST SERIES 1 - ETF	1,500	921,465	0.27
		<u>14,548,272</u>	<u>4.19</u>
Total ETF		<u>19,629,947</u>	<u>5.66</u>
Total listed equities/listed ETF/quoted bonds		<u>337,579,371</u>	<u>97.31</u>
<b>Derivative financial instruments</b>			
Forward foreign exchange contracts			
BNP Paribas		(2,612)	(0.00)
HSBC		466,270	0.13
Morgan Stanley		(259,385)	(0.07)
Total derivative financial instruments		<u>204,273</u>	<u>0.06</u>
Total investments		<u>337,783,644</u>	<u>97.37</u>
Other net assets		<u>9,112,371</u>	<u>2.63</u>
<b>Net assets attributable to unitholders as at 31 December 2025</b>		<u><u>346,896,015</u></u>	<u><u>100.00</u></u>
<b>Total investments at cost</b>		<u><u>307,194,055</u></u>	

Note: Investments are accounted for on a trade date basis.

## AMUNDI HK PORTFOLIOS

### INVESTMENT PORTFOLIO - AMUNDI HK - GROWTH FUND (UNAUDITED) AS AT 31 DECEMBER 2025

	Holdings	Fair value US\$	% of net assets
<b>Listed equities/listed ETF/quoted bonds (by country of origin)</b>			
<b>Bonds (9.69%)</b>			
<b>FRANCE (0.44%)</b>			
FRANCE (GOVT OF) (REG S) 1.5% 25/05/2050	150,000	101,657	0.14
FRANCE (GOVT OF) (REG S) 2% 25/11/2032	100,000	109,285	0.15
FRANCE (GOVT OF) SER OAT 3% 25/11/2034	100,000	113,671	0.15
		324,613	0.44
		-----	-----
<b>GERMANY (0.77%)</b>			
BUNDESCHATZANWEISINGEN (REG S) (BR) 2.5% 15/02/2035	500,000	572,293	0.77
		572,293	0.77
		-----	-----
<b>ITALY (1.20%)</b>			
BUONI POLIENNALI DEL TES (BR) (REG S) 2.25% 01/09/2036	200,000	208,198	0.28
BUONI POLIENNALI DEL TES SER 10Y 3.65% 01/08/2035	400,000	477,220	0.64
ITALY (REP OF) (REG S) (BR) 0.95% 01/06/2032	200,000	206,880	0.28
		892,298	1.20
		-----	-----
<b>SPAIN (0.71%)</b>			
BONOS Y OBLIG DEL ESTADO 3.15% 30/04/2035	150,000	174,994	0.24
SPAIN (GOVT OF) (REG S) 3.45% 30/07/2043	100,000	111,878	0.15
SPAIN (GOVT OF) (REG) (REG S) 3.45% 31/10/2034	200,000	239,691	0.32
		526,563	0.71
		-----	-----
<b>UNITED KINGDOM (0.33%)</b>			
UK (GILTS) (REG) (REG S) 4.125% 22/07/2029	180,000	244,317	0.33
		244,317	0.33
		-----	-----
<b>UNITED STATES (6.24%)</b>			
US TREASURY 2% 15/08/2051	100,000	57,363	0.08
US TREASURY 2.375% 15/02/2042	750,000	552,642	0.74
US TREASURY 2.75% 15/08/2032	500,000	466,240	0.63
US TREASURY 2.875% 15/05/2052	250,000	174,888	0.24
US TREASURY 3.25% 30/06/2027	183,000	182,396	0.25
US TREASURY 3.5% 31/01/2030	710,000	706,089	0.95
US TREASURY 3.875% 15/08/2034	400,000	394,008	0.53
US TREASURY 4.125% 15/08/2044	100,000	91,859	0.12
US TREASURY 4.125% 15/11/2032	400,000	404,672	0.55

## AMUNDI HK PORTFOLIOS

### INVESTMENT PORTFOLIO - AMUNDI HK - GROWTH FUND (UNAUDITED) AS AT 31 DECEMBER 2025 (CONTINUED)

	Holdings	Fair value US\$	% of net assets
<b>Listed equities/listed ETF/quoted bonds (by country of origin) (Continued)</b>			
<b>Bonds (9.69%) (Continued)</b>			
<b>UNITED STATES (6.24%) (Continued)</b>			
US TREASURY 4.125% 30/11/2029	250,000	254,380	0.34
US TREASURY N/B 1.125% 15/05/2040	200,000	127,047	0.17
US TREASURY N/B 2.875% 15/08/2028	500,000	492,051	0.66
US TREASURY N/B 4.250000 % 15/08/2035	530,000	534,058	0.72
US TREASURY N/B 4.625000 % 15/02/2055	200,000	192,836	0.26
		4,630,529	6.24
		7,190,613	9.69
Total bonds			
		7,190,613	9.69
<b>Equities (79.63%)</b>			
<b>AUSTRALIA (2.46%)</b>			
ANZ GROUP HOLDINGS LTD	3,440	83,363	0.11
ARISTOCRAT LEISURE LTD	657	25,490	0.03
BHP GROUP LTD	8,688	263,550	0.36
BRAMBLES LTD	2,003	30,668	0.04
COLES GROUP LTD	2,059	29,438	0.04
COMMONWEALTH BANK OF AUSTRALIA	2,344	250,986	0.34
CSL LIMITED	576	66,316	0.09
FORTESCUE LTD	2,394	35,138	0.05
MACQUARIE GROUP LTD	817	110,707	0.15
NATIONAL AUSTRALIA BANK LTD	3,827	107,976	0.15
ORIGIN ENERGY LIMITED	10,012	76,713	0.10
RIO TINTO LIMITED	1,599	156,553	0.21
RIO TINTO PLC	3,211	258,878	0.35
WESFARMERS LIMITED	1,411	76,300	0.10
WESTPAC BANKING CORP	5,901	151,894	0.20
WOODSIDE ENERGY GROUP LTD	4,543	71,466	0.10
WOOLWORTHS GROUP LTD	1,649	32,307	0.04
		1,827,743	2.46
		1,827,743	2.46
<b>CHINA (5.72%)</b>			
AGRICULTURAL BANK OF CHINA - H	100,000	74,260	0.10
AKESO INC	3,000	43,554	0.06
ALIBABA GROUP HOLDING LTD	27,100	497,190	0.67
ALIBABA HEALTH INFORMATION TECHNOLOGY LTD	38,000	24,655	0.03
ANTA SPORTS PRODUCTS LTD	5,800	60,023	0.08
BAIDU INC - A	4,750	80,250	0.11
BANK OF CHINA LTD - H	198,000	113,455	0.15
BYD CO LTD	6,500	79,627	0.11

## AMUNDI HK PORTFOLIOS

### INVESTMENT PORTFOLIO - AMUNDI HK - GROWTH FUND (UNAUDITED) AS AT 31 DECEMBER 2025 (CONTINUED)

	Holdings	Fair value US\$	% of net assets
<b>Listed equities/listed ETF/quoted bonds (by country of origin) (Continued)</b>			
<b>Equities (79.63%) (Continued)</b>			
<b>CHINA (5.72%) (Continued)</b>			
CHINA CONSTRUCTION BANK - H	198,000	195,622	0.26
CHINA HONGQIAO GROUP LTD	16,500	69,150	0.09
CHINA INTERNATIONAL CAPITAL CO - H	11,200	28,160	0.04
CHINA LIFE INSURANCE CO LTD - H	27,000	94,978	0.13
CHINA MERCHANTS BANK CO LTD - H	10,000	67,836	0.09
CHINA OVERSEAS LAND AND INVESTMENT LIMITED	11,000	17,312	0.02
CHINA PETROLEUM AND CHEMICAL CORPORATION- - H	54,000	32,399	0.04
CHINA RESOURCES LAND LIMITED	8,000	27,957	0.04
CITIC SECURITIES CO LTD - H	6,500	22,882	0.03
CMOC GROUP LIMITED - H	45,000	111,235	0.15
CRRC CORPORATION LIMITED - H	75,000	57,622	0.08
ENN ENERGY HOLDINGS LIMITED	7,500	66,680	0.09
FUYAO GLASS INDUSTRY GROUP - H	2,000	17,267	0.02
GDS HOLDINGS LTD - A	4,600	19,916	0.03
GEELY AUTOMOBILE HOLDINGS LTD	13,000	29,897	0.04
HORIZON ROBOTICS INC	33,600	37,384	0.05
HUA HONG SEMICONDUCTOR LTD	4,000	38,183	0.05
INDUSTRIAL AND COMMERCIAL BANK OF CHINA - H	182,000	147,078	0.20
INNOVENT BIOLOGICS INC	6,500	63,676	0.09
JD COM INC - A	2,850	40,863	0.05
KINGDEE INTERNATIONAL SOFTWARE GROUP CO LTD	8,000	13,660	0.02
KUAISHOU TECHNOLOGY	8,500	69,837	0.09
KUNLUN ENERGY CO LTD	22,000	21,001	0.03
MEITUAN	7,570	100,466	0.14
MIDEA GROUP CO LTD	6,000	65,485	0.09
MINTH GROUP LIMITED	14,000	57,054	0.08
NETEASE INC	3,900	107,527	0.14
NIO INC - A	3,390	17,840	0.02
NONGFU SPRING CO LTD - H	9,800	58,975	0.08
PETROCHINA COMPANY LIMITED - H	108,000	116,277	0.16
PICC PROPERTY AND CASUALTY COMPANY LIMITED - H	14,000	29,426	0.04
PING AN INSURANCE (GROUP) COMPANY OF CHINA LIMITED - H	21,500	179,961	0.24
POP MART INTERNATIONAL GROUP	1,200	28,938	0.04
PROSUS NV	784	48,663	0.07
SINO BIOPHARMACEUTICAL LTD	49,000	38,905	0.05
SINOPHARM GROUP CO - H	5,200	12,987	0.02
SOUND GLOBAL LTD	188,000	0.00	0.00

## AMUNDI HK PORTFOLIOS

### INVESTMENT PORTFOLIO - AMUNDI HK - GROWTH FUND (UNAUDITED) AS AT 31 DECEMBER 2025 (CONTINUED)

	Holdings	Fair value US\$	% of net assets
<b>Listed equities/listed ETF/quoted bonds (by country of origin) (Continued)</b>			
<b>Equities (79.63%) (Continued)</b>			
<b>CHINA (5.72%) (Continued)</b>			
TENCENT HLDGS LTD	7,200	554,095	0.75
TRIP.COM GROUP LTD	1,700	121,000	0.16
WEICHAI POWER COMPANY LIMITED - H	29,000	70,232	0.09
WUXI BIOLOGICS CAYMAN INC	10,000	40,393	0.05
XIAOMI CORP	34,600	174,700	0.24
XPENG INC - A	2,500	25,487	0.03
YUM CHINA HOLDINGS INC	1,350	63,931	0.09
ZOOMLION HEAVY INDUSTRY SCIENCE AND TECHNOLOGY CO LTD - H	72,200	71,889	0.10
		<hr/> 4,247,840	<hr/> 5.72
		-----	-----
<b>DENMARK (0.97%)</b>			
CARLSBERG A/S - B	2,229	292,732	0.39
GN STORE NORD	8,791	147,563	0.20
NOVO NORDISK A/S	3,578	182,990	0.25
NOVONESIS (NOVOZYMES) - B	1,493	95,737	0.13
		<hr/> 719,022	<hr/> 0.97
		-----	-----
<b>FINLAND (0.33%)</b>			
KONE OYJ - B	3,408	242,393	0.33
		<hr/> 242,393	<hr/> 0.33
		-----	-----
<b>FRANCE (1.58%)</b>			
AIR LIQUIDE SA	311	58,536	0.08
AXA	1,825	87,793	0.12
DANONE	2,596	234,092	0.31
DASSAULT SYSTEMES	4,204	117,707	0.16
ESSILORLUXOTTICA	209	66,250	0.09
KERING	265	93,680	0.13
LVMH MOET HENNESSY LOUIS VUITTON SE	214	162,109	0.22
MICHELIN (CGDE)	3,423	113,810	0.15
VEOLIA ENVIRONNEMENT	6,845	238,922	0.32
		<hr/> 1,172,899	<hr/> 1.58
		-----	-----
<b>GERMANY (2.83%)</b>			
ADIDAS	787	156,252	0.21
ALLIANZ SE	596	273,339	0.37
BEIERSDORF AG	1,138	124,627	0.17
CARL ZEISS MEDITEC	1,920	90,198	0.12

## AMUNDI HK PORTFOLIOS

### INVESTMENT PORTFOLIO - AMUNDI HK - GROWTH FUND (UNAUDITED) AS AT 31 DECEMBER 2025 (CONTINUED)

	Holdings	Fair value US\$	% of net assets
<b>Listed equities/listed ETF/quoted bonds (by country of origin) (Continued)</b>			
<b>Equities (79.63%) (Continued)</b>			
<b>GERMANY (2.83%) (Continued)</b>			
DAIMLER TRUCK HOLDING AG	2,383	104,448	0.14
DEUTSCHE TELEKOM AG	4,617	149,984	0.20
E.ON SE	6,410	121,393	0.16
INFINEON TECHNOLOGIES AG	5,006	221,826	0.30
KION GROUP	2,016	161,595	0.22
MERCK KGAA	1,399	201,439	0.27
SAP SE	796	194,778	0.26
SIEMENS AG (REGISTERED)	512	143,595	0.20
SIEMENS HEALTHINEERS AG	2,928	154,470	0.21
		<hr/>	
		2,097,944	2.83
		<hr/>	
<b>HONG KONG (1.35%)</b>			
AIA GROUP LTD	30,200	310,012	0.42
BOC HONG KONG HOLDINGS LTD	16,000	81,033	0.11
C L P HOLDINGS LIMITED	4,000	35,768	0.05
CK ASSET HOLDINGS LTD	5,000	25,258	0.03
HONG KONG EXCHANGES AND CLEARING LTD	2,893	151,498	0.20
HONG KONG LAND HOLDINGS LIMITED	4,900	34,055	0.05
LINK REIT	5,800	25,887	0.03
PRUDENTIAL PLC	12,005	184,806	0.25
SUN HUNG KAI PROPERTIES LTD	7,998	97,310	0.13
WH GROUP LTD	51,000	56,809	0.08
		<hr/>	
		1,002,436	1.35
		<hr/>	
<b>INDONESIA (0.31%)</b>			
BANK CENTRAL ASIA TBK	139,800	67,699	0.09
JARDINE MATHESON HOLDINGS LIMITED	1,300	88,907	0.12
TELKOM INDONESIA PERSERO TBK	344,400	71,875	0.10
		<hr/>	
		228,481	0.31
		<hr/>	
<b>IRELAND (0.13%)</b>			
BCA MPS	8,781	94,156	0.13
		<hr/>	
		94,156	0.13
		<hr/>	
<b>ITALY (1.19%)</b>			
BANCO BILBAO VIZCAYA ARGENTARIA SA	8,895	209,457	0.28
DAVIDE CAMPARI MILANO NV	20,597	133,965	0.18
FERRARI NV	410	153,462	0.21

## AMUNDI HK PORTFOLIOS

### INVESTMENT PORTFOLIO - AMUNDI HK - GROWTH FUND (UNAUDITED) AS AT 31 DECEMBER 2025 (CONTINUED)

	Holdings	Fair value US\$	% of net assets
<b>Listed equities/listed ETF/quoted bonds (by country of origin) (Continued)</b>			
<b>Equities (79.63%) (Continued)</b>			
<b>ITALY (1.19%) (Continued)</b>			
INTESA SANPAOLO	55,400	385,247	0.52
		<hr/> 882,131	<hr/> 1.19
		<hr/>	<hr/>
<b>JAPAN (7.77%)</b>			
ADVANTEST CORPORATION	1,000	125,267	0.17
AEON CO LTD	3,400	53,729	0.07
ASICS CORP	1,100	26,352	0.03
ASTELLAS PHARMA INC	5,800	77,447	0.10
BRIDGESTONE CORP	2,000	44,837	0.06
CANON INC	2,000	59,115	0.08
CHUGAI PHARMACEUTICAL COMPANY LIMITED	1,100	57,848	0.08
DAI-ICHI LIFE HOLDINGS INC	7,400	61,539	0.08
DAIICHI SANKYO COMPANY LIMITED	2,200	46,991	0.06
DAIKIN INDUSTRIES LIMITED	500	64,053	0.09
DENSO CORPORATION	2,600	35,796	0.05
DISCO CORPORATION	100	30,731	0.04
EAST JAPAN RAILWAY CO	3,300	86,992	0.12
ENEOS HOLDINGS INC	7,600	53,674	0.07
FANUC LIMITED	1,700	65,985	0.09
FAST RETAILING COMPANY LIMITED	300	108,980	0.15
FUJITSU LIMITED	4,600	127,043	0.17
HITACHI LTD	6,100	190,770	0.26
HONDA MOTOR COMPANY LIMITED	4,200	41,157	0.05
HOYA CORPORATION	500	75,553	0.10
ISUZU MOTORS LIMITED	1,400	21,789	0.03
JAPAN POST BANK CO LTD	4,100	57,781	0.08
KAWASAKI HEAVY INDUSTRIES LIMITED	600	39,733	0.05
KDDI CORPORATION	4,800	82,942	0.11
KEYENCE CORPORATION	200	72,321	0.10
KIRIN HOLDINGS COMPANY LIMITED	5,100	76,397	0.10
KOMATSU LIMITED	1,100	35,089	0.05
KONAMI GROUP CORPORATION	100	13,608	0.02
KYOCERA CORPORATION	3,500	49,046	0.07
LASERTEC CORP	100	18,913	0.03
MITSUBISHI ELECTRIC CORPORATION	3,000	87,754	0.12
MITSUBISHI ESTATE COMPANY LIMITED	4,000	97,509	0.13
MITSUBISHI HEAVY INDUSTRIES LTD	3,900	95,544	0.13
MITSUBISHI UFJ FINANCIAL GROUP INC	14,900	236,982	0.32
MIYOSHI AND COMPANY LIMITED	13,900	411,737	0.55
MIYOSHI FUDOSAN COMPANY LIMITED	9,100	103,369	0.14
MIZUHO FINANCIAL GR INC ORD NPV	3,800	138,186	0.19
MS AND AD INSURANCE GROUP HOLDINGS INC	1,700	39,945	0.05
MURATA MANUFACTURING CO LTD	4,300	89,048	0.12

## AMUNDI HK PORTFOLIOS

### INVESTMENT PORTFOLIO - AMUNDI HK - GROWTH FUND (UNAUDITED) AS AT 31 DECEMBER 2025 (CONTINUED)

	Holdings	Fair value US\$	% of net assets
<b>Listed equities/listed ETF/quoted bonds (by country of origin) (Continued)</b>			
<b>Equities (79.63%) (Continued)</b>			
<b>JAPAN (7.77%) (Continued)</b>			
NEC CORPORATION	3,300	111,793	0.15
NINTENDO COMPANY LIMITED	1,300	87,872	0.12
NITTO DENKO CORPORATION	1,300	30,811	0.04
NOMURA HLDGS INC	11,300	93,791	0.13
ORIX CORPORATION	3,000	87,161	0.12
OSAKA GAS COMPANY LIMITED	2,900	100,463	0.14
OTSUKA HOLDINGS CO LTD	500	28,304	0.04
PANASONIC HOLDINGS CORP	6,000	77,457	0.10
RECRUIT HOLDINGS CO LTD	1,700	95,951	0.13
RENASAS ELECTRONICS CORPORATION	3,200	43,689	0.06
RESONA HOLDINGS INC	2,800	26,670	0.04
SEVEN AND I HOLDINGS CO LIMITED	2,600	37,330	0.05
SHIN-ETSU CHEMICAL COMPANY LIMITED	3,100	96,375	0.13
SHIONOGI & CO LTD	1,000	18,125	0.02
SMC CORPORATION	100	34,744	0.05
SOFTBANK CORP	39,300	53,856	0.07
SOFTBANK GROUP CORP	4,800	134,741	0.18
SOMPO HOLDINGS INC	1,500	51,064	0.07
SONY GROUP CORP	6,800	174,571	0.23
SUBARU CORP	1,900	41,153	0.05
SUMITOMO ELECTRIC INDUSTRIES LIMITED	1,400	56,493	0.08
SUMITOMO MITSUI FINANCIAL GROUP INC	4,500	144,722	0.19
SUZUKI MOTOR CORPORATION	3,100	46,170	0.06
TAISEI CORPORATION	1,000	94,644	0.13
TAKEDA PHARMACEUTICAL COMPANY LIMITED	2,200	67,862	0.09
TDK CORPORATION	1,600	22,569	0.03
TOKIO MARINE HOLDINGS INC	2,300	85,356	0.12
TOKYO ELECTRON LTD	600	131,373	0.18
TOYOTA MOTOR CORP	15,300	327,582	0.44
TOYOTA TSUSHO CORP	2,600	87,482	0.12
YASKAWA ELECTRIC CORPORATION	2,400	72,821	0.10
		5,764,547	7.77
<b>KOREA (2.49%)</b>			
DOOSAN CO LTD	120	65,058	0.09
HYOSUNG HEAVY INDUSTRIES CORP	47	58,108	0.08
HYUNDAI MOTOR COMPANY LIMITED	739	152,104	0.20
KB FINANCIAL GROUP INC	1,422	123,094	0.17
LG ENERGY SOLUTION	282	72,137	0.10
NAVER CORP	342	57,572	0.08

## AMUNDI HK PORTFOLIOS

### INVESTMENT PORTFOLIO - AMUNDI HK - GROWTH FUND (UNAUDITED) AS AT 31 DECEMBER 2025 (CONTINUED)

	Holdings	Fair value US\$	% of net assets
<b>Listed equities/listed ETF/quoted bonds (by country of origin) (Continued)</b>			
<b>Equities (79.63%) (Continued)</b>			
<b>KOREA (2.49%) (Continued)</b>			
SAMSUNG BIOLOGICS CO LTD	85	100,014	0.13
SAMSUNG ELECTRONICS CO LTD	7,409	616,667	0.83
SAMSUNG EPISHOLDINGS CO LTD	43	22,178	0.03
SAMSUNG FIRE AND MARINE INSURANCE COMPANY LIMITED	211	72,797	0.10
SAMSUNG HEAVY INDUSTRIES CO LTD	4,986	83,414	0.11
SHINHAN FINANCIAL GROUP COMPANY LIMITED	2,464	131,534	0.18
SK HYNIX INC	642	290,127	0.39
		1,844,804	2.49
		-----	-----
<b>MACAO (0.14%)</b>			
GALAXY ENTERTAINMENT GROUP LTD	14,000	68,925	0.09
SANDS CHINA LTD	14,400	36,262	0.05
		105,187	0.14
		-----	-----
<b>NETHERLANDS (1.54%)</b>			
ABN AMRO BANK NV	6,854	239,800	0.32
ASML HOLDING N.V.	351	379,830	0.51
ASR NEDERLAND NV	2,693	191,729	0.26
BE SEMICONDUCTOR INDUSTRIES NV	432	67,860	0.09
ING GROEP N.V.	6,212	175,169	0.24
KONINKLIJKE KPN N.V.	19,481	90,969	0.12
		1,145,357	1.54
		-----	-----
<b>SINGAPORE (0.55%)</b>			
DBS GROUP HOLDINGS LTD	4,550	199,408	0.27
OVERSEA-CHINESE BANKING CORP LTD	3,900	59,925	0.08
SINGAPORE TELECOMMUNICATIONS LTD	26,000	91,991	0.12
UOL GROUP LTD	8,800	59,807	0.08
		411,131	0.55
		-----	-----
<b>SOUTH AFRICA (0.16%)</b>			
ANGLO AMERICAN PLC	2,848	118,177	0.16
		118,177	0.16
		-----	-----

## AMUNDI HK PORTFOLIOS

### INVESTMENT PORTFOLIO - AMUNDI HK - GROWTH FUND (UNAUDITED) AS AT 31 DECEMBER 2025 (CONTINUED)

	Holdings	Fair value US\$	% of net assets
<b>Listed equities/listed ETF/quoted bonds (by country of origin) (Continued)</b>			
<b>Equities (79.63%) (Continued)</b>			
<b>SPAIN (0.33%)</b>			
BANK OF IRELAND GROUP PLC	10,522	202,355	0.27
TELEFONICA SA	10,498	43,066	0.06
		<hr/> 245,421	<hr/> 0.33
		-----	-----
<b>SWEDEN (0.86%)</b>			
ALFA LAVAL AB	3,964	200,247	0.27
ASSA ABLOY AB - B	3,404	132,522	0.18
EPIROC AB - A	7,221	164,413	0.22
SKF AB - B	5,353	142,726	0.19
		<hr/> 639,908	<hr/> 0.86
		-----	-----
<b>SWITZERLAND (1.33%)</b>			
CIE FINANCIERE RICHEMONT	284	61,675	0.08
DSM-FIRMENICH AG	1,174	94,807	0.13
GIVAUDAN	34	135,013	0.18
LONZA GROUP AG	297	201,611	0.27
SGS SA	1,862	213,545	0.29
SIKA AG	834	171,169	0.23
UBS GROUP AG	2,303	107,440	0.15
		<hr/> 985,260	<hr/> 1.33
		-----	-----
<b>TAIWAN (2.65%)</b>			
AIRTAC INTERNATIONAL GROUP	2,000	59,197	0.08
ASE TECHNOLOGY HOLDING CO LTD	23,000	183,368	0.25
CTBC FINANCIAL HOLDING CO. LTD	98,000	156,573	0.21
DELTA ELECTRONICS INC	3,000	91,946	0.12
FUBON FINANCIAL HOLDING COMPANY LIMITED	21,858	66,853	0.09
HON HAI PRECISION IND CO LTD	27,000	198,071	0.27
MEDIATEK INC	5,000	227,559	0.30
TAIWAN SEMICONDUCTOR MFG CO. LTD	20,000	986,617	1.33
		<hr/> 1,970,184	<hr/> 2.65
		-----	-----
<b>THAILAND (0.22%)</b>			
DELTA ELECTRONICS THAI PCL	10,700	58,755	0.08
KASIKORNBANK PCL	17,400	106,869	0.14
		<hr/> 165,624	<hr/> 0.22
		-----	-----
<b>UNITED KINGDOM (3.46%)</b>			
ASHTREAD GROUP PLC	2,887	197,497	0.27
ASTRAZENECA PLC	1,546	286,756	0.39
BELLWAY PLC	1,634	60,308	0.08

## AMUNDI HK PORTFOLIOS

### INVESTMENT PORTFOLIO - AMUNDI HK - GROWTH FUND (UNAUDITED) AS AT 31 DECEMBER 2025 (CONTINUED)

	Holdings	Fair value US\$	% of net assets
<b>Listed equities/listed ETF/quoted bonds (by country of origin) (Continued)</b>			
<b>Equities (79.63%) (Continued)</b>			
<b>UNITED KINGDOM (3.46%) (Continued)</b>			
BURBERRY GROUP PLC	2,779	47,434	0.06
CK HUTCHISON HOLDINGS LTD	6,500	44,218	0.06
DIAGEO PLC	7,200	155,289	0.21
HSBC HLDGS PLC	37,577	590,920	0.79
INFORMA PLC	9,733	115,728	0.15
LONDON STOCK EXCHANGE GROUP PLC	2,215	266,706	0.36
NATIONAL GRID PLC	8,669	133,101	0.18
RECKITT BENCKISER GROUP PLC	3,502	282,716	0.38
SSE PLC	1,960	57,445	0.08
THE WEIR GROUP PLC	4,058	155,341	0.21
WHITBREAD PLC	5,132	176,021	0.24
		2,569,480	3.46
		-----	-----
<b>UNITED STATES (41.26%)</b>			
ABBOTT LABORATORIES	2,691	337,155	0.45
ADOBE INC	1,021	357,340	0.48
ADVANCED MICRO DEVICES INC	3,290	704,586	0.95
AIR PRODUCTS AND CHEMICALS INC	1,299	320,879	0.43
ALCOA CORP	6,968	370,280	0.50
ALCON INC	2,021	161,425	0.22
ALPHABET INC - A	6,713	2,101,169	2.83
AMAZON COM INC	5,328	1,229,809	1.66
APPLE INC	5,938	1,614,305	2.17
AT AND T INC	8,395	208,532	0.28
AUTODESK INC	1,545	457,335	0.62
BAKER HUGHES CO	4,579	208,528	0.28
BANK OF NEW YORK MELLON CORP	3,095	359,299	0.48
BEONE MEDICINES LTD	3,200	73,715	0.10
BERKSHIRE HATHAWAY INC - B	1,156	581,063	0.78
BP PLC	21,293	123,955	0.17
BROADCOM INC	728	251,961	0.34
C S X CORPORATION	8,975	325,344	0.44
CDW CORP/DE	2,071	282,070	0.38
CISCO SYSTEMS INC	8,130	626,254	0.84
CITIZENS FINANCIAL GROUP	8,739	510,445	0.69
CMS ENERGY CORP	8,019	560,769	0.76
COCA-COLA CO/THE	7,830	547,395	0.74
COMCAST CORPORATION - A	10,751	321,347	0.43
DANAHER CORPORATION	2,225	509,347	0.69
DEERE AND CO	875	407,374	0.55
ELI LILLY & CO	391	420,200	0.57
GILEAD SCIENCES INC	2,174	266,837	0.36
HOME DEPOT INC	1,433	493,095	0.66
IBM CORP	1,661	492,005	0.66

## AMUNDI HK PORTFOLIOS

### INVESTMENT PORTFOLIO - AMUNDI HK - GROWTH FUND (UNAUDITED) AS AT 31 DECEMBER 2025 (CONTINUED)

	Holdings	Fair value US\$	% of net assets
<b>Listed equities/listed ETF/quoted bonds (by country of origin) (Continued)</b>			
<b>Equities (79.63%) (Continued)</b>			
<b>UNITED STATES (41.26%) (Continued)</b>			
INTERCONTINENTAL EXCHANGE INC	2,838	459,642	0.62
IQVIA HOLDINGS INC	1,791	403,709	0.54
JOHNSON AND JOHNSON	2,621	542,416	0.73
KEYSIGHT TECHNOLOGIES INC	2,193	445,596	0.60
KKR & CO INC	1,734	221,050	0.30
LAM RESEARCH CORP	1,850	316,683	0.43
META PLATFORMS INC	667	440,280	0.59
MICROSOFT CORP	3,439	1,663,169	2.24
MOTOROLA SOLUTIONS INC	1,099	421,269	0.57
NVIDIA CORPORATION	10,259	1,913,303	2.58
ORACLE CORP	434	84,591	0.11
PAYPAL HOLDINGS INC	4,099	239,300	0.32
PFIZER INC	16,997	423,225	0.57
PROLOGIS INC REIT	5,176	660,768	0.89
PURE STORAGE INC	3,496	234,267	0.32
QUANTA SERVICES INC	912	384,919	0.52
ROCHE HOLDINGS AG GENUSSSCHEINE	753	311,940	0.42
ROCKWELL AUTOMATION INC	1,928	750,127	1.01
SCHNEIDER ELECTRIC SE	996	274,775	0.37
SHELL PLC-NEW	6,628	244,271	0.33
SHERWIN WILLIAM	950	307,828	0.41
STARBUCKS CORP	5,250	442,102	0.60
SYNOPSIS INC	707	332,092	0.45
SYSCO CORPORATION	6,969	513,546	0.69
TESLA INC	795	357,527	0.48
UNITED PARCEL SERVICE INC - B	6,247	619,640	0.84
UNITEDHEALTH GROUP INC	881	290,827	0.39
VERTIV HOLDINGS CO	992	160,714	0.22
VISA INC - A	2,050	718,955	0.97
WALT DISNEY CO/THE	4,593	522,546	0.70
WELLS FARGO & CO	7,469	696,111	0.94
		<hr/>	
		30,621,006	41.26
		<hr/>	
Total equities		59,101,131	79.63
		<hr/>	
<b>ETF (9.65%)</b>			
<b>HONG KONG (1.05%)</b>			
BLACKROCK ASSET MANAGEMENT NORTH ASIA LTD - ISHARES CORE CSI 300 ETF-HKD	174,526	778,063	1.05
		<hr/>	
		778,063	1.05
		<hr/>	

## AMUNDI HK PORTFOLIOS

### INVESTMENT PORTFOLIO - AMUNDI HK - GROWTH FUND (UNAUDITED) AS AT 31 DECEMBER 2025 (CONTINUED)

	Holdings	Fair value US\$	% of net assets
<b>Listed equities/listed ETF/quoted bonds (by country of origin) (Continued)</b>			
<b>ETF (9.65%) (Continued)</b>			
<b>IRELAND (1.29%)</b>			
BARCLAYS GLOBAL INVESTORS IRELAND LTD - ISHARES MSCI AC FAR EAST EX-JAPAN	4,100	298,521	0.40
BLACKROCK ASSET MANAGEMENT IRELAND LTD - ISHARES CORE FTSE 100 UCITS ETF	50,715	659,427	0.89
		<u>957,948</u>	<u>1.29</u>
		-----	-----
<b>UNITED STATES (7.31%)</b>			
BLACKROCK FUND ADVISORS - ISHARES CORE MSCI EUROPE ETF - ETF	9,900	702,702	0.95
BLACKROCK FUND ADVISORS - ISHARES CORE S&P 500 ETF	2,553	1,748,652	2.35
BLACKROCK FUND ADVISORS - ISHARES MSCI INDIA ETF	40,786	2,204,483	2.97
BLACKROCK FUND ADVISORS - ISHARES MSCI JAPAN ETF - ETF	1,500	121,110	0.16
COHEN & STEERS CAPITAL MANAGEMENT INC - ISHARES US TECHNOLOGY ETF	3,257	650,358	0.88
		<u>5,427,305</u>	<u>7.31</u>
		-----	-----
<b>Total ETF</b>		<u>7,163,316</u>	<u>9.65</u>
		-----	-----
Total listed equities/listed ETF/quoted bonds		73,455,060	98.97
		-----	-----
Forward foreign exchange contracts			
HSBC		93,657	0.12
Morgan Stanley		(23,288)	(0.03)
		<u>70,369</u>	<u>0.09</u>
		-----	-----
Total investments		73,525,429	99.06
		-----	-----
Other net assets		697,095	0.94
		<u>74,222,524</u>	<u>100.00</u>
		-----	-----
<b>Total investments at cost</b>		<u>64,696,994</u>	
		-----	

## AMUNDI HK PORTFOLIOS

### INVESTMENT PORTFOLIO - AMUNDI HK - NEW GENERATION ASIA PACIFIC EQUITY DIVIDEND FUND (UNAUDITED) AS AT 31 DECEMBER 2025

	Holdings	Fair value US\$	% of net assets
<b>Listed equities (by country of origin)</b>			
<b>Equities (94.65%)</b>			
<b>AUSTRALIA (8.56%)</b>			
AUB GROUP LTD	6,673	137,056	0.84
BHP GROUP LTD	11,653	353,494	2.17
COMMONWEALTH BANK OF AUSTRALIA	1,369	146,587	0.90
CSL LIMITED	1,364	157,039	0.97
NATIONAL AUSTRALIA BANK LTD	4,951	139,690	0.86
STEADFAST GROUP LTD	58,796	207,019	1.27
WESTPAC BANKING CORP	9,813	252,591	1.55
		1,393,476	8.56
		-----	-----
<b>CHINA (28.57%)</b>			
AGRICULTURAL BANK OF CHINA - H	107,000	79,458	0.49
ALIBABA GROUP HOLDING LTD	30,300	555,899	3.41
ANTA SPORTS PRODUCTS LTD	6,600	68,302	0.42
BOSIDENG INTERNATIONAL HOLDINGS LTD	202,000	115,747	0.71
BYD CO LTD	6,000	73,502	0.45
CHINA CONSTRUCTION BANK - H	185,000	182,778	1.12
CHINA RESOURCES LAND LIMITED	19,500	68,144	0.42
CITIC TELECOM INTERNATIONAL HOLDINGS LTD	251,000	79,652	0.49
CONTEMPORARY AMPEREX TECHNOLOGY CO LTD	2,200	115,756	0.71
EASTROC BEVERAGE GROUP CO	2,200	84,278	0.52
EOPTOLINK TECHNOLOGY INC LTD	1,200	74,077	0.46
FUYAO GLASS INDUSTRY GROUP - H	7,200	62,162	0.38
HAIER SMART HOME CO LTD - H	28,800	89,839	0.55
HENAN LINGRUI PHARMACEUTIC	23,600	70,023	0.43
HENAN THINKER AUTOMATIC EQ - A	17,400	69,351	0.43
INDUSTRIAL AND COMMERCIAL BANK OF CHINA - H	142,000	114,753	0.70
INNOVENT BIOLOGICS INC	6,500	63,676	0.39
JD COM INC - A	3,750	53,768	0.33
JIANGSU HENGRUI MEDICINE CO LTD	9,400	80,224	0.49
KUNLUN ENERGY CO LTD	66,000	63,003	0.39
MEITUAN	8,100	107,501	0.66
NETEASE INC	3,700	102,013	0.63
NEWAY VALVE SUZHOU CO LTD CC	11,600	86,369	0.53
PDD HOLDINGS INC	1,063	120,534	0.74
PETROCHINA COMPANY LIMITED - H	92,000	99,051	0.61
PING AN INSURANCE (GROUP) COMPANY OF CHINA LIMITED - H	22,500	188,331	1.16
SHANDONG HIMILE MECHANICAL SCIENCE & TECHNOLOGY CO LTD	6,700	81,121	0.50
SHANJIN INTERNATIONAL GOLD CO LTD	22,100	77,034	0.47
SHENNAN CIRCUITS CO LTD	2,400	79,871	0.49
TENCENT HLDGS LTD	12,000	923,492	5.67
TENCENT MUSIC ENTERTAINMENT GROUP - ADR	3,902	68,402	0.42
TONGCHENG TRAVEL HOLDINGS LIMITED	26,800	77,265	0.47
TRIP.COM GROUP LTD	1,250	88,970	0.55

## AMUNDI HK PORTFOLIOS

### INVESTMENT PORTFOLIO - AMUNDI HK - NEW GENERATION ASIA PACIFIC EQUITY DIVIDEND FUND (UNAUDITED) AS AT 31 DECEMBER 2025 (CONTINUED)

	Holdings	Fair value US\$	% of net assets
<b>Listed equities (by country of origin) (Continued)</b>			
<b>Equities (94.65%) (Continued)</b>			
<b>CHINA (28.57%) (Continued)</b>			
WUXI APPTEC CO LTD	6,200	78,620	0.48
XIAMEN AMOYTOP BIOTECH CO - A	5,100	61,142	0.38
XIAOMI CORP	33,400	168,641	1.04
ZHONGJI INNOLIGHT CO LTD	900	78,654	0.48
		4,651,403	28.57
		-----	-----
<b>HONG KONG (2.70%)</b>			
AIA GROUP LTD	23,200	238,155	1.46
HKT TRUST & HKT LTD	40,000	59,151	0.36
HONG KONG EXCHANGES AND CLEARING LTD	1,800	94,261	0.58
ZIJIN GOLD INTERNATIONAL CO LTD	2,600	48,770	0.30
		440,337	2.70
		-----	-----
<b>INDIA (14.24%)</b>			
AXIS BANK LTD	15,794	223,064	1.37
BANK OF BARODA	50,173	165,179	1.01
BHARTI AIRTEL LTD	8,073	189,126	1.16
COFORGE LTD	3,924	72,604	0.45
CONCORD BIOTECH LTD	3,797	56,846	0.35
EICHER MOTORS LTD	1,493	121,469	0.75
ICICI BANK LTD	9,310	139,102	0.85
ICICI PRUDENTIAL ASSET MANAGEMENT CO LTD	107	3,168	0.02
INFOSYS LTD	6,802	122,252	0.75
ITD CEMENTATION INDIA	15,166	133,024	0.82
J.B. CHEMICALS & PHARMA LTD	7,223	146,237	0.90
LARSEN & TOUBRO LTD	6,042	274,507	1.69
LENSKART SOLUTIONS LIMITED	26,725	134,012	0.82
LODHA DEVELOPERS LTD	9,290	109,697	0.67
PIDILITE INDUSTRIES LTD	8,273	136,448	0.84
RELIANCE INDUSTRIES LTD	11,410	199,359	1.22
VEDANTA LTD	13,833	93,021	0.57
		2,319,115	14.24
		-----	-----
<b>INDONESIA (1.38%)</b>			
BANK CENTRAL ASIA TBK	222,100	107,554	0.66
CISARUA MOUNTAIN DAIRY PT TBK	346,700	117,472	0.72
		225,026	1.38
		-----	-----

## AMUNDI HK PORTFOLIOS

### INVESTMENT PORTFOLIO - AMUNDI HK - NEW GENERATION ASIA PACIFIC EQUITY DIVIDEND FUND (UNAUDITED) AS AT 31 DECEMBER 2025 (CONTINUED)

	Holdings	Fair value US\$	% of net assets
<b>Listed equities (by country of origin) (Continued)</b>			
<b>Equities (94.65%) (Continued)</b>			
<b>KOREA (13.10%)</b>			
CLASSYS INC	2,611	98,782	0.61
HANA FINANCIAL HOLDINGS	2,167	141,553	0.87
KB FINANCIAL GROUP INC	2,010	173,994	1.07
MISTO HOLDINGS CORP	3,023	89,606	0.55
SAMSUNG C&T CORP	821	136,496	0.84
SAMSUNG ELECTRONICS CO LTD	10,082	839,146	5.15
SAMYANG FOODS CO LTD	125	106,817	0.65
SHINHAN FINANCIAL GROUP COMPANY LIMITED	1,957	104,469	0.64
SK HYNIX INC	979	442,421	2.72
		<hr/>	
		2,133,284	13.10
		<hr/>	
<b>MALAYSIA (1.27%)</b>			
AMMB HOLDINGS BERHAD	41,500	66,474	0.41
CIMB GROUP HOLDINGS BHD	39,400	80,101	0.49
IGB REAL ESTATE INVESTMENT TRUST	88,600	59,605	0.37
		<hr/>	
		206,180	1.27
		<hr/>	
<b>PHILIPPINES (1.62%)</b>			
CENTURY PACIFIC FOOD INC	81,800	54,225	0.33
INTERNATIONAL CONTAINER TERMINAL SERVICES INC	14,790	142,539	0.87
METROPOLITAN BANK AND TRUST	58,210	67,775	0.42
		<hr/>	
		264,539	1.62
		<hr/>	
<b>SINGAPORE (3.14%)</b>			
CAPITALAND INDIA TRUST REIT	121,500	115,264	0.71
DBS GROUP HOLDINGS LTD	5,540	242,795	1.49
OVERSEA-CHINESE BANKING CORP LTD	10,000	153,655	0.94
		<hr/>	
		511,714	3.14
		<hr/>	
<b>TAIWAN (16.72%)</b>			
ACCTON TECHNOLOGY CORP	5,000	188,571	1.16
CHENBRO MICOM CO LTD	3,000	95,957	0.59
CTBC FINANCIAL HOLDING CO. LTD.	73,000	116,631	0.72

## AMUNDI HK PORTFOLIOS

### INVESTMENT PORTFOLIO - AMUNDI HK - NEW GENERATION ASIA PACIFIC EQUITY DIVIDEND FUND (UNAUDITED) AS AT 31 DECEMBER 2025 (CONTINUED)

	Holdings	Fair value US\$	% of net assets
<b>Listed equities (by country of origin) (Continued)</b>			
<b>Equities (94.65%) (Continued)</b>			
<b>TAIWAN (16.72%) (Continued)</b>			
DELTA ELECTRONICS INC	3,000	91,946	0.56
HON HAI PRECISION IND CO LTD	24,000	176,064	1.08
KING SLIDE WORKS CO LTD	1,000	119,349	0.73
LOTES CO LTD	1,000	41,215	0.25
MEDIATEK INC	2,000	91,023	0.56
TAIWAN SEMICONDUCTOR MFG CO. LTD	33,000	1,627,918	10.00
TOPCO SCIENTIFIC CO LTD	8,000	74,092	0.45
WISTRON CORPORATION	21,000	100,587	0.62
		<u>2,723,353</u>	<u>16.72</u>
<b>THAILAND (1.36%)</b>			
ADVANCED INFORMATION SERVICE PCL	11,400	113,258	0.70
SCB X PCL-NVDR	24,500	108,094	0.66
		<u>221,352</u>	<u>1.36</u>
<b>UNITED KINGDOM (1.99%)</b>			
HSBC HLDGS PLC	12,000	188,707	1.16
STANDARD CHARTERED PLC	5,550	134,623	0.83
		<u>323,330</u>	<u>1.99</u>
<b>Total listed equities</b>		<u>15,413,109</u>	<u>94.65</u>
<b>Derivative financial instruments</b>			
Forward foreign exchange contracts			
HSBC		44,445	0.27
Total forward foreign exchange contracts		<u>44,445</u>	<u>0.27</u>
Futures			
FTSE TAIWAN INDEX JAN 26 29/1/2026		(20)	(0.00)
SPI 200 FUTURES MAR 26 19/3/2026		1,467	0.01
Total futures		<u>1,447</u>	<u>0.01</u>
Total derivative financial instruments		<u>45,892</u>	<u>0.28</u>

**AMUNDI HK PORTFOLIOS****INVESTMENT PORTFOLIO - AMUNDI HK - NEW GENERATION ASIA PACIFIC EQUITY  
DIVIDEND FUND (UNAUDITED)  
AS AT 31 DECEMBER 2025 (CONTINUED)**

	<b>Holdings</b>	<b>Fair value US\$</b>	<b>% of net assets</b>
<b>Listed equities (by country of origin) (Continued)</b>			
Total investments		15,459,001	94.93
Other net assets		824,531	5.07
<b>Net assets attributable to unitholders as at 31 December 2025</b>		<b>16,283,532</b>	<b>100.00</b>
<b>Total investments at cost</b>		<b>12,073,170</b>	

Note: Investments are accounted for on a trade date basis.

## AMUNDI HK PORTFOLIOS

### INVESTMENT PORTFOLIO - AMUNDI HK - DISRUPTIVE OPPORTUNITIES EQUITY FUND (UNAUDITED) AS AT 31 DECEMBER 2025

	Holdings	Fair value US\$	% of net assets
<b>Listed equities (by country of origin)</b>			
<b>Equities (97.49%)</b>			
<b>CANADA (1.72%)</b>			
CELESTICA INC	1,826	539,784	0.32
SHOPIFY INC - A	14,754	2,374,951	1.40
		<u>2,914,735</u>	<u>1.72</u>
		-----	-----
<b>CHINA (3.68%)</b>			
ALIBABA GROUP HOLDING LTD	152,600	2,799,676	1.64
BYD CO LTD	125,900	1,542,310	0.91
CONTEMPORARY AMPEREX TECHNOLOGY CO LTD	10,500	681,923	0.40
PONY AI INC	20,300	305,928	0.18
XIAOMI CORP	185,200	935,101	0.55
		<u>6,264,938</u>	<u>3.68</u>
		-----	-----
<b>FRANCE (0.85%)</b>			
THALES SA	5,405	1,458,748	0.85
		<u>1,458,748</u>	<u>0.85</u>
		-----	-----
<b>GERMANY (1.65%)</b>			
INFINEON TECHNOLOGIES AG	63,418	2,810,178	1.65
		<u>2,810,178</u>	<u>1.65</u>
		-----	-----
<b>JAPAN (2.66%)</b>			
HITACHI LTD	144,700	4,525,308	2.66
		<u>4,525,308</u>	<u>2.66</u>
		-----	-----
<b>NETHERLANDS (2.15%)</b>			
ADYEN NV	1,313	2,120,322	1.25
ASM INTERNATIONAL NV	2,525	1,534,936	0.90
		<u>3,655,258</u>	<u>2.15</u>
		-----	-----
<b>SINGAPORE (0.92%)</b>			
SEA LTD - ADR	12,261	1,564,136	0.92
		<u>1,564,136</u>	<u>0.92</u>
		-----	-----
<b>TAIWAN (3.10%)</b>			
TAIWAN SEMICONDUCTOR MFG LTD	17,390	5,284,647	3.10
		<u>5,284,647</u>	<u>3.10</u>
		-----	-----

**AMUNDI HK PORTFOLIOS**

**INVESTMENT PORTFOLIO - AMUNDI HK - DISRUPTIVE OPPORTUNITIES EQUITY FUND  
(UNAUDITED)  
AS AT 31 DECEMBER 2025 (CONTINUED)**

	<b>Holdings</b>	<b>Fair value US\$</b>	<b>% of net assets</b>
<b>Listed equities (by country of origin) (Continued)</b>			
<b>Equities (97.49%) (Continued)</b>			
<b>UNITED KINGDOM (0.92%)</b>			
ASTRAZENECA PLC	8,481	1,573,076	0.92
		<hr/>	<hr/>
		1,573,076	0.92
		<hr/>	<hr/>
<b>UNITED STATES (79.84%)</b>			
ABBVIE INC	9,942	2,271,648	1.33
ADVANCED MICRO DEVICES INC	11,736	2,513,382	1.48
ALPHABET INC - A	20,261	6,341,693	3.72
AMAZON COM INC	28,898	6,670,236	3.92
APPLE INC	8,222	2,235,233	1.31
APPLIED MATERIALS INC	8,618	2,214,740	1.30
ARISTA NETWORKS INC	29,191	3,824,897	2.25
ATLASSIAN CORP PLC - A	6,291	1,020,023	0.60
BOOKING HOLDINGS INC	361	1,933,274	1.14
BOSTON SCIENTIFIC CORP	49,371	4,707,525	2.77
BROADCOM INC	11,716	4,054,908	2.38
COHERENT CORP	7,696	1,420,451	0.83
COINBASE GLOBAL INC - A	3,828	865,664	0.51
CONFLUENT INC - A	59,191	1,789,936	1.05
CONSTELLATION ENERGY	3,218	1,136,823	0.67
CREDO TECHNOLOGY GROUP HOLDING LTD	6,894	991,978	0.58
CROWDSTRIKE HOLDINGS INC	4,874	2,284,736	1.34
DATADOG INC - A	9,735	1,323,863	0.78
EATON CORP PLC	10,094	3,215,040	1.89
ELI LILLY & CO	2,633	2,829,632	1.66
EQUINIX INC REIT	2,485	1,903,908	1.12
FIRST SOLAR INC	10,846	2,833,300	1.66
GILEAD SCIENCES INC	13,323	1,635,265	0.96
HUBSPOT INC	4,737	1,900,958	1.12
INTUITIVE SURGICAL INC	8,029	4,547,304	2.67
JFROG LTD	19,425	1,213,285	0.71
KARMAN HOLDINGS INC	9,198	673,018	0.40
LUMENTUM HOLDINGS INC	12,147	4,477,263	2.63
MARVELL TECHNOLOGY INC	13,863	1,178,078	0.69
MASTERCARD INCORPORATED - A	5,015	2,862,963	1.68
META PLATFORMS INC	2,581	1,703,692	1.00
MICRON TECHNOLOGY	5,917	1,688,771	0.99
MICROSOFT CORP	12,158	5,879,852	3.45
MODINE MANUFACTURING CO	9,651	1,288,505	0.76
MOTOROLA SOLUTIONS INC	5,833	2,235,905	1.31
NEXTERA ENERGY INC	29,965	2,405,590	1.41
NUTANIX INC - A	49,807	2,574,524	1.51
NVIDIA CORPORATION	29,004	5,409,246	3.18
ORACLE CORP	16,043	3,126,941	1.84
PALO ALTO NETWORKS INC	15,739	2,899,124	1.70
QUANTUMSCAPE CORP	33,430	348,341	0.20

## AMUNDI HK PORTFOLIOS

### INVESTMENT PORTFOLIO - AMUNDI HK - DISRUPTIVE OPPORTUNITIES EQUITY FUND (UNAUDITED) AS AT 31 DECEMBER 2025 (CONTINUED)

	Holdings	Fair value US\$	% of net assets
<b>Listed equities (by country of origin) (Continued)</b>			
<b>Equities (97.49%) (Continued)</b>			
<b>UNITED STATES (79.84%) (Continued)</b>			
REGENERON PHARMACEUTICALS INC	2,029	1,566,124	0.92
ROCKET LAB CORP	31,650	2,207,904	1.30
S&P GLOBAL INC	2,175	1,136,633	0.67
SAMSARA INC - A	43,641	1,547,073	0.91
SCHNEIDER ELECTRIC SE	15,074	4,158,590	2.44
SERVICENOW INC	17,378	2,662,136	1.56
SNOWFLAKE INC- A	9,879	2,167,057	1.27
SYNOPSIS INC	5,174	2,430,331	1.43
TRANE TECHNOLOGIES PLC	3,740	1,455,608	0.86
TRANSUNION	21,869	1,875,267	1.10
TWILIO INC - A	17,190	2,445,106	1.44
UBER TECHNOLOGIES INC	30,239	2,470,829	1.45
UNITY SOFTWARE INC	39,561	1,747,409	1.03
ZSCALER INC	7,250	1,630,670	0.96
		<hr/>	
		135,932,252	79.84
		<hr/>	
<b>Total listed equities</b>		165,983,276	97.49
		<hr/>	
<b>Derivative financial instruments</b>			
Forward foreign exchange contracts			
Credit Agricole Corporate		(36,265)	(0.02)
HSBC		707,638	0.41
Standard Chartered		118,817	0.07
		<hr/>	
Total derivative financial instruments		790,190	0.46
		<hr/>	
Total investments		166,773,466	97.95
Other net assets		3,486,047	2.05
		<hr/>	
<b>Net assets attributable to unitholders as at 31 December 2025</b>		<b>170,259,513</b>	<b>100.00</b>
		<hr/> <hr/>	
<b>Total investments at cost</b>		<b>139,634,822</b>	
		<hr/> <hr/>	

Note: Investments are accounted for on a trade date basis.

## AMUNDI HK PORTFOLIOS

### INVESTMENT PORTFOLIO - AMUNDI HK - GLOBAL BOND INCOME FUND (UNAUDITED) AS AT 31 DECEMBER 2025

	Holdings	Fair value US\$	% of net assets
<b>Quoted bonds (by country of origin)</b>			
<b>Bonds (95.59%)</b>			
<b>AUSTRIA (0.77%)</b>			
ERSTE GROUP BANK AG SER EMTN (REG S) (BR) VAR PERP 31/12/2049	200,000	244,887	0.77
		<u>244,887</u>	<u>0.77</u>
		-----	-----
<b>BELGIUM (0.77%)</b>			
KBC GROUP NV VAR PERP 31/12/2049	200,000	241,957	0.77
		<u>241,957</u>	<u>0.77</u>
		-----	-----
<b>CANADA (2.03%)</b>			
BANK OF NOVA SCOTIA SER GMTN FRN 04/06/2027	150,000	150,538	0.48
ENBRIDGE INC (REG) VAR 01/03/2078	200,000	203,024	0.64
ENBRIDGE INC 4.9% 20/06/2030	81,000	82,835	0.26
TRANSCANADA PIPELINES VAR 01/06/2065	200,000	206,301	0.65
		<u>642,698</u>	<u>2.03</u>
		-----	-----
<b>CHINA (0.62%)</b>			
FORTUNE STAR BVI LTD 6.8% 09/09/2029	200,000	197,180	0.62
		<u>197,180</u>	<u>0.62</u>
		-----	-----
<b>COLOMBIA (3.61%)</b>			
GRUPO NUTRESA SA SER REGS 8% 12/05/2030	250,000	270,381	0.85
REPUBLIC OF COLOMBIA 3.75% 19/09/2028	270,000	314,882	1.00
REPUBLIC OF COLOMBIA 4.5% 26/11/2030	300,000	345,955	1.09
REPUBLIC OF COLOMBIA 7.375% 25/04/2030	200,000	211,700	0.67
		<u>1,142,918</u>	<u>3.61</u>
		-----	-----
<b>FRANCE (9.32%)</b>			
ARKEMA SER EMTN VAR PERP 31/12/2049	100,000	117,151	0.37
AXA SA SER EMTN VAR PERP 31/12/2049	200,000	248,225	0.79
BNP PARIBAS CARDIF VAR PERP 31/12/2049	100,000	118,459	0.37
BNP PARIBAS SER REGS (REG S) VAR PERP 31/12/2049	200,000	187,531	0.59
BPCE ASSURANCES SA VAR PERP 31/12/2049	100,000	118,254	0.37
CARREFOUR SA SER EMTN 2.875% 08/12/2028	100,000	117,503	0.37
CREDIT AGRICOLE SA SER EMTN (REG S) (BR) VAR 22/10/2035	200,000	277,183	0.88
ELECTRICITE DE FRANCE SA SER EMTN (BR) (REG S) 6.25% 30/05/2028	250,000	350,191	1.11

## AMUNDI HK PORTFOLIOS

### INVESTMENT PORTFOLIO - AMUNDI HK - GLOBAL BOND INCOME FUND (UNAUDITED) AS AT 31 DECEMBER 2025 (CONTINUED)

	Holdings	Fair value US\$	% of net assets
<b>Quoted bonds (by country of origin) (Continued)</b>			
<b>Bonds (95.59%) (Continued)</b>			
<b>FRANCE (9.32%) (Continued)</b>			
SOCIETE GENERALE SER EMTN VAR 02/09/2033	200,000	233,791	0.74
SOCIETE GENERALE SER REGS (REG) (REG S) VAR 08/07/2035	500,000	469,974	1.49
SOCIETE GENERALE SER REGS (REG) (REG S) VAR PERP 29/12/2048	200,000	203,228	0.64
SOGECAP SA VAR 16/05/2044	200,000	266,778	0.84
UNIBAIL-RODAMCO-WESTFLD VAR PERP 31/12/2049	200,000	239,828	0.76
		<hr/>	
		2,948,096	9.32
		<hr/>	
<b>GERMANY (6.56%)</b>			
AROWNTOWN FINANCE SARL SER . VAR PERP 31/12/2049	200,000	201,933	0.64
BAYER US FINANCE LLC SER 144A 6.125% 21/11/2026	250,000	253,662	0.80
COMMERZBANK AG SER EMTN VAR PERP 31/12/2049	200,000	210,312	0.67
CONTINENTAL AG SER EMTN 2.875% 09/06/2029	100,000	116,836	0.37
DEUTSCHE BANK AG SER .VAR PERP 31/12/2049	200,000	248,844	0.79
DEUTSCHE BANK NY (REG) VAR 01/12/2032	300,000	301,376	0.95
GOTHAER ALLG VERSICHERUN SER . VAR 20/06/2045	100,000	120,940	0.38
VOLKSWAGEN BANK GMBH SER EMTN 2.75% 19/06/2028	300,000	349,223	1.10
VOLKSWAGEN INTL FIN NV VAR PERP 31/12/2049	100,000	121,070	0.38
ZF NA CAPITAL 7.5% 24/03/2031	150,000	151,719	0.48
		<hr/>	
		2,075,915	6.56
		<hr/>	
<b>HUNGARY (0.65%)</b>			
HUNGARY SER REGS 5.375% 26/09/2030	200,000	205,547	0.65
		<hr/>	
		205,547	0.65
		<hr/>	
<b>IRELAND (6.58%)</b>			
AERCAP IRELAND CAP/GLOBA (REG) 3.875% 23/01/2028	300,000	298,834	0.94
AERCAP IRELAND CAP/GLOBA (REG) VAR 10/03/2055	150,000	157,344	0.50
ARBOUR CLO (SER 10X CL B1) FRN 15/06/2034	200,000	235,861	0.75
ARBOUR CLO SER 2X CL CRR FRN 15/04/2034	250,000	294,213	0.93
AVOLON HOLDINGS FNDG LTD SER 144A 6.375% 04/05/2028	250,000	260,562	0.82

## AMUNDI HK PORTFOLIOS

### INVESTMENT PORTFOLIO - AMUNDI HK - GLOBAL BOND INCOME FUND (UNAUDITED) AS AT 31 DECEMBER 2025 (CONTINUED)

	Holdings	Fair value US\$	% of net assets
<b>Quoted bonds (by country of origin) (Continued)</b>			
<b>Bonds (95.59%) (Continued)</b>			
<b>IRELAND (6.58%) (Continued)</b>			
FAIR OAKS LOAN FUNDING (SER 3X CL CR) FRN 15/10/2034	260,000	306,408	0.96
NORTH WESTERLY LEVERAGED LOAN SER X CL CR FRN 20/07/2034	250,000	294,186	0.93
TIKEHAU SER 6X CL C FRN 15/01/2035	200,000	236,271	0.75
		2,083,679	6.58
		-----	-----
<b>ISRAEL (0.70%)</b>			
TEVA PHARMACEUTICALS NE 7.875% 15/09/2029	200,000	220,256	0.70
		220,256	0.70
		-----	-----
<b>ITALY (11.02%)</b>			
BUONI POLIENNALI DEL TES SER 10Y 3.65% 01/08/2035	510,000	608,455	1.92
BUONI POLIENNALI DEL TES SER 5Y 2.95% 01/07/2030	1,750,000	2,075,175	6.56
ENI SPA SER NC6 (REG S) (BR) VAR PERP 31/12/2049	220,000	254,663	0.80
INTESA SANPAOLO SPA (REG) 4.198% 01/06/2032	300,000	286,432	0.91
UNICREDIT SPA SER EMTN VAR 24/06/2037	220,000	262,518	0.83
		3,487,243	11.02
		-----	-----
<b>JAPAN (0.71%)</b>			
RAKUTEN GROUP INC SER REGS (REG S) 9.75% 15/04/2029	200,000	223,872	0.71
		223,872	0.71
		-----	-----
<b>KAZAKHSTAN (0.79%)</b>			
FORTEBANK JSC SER REGS 7.75% 04/02/2030	250,000	249,742	0.79
		249,742	0.79
		-----	-----
<b>KUWAIT (0.62%)</b>			
BURGAN BANK (REG) (REG S) VAR 15/12/2031	200,000	195,063	0.62
		195,063	0.62
		-----	-----
<b>MEXICO (2.27%)</b>			
BBVA BANCOMER SA TEXAS SER REGS (REG) (REG S) VAR 13/09/2034	250,000	249,770	0.79
UNITED MEXICAN STATES 3.5% 19/09/2029	400,000	468,977	1.48
		718,747	2.27
		-----	-----

## AMUNDI HK PORTFOLIOS

### INVESTMENT PORTFOLIO - AMUNDI HK - GLOBAL BOND INCOME FUND (UNAUDITED) AS AT 31 DECEMBER 2025 (CONTINUED)

	Holdings	Fair value US\$	% of net assets
<b>Quoted bonds (by country of origin) (Continued)</b>			
<b>Bonds (95.59%) (Continued)</b>			
<b>NETHERLANDS (3.90%)</b>			
ASR NEDERLAND NV VAR PERP 31/12/2049	200,000	252,456	0.80
BNPP AM EURO CLO SER 1X CL C FRN 15/12/2033	200,000	235,720	0.74
BNPP IP EURO CLO SER 1X CL CRR FRN 15/10/2030	200,000	235,373	0.74
ING GROEP NV (REG S) (BR) VAR PERP 31/12/2049	200,000	217,131	0.69
JUBILEE CDO BV SER 21X CL DR (BR) FRN 15/04/2035	250,000	294,861	0.93
		1,235,541	3.90
		-----	-----
<b>NORWAY (1.25%)</b>			
VAR ENERGI ASA SER 144A 5.875% 22/05/2030	380,000	395,927	1.25
		395,927	1.25
		-----	-----
<b>POLAND (1.10%)</b>			
REPUBLIC OF POLAND 3.125% 07/07/2032	299,000	349,545	1.10
		349,545	1.10
		-----	-----
<b>PORTUGAL (0.37%)</b>			
CAIXA ECO MONTEPIO GERAL SER EMTN VAR 25/06/2029	100,000	118,571	0.37
		118,571	0.37
		-----	-----
<b>ROMANIA (1.60%)</b>			
ROMANIA (GOVT OF) SER REGS (REG) (REG S) 6.375% 30/01/2034	300,000	312,729	0.99
ROMANIA (GOVT OF) SER REGS (REG) (REG S) 6.625% 27/09/2029	150,000	192,903	0.61
		505,632	1.60
		-----	-----
<b>SAUDI ARABIA (1.45%)</b>			
SAUDI ARABIAN OIL CO SER REGS 4.75% 02/06/2030	452,000	458,352	1.45
		458,352	1.45
		-----	-----
<b>SOUTH AFRICA (1.66%)</b>			
REPUBLIC OF SOUTH AFRICA SER REGS (REG) 7.1% 19/11/2036	200,000	215,015	0.68
SOUTH AFRICA (REP OF) (REG) 5.875% 20/04/2032	300,000	309,652	0.98
		524,667	1.66
		-----	-----

## AMUNDI HK PORTFOLIOS

### INVESTMENT PORTFOLIO - AMUNDI HK - GLOBAL BOND INCOME FUND (UNAUDITED) AS AT 31 DECEMBER 2025 (CONTINUED)

	Holdings	Fair value US\$	% of net assets
<b>Quoted bonds (by country of origin) (Continued)</b>			
<b>Bonds (95.59%) (Continued)</b>			
<b>SPAIN (4.35%)</b>			
ABERTIS FINANCE BV SER EMTN VAR PERP 31/12/2049	100,000	119,833	0.38
BANCO BILBAO VIZCAYA ARG SER EMTN (REG S) (BR) VAR 30/11/2033	100,000	146,163	0.46
BANCO DE CREDITO SOCIAL SER EMTN VAR 13/06/2031	200,000	234,963	0.74
CAIXABANK SA SER 144A VAR 03/07/2031	200,000	203,070	0.64
CAIXABANK SA SER 144A VAR 18/01/2029	200,000	207,972	0.66
CAIXABANK SA VAR PERP 31/12/2049	200,000	228,031	0.72
GESTAMP AUTOMOCION SA SER REGS 4.375% 15/10/2030	100,000	118,710	0.38
SERVICIOS FINANCIEROS CA SER EMTN 3.5% 29/09/2028	100,000	118,194	0.37
		1,376,936	4.35
		-----	-----
<b>UNITED KINGDOM (3.88%)</b>			
BARCLAYS PLC (REG) VAR PERP 31/12/2049	200,000	214,221	0.68
BARCLAYS PLC SER EMTN (REG) (REG S) VAR 14/11/2032	100,000	142,983	0.45
HSBC HOLDINGS PLC (REG) VAR PERP 31/12/2049	200,000	190,817	0.60
LLOYDS BANKING GROUP PLC SER EMTN (REG S) (BR) VAR 02/01/2033	100,000	139,802	0.44
LSEG FINANCE PLC 4.5% 19/10/2028	120,000	162,515	0.51
NATWEST GROUP PLC SER EMTN VAR 10/11/2031	160,000	215,062	0.68
NEXT GROUP PLC SER EMTN 5% 17/07/2031	120,000	162,663	0.52
		1,228,063	3.88
		-----	-----
<b>UNITED STATES (28.36%)</b>			
AMERICAN ELECTRIC POWER VAR 15/03/2056	143,000	142,028	0.45
AMERICAN HONDA FINANCE 4.55% 09/07/2027	300,000	302,935	0.96
AMERICAN TOWER CORP 1% 15/01/2032	200,000	204,775	0.65
AT&T INC 4.7% 15/08/2030	300,000	305,019	0.96
ATHENE HOLDING LTD VAR 15/10/2054	300,000	300,118	0.95
BP CAPITAL MARKETS PLC (REG S) VAR PERP 31/12/2049	200,000	266,374	0.84
CARNIVAL CORP SER 144A 5.875%/ 15/01/2031	197,000	203,632	0.64
CENTENE CORP SER WI (REG) 4.25% 15/12/2027	150,000	149,210	0.47
CITIGROUP INC FRN 09/06/2027	150,000	150,199	0.47
CITIZENS FINANCIAL GROUP (REG) VAR 25/04/2035	120,000	131,996	0.42
DOMINION ENERGY INC SER VAR 15/02/2056	170,000	170,916	0.54
EQUINIX EU 2 FINANCING C 3.25%/ 19/05/2029	110,000	129,527	0.41

## AMUNDI HK PORTFOLIOS

### INVESTMENT PORTFOLIO - AMUNDI HK - GLOBAL BOND INCOME FUND (UNAUDITED) AS AT 31 DECEMBER 2025 (CONTINUED)

	Holdings	Fair value US\$	% of net assets
<b>Quoted bonds (by country of origin) (Continued)</b>			
<b>Bonds (95.59%) (Continued)</b>			
<b>UNITED STATES (28.36%)</b>			
FORD MOTOR CREDI (REG) 3.625% 17/06/2031	250,000	229,155	0.72
FORD MOTOR CREDIT CO LLC (REG) 6.95% 10/06/2026	200,000	201,777	0.64
GENERAL MOTORS FINL CO 2.35% 08/01/2031	200,000	179,941	0.57
GENERAL MOTORS FINL CO 4.35% 17/01/2027	200,000	200,464	0.63
GENERAL MOTORS FINL CO 5.45% 15/07/2030	136,000	141,274	0.45
GRAY MEDIA INC SER 144A 7.25% 15/08/2033	118,000	120,647	0.38
HSBC USA INC 4.65% 03/06/2028	300,000	304,714	0.96
HYUNDAI CAPITAL AMERICA SER EMTN 3.5% 26/06/2031	100,000	118,351	0.37
HYUNDAI CAPITAL AMERICA SER REGS 5.1% 24/06/2030	300,000	307,136	0.97
MCDONALD'S CORP SER EMTN 3.5% 21/05/2032	200,000	236,378	0.75
PLAINS ALL AMER PIPELINE 4.7% 15/01/2031	75,000	75,453	0.24
UBER TECHNOLOGIES INC 4.15% 15/01/2031	160,000	159,492	0.50
US TREASURY 3.25% 30/06/2029	200,000	197,754	0.63
US TREASURY 3.875% 15/08/2034	1,500,000	1,477,529	4.67
US TREASURY 4.375% 15/05/2034	1,500,000	1,533,486	4.84
US TREASURY 4.625% 30/04/2029	300,000	309,762	0.98
VENTURE GLOBAL LNG INC SER 144A 8.375% 01/06/2031	140,000	139,301	0.44
VERIZON COMMUNICATIONS SER . VAR 15/06/2056	110,000	148,058	0.47
VIATRIS INC (REG) 2.7% 22/06/2030	200,000	182,885	0.58
VISTRA OPERATIONS CO LLC SER 144A (REG) 6.95% 15/10/2033	230,000	257,003	0.81
		<hr/> 8,977,289	<hr/> 28.36
		<hr/>	<hr/>
<b>UZBEKISTAN (UZB (0.65%))</b>			
NATIONAL BANK OF UZBEKIS 7.2% 17/07/2030	200,000	206,816	0.65
		<hr/> 206,816	<hr/> 0.65
		<hr/>	<hr/>
Total quoted bonds		<hr/> 30,255,139	<hr/> 95.59
		<hr/>	<hr/>

**AMUNDI HK PORTFOLIOS**

**INVESTMENT PORTFOLIO - AMUNDI HK - GLOBAL BOND INCOME FUND (UNAUDITED)  
AS AT 31 DECEMBER 2025 (CONTINUED)**

	<b>Fair value US\$</b>	<b>% of net assets</b>
<b>Derivative financial instruments</b>		
Forward foreign exchange contracts		
Citigroup	5	0.00
HSBC	(23,542)	(0.07)
Societe Generale	(2,902)	0.00
Standard Chartered	1,451	0.00
State Street	(204,078)	(0.65)
	<hr/>	<hr/>
Total derivative financial instruments	(229,066)	(0.72)
	<hr/>	<hr/>
Total investments	30,026,073	94.87
Other net assets	1,626,092	5.13
	<hr/>	<hr/>
<b>Net assets attributable to unitholders as at 31 December 2025</b>	<b>31,652,165</b>	<b>100.00</b>
	<hr/> <hr/>	<hr/> <hr/>
<b>Total investments at cost</b>	<b>29,353,900</b>	
	<hr/> <hr/>	

Note: Investments are accounted for on a trade date basis.

## AMUNDI HK PORTFOLIOS

### INVESTMENT PORTFOLIO - AMUNDI HK – GUARANTEED FUND 1 (UNAUDITED) AS AT 31 DECEMBER 2025

	Holdings	Fair value US\$	% of net assets
<b>Quoted bonds (by country of origin)</b>			
<b>Bonds (99.13%)</b>			
<b>UNITED STATES (99.13%)</b>			
AGENCE FRANCAISE DEVELOP SER EMTN 4% 15/06/2027	1,800,000	1,802,026	9.36
BORGWARNER INC 2.65% 01/07/2027	1,817,000	1,781,523	9.25
COCA-COLA CO/THE 1.45% 01/06/2027	1,151,000	1,117,255	5.80
FISERV INC (REG) 2.25% 01/06/2027	1,136,000	1,106,137	5.75
IBM CORP (REG) 4.15% 27/07/2027	1,800,000	1,810,355	9.40
MERCK & CO INC (REG) 1.7% 10/06/2027	988,000	962,073	5.00
US TREASURY 0.375% 31/07/2027	5,257,600	5,008,891	26.02
US TREASURY 3.25% 30/06/2027	126,600	126,184	0.66
US TREASURY BILLS 0% 17/02/2026	500,000	497,744	2.59
US TREASURY N/B 0.5% 30/06/2027	2,072,900	1,983,668	10.30
US TREASURY N/B 0.5% 31/05/2027	1,130,500	1,084,397	5.63
VOLKSWAGEN GROUP AMERICA SER 144A (REG) 4.35% 08/06/2027	1,800,000	1,802,762	9.37
Total quoted bonds		<u>19,083,015</u>	<u>99.13</u>
<b>Derivative financial instruments</b>			
Options			
CALL OTC IOPT SPXT5UE 09/08/2027 174.97		514,017	2.67
Total derivative financial instruments		<u>514,017</u>	<u>2.67</u>
Total investments		19,597,032	101.80
Other net liabilities		(345,720)	(1.80)
<b>Net assets attributable to unitholders as at 31 December 2025</b>		<b><u>19,251,312</u></b>	<b><u>100.00</u></b>
<b>Total investments at cost</b>		<b><u>18,967,786</u></b>	

Note: Investments are accounted for on a trade date basis.

**AMUNDI HK PORTFOLIOS****INVESTMENT PORTFOLIO - AMUNDI HK - MONEY MARKET USD FUND (UNAUDITED)  
AS AT 31 DECEMBER 2025**

	<b>Holdings</b>	<b>Fair value US\$</b>	<b>% of net assets</b>
<b>Listed investment fund (by country of origin)</b>			
<b>Investment fund (99.92%)</b>			
<b>Luxembourg (99.92%)</b>			
Amundi Funds - Cash USD	31,811	41,063,963	99.92
Total listed investment fund		<u>41,063,963</u>	<u>99.92</u>
Other net assets		<u>33,697</u>	<u>0.08</u>
<b>Net assets attributable to unitholders as at 31 December 2025</b>		<b><u>41,097,660</u></b>	<b><u>100.00</u></b>
<b>Total investments at cost</b>		<b><u>38,000,158</u></b>	

Note: Investments are accounted for on a trade date basis.

## AMUNDI HK PORTFOLIOS

### INVESTMENT PORTFOLIO - AMUNDI FUNDS - CASH USD (UNDERLYING FUND OF AMUNDI HK - MONEY MARKET USD FUND) (UNAUDITED) AS AT 31 DECEMBER 2025

	Holdings	Fair value US\$	% of net assets
<b>Listed equities/quoted bonds (by country of origin)</b>			
<b>Bonds (29.82%)</b>			
<b>AUSTRALIA (2.32%)</b>			
ANZ GROUP HOLDINGS LTD VAR 18/03/2026	20,000,000	20,012,634	0.44
COMMONWEALTH OF AUSTRALIA VAR 27/11/2026	30,000,000	30,043,842	0.67
NATIONAL AUSTRALIA BANK LTD VAR 13/05/2025	25,000,000	25,083,078	0.55
WESTPAC BANKING CORP 2.70% 19/08/2026	30,000,000	29,781,042	0.66
		104,920,596	2.32
		-----	-----
<b>CANADA (6.73%)</b>			
BANK OF MONTREAL 2.65% 08/03/2027	16,169,000	15,941,653	0.35
BANK OF MONTREAL 5.30% 05/06/2026	56,565,000	56,888,608	1.25
BANK OF NOVA SCOTIA 1.35% 24/06/2026	23,459,000	23,176,737	0.51
BANK OF NOVA SCOTIA 2.70% 03/08/2026	30,000,000	29,792,535	0.66
BANK OF NOVA SCOTIA 4.75% 02/02/2026	20,545,000	20,553,356	0.45
CPPIB CAPITAL INC 3.75% 08/10/2027	25,000,000	25,066,833	0.55
CPPIB CAPITAL INC 4.375% 30/01/2027	29,500,000	29,713,958	0.66
ROYAL BANK OF CANADA VAR 03/08/2026	30,000,000	30,030,180	0.66
ROYAL BANK OF CANADA 4.875% 19/01/2027	12,000,000	12,127,034	0.27
THE TORONTO DOMINION BANK CANADA VAR 17/12/2026	13,136,000	13,173,658	0.29
THE TORONTO DOMINION BANK CANADA 2.80% 10/03/2027	13,845,000	13,666,686	0.30
THE TORONTO DOMINION BANK CANADA 4.108% 08/06/2027	15,000,000	15,042,323	0.33
THE TORONTO DOMINION BANK CANADA 5.532% 17/07/2026	20,000,000	20,169,900	0.45
		305,343,461	6.73
		-----	-----
<b>FINLAND (0.38%)</b>			
NORDEA BANK ABP 5.00% 19/03/2027	16,760,000	17,004,295	0.38
		17,004,295	0.38
		-----	-----
<b>FRANCE (3.72%)</b>			
AGENCE FRANCAISE DE DEVELOPPEMENT SA 4.50% 17/02/2026	32,400,000	32,412,334	0.71
BANQUE FEDERATIVE DU CREDIT MUTUEL 1.604% 04/10/2026	12,945,000	12,719,563	0.28
BANQUE FEDERATIVE DU CREDIT MUTUEL 4.753% 144A 13/07/2027	8,000,000	8,085,703	0.18
BANQUE FEDERATIVE DU CREDIT MUTUEL 5.088% 23/01/2027	5,000,000	5,054,880	0.11
BANQUE FEDERATIVE DU CREDIT MUTUEL 5.896% REGS 13/07/2027	25,000,000	25,257,638	0.56

## AMUNDI HK PORTFOLIOS

### INVESTMENT PORTFOLIO - AMUNDI FUNDS - CASH USD (UNDERLYING FUND OF AMUNDI HK - MONEY MARKET USD FUND) (UNAUDITED) AS AT 31 DECEMBER 2025 (CONTINUED)

	Holdings	Fair value US\$	% of net assets
<b>Listed equities/quoted bonds (by country of origin) (Continued)</b>			
<b>Bonds (29.82%) (Continued)</b>			
<b>FRANCE (3.72%) (Continued)</b>			
CAISSE D AMORTISSEMENT DE LA DETTE SOCIALE 1.25% 28/10/2026	20,000,000	19,585,900	0.43
CAISSE DES DEPOTS ET CONSIGNATIONS 4.25% 20/01/2026	21,200,000	21,199,788	0.47
CREDIT AGRICOLE SA 5.589% REGS 05/07/2026	4,300,000	4,335,083	0.10
DANONE SA 2.947% REGS 02/11/2026	9,970,000	9,890,346	0.22
SANOFI SA VAR 03/11/2027	20,000,000	20,077,126	0.44
SOCIETE GENERALE SA 4.677% 15/06/2027	10,000,000	10,104,092	0.22
		<hr/>	
		168,722,453	3.72
		<hr/>	
<b>Italy (0.84%)</b>			
ITALIAN REPUBLIC 5.75% REGS 05/05/2026	37,800,000	38,000,366	0.84
		<hr/>	
		38,000,366	0.84
		<hr/>	
<b>JAPAN (4.49%)</b>			
DEVELOPMENT BANK OF JAPAN INC 3.25% 28/04/2027	15,300,000	15,187,507	0.34
JAPAN BANK FOR INTERNATIONAL COOPERATION 2.25% 04/11/2026	11,710,000	11,563,837	0.26
JAPAN BANK FOR INTERNATIONAL COOPERATION 4.25% 27/04/2026	20,000,000	20,021,458	0.44
mitsubishi UFJ FINANCIAL GROUP INC 2.757% 13/09/2026	18,027,000	17,873,711	0.39
mitsubishi UFJ FINANCIAL GROUP INC 3.677% 22/02/2027	20,000,000	19,961,966	0.44
mitsubishi UFJ FINANCIAL GROUP INC 3.85% 01/03/2026	10,000,000	9,994,831	0.22
MIZUHO FINANCIAL GROUP INC 2.839% 13/09/2026	10,000,000	9,921,538	0.22
MIZUHO FINANCIAL GROUP INC 3.477% REGS 12/04/2026	10,400,000	10,380,964	0.23
SUMITOMO MITSUI FINANCIAL CORP INC 1.402% 17/09/2026	23,024,000	22,613,200	0.50
SUMITOMO MITSUI FINANCIAL CORP INC 3.01% 19/10/2026	10,000,000	9,927,535	0.22
SUMITOMO MITSUI FINANCIAL CORP INC 3.446% 11/01/2027	11,000,000	10,949,221	0.24
SUMITOMO MITSUI FINANCIAL CORP INC 3.784% 09/03/2026	12,462,000	12,456,183	0.27

## AMUNDI HK PORTFOLIOS

### INVESTMENT PORTFOLIO - AMUNDI FUNDS - CASH USD (UNDERLYING FUND OF AMUNDI HK - MONEY MARKET USD FUND) (UNAUDITED) AS AT 31 DECEMBER 2025 (CONTINUED)

	Holdings	Fair value US\$	% of net assets
<b>Listed equities/quoted bonds (by country of origin) (Continued)</b>			
<b>Bonds (29.82%) (Continued)</b>			
<b>JAPAN (4.49%) (Continued)</b>			
SUMITOMO MITSUI FINANCIAL CORP INC 5.88% 13/07/2026	21,910,000	22,129,082	0.49
SUMITOMO MITSUI TRUST BANK LIMITED 5.20% 07/03/2027	10,100,000	10,246,717	0.23
		<u>203,227,750</u>	<u>4.49</u>
<b>Netherlands (0.66%)</b>			
COOPERATIEVE RABOBANK UA VAR 27/05/2027	30,000,000	30,091,902	0.66
		<u>30,091,902</u>	<u>0.66</u>
<b>Singapore (0.44%)</b>			
IBM INTERNATIONAL CAPITAL PTE LTD 4.70% 05/02/2026	20,000,000	20,005,780	0.44
		<u>20,005,780</u>	<u>0.44</u>
<b>South Korea (1.67%)</b>			
KOREA NATIONAL OIL CORP 2.625% 14/04/2026	7,000,000	6,971,996	0.15
KOREA NATIONAL OIL CORP 4.75% 03/04/2026	10,060,000	10,077,027	0.22
KOREA NATIONAL OIL CORP 4.875% 03/04/2027	5,000,000	5,055,758	0.11
THE EXPORT IMPORT BANK OF KOREA 2.625% 26/05/2026	13,652,000	13,581,084	0.31
THE KOREA DEVELOPMENT BANK 2.00% 12/09/2026	7,000,000	6,910,335	0.15
THE KOREA DEVELOPMENT BANK 4.625% 15/02/2027	10,000,000	10,092,406	0.22
THE KOREA DEVELOPMENT BANK 5.375% 23/10/2026	22,600,000	22,872,684	0.51
		<u>75,561,290</u>	<u>1.67</u>
<b>Sweden (1.54%)</b>			
SKANDINAVISKA ENSKILDA BANKEN AB 5.125% 05/03/2027	13,200,000	13,399,056	0.30
SVENSKA HANDELSBANKEN AB VAR 144A 15/06/2026	1,000,000	1,004,438	0.02
SVENSKA HANDELSBANKEN AB VAR 15/06/2026	30,050,000	30,178,923	0.66
SVENSKA HANDELSBANKEN AB 3.95% 10/06/2027	9,300,000	9,325,436	0.21
SWEDBANK AB 1.538% 144A 16/11/2026	10,000,000	9,803,813	0.22
SWEDBANK AB 1.538% 16/11/2026	6,000,000	5,882,727	0.13
		<u>69,594,393</u>	<u>1.54</u>

## AMUNDI HK PORTFOLIOS

### INVESTMENT PORTFOLIO - AMUNDI FUNDS - CASH USD (UNDERLYING FUND OF AMUNDI HK - MONEY MARKET USD FUND) (UNAUDITED) AS AT 31 DECEMBER 2025 (CONTINUED)

	Holdings	Fair value US\$	% of net assets
<b>Listed equities/quoted bonds (by country of origin) (Continued)</b>			
<b>Bonds (29.82%) (Continued)</b>			
<b>United Kingdom (1.65%)</b>			
CREDIT AGRICOLE SA LONDON BRANCH 2.015% 11/01/2027	27,925,000	27,380,560	0.60
NATIONWIDE BUILDING SOCIETY 1.50% 13/10/2026	48,439,000	47,541,803	1.05
		<u>74,922,363</u>	<u>1.65</u>
<b>UNITED STATES OF AMERICA (5.38%)</b>			
AMERICAN EXPRESS CO 3.30% 03/05/2027	11,252,000	11,181,037	0.25
AMERICAN HONDA FINANCE CORP VAR 11/12/2026	15,000,000	15,024,349	0.33
AMERICAN HONDA FINANCE CORP VAR 15/07/2026	14,000,000	14,025,050	0.31
AMPHENOL CORPORATION VAR 15/11/2027	20,000,000	20,034,314	0.44
BMW US CAPITAL LLC VAR 02/04/2026	25,000,000	25,008,665	0.55
CITIBANK N A VAR 06/08/2026	17,650,000	17,684,176	0.39
CITIBANK N A VAR 29/05/2027	28,923,000	29,050,162	0.65
INTEL CORP 2.60% 19/05/2026	20,000,000	19,884,260	0.44
INTERNATIONAL BUSINESS MACHINES CORP 3.30% 15/05/2026	20,000,000	19,953,714	0.44
JOHN DEERE CAPITAL CORP VAR 05/01/2027	25,000,000	25,039,848	0.55
JPMORGAN CHASE AND CO 3.20% 15/06/2026	20,000,000	19,935,678	0.44
MERCEDES BENZ FINANCE NORTH AMERICA LLC 5.20% 03/08/2026	7,545,000	7,593,345	0.17
PFIZER INC VAR 15/11/2027	7,000,000	7,015,359	0.15
STRYKER CORP 4.55% 10/02/2027	12,000,000	12,086,490	0.27
		<u>243,516,447</u>	<u>5.38</u>
Total bonds		<u>1,350,911,096</u>	<u>29.82</u>

## AMUNDI HK PORTFOLIOS

### INVESTMENT PORTFOLIO - AMUNDI FUNDS - CASH USD (UNDERLYING FUND OF AMUNDI HK - MONEY MARKET USD FUND) (UNAUDITED) AS AT 31 DECEMBER 2025 (CONTINUED)

	Holdings	Fair value US\$	% of net assets
<b>Listed equities/quoted bonds (by country of origin) (Continued)</b>			
<b>Investment funds (2.43%)</b>			
<b>LUXEMBOURG (2.43%)</b>			
AMUNDI MONEY MARKET FUND SHORT TERM (USD) OV C	85,945	110,200,654	2.43
AMUNDI MONEY MARKET FUND SICAV	100,000	100,000	0.00
		<hr/>	
		110,300,654	2.43
		<hr/>	
Total investment funds		110,300,654	2.43
		<hr/>	
<b>Money Market Instrument (49.05%)</b>			
<b>AUSTRALIA (5.49%)</b>			
AUSTRALIA NEW ZEALAND BANKING GROUP LTD 0% 21/04/2026	20,000,000	19,771,743	0.44
COMMONWEALTH BANK OF AUSTRALIA VAR 02/04/2026	20,000,000	19,998,666	0.44
COMMONWEALTH BANK OF AUSTRALIA VAR 12/01/2026	50,000,000	50,001,263	1.10
MACQUARIE BANK LTD 0% 30/04/2026	50,000,000	49,373,837	1.09
NATIONAL AUSTRALIA BANK LTD VAR 23/03/2026	50,000,000	50,013,997	1.10
TELSTRA GROUP LIMITED 0% 27/02/2026	60,000,000	59,636,619	1.32
		<hr/>	
		248,796,125	5.49
		<hr/>	
<b>Belgium (2.01%)</b>			
BELFIUS BANQUE SA/NV 0% 05/05/2026	50,000,000	49,364,529	1.09
KBC BANK NV 0% 02/02/2026	42,000,000	41,850,360	0.92
		<hr/>	
		91,214,889	2.01
		<hr/>	
<b>CANADA (1.10%)</b>			
BANK OF MONTREAL 0% 26/01/2026	50,000,000	49,857,030	1.10
		<hr/>	
		49,857,030	1.10
		<hr/>	
<b>CAYMAN ISLANDS (0.44%)</b>			
BANK OF NOVA SCOTIA VAR 18/03/2026	20,000,000	20,006,669	0.44
		<hr/>	
		20,006,669	0.44
		<hr/>	

## AMUNDI HK PORTFOLIOS

### INVESTMENT PORTFOLIO - AMUNDI FUNDS - CASH USD (UNDERLYING FUND OF AMUNDI HK - MONEY MARKET USD FUND) (UNAUDITED) AS AT 31 DECEMBER 2025 (CONTINUED)

	Holdings	Fair value US\$	% of net assets
<b>Listed equities/quoted bonds (by country of origin) (Continued)</b>			
<b>Money Market Instrument (49.05%) (Continued)</b>			
<b>FINLAND (2.21%)</b>			
NORDEA BANK ABP VAR 10/02/2026	50,000,000	50,007,932	1.10
NORDEA BANK ABP VAR 23/07/2026	50,000,000	50,030,912	1.11
		<u>100,038,844</u>	<u>2.21</u>
		-----	-----
<b>FRANCE (3.96%)</b>			
AGENCE CENTRALE ORGANISMES SECURITE SOCIALE 0% 05/02/2026	50,000,000	49,817,011	1.10
AGENCE CENTRALE ORGANISMES SECURITE SOCIALE 0% 06/02/2026	50,000,000	49,811,800	1.10
CREDIT INDUSTRIEL ET COMMERCIAL SA 0% 13/02/2026	30,000,000	29,863,622	0.66
CREDIT INDUSTRIEL ET COMMERCIAL SA 3.88%	50,000,000	50,052,532	1.10
		<u>179,544,965</u>	<u>3.96</u>
		-----	-----
<b>Ireland (0.22%)</b>			
INTESA SANPAOLO SPA LONDON BRANCH 0% 15/05/2026	10,000,000	9,859,989	0.22
		<u>9,859,989</u>	<u>0.22</u>
		-----	-----
<b>JAPAN (0.66%)</b>			
SUMITOMO MITSUI BANKING CORP VAR 11/12/2026	30,000,000	29,999,626	0.66
		<u>29,999,626</u>	<u>0.66</u>
		-----	-----

## AMUNDI HK PORTFOLIOS

### INVESTMENT PORTFOLIO - AMUNDI FUNDS - CASH USD (UNDERLYING FUND OF AMUNDI HK - MONEY MARKET USD FUND) (UNAUDITED) AS AT 31 DECEMBER 2025 (CONTINUED)

	Holdings	Fair value US\$	% of net assets
<b>Listed equities/quoted bonds (by country of origin) (Continued)</b>			
<b>Money Market Instrument (49.05%) (Continued)</b>			
<b>NETHERLANDS (7.91%)</b>			
ABN AMRO BANK NV 0% 06/05/2026	50,000,000	49,342,742	1.09
ENEL FINANCE INTERNATIONAL NV 0% 09/01/2026	76,402,000	76,328,124	1.68
ENEL FINANCE INTERNATIONAL NV 0% 20/02/2026	10,500,000	10,443,661	0.23
ENEL FINANCE INTERNATIONAL NV 0% 24/04/2026	15,000,000	14,820,186	0.33
ING BANK NV NETHERLANDS 0% 06/05/2026	50,000,000	49,340,316	1.09
ING BANK NV NETHERLANDS 0% 17/02/2026	30,000,000	29,849,457	0.66
ING BANK NV NETHERLANDS 0% 20/04/2026	50,000,000	49,422,784	1.09
NATWEST MARKETS NV 0% 02/04/2026	50,000,000	49,521,940	1.09
RABOBANK NEDERLAND 0% 20/07/2026	30,000,000	29,387,206	0.65
		358,456,416	7.91
		-----	-----
<b>NORWAY (2.19%)</b>			
DNB BANK ASA VAR 30/04/2026	50,000,000	50,017,733	1.11
DNB BANK ASA 0% 18/06/2026	50,000,000	49,131,060	1.08
		99,148,793	2.19
		-----	-----
<b>SOUTH KOREA (1.75%)</b>			
KEB HANA BANK 0% 16/04/2026	50,000,000	49,436,621	1.10
THE KOREA DEVELOPMENT BANK 0% 23/04/2026	30,000,000	29,639,369	0.65
		79,075,990	1.75
		-----	-----
<b>SPAIN (3.26%)</b>			
BANCO BILBAO VIZCAYA ARGENTARIA 0% 04/08/2026	50,000,000	48,869,670	1.08
BANCO BILBAO VIZCAYA ARGENTARIA 0% 17/11/2026 USD	30,000,000	29,008,008	0.64
BANCO BILBAO VIZCAYA ARGENTARIA 0% 20/05/2026	20,000,000	19,704,698	0.43
BANCO SANTANDER SA VAR 02/07/2026	50,000,000	50,030,779	1.11
		147,613,155	3.26
		-----	-----
<b>SWEDEN (2.21%)</b>			
SVENSKA HANDELSBANKEN AB VAR 22/04/2026	50,000,000	50,024,484	1.11
SWEDBANK AB VAR 10/06/2026	50,000,000	50,018,180	1.10
		100,042,664	2.21
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## AMUNDI HK PORTFOLIOS

### INVESTMENT PORTFOLIO - AMUNDI FUNDS - CASH USD (UNDERLYING FUND OF AMUNDI HK - MONEY MARKET USD FUND) (UNAUDITED) AS AT 31 DECEMBER 2025 (CONTINUED)

	Holdings	Fair value US\$	% of net assets
<b>Listed equities/quoted bonds (by country of origin) (Continued)</b>			
<b>Money Market Instrument (49.05%) (Continued)</b>			
<b>UNITED KINGDOM (5.20%)</b>			
BANK OF MONTREAL LONDON BRANCH 0% 28/05/2026	30,000,000	29,535,872	0.65
MIZUHO BANK LTD LONDON 0% 11/03/2026	50,000,000	49,629,429	1.10
NTT FINANCE UK LIMITED 0% 06/03/2026	27,000,000	26,814,354	0.59
NTT FINANCE UK LIMITED 0% 13/03/2026	30,000,000	29,767,302	0.66
NTT FINANCE UK LIMITED 0% 16/01/2026	50,000,000	49,914,551	1.10
QATAR NATIONAL BANK SAQ 0% 04/03/2026	30,000,000	29,797,401	0.66
QATAR NATIONAL BANK SAQ 0% 05/02/2026	20,000,000	19,923,550	0.44
		235,382,459	5.20
		-----	-----
<b>UNITED STATES OF AMERICA (10.44%)</b>			
AMERICAN HONDA FINANCE CORP 0% 06/02/2026	50,000,000	49,803,187	1.11
AUSTRALIA AND NEW ZEALAND BANKING GROUP LTD 0% 10/07/2026	30,000,000	29,412,044	0.65
BANK OF NOVA SCOTIA VAR 18/12/2026	30,000,000	30,000,851	0.66
HSBC BANK USA NA 0% 10/03/2026	50,000,000	49,633,396	1.10
HSBC USA INC 0% 02/04/2026	30,000,000	29,704,130	0.66
LLOYDS BANK PLC VAR 05/05/2026	50,000,000	50,001,684	1.11
MACQUARIE BANK LTD VAR 22/10/2026	30,000,000	29,999,582	0.66
NATIONAL AUSTRALIA BANK LTD NEW YORK BRANCH VAR 02/06/2026	20,000,000	20,002,312	0.44
NATIXIS NEW YORK BRANCH VAR 04/12/2026	30,000,000	30,011,971	0.66
SUMITOMO MITSUI BANKING GROUP CORP NY BRANCH VAR 05/05/2026	25,000,000	25,001,745	0.55
VW CREDIT INC 0% 07/04/2026	50,000,000	49,480,834	1.09
VW CREDIT INC 0% 21/05/2026	30,000,000	29,548,117	0.65
WESTPAC BANKING CORP VAR 16/10/2026	30,000,000	30,007,707	0.66
WESTPAC BANKING CORP VAR 18/02/2026	20,000,000	20,006,220	0.44
		472,613,780	10.44
		-----	-----

**AMUNDI HK PORTFOLIOS****INVESTMENT PORTFOLIO - AMUNDI FUNDS - CASH USD (UNDERLYING FUND OF AMUNDI HK - MONEY MARKET USD FUND) (UNAUDITED)  
AS AT 31 DECEMBER 2025 (CONTINUED)**

	<b>Holdings</b>	<b>Fair value US\$</b>	<b>% of net assets</b>
Total money market instruments		2,221,651,394	49.05
Total listed/quoted investments		<u>3,682,863,144</u>	<u>81.30</u>
Other net assets		<u>846,976,508</u>	<u>18.70</u>
<b>Net asset value as at 31 December 2025<sup>1</sup></b>		<b><u>4,529,839,652</u></b>	<b><u>100.00</u></b>

<sup>1</sup> The NAV represents the net asset value of Amundi Funds - Cash USD as at 31 December 2025 in which Amundi HK - Money Market USD Fund invests as a feeder fund. The investment in Amundi Funds - Cash USD by Amundi HK - Money Market USD Fund is US\$41,063,963 as at 31 December 2025.

## AMUNDI HK PORTFOLIOS

### STATEMENT OF MOVEMENTS IN PORTFOLIO - AMUNDI HK - DEFENSIVE BALANCED FUND (UNAUDITED) AS AT 31 DECEMBER 2025

	Percentage holdings of net assets 2025 %	Percentage holdings of net assets 2024 %
<b>Listed equities/listed ETF/quoted bonds (by country of origin)</b>		
<b>Bonds</b>		
Australia	1.47	1.72
Chile	0.91	0.47
China	1.74	1.25
Finland	0.46	0.37
France	3.68	4.37
Germany	4.13	4.93
Hong Kong	1.06	0.26
Hungary	0.19	-
India	0.65	0.59
Indonesia	2.77	2.50
Italy	5.24	4.20
Japan	2.06	1.16
Kazakhstan	0.37	0.33
Korea	1.63	0.42
Luxembourg	0.83	0.25
Macao	0.18	0.16
Malaysia	0.67	0.48
Mexico	1.26	0.63
Netherlands	1.84	0.64
Philippines	1.56	1.18
Poland	0.55	0.50
Romania	-	0.27
Saudi Arabia	0.88	-
Singapore	1.56	1.74
Spain	1.61	1.56
Sweden	0.33	0.28
Switzerland	0.69	0.43
Thailand	-	0.22
United Arab Emirates	1.01	0.64
United Kingdom	7.21	6.28
United States	22.86	32.44
Uruguay	0.38	-
<b>Equities</b>		
Australia	0.83	0.56
Belgium	-	0.14
China	1.80	3.27
Denmark	0.27	0.22
Finland	0.09	0.08
France	0.44	0.71
Germany	0.81	0.54
Hong Kong	0.42	0.63
Indonesia	0.10	0.07
Ireland	0.08	0.09
Italy	0.30	0.27

## AMUNDI HK PORTFOLIOS

### STATEMENT OF MOVEMENTS IN PORTFOLIO - AMUNDI HK - DEFENSIVE BALANCED FUND (UNAUDITED) AS AT 31 DECEMBER 2025 (CONTINUED)

	Percentage holdings of net assets 2025 %	Percentage holdings of net assets 2024 %
<b>Listed equities/listed ETF/quoted bonds (by country of origin) (Continued)</b>		
<b>Equities (Continued)</b>		
Japan	2.68	3.11
Korea	0.87	0.31
Macao	0.05	0.05
Malaysia	-	0.12
Netherlands	0.44	0.30
Philippines	-	0.03
Singapore	0.19	0.13
South Africa	0.05	-
Spain	0.10	0.14
Sweden	0.25	0.08
Switzerland	0.38	0.26
Taiwan	0.91	0.73
Thailand	0.08	0.10
United Kingdom	1.01	1.12
United States	12.02	10.55
<b>ETF</b>		
Hong Kong	0.36	0.84
Ireland	0.67	1.28
United States	2.92	2.53
<b>Total listed equities/listed ETF/quoted bonds</b>	97.90	98.53
<b>Derivative financial instruments</b>		
Forward foreign exchange contracts	(0.02)	0.24
Options	-	0.04
Other net assets	2.12	1.19
<b>Net assets attributable to unitholders as at year end</b>	100.00	100.00

## AMUNDI HK PORTFOLIOS

### STATEMENT OF MOVEMENTS IN PORTFOLIO - AMUNDI HK - BALANCED FUND (UNAUDITED) AS AT 31 DECEMBER 2025

	Percentage holdings of net assets 2025 %	Percentage holdings of net assets 2024 %
<b>Listed equities/listed ETF/quoted bonds (by country of origin)</b>		
<b>Bonds</b>		
Australia	0.66	1.04
Chile	0.42	0.12
China	0.94	0.56
France	1.71	1.84
Germany	1.59	2.18
Hong Kong	0.60	-
Hungary	0.07	-
India	0.42	0.43
Indonesia	2.10	1.64
Italy	2.39	1.47
Japan	0.62	0.49
Kazakhstan	0.23	0.18
Korea	0.77	0.19
Luxembourg	0.38	0.17
Macao	0.19	0.14
Malaysia	0.30	0.17
Mexico	1.33	1.04
Netherlands	0.65	0.20
Philippines	1.38	0.96
Poland	0.42	0.26
Romania	-	0.19
Saudi Arabia	0.54	-
Singapore	0.89	0.71
Spain	1.16	1.08
Sweden	0.21	0.16
Switzerland	0.26	0.30
Thailand	-	0.17
United Arab Emirates	0.54	0.49
United Kingdom	3.63	2.97
United States	8.79	13.51
Uruguay	0.24	-
<b>Equities</b>		
Australia	1.89	1.54
Belgium	-	0.37
China	4.14	8.46
Denmark	0.74	0.55
Finland	0.25	0.20
France	1.20	1.84
Germany	2.20	1.38
Hong Kong	1.00	1.61
Indonesia	0.24	0.19
Ireland	0.21	0.22
Italy	0.81	0.69
Japan	5.81	7.27

## AMUNDI HK PORTFOLIOS

### STATEMENT OF MOVEMENTS IN PORTFOLIO - AMUNDI HK - BALANCED FUND (UNAUDITED) AS AT 31 DECEMBER 2025 (CONTINUED)

	<b>Percentage holdings of net assets 2025 %</b>	<b>Percentage holdings of net assets 2024 %</b>
<b>Listed equities/listed ETF/quoted bonds (by country of origin) (Continued)</b>		
<b>Equities (Continued)</b>		
Korea	1.92	0.87
Macao	0.10	0.12
Malaysia	-	0.31
Netherlands	1.19	0.79
Philippines	-	0.07
Singapore	0.43	0.35
South Africa	0.13	-
Spain	0.27	0.35
Sweden	0.67	0.21
Switzerland	1.03	0.67
Taiwan	2.06	2.01
Thailand	0.17	0.29
United Kingdom	2.63	2.90
United States	29.13	24.95
<b>ETF</b>		
Hong Kong	0.81	1.82
Ireland	0.66	2.59
United States	4.19	4.10
<b>Total listed equities/quoted bonds</b>	97.31	99.38
<b>Derivative financial instruments</b>		
Forward foreign exchange contracts	0.06	0.06
Options	-	0.05
Other net assets	2.63	0.51
<b>Net assets attributable to unitholders as at year end</b>	100.00	100.00

## AMUNDI HK PORTFOLIOS

### STATEMENT OF MOVEMENTS IN PORTFOLIO - AMUNDI HK - GROWTH FUND (UNAUDITED) AS AT 31 DECEMBER 2025

	Percentage holdings of net assets 2025 %	Percentage holdings of net assets 2024 %
<b>Listed equities/listed ETF/quoted bonds (by country of origin)</b>		
<b>Bonds</b>		
France	0.44	0.53
Germany	0.77	0.34
Italy	1.20	0.87
Spain	0.71	0.55
United Kingdom	0.33	1.50
United States	6.24	6.19
<b>Equities</b>		
Australia	2.46	1.86
Belgium	-	0.50
China	5.72	10.58
Denmark	0.97	0.74
Finland	0.33	0.27
France	1.58	2.50
Germany	2.83	1.86
Hong Kong	1.35	2.03
Indonesia	0.31	0.23
Ireland	0.13	0.32
Italy	1.19	0.93
Japan	7.77	9.53
Korea	2.49	1.04
Macao	0.14	0.14
Malaysia	-	0.37
Netherlands	1.54	1.06
Philippines	-	0.09
Singapore	0.55	0.42
South Africa	0.16	-
Spain	0.33	0.48
Sweden	0.86	0.29
Switzerland	1.33	0.90
Taiwan	2.65	2.37
Thailand	0.22	0.34
United Kingdom	3.46	3.80
United States	41.26	36.94
<b>ETF</b>		
Hong Kong	1.05	3.51
Ireland	1.29	2.50
United States	7.31	3.56
<b>Total listed equities/listed ETF/quoted bonds</b>	98.97	99.14

**AMUNDI HK PORTFOLIOS**

**STATEMENT OF MOVEMENTS IN PORTFOLIO - AMUNDI HK - GROWTH FUND  
(UNAUDITED)  
AS AT 31 DECEMBER 2025 (CONTINUED)**

	<b>Percentage holdings of net assets 2025 %</b>	<b>Percentage holdings of net assets 2024 %</b>
<b>Derivative financial instruments</b>		
Forward foreign exchange contracts	0.09	0.03
Options	-	0.06
Other net assets	0.94	0.77
<b>Net assets attributable to unitholders as at year end</b>	<u>100.00</u>	<u>100.00</u>

## AMUNDI HK PORTFOLIOS

### STATEMENT OF MOVEMENTS IN PORTFOLIO - AMUNDI HK - NEW GENERATION ASIA PACIFIC EQUITY DIVIDEND FUND (UNAUDITED) AS AT 31 DECEMBER 2025

	<b>Percentage holdings of net assets 2025 %</b>	<b>Percentage holdings of net assets 2024 %</b>
<b>Listed equities (by country of origin)</b>		
<b>Equities</b>		
Australia	8.56	8.21
China	28.57	28.37
Hong Kong	2.70	3.16
India	14.24	12.32
Indonesia	1.38	1.73
Korea	13.10	9.40
Malaysia	1.27	2.32
Philippines	1.62	1.97
Singapore	3.14	2.61
Taiwan	16.72	18.05
Thailand	1.36	0.36
United Kingdom	1.99	1.13
United States	-	1.52
	<hr/>	<hr/>
<b>Total listed equities</b>	<b>94.65</b>	<b>91.15</b>
<b>Derivative financial instruments</b>		
Forward foreign exchange contracts	0.27	(0.19)
Futures	0.01	(0.07)
Other net assets	5.07	9.11
	<hr/>	<hr/>
<b>Net assets attributable to unitholders as at year end</b>	<b>100.00</b>	<b>100.00</b>
	<hr/> <hr/>	<hr/> <hr/>

## AMUNDI HK PORTFOLIOS

### STATEMENT OF MOVEMENTS IN PORTFOLIO - AMUNDI HK - DISRUPTIVE OPPORTUNITIES EQUITY FUND (UNAUDITED) AS AT 31 DECEMBER 2025

	<b>Percentage holdings of net assets 2025 %</b>	<b>Percentage holdings of net assets 2024 %</b>
<b>Listed equities (by country of origin)</b>		
<b>Equities</b>		
Canada	1.72	0.78
China	3.68	2.89
Denmark	-	1.95
France	0.85	-
Germany	1.65	1.54
Japan	2.66	2.48
Netherlands	2.15	2.90
Singapore	0.92	-
Taiwan	3.10	2.27
United Kingdom	0.92	1.65
United States	79.84	79.45
	<hr/>	<hr/>
<b>Total listed equities</b>	97.49	95.91
<b>Derivative financial instruments</b>		
Forward foreign exchange contracts	0.46	(0.24)
Other net assets	2.05	4.33
	<hr/>	<hr/>
<b>Net assets attributable to unitholders as at year end</b>	<u>100.00</u>	<u>100.00</u>

## AMUNDI HK PORTFOLIOS

### STATEMENT OF MOVEMENTS IN PORTFOLIO - AMUNDI HK - GLOBAL BOND INCOME FUND (UNAUDITED) AS AT 31 DECEMBER 2025

	<b>Percentage holdings of net assets 2025 %</b>
<b>Quoted bonds (by country of origin)</b>	
<b>Bonds</b>	
Austria	0.77
Belgium	0.77
Canada	2.03
China	0.62
Colombia	3.61
France	9.32
Germany	6.56
Hungary	0.65
Ireland	6.58
Israel	0.70
Italy	11.02
Japan	0.71
Kazakhstan	0.79
Kuwait	0.62
Mexico	2.27
Netherlands	3.90
Norway	1.25
Poland	1.10
Portugal	0.37
Romania	1.60
Saudi Arabia	1.45
South Africa	1.66
Spain	4.35
United Kingdom	3.88
United States	28.36
Uzbekistan	0.65
<b>Total quoted bonds</b>	<b>95.59</b>
<b>Derivative financial instruments</b>	
Forward foreign exchange contracts	(0.72)
Other net assets	5.13
<b>Net assets attributable to unitholders as at period end</b>	<b>100.00</b>

**AMUNDI HK PORTFOLIOS**

**STATEMENT OF MOVEMENTS IN PORTFOLIO - AMUNDI HK - GUARANTEED FUND 1  
(UNAUDITED)  
AS AT 31 DECEMBER 2025**

	<b>Percentage holdings of net assets 2025 %</b>
<b>Quoted bonds (by country of origin)</b>	
<b>Bonds</b>	
United States	99.13
	<hr/>
<b>Total quoted bonds</b>	99.13
<b>Derivative financial instruments</b>	
Options	2.67
Other net liabilities	(1.80)
	<hr/>
<b>Net assets attributable to unitholders as at period end</b>	<u>100.00</u>

**AMUNDI HK PORTFOLIOS****STATEMENT OF MOVEMENTS IN PORTFOLIO - AMUNDI HK - MONEY MARKET USD  
FUND (UNAUDITED)  
AS AT 31 DECEMBER 2025**

	<b>Percentage holdings of net assets 2025 %</b>	<b>Percentage holdings of net assets 2024 %</b>
<b>Listed investment fund (by country of origin)</b>		
<b>Investment fund</b>		
Luxembourg	99.92	99.91
<b>Total listed investment fund</b>	99.92	99.91
Other net assets	0.08	0.09
<b>Net assets attributable to unitholders as at year end</b>	100.00	100.00

## AMUNDI HK PORTFOLIOS

### DETAILS IN RESPECT OF FINANCIAL DERIVATIVE INSTRUMENTS - AMUNDI HK - DEFENSIVE BALANCED FUND (UNAUDITED) AS AT 31 DECEMBER 2025

The Sub-Fund held the outstanding forward foreign exchange contracts as shown below:

<b>Contract to deliver</b>	<b>In exchange for</b>	<b>Settlement date</b>	<b>Counterparty</b>	<b>Fair value US\$</b>
<b><u>As at 31 December 2025</u></b>				
Financial assets:				
USD693,239	EUR590,000	16 January 2026	Standard Chartered	155
AUD30,972	USD20,755	30 January 2026	HSBC	98
GBP29,811	USD40,166	30 January 2026	HSBC	70
USD1,641	CNH11,513	30 January 2026	HSBC	11
USD124	GBP92	30 January 2026	HSBC	0
USD27,873	CNH195,039	30 January 2026	HSBC	119
USD4,155,502	CNH29,156,694	30 January 2026	HSBC	29,176
USD4,251,718	AUD6,425,359	30 January 2026	HSBC	33,772
USD4,371,886	GBP3,266,085	30 January 2026	HSBC	20,998
USD5,152,188	CAD7,084,347	30 January 2026	HSBC	22,804
USD541,847	CNH3,801,984	30 January 2026	HSBC	3,828
USD6,910	CNH48,500	30 January 2026	HSBC	51
USD624,834	EUR531,782	30 January 2026	HSBC	573
USD89,627	CNH628,888	30 January 2026	HSBC	633
				112,288
Financial liabilities:				
PHP21,200,000	USD359,607	16 January 2026	BNP Paribas	(560)
CNH6,150,000	USD867,857	16 January 2026	Morgan Stanley	(14,028)
EUR13,140,000	USD15,359,513	16 January 2026	Morgan Stanley	(83,206)
GBP2,065,000	USD2,755,300	16 January 2026	Morgan Stanley	(22,184)
SGD860,000	USD668,008	16 January 2026	Morgan Stanley	(1,384)
IDR5,625,000,000	USD336,792	23 January 2026	BNP Paribas	(467)
CNH385,908	USD55,249	30 January 2026	HSBC	(138)
CNH477,759	USD68,274	30 January 2026	HSBC	(296)
CNH97,903	USD13,977	30 January 2026	HSBC	(74)
USD1,725	NZD2,952	30 January 2026	HSBC	(25)
USD2,162,274	NZD3,737,466	30 January 2026	HSBC	(10,379)
				(132,741)
				(20,453)

## AMUNDI HK PORTFOLIOS

### DETAILS IN RESPECT OF FINANCIAL DERIVATIVE INSTRUMENTS - AMUNDI HK - BALANCED FUND (UNAUDITED) AS AT 31 DECEMBER 2025

The Sub-Fund held the outstanding forward foreign exchange contracts as shown below:

<b>Contract to deliver</b>	<b>In exchange for</b>	<b>Settlement date</b>	<b>Counterparty</b>	<b>Fair value US\$</b>
<b><u>As at 31 December 2025</u></b>				
Financial assets:				
AUD5,643	USD3,779	30 January 2026	HSBC	15
GBP4,588	USD6,197	30 January 2026	HSBC	26
GBP27,392	USD36,934	30 January 2026	HSBC	91
USD18,560,465	GBP13,865,880	30 January 2026	HSBC	89,144
USD23,511,732	AUD35,531,830	30 January 2026	HSBC	186,755
USD236,705	CNH1,660,818	30 January 2026	HSBC	1,662
USD298,878	CNH2,097,137	30 January 2026	HSBC	2,111
USD29,425,573	CNH206,461,800	30 January 2026	HSBC	206,602
USD4,433,754	EUR3,774,429	30 January 2026	HSBC	5,198
USD4,888,904	CAD6,722,326	30 January 2026	HSBC	21,638
USD8,421	CNH58,800	30 January 2026	HSBC	18
USD673,889	CNH4,728,282	30 January 2026	HSBC	4,732
				517,992
				-----
Financial liabilities:				
PHP35,600,000	USD603,869	16 January 2026	BNP Paribas	(940)
CNH11,800,000	USD1,665,157	16 January 2026	Morgan Stanley	(26,916)
EUR22,800,000	USD26,651,210	16 January 2026	Morgan Stanley	(144,376)
GBP8,200,000	USD10,941,144	16 January 2026	Morgan Stanley	(88,093)
IDR20,120,000,000	USD1,204,667	23 January 2026	BNP Paribas	(1,672)
AUD43,386	USD28,707	30 January 2026	HSBC	(230)
AUD28,009	USD18,513	30 January 2026	HSBC	(168)
CAD67,283	USD49,032	30 January 2026	HSBC	(118)
CNH435,943	USD62,116	30 January 2026	HSBC	(452)
CNH289,224	USD41,407	30 January 2026	HSBC	(103)
CNH91,257	USD13,041	30 January 2026	HSBC	(57)
GBP19,177	USD25,622	30 January 2026	HSBC	(171)
USD67	AUD100	30 January 2026	HSBC	0
USD107,915	EUR91,587	30 January 2026	HSBC	(203)
USD10,462,433	NZD18,084,200	30 January 2026	HSBC	(50,220)
				(313,719)
				-----
				204,273

## AMUNDI HK PORTFOLIOS

### DETAILS IN RESPECT OF FINANCIAL DERIVATIVE INSTRUMENTS - AMUNDI HK - GROWTH FUND (UNAUDITED) AS AT 31 DECEMBER 2025

The Sub-Fund held the outstanding forward foreign exchange contracts as shown below:

Contract to deliver	In exchange for	Settlement date	Counterparty	Fair value US\$
<b><u>As at 31 December 2025</u></b>				
Financial assets:				
USD907	AUD1,372	30 January 2026	HSBC	8
USD26	CNH184	30 January 2026	HSBC	0
USD27	CNH189	30 January 2026	HSBC	0
USD38	CNH264	30 January 2026	HSBC	0
USD52	CNH364	30 January 2026	HSBC	0
USD65	CNH454	30 January 2026	HSBC	0
USD78	CNH548	30 January 2026	HSBC	1
USD436	CNH3,056	30 January 2026	HSBC	3
USD1,607	CNH11,221	30 January 2026	HSBC	4
USD2,187	CNH15,319	30 January 2026	HSBC	11
USD1,789	CNH12,555	30 January 2026	HSBC	12
USD8,673	CNH60,837	30 January 2026	HSBC	59
USD14,487	CNH101,368	30 January 2026	HSBC	61
USD32,368	CNH226,041	30 January 2026	HSBC	74
USD72,813	CNH507,865	30 January 2026	HSBC	78
USD23,907	CNH167,746	30 January 2026	HSBC	169
USD34,075	CNH238,649	30 January 2026	HSBC	177
USD1,808,366	CNH12,688,774	30 January 2026	HSBC	12,775
USD4,014,308	CNH28,167,218	30 January 2026	HSBC	28,357
USD7,925,533	CNH55,611,134	30 January 2026	HSBC	55,987
USD48,820	EUR41,561	30 January 2026	HSBC	57
USD40,694	GBP30,410	30 January 2026	HSBC	208
				98,041
Financial liabilities:				
CNH230,000	USD32,456	16 January 2026	Morgan Stanley	(525)
EUR1,760,000	USD2,057,485	16 January 2026	Morgan Stanley	(10,946)
GBP1,100,000	USD1,467,714	16 January 2026	Morgan Stanley	(11,817)
CNH2,681,291	USD382,019	30 January 2026	HSBC	(2,810)
CNH1,844,272	USD264,097	30 January 2026	HSBC	(600)
CNH542,944	USD77,515	30 January 2026	HSBC	(411)
CNH308,189	USD43,913	30 January 2026	HSBC	(319)
CNH198,516	USD28,342	30 January 2026	HSBC	(150)
CNH86,283	USD12,299	30 January 2026	HSBC	(85)
CNH11,454	USD1,637	30 January 2026	HSBC	(7)
CNH1,252	USD178	30 January 2026	HSBC	(1)
CNH2,197	USD314	30 January 2026	HSBC	(1)
CNH11	USD2	30 January 2026	HSBC	0
CNH52	USD7	30 January 2026	HSBC	0
				(27,672)
				70,369

## AMUNDI HK PORTFOLIOS

### DETAILS IN RESPECT OF FINANCIAL DERIVATIVE INSTRUMENTS - AMUNDI HK - NEW GENERATION ASIA PACIFIC EQUITY DIVEDEND FUND (UNAUDITED) AS AT 31 DECEMBER 2025

The Sub-Fund held the outstanding forward foreign exchange contracts as shown below:

<b>Contract to deliver</b>	<b>In exchange for</b>	<b>Settlement date</b>	<b>Counterparty</b>	<b>Fair value</b> US\$
<b><u>As at 31 December 2025</u></b>				
Financial assets:				
USD24,802	AUD37,499	30 January 2026	HSBC	208
USD1,180,697	AUD1,785,124	30 January 2026	HSBC	9,918
USD567	CAD780	30 January 2026	HSBC	3
USD3,430	CNH23,971	30 January 2026	HSBC	11
USD6,832	CNH47,752	30 January 2026	HSBC	21
USD8,895	CNH62,169	30 January 2026	HSBC	28
USD86,177	CNH602,292	30 January 2026	HSBC	266
USD157,546	CNH1,105,454	30 January 2026	HSBC	1,113
USD313,853	CNH2,202,214	30 January 2026	HSBC	2,217
USD408,607	CNH2,867,077	30 January 2026	HSBC	2,886
USD3,958,763	CNH27,777,478	30 January 2026	HSBC	27,965
				44,636
Financial liabilities:				
USD26,187	AUD39,075	30 January 2026	HSBC	(126)
USD550	AUD821	30 January 2026	HSBC	(3)
USD12	CAD17	30 January 2026	HSBC	0
USD14,989	NZD25,932	30 January 2026	HSBC	(59)
USD328	NZD564	30 January 2026	HSBC	(3)
				(191)
				44,445

The Sub-Fund held future contracts as shown below:

<b>Contract to deliver</b>	<b>In exchange for</b>	<b>Settlement date</b>	<b>Counterparty</b>	<b>Fair value</b> US\$
<b><u>As at 31 December 2025</u></b>				
FTSE TAIWAN INDEX				
JAN26 29/01/2026	USD186,280	29 January 2026	Goldman Sachs	(20)
SPI 200 FUTURES				
MAR26 19/03/2026	AUD431,550	19 March 2026	Goldman Sachs	1,467
				1,447
				45,892

## AMUNDI HK PORTFOLIOS

### DETAILS IN RESPECT OF FINANCIAL DERIVATIVE INSTRUMENTS - AMUNDI HK - DISRUPTIVE OPPORTUNITIES EQUITY FUND (UNAUDITED) AS AT 31 DECEMBER 2025

The Sub-Fund held the outstanding forward foreign exchange contracts as shown below:

Contract to deliver	In exchange for	Settlement date	Counterparty	Fair value US\$
<b><u>As at 31 December 2025</u></b>				
Financial assets:				
AUD213,516	USD143,082	30 January 2026	HSBC	675
GBP103,995	USD139,913	30 January 2026	HSBC	40
NZD30,245	USD17,590	30 January 2026	HSBC	175
USD87,366	AUD131,534	30 January 2026	HSBC	363
USD2,842,796	AUD4,298,091	30 January 2026	HSBC	23,880
USD83,935	CAD115,372	30 January 2026	HSBC	342
USD2,753,503	CAD3,786,939	30 January 2026	HSBC	12,790
USD9,515	CNH66,443	30 January 2026	HSBC	21
USD9,963	CNH69,585	30 January 2026	HSBC	24
USD12,329	CNH86,100	30 January 2026	HSBC	28
USD7,135	CNH50,047	30 January 2026	HSBC	48
USD19,736	CNH138,506	30 January 2026	HSBC	143
USD59,545	CNH416,636	30 January 2026	HSBC	252
USD56,296	CNH394,272	30 January 2026	HSBC	292
USD47,677	CNH334,491	30 January 2026	HSBC	330
USD80,948	CNH567,971	30 January 2026	HSBC	569
USD309,597	CNH2,161,828	30 January 2026	HSBC	676
USD411,471	CNH2,881,776	30 January 2026	HSBC	2,132
USD512,965	CNH3,589,185	30 January 2026	HSBC	2,169
USD478,804	CNH3,359,514	30 January 2026	HSBC	3,366
USD527,508	CNH3,702,095	30 January 2026	HSBC	3,830
USD1,680,985	CNH11,739,132	30 January 2026	HSBC	3,859
USD607,294	CNH4,260,598	30 January 2026	HSBC	4,203
USD651,198	CNH4,568,016	30 January 2026	HSBC	4,421
USD2,148,517	CNH15,075,004	30 January 2026	HSBC	15,105
USD2,671,664	CNH18,746,283	30 January 2026	HSBC	18,873
USD15,800,531	CNH110,867,678	30 January 2026	HSBC	111,616
USD70,618,665	CNH495,510,411	30 January 2026	HSBC	498,857
USD38,057	EUR32,378	30 January 2026	HSBC	21
USD1,248,360	EUR1,062,721	30 January 2026	HSBC	1,463
USD43,802	GBP32,621	30 January 2026	HSBC	74
USD1,420,590	GBP1,061,591	30 January 2026	HSBC	7,250
HKD30,000,000	USD3,864,558	6 March 2026	HSBC	2,410
USD4,315,150	CAD6,000,000	6 March 2026	Credit Agricole Corporate	73,921
USD2,644,802	GBP2,000,000	6 March 2026	Standard Chartered	44,896
				839,114
				-----

## AMUNDI HK PORTFOLIOS

### DETAILS IN RESPECT OF FINANCIAL DERIVATIVE INSTRUMENTS - AMUNDI HK - DISRUPTIVE OPPORTUNITIES EQUITY FUND (UNAUDITED) (CONTINUED) AS AT 31 DECEMBER 2025

Financial liabilities:

AUD105,744	USD69,892	30 January 2026	HSBC	(635)
CNH2,012,581	USD286,766	30 January 2026	HSBC	(2,087)
CNH4,200,665	USD601,341	30 January 2026	HSBC	(1,554)
CNH1,709,345	USD244,274	30 January 2026	HSBC	(1,058)
CNH1,069,278	USD152,416	30 January 2026	HSBC	(1,051)
CNH2,690,389	USD385,259	30 January 2026	HSBC	(876)
CNH1,150,156	USD164,205	30 January 2026	HSBC	(870)
CNH473,587	USD67,475	30 January 2026	HSBC	(496)
CNH414,865	USD59,229	30 January 2026	HSBC	(314)
CNH345,085	USD49,314	30 January 2026	HSBC	(214)
CNH628,784	USD90,041	30 January 2026	HSBC	(205)
CNH492,845	USD70,553	30 January 2026	HSBC	(182)
CNH23,754	USD3,386	30 January 2026	HSBC	(23)
CNH12,083	USD1,722	30 January 2026	HSBC	(13)
CNH3,269	USD466	30 January 2026	HSBC	(3)
USD161,475	NZD279,350	30 January 2026	HSBC	(636)
USD4,956	NZD8,554	30 January 2026	HSBC	(32)
USD3,887,387	JPY600,000,000	6 March 2026	Credit Agricole Corporate	(38,675)
				(48,924)
				790,190

## AMUNDI HK PORTFOLIOS

### DETAILS IN RESPECT OF FINANCIAL DERIVATIVE INSTRUMENTS - AMUNDI HK - GLOBAL BOND INCOME FUND (UNAUDITED) AS AT 31 DECEMBER 2025

The Sub-Fund held the outstanding forward foreign exchange contracts as shown below:

<b>Contract to deliver</b>	<b>In exchange for</b>	<b>Settlement date</b>	<b>Counterparty</b>	<b>Fair value</b> US\$
<b><u>As at 31 December 2025</u></b>				
Financial assets:				
HKD160,000	USD20,610	19 March 2026	Citigroup	5
USD5,284	CNH37,078	30 January 2026	HSBC	37
GBP50,000	USD67,460	11 March 2026	Standard Chartered	219
EUR300,000	USD354,457	25 February 2026	Standard Chartered	1,232
				1,493
Financial liabilities:				
GBP1,530,000	USD2,033,999	11 March 2026	HSBC	(23,579)
EUR200,000	USD232,581	25 February 2026	Societe Generale	(2,902)
EUR2,100,000	USD2,431,166	25 February 2026	State Street	(41,407)
EUR8,250,000	USD9,551,011	25 February 2026	State Street	(162,671)
				(230,559)
				(229,066)

**AMUNDI HK PORTFOLIOS**

**DETAILS IN RESPECT OF FINANCIAL DERIVATIVE INSTRUMENTS - AMUNDI HK -  
GUARANTEED FUND 1 (UNAUDITED)  
AS AT 31 DECEMBER 2025**

The Sub-Fund held future contracts as shown below:

<b>Contract to deliver</b>	<b>In exchange for</b>	<b>Settlement date</b>	<b>Counterparty</b>	<b>Fair value</b>
				US\$
<b><u>As at 31 December 2025</u></b>				
CALL OTC IOPT SPXT5UE 09/08/2027 174.97	USD619,682	9 August 2026	BOFA SECURITIES EUROPE SA	<u>514,017</u>

## AMUNDI HK PORTFOLIOS

### STATEMENT OF HOLDING OF COLLATERAL (UNAUDITED) FOR THE YEAR/PERIOD ENDED 31 DECEMBER 2025

#### Amundi HK - Guaranteed Fund 1

<b>Collateral provider</b>	<b>Nature of Collateral</b>	<b>Maturity tenor</b>	<b>Currency denomination</b>	<b>% of net asset value covered by collateral</b>	<b>Value of collateral</b>
					<b>US\$</b>
BofA Securities Europe SA	Cash	N/A	USD	(0.55%)	(550,000)

#### Amundi HK - Defensive Balanced Fund, Amundi HK - Balanced Fund, Amundi HK - Growth Fund, Amundi HK - New Generation Asia Pacific Equity Dividend Fund, Amundi HK - Disruptive Opportunities Equity Fund, Amundi HK - Global Bond Income Fund and Amundi HK - Money Market USD Fund

As at 31 December 2025, the Sub-Funds had no holdings of collateral, including cash, cash equivalents and money markets instruments, debt issued by government or corporate (whether investment grade/non-investment grade), or any other asset types.

## AMUNDI HK PORTFOLIOS

### PERFORMANCE TABLE (UNAUDITED) FOR THE YEAR ENDED 31 DECEMBER 2025

#### Net asset value (at trading value)

Year ended	Amundi HK - Defensive Balanced Fund									
	Classic USD Accumulation		Institutional II Accumulation		Institutional III Accumulation		Classic RMB Accumulation		Classic RMB (Hedged) Accumulation	
	Net asset value	Net asset value per unit	Net asset value	Net asset value per unit	Net asset value	Net asset value per unit	Net asset value	Net asset value per unit	Net asset value	Net asset value per unit
	US\$	US\$	US\$	US\$	US\$	US\$	US\$	CNH	US\$	CNH
2025	3,128,679	13.63	4,340,263	13.23	57,458,464	16.22	169,960	11.03	1,658	9.21
2024	4,943,490	12.35	3,903,075	11.90	55,820,168	14.55	19,580	10.49	1,467	8.58
2023	4,834,796	12.11	3,795,152	11.58	56,125,252	14.13	6,303	9.96	1,524	8.61

#### Performance record

Year ended	Highest issue price per unit	Lowest redemption price per unit	Highest issue price per unit	Lowest redemption price per unit	Highest issue price per unit	Lowest redemption price per unit	Highest issue price per unit	Lowest redemption price per unit	Highest issue price per unit	Lowest redemption price per unit
	US\$	US\$	US\$	US\$	US\$	US\$	CNH	CNH	CNH	CNH
2025	13.70	12.14	13.28	11.69	16.26	14.30	11.28	10.36	9.32	8.44
2024	12.92	11.78	12.42	11.27	15.19	13.76	10.70	9.85	9.05	8.40
2023	12.19	11.16	11.61	10.66	14.17	13.01	10.09	9.32	8.95	8.03
2022	13.61	10.67	12.82	10.11	15.59	12.31	10.03	8.97	10.01	7.90
2021	14.10	13.43	13.22	12.65	16.05	15.38	10.02	10.00	10.13	9.86
2020	13.84	11.30	12.97	10.56	15.74	12.79	-	-	-	-
2019	12.52	11.22	11.69	10.42	14.15	12.60	-	-	-	-
2018	12.52	11.16	11.58	10.37	13.97	12.53	-	-	-	-
2017	12.22	11.11	11.30	10.23	13.63	12.32	-	-	-	-
2016	11.56	10.66	10.63	9.78	12.78	11.74	-	-	-	-

## AMUNDI HK PORTFOLIOS

### PERFORMANCE TABLE (UNAUDITED) FOR THE YEAR ENDED 31 DECEMBER 2025 (CONTINUED)

#### Net asset value (at trading value)

Year ended	Amundi HK - Defensive Balanced Fund (Continued)									
	Classic USD Distribution		Classic RMB Distribution		Classic RMB (Hedged) Distribution		Classic AUD (Hedged) Distribution		Classic HKD Distribution	
	Net asset value US\$	Net asset value per unit US\$	Net asset value US\$	Net asset value per unit CNH	Net asset value US\$	Net asset value per unit CNH	Net asset value US\$	Net asset value per unit AUD	Net asset value US\$	Net asset value per unit HKD
2025	10,906,963	7.97	191,028	9.21	4,074,184	7.47	4,289,895	7.80	9,575,639	8.25
2024	13,084,331	7.58	44,151	9.25	4,720,602	7.12	4,114,573	7.44	11,675,518	7.84
2023	17,685,178	7.80	59,164	9.18	6,810,097	7.33	6,034,241	7.69	17,194,778	8.12

#### Performance record

Year ended	Highest issue price per unit US\$	Lowest redemption price per unit US\$	Highest issue price per unit CNH	Lowest redemption price per unit CNH	Highest issue price per unit CNH	Lowest redemption price per unit CNH	Highest issue price per unit AUD	Lowest redemption price per unit AUD	Highest issue price per unit HKD	Lowest redemption price per unit HKD
2025	8.07	7.36	9.53	8.98	7.57	6.93	7.89	7.22	8.36	7.63
2024	8.02	7.50	9.43	9.04	7.55	7.08	7.90	7.39	8.31	7.83
2023	8.16	7.25	9.51	8.83	7.76	6.86	8.10	7.16	8.53	7.56
2022	9.43	7.22	10.00	8.72	9.03	6.88	9.45	7.19	9.79	7.56
2021	10.06	9.34	10.02	10.00	9.66	8.94	10.12	9.36	10.40	9.71
2020	9.93	8.37	-	-	9.55	8.10	9.99	8.47	10.26	8.66
2019	9.38	8.85	-	-	9.10	8.62	9.53	9.00	9.75	9.24
2018	10.36	8.84	-	-	10.14	8.61	10.59	8.99	10.80	9.23
2017	10.14	9.48	-	-	9.94	9.31	10.36	9.74	10.57	9.80
2016	9.96	9.34	-	-	9.85	9.25	10.25	9.72	10.30	9.78

## AMUNDI HK PORTFOLIOS

### PERFORMANCE TABLE (UNAUDITED) FOR THE YEAR ENDED 31 DECEMBER 2025 (CONTINUED)

#### Net asset value (at trading value)

Year ended	Amundi HK - Defensive Balanced Fund (Continued)							
	Classic NZD (Hedged) Distribution		Classic GBP (Hedged) Distribution		Classic EUR (Hedged) Distribution		Classic CAD (Hedged) Distribution	
	Net asset value US\$	Net asset value per unit NZD	Net asset value US\$	Net asset value per unit GBP	Net asset value US\$	Net asset value per unit EUR	Net asset value US\$	Net asset value per unit CAD
2025	2,162,863	7.77	4,380,124	7.97	627,813	7.94	5,195,191	7.99
2024	2,477,231	7.44	6,782,081	7.61	433,469	7.57	6,968,085	7.53
2023	4,078,371	7.69	9,319,240	7.86	547,065	7.81	11,727,859	7.80

#### Performance record

Year ended	Highest issue price per unit NZD	Lowest redemption price per unit NZD	Highest issue price per unit GBP	Lowest redemption price per unit GBP	Highest issue price per unit EUR	Lowest redemption price per unit EUR	Highest issue price per unit CAD	Lowest redemption price per unit CAD
2025	7.89	7.22	8.07	7.38	8.04	7.36	8.04	7.35
2024	7.89	7.39	8.07	7.55	8.03	7.52	8.02	7.50
2023	8.09	7.16	8.25	7.32	8.21	7.27	8.20	7.26
2022	9.44	7.18	9.62	7.32	9.59	7.29	9.55	7.27
2021	10.10	9.35	10.29	9.52	10.26	9.49	10.21	9.46
2020	9.97	8.45	10.15	8.62	10.33	10.00	10.08	8.54
2019	9.50	8.98	9.68	9.16	-	-	9.59	9.07
2018	10.55	8.97	10.75	9.14	-	-	10.65	9.05
2017	10.33	9.69	10.48	9.82	-	-	10.42	9.77
2016	10.18	9.66	10.33	9.78	-	-	10.28	9.74

**AMUNDI HK PORTFOLIOS**

**PERFORMANCE TABLE (UNAUDITED)  
FOR THE YEAR ENDED 31 DECEMBER 2025 (CONTINUED)**

**Net asset value (at trading value)**

Year ended	<b>Amundi HK - Defensive Balanced Fund (Continued)</b>							
	Classic M RMB (Hedged) - Accumulation		Classic M RMB (Hedged) - Distribution		Classic M RMB Accumulation		Classic M RMB - Distribution	
	Net asset value US\$	Net asset value per unit CNH	Net asset value US\$	Net asset value per unit CNH	Net asset value US\$	Net asset value per unit CNH	Net asset value US\$	Net asset value per unit CNH
2025	797,541	0.14	368,481	0.14	703,328	0.14	215,604	0.14

**Performance record**

Year ended	Highest issue price per unit CNH	Lowest redemption price per unit CNH	Highest issue price per unit CNH	Lowest redemption price per unit CNH	Highest issue price per unit CNH	Lowest redemption price per unit CNH	Highest issue price per unit CNH	Lowest redemption price per unit CNH
2025	1.01	1.00	1.01	1.00	1.01	0.99	1.01	0.99

## AMUNDI HK PORTFOLIOS

### PERFORMANCE TABLE (UNAUDITED) FOR THE YEAR ENDED 31 DECEMBER 2025 (CONTINUED)

#### Net asset value (at trading value)

Year ended	Amundi HK - Balanced Fund							
	Classic USD Accumulation		Institutional III Accumulation		Classic RMB Accumulation		Classic RMB (Hedged) Accumulation	
	Net asset value	Net asset value per unit	Net asset value	Net asset value per unit	Net asset value	Net asset value per unit	Net asset value	Net asset value per unit
	US\$	US\$	US\$	US\$	US\$	CNH	US\$	CNH
2025	11,665,624	18.35	54,013,540	23.58	1,372,580	18.78	693,215	17.66
2024	12,067,462	15.79	50,225,793	20.11	544,333	16.95	988,059	15.63
2023	12,685,800	14.70	47,933,714	18.54	490,596	15.30	868,304	14.95

#### Performance record

Year ended	Highest issue price per unit	Lowest redemption price per unit	Highest issue price per unit	Lowest redemption price per unit	Highest issue price per unit	Lowest redemption price per unit	Highest issue price per unit	Lowest redemption price per unit
	US\$	US\$	US\$	US\$	CNH	CNH	CNH	CNH
2025	18.44	14.89	23.66	19.01	19.18	15.97	17.84	14.67
2024	16.57	14.11	21.05	17.80	17.31	14.93	16.52	14.35
2023	15.09	13.47	18.88	16.95	15.71	14.16	15.79	13.79
2022	16.82	12.39	20.82	15.45	15.68	13.17	17.65	13.07
2021	17.32	16.15	21.34	19.99	16.36	15.11	17.90	16.76
2020	16.31	11.27	20.05	13.79	15.53	11.77	16.72	11.45
2019	14.17	11.88	17.30	14.42	14.52	11.98	14.38	12.08
2018	14.34	11.83	17.30	14.36	13.40	11.97	14.41	12.02
2017	13.52	11.26	16.29	13.48	12.99	11.32	13.57	10.99
2016	11.59	9.97	13.85	11.87	11.47	9.51	11.21	9.54

## AMUNDI HK PORTFOLIOS

### PERFORMANCE TABLE (UNAUDITED) FOR THE YEAR ENDED 31 DECEMBER 2025 (CONTINUED)

#### Net asset value (at trading value)

Year ended	Amundi HK - Balanced Fund (Continued)							
	Classic USD Distribution		Classic RMB Distribution		Classic RMB (Hedged) Distribution		Classic AUD (Hedged) Distribution	
	Net asset value	Net asset value	Net asset value	Net asset value	Net asset value	Net asset value	Net asset value	Net asset value
	per unit	per unit	per unit	per unit	per unit	per unit	per unit	per unit
	US\$	US\$	US\$	CNH	US\$	CNH	US\$	AUD
2025	80,231,694	9.93	1,166,106	12.56	29,785,712	9.70	23,927,460	9.18
2024	114,734,695	8.93	635,082	11.81	35,188,634	8.73	27,742,960	8.33
2023	157,026,137	8.68	337,138	11.17	50,717,549	8.47	39,370,523	8.14

#### Performance record

Year ended	Highest issue	Lowest redemption	Highest issue	Lowest redemption	Highest issue	Lowest redemption	Highest issue	Lowest redemption
	price per unit	price per unit	price per unit	price per unit	price per unit	price per unit	price per unit	price per unit
	US\$	US\$	CNH	CNH	CNH	CNH	AUD	AUD
2025	10.05	8.30	12.94	11.01	9.81	8.13	9.30	7.69
2024	9.44	8.30	12.11	10.88	9.27	8.16	8.82	7.79
2023	9.30	8.01	11.69	10.65	9.18	7.89	8.78	7.53
2022	10.78	7.71	12.44	10.15	10.75	7.64	10.32	7.32
2021	11.51	10.39	13.46	12.03	11.53	10.37	11.08	9.95
2020	10.92	7.82	12.86	10.10	10.96	7.90	10.51	7.61
2019	9.95	8.79	12.62	10.96	10.08	8.96	9.74	8.63
2018	11.15	8.79	12.87	11.00	11.42	8.95	11.01	8.63
2017	10.52	8.96	12.52	11.13	10.79	9.21	10.40	8.87
2016	9.30	8.12	11.31	9.54	9.62	8.41	9.21	8.10

## AMUNDI HK PORTFOLIOS

### PERFORMANCE TABLE (UNAUDITED) FOR THE YEAR ENDED 31 DECEMBER 2025 (CONTINUED)

#### Net asset value (at trading value)

Year ended	Amundi HK - Balanced Fund (Continued)							
	Classic HKD Distribution		Classic A USD Accumulation		Classic NZD (Hedged) Distribution		Classic GBP (Hedged) Distribution	
	Net asset value US\$	Net asset value per unit HKD	Net asset value US\$	Net asset value per unit US\$	Net asset value US\$	Net asset value per unit NZD	Net asset value US\$	Net asset value per unit GBP
2025	102,346,710	10.20	111,246	16.50	10,520,956	10.53	18,808,478	10.41
2024	132,678,206	9.08	95,841	14.21	11,679,983	9.56	22,178,332	9.42
2023	198,284,465	8.90	89,236	13.23	18,140,887	9.35	28,267,893	9.19

#### Performance record

Year ended	Highest issue price per unit HKD	Lowest redemption price per unit HKD	Highest issue price per unit US\$	Lowest redemption price per unit US\$	Highest issue price per unit NZD	Lowest redemption price per unit NZD	Highest issue price per unit GBP	Lowest redemption price per unit GBP
2025	10.29	8.49	16.58	13.40	10.68	8.85	10.54	8.72
2024	9.66	8.56	14.91	12.70	10.13	8.94	9.97	8.80
2023	9.59	8.26	13.60	12.12	10.07	8.65	9.88	8.50
2022	11.07	7.97	15.16	11.16	11.83	8.39	11.60	8.23
2021	11.76	10.68	15.65	14.56	12.71	11.41	12.42	11.18
2020	11.15	7.99	14.74	10.21	12.06	8.72	11.77	8.50
2019	10.21	9.07	12.84	10.81	11.15	9.88	10.86	9.62
2018	11.48	9.07	13.11	10.77	12.57	9.88	12.24	9.61
2017	10.84	9.16	12.35	10.32	11.87	10.14	11.55	9.91
2016	9.50	8.33	10.63	9.16	10.54	9.10	10.28	9.03

**AMUNDI HK PORTFOLIOS**

**PERFORMANCE TABLE (UNAUDITED)  
FOR THE YEAR ENDED 31 DECEMBER 2025 (CONTINUED)**

**Net asset value (at trading value)**

Year ended	Amundi HK - Balanced Fund (Continued)					
	Classic EUR (Hedged) Distribution		Classic CAD (Hedged) Distribution		Classic M RMB (Hedged) Accumulation	
	Net asset value US\$	Net asset value per unit EUR	Net asset value US\$	Net asset value per unit CAD	Net asset value US\$	Net asset value per unit CNH
2025	4,644,621	11.26	4,910,139	11.10	694,935	1.02
2024	4,145,148	10.15	5,898,317	9.93	-	-
2023	5,173,955	9.91	7,936,906	9.71	-	-

**Performance record**

Year ended	Highest issue price per unit EUR	Lowest redemption price per unit EUR	Highest issue price per unit CAD	Lowest redemption price per unit CAD	Highest issue price per unit CNH	Lowest redemption price per unit CNH
2025	11.41	9.44	11.18	9.25	1.02	1.00
2024	10.77	9.48	10.54	9.29	-	-
2023	10.65	9.16	10.46	8.98	-	-
2022	12.50	8.86	12.24	8.69	-	-
2021	13.39	12.04	13.14	11.80	-	-
2020	12.70	9.15	12.47	9.01	-	-
2019	11.64	10.31	11.50	10.21	-	-
2018	13.10	10.29	13.18	10.20	-	-
2017	12.37	10.59	12.44	10.65	-	-
2016	10.98	9.67	11.06	9.70	-	-

**AMUNDI HK PORTFOLIOS**

**PERFORMANCE TABLE (UNAUDITED)  
FOR THE YEAR ENDED 31 DECEMBER 2025 (CONTINUED)**

**Net asset value (at trading value)**

Year ended	Amundi HK - Balanced Fund (Continued)							
	Classic M RMB (Hedged) Distribution		Classic M RMB Accumulation		Classic M RMB Distribution		Classic HKD Accumulation	
	Net asset value US\$	Net asset value per unit CNH	Net asset value US\$	Net asset value per unit CNH	Net asset value US\$	Net asset value per unit CNH	Net asset value US\$	Net asset value per unit HKD
2025	279,454	0.15	712,430	0.14	216,182	0.14	794,933	11.83
2024	-	-	-	-	-	-	116,504	10.09
2023	-	-	-	-	-	-	5,969	9.44

**Performance record**

Year ended	Highest issue price per unit CNH	Lowest redemption price per unit CNH	Highest issue price per unit CNH	Lowest redemption price per unit CNH	Highest issue price per unit CNH	Lowest redemption price per unit CNH	Highest issue price per unit HKD	Lowest redemption price per unit HKD
2025	1.02	1.02	1.02	1.01	1.01	1.00	11.89	9.61
2024	-	-	-	-	-	-	10.66	9.15
2023	-	-	-	-	-	-	9.82	8.73
2022	-	-	-	-	-	-	10.21	8.06
2021	-	-	-	-	-	-	-	-
2020	-	-	-	-	-	-	-	-
2019	-	-	-	-	-	-	-	-
2018	-	-	-	-	-	-	-	-
2017	-	-	-	-	-	-	-	-
2016	-	-	-	-	-	-	-	-

**AMUNDI HK PORTFOLIOS**

**PERFORMANCE TABLE (UNAUDITED)  
FOR THE YEAR ENDED 31 DECEMBER 2025 (CONTINUED)**

**Net asset value (at trading value)**

Year ended	Amundi HK - Growth Fund									
	Classic USD Accumulation		Institutional III Accumulation		Classic RMB (Hedged) Accumulation		Classic USD Distribution		Classic RMB (Hedged) Distribution	
	Net asset value	Net asset value	Net asset value	Net asset value	Net asset value	Net asset value	Net asset value	Net asset value	Net asset value	Net asset value
	per unit	per unit	per unit	per unit	per unit	per unit	per unit	per unit	per unit	per unit
	US\$	US\$	US\$	US\$	US\$	CNH	US\$	US\$	US\$	CNH
2025	1,162,726	19.73	52,633,633	26.01	24,387	10.96	1,262,815	10.06	1,844,663	9.00
2024	1,827,147	16.45	45,210,156	21.50	8,169	9.39	721,317	8.72	1,667,755	7.78
2023	1,771,438	15.05	42,628,058	19.49	7,228	8.82	688,469	8.30	1,790,496	7.47

**Performance record**

Year ended	Highest issue	Lowest redemption	Highest issue	Lowest redemption	Highest issue	Lowest redemption	Highest issue	Lowest redemption	Highest issue	Lowest redemption
	price per unit	price per unit	price per unit	price per unit	price per unit	price per unit	price per unit	price per unit	price per unit	price per unit
	US\$	US\$	US\$	US\$	CNH	CNH	US\$	US\$	CNH	CNH
2025	19.81	14.99	26.12	19.62	11.07	8.52	10.16	7.84	9.10	7.05
2024	17.36	14.37	22.64	18.61	10.00	8.45	9.27	7.90	8.35	7.12
2023	15.68	13.78	20.12	17.81	9.37	8.15	8.95	7.64	8.12	6.90
2022	17.46	12.55	22.19	16.07	10.03	9.23	10.37	7.24	9.50	6.59
2021	17.97	16.53	22.73	20.89	10.49	9.48	11.02	9.85	10.14	9.03
2020	16.51	10.60	20.82	13.30	-	-	10.24	9.91	-	-
2019	14.15	11.55	17.73	14.38	-	-	-	-	-	-
2018	14.74	11.51	18.24	14.33	-	-	-	-	-	-
2017	13.63	10.82	16.86	13.29	-	-	-	-	-	-
2016	11.04	9.16	13.54	11.20	-	-	-	-	-	-

## AMUNDI HK PORTFOLIOS

### PERFORMANCE TABLE (UNAUDITED) FOR THE YEAR ENDED 31 DECEMBER 2025 (CONTINUED)

#### Net asset value (at trading value)

Year ended	Amundi HK - Growth Fund (Continued)					
	Classic M RMB (Hedged) Accumulation		Classic M RMB (Hedged) Distribution		Classic HKD Distribution	
	Net asset value US\$	Net asset value per unit CNH	Net asset value US\$	Net asset value per unit CNH	Net asset value US\$	Net asset value per unit HKD
2025	8,052,727	1.54	3,422,084	1.12	1,069	9.26
2024	4,602,930	1.24	3,778,401	0.95	927	8.00
2023	4,052,944	1.21	3,126,045	0.85	884	7.65

#### Performance record

Year ended	Highest issue price per unit CNH	Lowest redemption price per unit CNH	Highest issue price per unit CNH	Lowest redemption price per unit CNH	Highest issue price per unit HKD	Lowest redemption price per unit HKD
2025	1.53	1.18	1.1062	0.86	9.36	7.23
2024	1.38	1.17	1.0206	0.87	8.55	7.34
2023	1.31	1.13	0.9925	0.85	8.35	7.11
2022	1.47	1.06	1.1604	0.81	9.62	6.76
2021	1.49	1.36	1.2374	1.12	10.15	9.15
2020	1.35	0.86	1.1639	0.78	-	-
2019	1.15	0.94	1.0518	0.94	-	-
2018	1.03	0.94	-	-	-	-
2017	-	-	-	-	-	-
2016	-	-	-	-	-	-

**AMUNDI HK PORTFOLIOS**

**PERFORMANCE TABLE (UNAUDITED)  
FOR THE YEAR ENDED 31 DECEMBER 2025 (CONTINUED)**

**Net asset value (at trading value)**

Year ended	Amundi HK - Growth Fund (Continued)					
	Classic AUD (Hedged) Distribution		Classic EUR (Hedged) Distribution		Classic GBP (Hedged) Distribution	
	Net asset value US\$	Net asset value per unit AUD	Net asset value US\$	Net asset value per unit EUR	Net asset value US\$	Net asset value per unit GBP
2025	929	8.86	49,546	8.91	41,557	8.67
2024	759	7.78	10,839	7.76	873	7.56
2023	803	7.47	874	7.42	851	7.24

**Performance record**

Year ended	Highest issue price per unit AUD	Lowest redemption price per unit AUD	Highest issue price per unit EUR	Lowest redemption price per unit EUR	Highest issue price per unit GBP	Lowest redemption price per unit GBP
2025	8.95	6.94	9.01	6.96	8.75	6.76
2024	8.30	7.11	8.27	7.06	8.05	6.89
2023	8.14	6.90	8.05	6.84	7.86	6.68
2022	9.59	6.62	9.45	6.54	9.23	6.39
2021	10.11	9.11	10.13	8.97	10.07	8.77
2020	-	-	-	-	-	-
2019	-	-	-	-	-	-
2018	-	-	-	-	-	-
2017	-	-	-	-	-	-
2016	-	-	-	-	-	-

**AMUNDI HK PORTFOLIOS**

**PERFORMANCE TABLE (UNAUDITED)  
FOR THE YEAR ENDED 31 DECEMBER 2025 (CONTINUED)**

**Net asset value (at trading value)**

Year ended	Amundi HK - Growth Fund (Continued)			
	Classic M RMB Accumulation		Classic M RMB Distribution	
	Net asset value US\$	Net asset value per unit CNH	Net asset value US\$	Net asset value per unit CNH
2025	4,959,403	1.05	766,985	1.05

**Performance record**

Year ended	Highest issue price per unit CNH	Lowest redemption price per unit CNH	Highest issue price per unit CNH	Lowest redemption price per unit CNH
2025	1.09	1.00	1.09	0.99

## AMUNDI HK PORTFOLIOS

### PERFORMANCE TABLE (UNAUDITED) FOR THE YEAR ENDED 31 DECEMBER 2025 (CONTINUED)

#### Net asset value (at trading value)

#### Amundi HK - New Generation Asia Pacific Equity Dividend Fund

Year ended	Classic USD Accumulation		Classic USD Distribution I		Classic HKD Accumulation		Classic HKD Distribution I	
	Net asset value US\$	Net asset value per unit US\$	Net asset value US\$	Net asset value US\$	Net asset value US\$	Net asset value per unit HKD	Net asset value US\$	Net asset value per unit HKD
2025	123,912	16.91	1,551,248	8.58	237,739	15.40	1,609,214	8.56
2024	99,597	13.56	1,514,543	7.22	314,768	12.27	1,538,727	7.14
2023	246,234	12.55	1,470,249	7.02	383,756	11.40	1,910,738	7.02

#### Performance record

Year ended	Classic USD Accumulation		Classic USD Distribution I		Classic HKD Accumulation		Classic HKD Distribution I	
	Highest issue price per unit US\$	Lowest redemption price per unit US\$	Highest issue price per unit US\$	Lowest redemption price per unit US\$	Highest issue price per unit HKD	Lowest redemption price per unit HKD	Highest issue price per unit HKD	Lowest redemption price per unit HKD
2025	16.92	11.99	8.65	6.28	15.40	10.87	8.64	6.26
2024	14.79	11.77	7.94	6.56	13.42	10.77	7.92	6.59
2023	13.00	11.25	7.60	6.34	11.91	10.30	7.65	6.37
2022	15.24	10.14	9.36	6.00	13.90	9.32	9.37	6.06
2021	16.72	14.26	10.78	8.79	15.17	13.02	10.74	8.82
2020	14.80	9.31	9.64	6.33	13.44	8.29	9.61	6.31
2019	13.50	11.67	9.69	8.41	12.15	10.49	9.77	8.47
2018	14.64	11.56	11.08	8.49	13.14	10.40	11.13	8.56
2017	13.69	10.72	10.39	8.44	12.28	9.54	10.44	8.41
2016	11.63	9.02	9.27	7.38	10.35	8.10	9.24	7.42

## AMUNDI HK PORTFOLIOS

### PERFORMANCE TABLE (UNAUDITED) FOR THE YEAR ENDED 31 DECEMBER 2025 (CONTINUED)

#### Net asset value (at trading value)

#### Amundi HK - New Generation Asia Pacific Equity Dividend Fund (Continued)

Year ended	Classic AUD (Hedged) Accumulation		Classic AUD (Hedged) Distribution I		Classic RMB (Hedged) Accumulation		Classic RMB (Hedged) Distribution I	
	Net asset value US\$	Net asset value per unit AUD	Net asset value US\$	Net asset value per unit AUD	Net asset value US\$	Net asset value per unit CNH	Net asset value US\$	Net asset value per unit CNH
2025	25,729	14.76	1,224,823	7.90	162,830	15.91	4,091,527	7.89
2024	19,486	12.01	928,895	6.73	210,418	13.14	3,884,614	6.60
2023	20,221	11.31	1,090,400	6.58	187,714	12.46	4,300,742	6.47

#### Performance record

Year ended	Highest issue price per unit AUD	Lowest redemption price per unit AUD	Highest issue price per unit AUD	Lowest redemption price per unit AUD	Highest issue price per unit CNH	Lowest redemption price per unit CNH	Highest issue price per unit CNH	Lowest redemption price per unit CNH
	2025	14.78	10.55	7.97	5.81	16.02	11.55	7.94
2024	13.15	10.60	7.42	6.15	14.44	11.72	7.34	6.06
2023	11.94	10.17	7.17	5.95	13.31	11.28	7.06	5.87
2022	14.28	9.37	8.96	5.68	15.66	10.47	8.78	5.59
2021	15.79	13.37	10.39	8.42	16.91	14.62	10.16	8.25
2010	13.99	8.91	9.29	6.17	14.85	9.26	9.10	6.02
2019	13.18	11.43	9.55	8.26	13.43	11.64	9.29	8.03
2018	14.45	11.36	10.99	8.40	14.43	11.52	10.69	8.18
2017	13.52	10.59	10.31	8.40	13.48	10.28	10.04	8.17
2016	11.48	8.87	9.25	7.43	11.05	8.47	9.03	7.23

## AMUNDI HK PORTFOLIOS

### PERFORMANCE TABLE (UNAUDITED) FOR THE YEAR ENDED 31 DECEMBER 2025 (CONTINUED)

#### Net asset value (at trading value)

#### Amundi HK - New Generation Asia Pacific Equity Dividend Fund (Continued)

Year ended	Classic NZD (Hedged) Distribution I		Classic RMB Accumulation		Classic RMB Distribution I		Institutional II USD Accumulation	
	Net asset value US\$	Net asset value NZD	Net asset value US\$	Net asset value per unit CNH	Net asset value US\$	Net asset value per unit CNH	Net asset value US\$	Net asset value per unit US\$
2025	15,340	8.10	57,812	17.17	655,970	9.70	5,780,113	19.99
2024	12,742	6.92	46,356	14.46	445,028	8.51	7,613,164	15.78
2023	14,082	6.75	102,253	12.95	502,796	8.04	7,306,893	14.41

#### Performance record

Year ended	Highest issue price per unit NZD	Lowest redemption price per unit NZD	Highest issue price per unit CNH	Lowest redemption price per unit CNH	Highest issue price per unit CNH	Lowest redemption price per unit CNH	Highest issue price per unit US\$	Lowest redemption price per unit US\$
	2025	8.20	5.98	17.55	12.88	9.96	7.50	20.00
2024	7.62	6.32	15.18	12.38	9.07	7.67	17.15	13.51
2023	7.38	6.11	13.11	11.68	8.33	7.53	14.72	12.88
2022	9.19	5.85	14.13	10.76	9.65	7.08	16.99	11.44
2021	10.66	8.64	15.69	13.26	11.26	9.09	18.46	15.89
2020	9.50	6.30	14.02	9.67	10.48	7.32	16.25	10.10
2019	9.73	8.42	13.67	11.70	10.54	9.47	14.49	12.45
2018	11.17	8.55	13.53	11.72	11.39	9.58	15.48	12.31
2017	10.47	8.60	12.99	10.79	10.96	9.44	14.46	11.21
2016	9.48	7.26	11.31	8.65	10.02	7.90	12.12	9.33

## AMUNDI HK PORTFOLIOS

### PERFORMANCE TABLE (UNAUDITED) FOR THE YEAR ENDED 31 DECEMBER 2025 (CONTINUED)

#### Net asset value (at trading value)

Year ended	Amundi HK - New Generation Asia Pacific Equity Dividend Fund (Continued)					
	Classic CAD (Hedged) Distribution I		Classic M RMB (Hedged) Accumulation		Classic M RMB (Hedged) Distribution	
	Net asset value US\$	Net asset value per unit CAD	Net asset value US\$	Net asset value per unit CNH	Net asset value US\$	Net asset value per unit CNH
2025	586	10.54	324,379	1.16	422,311	0.77
2024	472	8.82	412,434	0.95	520,925	0.59
2023	502	8.62	471,499	0.85	614,629	0.64

#### Performance record

Year ended	Highest issue price per unit CAD	Lowest redemption price per unit CAD	Highest issue price per unit CNH	Lowest redemption price per unit CNH	Highest issue price per unit CNH	Lowest redemption price per unit CNH
2025	10.56	7.69	1.17	0.84	0.78	0.57
2024	9.75	8.05	1.04	0.86	0.72	0.60
2023	9.38	7.79	0.97	0.82	0.69	0.58
2022	11.64	7.41	1.14	0.76	0.86	0.55
2021	13.44	10.94	1.23	1.07	1.00	0.82
2020	12.02	7.94	1.08	0.68	0.90	0.60
2019	12.23	10.59	0.98	0.85	0.91	0.79
2018	14.06	10.75	1.06	0.84	1.05	0.80
2017	13.18	10.94	-	-	-	-
2016	12.04	9.84	-	-	-	-

## AMUNDI HK PORTFOLIOS

### PERFORMANCE TABLE (UNAUDITED) FOR THE YEAR ENDED 31 DECEMBER 2025 (CONTINUED)

#### Net asset value (at trading value)

Year ended	Amundi HK - Disruptive Opportunities Equity Fund									
	Institutional III USD Accumulation		Classic USD Accumulation		Classic USD Distribution		Classic HKD Distribution		Classic RMB Distribution	
	Net asset value US\$	Net asset value per unit US\$	Net asset value US\$	Net asset value per unit US\$	Net asset value US\$	Net asset value per unit US\$	Net asset value US\$	Net asset value per unit HKD	Net asset value US\$	Net asset value per unit CNH
2025	16,798,071	29.86	4,567,817	26.02	21,107,003	18.86	11,268,030	18.84	1,847,065	19.26
2024	38,029,477	25.89	4,755,931	22.94	24,455,069	16.79	12,942,260	16.70	1,595,647	18.06
2023	239,083	20.94	4,707,465	18.86	28,586,064	13.94	15,010,428	13.89	317,633	14.52

#### Performance record

Year ended	Highest issue price per unit US\$	Lowest redemption price per unit US\$	Highest issue price per unit US\$	Lowest redemption price per unit US\$	Highest issue price per unit US\$	Lowest redemption price per unit US\$	Highest issue price per unit HKD	Lowest redemption price per unit HKD	Highest issue price per unit CNH	Lowest redemption price per unit CNH
2025	30.83	21.05	26.94	18.57	19.56	13.54	19.46	13.49	20.38	14.59
2024	27.40	20.10	24.30	18.09	17.79	13.36	17.75	13.37	18.97	14.06
2023	21.07	15.69	18.97	14.37	14.03	10.72	14.04	10.73	14.66	10.83
2022	26.62	14.76	24.80	13.58	18.68	10.15	18.66	10.21	17.46	10.73
2021	28.73	23.53	26.83	22.15	20.25	16.80	20.21	16.72	19.06	15.89
2020	26.12	11.96	24.75	11.47	18.85	8.80	18.73	8.76	18.07	9.12
2019	16.22	11.60	15.63	11.36	12.03	8.86	12.00	8.88	12.35	8.73
2018	15.03	11.23	14.81	11.00	11.69	8.60	11.75	8.62	11.67	8.70
2017 <sup>1</sup>	13.37	10.04	13.35	10.04	10.73	9.98	10.74	9.98	10.21	9.88

<sup>1</sup> Since inception on 29 December 2016

## AMUNDI HK PORTFOLIOS

### PERFORMANCE TABLE (UNAUDITED) FOR THE YEAR ENDED 31 DECEMBER 2025 (CONTINUED)

#### Net asset value (at trading value)

Year ended	Amundi HK - Disruptive Opportunities Equity Fund (Continued)									
	Classic AUD (Hedged) Distribution		Classic CAD (Hedged) Distribution		Classic GBP (Hedged) Distribution		Classic NZD (Hedged) Distribution		Classic RMB (Hedged) Distribution	
	Net asset value per unit US\$	Net asset value per unit AUD	Net asset value per unit US\$	Net asset value per unit CAD	Net asset value per unit US\$	Net asset value per unit GBP	Net asset value per unit US\$	Net asset value per unit NZD	Net asset value per unit US\$	Net asset value per unit CNH
2025	2,744,675	16.89	2,848,124	25.78	1,334,932	15.78	148,407	19.00	2,777,940	17.17
2024	4,086,092	15.24	2,368,836	22.99	1,845,049	14.14	221,342	16.77	3,344,642	15.56
2023	6,224,183	12.76	2,612,005	19.23	2,065,259	11.81	452,912	14.02	4,397,946	13.10

#### Performance record

Year ended	Highest issue price per unit AUD	Lowest redemption price per unit AUD	Highest issue price per unit CAD	Lowest redemption price per unit CAD	Highest issue price per unit GBP	Lowest redemption price per unit GBP	Highest issue price per unit NZD	Lowest redemption price per unit NZD	Highest issue price per unit CNH	Lowest redemption price per unit CNH
2025	17.53	12.19	26.64	18.57	16.38	11.36	19.81	13.78	17.86	12.53
2024	16.17	12.24	24.49	18.44	15.00	11.33	17.81	13.44	16.56	12.60
2023	12.84	9.99	19.36	14.89	11.89	9.14	14.11	10.91	13.23	10.30
2022	17.91	9.54	26.45	14.16	16.29	8.72	19.46	10.39	18.19	9.80
2021	19.55	16.17	28.74	23.83	17.72	14.69	21.24	17.57	19.81	16.41
2020	18.24	8.67	26.79	12.59	16.53	7.83	19.79	9.45	18.50	8.72
2019	11.93	8.83	17.26	7.99	10.74	8.00	12.97	8.54	11.94	8.85
2018	11.66	8.56	10.54	7.75	10.54	7.76	11.25	8.28	11.73	8.59
2017 <sup>1</sup>	10.73	9.98	-	-	-	-	10.21	9.85	10.78	9.99

<sup>1</sup> Since inception on 29 December 2016

## AMUNDI HK PORTFOLIOS

### PERFORMANCE TABLE (UNAUDITED) FOR THE YEAR ENDED 31 DECEMBER 2025 (CONTINUED)

#### Net asset value (at trading value)

Year ended	Amundi HK - Disruptive Opportunities Equity Fund (Continued)					
	Classic EUR (Hedged) Distribution		Classic M RMB (Hedged) Accumulation		Classic M RMB (Hedged) Distribution	
	Net asset value US\$	Net asset value per unit EUR	Net asset value US\$	Net asset value per unit CNH	Net asset value US\$	Net asset value per unit CNH
2025	1,286,637	15.51	76,499,092	1.33	15,880,090	1.19
2024	1,186,944	14.00	34,449,426	1.17	6,324,689	1.10
2023	1,133,329	11.72	9,029,917	0.99	885,782	0.92

#### Performance record

Year ended	Highest issue price per unit EUR	Lowest redemption price per unit EUR	Highest issue price per unit CNH	Lowest redemption price per unit CNH	Highest issue price per unit CNH	Lowest redemption price per unit CNH
2025	16.13	11.27	1.36	0.96	1.27	0.89
2024	14.87	11.24	1.26	0.96	1.18	0.90
2023	11.79	9.15	1.10	0.79	0.94	0.73
2022	16.42	8.74	1.35	0.75	1.27	0.70
2021	17.86	14.78	1.47	1.20	1.40	1.17
2020	16.64	7.83	1.33	0.97	1.32	0.97
2019	10.46	7.84	-	-	-	-
2018 <sup>1</sup>	10.13	7.60	-	-	-	-

<sup>1</sup> Since inception on 29 December 2016

**AMUNDI HK PORTFOLIOS**

**PERFORMANCE TABLE (UNAUDITED)  
FOR THE YEAR ENDED 31 DECEMBER 2025 (CONTINUED)**

**Net asset value (at trading value)**

Year ended	<b>Amundi HK - Disruptive Opportunities Equity Fund (Continued)</b>			
	Classic M RMB Accumulation		Classic M RMB Distribution	
	Net asset value US\$	Net asset value per unit CNH	Net asset value US\$	Net asset value per unit CNH
2025	10,615,655	1.05	535,975	1.12

**Performance record**

Year ended	Highest issue price per unit CNH	Lowest redemption price per unit CNH	Highest issue price per unit CNH	Lowest redemption price per unit CNH
2025	1.13	0.97	1.14	0.98

**AMUNDI HK PORTFOLIOS**

**PERFORMANCE TABLE (UNAUDITED)**

**FOR THE PERIOD FROM 7 MAY 2025 (DATE OF COMMENCEMENT OF OPERATIONS) TO 31 DECEMBER 2025 (CONTINUED)**

**Net asset value (at trading value)**

Year ended	Amundi HK - Global Bond Income Fund					
	Classic USD Accumulation		Classic USD Distribution		Classic HKD Accumulation	
	Net asset value US\$	Net asset value per unit US\$	Net asset value US\$	Net asset value per unit US\$	Net asset value US\$	Net asset value per unit HKD
2025	10,291	10.48	5,035	10.07	5,268	10.51

**Performance record**

Year ended	Highest issue price per unit US\$	Lowest redemption price per unit US\$	Highest issue price per unit US\$	Lowest redemption price per unit US\$	Highest issue price per unit HKD	Lowest redemption price per unit HKD
2025 <sup>2</sup>	10.48	9.95	10.14	9.95	10.51	10.00

<sup>2</sup> Since inception on 7 May 2025

## AMUNDI HK PORTFOLIOS

### PERFORMANCE TABLE (UNAUDITED)

FOR THE PERIOD FROM 7 MAY 2025 (DATE OF COMMENCEMENT OF OPERATIONS) TO 31 DECEMBER 2025 (CONTINUED)

#### Net asset value (at trading value)

Period ended	Amundi HK - Global Bond Income Fund (Continued)							
	Classic HKD Distribution		Classic RMB Distribution		Classic RMB (Hedged) Distribution		Institutional III USD Accumulation	
	Net asset value	Net asset value	Net asset value	Net asset value	Net asset value	Net asset value	Net asset value	Net asset value
	per unit	per unit	per unit	per unit	per unit	per unit	per unit	per unit
	US\$	HKD	US\$	CNH	US\$	CNH	US\$	US\$
2025	5,060	10.12	5,163	9.77	5,320	10.05	31,616,028	105.49

#### Performance record

Period ended	Highest issue	Lowest redemption	Highest issue	Lowest redemption	Highest issue	Lowest redemption	Highest issue	Lowest redemption
	price per unit	price per unit	price per unit	price per unit	price per unit	price per unit	price per unit	price per unit
	HKD	HKD	CNH	CNH	CNH	CNH	US\$	US\$
2025 <sup>2</sup>	10.20	10.00	10.06	9.73	10.11	9.95	105.55	99.55

<sup>2</sup>Since inception on 7 May 2025

**AMUNDI HK PORTFOLIOS**

**PERFORMANCE TABLE (UNAUDITED)**

**FOR THE PERIOD FROM 28 JULY 2025 (DATE OF COMMENCEMENT OF OPERATIONS) TO 31 DECEMBER 2025 (CONTINUED)**

**Net asset value (at trading value)**

<b>Period ended</b>	<b>Amundi HK - Guaranteed Fund 1</b>	
	Institutional	
	Net asset value US\$	Net asset value per unit US\$
2025	19,251,312	100.99

**Performance record**

<b>Period ended</b>	Highest issue price per unit US\$	Lowest redemption price per unit US\$
2025 <sup>3</sup>	100.99	99.20

<sup>3</sup> Since inception on 28 July 2025

**AMUNDI HK PORTFOLIOS****PERFORMANCE TABLE (UNAUDITED)  
FOR THE YEAR ENDED 31 DECEMBER 2025 (CONTINUED)****Net asset value (at trading value)**

<b>Year ended</b>	<b>Amundi HK - Money Market USD Fund</b>	
	<b>Institutional</b>	
	Net asset value US\$	Net asset value per unit US\$
2025	41,097,660	12.52
2024	33,839,495	12.01
2023	34,235,442	11.41

**Performance record**

<b>Year ended</b>	Highest issue price per unit US\$	Lowest redemption price per unit US\$
2025	12.52	12.01
2024	12.01	11.43
2023	11.42	10.86
2022	10.85	10.70
2021	10.73	10.71
2020	10.74	10.69
2019	10.69	10.44
2018	10.44	10.24
2017	10.24	10.12
2016	10.12	10.06

## AMUNDI HK PORTFOLIOS

### INFORMATION ON EXPOSURE ARISING FROM FINANCIAL DERIVATIVE INSTRUMENTS (UNAUDITED) FOR THE YEAR ENDED 31 DECEMBER 2025

The lowest, highest and average gross exposure and net exposure arising from the use of financial derivative instruments for any purpose as a proportion to the Fund's total net asset value for the year/period ended 31 December 2025 and 2024.

#### Amundi HK - Defensive Balanced Fund

Year ended	Lowest gross exposure % of NAV	Highest gross exposure % of NAV	Average gross exposure % of NAV	Lowest net exposure % of NAV	Highest net exposure % of NAV	Average net exposure % of NAV
2025	14.15	39.05	26.38	0.91	3.27	1.57
2024	7.98	26.43	14.43	2.36	7.98	5.27

#### Amundi HK - Balanced Fund

Year ended	Lowest gross exposure % of NAV	Highest gross exposure % of NAV	Average gross exposure % of NAV	Lowest net exposure % of NAV	Highest net exposure % of NAV	Average net exposure % of NAV
2025	11.92	41.45	24.61	0.53	4.57	2.09
2024	6.30	25.11	14.63	2.10	12.69	6.46

**AMUNDI HK PORTFOLIOS****INFORMATION ON EXPOSURE ARISING FROM FINANCIAL DERIVATIVE INSTRUMENTS (UNAUDITED)  
FOR THE YEAR ENDED 31 DECEMBER 2025 (CONTINUED)****Amundi HK - Growth Fund**

<b>Year ended</b>	Lowest gross exposure % of NAV	Highest gross exposure % of NAV	Average gross exposure % of NAV	Lowest net exposure % of NAV	Highest net exposure % of NAV	Average net exposure % of NAV
2025	4.80	39.92	20.76	0.00	3.60	1.48
2024	4.10	22.67	14.15	1.18	12.56	7.78

**Amundi HK - New Generation Asia Pacific Equity Dividend Fund**

<b>Year ended</b>	Lowest gross exposure % of NAV	Highest gross exposure % of NAV	Average gross exposure % of NAV	Lowest net exposure % of NAV	Highest net exposure % of NAV	Average net exposure % of NAV
2025	0.00	10.80	2.94	0.00	10.80	6.50
2024	2.22	7.37	4.36	2.22	7.37	4.35

**AMUNDI HK PORTFOLIOS**

**INFORMATION ON EXPOSURE ARISING FROM FINANCIAL DERIVATIVE INSTRUMENTS (UNAUDITED)  
FOR THE YEAR/PERIOD ENDED 31 DECEMBER 2025 (CONTINUED)**

**Amundi HK - Disruptive Opportunities Equity Fund**

<b>Year ended</b>	Lowest gross exposure % of NAV	Highest gross exposure % of NAV	Average gross exposure % of NAV	Lowest net exposure % of NAV	Highest net exposure % of NAV	Average net exposure % of NAV
2025	1.36	9.13	3.28	0.01	8.32	2.93
2024	2.00	17.11	5.76	1.98	14.13	5.64

**Amundi HK - Global Bond Income Fund**

<b>Period ended</b>	Lowest gross exposure % of NAV	Highest gross exposure % of NAV	Average gross exposure % of NAV	Lowest net exposure % of NAV	Highest net exposure % of NAV	Average net exposure % of NAV
2025	0.00	61.78	46.63	0.58	10.68	9.39

**Amundi HK - Guaranteed Fund 1**

<b>Period ended</b>	Lowest gross exposure % of NAV	Highest gross exposure % of NAV	Average gross exposure % of NAV	Lowest net exposure % of NAV	Highest net exposure % of NAV	Average net exposure % of NAV
2025	34.09	47.33	41.90	34.09	47.33	41.90