

AMUNDI HK MPF SERIES

AMUNDI HK - GREEN PLANET FUND

REPORTS AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED

30 NOVEMBER 2023

Managed by
Amundi Hong Kong Limited

IMPORTANT

INVESTMENT IN CLASS INSTITUTIONAL I UNITS OF AMUNDI HK - GREEN PLANET FUND IS ONLY AVAILABLE TO CERTAIN TRUSTEES OF MASTER TRUST RETIREMENT SCHEMES.

INVESTMENT IN CLASS CLASSIC UNITS OF AMUNDI HK - GREEN PLANET FUND IS AVAILABLE TO INVESTORS OTHER THAN TRUSTEES OF MASTER TRUST RETIREMENT SCHEMES.

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AMUNDI HK - GREEN PLANET FUND

REPORTS AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2023

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AMUNDI HK - GREEN PLANET FUND

MANAGEMENT AND ADMINISTRATION

Registered office

Amundi Hong Kong Limited
(Prior to 20 February 2023)
901-908, One Pacific Place
88 Queensway
Hong Kong

(Effective from 20 February 2023)
Suites 04-06, 32nd Floor,
Two Taikoo Place, Taikoo Place
979 King's Road, Quarry Bay
Hong Kong

Manager

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(Prior to 20 February 2023)
901-908, One Pacific Place
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Hong Kong

(Effective from 20 February 2023)
Suites 04-06, 32nd Floor,
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Hong Kong

Trustee, Administrator, Registrar and Custodian

HSBC Institutional Trust Services (Asia) Limited
1 Queen's Road Central
Hong Kong

Legal advisor

Deacons Hong Kong
5th Floor
Alexandra House
18 Chater Road
Central
Hong Kong

Auditor

PricewaterhouseCoopers
22nd Floor, Prince's Building
Central
Hong Kong

AMUNDI HK - GREEN PLANET FUND

INVESTMENT REPORT FOR THE YEAR ENDED 30 NOVEMBER 2023

Review for 2023

In 2023, the China economy, the relationship between the People's Republic of China (PRC) and the United States of America (US), high inflation, as well as interest rate increases are the major focus of the market.

As China has relaxed its COVID policies, its first-quarter gross domestic product (GDP) showed strength, attributable to a solid rebound in travel-related consumption and services, front-loaded macro policy support, stronger-than-expected export sector performance and an earlier-than-expected bottoming out of housing activity. However, its second-quarter GDP (+6.3% YoY or +0.8% QoQ) was weaker than expected as the recovery from the relaxation of COVID policies faded. In response, the Politburo meeting signalled additional support for real estate sector, along with pledges to boost consumption and address local government debt.

Concerns over the Chinese economy arose in August due to Zhongrong Trust's default and potential defaults among Chinese property developers after Country Garden's failure to meet coupon payments. As a result, the Chinese Government announced various measures to boost market sentiment, such as stamp duty cut, lower loan prime rate (LPR), and eased housing loan criteria in core tier-1 cities. The Chinese government also seemed to be more supportive toward the housing sector, such as introducing 1 trillion-yuan low-cost funding through the People's Livelihood Security (PSL) program for urban village and public housing, and making adjustments to down payments on second homes and price controls for land auctions.

The US-China relationship has been fluctuating. Controversies, such as spy balloon issues in February and US bans on high-end semiconductor equipment and chips exports to China, strained the relationship. However, visits by important US officials, including Blinken and Yellen, signalled a willingness to communicate, indicating a gradual improvement in the US-China relationship despite ongoing challenges. The Biden-Xi meeting during the APAC meeting in November 2023 was seen as a positive step, although it lacked specifics regarding tariffs and restrictions. These developments showed that US-China relationship should improve gradually, although uncertainty remains.

US inflation has been receding but remains higher than the US Federal Reserve (Fed)'s inflation target. As a result, the Fed needed to raise rate from 4.25%-4.50% at the end of 2022 to 5.25%-5.50% in July 2023. The Fed kept interest rates unchanged in the September Fed meeting, but indicated the expectation of one more hike before the end of the year and fewer cuts than previously anticipated for next year. The Fed also sharply revised upwards its economic growth projections, with an expected increase in GDP by 2.1% in the coming year. However, the US 10-year treasury yield dropped from 4.875% at the end of October 2023 to 4.35% at the end of November 2023, as the market expected the US Fed would cut interest rates in 2024 due to the decreasing consumer price index (CPI).

AMUNDI HK - GREEN PLANET FUND

**INVESTMENT PORTFOLIO (UNAUDITED)
AS AT 30 NOVEMBER 2023**

Listed/quoted equities	Holdings	Fair value HK\$	% of net assets
AUSTRALIA			
ORIGIN ENERGY LIMITED	945,859	40,361,529	0.92
Q B E INSURANCE GROUP LIMITED	64,579	5,140,190	0.12
TELSTRA GROUP LTD	419,883	8,306,262	0.19
		<u>53,807,981</u>	<u>1.23</u>
		-----	-----
AUSTRIA			
MONDI PLC	330,575	45,988,408	1.05
VERBUND	7,408	5,523,842	0.13
		<u>51,512,250</u>	<u>1.18</u>
		-----	-----
BELGIUM			
SOLVAY SA	8,192	7,410,410	0.17
		<u>7,410,410</u>	<u>0.17</u>
		-----	-----
BRAZIL			
MERCADOLIBRE INC	1,173	14,845,815	0.34
		<u>14,845,815</u>	<u>0.34</u>
		-----	-----
CANADA			
BANK OF MONTREAL	71,077	45,602,891	1.05
CANADIAN NATIONAL RAILWAY COMPANY	22,706	20,595,244	0.47
IVANHOE MINES LTD - A	104,758	7,307,813	0.17
NUTRIEN LTD	20,035	8,376,496	0.19
ROYAL BANK OF CANADA	18,242	12,885,161	0.30
SUN LIFE FINANCIAL INC	84,727	33,442,232	0.77
TELUS CORPORATION	53,317	7,457,108	0.17
TORONTO-DOMINION BANK	29,482	14,051,689	0.32
		<u>149,718,634</u>	<u>3.44</u>
		-----	-----
CHINA			
BUDWEISER BREWING CO APAC LTD	501,500	6,930,730	0.16
NXP SEMICONDUCTORS	10,034	15,993,454	0.37
SITC INTERNATIONAL HOLDINGS CO LTD	330,000	3,894,000	0.09
		<u>26,818,184</u>	<u>0.62</u>
		-----	-----
DENMARK			
A P MOLLER - MAERSK A/S - A	312	3,783,700	0.09
A P MOLLER - MAERSK A/S - B	325	4,011,935	0.09
COLOPLAST A/S - B	6,258	5,779,546	0.13
NOVO NORDISK A/S	46,083	36,634,025	0.84
		<u>50,209,206</u>	<u>1.15</u>
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AMUNDI HK - GREEN PLANET FUND

**INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)
AS AT 30 NOVEMBER 2023**

Listed/quoted equities (Continued)	Holdings	Fair value HK\$	% of net assets
FINLAND			
NOKIA OYJ	153,372	4,205,953	0.09
ORION OYJ - B	13,973	4,339,106	0.10
STORA ENSO OYJ - R	71,921	7,299,612	0.17
		15,844,671	0.36
		-----	-----
FRANCE			
ACCOR SA	17,288	4,686,414	0.11
ADEVINTA ASA	55,472	4,493,792	0.10
AIRBUS SE	9,563	11,099,503	0.26
LA FRANCAISE DES JEUX SAEM	31,395	8,882,411	0.20
LEGRAND S.A.	26,783	20,180,968	0.46
L'OREAL	4,883	17,936,869	0.41
LVMH MOET HENNESSY LOUIS VUITTON SE	737	4,413,364	0.10
PUBLICIS GROUPE SA	9,081	6,003,655	0.14
SARTORIUS STEDIM BIOTECH	3,173	5,581,000	0.13
SODEXO SA	5,983	5,017,026	0.12
TOTALENERGIES SE	42,887	22,754,487	0.52
		111,049,489	2.55
		-----	-----
GERMANY			
ALLIANZ SE	6,032	11,853,672	0.27
BAYERISCHE MOTOREN WERKE AG	8,008	6,523,322	0.15
BAYERISCHE MOTOREN WERKE AG - PRF	6,131	4,550,737	0.10
DEUTSCHE BANK AG	67,205	6,543,771	0.15
DEUTSCHE BOERSE AG	4,315	6,414,814	0.15
DEUTSCHE TELEKOM AG	136,488	25,559,693	0.59
HEIDELBER MATERIALS AG	12,378	7,890,133	0.18
MERCEDES-BENZ GROUP AG	15,160	7,719,148	0.18
SCOUT24 SE	8,198	4,471,159	0.10
TALANX AG	8,671	4,921,253	0.11
		86,447,702	1.98
		-----	-----
HONG KONG			
HANG LUNG PROPERTIES LIMITED	399,000	4,165,560	0.10
		4,165,560	0.10
		-----	-----
ITALY			
AMPLIFON SPA	18,949	4,607,023	0.11
ASSICURAZIONI GENERALI SPA	207,568	33,617,123	0.77
ENTE NAZIONALE INROCARBURI SPA	56,071	7,247,678	0.17
TERNA SPA	81,847	5,158,601	0.12
UNICREDIT SPA	39,751	8,463,689	0.19
		59,094,114	1.36
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AMUNDI HK - GREEN PLANET FUND

**INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)
AS AT 30 NOVEMBER 2023**

Listed/quoted equities (Continued)	Holdings	Fair value HK\$	% of net assets
JAPAN			
AEON CO LTD	267,400	43,242,937	0.99
CHUGAI PHARMACEUTICAL COMPANY LIMITED	23,500	6,478,320	0.15
FAST RETAILING COMPANY LIMITED	9,200	18,221,902	0.42
FUJI ELECTRIC COMPANY LIMITED	15,900	5,208,939	0.12
HITACHI LTD	17,500	9,508,955	0.22
INPEX CORP	124,800	13,780,067	0.32
KOMATSU LIMITED	135,600	27,022,270	0.62
MITSUBISHI HC CAPITAL INC	86,000	4,381,735	0.10
NIPPON TELEGRAPH AND TELEPHONE CORP	720,500	6,589,030	0.15
NIPPON YUSEN K.K.	140,800	29,561,126	0.68
OLYMPUS CORP	51,400	5,881,824	0.13
RENESAS ELECTRONICS CORPORATION	132,500	18,224,848	0.42
SEKISUI CHEMICAL COMPANY LIMITED	39,900	4,427,780	0.10
SOFTBANK CORP	76,300	7,249,790	0.17
TIS INC	25,300	4,179,640	0.09
TOSHIBA CORPORATION	17,300	4,204,307	0.10
YAMAHA MOTOR COMPANY LIMITED	137,700	27,477,130	0.63
YOKOGAWA ELECTRIC CORPORATION	30,600	4,528,193	0.10
		240,168,793	5.51
NETHERLANDS			
ABN AMRO BANK NV	37,537	3,939,365	0.09
AEGON LIMITED	123,061	5,270,784	0.12
IMCD NV	4,164	5,022,881	0.12
KONINKLIJKE KPN N.V.	169,315	4,540,717	0.10
SHELL PLC	134,103	33,943,977	0.78
WOLTERS KLUWER N.V.	8,229	8,856,919	0.20
		61,574,643	1.41
NEW ZEALAND			
MERIDIAN ENERGY LIMITED	176,511	4,440,545	0.10
		4,440,545	0.10
NORWAY			
DNB BANK ASA	35,473	5,297,527	0.12
EQUINOR ASA	104,483	26,354,025	0.61
NORSK HYDRO ASA	153,354	6,976,117	0.16
		38,627,669	0.89
PORTUGAL			
GALP ENERGIA SGPS SA - B	151,250	17,600,271	0.40
		17,600,271	0.40

AMUNDI HK - GREEN PLANET FUND

**INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)
AS AT 30 NOVEMBER 2023**

Listed/quoted equities (Continued)	Holdings	Fair value HK\$	% of net assets
SINGAPORE			
GENTING SINGAPORE LTD	2,741,500	14,679,996	0.34
STMICROELECTRONICS NV	18,338	6,790,848	0.15
		21,470,844	0.49
SPAIN			
ACCIONA S.A.	4,472	4,935,190	0.11
AMADEUS IT GROUP SA	13,051	6,986,731	0.16
EDP RENOVAVEIS SA	44,612	6,367,937	0.15
INDUSTRIA DE DISEÑO TEXTIL S.A.	159,421	51,394,204	1.18
NATURGY ENERGY GROUP SA	20,397	4,766,131	0.11
		74,450,193	1.71
SWEDEN			
BOLIDEN AB	40,227	8,392,177	0.19
SKANDINAVISKA ENSKILDA BANKEN - A	58,971	5,582,083	0.13
TELE2 AB - B	119,471	7,324,961	0.17
		21,299,221	0.49
SWITZERLAND			
NOVARTIS AG	63,012	48,175,700	1.11
TEMENOS AG	14,383	9,562,506	0.22
		57,738,206	1.33
UNITED KINGDOM			
3I GROUP PLC	30,183	6,661,022	0.15
BURBERRY GROUP PLC	27,179	3,932,878	0.09
CNH INDUSTRIAL NV	53,908	4,474,499	0.10
DIAGEO PLC	78,750	21,517,623	0.49
LAND SECURITIES GROUP PLC - REITS	78,497	4,844,635	0.11
LEGAL & GENERAL GROUP PLC	246,199	5,581,804	0.13
M&G PLC	240,749	4,979,783	0.12
NEXT PLC	18,197	14,267,808	0.33
RELX PLC	56,814	17,077,065	0.39
ROLLS-ROYCE HOLDINGS PLC	279,673	7,432,999	0.17
SSE PLC	67,205	12,176,707	0.28
STANDARD CHARTERED PLC	78,631	5,078,369	0.12
TAYLOR WIMPEY PLC	430,446	5,513,665	0.13
TESCO PLC	227,612	6,431,935	0.15
WHITBREAD PLC	14,553	4,447,703	0.10
		124,418,495	2.86

AMUNDI HK - GREEN PLANET FUND

**INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)
AS AT 30 NOVEMBER 2023**

Listed/quoted equities (Continued)	Holdings	Fair value HK\$	% of net assets
UNITED STATES			
ABBOTT LABORATORIES	15,814	12,881,075	0.30
ACCENTURE PLC - A	21,422	55,738,402	1.28
ADOBE INC	11,745	56,049,153	1.29
ADVANCED MICRO DEVICES INC	7,871	7,448,295	0.17
AIRBNB INC - A	8,009	7,902,907	0.18
ALPHABET INC - A	61,120	63,265,254	1.45
ALPHABET INC - C	68,907	72,073,647	1.65
AMERICAN TOWER CORP - A REIT	17,842	29,093,780	0.67
AMERIPRISE FINANCIAL INC	11,739	32,411,604	0.74
AMGEN INC	33,999	71,600,850	1.64
ANNALY CAPITAL MANAGEMENT INC - REIT	32,731	4,619,395	0.11
AON PLC	9,784	25,101,884	0.58
APPLE INC	160,587	238,241,491	5.47
APPLIED MATERIALS INC	14,213	16,626,747	0.38
APTIV PLC	34,805	22,519,018	0.52
ATLASSIAN CORP PLC - A	3,672	5,476,336	0.13
AUTODESK INC	4,713	8,040,396	0.18
AUTOMATIC DATA PROCESSING INC	23,879	42,880,575	0.98
BAKER HUGHES CO	155,690	41,039,514	0.94
BANK OF AMERICA CORPORATION	221,286	52,696,173	1.21
BENTLEY SYSTEMS INC - B	9,938	4,040,833	0.09
BEST BUY COMPANY INC	34,155	18,924,011	0.43
BOOKING HOLDINGS INC	433	10,570,680	0.24
BRISTOL MYERS SQUIBB COMPANY	10,908	4,206,917	0.10
CSX CORPORATION	202,186	51,006,006	1.17
CADENCE DESIGN SYSTEMS INC	14,032	29,948,788	0.69
CAMPBELL SOUP COMPANY	33,372	10,472,729	0.24
CARDINAL HEALTH INC	57,578	48,154,032	1.11
CARLYLE GROUP INC	19,349	5,180,445	0.12
CARRIER GLOBAL CORP	137,105	55,640,388	1.28
CATERPILLAR INC	7,162	14,024,617	0.32
CENCORA INC	16,721	26,559,314	0.61
COLGATE PALMOLIVE COMPANY	34,539	21,248,991	0.49
CUMMINS INC	12,682	22,203,098	0.51
DAVITA INC	6,118	4,848,105	0.11
DECKERS OUTDOOR CORPORATION	5,314	27,557,367	0.63
DEERE AND CO	13,126	37,358,584	0.86
DELL TECHNOLOGIES INC	33,385	19,782,865	0.45
DOW INC	81,472	32,929,599	0.76
ELEVANCE HEALTH INC	3,274	12,261,002	0.28
ELI LILLY & CO	16,713	77,150,546	1.77
EQUINIX INC	8,423	53,616,376	1.23
EQUITABLE HOLDINGS, INC	230,959	55,360,435	1.27
ESTEE LAUDER COMPANIES INC - A	6,776	6,757,686	0.16
FORTINET INC	27,126	11,135,477	0.26
FRANKLIN RESOURCES INC	24,241	4,695,371	0.11
GEN DIGITAL INC	86,507	14,918,255	0.34
GENERAL MILLS INC	45,917	22,830,102	0.52
GSK PLC	69,652	9,775,133	0.22
HALLIBURTON CO	13,429	3,883,874	0.09

AMUNDI HK - GREEN PLANET FUND

**INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)
AS AT 30 NOVEMBER 2023**

Listed/quoted equities (Continued)	Holdings	Fair value HK\$	% of net assets
UNITED STATES (Continued)			
HOME DEPOT INC	27,076	66,294,258	1.52
HORMEL FOODS CORPORATION	145,195	34,689,565	0.80
HOST HOTELS AND RESORTS INC	38,544	5,259,172	0.12
ILLINOIS TOOL WORKS INC	13,568	25,667,030	0.59
INTEL CORP	115,023	40,156,877	0.92
IQVIA HOLDINGS INC	4,176	6,983,046	0.16
IRON MTN INC	61,539	30,832,931	0.71
JPMORGAN CHASE AND CO	33,027	40,260,957	0.92
KKR & CO INC	132,627	78,559,369	1.80
LAMB WESTON HOLDINGS INC	10,331	8,071,242	0.19
LOWE'S COMPANIES INC	24,488	38,027,953	0.87
MASTERCARD INCORPORATED - A	19,665	63,559,963	1.46
MERCK & CO INC	98,116	78,532,002	1.80
META PLATFORMS INC	24,380	62,294,305	1.43
METTLER-TOLEDO INTERNATIONAL INC	2,954	25,192,601	0.58
MICROSOFT CORP	68,113	201,573,665	4.63
NEWMONT GOLDCORP CORP	72,633	22,799,205	0.52
NEWS CORP - A	30,659	5,277,610	0.12
NVIDIA CORPORATION	34,486	125,973,127	2.89
ORACLE CORP	7,212	6,545,863	0.15
PEPSICO INC	46,779	61,486,102	1.41
PNC FINANCIAL SERVICES GROUP INC	7,274	7,610,552	0.17
QUALCOMM INC	5,933	5,979,985	0.14
STARBUCKS CORP	23,498	18,224,174	0.42
SWISS RE LTD	25,015	23,198,704	0.53
TARGA RESOURCES CORPORATION	24,964	17,635,609	0.41
TESLA INC	30,777	57,709,855	1.32
TEXAS INSTRUMENTS INC	23,228	27,704,289	0.64
THE CIGNA GROUP	11,315	23,231,637	0.53
THE PRINCIPAL FINANCIAL GROUP	23,542	13,575,128	0.31
UIPATH INC - A	85,291	13,163,090	0.30
UNITEDHEALTH GROUP INC	9,376	40,493,646	0.93
VERIZON COMMUNICATIONS	23,893	7,152,819	0.16
VIATRIS INC	64,865	4,650,727	0.11
VISA INC COM - A	23,522	47,155,678	1.08
W.W. GRAINGER INC	1,288	7,908,809	0.18
WORKDAY INC - A	14,590	30,849,160	0.71
ZOOMINFO TECHNOLOGIES INC	38,493	4,320,224	0.10
		2,961,349,051	67.96
		4,254,061,947	97.63
Total listed/quoted equity investments			

AMUNDI HK - GREEN PLANET FUND**INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)
AS AT 30 NOVEMBER 2023**

	HK\$	% of net assets
Derivative financial instruments		
Forward foreign exchange contracts BNP Paribas SA Paris	(3,133,608)	(0.07)
Total derivative financial instruments	<u>(3,133,608)</u>	<u>(0.07)</u>
Total investments	4,250,928,339	97.56
Other net assets	106,478,515	2.44
Net assets attributable to unitholders as at 30 November 2023	<u>4,357,406,854</u>	<u>100.00</u>
Total listed/quoted equities at cost	<u>3,640,274,221</u>	

Note: Investments are accounted for on a trade date basis.

AMUNDI HK - GREEN PLANET FUND

**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED)
AS AT 30 NOVEMBER 2023**

	Percentage of net assets at 30 November 2023 %	Percentage of net assets at 30 November 2022 %
Listed/quoted equities		
Equities		
Australia	1.23	2.60
Austria	1.18	-
Belgium	0.17	0.56
Brazil	0.34	-
Canada	3.44	3.41
China	0.62	0.32
Denmark	1.15	0.60
Finland	0.36	0.16
France	2.55	2.86
Germany	1.98	2.02
Hong Kong	0.10	0.25
Ireland	-	0.12
Italy	1.36	0.65
Japan	5.51	6.60
Netherlands	1.41	0.77
New Zealand	0.10	0.47
Norway	0.89	1.52
Portugal	0.40	-
Singapore	0.49	0.41
South Africa	-	0.47
Spain	1.71	1.26
Sweden	0.49	1.15
Switzerland	1.33	0.08
United Kingdom	2.86	4.40
United States	67.96	65.13
Total listed/quoted equities	<u>97.63</u>	<u>95.81</u>
Derivative financial instruments		
Forward foreign exchange contracts	(0.07)	0.03
Total derivative financial instruments	<u>(0.07)</u>	<u>0.03</u>
Other net assets	<u>2.44</u>	<u>4.16</u>
Net assets attributable to unitholders	<u><u>100.00</u></u>	<u><u>100.00</u></u>

AMUNDI HK - GREEN PLANET FUND

**DETAILS IN RESPECT OF FINANCIAL DERIVATIVE INSTRUMENTS (UNAUDITED)
AS AT 30 NOVEMBER 2023**

Forward foreign exchange contracts

The Fund held the outstanding forward foreign exchange contracts as shown below:

Contract to deliver	In exchange for	Settlement date	Counterparty	Fair value HK\$
<u>As at 30 November 2023</u>				
Financial liability: USD179,658,777	HK\$1,400,000,000	29 December 2023	BNP Paribas SA Paris	(3,133,608)

AMUNDI HK - GREEN PLANET FUND

**HOLDINGS OF COLLATERAL (UNAUDITED)
AS AT 30 NOVEMBER 2023**

Collateral provider	Nature of the collateral	Maturity tenor	Currency denomination	% of net asset value covered by collateral	Value of the collateral HK\$
Standard Chartered Bank, London	Cash	N/A	USD	0.08%	(2,733,605)

AMUNDI HK - GREEN PLANET FUND

INFORMATION ON EXPOSURE ARISING FROM FINANCIAL DERIVATIVE INSTRUMENTS (UNAUDITED) FOR THE YEAR ENDED 30 NOVEMBER 2023

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 years ended 30 November 2023 and 2022.

	Year ended 30 November 2023 % of NAV	Year ended 30 November 2022 % of NAV
Foreign exchange forward contracts		
Lowest gross exposure	29.7%	28.3%
Highest gross exposure	67.6%	69.7%
Average gross exposure	34.8%	35.3%
Lowest net exposure	0.0%	0.0%
Highest net exposure	0.0%	0.0%
Average net exposure	0.0%	0.0%

AMUNDI HK - GREEN PLANET FUND

PERFORMANCE TABLE (UNAUDITED) FOR THE YEAR ENDED 30 NOVEMBER 2023

Performance record

	2023 HK\$	2022 HK\$	2021 HK\$
Net income before distribution and after taxation excluding capital appreciation/(depreciation)	69,449,811	54,907,469	36,800,594
Capital appreciation/(depreciation) - Realised and unrealised	433,640,680	(437,060,537)	588,493,786
Income derived from investments - Dividend income	95,485,028	76,541,591	52,758,509
Total investments	4,250,928,339	3,306,564,739	3,421,252,797
Total net asset value	4,357,406,854	3,450,043,651	3,565,451,068

Year ended	Class Classic HKD - Accumulation ⁽¹⁾		Class Classic HKD - Distribution ⁽²⁾	
	Net asset value per unit	Net asset value per unit	Net asset value per unit	Net asset value per unit
	HK\$	HK\$	HK\$	HK\$
2023	21.94	21.94	8.55	8.55
2022	19.57	19.57	7.84	7.84
2021	22.20	22.20	-	-

Year ended	Class Classic HKD - Accumulation ⁽¹⁾			Class Classic HKD - Distribution ⁽²⁾		
	Highest issue price per unit	Lowest redemption price per unit	Net investment return (Note 1)	Highest issue price per unit	Lowest redemption price per unit	Net investment return (Note 1)
	HK\$	HK\$		HK\$	HK\$	
2023	22.12	18.51	12.11%	8.72	7.39	9.06%
2022	23.18	17.01	-11.85%	10.00	6.83	-21.60%
2021	23.07	18.44	21.71%	-	-	-
2020	18.34	11.27	11.83%	-	-	-
2019	16.39	12.68	13.03%	-	-	-
2018	16.13	13.95	-2.89%	-	-	-
2017	14.86	12.01	23.42%	-	-	-
2016	12.38	10.55	-1.95%	-	-	-
2015	13.11	11.23	-1.29%	-	-	-
2014	13.18	11.16	7.24%	-	-	-

Year ended	Class Classic USD - Distribution ⁽²⁾		Class Classic RMB - Distribution ⁽²⁾	
	Net asset value per unit	Net asset value per unit	Net asset value per unit	Net asset value per unit
	HK\$	USD	HK\$	CNH
2023	66.67	8.54	9.29	8.49
2022	61.53	7.88	9.18	8.33
2021	-	-	-	-

Note 1: Net investment return represents the percentage change in the unit price during the year. For those classes of unit which launched during the year, net investment return represents the percentage change from the date of launch to the end of the financial year.

(1) Prior to 29 July 2022, "Class Classic HKD - Accumulation" was known as "Class I Unit".

(2) The launch date was on 29 July 2022.

(3) Prior to 29 July 2022, "Class Institutional I HKD - Accumulation" was known as "Class S Unit".

AMUNDI HK - GREEN PLANET FUND

PERFORMANCE TABLE (UNAUDITED) (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2023

Performance record (Continued)

Year ended	Class Classic USD - Distribution ⁽²⁾ (Continued)			Class Classic RMB - Distribution ⁽²⁾ (Continued)		
	Highest issue price per unit	Lowest redemption price per unit	Net investment return (Note 1)	Highest issue price per unit	Lowest redemption price per unit	Net investment return (Note 1)
	USD	USD		CNH	CNH	
2023	8.72	7.43	8.38%	8.74	7.22	1.92%
2022	10.00	6.83	-21.20%	10.00	7.34	-16.70%
2021	-	-	-	-	-	-
2020	-	-	-	-	-	-
2019	-	-	-	-	-	-
2018	-	-	-	-	-	-
2017	-	-	-	-	-	-
2016	-	-	-	-	-	-
2015	-	-	-	-	-	-
2014	-	-	-	-	-	-

Year ended	Class Institutional I HKD - Accumulation ⁽³⁾	
	Net asset value per unit	Net asset value per unit
	HK\$	HK\$
2023	28.59	28.59
2022	25.12	25.12
2021	28.05	28.05

Year ended	Class Institutional I HKD - Accumulation ⁽³⁾		
	Highest issue price per unit	Lowest redemption price per unit	Net investment return (Note 1)
	HK\$	HK\$	
2023	28.68	23.78	13.81%
2022	29.34	21.79	-10.45%
2021	29.13	22.95	23.51%
2020	22.82	13.88	13.55%
2019	20.09	15.33	14.74%
2018	19.24	16.82	-1.41%
2017	17.68	14.07	25.39%
2016	14.43	12.21	-0.49%
2015	15.01	12.92	0.21%
2014	14.24	12.53	8.85%

Note 1: Net investment return represents the percentage change in the unit price during the year. For those classes of unit which launched during the year, net investment return represents the percentage change from the date of launch to the end of the financial year.

⁽¹⁾ Prior to 29 July 2022, "Class Classic HKD - Accumulation" was known as "Class I Unit".

⁽²⁾ The launch date was on 29 July 2022.

⁽³⁾ Prior to 29 July 2022, "Class Institutional I HKD - Accumulation" was known as "Class S Unit".

AMUNDI HK - GREEN PLANET FUND

TRUSTEE'S REPORT

In relation to the year from 1 December 2022 to 30 November 2023, we hereby confirm that:

- (a) In our opinion, Amundi Hong Kong Limited (the “Manager”) has, in all material respects, managed Amundi HK - Green Planet Fund (the “Fund”) in accordance with the provisions of the Trust Deed dated 17 March 2006, as amended by the Supplemental Deeds dated 21 September 2010, 14 August 2015, 31 December 2019, 29 June 2022, 13 February 2023 and 13 June 2023 (collectively the “Trust Deed”);
- (b) During the year, we have not become aware of any failures by HSBC Institutional Trust Services (Asia) Limited (the “Custodian”), the Manager and their delegates to comply with the obligations imposed on them, except to the extent that such failures have been previously reported to the Mandatory Provident Fund Schemes Authority (the “MPFA”);
- (c) We are not aware of any events of a significant nature relating to the Fund that occurred during the year which have not been reported to the MPFA;
- (d) Provisions of the constitutive documents, the Code on Unit Trusts and Mutual Funds, the Hong Kong Mandatory Provident Fund Schemes Ordinance, the Hong Kong Mandatory Provident Fund Schemes (General) Regulation, the Code on MPF Investment Funds and other relevant guidelines issued by the MPFA have been complied with by the Fund in all material respects during the year, except to the extent that any non-compliance has been previously reported to the MPFA; and
- (e) There are no material changes (including changes of the Custodian, the Manager and delegates of the Manager) which have not been reported to the MPFA during the year.

We declare that we have, during the year, supervised and exercised proper control over all persons appointed or engaged for the purposes of the Fund.

For and on behalf of
HSBC Institutional Trust Services (Asia) Limited

.....
Director
21 March 2024

.....
Director
21 March 2024

**INDEPENDENT AUDITOR'S REPORT
TO THE TRUSTEE OF AMUNDI HK - GREEN PLANET FUND**

Report on the Audit of the Financial Statements

Opinion

What we have audited

The financial statements of Amundi HK - Green Planet Fund (a sub-fund of Amundi HK MPF Series and referred to as the "Fund"), which are set out on pages 21 to 49, comprise:

- the statement of financial position as at 30 November 2023;
- the statement of comprehensive income for the year then ended;
- the statement of changes in net assets attributable to unitholders for the year then ended;
- the statement of cash flows for the year then ended; and
- the notes to the financial statements, which include significant accounting policies and other explanatory information.

Our opinion

In our opinion, the financial statements give a true and fair view of the financial position of the Fund as at 30 November 2023, and of its financial transactions and its cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

Basis for Opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSA") and with reference to Practice Note 860.1 (Revised) "The Audit of Retirement Schemes" issued by the HKICPA. 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 Fund in accordance with the HKICPA's Code of Ethics for Professional Accountants (the "Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code.

**INDEPENDENT AUDITOR'S REPORT
TO THE TRUSTEE OF AMUNDI HK - GREEN PLANET FUND (CONTINUED)**

Other Information

The Trustee and the Manager (the "Management") of the Fund 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 Fund is responsible for the preparation of financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA, 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 Fund is responsible for assessing the Fund's 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 Fund or to cease operations, or has no realistic alternative but to do so.

In addition, the Management of the Fund is required to ensure that the financial statements have been properly prepared in accordance with the relevant disclosure provisions of the Trust Deed dated 17 March 2006, as amended by the Supplemental Deeds dated 21 September 2010, 14 August 2015, 31 December 2019, 29 June 2022, 13 February 2023 and 13 June 2023 (collectively the "Trust Deed"), the Hong Kong Mandatory Provident Fund Schemes Ordinance (the "Ordinance"), the Hong Kong Mandatory Provident Fund Schemes (General) Regulation (the "General Regulation"), the Code on MPF Investment Funds (the "MPF Code"), Guidelines II.5 issued by the Mandatory Provident Fund Schemes Authority (the "MPF Guideline"), and Appendix E of the Code on Unit Trusts and Mutual Funds issued by the Hong Kong Securities and Futures Commission (the "SFC Code").

**INDEPENDENT AUDITOR'S REPORT
TO THE TRUSTEE OF AMUNDI HK - GREEN PLANET FUND (CONTINUED)**

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 HKSAs 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 Fund have been properly prepared, in all material respects, in accordance with the relevant disclosure provisions of the Trust Deed, the Ordinance, the General Regulation, the MPF Code, the MPF Guideline, and Appendix E of the SFC Code.

As part of an audit in accordance with HKSAs, 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 Fund's 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 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 Fund 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.

**INDEPENDENT AUDITOR'S REPORT
TO THE TRUSTEE OF AMUNDI HK - GREEN PLANET FUND (CONTINUED)**

Report on Matters under the Relevant Disclosure Provisions of the Trust Deed, the Ordinance, the General Regulation, the MPF Code, the MPF Guideline, and Appendix E of the SFC Code

- (a) 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, the Ordinance, the General Regulation, the MPF Code, the MPF Guideline, and Appendix E of the SFC Code; and
- (b) We have obtained all the information and explanations which, to the best of our knowledge and belief, are necessary for the purpose of our audit.

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 21 March 2024

AMUNDI HK - GREEN PLANET FUND

**STATEMENT OF FINANCIAL POSITION
AS AT 30 NOVEMBER 2023**

	Note	2023 HK\$	2022 HK\$
Assets			
Financial assets at fair value through profit or loss	3(h)	4,254,061,947	3,305,663,326
Derivative financial instruments	3(b), 8	-	901,413
Amounts due from brokers		-	3,950,531
Amounts receivable on subscription		4,366,857	773,347
Dividends receivable		6,067,010	5,736,324
Interest receivable		54,678	38,074
Other receivables		-	1,264
Cash and cash equivalents	6(f)	99,376,918	138,383,931
Total assets		<u>4,363,927,410</u>	<u>3,455,448,210</u>
Liabilities			
Derivative financial instruments	3(b), 8	3,133,608	-
Cash collateral payable	4	2,733,605	4,761,355
Amounts payable on redemption		329	108,687
Accrued expenses and other payables		653,014	534,517
Total liabilities (excluding net assets attributable to unitholders)		<u>6,520,556</u>	<u>5,404,559</u>
Net assets attributable to unitholders	9	<u>4,357,406,854</u>	<u>3,450,043,651</u>

Approved by the Trustee and the Manager on 21 March 2024

Signed by:

For and on behalf of HSBC Institutional Trust Services (Asia) Limited, the Trustee

.....
Director

.....
Director

For and on behalf of Amundi Hong Kong Limited, the Manager

.....
Director

The notes on pages 26 to 49 are an integral part of these financial statements.

AMUNDI HK - GREEN PLANET FUND

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 NOVEMBER 2023**

	Note	2023 HK\$	2022 HK\$
Income/(losses)			
Dividend income		95,485,028	76,541,591
Interest income	6(f)	787,086	57,521
Other income		9,930	1,687
Net gains/(losses) on financial assets at fair value through profit or loss and derivative financial instruments	5	433,640,680	(437,060,537)
Net exchange losses		(152,494)	(686,413)
Total net income/(losses)		<u>529,770,230</u>	<u>(361,146,151)</u>
Expenses			
Management fee	6(a)	31,819	30,618
Trustee's fee	6(b)	1,665,002	1,450,277
Valuation fee	6(c)	191,950	99,200
Registrar's fee	6(c)	59,233	25,000
Transaction costs	16	2,878,118	2,257,940
Transaction handling fee	6(d)	529,650	626,963
Auditor's remuneration		450,620	296,455
Safe custody and bank charges	6(e)	517,303	557,837
Professional fees		280,925	320,387
Other expenses	6(g)	269,079	202,042
Total expenses		<u>6,873,699</u>	<u>5,866,719</u>
Net operating profit/(loss)		522,896,531	(367,012,870)
Finance costs			
Distributions to unitholders	11	(41,513)	(11,555)
Net income/(loss) after distributions and before tax		<u>522,855,018</u>	<u>(367,024,425)</u>
Withholding tax	7(b)	(19,806,040)	(15,140,198)
Increase/(decrease) in net assets attributable to unitholders from operations		<u>503,048,978</u>	<u>(382,164,623)</u>

The notes on pages 26 to 49 are an integral part of these financial statements.

AMUNDI HK - GREEN PLANET FUND

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS
FOR THE YEAR ENDED 30 NOVEMBER 2023

	2023 HK\$	2022 HK\$
Net assets attributable to unitholders at the beginning of the year	3,450,043,651	3,565,451,068
Proceeds on subscription of units	471,289,240	362,278,404
Payments on redemption of units	(66,975,015)	(95,521,198)
Net subscriptions of units	404,314,225	266,757,206
Increase/(decrease) in net assets attributable to unitholders from operations	503,048,978	(382,164,623)
Net assets attributable to unitholders at the end of the year	4,357,406,854	3,450,043,651
Units - Class Classic HKD - Accumulation⁽¹⁾	2023 Units	2022 Units
Units outstanding at the beginning of the year	50,216.821	335,821.597
Units issued	33,240.565	12,145.495
Units redeemed	(16,892.422)	(297,750.271)
Units outstanding at the end of the year	66,564.964	50,216.821
Units - Class Classic HKD - Distribution⁽²⁾	2023 Units	2022 Units
Units outstanding at the beginning of the year	222,463.747	-
Units issued	16,860.475	222,463.747
Units redeemed	(208,698.629)	-
Units outstanding at the end of the year	30,625.593	222,463.747
Units - Class Classic USD - Distribution⁽²⁾	2023 Units	2022 Units
Units outstanding at the beginning of the year	128.665	-
Units issued	-	128.665
Units redeemed	-	-
Units outstanding at the end of the year	128.665	128.665

⁽¹⁾ Prior to 29 July 2022, "Class Classic HKD - Accumulation" was known as "Class I Unit".

⁽²⁾ The launch date was on 29 July 2022.

⁽³⁾ Prior to 29 July 2022, "Class Institutional I HKD - Accumulation" was known as "Class S Unit".

The notes on pages 26 to 49 are an integral part of these financial statements.

AMUNDI HK - GREEN PLANET FUND

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS
(CONTINUED)
FOR THE YEAR ENDED 30 NOVEMBER 2023**

Units - Class Classic RMB - Distribution⁽²⁾	2023 Units	2022 Units
Units outstanding at the beginning of the year	172,514.167	-
Units issued	-	172,514.167
Units redeemed	(171,629.000)	-
Units outstanding at the end of the year	<u>885.167</u>	<u>172,514.167</u>
Units - Class Institutional I HKD - Accumulation⁽³⁾	2023 Units	2022 Units
Units outstanding at the beginning of the year	137,155,139.350	126,849,952.140
Units issued	17,585,187.401	13,852,631.354
Units redeemed	(2,382,022.371)	(3,547,444.144)
Units outstanding at the end of the year	<u>152,358,304.380</u>	<u>137,155,139.350</u>

⁽¹⁾ Prior to 29 July 2022, “Class Classic HKD - Accumulation” was known as “Class I Unit”.

⁽²⁾ The launch date was on 29 July 2022.

⁽³⁾ Prior to 29 July 2022, “Class Institutional I HKD - Accumulation” was known as “Class S Unit”.

The notes on pages 26 to 49 are an integral part of these financial statements.

AMUNDI HK - GREEN PLANET FUND

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 NOVEMBER 2023**

	2023 HK\$	2022 HK\$
Cash flows from operating activities		
Increase/(decrease) in net assets attributable to unitholders from operations	503,048,978	(382,164,623)
Adjustment for:		
- Dividend income	(95,485,028)	(76,541,591)
- Interest income	(787,086)	(57,521)
- Net exchange losses	152,494	686,413
- Withholding tax	19,806,040	15,140,198
	<hr/>	<hr/>
Operating gain/(loss) before working capital changes	426,735,398	(442,937,124)
(Increase)/decrease in financial assets at fair value through profit or loss and derivative financial instruments	(944,363,600)	114,688,058
Decrease/(increase) in amounts due from brokers	3,950,531	(3,950,531)
Decrease/(increase) in other receivable	1,264	(1,264)
Decrease in margin accounts	-	2,104,880
Increase/(decrease) in accrued expenses and other payables	118,497	(150,184)
(Decrease)/increase in cash collateral payable	(2,027,750)	4,761,355
	<hr/>	<hr/>
Cash used in operations	(515,585,660)	(325,484,810)
Dividends received net of tax	75,348,302	58,696,670
Interest received	770,482	19,556
	<hr/>	<hr/>
Net cash used in operating activities	(439,466,876)	(266,768,584)
	<hr/>	<hr/>
Cash flows from financing activities		
Proceeds on subscription of units	467,695,730	367,291,796
Payments on redemption of units	(67,083,373)	(95,412,511)
	<hr/>	<hr/>
Net cash generated from financing activities	400,612,357	271,879,285
	<hr/>	<hr/>
Net (decrease)/increase in cash and cash equivalents	(38,854,519)	5,110,701
Cash and cash equivalents at the beginning of the year	138,383,931	133,959,643
Net exchange losses on cash and cash equivalents	(152,494)	(686,413)
	<hr/>	<hr/>
Cash and cash equivalents at the end of the year	99,376,918	138,383,931
	<hr/>	<hr/>

The notes on pages 26 to 49 are an integral part of these financial statements.

AMUNDI HK - GREEN PLANET FUND

NOTES TO THE FINANCIAL STATEMENTS

1 The Fund

Amundi HK MPF Series (the “Trust”) is a unit trust established by a trust deed dated 17 March 2006, as amended, with Supplemental Deeds dated 21 September 2010, 14 August 2015, 31 December 2019, 29 June 2022, 13 February 2023 and 13 June 2023 entered into between Amundi Hong Kong Limited as the Manager and HSBC Institutional Trust Services (Asia) Limited as the Trustee. The Trust is established under and governed by Hong Kong law.

The Trust was authorised by the Securities and Futures Commission of Hong Kong under section 104(1) of the Hong Kong Securities and Futures Ordinance, and approved by the Mandatory Provident Fund Schemes Authority as an Approved Pooled Investment Fund.

Amundi HK - Green Planet Fund (the “Fund”) is the first sub-fund of the Trust and was established on 31 March 2006. The investment objective of the Fund is to provide investors with long-term capital appreciation through well diversified investments in global equities principally by investing in companies according to (1) their environmental ratings and (2) financial performance expectations, with a view to outperforming the MSCI World Index over the medium to long term.

The Fund is established with different classes of units to cater for different categories of investors. Currently, the Fund offers five classes of units. The five classes of units have been categorised into the following two types:

Class Institutional I #- Available to certain trustees of master trust retirement schemes

Class Classic ##- Available to investors other than trustees of master trust retirement schemes

Prior to 29 July 2022, Class Institutional I HKD - Accumulation was known as Class S Unit.

Prior to 29 July 2022, Class Classic HKD - Accumulation was known as Class I Unit. With effective from 29 July 2022, Class Classic HKD - Distribution, Class Classic USD - Distribution and Class Classic RMB - Distribution were available for subscription.

Prior to 29 July 2022, the Manager does not intend to make distributions in respect of the Fund. Income earned by the Fund will be reinvested in the Fund and reflected in the value of the Fund.

Effective from 29 July 2022, no dividend will be declared for investors in accumulation classes. 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 Fund or out of gross income while charging all or part of the Fund’s fees and expenses to the capital of the Fund, resulting in an increase in distributable income for the payment of dividends by the Fund, in which case, the Fund is effectively paying dividends out of capital. 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 - GREEN PLANET FUND

NOTES TO THE FINANCIAL STATEMENTS

2 Summary of significant accounting policies

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

(a) Basis of preparation

The financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”). 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 HKFRSs 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 Fund’s accounting policies.

New standards, amendments and interpretation to existing standards that are relevant to the Fund and have been adopted by the Fund

There are no new standards, interpretations or amendments to existing standards that are effective for the year beginning on 1 December 2022 that have a material effect on the financial statements of the Fund.

New standards, amendments and interpretations effective that are relevant to the Fund but are not yet effective and have not been early adopted by the Fund

There are no new standards, interpretations or amendments to existing standards that are not yet effective for annual periods beginning on 1 December 2022 that have a material effect on the financial statements of the Fund.

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

(i) Classification

The Fund classifies its investments in equity securities as financial assets at fair value through profit or loss. Financial assets at fair value through profit or loss are acquired principally for the purpose of selling in the near term.

Financial assets and liabilities at fair value through profit or loss are managed and their performance is evaluated on a fair value basis in accordance with the Fund’s investment strategy. The Fund’s policy is for the Management to evaluate the information about these financial assets and liabilities on a fair value basis together with other related financial information. All the Fund’s financial assets and liabilities are held for the purpose of being traded or are expected to be realised within one year.

(ii) Recognition/derecognition

Regular purchases and sales of investments are recognised on the trade date, the date on which the Fund commits to purchase or sell the investment. Financial assets are derecognised when the rights to receive cash flows from the investments have expired or the Fund has transferred substantially all risks and rewards of ownership.

AMUNDI HK - GREEN PLANET FUND

NOTES TO THE FINANCIAL STATEMENTS

2 Summary of significant accounting policies (Continued)

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

(iii) Measurement

Financial assets and liabilities at fair value through profit or loss are initially recognised at fair value. Transaction costs are expensed as incurred in the statement 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 liabilities carried at fair value through profit or loss are presented in the statement of comprehensive income within net changes in fair value of the 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 traded in active markets (such as publicly traded derivatives and trading securities) are 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, the Manager will determine the point within the bid-ask spread that is most representative of fair value.

The Fund 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 Fund uses a variety of methods and makes assumptions that are based on market conditions existing at each reporting date.

(v) Transfers 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.

(c) Derivative financial instruments

Derivatives are classified as and measured at fair value through profit or loss. Changes in fair value are recognised in the statement of comprehensive income.

Derivatives are initially recognised 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 statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise 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 Fund or the counterparty.

AMUNDI HK - GREEN PLANET FUND

NOTES TO THE FINANCIAL STATEMENTS

2 Summary of significant accounting policies (Continued)

(e) 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.

(f) Receivables and payables

Receivables and payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment for receivables, if applicable. Refer to Note 3(d) for further information about the Fund's accounting for other receivables and a description of the Fund's impairment policies.

(g) Amounts due from brokers

Amounts due from brokers represent receivables for securities sold that have been contracted for but not yet settled on the statement of financial position date.

(h) Income and expenses

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

Interest income is recognised on a time proportion basis using the effective interest method.

Other income and all expenses are accounted for on an accrual basis.

(i) Subscription and redemption of units

The Fund issues five classes of units, which are redeemable at the option of the unitholders and do not have identical rights. Such units are classified as financial liabilities. Redeemable units can be put back to the Fund at any dealing date for cash equal to a proportionate share of the Fund's net asset value attributable to such unit class. Units are redeemable daily.

The net asset value per unit is calculated by dividing the net assets attributable to the unitholders of each class with the total number of outstanding redeemable units for such class. In accordance with the provisions of the Fund's constitutive documents, investment positions are valued based on the last traded price for the purpose of determining the net asset value per unit for subscriptions and redemptions.

Subscribed units are carried at the subscription amount that is receivable at the reporting date if the unitholders subscribed the units in the Fund.

Redeemable units are carried at the redemption amount that is payable at the reporting date if the unitholders exercised the right to redeem the units in the Fund.

AMUNDI HK - GREEN PLANET FUND

NOTES TO THE FINANCIAL STATEMENTS

2 Summary of significant accounting policies (Continued)

(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 Fund operates (the “functional currency”).

The Fund’s performance is measured and reported to the unitholders in Hong Kong dollars (“HK\$”). The Trustee and the Manager consider the HK\$ as the currency that most faithfully represents the economic effects of the underlying transactions, events and conditions. The financial statements are presented in HK\$, which is the Fund’s functional and presentation currency.

(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 statement of comprehensive income.

Foreign exchange gains and losses relating to cash and cash equivalents are presented in the statement of comprehensive income within net exchange gains or losses.

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

(k) 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.

(l) 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.

AMUNDI HK - GREEN PLANET FUND

NOTES TO THE FINANCIAL STATEMENTS

3 Financial risk management

The Fund's market risk is managed through diversification of the investment portfolio by exposures. The majority of the assets are invested in equity securities, covering the major world equity markets. The selection criteria are based on the analysis of the corporate intangible values of environmental rating as well as their financial performance.

The remaining portion is invested into cash related investments, including bank deposits. The Fund does not make use of derivatives other than forward foreign exchange contracts for currency hedging purposes, nor does it enter into short selling arrangements.

As at 30 November 2023 and 2022, the overall market exposures were as follows:

<u>Financial assets at fair value through profit or loss</u>	2023		2022	
	HK\$	% of net asset value	HK\$	% of net asset value
Equities	4,254,061,947	97.63	3,305,663,326	95.81

The nature and extent of the Fund's exposure to risks as well as the risk management policies employed by the Fund are discussed below.

Market risk embodies the potential for both losses and gains, and includes market price risk, currency risk and interest rate risk.

(a) Market price risk

Market price risk is the risk that the value of a financial instrument will fluctuate due to changes in market prices, whether those changes are caused by factors specific to the individual instrument or factors affecting all instruments in the market.

All investments present a risk of loss of capital. The Fund's market price risk is managed through diversification of the investment portfolio. The Fund's overall market positions are monitored on a regular basis by the Manager.

MSCI sector I exposure breakdown

	2023	2022
	Fund's equity portfolio %	Fund's equity portfolio %
Communication services	6.97	7.04
Consumer discretionary	11.18	11.90
Consumer staples	6.15	7.01
Energy	4.33	4.55
Financials	16.07	13.89
Health care	13.26	13.79
Industrials	10.31	10.63
Information technologies	23.10	21.70
Materials	3.65	4.44
Real estate	3.01	2.39
Utilities	1.97	2.66
Total	100.00	100.00

AMUNDI HK - GREEN PLANET FUND

NOTES TO THE FINANCIAL STATEMENTS

3 Financial risk management (Continued)

(a) Market price risk (Continued)

Regional exposure breakdown

	2023 Fund's equity portfolio %	2022 Fund's equity portfolio %
Asia ex-Japan	2.00	3.31
Economic and Monetary Union ("EMU")	11.90	9.19
Europe ex-EMU	6.87	8.09
Japan	5.65	6.89
North America	73.13	71.54
Others	0.45	0.98
Total	<u>100.00</u>	<u>100.00</u>

The table below summarises the impact of reasonably possible increase or decrease from the Fund's reference index.

All changes can be positive or negative, and impact the Fund's net assets attributable to unitholders.

	2023		2022	
	Change in market index	Impact on NAV and profit HK\$	Change in market index	Impact on NAV and profit HK\$
MSCI World Index	17.8%	757,223,027	15.6%	515,352,912

Based on the statistical analysis of historical price trends and volatility, the Manager has used its view of what would be a "reasonable shift" in each key market to estimate the change for use in the market sensitivity analysis above. Disclosures are shown in absolute terms, changes and impacts could be positive or negative. Percentage of changes in market index are revised annually depending on the Manager's current view of market volatility and other relevant factors.

There are no individual investments with fair value exceeding 10% of the net asset value of the Fund as at 30 November 2023 and 2022.

AMUNDI HK - GREEN PLANET FUND

NOTES TO THE FINANCIAL STATEMENTS

3 Financial risk management (Continued)

(b) Currency risk

The Fund invests in equity securities denominated in currencies other than the functional currency (HK\$). Consequently, the Fund is exposed to risks that the exchange rate of its currency relative to other foreign currencies may change in a manner that has an adverse effect on the value of that portion of the Fund's assets denominated in currencies other than the HK\$. As at 30 November 2023 and 2022, the exposures of the Fund by currency were as follows:

	2023		2022	
	Monetary % of net asset value	Non- monetary % of net asset value	Monetary % of net asset value	Non- monetary % of net asset value
AUD	-	1.24	-	2.60
CAD	0.01	3.44	-	3.51
CHF	-	1.86	-	1.90
CNH	-	-	0.02	-
DKK	-	1.15	-	0.60
EUR	-	9.45	0.12	8.68
GBP	0.01	4.81	0.01	3.73
HK\$	1.97	0.34	3.87	0.45
JPY	0.04	5.51	0.09	6.60
NOK	-	0.99	-	1.52
NZD	-	0.10	-	0.47
SEK	-	0.49	-	1.15
SGD	-	0.34	-	0.26
USD	0.34	67.91	0.08	64.34
Total	2.37	97.63	4.19	95.81

The Fund enters into forward foreign exchange contracts to partially hedge its exposure to United States dollar ("USD") denominated assets vs. HK\$, which is the Fund's functional currency. As at 30 November 2023, the notional amount of outstanding forward foreign exchange contracts represented 32.13% (2022: 31.88%) of the Fund's net asset value.

Positions in forward foreign exchange contracts as at 30 November 2023 were as follows:

Forward foreign exchange contracts	Maturity date	Contract size	Unrealised loss	% NAV
FX Forward HK\$/USD 7.79	29 December 2023		HK\$	
Buy HK\$		1,400,000,000		
Sell USD		179,658,777	(3,133,608)	(0.07)

Positions in forward foreign exchange contracts as at 30 November 2022 were as follows:

Forward foreign exchange contracts	Maturity date	Contract size	Unrealised gains	% NAV
FX Forward HK\$/USD 7.81	30 December 2022		HK\$	
Buy HK\$		1,100,000,000		
Sell USD		140,757,840	901,413	0.03

AMUNDI HK - GREEN PLANET FUND

NOTES TO THE FINANCIAL STATEMENTS

3 Financial risk management (Continued)

(b) Currency risk (Continued)

The table below summarises the impact on net assets attributable to unitholders as a result of increase/decrease of exchange rates on the four largest exposures tabled above other than USD, which is currently pegged with HK\$ within a narrow range, to which the Fund is exposed while the other exposures are considered to be non-substantial. The analysis is based on the assumptions that the relevant exchange rate increased/decreased by the percentage disclosed in the table below, with all other variables held constant.

The results of the sensitivity analysis for those currencies are presented in the table below:

	2023		2022	
	Change	Impact on net asset value HK\$	Change	Impact on net asset value HK\$
EUR/HK\$	4.64%	19,134,949	8.07%	24,502,138
GBP/HK\$	4.70%	9,886,041	9.19%	11,858,640
JPY/HK\$	6.83%	16,542,121	17.90%	41,316,824
CAD/HK\$	1.09%	1,641,055	4.57%	5,534,407

Based on the statistical analysis of historical trends and volatility, the Manager has used its view of what would be a “reasonable shift” in each currency to estimate the change for use in the sensitivity analysis above. Disclosures above are shown in absolute terms, changes and impacts could be positive or negative. Percentage of changes in exchange rate are revised annually depending on the Manager’s current view of currency volatility and other relevant factors.

(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 majority of the Fund’s financial assets and liabilities are non-interest bearing. The Management considered the exposure to market interest rates on the cash deposits is minimal. As a result, the Fund is not subject to significant risks arising from fluctuations in the prevailing levels of market interest rates.

AMUNDI HK - GREEN PLANET FUND

NOTES TO THE FINANCIAL STATEMENTS

3 Financial risk management (Continued)

(d) 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 Fund. The Fund is exposed to counterparty risk through its investment activities (the risk that the broker will fail to deliver) as well as through banks with which cash related assets are deposited. In addition, the Fund is exposed to the counterparty risk of its custodian through the safekeeping of its assets.

Counterparties are approved by the New-Broker Approval Committee on request from the investment team or trading desk, with required approval from the Global Head of Trading or his/her appointed representative and the compliance team. The target allocation of trades per broker is reviewed on an annual basis through a beauty contest, with scores allocated by the investment team and the operations team. Deviations from this target allocation are reviewed on a monthly basis by the Risk Committee. All transactions are conducted on a delivery vs. payment basis.

A list of counterparties/issuers whose credit quality has deteriorated and whose credit risk is, thus, considered substantial is issued on a regular basis (at least twice a month) by the risk, performance and control department of Amundi Paris. Exposures as well as trades related to these issuers are monitored very closely on a daily basis by the risk management team.

The table below summarises the exposure in custodian, bank and brokers of the Fund:

	2023 HK\$	2022 HK\$
<u>Custodian</u>		
HSBC Institutional Trust Services (Asia) Limited		
- Investments	4,254,061,947	3,305,663,326
- Cash and cash equivalents	99,376,918	138,383,931
<u>Brokers</u>		
BNP Paribas SA Paris		
- Investments	(3,133,608)	901,413
Morgan Stanley and Co LLC		
- Cash collateral payable	-	(4,761,355)
Standard Chartered Bank, London		
- Cash collateral payable	(2,733,605)	-

The above counterparties have external credit ratings that satisfied the minimum credit rating requirements as specified in the Explanatory Memorandum.

The maximum exposure to credit risk at the reporting date is the carrying amount of the financial assets as shown on the statement of financial position.

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

AMUNDI HK - GREEN PLANET FUND

NOTES TO THE FINANCIAL STATEMENTS

3 Financial risk management (Continued)

(d) Credit risk (Continued)

The Fund measures credit risk and expected credit losses 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 losses. As at 30 November 2023 and 2022, all amounts due from brokers, amounts receivable on subscription, dividends receivable, other receivables and cash and cash equivalents are held with counterparties with a credit rating of A1 or higher and are due to be settled in a short period of time. The Management considers the probability of default to be insignificant as the counterparties generally have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognised based on 12-month expected credit losses as any such impairment would be wholly insignificant to the Fund.

(e) Liquidity risk

Liquidity risk is the risk that the Fund will encounter difficulty in meeting obligations associated with financial liabilities. The Fund's constitution provides for the daily subscription and redemption of units and it is therefore exposed to the liquidity risk of meeting unitholder redemptions daily.

The Fund invests the vast majority of its assets in investments that are traded in an active market and can be readily disposed of; the Fund's listed securities are thus considered readily realisable, as they are listed on major stock markets around the world. Borrowing can be done in the short term to ensure settlement but none has been transacted during the year. The Manager monitors the Fund's liquidity position on a daily basis, and the Risk Committee constituted of directors of the Manager reviews it on a monthly basis.

The table below analyses the Fund's non-derivative financial liabilities into relevant maturity groupings based on the remaining period from the reporting date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying amounts, as the impact of discounting is not significant.

	Less than one year HK\$ 2023	Less than one year HK\$ 2022
As at 30 November		
Cash collateral payable	2,733,605	4,761,355
Amounts payable on redemption	329	108,687
Accrued expenses and other payables	653,014	534,517
Net assets attributable to unitholders (Note)	4,357,406,854	3,450,043,651
	<u>4,360,793,802</u>	<u>3,455,448,210</u>

Note: Units are redeemable at the unitholders' option. As at 30 November 2023 and 2022, there were no individual investors holding more than 10% of the Fund's net asset value.

AMUNDI HK - GREEN PLANET FUND

NOTES TO THE FINANCIAL STATEMENTS

3 Financial risk management (Continued)

(e) Liquidity risk (Continued)

The table below analyses the Fund's derivative financial instruments in a net position based on an expected maturity basis rather than a contractual basis, as the contractual maturities for such contracts are not considered to be essential to an understanding of the timing of cash flows based on the Fund's investment strategies. The amounts disclosed in the table represent the undiscounted cash flows. Balances due within 12 months equal their carrying amounts, as the impact of discounting is not significant.

	Less than 1 month HK\$	Total HK\$
As at 30 November 2023		
Gross settled derivatives		
- Outflow	(1,403,133,608)	(1,403,133,608)
- Inflow	1,400,000,000	1,400,000,000
As at 30 November 2022		
Gross settled derivatives		
- Outflow	(1,099,098,587)	(1,099,098,587)
- Inflow	1,100,000,000	1,100,000,000

The Fund manages its liquidity risk by investing predominantly in securities that it expects to be able to liquidate within 7 days or less. The following table illustrates the expected liquidity of assets held:

	Less than 7 days HK\$	7 days to 3 months HK\$	Total HK\$
As at 30 November 2023			
Financial assets at fair value through profit or loss	4,254,061,947	-	4,254,061,947
Amounts receivable on subscription	4,366,857	-	4,366,857
Dividends receivable	1,830,359	4,236,651	6,067,010
Interest receivable	54,678	-	54,678
Cash and cash equivalents	99,376,918	-	99,376,918
	<u>4,359,690,759</u>	<u>4,236,651</u>	<u>4,363,927,410</u>
As at 30 November 2022			
Financial assets at fair value through profit or loss	3,305,663,326	-	3,305,663,326
Derivative financial instruments	-	901,413	901,413
Amounts due from brokers	3,950,531	-	3,950,531
Amounts receivable on subscription	773,347	-	773,347
Dividends receivable	3,041,178	2,695,146	5,736,324
Interest receivable	38,074	-	38,074
Other receivables	1,264	-	1,264
Cash and cash equivalents	138,383,931	-	138,383,931
	<u>3,451,851,651</u>	<u>3,596,559</u>	<u>3,455,448,210</u>

AMUNDI HK - GREEN PLANET FUND

NOTES TO THE FINANCIAL STATEMENTS

3 Financial risk management (Continued)

(f) Offsetting and amounts subject to master netting arrangements and similar agreements

As at 30 November 2023 and 2022, the Fund was subject to master netting arrangements with its derivative counterparties. All the derivative assets and liabilities of the Fund are held with those derivative counterparties. The margin balance maintained by the Fund is for the purpose of providing collateral on derivative positions.

The table below presents the Fund's financial assets and liabilities subject to offsetting, enforceable master netting arrangements and similar agreements. The table is presented by type of financial instrument.

	A	B	C=A+B	D		E=C+D
	Gross amounts of recognised financial assets/ (liabilities)	Gross amounts of recognised financial (liabilities)/ assets offset in the statement of financial position	Net amounts of financial assets/ (liabilities) presented in the statement of financial position	Related amounts not offset in the statement of financial position		Net amount
	HK\$	HK\$	HK\$	D(i) Financial instruments	D(ii) Cash collateral	HK\$
As at 30 November 2023						
Financial liabilities						
Derivative financial instruments						
- BNP Paribas SA Paris	<u>(3,133,608)</u>	<u>-</u>	<u>(3,133,608)</u>	<u>-</u>	<u>-</u>	<u>(3,133,608)</u>
Cash collateral payable						
- Standard Chartered Bank, London	<u>(2,733,605)</u>	<u>-</u>	<u>(2,733,605)</u>	<u>-</u>	<u>-</u>	<u>(2,733,605)</u>
As at 30 November 2022						
Financial assets						
Derivative financial instruments						
- BNP Paribas SA Paris	<u>901,413</u>	<u>-</u>	<u>901,413</u>	<u>-</u>	<u>-</u>	<u>901,413</u>
Financial liabilities						
Cash collateral payable						
- Morgan Stanley & Co. LLC	<u>(4,761,355)</u>	<u>-</u>	<u>(4,761,355)</u>	<u>-</u>	<u>-</u>	<u>(4,761,355)</u>

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 - GREEN PLANET FUND

NOTES TO THE FINANCIAL STATEMENTS

3 Financial risk management (Continued)

(f) Offsetting and amounts subject to master netting arrangements and similar agreements (Continued)

The Fund and its counterparties have elected to settle all transactions on a gross basis. However, each party has the option to settle all open contracts on a net basis in the event of default of the other party. Pursuant to the terms of the master netting agreements, an event of default includes the following:

- (i) failure by a party to make payment when due;
- (ii) failure by a party to comply with or perform any agreement or obligation (other than payment) required by the agreement if such failure is not remedied within 30 days after notice of such failure is given to the party;
- (iii) bankruptcy.

(g) Capital risk management

The capital of the Fund is represented by the net assets attributable to unitholders. The amount of net assets attributable to unitholders can change significantly on a daily basis, as the Fund is subject to daily subscriptions and redemptions at the discretion of unitholders. The Fund's objective when managing capital is to safeguard the Fund's ability to continue as a going concern in order to provide returns for unitholders, provide benefits for other stakeholders and maintain a strong capital base to support the investment activities of the Fund.

In order to maintain or adjust the capital structure, the Fund's policy is to monitor the level of daily subscriptions and redemptions relative to the liquid assets of the Fund and redeem and issue units in accordance with the Explanatory Memorandum.

(h) Fair value estimation

The fair value of financial assets and liabilities that are 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. The Fund utilises the last traded market price for both financial assets and liabilities. In circumstances where the last traded price is not within the bid-ask spread, the Manager will determine the point within the bid-ask spread that is most representative of fair value.

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 Fund has classified its fair value measurements of assets and liabilities 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.

AMUNDI HK - GREEN PLANET FUND

NOTES TO THE FINANCIAL STATEMENTS

3 Financial risk management (Continued)

(h) Fair value estimation (Continued)

Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the assets and liabilities.

The determination of what constitutes observable requires significant judgement by the Trustee and the Manager of the Fund. The Trustee and the Manager of the Fund consider 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 table below analyses within the fair value hierarchy the Fund's financial assets at fair value through profit or loss and derivative financial instruments measured at fair value as at 30 November 2023 and 2022:

	Level 1 HK\$	Level 2 HK\$	Level 3 HK\$	Total HK\$
<u>As at 30 November 2023</u>				
Assets				
Financial assets at fair value through profit or loss				
- Equities	4,254,061,947	-	-	4,254,061,947
	<u>4,254,061,947</u>	<u>-</u>	<u>-</u>	<u>4,254,061,947</u>
Liabilities				
Derivative financial instruments				
- Forward foreign exchange contracts	-	(3,133,608)	-	(3,133,608)
	<u>-</u>	<u>(3,133,608)</u>	<u>-</u>	<u>(3,133,608)</u>
<u>As at 30 November 2022</u>				
Assets				
Financial assets at fair value through profit or loss				
- Equities	3,305,663,326	-	-	3,305,663,326
Derivative financial instruments				
- Forward foreign exchange contracts	-	901,413	-	901,413
	<u>3,305,663,326</u>	<u>901,413</u>	<u>-</u>	<u>3,306,564,739</u>

Financial instruments whose values are based on quoted market prices in active markets are classified within Level 1 and include active listed equities. The Fund does not adjust the quoted price for these instruments.

AMUNDI HK - GREEN PLANET FUND

NOTES TO THE FINANCIAL STATEMENTS

3 Financial risk management (Continued)

(h) Fair value estimation (Continued)

Financial instruments that trade in markets that 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. These include over-the-counter derivatives. As Level 2 investments 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.

There was no Level 3 investment held by the Fund as at 30 November 2023 and 2022.

There were no transfers between levels for the years ended 30 November 2023 and 2022.

The assets and liabilities included in the statement of financial position other than financial assets at fair value through profit or loss and derivative financial instruments are carried at amortised cost; their carrying amounts are a reasonable approximation of fair value.

4 Cash collateral payable

Cash collateral payable represent cash collateral received in respect of open forward foreign exchange contracts/ unsettled gains from closed forward foreign exchange contracts.

5 Net gains/(losses) on financial assets at fair value through profit or loss and derivative financial instruments

	2023 HK\$	2022 HK\$
Net realised gains/(losses) on financial assets at fair value through profit or loss	149,189,265	(39,994,705)
Net realised losses on derivative financial instruments	(9,692,844)	(8,759,481)
Net unrealised gains/(losses) in value of financial assets at fair value through profit or loss	298,179,280	(389,059,856)
Net unrealised (losses)/gains in value of derivative financial instruments	(4,035,021)	753,505
	<u>433,640,680</u>	<u>(437,060,537)</u>

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

The following is a summary of transactions entered into during the year between the Fund and the related parties/the Trustee, the Manager and their associates/connected persons. Associates and connected persons of the Trustee and the Manager are those as defined in the Hong Kong Mandatory Provident Fund Schemes Ordinance and the Code on Unit Trusts and Mutual Funds issued by the Securities and Futures Commission of Hong Kong respectively. All such transactions were entered into in the ordinary course of business and on normal commercial terms.

(a) Management fee

The Manager is entitled to receive a management fee of up to 1.5% per annum of the net asset value of the Fund relating to Class Classic units. No management fee is charged on Class Institutional I units. The management fee is calculated and accrued daily and is payable monthly in arrears.

AMUNDI HK - GREEN PLANET FUND

NOTES TO THE FINANCIAL STATEMENTS

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

(a) Management fee (Continued)

The management fee payable as at 30 November 2023 was HK\$2,064 (2022: HK\$4,579). The balance is grouped under “Accrued expenses and other payables” in the statement of financial position.

(b) Trustee’s fee

Prior to 21 June 2023, the Trustee, HSBC Institutional Trust Services (Asia) Limited, subject to a minimum fee of HK\$125,000 per annum, was entitled to receive a trustee’s fee calculated as a percentage of the net asset value of the Fund at the following rates:

For the first HK\$300 million	0.125% per annum
For the next HK\$300 million	0.080% per annum
For the remaining balance	0.030% per annum

With effective from 21 June 2023, the Trustee is entitled to receive trustee fee of 0.045% per annum of net asset value of the Fund relating to Class Classic and Class Institutional I units.

The trustee’s fee is calculated and accrued daily and payable monthly in arrears. The trustee’s fee payable as at 30 November 2023 was HK\$156,247 (2022: HK\$117,397). The balance is grouped under “Accrued expenses and other payables” in the statement of financial position.

(c) Valuation fee and registrar’s fee

Prior to 21 June 2023, the Trustee receives a valuation fee of HK\$400 (2022: HK\$400) for each daily valuation and a registrar’s fee of HK\$25,000 per annum (2022: HK\$25,000 per annum).

With effective from 21 June 2023, the Trustee is entitled to receive a valuation fee of HKD250 per valuation per share class. The Registrar is entitled to receive a register 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 and US\$4 per investor per distribution of dividend.

(d) Transaction handling fee

During the year ended 30 November 2023, transaction handling fees on purchases and sales of investments excluding derivative financial instruments, amounting to HK\$529,650 (2022: HK\$626,963), were charged by the Trustee.

(e) Safe custody and bank charges

During the year ended 30 November 2023, safe custody and bank charges, amounting to HK\$517,303 (2022: HK\$557,837), were charged by a custodian bank related to the Trustee.

(f) Cash and cash equivalents

As at 30 November 2023, the Fund had cash at banks amounting to HK\$99,376,918 (2022: HK\$138,383,931) with the holding company of the Trustee. Interest income of HK\$787,086 (2022: HK\$57,521) was earned from these cash at banks.

AMUNDI HK - GREEN PLANET FUND

NOTES TO THE FINANCIAL STATEMENTS

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

(g) Other expenses

During the year ended 30 November 2023, other expenses, including out-of-pocket expenses amounting to HK\$53,666 (2022: HK\$41,184) and service fee on tax reporting, FATCA and statutory reporting amounting to HK\$53,796 (2022: HK\$69,570), were charged by the Trustee.

7 Taxation

(a) Hong Kong

No provision for Hong Kong profits tax has been made for the Fund as it is authorised 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) Withholding tax

Overseas withholding tax is charged on certain dividend income received during the year. Such income is recognised gross of withholding tax in the statement of comprehensive income.

No overseas capital gains tax is charged on realised gains on disposals of investments of the Fund during the year (2022: HK\$Nil).

The Fund invests 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 realised 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 realised by a foreign managed fund on or after 1 July 2011 provided 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 Fund as at 30 November 2023 is unlikely as at the date of approval of these financial statements. The Manager is of the view that the Fund should meet the criteria under the Legislation and should be eligible for the exemption of tax. As at 30 November 2023 and 2022, no provision for such tax was made accordingly. This assessment represents the best estimate of the Manager.

8 Derivative financial instruments

Outstanding forward foreign exchange contracts at the reporting date were as follows:

Contract to deliver	In exchange for	Settlement date	Unrealised (losses)/gains HK\$
<u>As at 30 November 2023</u>			
Open contracts:			
USD179,658,777	HK\$1,400,000,000	29 December 2023 ¹	(3,133,608)
<u>As at 30 November 2022</u>			
Open contracts:			
USD140,757,840	HK\$1,100,000,000	30 December 2022 ¹	901,413

¹ Issued by BNP Paribas SA Paris.

AMUNDI HK - GREEN PLANET FUND

NOTES TO THE FINANCIAL STATEMENTS

9 Net assets attributable to unitholders per unit and number of units in issue

Net assets attributable to unitholders

In accordance with the Fund's constitutive documents, investments are stated at the last traded market price on the valuation day for the purpose of determining net asset value per unit for subscriptions and redemptions and for various fees calculation.

Net assets attributable to unitholders represent a financial liability in the statement of financial position, carried at redemption amount that would be payable at the reporting date if the unitholders exercised the right to redeem units in the Fund. Consequently, net assets attributable to unitholders are stated at its redemption amount where investments are valued at last traded prices.

Class Classic HKD - Accumulation⁽¹⁾

	2023 Number of units	2022 Number of units
At the beginning of the year	50,216.821	335,821.597
Units issued	33,240.565	12,145.495
Units redeemed	(16,892.422)	(297,750.271)
	<hr/>	<hr/>
At the end of the year	66,564.964	50,216.821
	<hr/> <hr/>	<hr/> <hr/>
	HK\$	HK\$
Net assets attributable to unitholders	1,460,517	982,875
Net asset value per unit	21.94	19.57
	<hr/> <hr/>	<hr/> <hr/>

Class Classic HKD - Distribution⁽²⁾

	2023 Number of units	2022 Number of units
At the beginning of the year	222,463.747	-
Units issued	16,860.475	222,463.747
Units redeemed	(208,698.629)	-
	<hr/>	<hr/>
At the end of the year	30,625.593	222,463.747
	<hr/> <hr/>	<hr/> <hr/>
	HK\$	HK\$
Net assets attributable to unitholders	261,815	1,743,184
Net asset value per unit	8.55	7.84
	<hr/> <hr/>	<hr/> <hr/>

⁽¹⁾ Prior to 29 July 2022, "Class Classic HKD - Accumulation" was known as "Class I Unit".

⁽²⁾ The launch date was on 29 July 2022.

⁽³⁾ Prior to 29 July 2022, "Class Institutional I HKD - Accumulation" was known as "Class S Unit".

AMUNDI HK - GREEN PLANET FUND

NOTES TO THE FINANCIAL STATEMENTS

9 Net assets attributable to unitholders per unit and number of units in issue (Continued)

Class Classic USD - Distribution⁽²⁾

	2023 Number of units	2022 Number of units
At the beginning of the year	128.665	-
Units issued	-	128.665
Units redeemed	-	-
	<hr/>	<hr/>
At the end of the year	128.665	128.665
	<hr/> <hr/>	<hr/> <hr/>
	HK\$	HK\$
Net assets attributable to unitholders	8,578	7,917
Net asset value per unit	66.67	61.53
	<hr/> <hr/>	<hr/> <hr/>
	USD	USD
Net asset value per unit (Class currency)	8.54	7.88
	<hr/> <hr/>	<hr/> <hr/>

Class Classic RMB - Distribution⁽²⁾

	2023 Number of units	2022 Number of units
At the beginning of the year	172,514.167	-
Units issued	-	172,514.167
Units redeemed	(171,629.000)	-
	<hr/>	<hr/>
At the end of the year	885.167	172,514.167
	<hr/> <hr/>	<hr/> <hr/>
	HK\$	HK\$
Net assets attributable to unitholders	8,220	1,584,149
Net asset value per unit	9.29	9.18
	<hr/> <hr/>	<hr/> <hr/>
	CNH	CNH
Net asset value per unit (Class currency)	8.49	8.33
	<hr/> <hr/>	<hr/> <hr/>

⁽¹⁾ Prior to 29 July 2022, "Class Classic HKD - Accumulation" was known as "Class I Unit".

⁽²⁾ The launch date was on 29 July 2022.

⁽³⁾ Prior to 29 July 2022, "Class Institutional I HKD - Accumulation" was known as "Class S Unit".

AMUNDI HK - GREEN PLANET FUND

NOTES TO THE FINANCIAL STATEMENTS

9 Net assets attributable to unitholders per unit and number of units in issue (Continued)

Class Institutional I HKD - Accumulation⁽³⁾

	2023 Number of units	2022 Number of units
At the beginning of the year	137,155,139.350	126,849,952.140
Units issued	17,585,187.401	13,852,631.354
Units redeemed	(2,382,022.371)	(3,547,444.144)
At the end of the year	<u>152,358,304.380</u>	<u>137,155,139.350</u>
	HK\$	HK\$
Net assets attributable to unitholders	4,355,667,724	3,445,725,526
Net asset value per unit	<u>28.59</u>	<u>25.12</u>

⁽¹⁾ Prior to 29 July 2022, "Class Classic HKD - Accumulation" was known as "Class I Unit".

⁽²⁾ The launch date was on 29 July 2022.

⁽³⁾ Prior to 29 July 2022, "Class Institutional I HKD - Accumulation" was known as "Class S Unit".

10 Soft commission arrangements

During the years ended 30 November 2023 and 2022, the Manager and its connected persons did not enter into any soft commission arrangements in connection with directing transactions of the Fund through brokers and dealers.

11 Distributions

	2023 HK\$	2022 HK\$
Undistributed income brought forward	-	-
Net income/(loss) before distribution and after taxation	<u>503,090,491</u>	<u>(382,153,068)</u>
Amount available for distribution to unitholders	503,090,491	(382,153,068)
Interim distributions to unitholders	(41,513)	(11,555)
Undistributed (income)/loss transferred to net assets attributable to unitholders for the year	<u>(503,048,978)</u>	<u>382,164,623</u>
Undistributed income carried forward	<u>-</u>	<u>-</u>

AMUNDI HK - GREEN PLANET FUND

NOTES TO THE FINANCIAL STATEMENTS

11 Distributions (Continued)

Distribution History

During the year ended 30 November 2023, the following distributions were made:

	2023	
	Class currency	HK\$
Class Classic HKD - Distribution		
- HK\$0.02234 per unit on 222,463.747 units, on ex-date on 1 December 2022	4,970	4,970
- HK\$0.02145 per unit on 222,463.747 units, on ex-date on 3 January 2023	4,772	4,772
- HK\$0.02231 per unit on 222,463.747 units, on ex-date on 1 February 2023	4,963	4,963
- HK\$0.02245 per unit on 222,463.747 units, on ex-date on 1 March 2023	4,994	4,994
- HK\$0.02236 per unit on 13,765.118 units, on ex-date on 3 April 2023	308	308
- HK\$0.02317 per unit on 13,765.118 units, on ex-date on 2 May 2023	319	319
- HKDo.02277 per unit on 13,765.118 units, on ex-date on 1 June 2023	313	313
- HKDo.02368 per unit on 13,765.118 units, on ex-date on 3 July 2023	326	326
- HKDo.02489 per unit on 13,765.118 units, on ex-date on 1 August 2023	343	343
- HKDo.02391 per unit on 18,590.208 units, on ex-date on 4 September 2023	444	444
- HKDo.02363 per unit on 25,561.116 units, on ex-date on 3 October 2023	604	604
- HKDo.02262 per unit on 30,625.593 units, on ex-date on 1 November 2023	693	693
		23,049
Class Classic USD - Distribution		
- USD0.02248 per unit on 128.665 units, on ex-date on 1 December 2022	3	22
- USD0.02162 per unit on 128.665 units, on ex-date on 3 January 2023	3	22
- USD0.02239 per unit on 128.665 units, on ex-date on 1 February 2023	3	22
- USD0.02245 per unit on 128.665 units, on ex-date on 1 March 2023	3	23
- USD0.02222 per unit on 128.665 units, on ex-date on 3 April 2023	3	22
- USD0.02300 per unit on 128.665 units, on ex-date on 2 May 2023	3	23
- US\$0.02268 per unit on 128.665 units, on ex-date on 1 June 2023	3	23
- US\$0.02357 per unit on 128.665 units, on ex-date on 3 July 2023	3	24
- US\$0.02486 per unit on 128.665 units, on ex-date on 1 August 2023	3	25
- US\$0.02377 per unit on 128.665 units, on ex-date on 4 September 2023	3	24
- US\$0.02357 per unit on 128.665 units, on ex-date on 3 October 2023	3	24
- US\$0.02257 per unit on 128.665 units, on ex-date on 1 November 2023	3	23
		277
Class Classic RMB - Distribution		
- CNHo.02400 per unit on 172,514.167 units, on ex-date on 1 December 2022	4,140	4,593
- CNHo.02257 per unit on 172,514.167 units, on ex-date on 3 January 2023	3,894	4,383
- CNHo.02262 per unit on 172,514.167 units, on ex-date on 1 February 2023	3,902	4,529
- CNHo.02314 per unit on 172,514.167 units, on ex-date on 1 March 2023	3,992	4,502
- CNHo.02133 per unit on 885.167 units, on ex-date on 3 April 2023	19	21
- CNHo.02213 per unit on 885.167 units, on ex-date on 2 May 2023	20	22
- CNHo.02234 per unit on 885.167 units, on ex-date on 1 June 2023	20	22
- CNHo.02380 per unit on 885.167 units, on ex-date on 3 July 2023	21	23
- CNHo.02469 per unit on 885.167 units, on ex-date on 1 August 2023	22	24
- CNHo.02420 per unit on 885.167 units, on ex-date on 4 September 2023	21	23
- CNHo.02403 per unit on 885.167 units, on ex-date on 3 October 2023	21	23
- CNHo.02302 per unit on 885.167 units, on ex-date on 1 November 2023	20	22
		18,187
		41,513

AMUNDI HK - GREEN PLANET FUND

NOTES TO THE FINANCIAL STATEMENTS

11 Distributions (Continued)

Distribution History (Continued)

During the year ended 30 November 2022, the following distributions were made:

	2022	
	Class currency	HK\$
Class Classic HKD - Distribution		
- HK\$0.02871 per unit on 1,010.016 units, on ex-date 1 August 2022	29	29
- HK\$0.02569 per unit on 1,010.016 units, on ex-date 1 September 2022	26	26
- HK\$0.01995 per unit on 144,965.498 units, on ex-date 3 October 2022	2,892	2,892
- HK\$0.02099 per unit on 144,965.498 units, on ex-date 1 November 2022	3,043	3,043
		<hr/>
		5,990
		<hr/>
Class Classic USD - Distribution		
- USD0.02871 per unit on 128.665 units, on ex-date 1 August 2022	4	29
- USD0.02569 per unit on 128.665 units, on ex-date 1 September 2022	3	26
- USD0.01998 per unit on 128.665 units, on ex-date 3 October 2022	3	20
- USD0.02099 per unit on 128.665 units, on ex-date 1 November 2022	3	21
		<hr/>
		96
		<hr/>
Class Classic RMB - Distribution		
- CNH0.02871 per unit on 885.167 units, on ex-date 1 August 2022	25	30
- CNH0.02615 per unit on 885.167 units, on ex-date 1 September 2022	23	26
- CNH0.02142 per unit on 112,367.229 units, on ex-date 3 October 2022	2,407	2,647
- CNH0.02300 per unit on 112,367.229 units, on ex-date 1 November 2022	2,584	2,766
		<hr/>
		5,469
		<hr/>
		11,555
		<hr/> <hr/>

12 Security lending arrangements

During the years ended 30 November 2023 and 2022, the Fund did not enter into any security lending arrangements.

13 Negotiability of assets

As at 30 November 2023 and 2022, there were no statutory or contractual requirements restricting the negotiability of the assets of the Fund.

14 Commitments

The Fund had no capital commitments as at 30 November 2023 and 2022.

15 Contingent liabilities

The Fund had no contingent liabilities as at 30 November 2023 and 2022.

AMUNDI HK - GREEN PLANET FUND

NOTES TO THE FINANCIAL STATEMENTS

16 Transaction costs

	2023 HK\$	2022 HK\$
Brokerage fees	864,871	758,520
Stamp and levy fees	2,013,247	1,499,420
	<u>2,878,118</u>	<u>2,257,940</u>

17 Events after the statement of financial position date

On ex-date on 1 December 2023, the Fund declared discretionary distributions amounting to HK\$795. The financial statements for the year ended 30 November 2023 do not reflect these distributions, which will be recorded in the statement of comprehensive income of the Fund for the year ending 30 November 2024.

18 Approval of financial statements

The financial statements were approved by the Trustee and the Manager on 21 March 2024.