



**AMUNDI HK - DEFENSIVE BALANCED FUND,
AMUNDI HK - BALANCED FUND,
AMUNDI HK - GROWTH FUND,
AMUNDI HK - NEW GENERATION ASIA PACIFIC EQUITY DIVIDEND FUND,
AMUNDI HK - DISRUPTIVE OPPORTUNITIES EQUITY FUND,
AND
AMUNDI HK - MONEY MARKET USD FUND
(SUB-FUNDS OF AMUNDI HK PORTFOLIOS)**

REPORTS AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 DECEMBER 2024

Amundi Hong Kong Limited

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AMUNDI HK PORTFOLIOS

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AMUNDI HK PORTFOLIOS

MANAGEMENT AND ADMINISTRATION

Manager

Amundi Hong Kong Limited
Suites 04-06, 32nd Floor, Two Taikoo Place
Taikoo Place
979 King's Road
Quarry Bay
Hong Kong

Directors of the Manager

Julien Faucher	
Zhong Xiao Feng	
Fannie Wurtz	(Appointed on 1 March 2024)
John o Toole	(Appointed on 1 March 2024)
Tai Che Eddy Wong	(Appointed on 1 March 2024)
Gilles Guerrier de Dumast	(Resigned on 1 March 2024)
Thierry Ancona	(Resigned on 1 March 2024)
Vincent Mortier	(Resigned on 1 March 2024)

Trustee and Registrar

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

Legal advisor

Deacons Solicitors & Notaries
5th Floor, Alexandra House
18 Chater Road
Central, Hong Kong

Auditor

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

AMUNDI HK PORTFOLIOS

REPORT OF THE MANAGER

Review for 2024

2024 was another positive year for risk assets, fueled by unexpected economic growth in the United States of America ("US") and the initiation of interest rate cuts by central banks in both Europe and the US. Developed market central banks began to normalize their policies in 2024; however, resilient growth and the final stretch in the battle against inflation proved more challenging than markets had anticipated, leading to a reduction in expectations for the pace of rate cuts in the US. Throughout the year, despite a strengthening dollar and rising yields, spreads on global investment-grade bonds remained resilient and even tightened slightly. Meanwhile the narrative of US exceptionalism contributed to the US dollar achieving its strongest annual performance since 2001. Commodities faced challenges due to weak demand in China, but concerns regarding the US fiscal outlook drove gold prices higher, resulting in an impressive annual return of +27.22%.

The first quarter of 2024 was positive for the large majority of risk assets, while sovereign bonds experienced weaker performance due to persistent inflation and a still relatively strong economy, leading investors to price in fewer rate cuts. Overall, the economic backdrop improved compared to expectations at the start of the year, and global economic data kept surprising on the upside. The raised hopes that a soft economic landing was still on the horizon in the US provided a major boost to several risk assets: equity, high-yield credit, and oil had a very strong quarter. Instead, it was a much weaker quarter for sovereign bonds mainly due to upside surprises on inflation, and with oil prices continuing to rise, investors raised their inflation expectations as well. The market's anticipated timeline for rate cuts by the Federal Reserve ("Fed") was postponed.

In Q2, performance were mixed, with risk assets continuing to deliver positive returns while sovereign bonds struggled due to markets pricing in fewer rate cuts. Financial markets had a weak start to the quarter as uncertainty increased across the board. In the US, data indicated resilient growth and persistent inflation. Additionally, escalating geopolitical tensions in the Middle East concerned investors. In May, a relatively dovish stance from the Fed, better-than-expected corporate earnings, and a calmer geopolitical situation favoured risk assets, while diverging rate expectations weighed on the performance of bonds. In June, the focus returned to monetary policy decisions. The European Central Bank ("ECB") implemented its first rate cut since the pandemic, while the Fed didn't cut rates. However, the trend in inflation supported expectations that rate cuts were still likely in the future.

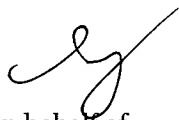
The third quarter was positive for the vast majority of asset classes, with both risk assets and bonds delivering robust returns. However, oil, the USD, and Japanese equities were notable exceptions. In July, disappointing earnings reports raised doubts about the sustainability of the tech stock rally, while weakening US economic data led to growing concerns. At the beginning of August, fears of an economic downturn and overly restrictive monetary policy in the U.S coupled with the BoJ's rate hike, caused significant issues for the Japanese Yen carry trade, resulting in a sharp decline in Japanese markets. The turmoil spread globally, but markets recovered quickly, supported by a dovish pivot from central banks. Later in August, Fed Chair Powell's remarks at Jackson Hole signaled a readiness to adjust policy, culminating in a 50bp rate cut in September.

Lastly, returns were mixed in equity during Q4, whilst government bonds were generally negative. Credit and commodities were generally mixed too whilst best performers were the USD and Oil. October was the worst month for global bonds since September 2022, partly due to strong economic data and persistent inflation. Fiscal policy was back in focus as well, due to the incumbent US election and the increasing likelihood of fiscal stimulus. In November, equity rallied after Trump won the US presidential election, and the Republicans took control of both houses. However, several assets reacted negatively after Trump announced he would place tariffs on Mexico, Canada and China. In December, equity markets fell again, with a cross-asset selloff after both the Fed and the ECB turned more hawkish than expected.

AMUNDI HK PORTFOLIOS

REPORT OF THE TRUSTEE TO THE UNITHOLDERS

We hereby confirm that, in our opinion, the Manager of Amundi HK - Defensive Balanced Fund, Amundi HK - Balanced Fund, Amundi HK - Growth Fund, Amundi HK - New Generation Asia Pacific Equity Dividend Fund, Amundi HK - Disruptive Opportunities Equity Fund and Amundi HK - Money Market USD Fund (Sub-Funds of Amundi HK Portfolios) (the "Sub-Funds") has, in all material respects, managed the Sub-Funds in accordance with the provisions of the trust deed dated 21 October 2009, as amended with the supplementary deeds dated 31 December 2009, 1 March 2010, 28 May 2013, 16 August 2013, 10 November 2014, 30 December 2014, 30 June 2015, 10 March 2016, 17 May 2016, 21 December 2016, 1 August 2017, 18 December 2017, 16 May 2018, 8 October 2018, 31 December 2019, 17 March 2020, 7 June 2022 and 13 February 2023 (collectively the "Trust Deed") for the year ended 31 December 2024.



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

Hong Kong, 23 April 2025

AMUNDI HK PORTFOLIOS

STATEMENT OF RESPONSIBILITIES OF THE MANAGER AND THE TRUSTEE

Manager's responsibilities

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

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

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

Trustee's responsibilities

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

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

INDEPENDENT AUDITOR'S REPORT

**TO THE UNITHOLDERS OF AMUNDI HK - DEFENSIVE BALANCED FUND, AMUNDI HK - BALANCED FUND, AMUNDI HK - GROWTH FUND, AMUNDI HK - NEW GENERATION ASIA PACIFIC EQUITY DIVIDEND FUND, AMUNDI HK - DISRUPTIVE OPPORTUNITIES EQUITY FUND AND AMUNDI HK - MONEY MARKET USD FUND
(THE SUB-FUNDS OF AMUNDI HK PORTFOLIOS)**

Report on the Audit of the Financial Statements

Opinion

What we have audited

The financial statements of each of Amundi HK - Defensive Balanced Fund, Amundi HK - Balanced Fund, Amundi HK - Growth Fund, Amundi HK - New Generation Asia Pacific Equity Dividend Fund, Amundi HK - Disruptive Opportunities Equity Fund and Amundi HK - Money Market USD Fund (each a separate sub-fund of Amundi HK Portfolios and referred to as the "Sub-Funds"), which are set out on pages 8 to 194, comprise:

- the statement of financial position for each of the Sub-Funds as at 31 December 2024;
- the statement of comprehensive income for each of the Sub-Funds for the year then ended;
- the statement of changes in net assets attributable to unitholders for each of Amundi HK - Defensive Balanced Fund, Amundi HK - Balanced Fund, Amundi HK - Growth Fund, Amundi HK - New Generation Asia Pacific Equity Dividend Fund and Amundi HK - Disruptive Opportunities Equity Fund for the year then ended;
- the statement of changes in equity for Amundi HK - Money Market USD Fund for the year then ended;
- the statement of cash flows for each of the Sub-Funds for the year then ended; and
- the notes to the financial statements, comprising material accounting policy information and other explanatory information.

Our opinion

In our opinion, the financial statements give a true and fair view of the financial position of each of the Sub-Funds as at 31 December 2024, and of each of their financial transactions and each of their cash flows for the year then ended in accordance with IFRS Accounting Standards.

Basis for Opinion

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

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

Independence

We are independent of the Sub-Funds in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (the "IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code.

INDEPENDENT AUDITOR'S REPORT

**TO THE UNITHOLDERS OF AMUNDI HK - DEFENSIVE BALANCED FUND, AMUNDI HK - BALANCED FUND, AMUNDI HK - GROWTH FUND, AMUNDI HK - NEW GENERATION ASIA PACIFIC EQUITY DIVIDEND FUND, AMUNDI HK - DISRUPTIVE OPPORTUNITIES EQUITY FUND AND AMUNDI HK - MONEY MARKET USD FUND
(THE SUB-FUNDS OF AMUNDI HK PORTFOLIOS) (CONTINUED)**

Other Information

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

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

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

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

Responsibilities of the Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. In addition, we are required to assess whether the financial statements of the Sub-Funds have been properly prepared, in all material respects, in accordance with the relevant disclosure provisions of the Trust Deed and Appendix E of the SFC Code.

INDEPENDENT AUDITOR'S REPORT

**TO THE UNITHOLDERS OF AMUNDI HK - DEFENSIVE BALANCED FUND, AMUNDI HK - BALANCED FUND, AMUNDI HK - GROWTH FUND, AMUNDI HK - NEW GENERATION ASIA PACIFIC EQUITY DIVIDEND FUND, AMUNDI HK - DISRUPTIVE OPPORTUNITIES EQUITY FUND AND AMUNDI HK - MONEY MARKET USD FUND
(THE SUB-FUNDS OF AMUNDI HK PORTFOLIOS) (CONTINUED)**

Auditor's Responsibilities for the Audit of the Financial Statements (Continued)

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

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

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

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

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



PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 23 April 2025

AMUNDI HK PORTFOLIOS


STATEMENTS OF FINANCIAL POSITION AS AT 31 DECEMBER 2024

		Amundi HK - Defensive Balanced Fund		Amundi HK - Balanced Fund	
	Note	2024 US\$	2023 US\$	2024 US\$	2023 US\$
Assets					
Financial assets at fair value through profit or loss	6	113,293,273	136,099,836	416,327,569	558,273,616
Derivative financial instruments	7	456,066	1,016,951	1,122,219	3,683,592
Amounts due from brokers		612,533	1,402,418	339,664	12,052,031
Amounts due from unitholders		1,278	106,549	2,188	56,481
Bank interest receivable		36	137	111	575
Dividend receivable		12,007	27,266	106,736	295,589
Bond interest receivable		793,350	748,350	1,429,412	1,417,521
Deposits held with the brokers	12(e)(ii)	12,832	26,940	45,191	31,466
Cash and cash equivalents	11(j)	785,377	1,347,031	2,361,541	5,944,127
Total assets		<u>115,966,752</u>	<u>140,775,478</u>	<u>421,734,631</u>	<u>581,754,998</u>
Liabilities					
Derivative financial instruments	7	128,557	242,998	674,074	470,615
Amounts due to brokers		612,314	1,691,689	341,497	9,709,233
Amounts due to unitholders		119,127	472,104	1,276,553	3,553,173
Other payables	8	118,933	149,667	523,158	692,905
Total liabilities (excluding net assets attributable to unitholders)		<u>978,931</u>	<u>2,556,458</u>	<u>2,815,282</u>	<u>14,425,926</u>
Net assets attributable to unitholders	13	114,987,821	138,219,020	418,919,349	567,329,072

Signed for and on behalf of:



 HSBC Institutional Trust Services (Asia) Limited
 as the Trustee



 Amundi Hong Kong Limited
 as the Manager

The notes on pages 36 to 194 form an integral part of these financial statements.

AMUNDI HK PORTFOLIOS

STATEMENTS OF FINANCIAL POSITION (CONTINUED)

AS AT 31 DECEMBER 2024

		Amundi HK - Growth Fund		Amundi HK - New Generation Asia Pacific Equity Dividend Fund	
	Note	2024 US\$	2023 US\$	2024 US\$	2023 US\$
Assets					
Financial assets at fair value through profit or loss	6	57,329,269	53,068,862	16,007,160	17,845,988
Derivative financial instruments	7	143,890	119,867	1,404	100,242
Amounts due from brokers		27,529	1,352,524	-	21,206
Amounts due from unitholders		108,221	-	-	-
Bank interest receivable		13	95	54	70
Dividend receivable		19,994	35,082	10,020	16,520
Bond interest receivable		49,268	21,092	-	-
Deposits held with the brokers	12(e)(ii)	13,986	6,517	128,100	103,224
Cash and cash equivalents	11(j)	312,355	995,023	1,528,955	708,207
Total assets		<u>58,004,525</u>	<u>55,599,062</u>	<u>17,675,693</u>	<u>18,795,457</u>
Liabilities					
Derivative financial instruments	7	92,978	22,565	47,145	1,352
Amounts due to brokers		28,246	1,101,388	-	21,129
Amounts due to unitholders		-	354,472	-	21,206
Other payables	8	54,028	52,547	66,379	129,062
Total liabilities (excluding net assets attributable to unitholders)		<u>175,252</u>	<u>1,530,972</u>	<u>113,524</u>	<u>172,749</u>
Net assets attributable to unitholders	13	57,829,273	54,068,090	17,562,169	18,622,708

Signed for and on behalf of:



 HSBC Institutional Trust Services (Asia) Limited
 as the Trustee



 Amundi Hong Kong Limited
 as the Manager

The notes on pages 36 to 194 form an integral part of these financial statements.

AMUNDI HK PORTFOLIOS

STATEMENTS OF FINANCIAL POSITION (CONTINUED) AS AT 31 DECEMBER 2024

		Amundi HK - Disruptive Opportunities Equity Fund	
	Note	2024 US\$	2023 US\$
Assets			
Financial assets at fair value through profit or loss	6	130,059,391	73,450,104
Derivative financial instruments	7	16,263	697,133
Amounts due from brokers		632,320	3,655,373
Amounts due from unitholders		592,825	240,114
Bank interest receivable		224	190
Dividend receivable		23,696	9,265
Deposits held with the brokers	12(e)(ii)	23,331	42,260
Cash and cash equivalents	11(j)	5,657,442	1,524,101
Total assets		<u>137,005,492</u>	<u>79,618,540</u>
Liabilities			
Derivative financial instruments	7	340,424	33,133
Amounts due to brokers		629,231	3,743,970
Amounts due to unitholders		234,050	40,949
Other payables	8	196,383	138,482
Total liabilities (excluding net assets attributable to unitholders)		<u>1,400,088</u>	<u>3,956,534</u>
Net assets attributable to unitholders	13	<u>135,605,404</u>	<u>75,662,006</u>

Signed for and on behalf of:

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

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

The notes on pages 36 to 194 form an integral part of these financial statements.

AMUNDI HK PORTFOLIOS

STATEMENTS OF FINANCIAL POSITION (CONTINUED) AS AT 31 DECEMBER 2024

		Amundi HK - Money Market USD Fund	
	Note	2024 US\$	2023 US\$
Assets			
Financial assets at fair value through profit or loss	6	33,807,601	33,904,287
Amounts due from unitholders		-	328,156
Bank interest receivable		4	2
Cash and cash equivalents	11(j)	105,809	13,202
Total assets		<u>33,913,414</u>	<u>34,245,647</u>
Liabilities			
Amounts due to unitholders		67,852	4,077
Other payables	8	6,067	6,128
Total liabilities		<u>73,919</u>	<u>10,205</u>
Net assets attributable to unitholders	13	<u>33,839,495</u>	<u>34,235,442</u>

Signed for and on behalf of:

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

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

The notes on pages 36 to 194 form an integral part of these financial statements.

AMUNDI HK PORTFOLIOS

STATEMENTS OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2024

		Amundi HK - Defensive Balanced Fund		Amundi HK - Balanced Fund	
	Note	2024 US\$	2023 US\$	2024 US\$	2023 US\$
Income/(loss)					
Dividend income		920,858	1,134,439	8,932,260	11,859,465
Bond interest		2,659,482	2,584,289	4,881,974	4,942,602
Interest income	11(i)	23,308	49,877	95,175	211,824
Net (losses)/gains on financial assets at fair value through profit or loss and derivative financial instruments	14	(1,355,037)	5,528,935	21,444,768	29,231,767
Net exchange losses		(25,669)	(290,220)	(200,605)	(789,667)
Other income		13,968	6,288	22,744	4,562
Total net income		<u>2,236,910</u>	<u>9,013,608</u>	<u>35,176,316</u>	<u>45,460,553</u>
Expenses					
Management fee	3, 11(a)	926,191	1,238,065	5,384,145	7,487,072
Trustee fee	4(a), 11(b)	108,763	147,325	426,909	668,774
Registrar fee	4(b), 11(c)	45,862	44,975	92,419	100,778
Legal and professional fees		10,397	14,981	18,436	45,790
Valuation expenses	4(c), 11(d)	172,900	170,800	185,250	183,000
Bank and sub-custodian charges	11(e)	17,105	21,885	73,378	108,407
Transaction costs	15	65,578	83,953	604,982	842,672
Auditor's remuneration		11,606	15,416	46,482	71,411
Other operating expenses	11(f), 11(g), 11(h), 11(i)	99,263	118,044	171,986	189,074
Total operating expenses		<u>1,457,665</u>	<u>1,855,444</u>	<u>7,003,987</u>	<u>9,696,978</u>
Net operating profit		779,245	7,158,164	28,172,329	35,763,575
Finance costs					
Distributions to unitholders	17	(2,657,264)	(3,438,770)	(17,340,037)	(25,476,973)
Net (loss)/income after distributions and before tax		<u>(1,878,019)</u>	<u>3,719,394</u>	<u>10,832,292</u>	<u>10,286,602</u>
Withholding tax	10(d)	(135,419)	(139,418)	(1,122,959)	(1,384,184)
(Decrease)/increase in net assets attributable to unitholders from operations		<u>(2,013,438)</u>	<u>3,579,976</u>	<u>9,709,333</u>	<u>8,902,418</u>

The notes on pages 36 to 194 form an integral part of these financial statements.

AMUNDI HK PORTFOLIOS

STATEMENTS OF COMPREHENSIVE INCOME (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	Amundi HK - Growth Fund		Amundi HK - New Generation Asia Pacific Equity Dividend Fund	
		2024 US\$	2023 US\$	2024 US\$	2023 US\$
Income/(loss)					
Dividend income		1,341,961	1,231,212	632,802	707,699
Bond interest income		201,554	146,290	-	-
Interest income	11(i)	11,254	22,465	20,800	8,467
Net gains on financial assets at fair value through profit or loss and derivative financial instruments	14	4,107,902	1,741,244	1,076,651	943,700
Net exchange losses		(26,565)	(9,752)	(26,099)	(20,871)
Other income		90	424	137	-
Total net income		5,636,196	3,131,883	1,704,291	1,638,995
Expenses					
Management fee	3, 11(a)	256,277	245,875	165,544	196,806
Trustee fee	4(a), 11(b)	49,399	53,084	16,331	28,910
Registrar fee	4(b), 11(c)	17,920	16,970	24,620	36,023
Legal and professional fees		9,860	13,727	36,755	12,522
Valuation expenses	4(c), 11(d)	135,850	133,150	185,250	154,510
Bank and sub-custodian charges	11(e)	8,813	9,258	5,451	6,659
Transaction costs	15	84,548	88,711	28,847	43,279
Auditor's remuneration		5,128	5,407	2,158	2,186
Other operating expenses	11(f), 11(g), 11(h), 11(i)	151,896	148,224	31,731	33,435
Total operating expenses		719,691	714,406	496,687	514,330
Net operating profit		4,916,505	2,417,477	1,207,604	1,124,665
Finance costs					
Distributions to unitholders	17	(96,602)	(115,823)	(343,791)	(425,981)
Net income after distributions and before tax		4,819,903	2,301,654	863,813	698,684
Withholding tax	10(d)	(170,461)	(144,976)	(70,488)	(192,125)
Increase in net assets attributable to unitholders from operations		4,649,442	2,156,678	793,325	506,559

The notes on pages 36 to 194 form an integral part of these financial statements.

AMUNDI HK PORTFOLIOS

STATEMENTS OF COMPREHENSIVE INCOME (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

		Amundi HK - Disruptive Opportunities Equity Fund	
	Note	2024 US\$	2023 US\$
Income/(loss)			
Dividend income		541,915	403,928
Interest income	11(i)	50,906	50,963
Net gains on financial assets at fair value through profit or loss	14	17,573,963	20,046,172
Net exchange losses		(30,196)	(12,186)
Other income		100	14
Total net income		18,136,688	20,488,891
Expenses			
Management fee	3, 11(a)	1,495,758	1,206,987
Trustee fee	4(a), 11(b)	87,795	69,651
Registrar fee	4(b), 11(c)	63,168	37,985
Legal and professional fees		8,873	15,972
Valuation expenses	4(c), 11(d)	160,550	156,670
Bank and sub-custodian charges	11(e)	10,484	7,727
Transaction costs	15	45,744	33,720
Auditor's remuneration		8,536	7,500
Other operating expenses	11(f), 11(g), 11(h), 11(i)	59,059	35,038
Total operating expenses		1,939,967	1,571,250
Net operating profit		16,196,721	18,917,641
Finance costs			
Distributions to unitholders	17	(453,311)	(454,405)
Net income after distributions and before tax		15,743,410	18,463,236
Withholding tax	10(d)	(107,473)	(74,958)
Increase in net assets attributable to unitholders from operations		15,635,937	18,388,278

The notes on pages 36 to 194 form an integral part of these financial statements.

AMUNDI HK PORTFOLIOS

STATEMENTS OF COMPREHENSIVE INCOME (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

		Amundi HK - Money Market USD Fund	
	Note	2024 US\$	2023 US\$
Income			
Interest income	11(i)	4,487	16,587
Net gains on financial assets at fair value through profit or loss and derivative financial instruments	14	1,790,829 (21)	1,714,052 14
Net exchange (losses)/gains			
Total net income		<u>1,795,295</u>	<u>1,730,653</u>
Expenses			
Trustee fee	4(a), 11(b)	15,293	16,921
Registrar fee	4(b), 11(c)	12,100	11,424
Legal and professional fees		20,640	22,686
Valuation expenses	4(c), 11(d)	12,350	11,045
Auditor's remuneration		3,105	3,198
Other operating expenses		13,399	13,726
Total operating expenses		<u>76,887</u>	<u>79,000</u>
Total comprehensive income for the year		<u><u>1,718,408</u></u>	<u><u>1,651,653</u></u>

The notes on pages 36 to 194 form an integral part of these financial statements.

AMUNDI HK PORTFOLIOS

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	Amundi HK - Defensive Balanced Fund		Amundi HK - Balanced Fund	
		2024 US\$	2023 US\$	2024 US\$	2023 US\$
Net assets attributable to unitholders at the beginning of the year		138,219,020	151,018,988	567,329,072	753,598,735
Subscription of units	9	18,780,560	44,442,130	27,846,128	81,095,272
Redemption of units	9	(39,998,321)	(60,822,074)	(185,965,184)	(276,267,353)
Net redemptions		(21,217,761)	(16,379,944)	(158,119,056)	(195,172,081)
(Decrease)/increase in net assets attributable to unitholders from operations		(2,013,438)	3,579,976	9,709,333	8,902,418
Net assets attributable to unitholders at the end of the year		114,987,821	138,219,020	418,919,349	567,329,072

The notes on pages 36 to 194 form an integral part of these financial statements.

AMUNDI HK PORTFOLIOS

**STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS
(CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024**

Amundi HK - Defensive Balanced Fund											
	Classic USD		Institutional II		Institutional III		Classic RMB				
	Accumulation	2023	Accumulation	2023	Accumulation	2023	Accumulation	2023	Accumulation	2023	
	Number of units	Number of units	Number of units	Number of units	Number of units	Number of units	Number of units	Number of units	Number of units	Number of units	
Units at the beginning of the year											
Units subscribed	399,111.662	424,621.991	327,687.699	327,525.326	3,970,614.159	3,482,957.253	4,479.148	457.024			
Units redeemed	27,894.186 (27,007.095)	29,303.614 (54,813.943)	162.086 -	162.373 -	389,829.271 (526,516.776)	1,120,226.757 (632,569.851)	14,622.633 (5,451.451)	4,422.857 (400.733)			
Units at the end of the year	399,998.753	399,111.662	327,849.785	327,687.699	3,833,926.654	3,970,614.159	13,650.330	4,479.148			
	Classic RMB (Hedged)		Classic USD		Classic RMB		Classic RMB (Hedged)				
	Accumulation	2023	Distribution	2023	Distribution	2023	Distribution	2023	Distribution	2023	
	Number of units	Number of units	Number of units	Number of units	Number of units	Number of units	Number of units	Number of units	Number of units	Number of units	
Units at the beginning of the year											
Units subscribed	1,252.012	1,252.012	2,266,902.437	3,442,562.157	45,561.777	2,199.533	6,583,967.806	9,905,109.007			
Units redeemed	-	-	728,783.302 (1,269,914.124)	1,024,315.071 (2,199,974.791)	7,069.301 (17,639.068)	43,362.244 -	301,888.002 (2,031,493.853)	2,087,347.407 (5,408,488.608)			
Units at the end of the year	1,252.012	1,252.012	1,725,771.615	2,266,902.437	34,992.010	45,561.777	4,854,361.955	6,583,967.806			

The notes on pages 36 to 194 form an integral part of these financial statements.

AMUNDI HK PORTFOLIOS

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

Amundi HK - Defensive Balanced Fund (Continued)

	Classic AUD (Hedged) Distribution		Classic HKD Distribution		Classic NZD (Hedged) Distribution		Classic GBP (Hedged) Distribution	
	2024	2023	2024	2023	2024	2023	2024	2023
Units at the beginning of the year	Number of units	Number of units	Number of units	Number of units	Number of units	Number of units	Number of units	Number of units
Units subscribed	1,149,215,568	1,605,845,142	16,529,815,221	18,887,492,427	837,152,462	1,017,092,173	929,523,460	927,537,800
Units redeemed	96,172,840 (354,289,602)	265,151,342 (721,780,916)	3,547,087,747 (8,526,997,929)	9,655,180,775 (12,012,857,981)	177,169,104 (420,986,239)	281,117,740 (461,057,451)	61,038,735 (280,028,465)	192,976,176 (190,990,516)
Units at the end of the year	891,098,806	1,149,215,568	11,549,905,039	16,529,815,221	593,335,327	837,152,462	710,533,730	929,523,460

	Classic EUR (Hedged) Distribution		Classic CAD (Hedged) Distribution	
	2024	2023	2024	2023
Units at the beginning of the year	Number of units	Number of units	Number of units	Number of units
Units subscribed	63,331,283	77,830,643	1,980,546,195	2,835,015,028
Units redeemed	27,025,159 (35,133,291)	6,549,216 (21,048,576)	169,343,022 (825,886,145)	637,194,158 (1,491,662,991)
Units at the end of the year	55,223,451	63,331,283	1,324,003,072	1,980,546,195

The notes on pages 36 to 194 form an integral part of these financial statements.

AMUNDI HK PORTFOLIOS

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

Amundi HK - Balanced Fund

	Classic USD		Institutional III		Classic RMB		Classic RMB (Hedged)	
	2024	2023	2024	2023	2024	2023	2024	2023
	Number of units	Number of units	Number of units	Number of units	Number of units	Number of units	Number of units	Number of units
Units at the beginning of the year								
Units subscribed	862,849,917	966,378,628	2,585,161,810	2,522,423,577	227,804,012	270,647,874	412,611,777	675,639,677
Units redeemed	51,487,256 (150,512,266)	41,663,287 (145,191,998)	158,196,715 (246,492,190)	367,142,665 (304,404,432)	91,724,832 (84,312,494)	440,917,556 (483,761,418)	213,015,790 (162,327,339)	61,529,966 (324,557,866)
Units at the end of the year	763,824,907	862,849,917	2,496,866,335	2,585,161,810	235,216,350	227,804,012	463,300,228	412,611,777
	Classic USD		Classic RMB		Classic RMB (Hedged)		Classic AUD (Hedged)	
	2024	2023	2024	2023	2024	2023	2024	2023
	Number of units	Number of units	Number of units	Number of units	Number of units	Number of units	Number of units	Number of units
Units at the beginning of the year								
Units subscribed	18,075,389,233	26,283,592,741	214,035,187	158,026,675	42,331,722,192	59,121,590,547	7,078,942,254	8,767,622,338
Units redeemed	994,774,913 (6,228,936,418)	1,939,434,633 (10,147,638,141)	334,897,361 (156,688,450)	102,549,551 (46,541,039)	1,022,360,077 (13,841,066,899)	7,572,751,752 (24,362,620,107)	511,478,407 (2,217,495,649)	1,704,093,347 (3,392,773,431)
Units at the end of the year	12,841,227,728	18,075,389,233	392,244,098	214,035,187	29,513,015,370	42,331,722,192	5,372,925,012	7,078,942,254

The notes on pages 36 to 194 form an integral part of these financial statements.

AMUNDI HK PORTFOLIOS

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

Amundi HK - Balanced Fund (Continued)

	Classic HKD		Classic A USD		Classic NZD (Hedged)		Classic GBP (Hedged)	
	Distribution		Accumulation		Distribution		Distribution	
	2024	2023	2024	2023	2024	2023	2024	2023
Units at the beginning of the year	Number of units	Number of units	Number of units	Number of units	Number of units	Number of units	Number of units	Number of units
Units subscribed	173,273,710.650	237,425,902.742	6,741.681	6,741.681	3,060,740.536	3,393,443.914	2,410,014.410	3,311,020.175
Units redeemed	5,895,601.918 (66,446,714.938)	21,436,649.339 (85,588,841.431)	-	-	178,441.867 (1,060,921.343)	650,021.880 (982,725.258)	68,883.263 (599,982.672)	534,686.922 (1,435,692.687)
Units at the end of the year	112,722,597.630	173,273,710.650	6,741.681	6,741.681	2,178,261.060	3,060,740.536	1,878,915.001	2,410,014.410

	Classic EUR (Hedged)		Classic CAD (Hedged)		Classic HKD	
	Distribution		Distribution		Accumulation	
	2024	2023	2024	2023	2024	2023
Units at the beginning of the year	Number of units	Number of units	Number of units	Number of units	Number of units	Number of units
Units subscribed	472,395.043	675,074.762	1,076,444.973	1,825,762.592	4,895.578	2,495.292
Units redeemed	12,723.890 (91,377.763)	57,958.201 (260,637.920)	52,944.960 (278,357.260)	115,442.504 (864,760.123)	85,310.457 (1,187,836)	6,910.083 (4,509.797)
Units at the end of the year	393,741.170	472,395.043	851,032.673	1,076,444.973	89,018.199	4,895.578

The notes on pages 36 to 194 form an integral part of these financial statements.

AMUNDI HK PORTFOLIOS

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

		Amundi HK - Growth Fund		Amundi HK - New Generation Asia Pacific Equity Dividend Fund	
	Note	2024 US\$	2023 US\$	2024 US\$	2023 US\$
Net assets attributable to unitholders at the beginning of the year		54,068,090	48,750,223	18,622,708	21,892,962
Subscription of units	9	14,416,428	20,552,185	678,928	671,726
Redemption of units	9	(15,304,687)	(17,390,996)	(2,532,792)	(4,448,539)
Net (redemptions)/subscriptions		(888,259)	3,161,189	(1,853,864)	(3,776,813)
Increase in net assets attributable to unitholders from operations		4,649,442	2,156,678	793,325	506,559
Net assets attributable to unitholders at the end of the year		57,829,273	54,068,090	17,562,169	18,622,708

The notes on pages 36 to 194 form an integral part of these financial statements.

AMUNDI HK PORTFOLIOS

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

Amundi HK - Growth Fund							
	Classic USD Accumulation		Institutional III Accumulation		Classic RMB (Hedged) Accumulation		2023 Number of units
	2024 Number of units	2023 Number of units	2024 Number of units	2023 Number of units	2024 Number of Units	2023 Number of units	
Units at the beginning of the year							
Units subscribed	117,628.956	110,536.203	2,187,078.125	1,982,841.007	5,803.898	-	5,803.898
Units redeemed	7,280.437 (13,865.498)	10,693.704 (3,600.951)	485,112.059 (569,403.322)	1,004,826.460 (800,589.342)	560.000	-	-
Units at the end of the year	111,043.895	117,628.956	2,102,786.862	2,187,078.125	6,363.898		5,803.898

The notes on pages 36 to 194 form an integral part of these financial statements.

AMUNDI HK PORTFOLIOS

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

Amundi HK - Growth Fund (Continued)

	Classic M RMB (Hedged) Distribution		Classic HKD Distribution		Classic AUD (Hedged) Distribution	
	2024	2023	2024	2023	2024	2023
	Number of units	Number of units	Number of units	Number of units	Number of units	Number of units
Units at the beginning of the year						
Units subscribed	24,158,935.330	27,057,919.140	895.608	895.608	157.186	157.186
Units redeemed	11,015,946.840 (6,434,859.450)	2,826,022.330 (5,725,006.140)	- -	21.722 (21.722)	- -	- -
Units at the end of the year	<u>28,740,022.720</u>	<u>24,158,935.330</u>	<u>895.608</u>	<u>895.608</u>	<u>157.186</u>	<u>157.186</u>

	Classic EUR (Hedged) Distribution		Classic GBP (Hedged) Distribution	
	2024	2023	2024	2023
	Number of units	Number of units	Number of units	Number of units
Units at the beginning of the year				
Units subscribed	106.528	106.528	92.080	92.080
Units redeemed	1,241.465 -	- -	- -	- -
Units at the end of the year	<u>1,347.993</u>	<u>106.528</u>	<u>92.080</u>	<u>92.080</u>

The notes on pages 36 to 194 form an integral part of these financial statements.

AMUNDI HK PORTFOLIOS

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

Amundi HK - New Generation Asia Pacific Equity Dividend Fund

	Classic USD		Classic USD		Classic HKD		Classic HKD	
	Accumulation		Distribution I		Accumulation		Distribution I	
	2024	2023	2024	2023	2024	2023	2024	2023
Number of units	Number of units	Number of units	Number of units	Number of units	Number of units	Number of units	Number of units	Number of units
Units at the beginning of the year								
Units subscribed	19,604,805	50,347,980	209,191,955	396,926,003	261,192,705	277,893,563	2,115,926,020	2,696,591,247
Units redeemed	3,135,225	573,833	29,100,167	12,130,660	334,026	135,094	111,713,500	52,484,394
	(15,395,278)	(31,317,008)	(28,587,037)	(199,864,708)	(63,021,083)	(16,835,952)	(569,985,419)	(633,149,621)
Units at the end of the year	7,344,752	19,604,805	209,705,085	209,191,955	198,505,648	261,192,705	1,657,654,101	2,115,926,020
	Classic AUD (Hedged)		Classic AUD (Hedged)		Classic RMB (Hedged)		Classic RMB (Hedged)	
	Accumulation		Distribution I		Accumulation		Distribution I	
	2024	2023	2024	2023	2024	2023	2024	2023
Number of units	Number of units	Number of units	Number of units	Number of units	Number of units	Number of units	Number of units	Number of units
Units at the beginning of the year								
Units subscribed	2,615,973	2,615,973	242,364,199	270,448,097	106,656,281	111,574,725	4,717,207,063	5,594,972,342
Units redeemed	-	-	-	66,898,477	28,211,911	-	259,821,121	220,377,745
	-	-	(19,822,995)	(94,982,375)	(17,416,169)	(4,918,444)	(694,911,397)	(1,098,143,024)
Units at the end of the year	2,615,973	2,615,973	222,541,204	242,364,199	117,452,023	106,656,281	4,282,116,787	4,717,207,063

The notes on pages 36 to 194 form an integral part of these financial statements.

AMUNDI HK PORTFOLIOS

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

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

	Classic NZD (Hedged) Distribution I		Classic RMB Accumulation		Classic RMB Distribution I		Institutional II USD Accumulation	
	2024	2023	2024	2023	2024	2023	2024	2023
Units at the beginning of the year	Number of units	Number of units	Number of units	Number of units	Number of units	Number of units	Number of units	Number of units
Units subscribed	3,282,529	4,778,596	55,923,471	55,923,471	442,017,499	477,009,596	506,977,743	554,517,533
Units redeemed	-	-	2,084,745	-	8,479,679	-	-	-
	-	(1,496,067)	(34,523,677)	-	(69,866,507)	(34,992,097)	(24,789,398)	(47,539,790)
Units at the end of the year	3,282,529	3,282,529	23,484,539	55,923,471	380,630,671	442,017,499	482,188,345	506,977,743
	Classic CAD (Hedged) Distribution I		Classic M RMB (Hedged) Accumulation		Classic M RMB (Hedged) Distribution			
	2024	2023	2024	2023	2024	2023		
Units at the beginning of the year	Number of units	Number of units	Number of units	Number of units	Number of units	Number of units		
Units subscribed	76,614	76,614	3,672,719,440	3,736,699,060	6,807,764,080	7,176,303,400		
Units redeemed	-	-	(516,683,790)	(63,979,620)	(1,001,453,890)	(368,539,320)		
Units at the end of the year	76,614	76,614	3,156,035,650	3,672,719,440	5,806,310,190	6,807,764,080		

The notes on pages 36 to 194 form an integral part of these financial statements.

AMUNDI HK PORTFOLIOS

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

		Amundi HK -Disruptive Opportunities Equity Fund	
	Note	2024 US\$	2023 US\$
Net assets attributable to unitholders at the beginning of the year		75,662,006	68,649,116
Subscription of units	9	131,484,142	20,824,280
Redemption of units	9	(87,176,681)	(32,199,668)
Net subscription/(redemptions)		44,307,461	(11,375,388)
Increase in net assets attributable to unitholders from operations		15,635,937	18,388,278
Net assets attributable to unitholders at the end of the year		135,605,404	75,662,006

The notes on pages 36 to 194 form an integral part of these financial statements.

AMUNDI HK PORTFOLIOS

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

Amundi HK - Disruptive Opportunities Equity Fund

	Institutional III USD Accumulation		Classic USD Accumulation		Classic USD Distribution		Classic HKD Distribution	
	2024	2023	2024	2023	2024	2023	2024	2023
Units at the beginning of the year	Number of units	Number of units	Number of units	Number of units	Number of units	Number of units	Number of units	Number of units
Units subscribed	11,412,351	50,141,886	249,560,886	311,876,419	2,049,730,443	2,389,947,076	8,399,582,758	11,202,033,055
Units redeemed	1,456,980,430 (23,354)	- (38,729,535)	14,078,360 (56,376,500)	3,022,163 (65,337,696)	484,173,416 (1,078,040,276)	350,023,078 (690,239,711)	9,064,320,650 (11,451,319,209)	1,514,016,747 (4,316,467,044)
Units at the end of the year	1,468,369,427	11,412,351	207,262,746	249,560,886	1,455,863,583	2,049,730,443	6,012,584,199	8,399,582,758
	Classic RMB Distribution		Classic AUD (Hedged) Distribution		Classic CAD (Hedged) Distribution		Classic GBP (Hedged) Distribution	
	2024	2023	2024	2023	2024	2023	2024	2023
Units at the beginning of the year	Number of units	Number of units	Number of units	Number of units	Number of units	Number of units	Number of units	Number of units
Units subscribed	155,337,474	188,137,155	714,326,629	759,824,427	178,980,040	179,292,483	137,066,647	238,096,792
Units redeemed	712,141,283 (219,300,570)	15,013,570 (47,813,251)	373,152,769 (654,728,766)	321,491,517 (366,989,315)	235,255,986 (266,704,798)	215,819,321 (216,131,764)	29,193,576 (62,176,239)	10,312,812 (111,342,957)
Units at the end of the year	648,178,187	155,337,474	432,750,632	714,326,629	147,531,228	178,980,040	104,083,984	137,066,647

The notes on pages 36 to 194 form an integral part of these financial statements.

AMUNDI HK PORTFOLIOS

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

Amundi HK - Disruptive Opportunities Equity Fund (Continued)									
	Classic NZD (Hedged)		Classic RMB (Hedged)		Classic EUR (Hedged)		Classic M RMB (Hedged)		
	Distribution		Distribution		Distribution		Accumulation		
	2024 Number of units	2023 Number of units	2024 Number of units	2023 Number of units	2024 Number of units	2023 Number of units	2024 Number of units	2023 Number of units	
Units at the beginning of the year									
Units subscribed	50,969,531	42,209,679	2,380,704,331	3,571,606,057	87,481,394	83,202,824	64,060,967,210	43,511,261,490	
Units redeemed	67,892,591 (95,337,105)	24,949,128 (16,189,276)	1,110,107,645 (1,915,538,991)	1,490,665,503 (2,681,567,229)	23,827,821 (29,488,342)	73,644,107 (69,365,537)	292,768,977,500 (144,154,947,850)	34,457,096,410 (13,907,390,690)	
Units at the end of the year	23,525,017	50,969,531	1,575,272,985	2,380,704,331	81,820,873	87,481,394	212,674,996,860	64,060,967,210	
	Classic M RMB (Hedged)								
	Distribution								
	2024 Number of units	2023 Number of units							
Units at the beginning of the year	6,743,680,750	3,710,157,270							
Units subscribed	70,432,689,220	4,502,603,750							
Units redeemed	(35,296,177,330)	(1,469,080,270)							
Units at the end of the year	41,880,192,640	6,743,680,750							

The notes on pages 36 to 194 form an integral part of these financial statements.

AMUNDI HK PORTFOLIOS

STATEMENTS OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	Amundi HK - Money Market USD Fund	
		2024 US\$	2023 US\$
Balance at the beginning of the year		34,235,442	18,243,698
Subscription of units	9	11,384,797	48,720,771
Redemption of units	9	(13,499,152)	(34,380,680)
Net (redemptions)/ subscriptions		(2,114,355)	14,340,091
Total comprehensive income for the year		1,718,408	1,651,653
Balance at the end of the year		33,839,495	34,235,442
		Institutional	
		2024 Number of units	2023 Number of units
Units outstanding at the beginning of the year		2,998,173.613	1,680,160.004
Units subscribed		971,089.925	4,435,979.220
Units redeemed		(1,151,928.664)	(3,117,965.611)
Units outstanding at the end of the year		2,817,334.874	2,998,173.613

The notes on pages 36 to 194 form an integral part of these financial statements.

AMUNDI HK PORTFOLIOS

STATEMENTS OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2024

	Amundi HK - Defensive Balanced Fund		Amundi HK - Balanced Fund	
	2024 US\$	2023 US\$	2024 US\$	2023 US\$
Cash flows from operating activities				
(Decrease)/increase in net assets attributable to unitholders from operations	(2,013,438)	3,579,976	9,709,333	8,902,418
<u>Adjustments for:</u>				
Dividend income	(920,858)	(1,134,439)	(8,932,260)	(11,859,465)
Bond interest	(2,659,482)	(2,584,289)	(4,881,974)	(4,942,602)
Interest income	(23,308)	(49,877)	(95,175)	(211,824)
Net exchange losses	25,669	290,220	200,605	789,667
Distributions to unitholders	2,657,264	3,438,770	17,340,037	25,476,973
Withholding tax	135,419	139,418	1,122,959	1,384,184
Operating (loss)/gain before working capital changes	(2,798,734)	3,679,779	14,463,525	19,539,351
Net decrease in financial assets at fair value through profit or loss	22,806,563	1,310,266	141,946,047	159,196,124
Net decrease /(increase) in derivative financial instruments	446,444	(981,475)	2,764,832	(3,740,607)
Net decrease /(increase) in amounts due from brokers	789,885	(817,379)	11,712,367	(9,592,774)
Net decrease/(increase) in deposits held with the brokers	14,108	286,971	(13,725)	1,441,968
Net (decrease)/increase in amounts due to brokers	(1,079,375)	1,407,782	(9,367,736)	9,505,436
Net decrease in other payables	(30,734)	(45,086)	(169,747)	(314,259)
Cash generated from operations	20,148,157	4,840,858	161,335,563	176,035,239
Dividends received, net of withholding tax	800,698	986,702	7,998,154	10,399,384
Bond interest received	2,614,482	2,463,274	4,870,083	5,136,933
Interest received	23,409	50,075	95,639	212,228
Net cash generated from operating activities	23,586,746	8,340,909	174,299,439	191,783,784

The notes on pages 36 to 194 form an integral part of these financial statements.

AMUNDI HK PORTFOLIOS

STATEMENTS OF CASH FLOWS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

	Amundi HK - Defensive Balanced Fund		Amundi HK - Balanced Fund	
	2024 US\$	2023 US\$	2024 US\$	2023 US\$
Cash flows from financing activities				
Proceeds on subscription of units	18,885,831	45,137,955	27,900,421	83,075,524
Payments on redemption of units	(40,351,298)	(60,979,199)	(188,241,804)	(275,482,160)
Distributions paid to unitholders	(2,657,264)	(3,438,770)	(17,340,037)	(25,476,973)
Net cash used in financing activities	<u>(24,122,731)</u>	<u>(19,280,014)</u>	<u>(177,681,420)</u>	<u>(217,883,609)</u>
Net decrease in cash and cash equivalents	(535,985)	(10,939,105)	(3,381,981)	(26,099,825)
Cash and cash equivalents at the beginning of the year	1,347,031	12,576,356	5,944,127	32,833,619
Net exchange losses on cash and cash equivalents	(25,669)	(290,220)	(200,605)	(789,667)
Cash and cash equivalents at the end of the year	<u>785,377</u>	<u>1,347,031</u>	<u>2,361,541</u>	<u>5,944,127</u>

The notes on pages 36 to 194 form an integral part of these financial statements.

AMUNDI HK PORTFOLIOS

STATEMENTS OF CASH FLOWS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

	Amundi HK - Growth Fund		Amundi HK - New Generation Asia Pacific Equity Dividend Fund	
	2024 US\$	2023 US\$	2024 US\$	2023 US\$
Cash flows from operating activities				
Increase in net assets attributable to unitholders from operations	4,649,442	2,156,678	793,325	506,559
Adjustments for:				
Dividend income	(1,341,961)	(1,231,212)	(632,802)	(707,699)
Bond interest	(201,554)	(146,290)	-	-
Interest income	(11,254)	(22,465)	(20,800)	(8,467)
Net exchange losses	26,565	9,752	26,099	20,871
Distributions to unitholders	96,602	115,823	343,791	425,981
Withholding tax	170,461	144,976	70,488	192,125
Operating gain before working capital changes	3,388,301	1,027,262	580,101	429,370
Net (increase)/decrease in financial assets at fair value through profit or loss	(4,260,407)	(6,669,931)	1,838,828	3,831,123
Net decrease/(increase) in derivative financial instruments	46,390	(28,626)	144,631	(37,752)
Net decrease/(increase) in amounts due from brokers	1,324,995	(1,327,107)	21,206	(19,666)
Net (increase)/decrease in deposits held with the brokers	(7,469)	1,762	(24,876)	(102,627)
Net (decrease)/increase in amounts due to brokers	(1,073,142)	1,075,974	(21,129)	19,575
Net increase/(decrease) in other payables	1,481	(9,204)	(62,683)	91,176
Cash (used in)/generated from operations	(579,851)	(5,929,870)	2,476,078	4,211,199
Dividends received, net of withholding tax	1,186,588	1,068,933	568,814	528,162
Bond interest received	173,378	134,252	-	-
Interest received	11,336	22,477	20,816	8,405
Net cash generated from /(used in) operating activities	791,451	(4,704,208)	3,065,708	4,747,766

The notes on pages 36 to 194 form an integral part of these financial statements.

AMUNDI HK PORTFOLIOS

STATEMENTS OF CASH FLOWS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

	Amundi HK - Growth Fund		Amundi HK - New Generation Asia Pacific Equity Dividend Fund	
	2024 US\$	2023 US\$	2024 US\$	2023 US\$
Cash flows from financing activities				
Proceeds on subscription of units	14,308,207	20,576,914	678,928	673,280
Payments on redemption of units	(15,659,159)	(17,239,324)	(2,553,998)	(4,444,688)
Distributions paid to unitholders	(96,602)	(115,823)	(343,791)	(425,981)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Net cash (used in)/generated from financing activities	<u>(1,447,554)</u>	<u>3,221,767</u>	<u>(2,218,861)</u>	<u>(4,197,389)</u>
Net (decrease)/increase in cash and cash equivalents	(656,103)	(1,482,441)	846,847	550,377
Cash and cash equivalents at the beginning of the year	995,023	2,487,216	708,207	178,701
Net exchange losses on cash and cash equivalents	(26,565)	(9,752)	(26,099)	(20,871)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Cash and cash equivalents at the end of the year	<u>312,355</u>	<u>995,023</u>	<u>1,528,955</u>	<u>708,207</u>

The notes on pages 36 to 194 form an integral part of these financial statements.

AMUNDI HK PORTFOLIOS

STATEMENTS OF CASH FLOWS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

	Amundi HK - Disruptive Opportunities Equity Fund	
	2024 US\$	2023 US\$
Cash flows from operating activities		
Increase in net assets attributable to unitholders from operations	15,635,937	18,388,278
<u>Adjustments for:</u>		
Dividend income	(541,915)	(403,928)
Interest income	(50,906)	(50,963)
Net exchange losses	30,196	12,186
Distributions to unitholders	453,311	454,405
Withholding tax	107,473	74,958
Operating gain before working capital changes	15,634,096	18,474,936
Net decrease in financial assets at fair value through profit or loss	(56,609,287)	(8,334,776)
Net decrease/(increase) in derivative financial instruments	988,161	(569,610)
Net decrease/(increase) in amounts due from brokers	3,023,053	(3,648,092)
Net decrease in deposits held with the brokers	18,929	106,855
Net (decrease)/increase in amounts due to brokers	(3,114,739)	3,736,660
Net increase in other payables	57,901	3,375
Cash (used in)/generated from operations	(40,001,886)	9,769,348
Dividends received, net of withholding tax	420,011	352,757
Interest received	50,872	50,963
Net cash (used in)/generated from operating activities	(39,531,003)	10,173,068
Cash flows from financing activities		
Proceeds on subscription of units	131,131,431	20,713,456
Payments on redemption of units	(86,983,580)	(32,429,635)
Distributions paid to unitholders	(453,311)	(454,405)
Net cash generated from/(used in) financing activities	43,694,540	(12,170,584)
Net increase/(decrease) in cash and cash equivalents	4,163,537	(1,997,516)
Cash and cash equivalents at the beginning of the year	1,524,101	3,533,803
Net exchange losses on cash and cash equivalents	(30,196)	(12,186)
Cash and cash equivalents at the end of the year	5,657,442	1,524,101

The notes on pages 36 to 194 form an integral part of these financial statements.

AMUNDI HK PORTFOLIOS

STATEMENTS OF CASH FLOWS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

	Amundi HK - Money Market USD Fund	
	2024 US\$	2023 US\$
Cash flows from operating activities		
Total comprehensive income for the year	1,718,408	1,651,653
<u>Adjustments for:</u>		
Interest income	(4,487)	(16,587)
Net exchange losses/(gains)	21	(14)
	<hr/>	<hr/>
Operating gain before working capital changes	1,713,942	1,635,052
Net decrease /(increase) in financial assets at fair value through profit or loss	96,686	(15,750,592)
Net (decrease)/increase in other payables	(61)	751
	<hr/>	<hr/>
Cash generated from/(used in) operations	1,810,567	(14,114,789)
Interest received	4,485	16,586
	<hr/>	<hr/>
Net cash generated from/(used in) operating activities	1,815,052	(14,098,203)
	<hr/>	<hr/>
Cash flows from financing activities		
Proceeds on subscription of units	11,712,953	48,576,479
Payments on redemption of units	(13,435,377)	(34,477,740)
	<hr/>	<hr/>
Net cash (used in)/generated from financing activities	(1,722,424)	14,098,739
	<hr/>	<hr/>
Net increase in cash and cash equivalents	92,628	536
Cash and cash equivalents at the beginning of the year	13,202	12,652
Net exchange (losses)/gains on cash and cash equivalents	(21)	14
	<hr/>	<hr/>
Cash and cash equivalents at the end of the year	105,809	13,202
	<hr/>	<hr/>

The notes on pages 36 to 194 form an integral part of these financial statements.

AMUNDI HK PORTFOLIOS

NOTES TO THE FINANCIAL STATEMENTS

1 General information

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

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

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

As at 31 December 2024, the Fund comprises six (2023: six) Sub-Funds.

Name of Sub-Fund	Inception date
Amundi HK - Defensive Balanced Fund	29 January 2010
Amundi HK - Balanced Fund	29 January 2010
Amundi HK - Growth Fund	29 January 2010
Amundi HK - Money Market USD Fund	29 January 2010
Amundi HK - New Generation Asia Pacific Equity Dividend Fund	3 July 2013
Amundi HK - Disruptive Opportunities Equity Fund	29 December 2016

Amundi HK - Defensive Balanced Fund

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

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

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

AMUNDI HK PORTFOLIOS

NOTES TO THE FINANCIAL STATEMENTS

1 General information (Continued)

Amundi HK - Defensive Balanced Fund (Continued)

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

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

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

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

Amundi HK - Balanced Fund

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

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

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

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

AMUNDI HK PORTFOLIOS

NOTES TO THE FINANCIAL STATEMENTS

1 General information (Continued)

Amundi HK - Balanced Fund (Continued)

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

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

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

Amundi HK - Growth Fund

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

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

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

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

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

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

AMUNDI HK PORTFOLIOS

NOTES TO THE FINANCIAL STATEMENTS

1 General information (Continued)

Amundi HK - Growth Fund (Continued)

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

Amundi HK - New Generation Asia Pacific Equity Dividend Fund

Amundi HK - New Generation Asia Pacific Equity Dividend Fund aims to outperform the MSCI AC Asia Pacific ex Japan Index (the "Benchmark") over the cycle with a lower volatility, through an actively managed and diversified portfolio of Asia-Pacific ex Japan equities and money market instruments (including cash). For investors in distribution classes, the Sub-Fund aims to provide a higher and more stable dividend distribution rate than the Benchmark. For investors in accumulation classes, the Sub-Fund aims to outperform the Benchmark on a consistent basis with lower volatility.

The Sub-Fund will invest at least 80% of its net asset value in Asia Pacific ex-Japan equities and equity equivalent securities of companies which are domiciled in or exercising a large portion of their business activity in countries such as Australia, Mainland China, Hong Kong, Indonesia, India, Korea, Malaysia, New Zealand, Philippines, Singapore, Thailand and Taiwan; but additional opportunities are also sought, whenever laws or regulations in other emerging markets in Asia allow the Sub-Fund to invest in their markets or exchanges.

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

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

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

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

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

AMUNDI HK PORTFOLIOS

NOTES TO THE FINANCIAL STATEMENTS

1 General information (Continued)

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

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

Amundi HK - Disruptive Opportunities Equity Fund

Amundi HK - Disruptive Opportunities Equity Fund seeks to outperform global equity markets over a long-term period by investing in the shares of companies which are either established on or which benefit from disruptive innovation business models, fully or partly.

The Manager aims to invest at least 75% of the Sub-Fund's net asset value in a diversified portfolio of securities of companies which create a new market (such as through new products, services, solutions or distribution channels) that, in the opinion of the Manager, can challenge and may eventually overtake existing business models (known as "disruptive innovation companies"). These companies are developed based on a different business model rather than more commonly used business models established in the relevant industry. The Manager considers that such disruptive innovation companies may benefit from the above structural changes by way of innovations, and could be identified from different economic sectors such as healthcare, internet economy, technology, industrials, environment, consumer discretionary, financials etc. Disruptive innovation companies are considered to have the potential for revolutionizing an industry. The Sub-Fund may invest up to 100% of its net asset value in equities and equity equivalent securities (such as, American depository receipts, global depository receipts). Depending on market conditions, up to 25% of the net asset value of the Sub-Fund may be invested in cash and money market instruments.

The Sub-Fund will have limited RMB denominated underlying investments.

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

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

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

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

AMUNDI HK PORTFOLIOS

NOTES TO THE FINANCIAL STATEMENTS

1 General information (Continued)

Amundi HK - Disruptive Opportunities Equity Fund (Continued)

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

Amundi HK - Money Market USD Fund

Amundi HK - Money Market USD Fund invests solely in the shares of Amundi Funds - Cash USD (the "Underlying Fund"), a Luxembourg sub-fund under Amundi Funds, which is organized as "Société d'Investissement à Capital Variable" ("SICAV") under the laws of the Grand Duchy of Luxembourg. The Underlying Fund is a UCITS fund ("Undertaking for Collective Investment in Transferable Securities") authorized by the SFC and it is managed by Amundi Asset Management, which is a fellow subsidiary of the Manager. The investment objective of the Sub-Fund is to provide investors with a stable store of value and more predictable returns than those available from equities and other longer term investments by investing as a feeder fund solely in the shares of the Amundi Funds – Cash USD (This is not a money market fund in Hong Kong)* ("Underlying Fund"), a sub-fund under Amundi Funds.

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

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

A substantial portion of the Underlying Fund will be on authorized transferable securities and money market instruments which have very low price volatility, minimal market risk and high marketability. The Sub-Fund invests solely in the shares of the "Underlying Fund". The Manager considered the impact on the Sub-Fund's net assets attributable to unitholders due to the changes in market index to be minimal. Therefore, no sensitivity analysis has been shown for the years ended 2024 and 2023.

In Hong Kong, the Underlying Fund is not authorised as a money market fund under the SFC's Code on Unit Trusts and Mutual Funds for offering to the public. Therefore, the Underlying Fund in general may be subject to higher credit risks and interest rate risks as compared to money market funds that are authorised under Chapter 8.2 of the SFC's Code on Unit Trusts and Mutual Funds.

AMUNDI HK PORTFOLIOS

NOTES TO THE FINANCIAL STATEMENTS

2 Summary of material accounting policies

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

(a) Basis of preparation

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

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

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

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

New standards and amendments to existing standards effective 1 January 2024

There are no standards, amendments to standards or interpretations that are effective for annual periods beginning on 1 January 2024 that have a material effect on the financial statements of the Sub-Funds.

New standards, amendments and interpretations effective after 1 January 2024 and that have not been early adopted

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 January 2024 and have not been early adopted in preparing these financial statements, the Sub-Funds' assessment of the impact of these new standards and amendments is set out below:

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

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

AMUNDI HK PORTFOLIOS

NOTES TO THE FINANCIAL STATEMENTS

2 Summary of material accounting policies (Continued)

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

(i) Classification

Assets

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

Liabilities

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

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

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

(ii) Recognition/derecognition

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

(iii) Measurement

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

(iv) Fair value estimation

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

AMUNDI HK PORTFOLIOS

NOTES TO THE FINANCIAL STATEMENTS

2 Summary of material accounting policies (Continued)

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

(iv) Fair value estimation (Continued)

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

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

(v) Transfer between levels of the fair value hierarchy

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

(vi) Structured entities

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

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

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

(c) Derivative financial instruments

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

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

AMUNDI HK PORTFOLIOS

NOTES TO THE FINANCIAL STATEMENTS

2 Summary of material accounting policies (Continued)

(d) Offsetting financial instruments

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

(e) Amounts due from and due to brokers

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

(f) Cash and cash equivalents

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

(g) Distributions to unitholders

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

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

(h) Income and expenses

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

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

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

All expenses are accounted for an accrual basis.

AMUNDI HK PORTFOLIOS

NOTES TO THE FINANCIAL STATEMENTS

2 Summary of material accounting policies (Continued)

(i) Units

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

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

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

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

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

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

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

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

Amundi HK - Money Market USD Fund

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

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

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

AMUNDI HK PORTFOLIOS

NOTES TO THE FINANCIAL STATEMENTS

2 Summary of material 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 Sub-Funds operate (the “functional currency”).

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

(ii) Transactions and balances

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

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

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

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

(k) Related parties

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

(l) Transaction costs

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

3 Management fee

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

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

AMUNDI HK PORTFOLIOS

NOTES TO THE FINANCIAL STATEMENTS

3 Management fee (Continued)

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

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

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

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

Amundi HK - New Generation Asia Pacific Equity Dividend Fund

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

During the year ended 31 December 2024 and 2023, there was no management fee charged for the Institutional II units of Amundi HK - New Generation Asia Pacific Equity Dividend Fund.

As at 31 December 2024 and 2023, the Sub-Fund did not issue Institutional I and Institutional III units.

Amundi HK - Disruptive Opportunities Equity Fund

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

As at 31 December 2024 and 2023, the Sub-Fund did not issue Institutional I and Institutional II units.

Amundi HK - Money Market USD Fund

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

4 Trustee fee, registrar fee and valuation expenses

(a) Trustee fee

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

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

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

AMUNDI HK PORTFOLIOS

NOTES TO THE FINANCIAL STATEMENTS

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

(a) Trustee fee (Continued)

Amundi HK - Defensive Balanced Fund, Amundi HK - Balanced Fund and Amundi HK - Growth Fund (Continued)

Prior to 28 April 2023, the Trustee, subject to a minimum annual fee of US\$40,000, receives trustee fee of 0.125% per annum of net asset value of the Sub-Funds.

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

Amundi HK - New Generation Asia Pacific Equity Dividend Fund

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

Prior to 28 April 2023, the Trustee, subject to a minimum annual fee of US\$54,000, receives trustee fee of 0.1% per annum of net asset value of the Sub-Fund.

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

Amundi HK - Disruptive Opportunities Equity Fund

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

Prior to 28 April 2023, the Trustee, subject to a minimum annual fee of US\$40,000, receives trustee fee of 0.11% per annum of net asset value of the Sub-Fund.

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

Amundi HK - Money Market USD Fund

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

Prior to 28 April 2023, the Trustee, subject to a minimum annual fee of US\$20,000, receives trustee fee of 0.06% per annum of net asset value of the Sub-Fund.

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

(b) Registrar fee

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

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

AMUNDI HK PORTFOLIOS

NOTES TO THE FINANCIAL STATEMENTS

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

(b) Registrar fee (Continued)

Amundi HK - Defensive Balanced Fund, Amundi HK - Balanced Fund and Amundi HK - Growth Fund (Continued)

Prior to 28 April 2023, HSBC Institutional Trust Services (Asia) Limited, the Registrar, is entitled to receive a registrar fee of US\$6,000 per annum for maintaining the register of unitholders for the first 50 unitholders and thereafter US\$100 per annum per unitholder. The Registrar is also entitled to US\$25 per subscription, redemption and transfer and US\$5 per investor per distribution or dividend declared.

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

Amundi HK - New Generation Asia Pacific Equity Dividend Fund

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

Prior to 28 April 2023, HSBC Institutional Trust Services (Asia) Limited, the Registrar, is entitled to receive a registrar fee of US\$6,000 per annum for maintaining the register of unitholders for the first 50 unitholders and thereafter US\$100 per annum per unitholder. The Registrar is also entitled to US\$20 per subscription, redemption and transfer. The Registrar, subject to a minimum fee of US\$500 per distribution, receives registrar fee of US\$5 per investor per distribution or dividend declared.

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

Amundi HK - Disruptive Opportunities Equity Fund

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

Prior to 28 April 2023, HSBC Institutional Trust Services (Asia) Limited, the Registrar, is entitled to receive a registrar fee of US\$4,000 per annum for maintaining the register of unitholders for the first 30 unitholders and thereafter US\$100 per annum per unitholder. The Registrar is also entitled to US\$20 per subscription, redemption and transfer and US\$5 per investor per distribution or dividend declared.

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

AMUNDI HK PORTFOLIOS

NOTES TO THE FINANCIAL STATEMENTS

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

(b) Registrar fee (Continued)

Amundi HK - Money Market USD Fund

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

Prior to 28 April 2023, HSBC Institutional Trust Services (Asia) Limited, the Registrar, is entitled to receive a registrar fee of US\$4,000 per annum for maintaining the register of unitholders for the first 50 unitholders and thereafter US\$100 per annum per unitholder. The Registrar is also entitled to US\$25 per subscription, redemption and transfer and US\$5 per investor per distribution or dividend declared.

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

(c) Valuation expenses

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

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

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

Amundi HK - New Generation Asia Pacific Equity Dividend Fund

The Trustee is entitled to receive a valuation fee of US\$50 per valuation per share class.

Prior to 28 April 2023, the Trustee is entitled to receive a valuation fee of US\$50 for each daily valuation for each class of units if there are 8 classes of units or less. If there are more than 8 classes of units, the Trustee is entitled to receive a valuation fee of US\$30 for each hedged class and US\$20 for each non-hedged class.

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

Amundi HK - Disruptive Opportunities Equity Fund

The Trustee is entitled to receive a valuation fee of US\$50 for each daily valuation.

Prior to 28 April 2023, the Trustee is entitled to receive a valuation fee of US\$50 for each daily valuation for each class of units if there are 8 classes of units or less. If there are more than 8 classes of units, the Trustee is entitled to receive a valuation fee of US\$30 for each hedged class and US\$20 for each non-hedged class.

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

AMUNDI HK PORTFOLIOS

NOTES TO THE FINANCIAL STATEMENTS

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

(c) Valuation expenses (Continued)

Amundi HK - Money Market USD Fund

The Trustee is entitled to receive a valuation fee of US\$50 for each daily valuation.

Prior to 28 April 2023, the Trustee is entitled to receive a valuation fee of US\$35 for each daily valuation.

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

5 Realisation charges

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

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

AMUNDI HK PORTFOLIOS

NOTES TO THE FINANCIAL STATEMENTS

6 Financial assets at fair value through profit or loss

	Amundi HK - Defensive Balanced Fund		Amundi HK - Balanced Fund		Amundi HK - Growth Fund		Amundi HK - Pacific Equity Dividend Fund	
	2024 US\$	2023 US\$	2024 US\$	2023 US\$	2024 US\$	2023 US\$	2024 US\$	2023 US\$
<u>Listed/quoted investments</u>								
Equities ¹	32,496,854	41,126,793	279,509,581	399,628,438	51,559,672	49,100,445	16,007,160	17,845,988
Fixed income	80,796,419	94,973,043	136,817,988	158,645,178	5,769,597	3,968,417	-	-
Total fair value of financial assets at fair value through profit or loss	113,293,273	136,099,836	416,327,569	558,273,616	57,329,269	53,068,862	16,007,160	17,845,988
Total costs of financial assets at fair value through profit or loss	118,601,785	143,439,953	412,248,229	570,728,499	54,215,547	51,564,515	14,650,147	17,135,155

¹ For the Amundi HK - Defensive Balanced Fund, the amount represents the fair value of US\$27,145,079 (2023: US\$33,603,815) for listed equities and US\$5,351,775 (2023: US\$7,522,978) for the listed exchange traded funds ("ETF"). For the Amundi HK - Balanced Fund, the amount represents the fair value of US\$243,864,472 (2023: US\$364,465,949) for listed equities and US\$35,645,109 (2023: US\$35,162,489) for ETF. Meanwhile, for the Amundi HK - Growth Fund, the amount represents the fair value of US\$46,031,361 (2023: US\$43,837,854) for listed equities and US\$5,528,311 (2023: US\$5,262,591) for ETF.

AMUNDI HK PORTFOLIOS

NOTES TO THE FINANCIAL STATEMENTS

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

	Amundi HK - Disruptive Opportunities Equity Fund		Amundi HK - Money Market USD Fund	
	2024	2023	2024	2023
	US\$	US\$	US\$	US\$
<u>Listed/quoted investments</u>				
Investment funds	-	-	33,807,601	33,904,287
Equities	130,059,391	73,450,104	-	-
Total fair value of financial assets at fair value through profit or loss	130,059,391	73,450,104	33,807,601	33,904,287
Total costs of financial assets at fair value through profit or loss	112,060,878	61,547,351	31,077,468	32,224,866

AMUNDI HK PORTFOLIOS

NOTES TO THE FINANCIAL STATEMENTS

7 Derivative financial instruments

Amundi HK - Defensive Balanced Fund

As at 31 December 2024

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

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

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

Options as at the year end were as follows:

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

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

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

AMUNDI HK PORTFOLIOS

NOTES TO THE FINANCIAL STATEMENTS

7 Derivative financial instruments (Continued)

Amundi HK - Defensive Balanced Fund (Continued)

As at 31 December 2023

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

Contract to deliver	In exchange for	Settlement date	Unrealized gain/(loss) US\$
Open contracts:			
CNH13,700,000	USD1,881,036	19 January 2024	(45,327)
GBP2,300,000	USD2,803,656	19 January 2024	(128,676)
SGD1,950,000	USD1,430,513	19 January 2024	(48,998)
USD475,275	CNH3,400,000	19 January 2024	2,800
USD1,444,947	CNH10,300,000	19 January 2024	3,340
* AUD131,312	USD88,010	31 January 2024	(1,684)
* CAD332,143	USD250,462	31 January 2024	(1,537)
* CAD96,139	USD71,804	31 January 2024	(1,138)
* CAD328,235	USD248,635	31 January 2024	(399)
* CAD291,087	USD220,837	31 January 2024	(13)
* CNH298,287	USD41,853	31 January 2024	(125)
* USD127,539	AUD189,405	31 January 2024	1,835
* USD5,713,278	AUD8,690,599	31 January 2024	222,888
* USD124	CAD165	31 January 2024	1
* USD263,157	CAD351,730	31 January 2024	3,703
* USD11,769,601	CAD15,984,071	31 January 2024	357,625
* USD146,918	CNH1,041,531	31 January 2024	(343)
* USD33	CNH232	31 January 2024	0
* USD1,465	CNH10,511	31 January 2024	14
* USD6,585,940	CNH47,245,540	31 January 2024	62,944
* USD11,441	EUR10,417	31 January 2024	81
* USD518,740	EUR479,580	31 January 2024	11,687
* USD196,969	GBP154,081	31 January 2024	(513)
* USD124	GBP97	31 January 2024	0
* USD123	GBP97	31 January 2024	1
* USD8,889,850	GBP7,075,145	31 January 2024	131,117
* USD83,040	NZD133,353	31 January 2024	1,403
* USD3,715,002	NZD6,072,160	31 January 2024	130,047
			<hr/> 700,733 <hr/>

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

Options as at the year end were as follows:

	Expiry date	Fair value US\$
PUT US 10YR FUT OPTN 23/02/2024 110.5	23 February 2024	43,750
PUT S&P 500 INDEX 15/03/2024 4050	15 March 2024	(14,245)
PUT S&P 500 INDEX 15/03/2024 4450	15 March 2024	43,715
		<hr/> 73,220 <hr/>
		<hr/> 773,953 <hr/>

AMUNDI HK PORTFOLIOS

NOTES TO THE FINANCIAL STATEMENTS

7 Derivative financial instruments (Continued)

Amundi HK - Defensive Balanced Fund (Continued)

As at 31 December 2023

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

	Expiry date	Fair value US\$
PUT S&P 500 INDEX 15/03/2024 4050	15 March 2024	(14,245)

Amundi HK - Balanced Fund

As at 31 December 2024

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

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

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

AMUNDI HK PORTFOLIOS

NOTES TO THE FINANCIAL STATEMENTS

7 Derivative financial instruments (Continued)

Amundi HK - Balanced Fund

As at 31 December 2024 (Continued)

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

Options as at the year end were as follows:

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

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

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

As at 31 December 2023

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

Contract to deliver	In exchange for	Settlement date	Unrealized gain/(loss) US\$
Open contracts:			
CNH47,500,000	USD6,521,697	19 January 2024	(157,298)
GBP3,500,000	USD4,266,258	19 January 2024	(195,987)
USD2,398,892	CNH17,100,000	19 January 2024	5,546
* AUD21,501	USD14,177	31 January 2024	(509)
* AUD71,666	USD48,533	31 January 2024	(419)
* AUD46,658	USD31,630	31 January 2024	(240)
* AUD37,499	USD25,475	31 January 2024	(139)
* CNH2,842,258	USD398,824	31 January 2024	(1,168)
* CNH73,785	USD10,353	31 January 2024	(31)
* CNH73,188	USD10,271	31 January 2024	(28)
* CNH431,793	USD60,873	31 January 2024	107
* CNH3,796,074	USD534,390	31 January 2024	167
* EUR394,294	USD431,186	31 January 2024	(4,914)
* GBP231,310	USD294,747	31 January 2024	(179)
* GBP12,838	USD16,236	31 January 2024	(133)
* GBP24,684	USD31,358	31 January 2024	(115)
* GBP18,160	USD23,097	31 January 2024	(58)
* GBP28,566	USD36,484	31 January 2024	62
* NZD15,282	USD9,367	31 January 2024	(310)
* NZD67,861	USD43,146	31 January 2024	175

AMUNDI HK PORTFOLIOS

NOTES TO THE FINANCIAL STATEMENTS

7 Derivative financial instruments (Continued)

Amundi HK - Balanced Fund (Continued)

As at 31 December 2023

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

Contract to deliver	In exchange for	Settlement date	Unrealized gain/(loss) US\$
Open contracts:			
* USD993,240	AUD1,452,250	31 January 2024	(1,272)
* USD68	AUD100	31 January 2024	0
* USD36,669	AUD54,712	31 January 2024	702
* USD36,883,143	AUD56,103,800	31 January 2024	1,438,894
* USD156,459	CAD209,120	31 January 2024	2,202
* USD7,421,890	CAD10,079,528	31 January 2024	225,517
* USD1,045,543	CNH7,412,062	31 January 2024	(2,440)
* USD17,531	CNH124,280	31 January 2024	(41)
* USD830,476	CNH5,957,580	31 January 2024	7,937
* USD49,531,627	CNH355,324,887	31 January 2024	473,388
* USD110,775	EUR100,863	31 January 2024	782
* USD5,298,240	EUR4,898,272	31 January 2024	119,371
* USD571,536	GBP447,089	31 January 2024	(1,487)
* USD638	GBP499	31 January 2024	(2)
* USD27,265,194	GBP21,699,492	31 January 2024	402,135
* USD47,521	NZD74,952	31 January 2024	(60)
* USD358,418	NZD575,580	31 January 2024	6,054
* USD16,984,447	NZD27,761,028	31 January 2024	594,558
			<hr/>
			2,910,767
			<hr/>

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

Options as at the year end were as follows:

	Expiry date	Fair value US\$
PUT US 10YR FUT OPTN 23/02/2024 110.5	23 February 2024	87,500
PUT S&P 500 INDEX 15/03/2024 4050	15 March 2024	(103,785)
PUT S&P 500 INDEX 15/03/2024 4450	15 March 2024	318,495
		<hr/>
		302,210
		<hr/>
		3,212,977
		<hr/>

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

	Expiry date	Fair value US\$
PUT S&P 500 INDEX 15/03/2024 4050	15 March 2024	(103,785)
		<hr/>

AMUNDI HK PORTFOLIOS

NOTES TO THE FINANCIAL STATEMENTS

7 Derivative financial instruments (Continued)

Amundi HK - Growth Fund

As at 31 December 2024

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

Contract to deliver	In exchange for	Settlement date	Unrealized gain/(loss) US\$
Open contracts:			
CNH2,100,000	USD291,229	17 January 2025	5,184
CNH3,800,000	USD541,059	17 January 2025	23,453
CNH5,400,000	USD762,551	17 January 2025	27,006
GBP666,000	USD838,154	17 January 2025	4,165
GBP306,000	USD397,307	17 January 2025	14,123
USD173,121	CNH1,250,000	17 January 2025	(2,855)
* CNH226,949	USD31,126	27 January 2025	207
* USD4,607,627	CNH33,638,301	27 January 2025	(24,814)
* USD3,854,637	CNH28,141,042	27 January 2025	(20,759)
* USD1,688,032	CNH12,323,593	27 January 2025	(9,091)
* USD6,652	CNH48,500	27 January 2025	(44)
* USD8,268	CNH60,364	27 January 2025	(44)
* USD3,332	CNH24,325	27 January 2025	(18)
* USD1,064	CNH7,760	27 January 2025	(7)
* USD1,347	CNH9,850	27 January 2025	(5)
* USD133	CNH970	27 January 2025	(1)
* USD137	CNH1,000	27 January 2025	(1)
* USD768	AUD1,233	31 January 2025	(5)
* USD10,934	EUR10,533	31 January 2025	(14)
* USD875	GBP701	31 January 2025	2
			<hr/>
			16,482
			<hr/>

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

Options as at the year end were as follows:

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

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

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

AMUNDI HK PORTFOLIOS

NOTES TO THE FINANCIAL STATEMENTS

7 Derivative financial instruments (Continued)

Amundi HK - Growth Fund (Continued)

As at 31 December 2023

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

Contract to deliver	In exchange for	Settlement date	Unrealized gain/(loss) US\$
Open contracts:			
CNH3,100,000	USD425,636	19 January 2024	(10,256)
* CNH173,653	USD24,340	31 January 2024	(99)
* CNH71,982	USD10,148	31 January 2024	18
* USD18	AUD27	31 January 2024	0
* USD745	AUD1,132	31 January 2024	29
* USD165	CNH1,176	31 January 2024	0
* USD136	CNH970	31 January 2024	0
* USD135	CNH970	31 January 2024	1
* USD136	CNH970	31 January 2024	1
* USD6,905	CNH49,528	31 January 2024	66
* USD40,905	CNH291,220	31 January 2024	78
* USD72,167	CNH513,784	31 January 2024	138
* USD93,237	CNH663,788	31 January 2024	178
* USD1,710,421	CNH12,269,187	31 January 2024	16,227
* USD3,019,420	CNH21,658,894	31 January 2024	28,645
* USD3,898,625	CNH27,965,605	31 January 2024	36,986
* USD20	EUR18	31 January 2024	0
* USD824	EUR761	31 January 2024	18
* USD19	GBP15	31 January 2024	0
* USD807	GBP642	31 January 2024	12
			<hr/> 72,042 <hr/>

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

Options as at the year end were as follows:

	Expiry date	Fair value US\$
PUT S&P 500 INDEX 15/03/2024 4050	15 March 2024	(12,210)
PUT S&P 500 INDEX 15/03/2024 4450	15 March 2024	37,470
		<hr/> 25,260 <hr/>
		<hr/> 97,302 <hr/>

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

	Expiry date	Fair value US\$
PUT S&P 500 INDEX 15/03/2024 4050	15 March 2024	(12,210)

AMUNDI HK PORTFOLIOS

NOTES TO THE FINANCIAL STATEMENTS

7 Derivative financial instruments (Continued)

Amundi HK - New Generation Asia Pacific Equity Dividend Fund

As at 31 December 2024

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

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

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

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

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

AMUNDI HK PORTFOLIOS

NOTES TO THE FINANCIAL STATEMENTS

7 Derivative financial instruments (Continued)

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

As at 31 December 2023

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

Contract to deliver	In exchange for	Settlement date	Unrealized gain/(loss) US\$
Open contracts:			
* CNH2,360,867	USD331,254	31 January 2024	(991)
* CNH150,996	USD21,171	31 January 2024	(79)
* USD568	AUD842	31 January 2024	8
* USD30,611	AUD45,408	31 January 2024	405
* USD18,584	AUD28,268	31 January 2024	725
* USD1,002,110	AUD1,524,333	31 January 2024	39,095
* USD14	CAD19	31 January 2024	0
* USD464	CAD631	31 January 2024	14
* USD5,398	CNH38,434	31 January 2024	10
* USD13,560	CNH96,537	31 January 2024	26
* USD18,293	CNH130,235	31 January 2024	35
* USD133,435	CNH949,977	31 January 2024	255
* USD177,762	CNH1,275,207	31 January 2024	1,699
* USD446,501	CNH3,203,060	31 January 2024	4,267
* USD602,356	CNH4,321,121	31 January 2024	5,757
* USD4,393,875	CNH31,520,327	31 January 2024	41,994
* USD396	NZD633	31 January 2024	5
* USD12,975	NZD21,208	31 January 2024	454
			<hr/>
			93,679
			<hr/>

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

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

Contract to deliver	Contract value	Maturity date	Unrealized gain/(loss) US\$
Open contracts:			
IFSC NIFTY 50 FUT 25/01/2024	HKD2,467,500	25 January 2024	(116)
HANG SENG IDX FUT 30/01/2024	USD172,632	30 January 2024	(115)
KOSPI2 INX FUT 14/03/2024	KRW136,152	14 March 2024	5,493
SPI 200 FUTURES 21/03/2024	AUD187,150	21 March 2024	(51)
			<hr/>
			5,211
			<hr/>
			98,890
			<hr/>

AMUNDI HK PORTFOLIOS

NOTES TO THE FINANCIAL STATEMENTS

7 Derivative financial instruments (Continued)

Amundi HK - Disruptive Opportunities Equity Fund

As at 31 December 2024

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

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

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

AMUNDI HK PORTFOLIOS

NOTES TO THE FINANCIAL STATEMENTS

7 Derivative financial instruments (Continued)

Amundi HK - Disruptive Opportunities Equity Fund

As at 31 December 2023

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

Contract to deliver	In exchange for	Settlement date	Unrealized gain/(loss) US\$
Open contracts:			
* AUD759,394	USD509,524	31 January 2024	(9,185)
* AUD97,033	USD63,980	31 January 2024	(2,299)
* AUD125,370	USD84,027	31 January 2024	(1,607)
* AUD286,531	USD194,656	31 January 2024	(1,061)
* CAD963,798	USD719,833	31 January 2024	(11,407)
* CAD464,869	USD348,689	31 January 2024	(4,010)
* CAD18,870	USD14,185	31 January 2024	(132)
* CAD12,177	USD9,182	31 January 2024	(56)
* CNH1,256,699	USD176,328	31 January 2024	(528)
* CNH214,674	USD30,089	31 January 2024	(122)
* CNH174,775	USD24,497	31 January 2024	(99)
* CNH207,478	USD29,118	31 January 2024	(81)
* CNH741,946	USD104,356	31 January 2024	(58)
* CNH125,435	USD17,601	31 January 2024	(52)
* CNH220,028	USD30,947	31 January 2024	(17)
* CNH33,659	USD4,723	31 January 2024	(14)
* CNH19,875	USD2,787	31 January 2024	(10)
* CNH226,630	USD31,910	31 January 2024	17
* CNH433,059	USD60,964	31 January 2024	19
* CNH222,607	USD31,383	31 January 2024	55
* CNH2,077,449	USD292,452	31 January 2024	91
* CNH2,356,852	USD332,263	31 January 2024	582
* GBP136,864	USD173,230	31 January 2024	(1,275)
* GBP74,062	USD94,195	31 January 2024	(236)
* GBP96,765	USD123,303	31 January 2024	(75)
* USD126,376	AUD184,779	31 January 2024	(162)
* USD13,845	AUD21,073	31 January 2024	550
* USD177,265	AUD263,751	31 January 2024	2,892
* USD6,546,390	AUD9,953,323	31 January 2024	252,287
* USD5,087	CAD6,900	31 January 2024	148
* USD58,255	CAD77,602	31 January 2024	622
* USD92,557	CAD124,434	31 January 2024	1,852
* USD3,449,703	CAD4,683,596	31 January 2024	103,774

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

AMUNDI HK PORTFOLIOS

NOTES TO THE FINANCIAL STATEMENTS

7 Derivative financial instruments (Continued)

Amundi HK - Disruptive Opportunities Equity Fund (Continued)

As at 31 December 2023

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

Contract to deliver	In exchange for	Settlement date	Unrealized gain/(loss) US\$
Open contracts:			
* USD197,863	CNH1,403,854	31 January 2024	(298)
* USD91,665	CNH650,368	31 January 2024	(138)
* USD19,663	CNH139,510	31 January 2024	(30)
* USD361	CNH2,574	31 January 2024	1
* USD2,987	CNH21,398	31 January 2024	25
* USD24,847	CNH176,959	31 January 2024	56
* USD113,362	CNH807,354	31 January 2024	257
* USD255,061	CNH1,816,521	31 January 2024	579
* USD930,066	CNH6,671,544	31 January 2024	8,823
* USD4,243,455	CNH30,439,140	31 January 2024	40,257
* USD9,548,178	CNH68,490,964	31 January 2024	90,583
* USD23,617	EUR21,349	31 January 2024	(4)
* USD123	EUR113	31 January 2024	1
* USD107,531	EUR97,500	31 January 2024	306
* USD25,614	EUR23,445	31 January 2024	317
* USD962,615	EUR889,782	31 January 2024	21,506
* USD45,543	GBP35,581	31 January 2024	(177)
* USD60,811	GBP47,970	31 January 2024	353
* USD2,267,932	GBP1,804,400	31 January 2024	32,717
* USD10,060	NZD15,932	31 January 2024	28
* USD11,343	NZD18,232	31 January 2024	202
* USD419,735	NZD685,495	31 January 2024	14,338
USD2,213,066	CAD3,000,000	8 March 2024	64,190
USD2,168,784	EUR2,000,000	8 March 2024	46,410
USD1,261,939	GBP1,000,000	8 March 2024	13,295
			<u>664,000</u>

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

AMUNDI HK PORTFOLIOS

NOTES TO THE FINANCIAL STATEMENTS

8 Other payables

	Amundi HK - Defensive Balanced Fund		Amundi HK - Balanced Fund		Amundi HK - Growth Fund		Amundi HK - New Generation Asia Pacific Equity Dividend Fund	
	2024 US\$	2023 US\$	2024 US\$	2023 US\$	2024 US\$	2023 US\$	2024 US\$	2023 US\$
Management fee payable	73,773	92,660	410,359	536,109	23,526	20,286	13,315	14,262
Trustee fee payable	8,989	10,175	33,011	41,848	4,484	3,928	1,366	1,359
Valuation fee payable	14,000	14,000	15,000	15,000	11,000	11,000	15,000	15,000
Bank and sub-custodian charge payable	7,884	11,213	13,097	20,118	8,217	11,460	1,076	2,239
Auditor's remuneration payable	10,810	14,412	42,828	66,241	4,846	5,121	2,046	2,046
Others	3,477	7,207	8,863	13,589	1,955	752	33,576	94,156
Total	118,933	149,667	523,158	692,905	54,028	52,547	66,379	129,062

AMUNDI HK PORTFOLIOS

NOTES TO THE FINANCIAL STATEMENTS

8 Other payables (Continued)

	Amundi HK - Disruptive Opportunities Equity Fund		Amundi HK - Money Market USD Fund	
	2024	2023	2024	2023
	US\$	US\$	US\$	US\$
Management fee payable	144,605	107,477	-	-
Trustee fee payable	10,614	5,717	1,327	1,300
Valuation fee payable	13,000	13,000	1,000	1,000
Bank and sub-custodian charge payable	2,068	3,792	369	278
Auditor's remuneration payable	8,152	6,963	2,934	3,094
Others	17,944	1,533	437	456
Total	196,383	138,482	6,067	6,128

AMUNDI HK PORTFOLIOS

NOTES TO THE FINANCIAL STATEMENTS

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

Amundi HK - Defensive Balanced Fund

	Classic USD		Institutional II		Institutional III		Classic RMB	
	2024	2023	2024	2023	2024	2023	2024	2023
	Number of units	Number of units	Number of units	Number of units	Number of units	Number of units	Number of units	Number of units
Units at the beginning of the year	399,111.662	424,621.991	327,687.699	327,525.326	3,970,614.159	3,482,957.253	4,479.148	457.024
Units subscribed	27,894.186	29,303.614	162.086	162.373	389,829.271	1,120,226.757	14,622.633	4,422.857
Units redeemed	(27,007.095)	(54,813.943)	-	-	(526,516.776)	(632,569.851)	(5,451.451)	(400.733)
Units at the end of the year	399,998.753	399,111.662	327,849.785	327,687.699	3,833,926.654	3,970,614.159	13,650.330	4,479.148
Net assets attributable to unitholders (at trading value) (Note 13)	4,943.490	4,834.796	3,903.075	3,795.152	55,820,168	56,125,252	19,580	6,303
Net assets attributable to unitholders per unit (US\$)	12.35	12.11	11.90	11.58	14.55	14.13	1.43	1.40
Net assets attributable to unitholders per unit (Class currency)	US\$	US\$	US\$	US\$	US\$	US\$	CNH	CNH
	12.35	12.11	11.90	11.58	14.55	14.13	10.49	9.96

AMUNDI HK PORTFOLIOS

NOTES TO THE FINANCIAL STATEMENTS

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

Amundi HK - Defensive Balanced Fund (Continued)

	Classic RMB (Hedged) Accumulation		Classic USD Distribution		Classic RMB Distribution		Classic RMB (Hedged) Distribution	
	2024	2023	2024	2023	2024	2023	2024	2023
	Number of units	Number of units	Number of units	Number of units	Number of units	Number of units	Number of units	Number of units
Units at the beginning of the year	1,252.012	1,252.012	2,266,902.437	3,442,562.157	45,561.777	2,199.533	6,583,967.806	9,905,109.007
Units subscribed	-	-	728,783.302	1,024,315.071	7,069.301	43,362.244	301,888.002	2,087,347.407
Units redeemed	-	-	(1,269,914.124)	(2,199,974.791)	(17,639.068)	-	(2,031,493.853)	(5,408,488.608)
Units at the end of the year	1,252.012	1,252.012	1,725,771.615	2,266,902.437	34,992.010	45,561.777	4,854,361.955	6,583,967.806
Net assets attributable to unitholders (at trading value) (Note 13)	US\$ 1,467	US\$ 1,524	US\$ 13,084,331	US\$ 17,685,178	US\$ 44,151	US\$ 59,164	US\$ 4,720,602	US\$ 6,810,097
Net assets attributable to unitholders per unit (US\$)	1.17	1.21	7.58	7.80	1.26	1.29	0.97	1.03
Net assets attributable to unitholders per unit (Class currency)	CNH 8.58	CNH 8.61	US\$ 7.58	US\$ 7.80	CNH 9.25	CNH 9.18	CNH 7.12	CNH 7.33

AMUNDI HK PORTFOLIOS

NOTES TO THE FINANCIAL STATEMENTS

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

Amundi HK - Defensive Balanced Fund (Continued)

	Classic AUD (Hedged) Distribution		Classic HKD Distribution		Classic NZD (Hedged) Distribution	
	2024 Number of units	2023 Number of units	2024 Number of units	2023 Number of units	2024 Number of units	2023 Number of units
Units at the beginning of the year	1,149,215,568	1,605,845,142	16,529,815,221	18,887,492,427	837,152,462	1,017,092,173
Units subscribed	96,172,840	265,151,342	3,547,087,747	9,655,180,775	177,169,104	281,117,740
Units redeemed	(354,289,602)	(721,780,916)	(8,526,997,929)	(12,012,857,981)	(420,986,239)	(461,057,451)
Units at the end of the year	891,098,806	1,149,215,568	11,549,905,039	16,529,815,221	593,335,327	837,152,462
Net assets attributable to unitholders (at trading value) (Note 13)	US\$ 4,114,573	US\$ 6,034,241	US\$ 11,675,518	US\$ 17,194,778	US\$ 2,477,231	US\$ 4,078,371
Net assets attributable to unitholders per unit (US\$)	4.61	5.25	1.01	1.04	4.17	4.87
Net assets attributable to unitholders per unit (Class currency)	AUD 7.44	AUD 7.69	HKD 7.84	HKD 8.12	NZD 7.44	NZD 7.69

AMUNDI HK PORTFOLIOS

NOTES TO THE FINANCIAL STATEMENTS

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

Amundi HK - Defensive Balanced Fund (Continued)

	Classic GBP (Hedged) Distribution		Classic EUR (Hedged) Distribution		Classic CAD (Hedged) Distribution	
	2024 Number of units	2023 Number of units	2024 Number of units	2023 Number of units	2024 Number of units	2023 Number of units
Units at the beginning of the year	929,523,460	927,537,800	63,331,283	77,830,643	1,980,546,195	2,835,015,028
Units subscribed	61,038,735	192,976,176	27,025,159	6,549,216	169,343,022	637,194,158
Units redeemed	(280,028,465)	(190,990,516)	(35,133,291)	(21,048,576)	(825,886,145)	(1,491,662,991)
Units at the end of the year	710,533,730	929,523,460	55,223,151	63,331,283	1,324,003,072	1,980,546,195
Net assets attributable to unitholders (at trading value) (Note 13)	US\$ 6,782,081	US\$ 9,319,240	US\$ 433,469	US\$ 547,065	US\$ 6,968,085	US\$ 11,727,859
Net assets attributable to unitholders per unit (US\$)	9.54	10.02	7.84	8.63	5.26	5.92
Net assets attributable to unitholders per unit (Class currency)	GBP 7.61	GBP 7.86	EUR 7.57	EUR 7.81	CAD 7.53	CAD 7.80

AMUNDI HK PORTFOLIOS

NOTES TO THE FINANCIAL STATEMENTS

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

Amundi HK - Balanced Fund

	Classic USD		Institutional III		Classic RMB		Classic RMB (Hedged)	
	2024	2023	2024	2023	2024	2023	2024	2023
	Number of units	Number of units	Number of units	Number of units	Number of units	Number of units	Number of units	Number of units
Units at the beginning of the year	862,849,917	966,378,628	2,585,161,810	2,522,423,577	227,804,012	270,647,874	412,611,777	675,639,677
Units subscribed	51,487,256	41,663,287	158,196,715	367,142,665	91,724,832	440,917,556	213,015,790	61,529,966
Units redeemed	(150,512,266)	(145,191,998)	(246,492,190)	(304,404,432)	(84,312,494)	(483,761,418)	(162,327,339)	(324,557,866)
Units at the end of the year	763,824,907	862,849,917	2,496,866,335	2,585,161,810	235,216,350	227,804,012	463,300,228	412,611,777
Net assets attributable to unitholders (at trading value) (Note 13)	US\$ 12,067,462	US\$ 12,685,800	US\$ 50,225,793	US\$ 47,933,714	US\$ 544,333	US\$ 490,596	US\$ 988,059	US\$ 868,304
Net assets attributable to unitholders per unit (US\$)	15.79	14.70	20.11	18.54	2.31	2.15	2.13	2.10
Net assets attributable to unitholders per unit (Class currency)	US\$ 15.79	US\$ 14.70	US\$ 20.11	US\$ 18.54	CNH 16.95	CNH 15.30	CNH 15.63	CNH 14.95

AMUNDI HK PORTFOLIOS

NOTES TO THE FINANCIAL STATEMENTS

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

<u>Amundi HK - Balanced Fund (Continued)</u>									
	Classic USD		Classic RMB		Classic RMB (Hedged)		Classic AUD (Hedged)		
	2024	2023	2024	2023	2024	2023	2024	2023	
	Number of units	Number of units	Number of units	Number of units	Number of units	Number of units	Number of units	Number of units	
Units at the beginning of the year	18,075,389,233	26,283,592,741	214,035,187	158,026,675	42,331,722,192	59,121,590,547	7,078,942,254	8,767,622,338	
Units subscribed	994,774,913	1,939,434,633	334,897,361	102,549,551	1,022,360,077	7,572,751,752	511,478,407	1,704,093,347	
Units redeemed	(6,228,936,418)	(10,147,638,141)	(156,688,450)	(46,541,039)	(13,841,066,899)	(24,362,620,107)	(2,217,495,649)	(3,392,773,431)	
Units at the end of the year	12,841,227,728	18,075,389,233	392,244,098	214,035,187	29,513,015,370	42,331,722,192	5,372,925,012	7,078,942,254	
Net assets attributable to unitholders (at trading value) (Note 13)	US\$ 114,734,695	US\$ 157,026,137	US\$ 635,082	US\$ 337,138	US\$ 35,188,634	US\$ 50,717,549	US\$ 27,742,960	US\$ 39,370,523	
Net assets attributable to unitholders per unit (US\$)	8.93	8.68	1.61	1.57	1.19	1.19	5.16	5.56	
Net assets attributable to unitholders per unit (Class currency)	US\$ 8.93	US\$ 8.68	CNH 11.81	CNH 11.17	CNH 8.73	CNH 8.47	AUD 8.33	AUD 8.14	

AMUNDI HK PORTFOLIOS

NOTES TO THE FINANCIAL STATEMENTS

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

Amundi HK - Balanced Fund (Continued)

	Classic HKD		Classic A USD		Classic NZD (Hedged)		Classic GBP (Hedged)	
	2024	2023	2024	2023	2024	2023	2024	2023
	Number of units	Number of units	Number of units	Number of units	Number of units	Number of units	Number of units	Number of units
Units at the beginning of the year	173,273,710.650	237,425,902.742	6,741.681	6,741.681	3,060,740.536	3,393,443.914	2,410,014.410	3,311,020.175
Units subscribed	5,895,601.918	21,436,649.339	-	-	178,441.867	650,021.880	68,883.263	534,686.922
Units redeemed	(66,446,714.938)	(85,588,841.431)	-	-	(1,060,921.343)	(982,725.258)	(599,982.672)	(1,435,692.687)
Units at the end of the year	112,722,597.630	173,273,710.650	6,741.681	6,741.681	2,178,261.060	3,060,740.536	1,878,915.001	2,410,014.410
Net assets attributable to unitholders (at trading value) (Note 13)	132,678,206	198,284,465	95,841	89,236	11,679,983	18,140,887	22,178,332	28,267,893
Net assets attributable to unitholders per unit (US\$)	1.17	1.14	14.21	13.23	5.36	5.92	11.80	11.72
Net assets attributable to unitholders per unit (Class currency)	HKD 9.08	HKD 8.90	US\$ 14.21	US\$ 13.23	NZD 9.56	NZD 9.35	GBP 9.42	GBP 9.19

AMUNDI HK PORTFOLIOS

NOTES TO THE FINANCIAL STATEMENTS

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

<u>Amundi HK - Balanced Fund (Continued)</u>						
	Classic EUR (Hedged) Distribution		Classic CAD (Hedged) Distribution		Classic HKD Accumulation	
	2024 Number of units	2023 Number of units	2024 Number of units	2023 Number of units	2024 Number of units	2023 Number of units
Units at the beginning of the year	472,395,043	675,074,762	1,076,444,973	1,825,762,592	4,895,578	2,495,292
Units subscribed	12,723,890	57,958,201	52,944,960	115,442,504	85,310,457	6,910,083
Units redeemed	(91,377,763)	(260,637,920)	(278,357,260)	(864,760,123)	(1,187,836)	(4,509,797)
Units at the end of the year	393,741,170	472,395,043	851,032,673	1,076,444,973	89,018,199	4,895,578
Net assets attributable to unitholders (at trading value) (Note 13)	4,145,148	5,173,955	5,898,317	7,936,906	116,504	5,969
Net assets attributable to unitholders per unit (US\$)	10.52	10.95	6.93	7.37	1.30	1.21
Net assets attributable to unitholders per unit (Class currency)	EUR	EUR	CAD	CAD	HKD	HKD
	10.15	9.91	9.93	9.71	10.09	9.44

AMUNDI HK PORTFOLIOS

NOTES TO THE FINANCIAL STATEMENTS

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

	<u>Amundi HK - Growth Fund</u>					
	Classic USD Accumulation		Institutional III Accumulation		Classic RMB (Hedged) Accumulation	
	2024	2023	2024	2023	2024	2023
	Number of units	Number of units	Number of units	Number of units	Number of units	Number of units
Units at the beginning of the year	117,628,956	110,536,203	2,187,078,125	1,982,841,007	5,803,898	-
Units subscribed	7,280,437	10,693,704	485,112,059	1,004,826,460	560,000	5,803,898
Units redeemed	(13,865,498)	(3,600,951)	(569,403,322)	(800,589,342)	-	-
Units at the end of the year	111,043,895	117,628,956	2,102,786,862	2,187,078,125	6,363,898	5,803,898
Net assets attributable to unitholders (at trading value) (Note 13)	US\$ 1,827,147	US\$ 1,771,438	US\$ 45,210,156	US\$ 42,628,058	US\$ 8,169	US\$ 7,228
Net assets attributable to unitholders per unit (US\$)	16.45	15.05	21.50	19.49	1.28	1.24
Net assets attributable to unitholders per unit (Class currency)	US\$ 16.45	US\$ 15.05	US\$ 21.50	US\$ 19.49	CNH 9.39	CNH 8.82

AMUNDI HK PORTFOLIOS

NOTES TO THE FINANCIAL STATEMENTS

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

Amundi HK - Growth Fund (Continued)									
	Classic USD Distribution		Classic RMB (Hedged) Distribution		Classic M RMB (Hedged) Accumulation		Classic M RMB (Hedged) Distribution		
	2024 Number of units	2023 Number of units	2024 Number of units	2023 Number of units	2024 Number of units	2023 Number of units	2024 Number of units	2023 Number of units	
Units at the beginning of the year	82,901,855		173,018,890		1,703,877,927		1,703,877,927		27,057,919,140
Units subscribed	16,950,130		15,600,816		1,185,006		20,948		2,826,022,330
Units redeemed	(17,187,084)		(105,717,851)		(144,539,236)		(20,948)		(5,725,006,140)
Units at the end of the year	82,664,901		82,901,855		1,560,523,697		1,703,877,927		24,158,935,330
Net assets attributable to unitholders (at trading value) (Note 13)	US\$ 721,317		US\$ 688,469		US\$ 1,667,755		US\$ 1,790,496		US\$ 3,126,045
Net assets attributable to unitholders per unit (US\$)	8.72		8.30		1.06		1.05		0.12
Net assets attributable to unitholders per unit (Class currency)	US\$ 8.72		US\$ 8.30		CNH 7.78		CNH 7.47		CNH 0.85

AMUNDI HK PORTFOLIOS

NOTES TO THE FINANCIAL STATEMENTS

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

Amundi HK - Growth Fund (Continued)

	Classic HKD Distribution		Classic AUD (Hedged) Distribution		Classic EUR (Hedged) Distribution		Classic GBP (Hedged) Distribution	
	2024 Number of units	2023 Number of units	2024 Number of units	2023 Number of units	2024 Number of units	2023 Number of units	2024 Number of units	2023 Number of units
Units at the beginning of the year	895.608	895.608	157.186	157.186	106.528	106.528	92.080	92.080
Units subscribed	-	21.722	-	-	1,241.465	-	-	-
Units redeemed	-	(21.722)	-	-	-	-	-	-
Units at the end of the year	895.608	895.608	157.186	157.186	1,347.993	106.528	92.080	92.080
Net assets attributable to unitholders (at trading value) (Note 13)	US\$ 927	US\$ 884	US\$ 759	US\$ 803	US\$ 10,839	US\$ 874	US\$ 873	US\$ 851
Net assets attributable to unitholders per unit (US\$)	1.03	0.98	4.82	5.10	8.04	8.20	9.48	9.24
Net assets attributable to unitholders per unit (Class currency)	HKD 8.00	HKD 7.65	AUD 7.78	AUD 7.47	EUR 7.76	EUR 7.42	GBP 7.56	GBP 7.24

AMUNDI HK PORTFOLIOS

NOTES TO THE FINANCIAL STATEMENTS

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

Amundi HK - New Generation Asia Pacific Equity Dividend Fund

	Classic USD		Classic USD		Classic HKD		Classic HKD		Classic HKD	
	Accumulation		Distribution I		Accumulation		Distribution I		Distribution I	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
	Number of units	Number of units	Number of units	Number of units	Number of units	Number of units	Number of units	Number of units	Number of units	Number of units
Units at the beginning of the year	19,604,805	50,347,980	209,191,955	396,926,003	261,192,705	277,893,563	2,115,926,020	2,696,591,247		
Units subscribed	3,135,225	573,833	29,100,167	12,130,660	334,026	135,094	111,713,500	52,484,394		
Units redeemed	(15,395,278)	(31,317,008)	(28,587,037)	(199,864,708)	(63,021,083)	(16,835,952)	(569,985,419)	(633,149,621)		
Units at the end of the year	7,344,752	19,604,805	209,705,085	209,191,955	198,505,648	261,192,705	1,657,654,101	2,115,926,020		
Net assets attributable to unitholders (at trading value) (Note 13)	US\$ 99,597	US\$ 246,234	US\$ 1,514,543	US\$ 1,470,249	US\$ 314,768	US\$ 383,756	US\$ 1,538,727	US\$ 1,910,738		
Net assets attributable to unitholders per unit (US\$)	13.56	12.55	7.22	7.02	1.58	1.46	0.92	0.90		
Net assets attributable to unitholders per unit (Class currency)	US\$ 13.56	US\$ 12.55	US\$ 7.22	US\$ 7.02	HKD 12.27	HKD 11.40	HKD 7.14	HKD 7.02		

AMUNDI HK PORTFOLIOS

NOTES TO THE FINANCIAL STATEMENTS

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

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

	Classic AUD (Hedged) Accumulation		Classic AUD (Hedged) Distribution I		Classic RMB (Hedged) Accumulation		Classic RMB (Hedged) Distribution I	
	2024 Number of units	2023 Number of units	2024 Number of units	2023 Number of units	2024 Number of units	2023 Number of units	2024 Number of units	2023 Number of units
Units at the beginning of the year	2,615,973	2,615,973	242,364,199	270,448,097	106,656,281	111,574,725	4,717,207,063	5,594,972,342
Units subscribed	-	-	-	66,898,477	28,211,911	-	259,821,121	220,377,745
Units redeemed	-	-	(19,822,995)	(94,982,375)	(17,416,169)	(4,918,444)	(694,911,397)	(1,098,143,024)
Units at the end of the year	2,615,973	2,615,973	222,541,204	242,364,199	117,452,023	106,656,281	4,282,116,787	4,717,207,063
Net assets attributable to unitholders (at trading value) (Note 13)	US\$ 19,486	US\$ 20,221	US\$ 928,895	US\$ 1,090,400	US\$ 210,418	US\$ 187,714	US\$ 3,884,614	US\$ 4,300,742
Net assets attributable to unitholders per unit (US\$)	7.44	7.72	4.17	4.49	1.79	1.75	0.90	0.91
Net assets attributable to unitholders per unit (Class currency)	AUD 12.01	AUD 11.31	AUD 6.73	AUD 6.58	CNH 13.14	CNH 12.46	CNH 6.60	CNH 6.47

AMUNDI HK PORTFOLIOS

NOTES TO THE FINANCIAL STATEMENTS

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

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

	Classic NZD (Hedged) Distribution I		Classic RMB Accumulation		Classic RMB Distribution I		Institutional II USD Accumulation	
	2024	2023	2024	2023	2024	2023	2024	2023
	Number of units	Number of units	Number of units	Number of units	Number of units	Number of units	Number of units	Number of units
Units at the beginning of the year	3,282,529	4,778,596	55,923,471	55,923,471	442,017,499	477,009,596	506,977,743	554,517,533
Units subscribed	-	-	2,084,745	-	8,479,679	-	-	-
Units redeemed	-	(1,496,067)	(34,523,677)	-	(69,866,507)	(34,992,097)	(24,789,398)	(47,539,790)
Units at the end of the year	3,282,529	3,282,529	23,484,539	55,923,471	380,630,671	442,017,499	482,188,345	506,977,743
Net assets attributable to unitholders (at trading value) (Note 13)	US\$ 12,742	US\$ 14,082	US\$ 46,356	US\$ 102,253	US\$ 445,028	US\$ 502,796	US\$ 7,613,164	US\$ 7,306,893
Net assets attributable to unitholders per unit (US\$)	3.88	4.28	1.97	1.82	1.16	1.13	15.78	14.41
Net assets attributable to unitholders per unit (Class currency)	NZD 6.92	NZD 6.75	CNH 14.46	CNH 12.95	CNH 8.51	CNH 8.04	US\$ 15.78	US\$ 14.41

AMUNDI HK PORTFOLIOS

NOTES TO THE FINANCIAL STATEMENTS

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

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

	Classic CAD (Hedged) Distribution I		Classic M RMB (Hedged) Accumulation		Classic M RMB (Hedged) Distribution	
	2024 Number of units	2023 Number of units	2024 Number of units	2023 Number of units	2024 Number of units	2023 Number of units
Units at the beginning of the year	76,614	76,614	3,672,719,440	3,736,699,060	6,807,764,080	7,176,303,400
Units subscribed	-	-	-	-	-	-
Units redeemed	-	-	(516,683,790)	(63,979,620)	(1,001,453,890)	(368,539,320)
Units at the end of the year	76,614	76,614	3,156,035,650	3,672,719,440	5,806,310,190	6,807,764,080
Net assets attributable to unitholders (at trading value) (Note 13)	US\$ 472	US\$ 502	US\$ 412,434	US\$ 471,499	US\$ 520,925	US\$ 614,629
Net assets attributable to unitholders per unit (US\$)	6.16	6.54	0.13	0.12	0.08	0.09
Net assets attributable to unitholders per unit (Class currency)	CAD 8.82	CAD 8.62	CNH 0.95	CNH 0.85	CNH 0.59	CNH 0.64

AMUNDI HK PORTFOLIOS

NOTES TO THE FINANCIAL STATEMENTS

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

Amundi HK - Disruptive Opportunities Equity Fund

	Institutional III USD Accumulation		Classic USD Accumulation		Classic USD Distribution		Classic HKD Distribution	
	2024 Number of units	2023 Number of units	2024 Number of units	2023 Number of units	2024 Number of units	2023 Number of units	2024 Number of units	2023 Number of units
Units at the beginning of the year	11,412,351	50,141,886	249,560,886	311,876,419	2,049,730,443	2,389,947,076	8,399,582,758	11,202,033,055
Units subscribed	1,456,980,430	-	14,078,360	3,022,163	484,173,416	350,023,078	9,064,320,650	1,514,016,747
Units redeemed	(23,354)	(38,729,535)	(56,376,500)	(65,337,696)	(1,078,040,276)	(690,239,711)	(11,451,319,209)	(4,316,467,044)
Units at the end of the year	1,468,369,427	11,412,351	207,262,746	249,560,886	1,455,863,583	2,049,730,443	6,012,584,199	8,399,582,758
Net assets attributable to unitholders (at trading value) (Note 13)	38,029,477	239,083	4,755,931	4,707,465	24,455,069	28,586,064	12,942,260	15,010,428
Net assets attributable to unitholders per unit (US\$)	25.89	20.94	22.94	18.86	16.79	13.94	2.15	1.78
Net assets attributable to unitholders per unit (Class currency)	25.89	20.94	22.94	18.86	16.79	13.94	16.70	13.89

AMUNDI HK PORTFOLIOS

NOTES TO THE FINANCIAL STATEMENTS

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

Amundi HK - Disruptive Opportunities Equity Fund (Continued)

	Classic RMB Distribution		Classic AUD (Hedged) Distribution		Classic CAD (Hedged) Distribution		Classic GBP (Hedged) Distribution	
	2024	2023	2024	2023	2024	2023	2024	2023
	Number of units	Number of units	Number of units	Number of units	Number of units	Number of units	Number of units	Number of units
Units at the beginning of the year	155,337,474	188,137,155	714,326,629	759,824,427	178,980,040	179,292,483	137,066,647	238,096,792
Units subscribed	712,141,283	15,013,570	373,152,769	321,491,517	235,255,986	215,819,321	29,193,576	10,312,812
Units redeemed	(219,300,570)	(47,813,251)	(654,728,766)	(366,989,315)	(266,704,798)	(216,131,764)	(62,176,239)	(111,342,957)
Units at the end of the year	648,178,187	155,337,474	432,750,632	714,326,629	147,531,228	178,980,040	104,083,984	137,066,647
Net assets attributable to unitholders (at trading value) (Note 13)	1,595,647	317,633	4,086,092	6,224,183	2,368,836	2,612,005	1,845,049	2,065,259
Net assets attributable to unitholders per unit (US\$)	2.46	2.04	9.44	8.71	16.05	14.59	17.72	15.06
Net assets attributable to unitholders per unit (Class currency)	CNH	CNH	AUD	AUD	CAD	CAD	GBP	GBP
	18.06	14.52	15.24	12.76	22.99	19.23	14.14	11.81

AMUNDI HK PORTFOLIOS

NOTES TO THE FINANCIAL STATEMENTS

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

Amundi HK - Disruptive Opportunities Equity Fund (Continued)

	Classic NZD (Hedged) Distribution		Classic RMB (Hedged) Distribution		Classic EUR (Hedged) Distribution	
	2024	2023	2024	2023	2024	2023
	Number of units	Number of units	Number of units	Number of units	Number of units	Number of units
Units at the beginning of the year	50,969,531	42,209,679	2,380,704,331	3,571,606,057	87,481,394	83,202,824
Units subscribed	67,892,591	24,949,128	1,110,107,645	1,490,665,503	23,827,821	73,644,107
Units redeemed	(95,337,105)	(16,189,276)	(1,915,538,991)	(2,681,567,229)	(29,488,342)	(69,365,537)
Units at the end of the year	23,525,017	50,969,531	1,575,272,985	2,380,704,331	81,820,873	87,481,394
Net assets attributable to unitholders (at trading value) (Note 13)	US\$ 221,342	US\$ 452,912	US\$ 3,344,642	US\$ 4,397,946	US\$ 1,186,944	US\$ 1,133,329
Net assets attributable to unitholders per unit (US\$)	9.40	8.88	2.12	1.84	14.50	12.95
Net assets attributable to unitholders per unit (Class currency)	NZD 16.77	NZD 14.02	CNH 15.56	CNH 13.10	EUR 14.00	EUR 11.72

AMUNDI HK PORTFOLIOS

NOTES TO THE FINANCIAL STATEMENTS

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

<u>Amundi HK - Disruptive Opportunities Equity Fund (Continued)</u>						
	Classic M RMB (Hedged) Accumulation		Classic M RMB (Hedged) Distribution			
	2024 Number of units	2023 Number of units	2024 Number of units	2023 Number of units		
Units at the beginning of the year	64,060,967.210	43,511,261.490	6,743,680.750	3,710,157.270		
Units subscribed	292,768,977.500	34,457,096.410	70,432,689.220	4,502,603.750		
Units redeemed	(144,154,947.850)	(13,907,390.690)	(35,296,177.330)	(1,469,080.270)		
Units at the end of the year	212,674,996.860	64,060,967.210	41,880,192.640	6,743,680.750		
Net assets attributable to unitholders (at trading value) (Note 13)	34,449,426	9,029,917	6,324,689	885,782		
Net assets attributable to unitholders per unit (US\$)	0.16	0.14	0.15	0.13		
Net assets attributable to unitholders per unit (Class currency)	1.17	0.99	1.10	0.92		

AMUNDI HK PORTFOLIOS

NOTES TO THE FINANCIAL STATEMENTS

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

Amundi HK - Money Market USD Fund

	Institutional	
	2024	2023
	Number of units	Number of units
Units at the beginning of the year	2,998,173.613	1,680,160.004
Units subscribed	971,089,925	4,435,979,220
Units redeemed	(1,151,928,664)	(3,117,965,611)
Units at the end of the year	2,817,334,874	2,998,173.613
Net assets attributable to unitholders (at trading value) (Note 13)	33,839,495	34,235,442
Net assets attributable to unitholders per unit (US\$)	12.01	11.41
Net assets attributable to unitholders per unit (Class currency)	12.01	11.41

AMUNDI HK PORTFOLIOS

NOTES TO THE FINANCIAL STATEMENTS

10 Taxation

(a) Hong Kong

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

(b) China

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

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

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

(c) Australia

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

The Manager considers that the charge for capital gains tax on Australian investments invested by the Sub-Funds is unlikely as at the date of approval of these financial statements. The Manager is of the view that the Sub-Funds should meet the criteria under the Legislation and should be eligible for the exemption of tax. As at 31 December 2024 and 2023, no provision for such tax was made accordingly. This assessment represents the best estimate of the Manager.

AMUNDI HK PORTFOLIOS

NOTES TO THE FINANCIAL STATEMENTS

10 Taxation (Continued)

(d) Withholding tax

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

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

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

(a) Management fee

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

	2024 US\$	2023 US\$
Amundi HK - Defensive Balanced Fund	926,191	1,238,065
Amundi HK - Balanced Fund	5,384,145	7,487,072
Amundi HK - Growth Fund	256,277	245,875
Amundi HK - New Generation Asia Pacific Equity Dividend Fund	165,544	196,806
Amundi HK - Disruptive Opportunities Equity Fund	1,495,758	1,206,987
Amundi HK - Money Market USD Fund	-	-

For management fee payable as at 31 December 2024 and 2023, please refer to Note 8 for details.

(b) Trustee fee

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

	2024 US\$	2023 US\$
Amundi HK - Defensive Balanced Fund	108,763	147,325
Amundi HK - Balanced Fund	426,909	668,774
Amundi HK - Growth Fund	49,399	53,084
Amundi HK - New Generation Asia Pacific Equity Dividend Fund	16,331	28,910
Amundi HK - Disruptive Opportunities Equity Fund	87,795	69,651
Amundi HK - Money Market USD Fund	15,293	16,921

For trustee fee payable as at 31 December 2024 and 2023, please refer to Note 8 for details.

AMUNDI HK PORTFOLIOS

NOTES TO THE FINANCIAL STATEMENTS

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

(b) Trustee fee (Continued)

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

(c) Registrar's fee

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

	2024 US\$	2023 US\$
Amundi HK - Defensive Balanced Fund	45,862	44,975
Amundi HK - Balanced Fund	92,419	100,778
Amundi HK - Growth Fund	17,920	16,970
Amundi HK - New Generation Asia Pacific Equity Dividend Fund	24,620	36,023
Amundi HK - Disruptive Opportunities Equity Fund	63,168	37,985
Amundi HK - Money Market USD Fund	12,100	11,424

There was no registrar's fee payable outstanding as at 31 December 2024 and 2023.

(d) Valuation expenses

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

	2024 US\$	2023 US\$
Amundi HK - Defensive Balanced Fund	172,900	170,800
Amundi HK - Balanced Fund	185,250	183,000
Amundi HK - Growth Fund	135,850	133,150
Amundi HK - New Generation Asia Pacific Equity Dividend Fund	185,250	154,510
Amundi HK - Disruptive Opportunities Equity Fund	160,550	156,670
Amundi HK - Money Market USD Fund	12,350	11,045

For valuation expenses payable as at 31 December 2024 and 2023, please refer to Note 8 for details.

(e) Bank and sub-custodian charges

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

	2024 US\$	2023 US\$
Amundi HK - Defensive Balanced Fund	17,105	21,885
Amundi HK - Balanced Fund	73,378	108,407
Amundi HK - Growth Fund	8,813	9,258
Amundi HK - New Generation Asia Pacific Equity Dividend Fund	5,451	6,659
Amundi HK - Disruptive Opportunities Equity Fund	10,484	7,727
Amundi HK - Money Market USD Fund	-	-

AMUNDI HK PORTFOLIOS

NOTES TO THE FINANCIAL STATEMENTS

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

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

For bank and sub-custodian charges payable as at 31 December 2024 and 2023, please refer to Note 8 for details.

(f) Out-of-pocket expenses

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

	2024 US\$	2023 US\$
Amundi HK - Defensive Balanced Fund	10,138	10,886
Amundi HK - Balanced Fund	14,522	12,969
Amundi HK - Growth Fund	10,242	10,728
Amundi HK - New Generation Asia Pacific Equity Dividend Fund	2,411	5,078
Amundi HK - Disruptive Opportunities Equity Fund	4,676	1,523
Amundi HK - Money Market USD Fund	473	472

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

(g) Transaction handling fee

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

	2024 US\$	2023 US\$
Amundi HK - Defensive Balanced Fund	78,769	91,674
Amundi HK - Balanced Fund	148,491	157,196
Amundi HK - Growth Fund	115,314	120,837
Amundi HK - New Generation Asia Pacific Equity Dividend Fund	10,928	14,234
Amundi HK - Disruptive Opportunities Equity Fund	17,473	15,507
Amundi HK - Money Market USD Fund	4,320	3,870

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

AMUNDI HK PORTFOLIOS

NOTES TO THE FINANCIAL STATEMENTS

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

(h) Other service fee

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

	2024 US\$	2023 US\$
Amundi HK - Defensive Balanced Fund	6,945	7,098
Amundi HK - Balanced Fund	6,955	7,108
Amundi HK - Growth Fund	6,945	7,098
Amundi HK - New Generation Asia Pacific Equity Dividend Fund	6,945	7,097
Amundi HK - Disruptive Opportunities Equity Fund	6,945	7,097
Amundi HK - Money Market USD Fund	6,945	7,097

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

(i) Bank deposit interest and bank interest expense

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

	2024 US\$	2023 US\$
Amundi HK - Defensive Balanced Fund	22,115	49,391
Amundi HK - Balanced Fund	92,939	210,100
Amundi HK - Growth Fund	10,492	22,344
Amundi HK - New Generation Asia Pacific Equity Dividend Fund	16,481	7,940
Amundi HK - Disruptive Opportunities Equity Fund	49,834	47,153
Amundi HK - Money Market USD Fund	4,487	16,587

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

For the years ended 31 December 2024 and 2023, interest income of Amundi HK - Defensive Balanced Fund, Amundi HK - Balanced Fund, Amundi HK - Growth Fund, Amundi HK - New Generation Asia Pacific Equity Dividend Fund and Amundi HK - Disruptive Opportunities Equity Fund comprised of interest income received from bank deposits and deposits held with the brokers.

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

	2024 US\$	2023 US\$
Amundi HK - Defensive Balanced Fund	1,501	5,663
Amundi HK - Balanced Fund	13	447
Amundi HK - Growth Fund	16	-
Amundi HK - New Generation Asia Pacific Equity Dividend Fund	59	52
Amundi HK - Disruptive Opportunities Equity Fund	-	-
Amundi HK - Money Market USD Fund	-	-

AMUNDI HK PORTFOLIOS

NOTES TO THE FINANCIAL STATEMENTS

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

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

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

(j) Cash and cash equivalents

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

	2024 US\$	2023 US\$
Amundi HK - Defensive Balanced Fund	785,377	1,347,031
Amundi HK - Balanced Fund	2,361,541	5,944,127
Amundi HK - Growth Fund	312,355	995,023
Amundi HK - New Generation Asia Pacific Equity Dividend Fund	1,528,955	708,207
Amundi HK - Disruptive Opportunities Equity Fund	5,657,442	1,524,101
Amundi HK - Money Market USD Fund	105,809	13,202

(k) Investment transactions with connected persons of the Manager

(i) Transactions with Crédit Agricole Corporate and Investment Bank ("CA-CIB")

During the years ended 31 December 2024 and 2023, Amundi HK - Defensive Balanced Fund and Amundi HK - Balanced Fund entered into purchases and sales of investment transactions excluding derivative financial instruments transactions (the "investment transactions") with CA-CIB. The respective value of investment transactions executed with CA-CIB are set out below:

	Value of investment transactions executed with CA-CIB US\$	% of total investment transactions of the Sub- Fund %	Commission paid to CA-CIB US\$	Average rate of commission charged by CA-CIB %
Year ended 31 December 2024				
Amundi HK - Defensive Balanced Fund	1,835,885	1.11	-	-
Amundi HK - Balanced Fund	1,207,464	0.13	-	-
Amundi HK - Growth Fund	537,770	0.43	-	-
Year ended 31 December 2023				
Amundi HK - Defensive Balanced Fund	2,679,828	1.30	-	-
Amundi HK - Balanced Fund	946,953	0.08	-	-

AMUNDI HK PORTFOLIOS

NOTES TO THE FINANCIAL STATEMENTS

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

(k) Investment transactions with connected persons of the Manager (Continued)

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

Amundi HK - Money Market USD Fund invested in the Underlying Fund which is managed by Amundi Asset Management with fair value of US\$33,807,601 as at 31 December 2024 (2023: US\$33,904,287).

(l) Holdings in connected persons of the Manager

During the years ended 31 December 2024 and 2023, Amundi HK - Defensive Balanced Fund and Amundi HK - Balanced Fund held the following bonds issued by Credit Agricole SA, which is the holding company of the Manager. The movements of the Sub-Funds' investment in Credit Agricole SA are as follows:

	Amundi HK - Defensive Balanced Fund		Amundi HK - Balanced Fund	
	2024 Holdings	2023 Holdings	2024 Holdings	2023 Holdings
CREDIT AGRICOLE SA (REG S) (BR) VAR PERP 31/12/2049				
At the beginning of the year	500,000	500,000	1,400,000	2,000,000
Sales	-	-	(200,000)	(600,000)
At the end of the year	<u>500,000</u>	<u>500,000</u>	<u>1,200,000</u>	<u>1,400,000</u>
CREDIT AGRICOLE SA SER EMTN (REG S) (BR) VAR 21/09/2029				
At the beginning of the year	400,000	400,000	2,100,000	2,100,000
Sales	(200,000)	-	(600,000)	-
At the end of the year	<u>200,000</u>	<u>400,000</u>	<u>1,500,000</u>	<u>2,100,000</u>

AMUNDI HK PORTFOLIOS

NOTES TO THE FINANCIAL STATEMENTS

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

(l) Holdings in connected persons of the Manager (Continued)

The Underlying Fund of Amundi HK - Money Market USD Fund held the following investments funds managed by Amundi Asset Management, which is the fellow subsidiary of the Manager. The holding of investment funds as at 31 December 2024 and 2023 are as follows:

	2024 Holdings	2023 Holdings
Amundi Money Market Fund Short Term (USD) OV C	149,134	112,087
Amundi Money Market Fund SICAV	100,000	100,000

(m) Investment transactions with related parties of the Trustee

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

During the years ended 31 December 2024 and 2023, Amundi HK - Defensive Balanced Fund, Amundi HK - Balanced Fund, Amundi HK - Growth Fund, Amundi HK - New Generation Asia Pacific Equity Dividend Fund and Amundi HK - Disruptive Opportunities Equity Fund entered into investment transactions with HSBC. The respective value of investment transactions executed with HSBC are set out below:

	Value of investment transactions executed with HSBC US\$	% of total investment transactions of the Sub-Fund %	Commission paid to HSBC US\$	Average rate of commission charged by HSBC %
Year ended 31 December 2024				
Amundi HK - Defensive Balanced Fund	7,435,556	4.49	308	0.00
Amundi HK - Balanced Fund	34,893,133	3.67	3,265	0.01
Amundi HK - Growth Fund	3,103,617	2.50	450	0.00
Amundi HK - New Generation Asia Pacific Equity Dividend Fund	1,722,548	8.22	260	0.02
Amundi HK - Disruptive Opportunities Equity Fund	1,192,012	0.58	119	0.01
Year ended 31 December 2023				
Amundi HK - Defensive Balanced Fund	8,114,164	3.93	256	0.00
Amundi HK - Balanced Fund	35,880,914	2.86	2,897	0.01
Amundi HK - Growth Fund	3,004,582	2.36	314	0.01
Amundi HK - New Generation Asia Pacific Equity Dividend Fund	814,422	2.15	138	0.02
Amundi HK - Disruptive Opportunities Equity Fund	610,399	0.47	323	0.05

AMUNDI HK PORTFOLIOS

NOTES TO THE FINANCIAL STATEMENTS

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

(n) Holdings in related companies of the Trustee

During the years ended 31 December 2024 and 2023, Amundi HK - Defensive Balanced Fund, Amundi HK - Balanced Fund, Amundi HK - Growth Fund and Amundi HK - New Generation Asia Pacific Equity Dividend Fund held shares in HSBC Holdings PLC, which is the holding company of the Trustee. The movements of the Sub-Funds' investment in HSBC Holdings PLC are as follows:

	Amundi HK - Defensive Balanced Fund		Amundi HK - Balanced Fund	
	2024 Shares	2023 Shares	2024 Shares	2023 Shares
At the beginning of the year	120,861	128,461	1,323,788	1,662,188
Purchases	7,200	45,200	43,200	373,200
Sales	(85,200)	(52,800)	(964,800)	(711,600)
At the end of the year	42,861	120,861	402,188	1,323,788

	Amundi HK - Growth Fund		Amundi HK - New Generation Asia Pacific Equity Dividend Fund	
	2024 Shares	2023 Shares	2024 Shares	2023 Shares
At the beginning of the year	153,977	129,177	32,400	29,600
Purchases	14,800	70,400	2,400	9,200
Sales	(99,200)	(45,600)	(19,200)	(6,400)
At the end of the year	69,577	153,977	15,600	32,400

During the years ended 31 December 2024 and 2023, Amundi HK - Defensive Balanced Fund held HSBC MSCI Emerging Markets U ETF issued by HSBC Investment Funds Luxembourg SA, which is a connected person of the Trustee. The movements of the Sub-Fund's investment in HSBC MSCI Emerging Markets U ETF are as follows:

	Amundi HK - Defensive Balanced Fund		Amundi HK - Balanced Fund	
	2024 Shares	2023 Shares	2024 Shares	2023 Shares
At the beginning of the year	58,106	-	278,952	-
Purchases	-	58,106	252,500	278,952
Sales	-	-	(140,000)	-
At the end of the year	58,106	58,106	391,452	278,952

	Amundi HK - Growth Fund	
	2024 Shares	2023 Shares
At the beginning of the year	30,744	-
Purchases	78,400	30,744
Sales	-	-
At the end of the year	109,144	30,744

AMUNDI HK PORTFOLIOS

NOTES TO THE FINANCIAL STATEMENTS

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

(n) Holdings in related companies of the Trustee (Continued)

During the years ended 31 December 2024 and 2023, Amundi HK - Defensive Balanced Fund and Amundi HK - Balanced Fund held the bonds issued by HSBC Holdings PLC, which is the holding company of the Trustee. The movements of the Sub-Funds' investment in bonds issued by HSBC Holdings PLC are as follows:

	Amundi HK - Defensive Balanced Fund		Amundi HK - Balanced Fund	
	2024 Holdings	2023 Holdings	2024 Holdings	2023 Holdings
HSBC HOLDINGS PLC VAR 19/11/2030				
At the beginning of the year	-	-	-	-
Purchases	376,000	-	940,000	-
At the end of the year	<u>376,000</u>	<u>-</u>	<u>940,000</u>	<u>-</u>
HSBC HOLDINGS PLC VAR 25/09/2030				
At the beginning of the year	-	-	-	-
Purchases	300,000	-	1,000,000	-
At the end of the year	<u>300,000</u>	<u>-</u>	<u>1,000,000</u>	<u>-</u>
HSBC HOLDINGS PLC (REG) 4.95% 31/03/2030				
At the beginning of the year	200,000	200,000	1,500,000	1,500,000
Sales	(200,000)	-	(1,500,000)	-
At the end of the year	<u>-</u>	<u>200,000</u>	<u>-</u>	<u>1,500,000</u>

AMUNDI HK PORTFOLIOS

NOTES TO THE FINANCIAL STATEMENTS

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

(n) Holdings in related companies of the Trustee (Continued)

As at 31 December 2024 and 31 December 2023, Amundi HK - Defensive Balanced Fund, Amundi HK - Balanced Fund and Amundi HK - Growth Fund did not hold any share in Hang Seng Bank Ltd, which is the fellow subsidiary of the Trustee. The movements of the Sub-Funds' investment in Hang Seng Bank Ltd are as follows:

	Amundi HK - Defensive Balanced Fund		Amundi HK - Balanced Fund	
	2024 Shares	2023 Shares	2024 Shares	2023 Shares
At the beginning of the year	-	-	-	-
Purchases	4,200	-	44,400	-
Sales	(4,200)	-	(44,400)	-
At the end of the year	-	-	-	-

	Amundi HK - Growth Fund	
	2024 Shares	2023 Shares
At the beginning of the year	-	-
Purchases	5,900	-
Sales	(5,900)	-
At the end of the year	-	-

As at 31 December 2024 and 2023, Amundi HK - Defensive Balanced Fund, Amundi HK - Balanced Fund, Amundi HK - Growth Fund, Amundi HK - New Generation Asia Pacific Equity Dividend Fund and Amundi HK - Disruptive Opportunities Equity Fund, placed forward foreign exchange contracts with The Hongkong and Shanghai Banking Corporation Limited, the custodian, and also a related party of the Trustee. The outstanding forward foreign exchange contracts as disclosed in Note 7*.

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

As at 31 December 2023, the Underlying Fund of Amundi HK - Money Market USD Fund held HSBC Continental Europe SA 0% 15/05/2024 and HSBC Continental Europe SA 0% 26/02/2024 money market instruments of US\$29,379,347 and US\$19,819,160 issued by the connected person of the Trustee.

AMUNDI HK PORTFOLIOS

NOTES TO THE FINANCIAL STATEMENTS

12 Financial risk management

(a) Investment strategy

Amundi HK - Defensive Balanced Fund

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

As at 31 December 2024 and 2023, the overall market exposures were as follows:

Investment Type	2024		2023	
	US\$	% of net asset value	US\$	% of net asset value
Equities ²	32,496,854	28.26	41,126,793	29.76
Fixed income	80,796,419	70.27	94,973,043	68.71
Derivative financial instruments	327,509	0.28	773,953	0.56
Total	113,620,782	98.81	136,873,789	99.03

2024	Number of Funds	Net asset value of investee funds US\$	Fair Value US\$	% of net assets value
- Exchange traded funds	8	630.96 billion	5,351,775	4.65%
Financial assets at fair value through profit or loss			5,351,775	4.65%
2023	Number of Funds	Net asset value of investee funds US\$	Fair Value US\$	% of net assets value
- Exchange traded funds	8	429.65 billion	7,522,978	5.43%
Financial assets at fair value through profit or loss			7,522,978	5.43%

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

² The amount represents the fair value of US\$27,145,079 (2023: US\$33,603,815) for listed equities and US\$5,351,775 (2023: US\$7,522,978) for ETF, which represent 23.61% (2023: 24.33%) and 4.65% (2023: 5.43%) of the net asset value respectively.

AMUNDI HK PORTFOLIOS

NOTES TO THE FINANCIAL STATEMENTS

12 Financial risk management

(a) Investment strategy

Amundi HK - Balanced Fund

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

As at 31 December 2024 and 2023, the overall market exposures were as follows:

Investment Type	2024		2023	
	US\$	% of net asset value	US\$	% of net asset value
Equities ³	279,509,581	66.72	399,628,438	70.44
Fixed income	136,817,988	32.66	158,645,178	27.96
Derivative financial instruments	448,145	0.11	3,212,977	0.57
Total	416,775,714	99.49	561,486,593	98.97

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

2023	Number of Funds	Net asset value of investee funds US\$	Fair Value	% of net assets value
			US\$	
- Exchange traded funds	6	414.80 billion	35,162,489	6.20%
Financial assets at fair value through profit or loss			35,162,489	6.20%

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

³ The amount represents the fair value of US\$243,864,472 (2023: US\$364,465,949) for listed equities and US\$35,645,109 (2023: US\$35,162,489) for ETF, which represent 58.21% (2023: 64.24%) and 8.51% (2023: 6.20%) of the net asset value respectively.

AMUNDI HK PORTFOLIOS

NOTES TO THE FINANCIAL STATEMENTS

12 Financial risk management (Continued)

(a) Investment strategy (Continued)

Amundi HK - Growth Fund

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

As at 31 December 2024 and 2023, the overall market exposures were as follows:

Investment Type	2024		2023	
	US\$	% of net asset value	US\$	% of net asset value
Equities ⁴	51,559,672	89.16	49,100,445	90.81
Fixed income	5,769,597	9.98	3,968,417	7.34
Derivative financial instruments	50,912	0.09	97,302	0.18
Total	57,380,181	99.23	53,166,164	98.33

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

2023	Number of Funds	Net asset value of investee funds US\$	Fair Value US\$	% of net assets value
- Exchange traded fund	8	429.65 billion	5,262,591	9.74%
Financial assets at fair value through profit or loss			5,262,591	9.74%

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

⁴ The amount represents the fair value of US\$46,031,361 (2023: US\$43,837,854) for listed equities and US\$5,528,311 (2023: US\$5,262,591) for ETF, which represent 79.59% (2023: 81.07%) and 9.57% (2023: 9.74%) of the net asset value respectively.

AMUNDI HK PORTFOLIOS

NOTES TO THE FINANCIAL STATEMENTS

12 Financial risk management (Continued)

(a) Investment strategy (Continued)

Amundi HK - New Generation Asia Pacific Equity Dividend Fund

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

As at 31 December 2024 and 2023, the overall market exposures were as follows:

Investment Type	2024		2023	
	US\$	% of net asset value	US\$	% of net asset value
Equities	16,007,160	91.15	17,845,988	95.83
Derivative financial instruments	(45,741)	(0.26)	98,890	0.53
Total	15,961,419	90.89	17,944,878	96.36

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

AMUNDI HK PORTFOLIOS

NOTES TO THE FINANCIAL STATEMENTS

12 Financial risk management (Continued)

(a) Investment strategy (Continued)

Amundi HK - Disruptive Opportunities Equity Fund

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

As at 31 December 2024 and 2023, the overall market exposures were as follows:

Investment Type	2024		2023	
	US\$	% of net asset value	US\$	% of net asset value
Equities	130,059,391	95.91	73,450,104	97.08
Derivative financial instruments	(324,161)	(0.24)	664,000	0.87
Total	<u>129,735,230</u>	<u>95.67</u>	<u>74,114,104</u>	<u>97.95</u>

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

Amundi HK - Money Market USD Fund

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

As at 31 December 2024 and 2023, the overall market exposures were as follows:

Investment Type	2024		2023	
	US\$	% of net asset value	US\$	% of net asset value
Investment fund	33,807,601	99.91	33,904,287	99.03
Total	<u>33,807,601</u>	<u>99.91</u>	<u>33,904,287</u>	<u>99.03</u>

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

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

AMUNDI HK PORTFOLIOS

NOTES TO THE FINANCIAL STATEMENTS

12 Financial risk management (Continued)

(a) Investment strategy (Continued)

Amundi HK - Money Market USD Fund (Continued)

The Underlying Fund invests at least 67% of its total assets in money market instruments denominated in US\$ or in other currencies hedged through a currency swap. The average portfolio maturity maintained by the Underlying Fund will not exceed 90 days and it will not purchase an instrument with a remaining maturity of more than 397 days, or two years in the case of government and other public securities.

The right of the Sub-Fund to request redemption of its investment in the Underlying Fund is in daily frequency.

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

Strategy	Name of Underlying Fund	Year	Net asset value of Underlying Fund (US\$)	Investment fair value (US\$)	% of net assets
Money Market	Amundi Funds - Cash USD	2024	3,932,938,373	33,807,601	99.91
		2023	3,285,921,039	33,904,287	99.03

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

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

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

The Sub-Fund's investment strategy entails trading in the Underlying Fund on a regular basis. Total purchases and sales in investee funds during the year ended 31 December 2024 were US\$9,241,047 (2023: US\$29,180,452) and US\$9,648,328 (2023: US\$14,672,582) respectively. The Sub-Fund intends to continue opportunistic trading in the Underlying Fund.

As at 31 December 2024 and 2023, there were no capital commitment obligations and no amounts due to the Underlying Fund for unsettled purchases.

During the years ended 31 December 2024 and 2023, total net gains/(losses) incurred on the investment in the Underlying Fund were detailed in Note 14.

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

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

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

AMUNDI HK PORTFOLIOS

NOTES TO THE FINANCIAL STATEMENTS

12 Financial risk management (Continued)

(b) Market price risk

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

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

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

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

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

	2024	
	Change in market index (+/-) %	Impact % (+/-) US\$
Amundi HK - Defensive Balanced Fund (i)	5.26	5,976,453
Amundi HK - Balanced Fund (ii)	9.26	38,593,431
Amundi HK - Growth Fund (iii)	11.46	6,575,769
Amundi HK - New Generation Asia Pacific Equity Dividend Fund (iv)	13.89	2,217,041
Amundi HK - Disruptive Opportunities Equity Fund (v)	10.67	13,842,749
Amundi HK - Money Market USD Fund (vi)	-	-

	2023	
	Change in market index (+/-) %	Impact % (+/-) US\$
Amundi HK - Defensive Balanced Fund (i)	8.21	11,237,338
Amundi HK - Balanced Fund (ii)	9.73	54,632,645
Amundi HK - Growth Fund (iii)	10.77	5,725,996
Amundi HK - New Generation Asia Pacific Equity Dividend Fund (iv)	15.76	2,828,113
Amundi HK - Disruptive Opportunities Equity Fund (v)	13.78	10,212,924
Amundi HK - Money Market USD Fund (vi)	-	-

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

AMUNDI HK PORTFOLIOS

NOTES TO THE FINANCIAL STATEMENTS

12 Financial risk management (Continued)

(b) Market price risk (Continued)

- (ii) Amundi HK - Balanced Fund is managed on an absolute return basis and hence has no official benchmark. For the purpose of complying with the disclosure requirements for market price risk under IFRS 7, 'Financial Instruments: Disclosures', the reference market index comprised 6.25% FTSE MPF World Government Bond Index Hedged 100% HKD Close TR, 18.75% FTSE MPF World Government Bond Index Close NR, 14.0% FTSE All-World North America Close NR, 14.0% FTSE All-World Europe Close NR, 24.0% FTSE MPF Hong Kong Close NR, 9.0% FTSE MPF Asia Pacific Ex Japan Ex Hong Kong Index Close NR, 5.0% ICE BOFA US 3-Month Treasury Bill Index Close NR, 9.0% FTSE Japan Close NR.
- (iii) Amundi HK - Growth Fund is managed on an absolute return basis and hence has no official benchmark. For the purpose of complying with the disclosure requirements for market price risk under IFRS 7, 'Financial Instruments: Disclosures', the reference market index comprised 12.0% FTSE Japan Close NR, 3.0% ICE BOFA US 3-Month Treasury Bill Index Close TR, 1.75% FTSE MPF World Government Bond Index Hedged 100% HKD Close TR, 5.25% FTSE MPF World Government Bond Index Close NR, 18.0% FTSE All-World Europe Close NR, 30.0% FTSE MPF Hong Kong Close NR, 18.0% FTSE All-World North America Close NR, 12.0% FTSE MPF Asia Pacific Ex Japan Ex Hong Kong Index Close NR.
- (iv) Amundi HK - New Generation Asia Pacific Equity Dividend Fund
Official benchmark: 100% MSCI AC Asia Pacific ex Japan Index Close Net Return.
- (v) Amundi HK - Disruptive Opportunities Equity Fund is managed on a specific theme for which there is no benchmark index. For the purpose of complying with the disclosure requirements for market price risk under IFRS 7, 'Financial Instruments: Disclosures', the reference market index comprised 100% MSCI World Net Total Return Index.
- (vi) Amundi HK - Money Market USD Fund
The Sub-Fund invests solely in the shares of the "Underlying Fund". The Manager considered the impact on the Sub-Fund's net assets attributable to unitholders due to the changes in market index to be minimal. Therefore, no sensitivity analysis has been shown for the years ended 2024 and 2023.

As at 31 December 2024 and 2023, Amundi HK - Defensive Balanced Fund, Amundi HK - Balanced Fund, Amundi HK - Growth Fund, Amundi HK - New Generation Asia Pacific Equity Dividend Fund and Amundi HK - Disruptive Opportunities Equity Fund did not have concentration in any individual investment position exceeding 10% of the net assets attributable to unitholders of the Sub-Funds.

Amundi HK - Money Market USD Fund had concentration in one (2023: one) investment position exceeding 10% of the net assets attributable to unitholders. The investment was investment fund representing 99.91% (2023: 99.03%) of the net assets attributable to unitholders of the Sub-Fund.

AMUNDI HK PORTFOLIOS

NOTES TO THE FINANCIAL STATEMENTS

12 Financial risk management (Continued)

(c) Interest rate risk

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

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

Amundi HK - Defensive Balanced Fund

At 31 December 2024, should interest rates have risen or decreased by 25 basis points, the increase or decrease in the Sub-Fund's net assets attributable to unitholders would have amounted to approximately 1.10% or US\$1,260,864 (2023: 1.03% or US\$1,428,395). The impact is calculated based on total investments, taking into account the modified duration period and change in interest rate.

Maturity	Fixed income US\$	% in fixed income	% in NAV
As at 31 December 2024			
< 1 year	2,522,648	3.12	2.20
1 - <3 years	1,887,453	2.34	1.64
3 - <5 years	12,809,671	15.85	11.14
5 - <10 years	43,765,213	54.17	38.06
≥ 10 years	19,811,434	24.52	17.23
Total	80,796,419	100.00	70.27
As at 31 December 2023			
< 1 year	2,451,405	2.58	1.77
1 - <3 years	15,887,081	16.73	11.50
3 - <5 years	17,057,259	17.96	12.34
5 - <10 years	41,457,009	43.65	29.99
≥ 10 years	18,120,289	19.08	13.11
Total	94,973,043	100.00	68.71

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

AMUNDI HK PORTFOLIOS

NOTES TO THE FINANCIAL STATEMENTS

12 Financial risk management (Continued)

(c) Interest rate risk (Continued)

Amundi HK - Balanced Fund

At 31 December 2024, should interest rates have risen or decreased by 25 basis points, the increase or decrease in the Sub-Fund's net assets attributable to unitholders would have amounted to approximately 0.53% or US\$2,207,755 (2023: 0.44% or US\$2,506,751). The impact is calculated based on total investments, taking into account the modified duration period and change in interest rate.

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

Maturity	Fixed income US\$	% in fixed income	% in NAV
As at 31 December 2023			
< 1 year	5,075,566	3.20	0.89
1 - <3 years	13,399,723	8.45	2.36
3 - <5 years	25,359,690	15.98	4.47
5 - <10 years	76,819,673	48.42	13.54
≥ 10 years	37,990,526	23.95	6.70
Total	158,645,178	100.00	27.96

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

AMUNDI HK PORTFOLIOS

NOTES TO THE FINANCIAL STATEMENTS

12 Financial risk management (Continued)

(c) Interest rate risk (Continued)

Amundi HK - Growth Fund

At 31 December 2024, should interest rates have risen or decreased by 25 basis points, the increase or decrease in the Sub-Fund's net assets attributable to unitholders would have amounted to approximately 0.16% or US\$92,506 (2023: 0.11% or US\$59,260). The impact is calculated based on total investments, taking into account the modified duration period and change in interest rate.

Maturity	Fixed income US\$	% in fixed income	% in NAV
As at 31 December 2024			
< 1 year	146,166	2.53	0.25
1 - <3 years	1,321,308	22.90	2.28
3 - <5 years	-	-	-
5 - <10 years	3,065,210	53.13	5.31
≥ 10 years	1,236,913	21.44	2.14
Total	5,769,597	100.00	9.98

As at 31 December 2023

< 1 year	515,192	12.98	0.95
1 - <3 years	-	-	-
3 - <5 years	1,474,358	37.15	2.73
5 - <10 years	1,206,853	30.41	2.23
≥ 10 years	772,014	19.46	1.43
Total	3,968,417	100.00	7.34

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

Amundi HK - Money Market USD Fund

At 31 December 2024, should interest rates have risen or decreased by 25 basis points, the increase or decrease in the Sub-Fund's net assets attributable to unitholders would have amounted to approximately 0.04% or US\$14,055 (2023: 0.05% or US\$15,624). The impact is calculated based on total investments (via the Underlying Fund), taking into account the modified duration period and change in interest rate.

AMUNDI HK PORTFOLIOS

NOTES TO THE FINANCIAL STATEMENTS

12 Financial risk management (Continued)

(c) Interest rate risk (Continued)

Amundi HK - Money Market USD Fund (Continued)

Maturity	Investment fund US\$	% in Investment fund	% in NAV
As at 31 December 2024			
< 1 year	33,807,601	100.00	99.91
Total	33,807,601	100.00	99.91
As at 31 December 2023			
< 1 year	33,904,287	100.00	99.03
Total	33,904,287	100.00	99.03

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

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

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

AMUNDI HK PORTFOLIOS

NOTES TO THE FINANCIAL STATEMENTS

12 Financial risk management (Continued)

(d) Currency risk

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

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

AMUNDI HK PORTFOLIOS

NOTES TO THE FINANCIAL STATEMENTS

12 Financial risk management (Continued)

(d) Currency risk (Continued)

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

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

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

AMUNDI HK PORTFOLIOS

NOTES TO THE FINANCIAL STATEMENTS

12 Financial risk management (Continued)

(d) Currency risk (Continued)

	Amundi HK - Defensive Balanced Fund		Amundi HK - Balanced Fund		Amundi HK - Growth Fund	
	Monetary US\$	Non-monetary US\$	Monetary US\$	Non-monetary US\$	Monetary US\$	Non-monetary US\$
<u>As at 31 December 2023</u>						
Australian Dollar	1,194,278	1,653,594	3,760	15,384,508	586	1,785,809
British Pound	4,328,825	2,121,708	3,393,693	24,877,688	6,232	2,907,552
Canadian Dollar	(5,012)	-	1	-	-	-
Danish Krone	133	361,357	127	4,236,509	135	495,146
Euro	20,749,592	3,242,987	36,508,250	38,021,700	1,028	4,444,072
Indian Rupee	547,178	-	574,776	-	-	-
Indonesian Rupiah	2,104,398	228,803	4,555,019	2,130,051	-	247,106
Japanese Yen	2,046,569	5,152,270	2,642,859	51,945,113	4,490	6,454,878
Korean Won	14,629	1,197,949	135,326	11,163,047	15,666	1,294,775
Malaysian Ringgit	22,515	135,267	210,469	1,260,884	24,506	146,445
Mexican Peso	1,717,407	-	-	-	-	-
New Zealand Dollar	105,349	-	(106,822)	-	-	-
Norwegian Krone	399,587	-	3,683,997	-	-	-
Philippines Peso	-	26,727	-	249,167	-	28,904
Renminbi	2,087,799	-	2,482,050	-	(38,534)	-
Singapore Dollar	1,511,729	135,793	-	1,261,007	-	147,288
Swedish Krona	72	184,581	93	2,164,090	56	252,943
Swiss Franc	1,019	379,898	1,041	4,455,235	909	520,910
Taiwan Dollar	2,549	1,184,428	23,939	11,033,258	2,781	1,315,329
Thailand Baht	-	27,156	-	253,163	-	29,346

AMUNDI HK PORTFOLIOS

NOTES TO THE FINANCIAL STATEMENTS

12 Financial risk management (Continued)

(d) Currency risk (Continued)

	Amundi HK - New Generation Asia Pacific Equity Dividend Fund		Amundi HK - Disruptive Opportunities Equity Fund	
	Monetary	Non-monetary	Monetary	Non-monetary
	US\$	US\$	US\$	US\$
As at 31 December 2023				
Australian Dollar	15,321	2,817,440	(14,584)	-
British Pound	-	-	56,468	2,196,221
Canadian Dollar	-	-	(4,570)	-
Euro	-	-	236,941	4,543,452
Indian Rupee	(93,844)	2,880,351	-	-
Japanese Yen	-	537,282	-	4,092,224
Korean Won	21,702	2,105,280	-	-
Malaysian Ringgit	6,500	284,076	-	-
Philippines Peso	-	230,510	-	-
Renminbi	(1,070)	924,177	14,279	-
Singapore Dollar	-	332,735	-	-
Taiwan Dollar	10,020	3,180,737	-	-

Amundi HK - Money Market USD Fund did not have any exposure to currencies other than US\$ and HKD as at 31 December 2023.

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

AMUNDI HK PORTFOLIOS

NOTES TO THE FINANCIAL STATEMENTS

12 Financial risk management (Continued)

(d) Currency risk (Continued)

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

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

AMUNDI HK PORTFOLIOS

NOTES TO THE FINANCIAL STATEMENTS

12 Financial risk management (Continued)

(d) Currency risk (Continued)

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

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

AMUNDI HK PORTFOLIOS

NOTES TO THE FINANCIAL STATEMENTS

12 Financial risk management (Continued)

(d) Currency risk (Continued)

Change +/- %	Amundi HK - Defensive Balanced Fund				Amundi HK - Balanced Fund				Amundi HK - Growth Fund			
	Impact +/- US\$		Impact +/- US\$		Impact +/- US\$		Impact +/- US\$		Impact +/- US\$		Impact +/- US\$	
	Monetary	Non-monetary	Monetary	Non-monetary	Monetary	Non-monetary	Monetary	Non-monetary	Monetary	Non-monetary	Monetary	Non-monetary
As at 31 December 2023												
Australian Dollar	0.01	119	165		-	1,538			-	179		
British Pound	5.36	232,025	113,724		181,902	1,333,444			334	155,845		
Canadian Dollar	2.35	118	-		-	-			-	-		
Danish Krone	2.87	4	10,371		4	121,588			4	14,211		
Euro	3.12	647,387	101,181		1,139,057	1,186,277			32	138,655		
Indian Rupee	0.57	3,119	-		3,276	-			-	-		
Indonesian Rupiah	1.11	23,359	2,540		50,561	23,644			-	2,743		
Japanese Yen	7.03	143,874	362,205		185,793	3,651,741			316	453,778		
Korean Won	1.75	256	20,964		2,368	195,353			274	22,659		
Malaysian Ringgit	4.14	932	5,600		8,713	52,201			1,015	6,063		
Mexican Peso	14.89	255,722	-		-	-			-	-		
New Zealand Dollar	0.49	516	-		523	-			-	-		
Norwegian Krone	3.62	14,465	-		133,361	-			-	-		
Philippines Peso	0.62	-	166		-	1,545			-	179		
Renminbi	2.84	59,293	-		70,490	-			1,094	-		
Singapore Dollar	1.45	21,920	1,969		-	18,285			-	2,136		
Swedish Krona	3.52	3	6,497		3	76,176			2	8,904		
Swiss Franc	9.88	101	37,534		103	440,177			90	51,466		
Taiwan Dollar	0.03	1	355		7	3,310			1	395		
Thailand Baht	1.36	-	369		-	3,443			-	399		

AMUNDI HK PORTFOLIOS

NOTES TO THE FINANCIAL STATEMENTS

12 Financial risk management (Continued)

(d) Currency risk (Continued)

Change +/- %	Amundi HK -				Amundi HK - Disruptive Opportunities Equity Fund			
	New Generation Asia Pacific Equity		Dividend Fund		Impact +/- US\$		Impact +/- US\$	
	Impact +/- US\$	Monetary	Impact +/- US\$	Non-monetary	Impact +/- US\$	Monetary	Impact +/- US\$	Non-monetary
As at 31 December 2023								
Australian Dollar	0.01	2	-	282	1	-	-	-
British Pound	5.36	-	-	-	3,027	117,717	-	-
Canadian Dollar	2.35	-	-	-	107	-	-	-
Euro	3.12	-	-	-	7,393	141,756	-	-
Indian Rupee	0.57	535	-	16,418	-	-	-	-
Japanese Yen	7.03	-	-	37,771	-	287,683	-	-
Korean Won	1.75	380	-	36,842	-	-	-	-
Malaysian Ringgit	4.14	269	-	11,761	-	-	-	-
Philippines Peso	0.62	-	-	1,429	-	-	-	-
Renminbi	2.84	30	-	26,247	406	-	-	-
Singapore Dollar	1.45	-	-	4,825	-	-	-	-
Taiwan Dollar	0.03	3	-	954	-	-	-	-

Amundi HK - Money Market USD Fund did not have any exposure to currencies other than US\$ and HKD as at 31 December 2023.

AMUNDI HK PORTFOLIOS

NOTES TO THE FINANCIAL STATEMENTS

12 Financial risk management (Continued)

(e) Credit risk

(i) Investments' credit risk

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

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

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

Amundi HK - Defensive Balanced Fund

The Sub-Fund bears exposure to credit risk directly.

Fixed Income Sector	2024		2023	
	US\$	% of total fixed income investments	US\$	% of total fixed income investments
Corporate bonds	27,698,787	34.28	29,218,996	30.77
Sovereign	53,097,632	65.72	65,754,047	69.23
Total	80,796,419	100.00	94,973,043	100.00

Rating Allocation of Fixed Income	2024		2023	
	US\$	% of total fixed income investments	US\$	% of total fixed income investments
AAA	8,227,895	10.18	8,490,937	8.94
AA+	25,107,072	31.08	32,303,615	34.01
AA	639,534	0.79	6,008,796	6.32
AA-	6,711,294	8.31	6,022,101	6.34
A+	5,462,755	6.76	8,202,127	8.64
A	3,444,304	4.26	5,070,671	5.34
A-	8,802,142	10.89	7,281,721	7.67
BBB+	6,074,013	7.52	5,618,586	5.92
BBB	13,173,523	16.31	13,889,416	14.62
BBB-	3,153,887	3.90	2,085,073	2.20
Total	80,796,419	100.00	94,973,043	100.00

AMUNDI HK PORTFOLIOS

NOTES TO THE FINANCIAL STATEMENTS

12 Financial risk management (Continued)

(e) Credit risk (Continued)

(i) Investments' credit risk (Continued)

Amundi HK - Defensive Balanced Fund (Continued)

All derivative financial instruments represent outstanding forward foreign exchange contracts and options as disclosed in Note 7. The table below summarizes the counterparties of these forward foreign exchange contracts and options.

As at 31 December 2024

BNP Paribas
Morgan Stanley and Co Intl Plc
Standard Chartered Bank
The Goldman Sachs Group, Inc.
The Hongkong and Shanghai Banking Corporation Limited

As at 31 December 2023

BNP Paribas
Morgan Stanley and Co Intl Plc
Standard Chartered Bank
The Goldman Sachs Group, Inc.
The Hongkong and Shanghai Banking Corporation Limited

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

Amundi HK - Balanced Fund

The Sub-Fund bears exposure to credit risk directly.

Fixed Income Sector	2024		2023	
	US\$	% of total fixed income investments	US\$	% of total fixed income investments
Corporate bonds	59,825,119	43.73	65,399,702	41.22
Sovereign	76,992,869	56.27	93,245,476	58.78
Total	136,817,988	100.00	158,645,178	100.00

AMUNDI HK PORTFOLIOS

NOTES TO THE FINANCIAL STATEMENTS

12 Financial risk management (Continued)

(e) Credit risk (Continued)

(i) Investments' credit risk (Continued)

Amundi HK - Balanced Fund (Continued)

Rating Allocation of Fixed Income	2024		2023	
	US\$	% of total fixed income investments	US\$	% of total fixed income investments
AAA	9,156,019	6.69	17,374,586	10.95
AA+	30,631,630	22.39	36,957,110	23.30
AA	4,320,972	3.16	12,498,300	7.88
AA-	9,879,770	7.22	4,906,760	3.09
A+	9,315,076	6.81	14,654,273	9.24
A	7,750,521	5.66	9,342,179	5.89
A-	20,669,323	15.11	13,633,592	8.59
BBB+	10,372,518	7.58	17,288,798	10.90
BBB	27,927,859	20.41	27,002,526	17.02
BBB-	6,794,300	4.97	4,987,054	3.14
Total	136,817,988	100.00	158,645,178	100.00

All derivative financial instruments represent outstanding forward foreign exchange contracts and options as disclosed in Note 7. The table below summarizes the counterparties of these forward foreign exchange contracts and options.

As at 31 December 2024

BNP Paribas
Morgan Stanley and Co Intl Plc
Standard Chartered Bank
The Goldman Sachs Group, Inc.
The Hongkong and Shanghai Banking Corporation Limited

As at 31 December 2023

BNP Paribas
Morgan Stanley and Co Intl Plc
Standard Chartered Bank
The Goldman Sachs Group, Inc.
The Hongkong and Shanghai Banking Corporation Limited

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

AMUNDI HK PORTFOLIOS

NOTES TO THE FINANCIAL STATEMENTS

12 Financial risk management (Continued)

(e) Credit risk (Continued)

(i) Investments' credit risk (Continued)

Amundi HK - Growth Fund

The Sub-Fund bears exposure to credit risk directly.

Fixed Income Sector	2024		2023	
	US\$	% of total fixed income investments	US\$	% of total fixed income investments
Sovereign	5,769,597	100.00	3,968,417	100.00
Total	5,769,597	100.00	3,968,417	100.00

Rating Allocation of Fixed Income	2024		2023	
	US\$	% of total fixed income investments	US\$	% of total fixed income investments
AAA	199,708	3.46	514,907	12.98
AA+	3,580,235	62.06	3,453,510	87.02
AA-	1,168,457	20.25	-	-
A-	316,195	5.48	-	-
BBB	505,002	8.75	-	-
Total	5,769,597	100.00	3,968,417	100.00

All derivative financial instruments represent outstanding forward foreign exchange contracts and options as disclosed in Note 7. The table below summarizes the counterparties of these forward foreign exchange contracts and options.

As at 31 December 2024

BNP Paribas
Morgan Stanley and Co Intl Plc
Standard Chartered Bank
The Goldman Sachs Group, Inc.
The Hongkong and Shanghai Banking Corporation Limited

As at 31 December 2023

BNP Paribas
The Goldman Sachs Group, Inc.
The Hongkong and Shanghai Banking Corporation Limited

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

AMUNDI HK PORTFOLIOS

NOTES TO THE FINANCIAL STATEMENTS

12 Financial risk management (Continued)

(e) Credit risk (Continued)

(i) Investments' credit risk (Continued)

Amundi HK - New Generation Asia Pacific Equity Dividend Fund

All derivative financial instruments represent outstanding forward foreign exchange contracts and future contracts as disclosed in Note 7. The table below summarizes the counterparties of these forward foreign exchange contracts and future contracts.

As at 31 December 2024

BNP Paribas
The Goldman Sachs Group, Inc.
The Hongkong and Shanghai Banking Corporation Limited

As at 31 December 2023

The Goldman Sachs Group, Inc.
The Hongkong and Shanghai Banking Corporation Limited

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

Amundi HK - Disruptive Opportunities Equity Fund

All derivative financial instruments represent outstanding forward foreign exchange contracts as disclosed in Note 7. The table below summarizes the counterparties of these forward foreign exchange contracts.

As at 31 December 2024

BNP Paribas
The Hongkong and Shanghai Banking Corporation Limited

As at 31 December 2023

BNP Paribas
Morgan Stanley and Co Intl Plc
The Hongkong and Shanghai Banking Corporation Limited

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

AMUNDI HK PORTFOLIOS

NOTES TO THE FINANCIAL STATEMENTS

12 Financial risk management (Continued)

(e) Credit risk (Continued)

(i) Investments' credit risk (Continued)

Amundi HK - Money Market USD Fund

The Sub-Fund bears exposure to credit risk directly as it invests through a money market fund tradable every day.

Fund Sector	2024		2023	
	US\$	% of total investment fund	US\$	% of total investment fund
Investment fund	33,807,601	100.00	33,904,287	100.00
Total	33,807,601	100.00	33,904,287	100.00

The investment fund is not rated as at 31 December 2024 and 2023. The Sub-Fund is exposed to the credit risk of the Underlying Fund's investments in money market instruments, which are mainly issued by the government and other public securities. The debt securities held by the Underlying Fund have credit ratings over A2 (2023: B) by credit agency companies. Therefore, the Manager considered the credit risk of the Sub-Fund's investment to be minimal.

(ii) Credit risk on custodian and broker

The tables below summarise the net assets placed with bank, custodian and broker:

Amundi HK - Defensive Balanced Fund

	Amount US\$
As at 31 December 2024	
<u>Custodian</u>	
HSBC Institutional Trust Services (Asia) Limited	
- Investments	113,293,273
- Cash and cash equivalents	785,377
<u>Broker</u>	
The Goldman Sachs Group, Inc.	
- Deposits held with the brokers	12,832

AMUNDI HK PORTFOLIOS

NOTES TO THE FINANCIAL STATEMENTS

12 Financial risk management (Continued)

(e) Credit risk (Continued)

(ii) Credit risk on custodian and broker (Continued)

The tables below summarise the net assets placed with bank, custodian and broker:

Amundi HK - Defensive Balanced Fund (Continued)

	Amount US\$
As at 31 December 2023	
<u>Custodian</u>	
HSBC Institutional Trust Services (Asia) Limited	
- Investments	136,099,836
- Cash and cash equivalents	1,347,031
<u>Broker</u>	
The Goldman Sachs Group, Inc.	
- Deposits held with the brokers	16,940
Morgan Stanley and Co Intel Plc	
- Deposits held with the brokers	10,000

Amundi HK - Balanced Fund

	Amount US\$
As at 31 December 2024	
<u>Custodian</u>	
HSBC Institutional Trust Services (Asia) Limited	
- Investments	416,327,569
- Cash and cash equivalents	2,361,541
<u>Broker</u>	
The Goldman Sachs Group, Inc.	
- Deposits held with the brokers	45,191

AMUNDI HK PORTFOLIOS

NOTES TO THE FINANCIAL STATEMENTS

12 Financial risk management (Continued)

(e) Credit risk (Continued)

(ii) Credit risk on custodian and broker (Continued)

Amundi HK - Balanced Fund (Continued)

Amount
US\$

As at 31 December 2023

Custodian

HSBC Institutional Trust Services (Asia)
Limited

- Investments	558,273,616
- Cash and cash equivalents	5,944,127

Broker

The Goldman Sachs Group, Inc.

- Deposits held with the brokers	21,466
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Morgan Stanley and Co Intel Plc

- Deposits held with the brokers	10,000
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Amundi HK - Growth Fund

Amount
US\$

As at 31 December 2024

Custodian

HSBC Institutional Trust Services (Asia)
Limited

- Investments	57,329,269
- Cash and cash equivalents	312,355

Broker

The Goldman Sachs Group, Inc.

- Deposits held with the brokers	13,986
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As at 31 December 2023

Custodian

HSBC Institutional Trust Services (Asia)
Limited

- Investments	53,068,862
- Cash and cash equivalents	995,023

Broker

The Goldman Sachs Group, Inc.

- Deposits held with the brokers	6,517
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AMUNDI HK PORTFOLIOS

NOTES TO THE FINANCIAL STATEMENTS

12 Financial risk management (Continued)

(e) Credit risk (Continued)

(ii) Credit risk on custodian and broker (Continued)

Amundi HK - New Generation Asia Pacific Equity Dividend Fund

Amount
US\$

As at 31 December 2024

Custodian

HSBC Institutional Trust Services (Asia)
Limited

- Investments	16,007,160
- Cash and cash equivalents	1,528,955

Broker

The Goldman Sachs Group, Inc.

- Deposits held with the brokers	128,100
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As at 31 December 2023

Custodian

HSBC Institutional Trust Services (Asia)
Limited

- Investments	17,845,988
- Cash and cash equivalents	708,207

Broker

The Goldman Sachs Group, Inc.

- Deposits held with the brokers	103,224
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Amundi HK - Disruptive Opportunities Equity Fund

Amount
US\$

As at 31 December 2024

Custodian

HSBC Institutional Trust Services (Asia)
Limited

- Investments	130,059,391
- Cash and cash equivalents	5,657,442

Broker

The Goldman Sachs Group, Inc.

- Deposits held with the brokers	23,331
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AMUNDI HK PORTFOLIOS

NOTES TO THE FINANCIAL STATEMENTS

12 Financial risk management (Continued)

(e) Credit risk (Continued)

(ii) Credit risk on custodian and broker (Continued)

Amundi HK - Disruptive Opportunities Equity Fund (Continued)

Amount
US\$

As at 31 December 2023

Custodian

HSBC Institutional Trust Services (Asia)
Limited

- Investments	73,450,104
- Cash and cash equivalents	1,524,101

Broker

The Goldman Sachs Group, Inc.

- Deposits held with the brokers	22,260
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Morgan Stanley and Co Intl Plc

- Deposits held with the brokers	20,000
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Amundi HK - Money Market USD Fund

Amount
US\$

As at 31 December 2024

Custodian

HSBC Institutional Trust Services (Asia)
Limited

- Investments	33,807,601
- Cash and cash equivalents	105,809

As at 31 December 2023

Custodian

HSBC Institutional Trust Services (Asia)
Limited

- Investments	33,904,287
- Cash and cash equivalents	13,202

The Sub-Funds measure credit risk and expected credit loss (ECL) using probability of default, exposure at default and loss given default. The Management considers both historical analysis and forward-looking information in determining any expected credit loss. As at 31 December 2024 and 2023, all amounts due from brokers, amounts due from unitholders, bank interest receivable, dividend receivable, bond interest receivable, deposits held with the brokers and cash and cash equivalents are held with counterparties with a credit rating of A2 or above and are due to be settled in a short period of time. Applying the requirements of IFRS 9, the expected credit loss is immaterial for the Sub-Funds and, as much, no expected credit loss has been recognised within the financial statements.

AMUNDI HK PORTFOLIOS

NOTES TO THE FINANCIAL STATEMENTS

12 Financial risk management (Continued)

(f) Sector exposure

The Manager monitors the sector exposure risk in relation to the equity investments and the sector exposure of equity investments is follows:

Amundi HK - Defensive Balanced Fund

Equity Sector	2024		2023	
	US\$	%	US\$	%
Consumer Discretionary	4,039,831	12.43	5,561,050	13.52
Consumer Staples	1,445,240	4.45	2,009,738	4.89
Energy	664,774	2.05	876,064	2.13
Financials	5,346,795	16.45	6,679,151	16.24
Health Care	2,082,503	6.41	2,851,608	6.93
Industrials	3,111,416	9.57	3,595,260	8.74
Information Technology	5,729,850	17.63	5,316,319	12.93
Materials	810,939	2.50	1,573,891	3.83
Real Estates	568,200	1.75	1,032,057	2.51
Telecommunication Services	2,542,523	7.82	2,750,504	6.69
Utilities	803,008	2.47	1,358,173	3.30
Others	5,351,775	16.47	7,522,978	18.29
Total	32,496,854	100.00	41,126,793	100.00

Amundi HK - Balanced Fund

Equity Sector	2024		2023	
	US\$	%	US\$	%
Consumer Discretionary	36,282,143	12.98	60,374,508	15.11
Consumer Staples	13,024,428	4.66	22,682,566	5.68
Energy	6,340,503	2.27	9,885,429	2.48
Financials	48,711,003	17.43	71,897,562	17.99
Health Care	18,426,033	6.59	31,311,500	7.84
Industrials	27,719,772	9.92	38,775,563	9.70
Information Technology	50,971,996	18.23	56,081,418	14.03
Materials	7,404,698	2.65	16,595,108	4.15
Real Estates	5,110,210	1.83	11,159,336	2.79
Telecommunication Services	22,473,242	8.04	30,384,336	7.60
Utilities	7,400,444	2.65	15,318,623	3.83
Others	35,645,109	12.75	35,162,489	8.80
Total	279,509,581	100.00	399,628,438	100.00

AMUNDI HK PORTFOLIOS

NOTES TO THE FINANCIAL STATEMENTS

12 Financial risk management (Continued)

(f) Sector exposure (Continued)

Amundi HK - Growth Fund

Equity Sector	2024		2023	
	US\$	%	US\$	%
Consumer Discretionary	6,768,057	13.13	7,204,600	14.67
Consumer Staples	2,488,243	4.83	2,732,783	5.57
Energy	1,145,872	2.22	1,191,254	2.43
Financials	9,000,924	17.46	8,545,123	17.40
Health Care	3,582,495	6.95	3,824,222	7.79
Industrials	5,233,893	10.14	4,683,335	9.54
Information Technology	9,755,935	18.92	6,875,708	14.00
Materials	1,386,053	2.69	1,975,031	4.02
Real Estates	964,834	1.87	1,320,011	2.69
Telecommunication Services	4,329,951	8.40	3,655,566	7.44
Utilities	1,375,104	2.67	1,830,221	3.73
Others	5,528,311	10.72	5,262,591	10.72
Total	51,559,672	100.00	49,100,445	100.00

Amundi HK - New Generation Asia Pacific Equity Dividend Fund

Equity Sector	2024		2023	
	US\$	%	US\$	%
Consumer Discretionary	1,727,945	10.80	1,731,471	9.70
Consumer Staples	422,493	2.64	328,661	1.84
Energy	393,976	2.46	568,001	3.18
Financials	3,987,527	24.91	3,930,681	22.03
Health Care	837,827	5.24	532,536	2.98
Industrials	1,338,871	8.37	1,296,946	7.27
Information Technology	3,986,123	24.90	5,149,716	28.86
Materials	831,373	5.19	1,760,766	9.87
Real Estates	291,985	1.82	191,577	1.07
Telecommunication Services	1,921,359	12.00	1,903,581	10.67
Utilities	267,681	1.67	452,052	2.53
Total	16,007,160	100.00	17,845,988	100.00

AMUNDI HK PORTFOLIOS

NOTES TO THE FINANCIAL STATEMENTS

12 Financial risk management (Continued)

(f) Sector exposure (Continued)

Amundi HK - Disruptive Opportunities Equity Fund

Equity Sector	2024		2023	
	US\$	%	US\$	%
Consumer Discretionary	12,286,381	9.45	3,021,277	4.11
Financials	10,859,198	8.35	5,549,188	7.56
Health Care	16,872,690	12.97	14,050,821	19.13
Industrials	20,589,399	15.83	7,309,324	9.95
Information Technology	56,297,218	43.29	38,161,180	51.96
Real Estates	3,110,390	2.39	1,726,869	2.35
Telecommunication Services	7,348,786	5.65	3,631,445	4.94
Utilities	2,695,329	2.07	-	-
Total	130,059,391	100.00	73,450,104	100.00

Amundi HK - Money Market USD Fund

The Sub-Fund invested solely in the Underlying Fund.

(g) Regional exposure

Regional exposure for investments (excluding derivative financial instruments) are as follows:

Amundi HK - Defensive Balanced Fund

Region allocation	2024		2023	
	US\$	%	US\$	%
Asia (excluding Emerging Countries)	13,136,232	11.59	19,662,513	14.45
Emerging Countries	13,375,252	11.81	20,111,597	14.78
Europe	33,706,635	29.75	38,687,652	28.42
Middle East	732,164	0.65	751,594	0.55
North America	52,342,990	46.2	56,886,480	41.80
Total	113,293,273	100.00	136,099,836	100.00

AMUNDI HK PORTFOLIOS

NOTES TO THE FINANCIAL STATEMENTS

12 Financial risk management (Continued)

(g) Regional exposure (Continued)

Regional exposure for investments (excluding derivative financial instruments) are as follows:
(Continued)

Amundi HK - Balanced Fund

Region allocation	2024		2023	
	US\$	%	US\$	%
Asia (excluding Emerging Countries)	75,701,595	18.18	133,878,016	23.98
Emerging Countries	59,943,074	14.40	114,756,354	20.56
Europe	95,490,471	22.94	126,026,452	22.57
Middle East	2,046,486	0.49	2,106,431	0.38
North America	183,145,943	43.99	181,506,363	32.51
Total	416,327,569	100.00	558,273,616	100.00

Amundi HK - Growth Fund

Region allocation	2024		2023	
	US\$	%	US\$	%
Asia (excluding Emerging Countries)	10,904,846	19.02	13,863,909	26.12
Emerging Countries	7,321,676	12.77	11,202,288	21.11
Europe	12,100,260	21.11	10,469,057	19.73
North America	27,002,487	47.10	17,533,608	33.04
Total	57,329,269	100.00	53,068,862	100.00

Amundi HK - New Generation Asia Pacific Equity Dividend Fund

Region allocation	2024		2023	
	US\$	%	US\$	%
Asia (excluding Emerging Countries)	5,688,103	35.53	6,877,858	38.54
Emerging Countries	9,853,789	61.56	10,584,105	59.31
Europe	198,353	1.24	261,406	1.46
North America	266,915	1.67	122,619	0.69
Total	16,007,160	100.00	17,845,988	100.00

AMUNDI HK PORTFOLIOS

NOTES TO THE FINANCIAL STATEMENTS

12 Financial risk management (Continued)

(g) Regional exposure (Continued)

Regional exposure for investments (excluding derivative financial instruments) are as follows:
(Continued)

Amundi HK - Disruptive Opportunities Equity Fund

Region allocation	<u>2024</u>		<u>2023</u>	
	US\$	%	US\$	%
Asia (excluding Emerging Countries)	6,430,358	4.94	7,489,055	10.20
Emerging Countries	4,985,521	3.83	2,094,943	2.85
Europe	10,905,562	8.39	2,984,780	4.06
North America	107,737,950	82.84	60,881,326	82.89
Total	<u>130,059,391</u>	<u>100.00</u>	<u>73,450,104</u>	<u>100.00</u>

Amundi HK - Money Market USD Fund

Region allocation	<u>2024</u>		<u>2023</u>	
	US\$	%	US\$	%
Europe	33,807,601	100.00	33,904,287	100.00
Total	<u>33,807,601</u>	<u>100.00</u>	<u>33,904,287</u>	<u>100.00</u>

AMUNDI HK PORTFOLIOS

NOTES TO THE FINANCIAL STATEMENTS

12 Financial risk management (Continued)

(h) Liquidity risk

Liquidity risk is the risk that the Sub-Funds will encounter difficulty in settling a liability, including a redemption request, or selling a financial asset quickly at close to its fair value.

The Sub-Funds are exposed to daily cash redemptions of units. To mitigate liquidity risk, the Sub-Funds invest the majority of their assets in investments that are traded in an active market and which can be readily disposed of.

With a view to protecting the interests of unitholders, the Manager is entitled at its discretion by notice in writing to the Trustee to limit the number of units in the Sub-Funds redeemed on any dealing day to 10% of the total number of units of the Sub-Funds in issue. In addition, the Manager may suspend the right of the unitholders to require the redemption of units and/or delay the payments of any moneys in respect of any such redemption during any periods in which the determination of the net asset value of the Sub-Funds is suspended pursuant to clause 3.3 of the Trust Deed.

The tables below analyse the Sub-Funds' net settled financial liabilities into relevant maturity groupings based on the remaining period at the statements of financial position date to the contractual maturity date. The amounts in the tables are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances, as the impact of discounting is not significant.

Amundi HK - Defensive Balanced Fund

	Less than 1 month US\$	1 - 3 months US\$	Over 3 months US\$	Total US\$
As at 31 December 2024				
Amounts due to brokers	612,314	-	-	612,314
Amounts due to unitholders	119,127	-	-	119,127
Other payables	108,123	-	10,810	118,933
Net assets attributable to unitholders	114,987,821	-	-	114,987,821
Financial liabilities (excluding gross settled derivatives)	115,827,385	-	10,810	115,838,195

AMUNDI HK PORTFOLIOS

NOTES TO THE FINANCIAL STATEMENTS

12 Financial risk management (Continued)

(h) Liquidity risk (Continued)

Amundi HK - Defensive Balanced Fund (Continued)

	Less than 1 month US\$	1 - 3 months US\$	Over 3 months US\$	Total US\$
As at 31 December 2023				
Amounts due to brokers	1,691,689	-	-	1,691,689
Amounts due to unitholders	472,104	-	-	472,104
Other payables	135,255	-	14,412	149,667
Net assets attributable to unitholders	138,219,020	-	-	138,219,020
Financial liabilities (excluding gross settled derivatives)	140,518,068	-	14,412	140,532,480

Amundi HK - Balanced Fund

	Less than 1 month US\$	1 - 3 months US\$	Over 3 months US\$	Total US\$
As at 31 December 2024				
Amounts due to brokers	341,497	-	-	341,497
Amounts due to unitholders	1,276,553	-	-	1,276,553
Other payables	480,330	-	42,828	523,158
Net assets attributable to unitholders	418,919,349	-	-	418,919,349
Financial liabilities (excluding gross settled derivatives)	421,017,729	-	42,828	421,060,557
As at 31 December 2023				
Amounts due to brokers	9,709,233	-	-	9,709,233
Amounts due to unitholders	3,553,173	-	-	3,553,173
Other payables	626,664	-	66,241	692,905
Net assets attributable to unitholders	567,329,072	-	-	567,329,072
Financial liabilities (excluding gross settled derivatives)	581,218,142	-	66,241	581,284,383

AMUNDI HK PORTFOLIOS

NOTES TO THE FINANCIAL STATEMENTS

12 Financial risk management (Continued)

(h) Liquidity risk (Continued)

Amundi HK - Growth Fund

	Less than 1 month US\$	1 - 3 months US\$	Over 3 months US\$	Total US\$
As at 31 December 2024				
Amounts due to brokers	28,246	-	-	28,246
Other payables	49,182	-	4,846	54,028
Net assets attributable to unitholders	57,829,273	-	-	57,829,273
Financial liabilities (excluding gross settled derivatives)	57,906,701	-	4,846	57,911,547
As at 31 December 2023				
Amounts due to brokers	1,101,388	-	-	1,101,388
Amounts due to unitholders	354,472	-	-	354,472
Other payables	47,426	-	5,121	52,547
Net assets attributable to unitholders	54,068,090	-	-	54,068,090
Financial liabilities (excluding gross settled derivatives)	55,571,376	-	5,121	55,576,497

Amundi HK - New Generation Asia Pacific Equity Dividend Fund

	Less than 1 month US\$	1 - 3 months US\$	Over 3 months US\$	Total US\$
As at 31 December 2024				
Other payables	64,333	-	2,046	66,379
Net assets attributable to unitholders	17,562,169	-	-	17,562,169
Financial liabilities (excluding gross settled derivatives)	17,626,502	-	2,046	17,628,548

AMUNDI HK PORTFOLIOS

NOTES TO THE FINANCIAL STATEMENTS

12 Financial risk management (Continued)

(h) Liquidity risk (Continued)

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

	Less than 1 month US\$	1 - 3 months US\$	Over 3 months US\$	Total US\$
As at 31 December 2023				
Amounts due to brokers	21,129	-	-	21,129
Amounts due to unitholders	21,206	-	-	21,206
Other payables	127,016	-	2,046	129,062
Net assets attributable to unitholders	18,622,708	-	-	18,622,708
Financial liabilities (excluding gross settled derivatives)	18,792,059	-	2,046	18,794,105

Amundi HK - Disruptive Opportunities Equity Fund

	Less than 1 month US\$	1 - 3 months US\$	Over 3 months US\$	Total US\$
As at 31 December 2024				
Amounts due to brokers	629,231	-	-	629,231
Amounts due to unitholders	234,050	-	-	234,050
Other payables	188,231	-	8,152	196,383
Net assets attributable to unitholders	135,605,404	-	-	135,605,404
Financial liabilities (excluding gross settled derivatives)	136,656,916	-	8,152	136,665,068
As at 31 December 2023				
Amounts due to brokers	3,743,970	-	-	3,743,970
Amounts due to unitholders	40,949	-	-	40,949
Other payables	131,519	-	6,963	138,482
Net assets attributable to unitholders	75,662,006	-	-	75,662,006
Financial liabilities (excluding gross settled derivatives)	79,578,444	-	6,963	79,585,407

AMUNDI HK PORTFOLIOS

NOTES TO THE FINANCIAL STATEMENTS

12 Financial risk management (Continued)

(h) Liquidity risk (Continued)

Amundi HK - Money Market USD Fund

	Less than 1 month US\$	1 - 3 months US\$	Over 3 months US\$	Total US\$
As at 31 December 2024				
Amounts due to unitholders	67,852	-	-	67,852
Other payables	3,133	-	2,934	6,067
	<u>70,985</u>	<u>-</u>	<u>2,934</u>	<u>73,919</u>
As at 31 December 2023				
Amounts due to unitholders	4,077	-	-	4,077
Other payables	3,034	-	3,094	6,128
	<u>7,111</u>	<u>-</u>	<u>3,094</u>	<u>10,205</u>

Note: Units are redeemable on demand at the unitholders' option. As at 31 December 2024 and 2023, there were no individual investors holding more than 10% of the respective Sub-Funds' net assets.

AMUNDI HK PORTFOLIOS

NOTES TO THE FINANCIAL STATEMENTS

12 Financial risk management (Continued)

(h) Liquidity risk (Continued)

The following tables illustrate the expected liquidity of assets held by each Sub-Fund, which is represented by the period expected for the assets to be realised and converted into cash and cash equivalents:

Amundi HK - Defensive Balanced Fund

	Less than 1 month US\$	1 - 3 months US\$	Over 3 months US\$	Total US\$
As at 31 December 2024				
Total assets	115,353,368	324,278	289,106	115,966,752
As at 31 December 2023				
Total assets	140,122,249	397,423	255,806	140,775,478

As at 31 December 2024 and 2023, substantially all of its positions are in liquid instruments that can be liquidated without any significant market impact.

Amundi HK - Balanced Fund

	Less than 1 month US\$	1 - 3 months US\$	Over 3 months US\$	Total US\$
As at 31 December 2024				
Total assets	420,575,351	599,942	559,338	421,734,631
As at 31 December 2023				
Total assets	580,509,830	604,583	640,585	581,754,998

As at 31 December 2024 and 2023, substantially all of its positions are in liquid instruments that can be liquidated without any significant market impact.

Amundi HK - Growth Fund

	Less than 1 month US\$	1 - 3 months US\$	Over 3 months US\$	Total US\$
As at 31 December 2024				
Total assets	57,968,932	23,115	12,478	58,004,525
As at 31 December 2023				
Total assets	55,566,496	12,061	20,505	55,599,062

As at 31 December 2024 and 2023, substantially all of its positions are in liquid instruments that can be liquidated without any significant market impact.

AMUNDI HK PORTFOLIOS

NOTES TO THE FINANCIAL STATEMENTS

12 Financial risk management (Continued)

(h) Liquidity risk (Continued)

Amundi HK - New Generation Asia Pacific Equity Dividend Fund

	Less than 1 month US\$	1 - 3 months US\$	Over 3 months US\$	Total US\$
As at 31 December 2024				
Total assets	17,674,650	1,043	-	17,675,693
As at 31 December 2023				
Total assets	18,795,457	-	-	18,795,457

As at 31 December 2024 and 2023, all of its positions are in liquid instruments that can be liquidated without any significant market impact.

Amundi HK - Disruptive Opportunities Equity Fund

	Less than 1 month US\$	1 - 3 months US\$	Over 3 months US\$	Total US\$
As at 31 December 2024				
Total assets	137,004,106	1,386	-	137,005,492
As at 31 December 2023				
Total assets	79,618,540	-	-	79,618,540

As at 31 December 2024 and 2023, all of its positions are in liquid instruments that can be liquidated without any significant market impact.

Amundi HK - Money Market USD Fund

	Less than 1 month US\$	1 - 3 months US\$	Over 3 months US\$	Total US\$
As at 31 December 2024				
Total assets	33,913,414	-	-	33,913,414
As at 31 December 2023				
Total assets	34,245,647	-	-	34,245,647

As at 31 December 2024 and 2023, all of its positions are in liquid instruments that can be liquidated without any significant market impact.

AMUNDI HK PORTFOLIOS

NOTES TO THE FINANCIAL STATEMENTS

12 Financial risk management (Continued)

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

As at 31 December 2024 and 2023, the Sub-Funds were subject to master netting arrangements with their derivative counterparties including BNP Paribas ("BNP Paribas"), The Hongkong and Shanghai Banking Corporation Limited ("HSBC"), The Goldman Sachs Group, Inc ("Goldman Sachs"), Morgan Stanley and Co Intl Plc ("Morgan Stanley") and Standard Chartered Bank ("Standard Chartered"). All the derivative assets and liabilities of the Sub-Funds are held with their derivative counterparties.

The tables below present each of the Sub-Funds' financial assets and liabilities subject to offsetting, enforceable master netting arrangements and similar agreements. The tables are presented by counterparties.

Amundi HK - Defensive Balanced Fund

	A	B	C=A+B	D		E=C+D
	Gross amounts of recognised financial assets/(liabilities) US\$	Gross amounts of recognised financial assets/(liabilities) offset in the statement of financial position US\$	Net amounts of financial assets/(liabilities) presented in the statement of financial position US\$	Related amounts not offset in the statement of financial position		Net amount US\$
				D(i) Financial instruments	D(ii) Cash collateral	
	US\$	US\$	US\$	US\$	US\$	US\$
As at						
31 December 2024						
Financial assets						
BNP Paribas	144,881	-	144,881	-	-	144,881
HSBC	36,169	-	36,169	(36,169)	-	-
Morgan Stanley	89,283	-	89,283	-	-	89,283
Standard Chartered	88,083	-	88,083	(16,275)	-	71,808
Goldman Sachs	97,650	-	97,650	(49,448)	-	48,202
	<u>456,066</u>	<u>-</u>	<u>456,066</u>	<u>(101,892)</u>	<u>-</u>	<u>354,174</u>
Financial liabilities						
HSBC	(62,834)	-	(62,834)	36,169	-	(26,665)
Standard Chartered	(16,275)	-	(16,275)	16,275	-	-
Goldman Sachs	(49,448)	-	(49,448)	49,448	-	-
	<u>(128,557)</u>	<u>-</u>	<u>(128,557)</u>	<u>101,892</u>	<u>-</u>	<u>(26,665)</u>

AMUNDI HK PORTFOLIOS

NOTES TO THE FINANCIAL STATEMENTS

12 Financial risk management (Continued)

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

Amundi HK - Defensive Balanced Fund (Continued)

	A	B	C=A+B	D		E=C+D
	Gross amounts of recognised financial assets/(liabilities) US\$	Gross amounts of recognised financial assets/(liabilities) offset in the statement of financial position US\$	Net amounts of financial assets/(liabilities) presented in the statement of financial position US\$	Related amounts not offset in the statement of financial position		
				D(i) Financial instruments	D(ii) Cash collateral	Net amount
	US\$	US\$	US\$	US\$	US\$	US\$
As at						
31 December 2023						
Financial assets						
Derivative assets:						
BNP Paribas	2,800	-	2,800	(2,800)	-	-
Goldman Sachs	87,465	-	87,465	(14,245)	-	73,220
HSBC	923,346	-	923,346	(5,752)	-	917,594
Standard Chartered	3,340	-	3,340	-	-	3,340
	<u>1,016,951</u>	<u>-</u>	<u>1,016,951</u>	<u>(22,797)</u>	<u>-</u>	<u>994,154</u>
Financial liabilities						
Derivative liabilities:						
BNP Paribas	(94,325)	-	(94,325)	2,800	-	(91,525)
Goldman Sachs	(14,245)	-	(14,245)	14,245	-	-
HSBC	(5,752)	-	(5,752)	5,752	-	-
Morgan Stanley	(128,676)	-	(128,676)	-	-	(128,676)
	<u>(242,998)</u>	<u>-</u>	<u>(242,998)</u>	<u>22,797</u>	<u>-</u>	<u>(220,201)</u>

AMUNDI HK PORTFOLIOS

NOTES TO THE FINANCIAL STATEMENTS

12 Financial risk management (Continued)

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

Amundi HK - Balanced Fund

	A	B	C=A+B	D		E=C+D
	Gross amounts of recognised financial assets/(liabilities) US\$	Gross amounts of recognised financial assets/(liabilities) offset in the statement of financial position US\$	Net amounts of financial assets/(liabilities) presented in the statement of financial position US\$	Related amounts not offset in the statement of financial position		
				D(i) Financial instruments US\$	D(ii) Cash collateral US\$	Net amount US\$
As at						
31 December 2024						
Financial assets						
BNP Paribas	129,405	-	129,405	-	-	129,405
HSBC	78,836	-	78,836	(78,836)	-	-
Morgan Stanley	65,788	-	65,788	-	-	65,788
Standard Chartered	373,890	-	373,890	(7,072)	-	366,818
Goldman Sachs	474,300	-	474,300	(240,176)	-	234,124
	<u>1,122,219</u>	<u>-</u>	<u>1,122,219</u>	<u>(326,084)</u>	<u>-</u>	<u>796,135</u>
Financial liabilities						
Derivative liabilities:						
HSBC	(426,826)	-	(426,826)	78,836	-	(347,990)
Standard Chartered	(7,072)	-	(7,072)	7,072	-	-
Goldman Sachs	(240,176)	-	(240,176)	240,176	-	-
	<u>(674,074)</u>	<u>-</u>	<u>(674,074)</u>	<u>326,084</u>	<u>-</u>	<u>(347,990)</u>

AMUNDI HK PORTFOLIOS

NOTES TO THE FINANCIAL STATEMENTS

12 Financial risk management (Continued)

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

Amundi HK - Balanced Fund (Continued)

	A	B	C=A+B	D		E=C+D
	Gross amounts of recognised financial assets/(liabilities) US\$	Gross amounts of recognised financial assets/(liabilities) offset in the statement of financial position US\$	Net amounts of financial assets/(liabilities) presented in the statement of financial position US\$	Related amounts not offset in the statement of financial position		
				D(i) Financial instruments US\$	D(ii) Cash collateral US\$	Net amount US\$
As at						
31 December 2023						
Financial assets						
Derivative assets:						
Goldman Sachs	405,995	-	405,995	(103,785)	-	302,210
HSBC	3,272,051	-	3,272,051	(13,545)	-	3,258,506
Standard Chartered	5,546	-	5,546	-	-	5,546
	<u>3,683,592</u>	<u>-</u>	<u>3,683,592</u>	<u>(117,330)</u>	<u>-</u>	<u>3,566,262</u>
Financial liabilities						
Derivative liabilities:						
BNP Paribas	(157,298)	-	(157,298)	-	-	(157,298)
Goldman Sachs	(103,785)	-	(103,785)	103,785	-	-
HSBC	(13,545)	-	(13,545)	13,545	-	-
Morgan Stanley	(195,987)	-	(195,987)	-	-	(195,987)
	<u>(470,615)</u>	<u>-</u>	<u>(470,615)</u>	<u>117,330</u>	<u>-</u>	<u>(353,285)</u>

AMUNDI HK PORTFOLIOS

NOTES TO THE FINANCIAL STATEMENTS

12 Financial risk management (Continued)

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

Amundi HK - Growth Fund

	A	B	C=A+B	D		E=C+D
	Gross amounts of recognised financial assets/(liabilities) US\$	Gross amounts of recognised financial assets/(liabilities) offset in the statement of financial position US\$	Net amounts of financial assets/(liabilities) presented in the statement of financial position US\$	Related amounts not offset in the statement of financial position		Net amount US\$
				D(i) Financial instruments	D(ii) Cash collateral	
				US\$	US\$	
As at						
31 December 2024						
Financial assets						
Derivative assets:						
BNP Paribas	23,453	-	23,453	(2,855)	-	20,598
HSBC	209	-	209	(209)	-	-
Morgan Stanley	5,184	-	5,184	-	-	5,184
Standard Chartered	45,294	-	45,294	-	-	45,294
Goldman Sachs	69,750	-	69,750	(35,320)	-	34,430
	<u>143,890</u>	<u>-</u>	<u>143,890</u>	<u>(38,384)</u>	<u>-</u>	<u>105,506</u>
Financial liabilities						
Derivative liabilities:						
BNP Paribas	(2,855)	-	(2,855)	2,855	-	-
HSBC	(54,803)	-	(54,803)	209	-	(54,594)
Goldman Sachs	(35,320)	-	(35,320)	35,320	-	-
	<u>(92,978)</u>	<u>-</u>	<u>(92,978)</u>	<u>38,384</u>	<u>-</u>	<u>(54,594)</u>

AMUNDI HK PORTFOLIOS

NOTES TO THE FINANCIAL STATEMENTS

12 Financial risk management (Continued)

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

Amundi HK - Growth Fund (Continued)

	A	B	C=A+B	D		E=C+D
	Gross amounts of recognised financial assets/ (liabilities) US\$	Gross amounts of recognised financial assets /(liabilities) offset in the statement of financial position US\$	Net amounts of financial assets/ (liabilities) presented in the statement of financial position US\$	Related amounts not offset in the statement of financial position		Net amount US\$
				D(i) Financial instruments US\$	D(ii) Cash collateral US\$	
As at						
31 December 2023						
Financial assets						
Derivative assets:						
Goldman Sachs	37,470	-	37,470	(12,210)	-	25,260
HSBC	82,397	-	82,397	(99)	-	82,298
	<u>119,867</u>	<u>-</u>	<u>119,867</u>	<u>(12,309)</u>	<u>-</u>	<u>107,558</u>
Financial liabilities						
Derivative liabilities:						
BNP Paribas	(10,256)	-	(10,256)	-	-	(10,256)
Goldman Sachs	(12,210)	-	(12,210)	12,210	-	-
HSBC	(99)	-	(99)	99	-	-
	<u>(22,565)</u>	<u>-</u>	<u>(22,565)</u>	<u>12,309</u>	<u>-</u>	<u>(10,256)</u>

AMUNDI HK PORTFOLIOS

NOTES TO THE FINANCIAL STATEMENTS

12 Financial risk management (Continued)

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

Amundi HK - New Generation Asia Pacific Equity Dividend Fund

	A	B	C=A+B	D		E=C+D
	Gross amounts of recognised financial assets/ (liabilities) US\$	Gross amounts of recognised financial assets /(liabilities) offset in the statement of financial position US\$	Net amounts of financial assets/ (liabilities) presented in the statement of financial position US\$	Related amounts not offset in the statement of financial position		Net amount US\$
				D(i) Financial instruments US\$	D(ii) Cash collateral US\$	
As at						
31 December 2024						
Financial assets						
Derivative assets:						
HSBC	1	-	1	(1)	-	-
Goldman Sachs	1,403	-	1,403	(1,403)	-	-
	<u>1,404</u>	<u>-</u>	<u>1,404</u>	<u>(1,404)</u>	<u>-</u>	<u>-</u>
Financial liabilities						
Derivative liabilities:						
HSBC	(33,089)	-	(33,089)	1	-	(33,088)
Goldman Sachs	(14,056)	-	(14,056)	1,403	-	(12,653)
	<u>(47,145)</u>	<u>-</u>	<u>(47,145)</u>	<u>1,404</u>	<u>-</u>	<u>(45,741)</u>
As at						
31 December 2023						
Financial assets						
Derivative assets:						
Goldman Sachs	5,493	-	5,493	(282)	-	5,211
HSBC	94,749	-	94,749	(1,070)	-	93,679
	<u>100,242</u>	<u>-</u>	<u>100,242</u>	<u>(1,352)</u>	<u>-</u>	<u>98,890</u>
Financial liabilities						
Derivative liabilities:						
Goldman Sachs	(282)	-	(282)	282	-	-
HSBC	(1,070)	-	(1,070)	1,070	-	-
	<u>(1,352)</u>	<u>-</u>	<u>(1,352)</u>	<u>1,352</u>	<u>-</u>	<u>-</u>

AMUNDI HK PORTFOLIOS

NOTES TO THE FINANCIAL STATEMENTS

12 Financial risk management (Continued)

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

Amundi HK - Disruptive Opportunities Equity Fund

	A	B	C=A+B	D		E=C+D
	Gross amounts of recognised financial assets/(liabilities) US\$	Gross amounts of recognised financial assets/(liabilities) offset in the statement of financial position US\$	Net amounts of financial assets/(liabilities) presented in the statement of financial position US\$	Related amounts not offset in the statement of financial position		Net amount US\$
				D(i) Financial instruments US\$	D(ii) Cash collateral US\$	
As at						
31 December 2024						
Financial assets						
BNP Paribas	13	-	13	-	-	13
HSBC	16,250	-	16,250	(16,250)	-	-
	<u>16,263</u>	<u>-</u>	<u>16,263</u>	<u>(16,250)</u>	<u>-</u>	<u>13</u>
Financial liabilities						
HSBC	(340,424)	-	(340,424)	16,250	-	(324,174)
	<u>(340,424)</u>	<u>-</u>	<u>(340,424)</u>	<u>16,250</u>	<u>-</u>	<u>(324,174)</u>
As at						
31 December 2023						
Financial assets						
Derivative assets:						
BNP Paribas	64,190	-	64,190	-	-	64,190
HSBC	573,238	-	573,238	(33,133)	-	540,105
Morgan Stanley	59,705	-	59,705	-	-	59,705
	<u>697,133</u>	<u>-</u>	<u>697,133</u>	<u>(33,133)</u>	<u>-</u>	<u>664,000</u>
Financial liabilities						
Derivative liabilities:						
HSBC	(33,133)	-	(33,133)	33,133	-	-
	<u>(33,133)</u>	<u>-</u>	<u>(33,133)</u>	<u>33,133</u>	<u>-</u>	<u>-</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 PORTFOLIOS

NOTES TO THE FINANCIAL STATEMENTS

12 Financial risk management (Continued)

(j) Fair value estimation

The fair value of financial assets and liabilities traded in active markets (such as publicly traded derivatives and trading securities) is based on quoted market prices at the close of trading on the reporting date.

An active market is a market in which transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

The Sub-Funds have classified their fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices)
- Level 3: Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs)

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement.

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

AMUNDI HK PORTFOLIOS

NOTES TO THE FINANCIAL STATEMENTS

12 Financial risk management (Continued)

(j) Fair value estimation (Continued)

The determination of what constitutes 'observable' requires significant judgment by the Manager. The Manager considers observable data to be such market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The tables below analyse within the fair value hierarchy the Sub-Funds' financial assets at fair value through profit or loss and derivative financial instruments measured at fair value as at 31 December 2024 and 2023:

Amundi HK - Defensive Balanced Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
As at 31 December 2024				
Assets				
Financial assets at fair value through profit or loss				
- Fixed income	-	80,796,419	-	80,796,419
- Equities ⁵	32,496,854	-	-	32,496,854
- Derivative financial instruments	97,650	358,416	-	456,066
	<u>32,594,504</u>	<u>81,154,835</u>	<u>-</u>	<u>113,749,339</u>
Liabilities				
Financial liabilities at fair value through profit or loss				
- Derivative financial instruments	(49,448)	(79,109)	-	(128,557)
	<u>(49,448)</u>	<u>(79,109)</u>	<u>-</u>	<u>(128,557)</u>
As at 31 December 2023				
Assets				
Financial assets at fair value through profit or loss				
- Fixed income	-	94,973,043	-	94,973,043
- Equities ⁵ above	41,126,793	-	-	41,126,793
- Derivative financial instruments	87,465	929,486	-	1,016,951
	<u>41,214,258</u>	<u>95,902,529</u>	<u>-</u>	<u>137,116,787</u>
Liabilities				
Financial liabilities at fair value through profit or loss				
- Derivative financial instruments	(14,245)	(228,753)	-	(242,998)
	<u>(14,245)</u>	<u>(228,753)</u>	<u>-</u>	<u>(242,998)</u>

⁵ The equities include both equities and ETFs as at 31 December 2024 and 2023, totaling US\$27,145,079(2023: US\$33,603,815) for equities and US\$5,351,775(2023: US\$7,522,978) for ETFs respectively.

AMUNDI HK PORTFOLIOS

NOTES TO THE FINANCIAL STATEMENTS

12 Financial risk management (Continued)

(j) Fair value estimation (Continued)

Amundi HK - Balanced Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
As at 31 December 2024				
Assets				
Financial assets at fair value through profit or loss				
- Fixed income	-	136,817,988	-	136,817,988
- Equities ⁶	279,509,581	-	-	279,509,581
- Derivative financial instruments	474,300	647,919	-	1,122,219
	<u>279,983,881</u>	<u>137,465,907</u>	<u>-</u>	<u>417,449,788</u>
Liabilities				
Financial liabilities at fair value through profit or loss				
- Derivative financial instruments	(240,176)	(433,898)	-	(674,074)
	<u>(240,176)</u>	<u>(433,898)</u>	<u>-</u>	<u>(674,074)</u>
As at 31 December 2023				
Assets				
Financial assets at fair value through profit or loss				
- Fixed income	-	158,645,178	-	158,645,178
- Equities ⁶	399,628,438	-	-	399,628,438
- Derivative financial instruments	405,995	3,277,597	-	3,683,592
	<u>400,034,433</u>	<u>161,922,775</u>	<u>-</u>	<u>561,957,208</u>
Liabilities				
Financial liabilities at fair value through profit or loss				
- Derivative financial instruments	(103,785)	(366,830)	-	(470,615)
	<u>(103,785)</u>	<u>(366,830)</u>	<u>-</u>	<u>(470,615)</u>

⁶ The equities include both equities and ETFs as at 31 December 2024 and 2023, totaling US\$243,864,472(2023: US\$364,465,949) for equities and US\$35,645,109(2023: US\$35,162,489) for ETFs respectively.

AMUNDI HK PORTFOLIOS

NOTES TO THE FINANCIAL STATEMENTS

12 Financial risk management (Continued)

(j) Fair value estimation (Continued)

Amundi HK - Growth Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
As at 31 December 2024				
Assets				
Financial assets at fair value through profit or loss				
- Fixed income	-	5,769,597	-	5,769,597
- Equities ⁷	51,559,672	-	-	51,559,672
- Derivative financial instruments	69,750	74,140	-	143,890
	<u>51,629,422</u>	<u>5,843,737</u>	<u>-</u>	<u>57,473,159</u>
Liabilities				
Financial liabilities at fair value through profit or loss				
- Derivative financial instruments	(35,320)	(57,658)	-	(92,978)
	<u>(35,320)</u>	<u>(57,658)</u>	<u>-</u>	<u>(92,978)</u>
As at 31 December 2023				
Assets				
Financial assets at fair value through profit or loss				
- Fixed income	-	3,968,417	-	3,968,417
- Equities ⁷	49,100,445	-	-	49,100,445
- Derivative financial instruments	37,470	82,397	-	119,867
	<u>49,137,915</u>	<u>4,050,814</u>	<u>-</u>	<u>53,188,729</u>
Liabilities				
Financial liabilities at fair value through profit or loss				
- Derivative financial instruments	(12,210)	(10,355)	-	(22,565)
	<u>(12,210)</u>	<u>(10,355)</u>	<u>-</u>	<u>(22,565)</u>

⁷ The equities include both equities and ETFs as at 31 December 2024 and 2023, totaling US\$46,031,361(2023: US\$43,837,854) for equities and US\$5,528,311(2023: US\$5,262,591) for ETFs respectively.

AMUNDI HK PORTFOLIOS

NOTES TO THE FINANCIAL STATEMENTS

12 Financial risk management (Continued)

(j) Fair value estimation (Continued)

Amundi HK - New Generation Asia Pacific Equity Dividend Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
As at 31 December 2024				
Assets				
Financial assets at fair value through profit or loss				
- Equities	16,007,160	-	-	16,007,160
- Derivative financial instruments	1,403	1	-	1,404
	<u>16,008,563</u>	<u>1</u>	<u>-</u>	<u>16,008,564</u>
Liabilities				
Financial liabilities at fair value through profit or loss				
- Derivative financial instruments	(14,056)	(33,089)	-	(47,145)
	<u>(14,056)</u>	<u>(33,089)</u>	<u>-</u>	<u>(47,145)</u>
As at 31 December 2023				
Assets				
Financial assets at fair value through profit or loss				
- Equities	17,845,988	-	-	17,845,988
- Derivative financial instruments	5,493	94,749	-	100,242
	<u>17,851,481</u>	<u>94,749</u>	<u>-</u>	<u>17,946,230</u>
Liabilities				
Financial liabilities at fair value through profit or loss				
- Derivative financial instruments	(282)	(1,070)	-	(1,352)
	<u>(282)</u>	<u>(1,070)</u>	<u>-</u>	<u>(1,352)</u>

AMUNDI HK PORTFOLIOS

NOTES TO THE FINANCIAL STATEMENTS

12 Financial risk management (Continued)

(j) Fair value estimation (Continued)

Amundi HK - Disruptive Opportunities Equity Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
As at 31 December 2024				
Assets				
Financial assets at fair value through profit or loss				
- Equities	130,059,391	-	-	130,059,391
- Derivative financial instruments	-	16,263	-	16,263
	<u>130,059,391</u>	<u>16,263</u>	<u>-</u>	<u>130,075,654</u>
Liabilities				
Financial liabilities at fair value through profit or loss				
- Derivative financial instruments	-	(340,424)	-	(340,424)
	<u>-</u>	<u>(340,424)</u>	<u>-</u>	<u>(340,424)</u>
As at 31 December 2023				
Assets				
Financial assets at fair value through profit or loss				
- Equities	73,450,104	-	-	73,450,104
- Derivative financial instruments	-	697,133	-	697,133
	<u>73,450,104</u>	<u>697,133</u>	<u>-</u>	<u>74,147,237</u>
Liabilities				
Financial liabilities at fair value through profit or loss				
- Derivative financial instruments	-	(33,133)	-	(33,133)
	<u>-</u>	<u>(33,133)</u>	<u>-</u>	<u>(33,133)</u>

AMUNDI HK PORTFOLIOS

NOTES TO THE FINANCIAL STATEMENTS

12 Financial risk management (Continued)

(j) Fair value estimation (Continued)

Amundi HK - Money Market USD Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
As at 31 December 2024				
Assets				
Financial assets at fair value through profit or loss				
- Investment fund	-	33,807,601	-	33,807,601
	<hr/>	<hr/>	<hr/>	<hr/>
	-	33,807,601	-	33,807,601
	<hr/>	<hr/>	<hr/>	<hr/>
As at 31 December 2023				
Assets				
Financial assets at fair value through profit or loss				
- Investment fund	-	33,904,287	-	33,904,287
	<hr/>	<hr/>	<hr/>	<hr/>
	-	33,904,287	-	33,904,287
	<hr/>	<hr/>	<hr/>	<hr/>

Financial instruments whose values are based on quoted market prices in active markets are classified within Level 1. The Sub-Funds do not adjust the quoted price for these instruments.

Financial instruments that trade in markets are not considered to be active and are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2. As Level 2 instruments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information.

As at 31 December 2024, 100% (2023: 100%) of Amundi HK - Money Market USD Fund's financial assets at fair value through profit or loss comprise investments in the Underlying Fund and the Sub-Fund classified its investment in the Underlying Fund as Level 2 within the fair value hierarchy, as the Manager believes the Sub-Fund could have redeemed its investment at the latest available net asset value per share at the statement of financial position date. The investment has been fair valued in accordance with the policies set out above in Note 2 which is using the latest available net asset value as reported by the Underlying Fund's administrator.

The Underlying Fund is not traded on an active market; its fair value is determined using valuation techniques. The value is primarily based on the latest available net asset value of the Underlying Fund's shares as reported by the administrator of the Underlying Fund. The Sub-Fund may make adjustments to the value based on considerations such as liquidity of the Underlying Fund or its underlying investments, the value date of net asset value provided, any restrictions on redemptions and the basis of accounting.

If necessary, the Sub-Fund makes adjustments to the NAV of the Underlying Fund to obtain the best estimate of fair value. Net gains/(losses) on financial assets at fair value through profit or loss in the statement of comprehensive income include the change in fair value of the Underlying Fund.

AMUNDI HK PORTFOLIOS

NOTES TO THE FINANCIAL STATEMENTS

12 Financial risk management (Continued)

(j) Fair value estimation (Continued)

There is no Level 3 investment held by the Sub-Funds, except for Amundi HK - Defensive Balanced Fund, Amundi HK - Balanced Fund and Amundi HK - Growth Fund.

Financial instruments classified within Level 3 have significant unobservable inputs, as they are traded infrequently. As at 31 December 2024 and 2023, Level 3 instrument includes an unlisted equity security that was delisted on the Stock Exchange of Hong Kong by the listing committee in the Hong Kong Exchange and Clearing Limited on 26 August 2022. As observable price is not available for this security, the relevant Sub-Funds have used valuation techniques including adjusted last traded price before delisting to derive the fair value of this Level 3 investment.

Amundi HK - Defensive Balanced Fund, Amundi HK - Balanced Fund and Amundi HK - Growth Fund invest in the above forementioned unlisted equity security. The following tables present the details of the unlisted equity security as at 31 December 2024 and 2023.

Amundi HK - Defensive Balanced Fund

As at 31 December 2024

Fair value US\$	Valuation techniques	Unobservable input	Range of input	% of NAV
0	Discount applied over last traded price before delisting	Discount rate	100%	0.00%

As at 31 December 2023

Fair value US\$	Valuation techniques	Unobservable input	Range of input	% of NAV
0	Discount applied over last traded price before delisting	Discount rate	100%	0.00%

Amundi HK - Balanced Fund

As at 31 December 2024

Fair value US\$	Valuation techniques	Unobservable input	Range of input	% of NAV
0	Discount applied over last traded price before delisting	Discount rate	100%	0.00%

As at 31 December 2023

Fair value US\$	Valuation techniques	Unobservable input	Range of input	% of NAV
0	Discount applied over last traded price before delisting	Discount rate	100%	0.00%

AMUNDI HK PORTFOLIOS

NOTES TO THE FINANCIAL STATEMENTS

12 Financial risk management (Continued)

(j) Fair value estimation (Continued)

Amundi HK - Growth Fund

As at 31 December 2024

Fair value US\$	Valuation techniques	Unobservable input	Range of input	% of NAV
0	Discount applied over last traded price before delisting	Discount rate	100%	0.00%

As at 31 December 2023

Fair value US\$	Valuation techniques	Unobservable input	Range of input	% of NAV
0	Discount applied over last traded price before delisting	Discount rate	100%	0.00%

The Manager considers a haircut of 100% over the last traded price before delisting to be the best estimate on the fair value of such unlisted security.

There were no transfers between levels for the years ended 31 December 2024 and 2023 for the Sub-Funds.

A sensitivity analysis for Level 3 positions is not presented, as it is deemed that the impact of reasonable changes in inputs would not be significant.

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

During the year ended 31 December 2024 and 31 December 2023, there was no level 3 movement.

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

(k) Financial instruments by category

Financial assets

Apart from financial assets at fair value through profit or loss and derivative financial instruments as disclosed in the statements of financial position, all other financial assets as disclosed in the statements of financial position, including amounts due from brokers, amounts due from unitholders, bank interest receivable, dividend receivable, bond interest receivable, deposits held with the brokers, and cash and cash equivalents are categorised as "financial assets at amortised cost."

AMUNDI HK PORTFOLIOS

NOTES TO THE FINANCIAL STATEMENTS

12 Financial risk management (Continued)

(k) Financial instruments by category (Continued)

Financial liabilities

Apart from derivative financial instruments as disclosed in the statements of financial position, all financial liabilities as disclosed in the statements of financial position, including amounts due to brokers, amounts due to unitholders and other payables are categorised as "financial liabilities at amortised cost".

13 Net assets attributable to unitholders

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

The net assets attributable to unitholders of these Sub-Funds represent financial liabilities in the statements of financial position as at 31 December 2024 and 2023. In accordance with the provisions of the Sub-Funds' constitutive documents and IFRS 13, investment positions are valued based on the last traded prices for the purpose of determining net asset value per unit for subscriptions and redemptions.

Amundi HK - Money Market USD Fund

The net assets attributable to unitholders of Amundi HK - Money Market USD Fund represent equity in the statement of financial position as at 31 December 2024 and 2023.

Capital management - All Sub-Funds

The Sub-Funds' capital is represented by the units in the Sub-Funds and shown as net assets attributable to unitholders in the statements of financial position. Subscriptions and redemptions of units of Amundi HK - Defensive Balanced Fund, Amundi HK - Balanced Fund, Amundi HK - Growth Fund, Amundi HK - New Generation Asia Pacific Equity Dividend Fund and Amundi HK - Disruptive Opportunities Equity Fund for the years ended 31 December 2024 and 2023 are shown in the respective statements of changes in net assets attributable to unitholders. Subscriptions and redemptions of units of Amundi HK - Money Market USD Fund for the years ended 31 December 2024 and 2023 are shown in the statement of changes in equity.

In order to achieve the investment objectives, the Sub-Funds endeavor to invest their capital in accordance with the investment policies as outlined in Note 1, whilst maintaining sufficient liquidity to meet redemption requests. Such liquidity is augmented by the holding of liquid investments.

The Sub-Funds' objectives when managing capital are to safeguard the Sub-Funds' ability to continue as a going concern in order to provide returns for unitholders and benefits for other stakeholders and to maintain a strong capital base to support the investment activities of the Sub-Funds.

In order to maintain or adjust the capital structure, the Sub-Funds' policy is to perform the following:

- monitor the level of subscriptions and redemptions relative to the liquid assets; and
- redeem and issue units in accordance with the Trust Deed of the Sub-Funds

The Manager monitors capital on the basis of the value of net assets attributable to unitholders.

AMUNDI HK PORTFOLIOS

NOTES TO THE FINANCIAL STATEMENTS

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

	Amundi HK - Defensive Balanced Fund		Amundi HK - Balanced Fund		Amundi HK - Growth Fund	
	2024	2023	2024	2023	2024	2023
	US\$	US\$	US\$	US\$	US\$	US\$
Net realized (losses)/gains on financial assets at fair value through profit or loss	(1,276,744)	(6,570,352)	14,981,199	(43,858,584)	3,126,370	(1,971,146)
Net realized losses on derivative financial instruments	(1,724,183)	(912,326)	(7,519,132)	(5,897,659)	(589,304)	(534,098)
Net unrealized gains on financial assets at fair value through profit or loss	2,031,605	12,069,613	16,534,222	75,348,486	1,609,376	4,230,186
Net unrealized (losses)/gains on derivative financial instruments	(385,715)	942,000	(2,551,521)	3,639,524	(38,540)	16,302
	<u>(1,355,037)</u>	<u>5,528,935</u>	<u>21,444,768</u>	<u>29,231,767</u>	<u>4,107,902</u>	<u>1,741,244</u>

AMUNDI HK PORTFOLIOS

NOTES TO THE FINANCIAL STATEMENTS

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

	Amundi HK - New Generation Asia Pacific Equity Dividend Fund		Amundi HK - Disruptive Opportunities Equity Fund		Amundi HK - Money Market USD Fund	
	2024 US\$	2023 US\$	2024 US\$	2023 US\$	2024 US\$	2023 US\$
Net realized gains/(losses) on financial assets at fair value through profit or loss	881,398	(1,141,683)	14,525,844	(5,415,223)	740,117	471,330
Net realized losses on derivative financial instruments	(306,296)	(445,128)	(2,059,480)	(881,271)	-	-
Net unrealized gains on financial assets at fair value through profit or loss	646,180	2,492,760	6,095,760	25,773,055	1,050,712	1,242,722
Net unrealized (losses)/gains on derivative financial instruments	(144,631)	37,751	(988,161)	569,611	-	-
	<u>1,076,651</u>	<u>943,700</u>	<u>17,573,963</u>	<u>20,046,172</u>	<u>1,790,829</u>	<u>1,714,052</u>

AMUNDI HK PORTFOLIOS

NOTES TO THE FINANCIAL STATEMENTS

15 Transaction costs

	Amundi HK - Defensive Balanced Fund		Amundi HK - Balanced Fund		Amundi HK - Growth Fund	
	2024 US\$	2023 US\$	2024 US\$	2023 US\$	2024 US\$	2023 US\$
Brokerage fees	11,466	19,655	112,820	144,627	15,903	15,233
Stamp duty and special levy	54,112	64,298	492,162	698,045	68,645	73,478
	<u>65,578</u>	<u>83,953</u>	<u>604,982</u>	<u>842,672</u>	<u>84,548</u>	<u>88,711</u>

	Amundi HK - New Generation Asia Pacific Equity Dividend Fund		Amundi HK - Disruptive Opportunities Equity Fund	
	2024 US\$	2023 US\$	2024 US\$	2023 US\$
Brokerage fees	5,367	8,201	22,189	13,244
Stamp duty and special levy	23,480	35,078	23,555	20,476
	<u>28,847</u>	<u>43,279</u>	<u>45,744</u>	<u>33,720</u>

AMUNDI HK PORTFOLIOS

NOTES TO THE FINANCIAL STATEMENTS

16 Soft commission arrangements

During the years ended 31 December 2024 and 2023, the Manager and its connected persons did not enter into any soft commission arrangements with brokers relating to dealing in the assets of the Sub-Funds.

17 Distributions

Amundi HK - Defensive Balanced Fund

	2024 US\$	2023 US\$
Undistributed income brought forward	-	-
Net income/(loss) after tax but before distributions	643,826	7,018,746
Amount available for distribution to unitholders	643,826	7,018,746
Interim distributions to unitholders	(2,657,264)	(3,438,770)
Undistributed (income)/loss transferred to net assets attributable to unitholders for the year	2,013,438	(3,579,976)
Undistributed income carried forward	-	-

Distribution History

During the years ended 31 December 2024 and 2023 for Amundi HK - Defensive Balanced Fund, the following distributions were made:

	2024 Class currency	US\$
Classic USD Distribution		
- US\$0.03157 per unit on 2,266,902.440 units, on ex-date on 2 January 2024	71,566	71,566
- US\$0.03113 per unit on 1,938,063.700 units, on ex-date on 1 February 2024	60,332	60,332
- US\$0.03129 per unit on 1,895,543.750 units, on ex-date on 1 March 2024	59,311	59,311
- US\$0.03145 per unit on 1,882,692.990 units, on ex-date on 2 April 2024	59,211	59,211
- US\$0.03080 per unit on 1,826,836.840 units, on ex-date on 2 May 2024	56,266	56,266
- US\$0.03137 per unit on 2,048,523.790 units, on ex-date on 3 June 2024	64,262	64,262
- US\$0.03125 per unit on 2,010,273.220 units, on ex-date on 2 July 2024	62,821	62,821
- US\$0.03121 per unit on 1,972,141.780 units, on ex-date on 1 August 2024	61,551	61,550
- US\$0.03214 per unit on 1,843,091.060 units, on ex-date on 2 September 2024	59,237	59,237
- US\$0.03243 per unit on 1,879,014.780 units, on ex-date on 2 October 2024	60,936	60,936
- US\$0.03174 per unit on 1,918,305.680 units, on ex-date on 1 November 2024	60,887	60,887
- US\$0.03133 per unit on 1,735,736.780 units, on ex-date on 2 December 2024	54,381	54,381

AMUNDI HK PORTFOLIOS

NOTES TO THE FINANCIAL STATEMENTS

17 Distributions (Continued)

Amundi HK - Defensive Balanced Fund (Continued)

	2024 Class currency	US\$
Classic RMB - Distribution		
- CNHo.03752 per unit on 45,561.780 units, on ex-date on 2 January 2024	1,709	239
- CNHo.03720 per unit on 45,561.780 units, on ex-date on 1 February 2024	1,695	236
- CNHo.03752 per unit on 45,561.780 units, on ex-date on 1 March 2024	1,709	237
- CNHo.03809 per unit on 45,561.780 units, on ex-date on 2 April 2024	1,735	239
- CNHo.03728 per unit on 45,561.780 units, on ex-date on 2 May 2024	1,699	235
- CNHo.03789 per unit on 52,631.090 units, on ex-date on 3 June 2024	1,994	275
- CNHo.03785 per unit on 52,631.090 units, on ex-date on 2 July 2024	1,992	273
- CNHo.03756 per unit on 52,631.090 units, on ex-date on 1 August 2024	1,977	273
- CNHo.03805 per unit on 52,631.090 units, on ex-date on 2 September 2024	2,003	281
- CNHo.03785 per unit on 52,631.090 units, on ex-date on 2 October 2024	1,992	283
- CNHo.03764 per unit on 34,992.020 units, on ex-date on 1 November 2024	1,317	185
- CNHo.03781 per unit on 34,992.020 units, on ex-date on 2 December 2024	1,323	181
Classic RMB (Hedged) - Distribution		
- CNHo.01353 per unit on 6,583,967.810 units, on ex-date on 2 January 2024	89,081	12,456
- CNHo.01187 per unit on 5,867,455.360 units, on ex-date on 1 February 2024	69,647	9,684
- CNHo.01628 per unit on 5,783,525.200 units, on ex-date on 1 March 2024	94,156	13,058
- CNHo.01583 per unit on 5,717,920.560 units, on ex-date on 2 April 2024	90,515	12,474
- CNHo.02046 per unit on 5,502,619.800 units, on ex-date on 2 May 2024	112,584	15,570
- CNHo.01638 per unit on 5,485,078.150 units, on ex-date on 3 June 2024	89,846	12,382
- CNHo.01229 per unit on 5,428,100.200 units, on ex-date on 2 July 2024	66,711	9,131
- CNHo.01454 per unit on 5,188,208.480 units, on ex-date on 1 August 2024	75,437	10,403
- CNHo.01070 per unit on 5,124,777.100 units, on ex-date on 2 September 2024	54,835	7,705
- CNHo.00569 per unit on 4,891,518.590 units, on ex-date on 2 October 2024	27,833	3,957
- CNHo.01148 per unit on 4,828,581.890 units, on ex-date on 1 November 2024	55,432	7,771
- CNHo.01856 per unit on 4,863,256.460 units, on ex-date on 2 December 2024	90,262	12,375
Classic AUD (Hedged) - Distribution		
- AUDo.02315 per unit on 1,149,215.570 units, on ex-date on 2 January 2024	26,604	18,007
- AUDo.02291 per unit on 1,070,293.660 units, on ex-date on 1 February 2024	24,520	16,051
- AUDo.02394 per unit on 1,083,650.800 units, on ex-date on 1 March 2024	25,943	16,948
- AUDo.02392 per unit on 1,050,566.260 units, on ex-date on 2 April 2024	25,130	16,371
- AUDo.02359 per unit on 1,048,996.690 units, on ex-date on 2 May 2024	24,746	16,175
- AUDo.02380 per unit on 1,042,569.230 units, on ex-date on 3 June 2024	24,813	16,570
- AUDo.02403 per unit on 1,029,861.140 units, on ex-date on 2 July 2024	24,748	16,490
- AUDo.02463 per unit on 1,003,679.350 units, on ex-date on 1 August 2024	24,721	16,138
- AUDo.02516 per unit on 930,754.950 units, on ex-date on 2 September 2024	23,418	15,905
- AUDo.02661 per unit on 975,497.450 units, on ex-date on 2 October 2024	25,958	17,860
- AUDo.02789 per unit on 894,059.430 units, on ex-date on 1 November 2024	24,935	16,416
- AUDo.02857 per unit on 901,564.180 units, on ex-date on 2 December 2024	25,758	16,607

AMUNDI HK PORTFOLIOS

NOTES TO THE FINANCIAL STATEMENTS

17 Distributions (Continued)

Amundi HK - Defensive Balanced Fund (Continued)

	2024 Class currency	US\$
Classic HKD - Distribution		
- HKDo.03288 per unit on 16,529,815.230 units, on ex-date on 2 January 2024	543,500	69,540
- HKDo.03243 per unit on 16,285,237.390 units, on ex-date on 1 February 2024	528,130	67,542
- HKDo.03263 per unit on 15,660,849.140 units, on ex-date on 1 March 2024	511,014	65,272
- HKDo.03284 per unit on 15,181,270.710 units, on ex-date on 2 April 2024	498,553	63,684
- HKDo.03214 per unit on 13,720,065.910 units, on ex-date on 2 May 2024	440,963	56,412
- HKDo.03267 per unit on 12,731,484.150 units, on ex-date on 3 June 2024	415,938	53,187
- HKDo.03251 per unit on 12,579,823.630 units, on ex-date on 2 July 2024	408,970	52,338
- HKDo.03251 per unit on 11,780,800.090 units, on ex-date on 1 August 2024	382,994	49,006
- HKDo.03341 per unit on 11,493,748.290 units, on ex-date on 2 September 2024	384,006	49,251
- HKDo.03365 per unit on 11,212,834.150 units, on ex-date on 2 October 2024	377,312	48,603
- HKDo.03288 per unit on 12,824,782.570 units, on ex-date on 1 November 2024	421,679	54,226
- HKDo.03251 per unit on 12,798,007.380 units, on ex-date on 2 December 2024	416,063	53,468
Classic NZD (Hedged) - Distribution		
- NZDo.02993 per unit on 837,152.480 units, on ex-date on 2 January 2024	25,056	15,689
- NZDo.02981 per unit on 746,195.950 units, on ex-date on 1 February 2024	22,244	13,612
- NZDo.03066 per unit on 762,353.370 units, on ex-date on 1 March 2024	23,374	14,278
- NZDo.03064 per unit on 702,145.670 units, on ex-date on 2 April 2024	21,514	12,828
- NZDo.03005 per unit on 604,123.590 units, on ex-date on 2 May 2024	18,154	10,763
- NZDo.03073 per unit on 604,123.590 units, on ex-date on 3 June 2024	18,565	11,467
- NZDo.03055 per unit on 582,486.690 units, on ex-date on 2 July 2024	17,795	10,804
- NZDo.03058 per unit on 578,674.380 units, on ex-date on 1 August 2024	17,696	10,548
- NZDo.03098 per unit on 506,564.210 units, on ex-date on 2 September 2024	15,693	9,779
- NZDo.03133 per unit on 505,265.430 units, on ex-date on 2 October 2024	15,830	9,913
- NZDo.02999 per unit on 505,265.430 units, on ex-date on 1 November 2024	15,153	9,061
- NZDo.02841 per unit on 593,225.620 units, on ex-date on 2 December 2024	16,854	9,892
Classic GBP (Hedged) - Distribution		
- GBPo.01295 per unit on 929,523.460 units, on ex-date on 2 January 2024	12,037	34,852
- GBPo.02968 per unit on 909,193.300 units, on ex-date on 1 February 2024	26,985	34,226
- GBPo.03010 per unit on 849,760.760 units, on ex-date on 1 March 2024	25,578	32,365
- GBPo.03026 per unit on 835,902.070 units, on ex-date on 2 April 2024	25,294	31,789
- GBPo.02971 per unit on 809,005.560 units, on ex-date on 2 May 2024	24,036	30,010
- GBPo.03032 per unit on 856,418.880 units, on ex-date on 3 June 2024	25,967	33,168
- GBPo.03013 per unit on 851,011.340 units, on ex-date on 2 July 2024	25,641	32,504
- GBPo.02977 per unit on 851,023.680 units, on ex-date on 1 August 2024	25,335	32,410
- GBPo.02976 per unit on 758,442.250 units, on ex-date on 2 September 2024	22,571	29,687
- GBPo.03114 per unit on 745,367.430 units, on ex-date on 2 October 2024	23,211	30,753
- GBPo.03216 per unit on 719,179.200 units, on ex-date on 1 November 2024	23,129	29,971
- GBPo.03190 per unit on 712,514.630 units, on ex-date on 2 December 2024	22,729	28,704

AMUNDI HK PORTFOLIOS

NOTES TO THE FINANCIAL STATEMENTS

17 Distributions (Continued)

Amundi HK - Defensive Balanced Fund (Continued)

	2024 Class currency	US\$
Classic EUR (Hedged) - Distribution		
- EURO.02049 per unit on 63,331.290 units, on ex-date on 2 January 2024	1,298	1,420
- EURO.02085 per unit on 63,331.290 units, on ex-date on 1 February 2024	1,320	1,430
- EURO.02218 per unit on 43,281.840 units, on ex-date on 1 March 2024	960	1,040
- EURO.02177 per unit on 40,882.580 units, on ex-date on 2 April 2024	890	958
- EURO.02104 per unit on 38,611.530 units, on ex-date on 2 May 2024	812	868
- EURO.02136 per unit on 38,611.530 units, on ex-date on 3 June 2024	825	896
- EURO.02043 per unit on 38,611.530 units, on ex-date on 2 July 2024	789	847
- EURO.02013 per unit on 38,611.530 units, on ex-date on 1 August 2024	777	839
- EURO.02053 per unit on 38,611.530 units, on ex-date on 2 September 2024	793	877
- EURO.02126 per unit on 36,258.420 units, on ex-date on 2 October 2024	771	851
- EURO.02133 per unit on 29,564.540 units, on ex-date on 1 November 2024	631	684
- EURO.02168 per unit on 56,331.770 units, on ex-date on 2 December 2024	1,221	1,279
Classic CAD (Hedged) - Distribution		
- CADo.02821 per unit on 1,980,546.210 units, on ex-date on 2 January 2024	55,871	41,963
- CADo.02791 per unit on 1,804,799.020 units, on ex-date on 1 February 2024	50,372	37,553
- CADo.02844 per unit on 1,770,168.500 units, on ex-date on 1 March 2024	50,344	37,147
- CADo.02821 per unit on 1,765,313.200 units, on ex-date on 2 April 2024	49,799	36,678
- CADo.02737 per unit on 1,676,863.770 units, on ex-date on 2 May 2024	45,896	33,480
- CADo.02761 per unit on 1,680,672.990 units, on ex-date on 3 June 2024	46,403	34,041
- CADo.02664 per unit on 1,577,988.250 units, on ex-date on 2 July 2024	42,038	30,697
- CADo.02551 per unit on 1,550,345.560 units, on ex-date on 1 August 2024	39,549	28,580
- CADo.02499 per unit on 1,442,853.620 units, on ex-date on 2 September 2024	36,057	26,720
- CADo.02586 per unit on 1,440,878.700 units, on ex-date on 2 October 2024	37,261	27,635
- CADo.02521 per unit on 1,395,494.410 units, on ex-date on 1 November 2024	35,180	25,263
- CADo.02410 per unit on 1,385,671.720 units, on ex-date on 2 December 2024	33,395	23,715
		<hr/>
		2,657,264

The distributions are recorded as finance costs in the Sub-Fund's statement of comprehensive income.

AMUNDI HK PORTFOLIOS

NOTES TO THE FINANCIAL STATEMENTS

17 Distributions (Continued)

Amundi HK - Defensive Balanced Fund (Continued)

	2023	
	Class currency	US\$
Classic USD Distribution		
- US\$0.02050 per unit on 3,442,562.170 units, on ex-date on 3 January 2023	70,572	70,572
- US\$0.02973 per unit on 3,237,769.760 units, on ex-date on 1 February 2023	96,259	96,259
- US\$0.02877 per unit on 2,873,819.600 units, on ex-date on 1 March 2023	82,680	82,680
- US\$0.02892 per unit on 2,895,353.040 units, on ex-date on 3 April 2023	83,734	83,734
- US\$0.02914 per unit on 2,932,026.080 units, on ex-date on 2 May 2023	85,439	85,439
- US\$0.02855 per unit on 3,255,725.980 units, on ex-date on 1 June 2023	92,951	92,951
- US\$0.02866 per unit on 3,255,725.980 units, on ex-date on 3 July 2023	90,033	90,033
- US\$0.03202 per unit on 3,149,918.670 units, on ex-date on 1 August 2023	100,861	100,861
- US\$0.03092 per unit on 2,915,244.610 units, on ex-date on 4 September 2023	90,139	90,139
- US\$0.03035 per unit on 2,460,144.970 units, on ex-date on 3 October 2023	74,665	74,665
- US\$0.02954 per unit on 2,345,374.880 units, on ex-date on 1 November 2023	69,282	69,282
- US\$0.03072 per unit on 2,243,263.320 units, on ex-date on 1 December 2023	68,913	68,913
Classic RMB - Distribution		
- CNH0.02389 per unit on 2,199.540 units, on ex-date on 3 January 2023	53	8
- CNH0.03355 per unit on 2,199.540 units, on ex-date on 1 February 2023	74	11
- CNH0.03307 per unit on 2,199.540 units, on ex-date on 1 March 2023	73	11
- CNH0.03318 per unit on 2,199.540 units, on ex-date on 3 April 2023	73	11
- CNH0.03351 per unit on 2,199.540 units, on ex-date on 2 May 2023	74	11
- CNH0.03359 per unit on 2,199.540 units, on ex-date on 1 June 2023	74	10
- CNH0.03458 per unit on 12,769.310 units, on ex-date on 3 July 2023	442	61
- CNH0.03805 per unit on 22,271.450 units, on ex-date on 1 August 2023	847	118
- CNH0.03756 per unit on 22,271.450 units, on ex-date on 4 September 2023	837	115
- CNH0.03695 per unit on 45,561.780 units, on ex-date on 3 October 2023	1,684	230
- CNH0.03597 per unit on 45,561.780 units, on ex-date on 1 November 2023	1,639	224
- CNH0.03659 per unit on 45,561.780 units, on ex-date on 1 December 2023	1,667	233
Classic RMB (Hedged) - Distribution		
- CNH0.00245 per unit on 9,905,109.010 units, on ex-date on 3 January 2023	24,268	3,506
- CNH0.01335 per unit on 9,560,014.310 units, on ex-date on 1 February 2023	127,626	18,924
- CNH0.01509 per unit on 10,083,980.030 units, on ex-date on 1 March 2023	152,167	22,137
- CNH0.01185 per unit on 9,781,357.130 units, on ex-date on 3 April 2023	115,909	16,840
- CNH0.00890 per unit on 9,851,831.900 units, on ex-date on 2 May 2023	87,681	12,635
- CNH0.01004 per unit on 9,399,766.040 units, on ex-date on 1 June 2023	94,374	13,270
- CNH0.01099 per unit on 9,133,937.560 units, on ex-date on 3 July 2023	100,382	13,850
- CNH0.01195 per unit on 8,825,096.260 units, on ex-date on 1 August 2023	105,460	14,681
- CNH0.01391 per unit on 8,496,525.450 units, on ex-date on 4 September 2023	118,187	16,240
- CNH0.02316 per unit on 8,344,224.240 units, on ex-date on 3 October 2023	193,252	26,408
- CNH0.02210 per unit on 8,195,482.820 units, on ex-date on 1 November 2023	181,120	24,685
- CNH0.01629 per unit on 7,932,831.970 units, on ex-date on 1 December 2023	129,226	18,083

AMUNDI HK PORTFOLIOS

NOTES TO THE FINANCIAL STATEMENTS

17 Distributions (Continued)

Amundi HK - Defensive Balanced Fund (Continued)

	2023	
	Class currency	US\$
Classic AUD (Hedged) - Distribution		
- AUDo.01118 per unit on 1,605,845.130 units, on ex-date on 3 January 2023	17,953	12,107
- AUDo.01921 per unit on 1,492,810.420 units, on ex-date on 1 February 2023	28,677	20,290
- AUDo.02000 per unit on 1,472,013.410 units, on ex-date on 1 March 2023	29,440	19,912
- AUDo.02003 per unit on 1,359,147.690 units, on ex-date on 3 April 2023	27,224	18,464
- AUDo.01895 per unit on 1,296,627.220 units, on ex-date on 2 May 2023	24,571	16,368
- AUDo.01858 per unit on 1,299,010.180 units, on ex-date on 1 June 2023	24,136	15,824
- AUDo.02077 per unit on 1,303,643.230 units, on ex-date on 3 July 2023	27,077	18,097
- AUDo.02403 per unit on 1,207,100.530 units, on ex-date on 1 August 2023	29,007	19,204
- AUDo.02232 per unit on 1,214,508.940 units, on ex-date on 4 September 2023	27,108	17,505
- AUDo.02193 per unit on 1,192,034.620 units, on ex-date on 3 October 2023	26,141	16,478
- AUDo.02114 per unit on 1,176,274.340 units, on ex-date on 1 November 2023	24,866	15,821
- AUDo.02328 per unit on 1,176,274.340 units, on ex-date on 1 December 2023	27,384	18,172
Classic HKD - Distribution		
- HKDo.02132 per unit on 18,887,492.450 units, on ex-date on 3 January 2023	402,681	51,542
- HKDo.03102 per unit on 20,598,747.060 units, on ex-date on 1 February 2023	638,973	81,496
- HKDo.03010 per unit on 20,303,464.740 units, on ex-date on 1 March 2023	611,134	77,858
- HKDo.03024 per unit on 19,984,973.820 units, on ex-date on 3 April 2023	604,346	76,988
- HKDo.03050 per unit on 20,927,613.640 units, on ex-date on 2 May 2023	638,292	81,312
- HKDo.02980 per unit on 19,985,541.970 units, on ex-date on 1 June 2023	595,569	76,042
- HKDo.02991 per unit on 19,532,334.260 units, on ex-date on 3 July 2023	584,212	74,583
- HKDo.03337 per unit on 18,165,087.000 units, on ex-date on 1 August 2023	606,169	77,773
- HKDo.03231 per unit on 18,259,622.490 units, on ex-date on 4 September 2023	589,968	75,307
- HKDo.03162 per unit on 19,034,216.430 units, on ex-date on 3 October 2023	601,862	76,847
- HKDo.03080 per unit on 18,165,680.910 units, on ex-date on 1 November 2023	559,503	71,518
- HKDo.03190 per unit on 17,864,089.020 units, on ex-date on 1 December 2023	569,864	72,919
Classic NZD (Hedged) - Distribution		
- NZDo.01633 per unit on 1,017,092.180 units, on ex-date on 3 January 2023	16,609	10,383
- NZDo.02551 per unit on 1,036,177.190 units, on ex-date on 1 February 2023	26,433	17,024
- NZDo.02667 per unit on 1,035,604.250 units, on ex-date on 1 March 2023	27,620	17,275
- NZDo.02824 per unit on 1,040,488.870 units, on ex-date on 3 April 2023	29,383	18,487
- NZDo.02924 per unit on 1,033,812.600 units, on ex-date on 2 May 2023	30,229	18,740
- NZDo.02914 per unit on 976,018.570 units, on ex-date on 1 June 2023	28,441	17,225
- NZDo.02934 per unit on 1,031,525.630 units, on ex-date on 3 July 2023	30,265	18,645
- NZDo.03202 per unit on 1,005,830.390 units, on ex-date on 1 August 2023	32,207	19,810
- NZDo.03010 per unit on 998,344.810 units, on ex-date on 4 September 2023	30,050	17,833
- NZDo.02947 per unit on 998,344.810 units, on ex-date on 3 October 2023	29,421	17,372
- NZDo.02859 per unit on 873,114.980 units, on ex-date on 1 November 2023	24,962	14,551
- NZDo.02965 per unit on 897,994.960 units, on ex-date on 1 December 2023	26,626	16,444

AMUNDI HK PORTFOLIOS

NOTES TO THE FINANCIAL STATEMENTS

17 Distributions (Continued)

Amundi HK - Defensive Balanced Fund (Continued)

	2023 Class currency	US\$
Classic GBP (Hedged) - Distribution		
- GBPO.01295 per unit on 927,537.810 units, on ex-date on 3 January 2023	12,012	14,422
- GBPO.02304 per unit on 915,632.770 units, on ex-date on 1 February 2023	21,096	26,002
- GBPO.02415 per unit on 965,694.320 units, on ex-date on 1 March 2023	23,322	28,001
- GBPO.02412 per unit on 975,364.080 units, on ex-date on 3 April 2023	23,526	29,165
- GBPO.02374 per unit on 985,875.810 units, on ex-date on 2 May 2023	23,405	29,163
- GBPO.02336 per unit on 985,901.150 units, on ex-date on 1 June 2023	23,031	28,834
- GBPO.02490 per unit on 979,097.240 units, on ex-date on 3 July 2023	24,380	30,936
- GBPO.03070 per unit on 950,688.990 units, on ex-date on 1 August 2023	29,186	37,244
- GBPO.02978 per unit on 964,278.120 units, on ex-date on 4 September 2023	28,716	36,231
- GBPO.02961 per unit on 965,867.060 units, on ex-date on 3 October 2023	28,599	34,544
- GBPO.02845 per unit on 933,583.620 units, on ex-date on 1 November 2023	26,560	32,202
- GBPO.02953 per unit on 929,498.630 units, on ex-date on 1 December 2023	27,448	34,675
Classic EUR (Hedged) - Distribution		
- EURO.00125 per unit on 77,830.640 units, on ex-date on 3 January 2023	97	103
- EURO.01072 per unit on 77,203.280 units, on ex-date on 1 February 2023	828	904
- EURO.01436 per unit on 77,203.280 units, on ex-date on 1 March 2023	1,109	1,183
- EURO.01482 per unit on 77,203.280 units, on ex-date on 3 April 2023	1,144	1,246
- EURO.01515 per unit on 77,203.280 units, on ex-date on 2 May 2023	1,170	1,284
- EURO.01484 per unit on 74,824.150 units, on ex-date on 1 June 2023	1,110	1,192
- EURO.01575 per unit on 74,824.150 units, on ex-date on 3 July 2023	1,178	1,285
- EURO.01979 per unit on 81,066.270 units, on ex-date on 1 August 2023	1,604	1,762
- EURO.01955 per unit on 81,066.270 units, on ex-date on 4 September 2023	1,585	1,709
- EURO.02008 per unit on 81,066.270 units, on ex-date on 3 October 2023	1,628	1,705
- EURO.02017 per unit on 63,331.290 units, on ex-date on 1 November 2023	1,277	1,346
- EURO.02153 per unit on 63,331.290 units, on ex-date on 1 December 2023	1,364	1,478
Classic CAD (Hedged) - Distribution		
- CADo.01878 per unit on 2,835,015.020 units, on ex-date on 3 January 2023	53,242	39,042
- CADo.02871 per unit on 2,542,947.910 units, on ex-date on 1 February 2023	73,008	54,796
- CADo.02776 per unit on 2,602,829.890 units, on ex-date on 1 March 2023	72,255	53,117
- CADo.02662 per unit on 2,524,707.850 units, on ex-date on 3 April 2023	67,208	49,955
- CADo.02557 per unit on 2,342,309.710 units, on ex-date on 2 May 2023	59,893	43,956
- CADo.02373 per unit on 2,280,265.950 units, on ex-date on 1 June 2023	54,111	40,060
- CADo.02449 per unit on 2,271,254.650 units, on ex-date on 3 July 2023	55,623	42,030
- CADo.02886 per unit on 2,160,732.830 units, on ex-date on 1 August 2023	62,359	46,948
- CADo.02789 per unit on 2,197,721.770 units, on ex-date on 4 September 2023	61,294	45,073
- CADo.02740 per unit on 2,209,222.150 units, on ex-date on 3 October 2023	60,533	44,125
- CADo.02653 per unit on 2,265,313.630 units, on ex-date on 1 November 2023	60,099	43,291
- CADo.02785 per unit on 2,218,796.350 units, on ex-date on 1 December 2023	61,793	45,715
		<u>3,438,770</u>

The distributions are recorded as finance costs in the Sub-Fund's statement of comprehensive income.

AMUNDI HK PORTFOLIOS

NOTES TO THE FINANCIAL STATEMENTS

17 Distributions (Continued)

Amundi HK - Balanced Fund

	2024 US\$	2023 US\$
Undistributed income brought forward	-	-
Net income/(loss) after tax but before distributions	27,049,370	34,379,391
Amount available for distribution to unitholders	27,049,370	34,379,391
Interim distributions to unitholders	(17,340,037)	(25,476,973)
Undistributed (income)/loss transferred to net assets attributable to unitholders for the year	(9,709,333)	(8,902,418)
Undistributed income carried forward	-	-

Distribution History

During the years ended 31 December 2024 and 2023 for Amundi HK - Balanced Fund, the following distributions were made:

	2024 Class currency	US\$
Classic USD - Distribution		
- US\$0.03149 per unit on 18,075,389.250 units, on ex-date on 2 January 2024	569,194	569,194
- US\$0.03131 per unit on 17,441,419.840 units, on ex-date on 1 February 2024	546,091	546,091
- US\$0.03204 per unit on 16,809,803.460 units, on ex-date on 1 March 2024	538,586	538,586
- US\$0.03237 per unit on 16,549,212.920 units, on ex-date on 2 April 2024	535,698	535,698
- US\$0.03197 per unit on 16,330,156.540 units, on ex-date on 2 May 2024	522,075	522,075
- US\$0.03304 per unit on 15,524,419.940 units, on ex-date on 3 June 2024	512,927	512,927
- US\$0.03267 per unit on 15,336,231.250 units, on ex-date on 2 July 2024	501,035	501,035
- US\$0.03245 per unit on 14,643,594.940 units, on ex-date on 1 August 2024	475,185	475,185
- US\$0.03344 per unit on 14,154,243.660 units, on ex-date on 2 September 2024	473,318	473,318
- US\$0.03392 per unit on 13,741,080.440 units, on ex-date on 2 October 2024	466,097	466,097
- US\$0.03377 per unit on 13,735,958.420 units, on ex-date on 1 November 2024	463,863	463,863
- US\$0.03326 per unit on 13,349,666.590 units, on ex-date on 2 December 2024	444,010	444,010

AMUNDI HK PORTFOLIOS

NOTES TO THE FINANCIAL STATEMENTS

17 Distributions (Continued)

Amundi HK - Balanced Fund (Continued)

	2024	
	Class currency	US\$
Classic RMB - Distribution		
- CNHo.04083 per unit on 214,035.190 units, on ex-date on 2 January 2024	8,739	1,222
- CNHo.04079 per unit on 181,361.180 units, on ex-date on 1 February 2024	7,398	1,029
- CNHo.04189 per unit on 209,019.390 units, on ex-date on 1 March 2024	8,756	1,214
- CNHo.04270 per unit on 181,361.180 units, on ex-date on 2 April 2024	7,744	1,067
- CNHo.04215 per unit on 181,361.180 units, on ex-date on 2 May 2024	7,644	1,057
- CNHo.04347 per unit on 189,828.580 units, on ex-date on 3 June 2024	8,252	1,137
- CNHo.04314 per unit on 191,530.700 units, on ex-date on 2 July 2024	8,263	1,131
- CNHo.04252 per unit on 185,529.170 units, on ex-date on 1 August 2024	7,889	1,088
- CNHo.04318 per unit on 218,720.660 units, on ex-date on 2 September 2024	9,444	1,327
- CNHo.04314 per unit on 133,372.260 units, on ex-date on 2 October 2024	5,754	818
- CNHo.04366 per unit on 324,717.580 units, on ex-date on 1 November 2024	14,177	1,987
- CNHo.04369 per unit on 350,127.410 units, on ex-date on 2 December 2024	15,297	2,097
Classic RMB (Hedged) - Distribution		
- CNHo.01222 per unit on 42,331,722.180 units, on ex-date on 2 January 2024	517,294	72,333
- CNHo.01044 per unit on 40,576,627.900 units, on ex-date on 1 February 2024	423,620	58,905
- CNHo.01582 per unit on 39,223,626.200 units, on ex-date on 1 March 2024	620,518	86,059
- CNHo.01532 per unit on 38,284,901.480 units, on ex-date on 2 April 2024	586,525	80,829
- CNHo.02106 per unit on 37,556,251.170 units, on ex-date on 2 May 2024	790,935	109,386
- CNHo.01637 per unit on 36,711,237.130 units, on ex-date on 3 June 2024	600,963	82,820
- CNHo.01134 per unit on 35,978,693.140 units, on ex-date on 2 July 2024	407,998	55,842
- CNHo.01396 per unit on 35,001,649.480 units, on ex-date on 1 August 2024	488,623	67,380
- CNHo.00928 per unit on 33,015,830.410 units, on ex-date on 2 September 2024	306,387	43,051
- CNHo.00325 per unit on 32,074,240.210 units, on ex-date on 2 October 2024	104,241	14,819
- CNHo.01050 per unit on 31,208,974.580 units, on ex-date on 1 November 2024	327,694	45,937
- CNHo.01916 per unit on 30,306,854.030 units, on ex-date on 2 December 2024	580,679	79,611
Classic AUD (Hedged) Distribution		
- AUDo.02117 per unit on 7,078,942.250 units, on ex-date on 2 January 2024	149,861	101,434
- AUDo.02112 per unit on 6,861,869.920 units, on ex-date on 1 February 2024	144,923	94,866
- AUDo.02260 per unit on 6,687,075.280 units, on ex-date on 1 March 2024	151,128	98,732
- AUDo.02267 per unit on 6,557,151.060 units, on ex-date on 2 April 2024	148,651	96,838
- AUDo.02256 per unit on 6,428,117.320 units, on ex-date on 2 May 2024	145,018	94,791
- AUDo.02308 per unit on 6,254,854.270 units, on ex-date on 3 June 2024	144,362	96,405
- AUDo.02315 per unit on 6,092,364.610 units, on ex-date on 2 July 2024	141,038	93,981
- AUDo.02364 per unit on 6,011,298.510 units, on ex-date on 1 August 2024	142,107	92,767
- AUDo.02419 per unit on 5,891,797.920 units, on ex-date on 2 September 2024	142,523	96,801
- AUDo.02585 per unit on 5,729,245.940 units, on ex-date on 2 October 2024	148,101	101,901
- AUDo.02780 per unit on 5,570,355.270 units, on ex-date on 1 November 2024	154,856	101,949
- AUDo.02852 per unit on 5,527,246.340 units, on ex-date on 2 December 2024	157,637	101,636

AMUNDI HK PORTFOLIOS

NOTES TO THE FINANCIAL STATEMENTS

17 Distributions (Continued)

Amundi HK - Balanced Fund (Continued)

	2024 Class currency	US\$
Classic HKD - Distribution		
- HKDo.03241 per unit on 173,273,710.670 units, on ex-date on 2 January 2024	5,615,801	718,533
- HKDo.03226 per unit on 164,294,405.330 units, on ex-date on 1 February 2024	5,300,138	677,828
- HKDo.03304 per unit on 152,775,232.890 units, on ex-date on 1 March 2024	5,047,694	644,743
- HKDo.03337 per unit on 147,146,704.550 units, on ex-date on 2 April 2024	4,910,286	627,224
- HKDo.03296 per unit on 144,246,456.380 units, on ex-date on 2 May 2024	4,754,363	608,220
- HKDo.03399 per unit on 139,831,108.130 units, on ex-date on 3 June 2024	4,752,859	607,759
- HKDo.03359 per unit on 137,145,256.010 units, on ex-date on 2 July 2024	4,606,709	589,549
- HKDo.03337 per unit on 131,428,206.050 units, on ex-date on 1 August 2024	4,385,759	561,183
- HKDo.03432 per unit on 127,015,281.380 units, on ex-date on 2 September 2024	4,359,164	559,093
- HKDo.03476 per unit on 117,552,966.030 units, on ex-date on 2 October 2024	4,086,141	526,347
- HKDo.03458 per unit on 116,744,077.760 units, on ex-date on 1 November 2024	4,037,010	519,143
- HKDo.03410 per unit on 115,213,513.880 units, on ex-date on 2 December 2024	3,928,781	504,881
Classic NZD (Hedged) - Distribution		
- NZDo.03251 per unit on 3,060,740.540 units, on ex-date on 2 January 2024	99,505	62,305
- NZDo.03268 per unit on 2,993,729.990 units, on ex-date on 1 February 2024	97,835	59,870
- NZDo.03428 per unit on 2,913,597.600 units, on ex-date on 1 March 2024	99,878	61,011
- NZDo.03442 per unit on 2,924,408.620 units, on ex-date on 2 April 2024	100,658	60,017
- NZDo.03402 per unit on 2,926,344.820 units, on ex-date on 2 May 2024	99,554	59,021
- NZDo.03529 per unit on 2,890,643.110 units, on ex-date on 3 June 2024	102,011	63,012
- NZDo.03486 per unit on 2,869,969.900 units, on ex-date on 2 July 2024	100,047	60,744
- NZDo.03465 per unit on 2,729,008.680 units, on ex-date on 1 August 2024	94,560	56,363
- NZDo.03511 per unit on 2,626,399.110 units, on ex-date on 2 September 2024	92,213	57,462
- NZDo.03566 per unit on 2,547,633.820 units, on ex-date on 2 October 2024	90,849	56,894
- NZDo.03461 per unit on 2,499,046.940 units, on ex-date on 1 November 2024	86,492	51,718
- NZDo.03258 per unit on 2,188,134.850 units, on ex-date on 2 December 2024	71,289	41,843
Classic GBP (Hedged) - Distribution		
- GBPo.03091 per unit on 2,410,014.430 units, on ex-date on 2 January 2024	74,494	94,044
- GBPo.03120 per unit on 2,288,712.840 units, on ex-date on 1 February 2024	71,408	90,570
- GBPo.03224 per unit on 2,271,823.980 units, on ex-date on 1 March 2024	73,244	92,679
- GBPo.03257 per unit on 2,179,162.310 units, on ex-date on 2 April 2024	70,975	89,198
- GBPo.03223 per unit on 2,144,917.620 units, on ex-date on 2 May 2024	69,131	86,313
- GBPo.03335 per unit on 2,150,063.060 units, on ex-date on 3 June 2024	71,705	91,592
- GBPo.03293 per unit on 2,112,811.390 units, on ex-date on 2 July 2024	69,575	88,196
- GBPo.03226 per unit on 2,085,078.950 units, on ex-date on 1 August 2024	67,265	86,048
- GBPo.03218 per unit on 2,027,835.590 units, on ex-date on 2 September 2024	65,256	85,828
- GBPo.03403 per unit on 1,998,577.590 units, on ex-date on 2 October 2024	68,012	90,112
- GBPo.03591 per unit on 1,986,065.570 units, on ex-date on 1 November 2024	71,320	92,419
- GBPo.03554 per unit on 1,922,191.220 units, on ex-date on 2 December 2024	68,315	86,271

AMUNDI HK PORTFOLIOS

NOTES TO THE FINANCIAL STATEMENTS

17 Distributions (Continued)

Amundi HK - Balanced Fund (Continued)

	2024 Class currency	US\$
Classic EUR (Hedged) - Distribution		
- EURO.02191 per unit on 472,395.040 units, on ex-date on 2 January 2024	10,350	11,327
- EURO.02260 per unit on 463,857.920 units, on ex-date on 1 February 2024	10,483	11,352
- EURO.02471 per unit on 451,410.940 units, on ex-date on 1 March 2024	11,154	12,086
- EURO.02428 per unit on 452,172.480 units, on ex-date on 2 April 2024	10,979	11,820
- EURO.02360 per unit on 451,645.480 units, on ex-date on 2 May 2024	10,659	11,393
- EURO.02430 per unit on 451,645.480 units, on ex-date on 3 June 2024	10,975	11,930
- EURO.02292 per unit on 451,645.480 units, on ex-date on 2 July 2024	10,352	11,121
- EURO.02237 per unit on 450,374.100 units, on ex-date on 1 August 2024	10,075	10,873
- EURO.02280 per unit on 450,374.100 units, on ex-date on 2 September 2024	10,269	11,367
- EURO.02386 per unit on 446,377.100 units, on ex-date on 2 October 2024	10,651	11,754
- EURO.02445 per unit on 436,698.260 units, on ex-date on 1 November 2024	10,677	11,584
- EURO.02491 per unit on 436,698.260 units, on ex-date on 2 December 2024	10,878	11,389
Classic CAD (Hedged) - Distribution		
- CADo.03110 per unit on 1,076,444.980 units, on ex-date on 2 January 2024	33,477	25,144
- CADo.03104 per unit on 1,054,559.030 units, on ex-date on 1 February 2024	32,734	24,403
- CADo.03224 per unit on 1,035,439.480 units, on ex-date on 1 March 2024	33,383	24,632
- CADo.03205 per unit on 1,022,362.450 units, on ex-date on 2 April 2024	32,767	24,133
- CADo.03134 per unit on 1,005,560.170 units, on ex-date on 2 May 2024	31,514	22,989
- CADo.03203 per unit on 1,036,521.450 units, on ex-date on 3 June 2024	33,200	24,355
- CADo.03060 per unit on 964,199.180 units, on ex-date on 2 July 2024	29,504	21,545
- CADo.02893 per unit on 952,966.490 units, on ex-date on 1 August 2024	27,569	19,923
- CADo.02816 per unit on 937,093.060 units, on ex-date on 2 September 2024	26,389	19,555
- CADo.02940 per unit on 914,971.610 units, on ex-date on 2 October 2024	26,900	19,950
- CADo.02914 per unit on 875,959.160 units, on ex-date on 1 November 2024	25,525	18,330
- CADo.02767 per unit on 851,032.680 units, on ex-date on 2 December 2024	23,548	16,723
		<u>17,340,037</u>

The distributions are recorded as finance costs in the Sub-Fund's statement of comprehensive income.

AMUNDI HK PORTFOLIOS

NOTES TO THE FINANCIAL STATEMENTS

17 Distributions (Continued)

Amundi HK - Balanced Fund (Continued)

	2023	
	Class currency	US\$
Classic USD - Distribution		
- US\$0.02822 per unit on 26,283,592.750 units, on ex-date on 3 January 2023	741,723	741,723
- US\$0.03732 per unit on 25,359,298.220 units, on ex-date on 1 February 2023	946,409	946,409
- US\$0.03593 per unit on 25,061,661.000 units, on ex-date on 1 March 2023	900,465	900,465
- US\$0.03553 per unit on 23,957,358.460 units, on ex-date on 3 April 2023	851,205	851,205
- US\$0.03614 per unit on 22,942,975.470 units, on ex-date on 2 May 2023	829,159	829,159
- US\$0.03528 per unit on 22,808,284.270 units, on ex-date on 1 June 2023	804,676	804,676
- US\$0.03544 per unit on 21,940,792.550 units, on ex-date on 3 July 2023	777,582	777,582
- US\$0.03278 per unit on 21,470,046.760 units, on ex-date on 1 August 2023	703,788	703,788
- US\$0.03113 per unit on 20,075,748.940 units, on ex-date on 4 September 2023	624,958	624,958
- US\$0.03068 per unit on 19,566,306.460 units, on ex-date on 3 October 2023	600,294	600,294
- US\$0.02958 per unit on 18,908,006.350 units, on ex-date on 1 November 2023	559,299	559,299
- US\$0.03105 per unit on 18,730,955.310 units, on ex-date on 1 December 2023	581,596	581,596
Classic RMB - Distribution		
- CNH0.03585 per unit on 158,026.680 units, on ex-date on 3 January 2023	5,665	819
- CNH0.04587 per unit on 158,026.680 units, on ex-date on 1 February 2023	7,249	1,075
- CNH0.04498 per unit on 158,026.680 units, on ex-date on 1 March 2023	7,108	1,034
- CNH0.04437 per unit on 158,967.630 units, on ex-date on 3 April 2023	7,053	1,025
- CNH0.04526 per unit on 257,282.370 units, on ex-date on 2 May 2023	11,645	1,678
- CNH0.04522 per unit on 212,455.870 units, on ex-date on 1 June 2023	9,607	1,351
- CNH0.04653 per unit on 214,170.400 units, on ex-date on 3 July 2023	9,965	1,375
- CNH0.04241 per unit on 214,170.400 units, on ex-date on 1 August 2023	9,083	1,264
- CNH0.04123 per unit on 215,749.720 units, on ex-date on 4 September 2023	8,895	1,222
- CNH0.04072 per unit on 215,749.720 units, on ex-date on 3 October 2023	8,785	1,201
- CNH0.03925 per unit on 214,035.190 units, on ex-date on 1 November 2023	8,401	1,145
- CNH0.04028 per unit on 214,035.190 units, on ex-date on 1 December 2023	8,621	1,206
Classic RMB (Hedged) - Distribution		
- CNH0.00833 per unit on 59,121,590.540 units, on ex-date on 3 January 2023	492,483	71,155
- CNH0.01935 per unit on 57,757,294.140 units, on ex-date on 1 February 2023	1,117,604	165,712
- CNH0.02116 per unit on 57,557,166.540 units, on ex-date on 1 March 2023	1,217,910	177,183
- CNH0.01707 per unit on 54,335,403.890 units, on ex-date on 3 April 2023	927,505	134,754
- CNH0.01385 per unit on 54,394,375.630 units, on ex-date on 2 May 2023	753,362	108,558
- CNH0.01506 per unit on 50,742,455.170 units, on ex-date on 1 June 2023	764,181	107,453
- CNH0.01617 per unit on 49,157,169.950 units, on ex-date on 3 July 2023	794,871	109,673
- CNH0.01060 per unit on 47,111,963.260 units, on ex-date on 1 August 2023	499,387	69,521
- CNH0.01283 per unit on 46,292,826.080 units, on ex-date on 4 September 2023	593,937	81,615
- CNH0.02376 per unit on 45,264,172.200 units, on ex-date on 3 October 2023	1,075,477	146,962
- CNH0.02236 per unit on 44,504,178.200 units, on ex-date on 1 November 2023	995,113	135,626
- CNH0.01570 per unit on 43,450,612.630 units, on ex-date on 1 December 2023	682,175	95,461

AMUNDI HK PORTFOLIOS

NOTES TO THE FINANCIAL STATEMENTS

17 Distributions (Continued)

Amundi HK - Balanced Fund (Continued)

	2023 Class currency	US\$
Classic AUD (Hedged) Distribution		
- AUDo.01704 per unit on 8,767,622.340 units, on ex-date on 3 January 2023	149,400	100,748
- AUDo.02420 per unit on 8,825,010.670 units, on ex-date on 1 February 2023	213,565	151,108
- AUDo.02477 per unit on 8,478,576.360 units, on ex-date on 1 March 2023	210,014	142,043
- AUDo.02442 per unit on 8,299,544.790 units, on ex-date on 3 April 2023	202,675	137,464
- AUDo.02355 per unit on 8,217,247.590 units, on ex-date on 2 May 2023	193,516	128,911
- AUDo.02301 per unit on 8,193,477.970 units, on ex-date on 1 June 2023	188,532	123,611
- AUDo.02530 per unit on 8,091,722.590 units, on ex-date on 3 July 2023	204,721	136,825
- AUDo.02259 per unit on 7,930,996.530 units, on ex-date on 1 August 2023	179,161	118,614
- AUDo.02054 per unit on 7,723,004.110 units, on ex-date on 4 September 2023	158,631	102,436
- AUDo.02026 per unit on 7,567,724.050 units, on ex-date on 3 October 2023	153,322	96,646
- AUDo.01930 per unit on 7,381,196.000 units, on ex-date on 1 November 2023	142,457	90,638
- AUDo.02167 per unit on 7,180,307.920 units, on ex-date on 1 December 2023	155,597	103,254
Classic HKD - Distribution		
- HKDo.02900 per unit on 237,425,902.740 units, on ex-date on 3 January 2023	6,885,351	881,302
- HKDo.03850 per unit on 226,687,556.510 units, on ex-date on 1 February 2023	8,727,471	1,113,120
- HKDo.03712 per unit on 224,817,786.310 units, on ex-date on 1 March 2023	8,345,236	1,063,182
- HKDo.03671 per unit on 218,712,220.010 units, on ex-date on 3 April 2023	8,028,926	1,022,806
- HKDo.03736 per unit on 215,183,855.000 units, on ex-date on 2 May 2023	8,039,269	1,024,124
- HKDo.03638 per unit on 212,242,692.350 units, on ex-date on 1 June 2023	7,721,389	985,858
- HKDo.03654 per unit on 203,687,884.820 units, on ex-date on 3 July 2023	7,442,755	950,173
- HKDo.03373 per unit on 198,792,136.610 units, on ex-date on 1 August 2023	6,705,259	860,299
- HKDo.03219 per unit on 193,812,722.400 units, on ex-date on 4 September 2023	6,238,832	796,364
- HKDo.03160 per unit on 188,824,239.400 units, on ex-date on 3 October 2023	5,966,846	761,855
- HKDo.03046 per unit on 183,706,587.280 units, on ex-date on 1 November 2023	5,595,703	715,266
- HKDo.03190 per unit on 179,400,703.240 units, on ex-date on 1 December 2023	5,722,882	732,295
Classic NZD (Hedged) - Distribution		
- NZDo.02577 per unit on 3,393,443.920 units, on ex-date on 3 January 2023	87,449	54,669
- NZDo.03552 per unit on 3,374,893.640 units, on ex-date on 1 February 2023	119,876	77,206
- NZDo.03664 per unit on 3,305,878.740 units, on ex-date on 1 March 2023	121,127	75,759
- NZDo.03795 per unit on 3,309,372.210 units, on ex-date on 3 April 2023	125,591	79,015
- NZDo.03959 per unit on 3,241,605.700 units, on ex-date on 2 May 2023	128,335	79,561
- NZDo.03925 per unit on 3,300,756.230 units, on ex-date on 1 June 2023	129,555	78,465
- NZDo.03948 per unit on 3,300,930.540 units, on ex-date on 3 July 2023	130,321	80,284
- NZDo.03582 per unit on 3,285,241.290 units, on ex-date on 1 August 2023	117,677	72,383
- NZDo.03307 per unit on 3,289,150.840 units, on ex-date on 4 September 2023	108,772	64,551
- NZDo.03252 per unit on 3,182,956.930 units, on ex-date on 3 October 2023	103,510	61,117
- NZDo.03120 per unit on 3,141,245.480 units, on ex-date on 1 November 2023	98,007	57,128
- NZDo.03266 per unit on 3,087,816.330 units, on ex-date on 1 December 2023	100,848	62,284

AMUNDI HK PORTFOLIOS

NOTES TO THE FINANCIAL STATEMENTS

17 Distributions (Continued)

Amundi HK - Balanced Fund (Continued)

	2023 Class currency	US\$
Classic GBP (Hedged) - Distribution		
- GBPO.02097 per unit on 3,311,020.180 units, on ex-date on 3 January 2023	69,432	83,367
- GBPO.03132 per unit on 3,220,412.240 units, on ex-date on 1 February 2023	100,863	124,319
- GBPO.03231 per unit on 3,476,000.950 units, on ex-date on 1 March 2023	112,310	134,844
- GBPO.03179 per unit on 3,382,685.250 units, on ex-date on 3 April 2023	107,536	133,312
- GBPO.03169 per unit on 3,242,925.960 units, on ex-date on 2 May 2023	102,768	128,054
- GBPO.03108 per unit on 3,220,829.460 units, on ex-date on 1 June 2023	100,103	125,329
- GBPO.03289 per unit on 2,891,404.360 units, on ex-date on 3 July 2023	95,098	120,675
- GBPO.03287 per unit on 2,744,286.340 units, on ex-date on 1 August 2023	90,205	115,110
- GBPO.03139 per unit on 2,657,887.050 units, on ex-date on 4 September 2023	83,431	105,265
- GBPO.03135 per unit on 2,589,899.010 units, on ex-date on 3 October 2023	81,193	98,069
- GBPO.02974 per unit on 2,507,661.340 units, on ex-date on 1 November 2023	74,578	90,418
- GBPO.03119 per unit on 2,456,627.120 units, on ex-date on 1 December 2023	76,622	96,797
Classic EUR (Hedged) - Distribution		
- EURO.00796 per unit on 675,074.760 units, on ex-date on 3 January 2023	5,374	5,672
- EURO.01802 per unit on 619,650.940 units, on ex-date on 1 February 2023	11,166	12,195
- EURO.02247 per unit on 615,860.740 units, on ex-date on 1 March 2023	13,838	14,768
- EURO.02268 per unit on 571,438.140 units, on ex-date on 3 April 2023	12,960	14,112
- EURO.02337 per unit on 567,936.240 units, on ex-date on 2 May 2023	13,273	14,572
- EURO.02281 per unit on 599,506.470 units, on ex-date on 1 June 2023	13,675	14,675
- EURO.02399 per unit on 594,565.470 units, on ex-date on 3 July 2023	14,264	15,557
- EURO.02150 per unit on 531,453.130 units, on ex-date on 1 August 2023	11,426	12,545
- EURO.02103 per unit on 540,668.380 units, on ex-date on 4 September 2023	11,370	12,263
- EURO.02183 per unit on 521,668.380 units, on ex-date on 3 October 2023	11,388	11,929
- EURO.02183 per unit on 520,967.690 units, on ex-date on 1 November 2023	11,373	11,984
- EURO.02363 per unit on 512,711.430 units, on ex-date on 1 December 2023	12,115	13,128
Classic CAD (Hedged) - Distribution		
- CADo.02949 per unit on 1,825,762.600 units, on ex-date on 3 January 2023	53,842	39,482
- CADo.04048 per unit on 1,815,092.320 units, on ex-date on 1 February 2023	73,475	55,147
- CADo.03896 per unit on 1,722,537.820 units, on ex-date on 1 March 2023	67,110	49,335
- CADo.03693 per unit on 1,718,629.740 units, on ex-date on 3 April 2023	63,469	47,177
- CADo.03601 per unit on 1,645,736.840 units, on ex-date on 2 May 2023	59,263	43,494
- CADo.03348 per unit on 1,531,941.820 units, on ex-date on 1 June 2023	51,289	37,971
- CADo.03443 per unit on 1,494,076.590 units, on ex-date on 3 July 2023	51,441	38,870
- CADo.03262 per unit on 1,268,840.680 units, on ex-date on 1 August 2023	41,390	31,161
- CADo.03103 per unit on 1,255,194.720 units, on ex-date on 4 September 2023	38,949	28,641
- CADo.03059 per unit on 1,214,452.130 units, on ex-date on 3 October 2023	37,150	27,080
- CADo.02936 per unit on 1,143,061.930 units, on ex-date on 1 November 2023	33,560	24,175
- CADo.03115 per unit on 1,080,268.150 units, on ex-date on 1 December 2023	33,650	24,895
		<hr/>
		25,476,973

The distributions are recorded as finance costs in the Sub-Fund's statement of comprehensive income.

AMUNDI HK PORTFOLIOS

NOTES TO THE FINANCIAL STATEMENTS

17

Distributions (Continued)

Amundi HK - Growth Fund

	2024 US\$	2023 US\$
Undistributed income brought forward	-	-
Net income/(loss) after tax but before distributions	4,746,044	2,272,501
Amount available for distribution to unitholders	4,746,044	2,272,501
Interim distributions to unitholders	(96,602)	(115,823)
Undistributed (income)/loss transferred to net assets attributable to unitholders for the year	(4,649,442)	(2,156,678)
Undistributed income carried forward	-	-

Distribution History

During the years ended 31 December 2024 and 2023 for Amundi HK - Growth Fund, the following distributions were made:

	2024 Class currency	US\$
Classic USD - Distribution		
- US\$0.02675 per unit on 82,901.860 units, on ex-date on 2 January 2024	2,218	2,218
- US\$0.02671 per unit on 76,428.730 units, on ex-date on 1 February 2024	2,041	2,041
- US\$0.02756 per unit on 69,009.990 units, on ex-date on 1 March 2024	1,902	1,902
- US\$0.02792 per unit on 69,009.990 units, on ex-date on 2 April 2024	1,927	1,927
- US\$0.02763 per unit on 67,800.980 units, on ex-date on 2 May 2024	1,873	1,873
- US\$0.02878 per unit on 67,800.980 units, on ex-date on 3 June 2024	1,951	1,951
- US\$0.02832 per unit on 67,975.400 units, on ex-date on 2 July 2024	1,925	1,925
- US\$0.02802 per unit on 67,975.400 units, on ex-date on 1 August 2024	1,905	1,905
- US\$0.02891 per unit on 67,975.400 units, on ex-date on 2 September 2024	1,965	1,965
- US\$0.02937 per unit on 67,975.400 units, on ex-date on 2 October 2024	1,996	1,996
- US\$0.02940 per unit on 83,004.550 units, on ex-date on 1 November 2024	2,440	2,440
- US\$0.02891 per unit on 83,552.650 units, on ex-date on 2 December 2024	2,416	2,416
Classic RMB (Hedged) - Distribution		
- CNH0.00772 per unit on 1,703,877.930 units, on ex-date on 2 January 2024	13,154	1,839
- CNH0.00623 per unit on 1,640,777.720 units, on ex-date on 1 February 2024	10,222	1,421
- CNH0.01097 per unit on 1,640,777.720 units, on ex-date on 1 March 2024	17,999	2,496
- CNH0.01053 per unit on 1,640,777.720 units, on ex-date on 2 April 2024	17,277	2,381
- CNH0.01572 per unit on 1,640,777.720 units, on ex-date on 2 May 2024	25,793	3,567
- CNH0.01149 per unit on 1,640,777.720 units, on ex-date on 3 June 2024	18,853	2,598
- CNH0.00701 per unit on 1,640,777.720 units, on ex-date on 2 July 2024	11,502	1,574
- CNH0.00932 per unit on 1,640,777.720 units, on ex-date on 1 August 2024	15,292	2,109
- CNH0.00507 per unit on 1,640,777.720 units, on ex-date on 2 September 2024	8,319	1,169
- CNH0.00617 per unit on 1,641,962.730 units, on ex-date on 1 November 2024	10,131	1,420
- CNH0.01398 per unit on 1,560,523.700 units, on ex-date on 2 December 2024	21,816	2,991

AMUNDI HK PORTFOLIOS

NOTES TO THE FINANCIAL STATEMENTS

17 Distributions (Continued)

Amundi HK - Growth Fund (Continued)

	2024 Class currency	US\$
Classic M RMB (Hedged) - Distribution		
- CNHo.00402 per unit on 24,158,935.330 units, on ex-date on 2 January 2024	97,119	13,580
- CNHo.00387 per unit on 23,362,808.660 units, on ex-date on 2 April 2024	90,414	12,460
- CNHo.00371 per unit on 27,213,501.460 units, on ex-date on 2 July 2024	100,962	13,818
- CNHo.00214 per unit on 27,950,149.550 units, on ex-date on 2 October 2024	59,813	8,475
Classic HKD - Distribution		
- HKDo.02485 per unit on 895.610 units, on ex-date on 2 January 2024	22	3
- HKDo.02485 per unit on 895.610 units, on ex-date on 1 February 2024	22	3
- HKDo.02563 per unit on 895.610 units, on ex-date on 1 March 2024	23	3
- HKDo.02596 per unit on 895.610 units, on ex-date on 2 April 2024	23	3
- HKDo.02573 per unit on 895.610 units, on ex-date on 2 May 2024	23	3
- HKDo.02668 per unit on 895.610 units, on ex-date on 3 June 2024	24	3
- HKDo.02629 per unit on 895.610 units, on ex-date on 2 July 2024	24	3
- HKDo.02596 per unit on 895.610 units, on ex-date on 1 August 2024	23	3
- HKDo.02675 per unit on 895.610 units, on ex-date on 2 September 2024	24	3
- HKDo.02714 per unit on 895.610 units, on ex-date on 2 October 2024	24	3
- HKDo.02714 per unit on 895.610 units, on ex-date on 1 November 2024	24	3
- HKDo.02671 per unit on 895.610 units, on ex-date on 2 December 2024	24	3
Classic AUD (Hedged) - Distribution		
- AUDo.01643 per unit on 157.190 units, on ex-date on 2 January 2024	3	2
- AUDo.01648 per unit on 157.190 units, on ex-date on 1 February 2024	3	2
- AUDo.01791 per unit on 157.190 units, on ex-date on 1 March 2024	3	2
- AUDo.01797 per unit on 157.190 units, on ex-date on 2 April 2024	3	2
- AUDo.01796 per unit on 157.190 units, on ex-date on 2 May 2024	3	2
- AUDo.01846 per unit on 157.190 units, on ex-date on 3 June 2024	3	2
- AUDo.01851 per unit on 157.190 units, on ex-date on 2 July 2024	3	2
- AUDo.01890 per unit on 157.190 units, on ex-date on 1 August 2024	3	2
- AUDo.01931 per unit on 157.190 units, on ex-date on 2 September 2024	3	2
- AUDo.02086 per unit on 157.190 units, on ex-date on 2 October 2024	3	2
- AUDo.02280 per unit on 157.190 units, on ex-date on 1 November 2024	4	2
- AUDo.02349 per unit on 157.190 units, on ex-date on 2 December 2024	4	2
Classic EUR (Hedged) - Distribution		
- EURO.01343 per unit on 106.530 units, on ex-date on 2 January 2024	2	2
- EURO.01403 per unit on 106.530 units, on ex-date on 1 February 2024	2	2
- EURO.01566 per unit on 106.530 units, on ex-date on 1 March 2024	2	2
- EURO.01534 per unit on 106.530 units, on ex-date on 2 April 2024	2	2

AMUNDI HK PORTFOLIOS

NOTES TO THE FINANCIAL STATEMENTS

17 Distributions (Continued)

Amundi HK - Growth Fund (Continued)

	2024 Class currency	US\$
Classic EUR (Hedged) - Distribution (Continued)		
- EUR0.01490 per unit on 106.530 units, on ex-date on 2 May 2024	2	2
- EUR0.01542 per unit on 106.530 units, on ex-date on 3 June 2024	2	2
- EUR0.01435 per unit on 106.530 units, on ex-date on 2 July 2024	2	2
- EUR0.01389 per unit on 106.530 units, on ex-date on 1 August 2024	2	2
- EUR0.01417 per unit on 106.530 units, on ex-date on 2 September 2024	2	2
- EUR0.01494 per unit on 106.530 units, on ex-date on 2 October 2024	2	2
- EUR0.01549 per unit on 726.880 units, on ex-date on 1 November 2024	12	11
- EUR0.01586 per unit on 1,348.000 units, on ex-date on 2 December 2024	22	21
Classic GBP (Hedged) - Distribution		
- GBPO.02144 per unit on 92.080 units, on ex-date on 2 January 2024	2	2
- GBPO.02178 per unit on 92.080 units, on ex-date on 1 February 2024	2	3
- GBPO.02270 per unit on 92.080 units, on ex-date on 1 March 2024	2	3
- GBPO.02298 per unit on 92.080 units, on ex-date on 2 April 2024	2	3
- GBPO.02280 per unit on 92.080 units, on ex-date on 2 May 2024	2	3
- GBPO.02376 per unit on 92.080 units, on ex-date on 3 June 2024	2	3
- GBPO.02339 per unit on 92.080 units, on ex-date on 2 July 2024	2	3
- GBPO.02277 per unit on 92.080 units, on ex-date on 1 August 2024	2	3
- GBPO.02264 per unit on 92.080 units, on ex-date on 2 September 2024	2	3
- GBPO.02409 per unit on 92.080 units, on ex-date on 2 October 2024	2	3
- GBPO.02578 per unit on 92.080 units, on ex-date on 1 November 2024	2	3
- GBPO.02547 per unit on 92.080 units, on ex-date on 2 December 2024	2	3
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		96,602
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The distributions are recorded as finance costs in the Sub-Fund's statement of comprehensive income.

AMUNDI HK PORTFOLIOS

NOTES TO THE FINANCIAL STATEMENTS

17 Distributions (Continued)

Amundi HK - Growth Fund (Continued)

	2023	
	Class	US\$
	currency	
Classic USD - Distribution		
- US\$0.02678 per unit on 173,018.890 units, on ex-date on 3 January 2023	4,633	4,633
- US\$0.02878 per unit on 133,985.780 units, on ex-date on 1 February 2023	3,856	3,856
- US\$0.02763 per unit on 118,570.050 units, on ex-date on 1 March 2023	3,276	3,276
- US\$0.02714 per unit on 118,573.080 units, on ex-date on 3 April 2023	3,218	3,218
- US\$0.02776 per unit on 119,727.380 units, on ex-date on 2 May 2023	3,324	3,324
- US\$0.02711 per unit on 119,455.460 units, on ex-date on 1 June 2023	3,238	3,238
- US\$0.02720 per unit on 119,452.430 units, on ex-date on 3 July 2023	3,249	3,249
- US\$0.02815 per unit on 119,452.430 units, on ex-date on 1 August 2023	3,362	3,362
- US\$0.02658 per unit on 115,452.430 units, on ex-date on 4 September 2023	3,069	3,069
- US\$0.02626 per unit on 113,510.960 units, on ex-date on 3 October 2023	2,981	2,981
- US\$0.02517 per unit on 97,237.790 units, on ex-date on 1 November 2023	2,447	2,447
- US\$0.02655 per unit on 82,779.050 units, on ex-date on 1 December 2023	2,198	2,198
Classic RMB (Hedged) - Distribution		
- CNH0.00725 per unit on 1,703,877.930 units, on ex-date on 3 January 2023	12,353	1,785
- CNH0.01066 per unit on 1,703,877.930 units, on ex-date on 1 February 2023	18,163	2,693
- CNH0.01246 per unit on 1,703,877.930 units, on ex-date on 1 March 2023	21,230	3,089
- CNH0.00891 per unit on 1,703,893.990 units, on ex-date on 3 April 2023	15,182	2,206
- CNH0.00601 per unit on 1,703,893.990 units, on ex-date on 2 May 2023	10,240	1,476
- CNH0.00720 per unit on 1,703,893.990 units, on ex-date on 1 June 2023	12,268	1,725
- CNH0.00817 per unit on 1,703,877.930 units, on ex-date on 3 July 2023	13,921	1,921
- CNH0.00623 per unit on 1,703,877.930 units, on ex-date on 1 August 2023	10,615	1,478
- CNH0.00833 per unit on 1,703,877.930 units, on ex-date on 4 September 2023	14,193	1,950
- CNH0.01803 per unit on 1,703,881.120 units, on ex-date on 3 October 2023	30,721	4,198
- CNH0.01683 per unit on 1,703,877.930 units, on ex-date on 1 November 2023	28,676	3,908
- CNH0.01089 per unit on 1,703,877.930 units, on ex-date on 1 December 2023	18,555	2,596
Classic M RMB (Hedged) - Distribution		
- CNH0.00432 per unit on 27,057,919.140 units, on ex-date on 3 January 2023	116,890	16,889
- CNH0.00298 per unit on 26,101,973.050 units, on ex-date on 3 April 2023	77,799	11,301
- CNH0.00231 per unit on 24,348,426.550 units, on ex-date on 3 July 2023	56,245	7,760
- CNH0.00341 per unit on 25,460,092.730 units, on ex-date on 3 October 2023	86,819	11,898
Classic HKD - Distribution		
- HKD0.02485 per unit on 895.610 units, on ex-date on 3 January 2023	22	3
- HKD0.02681 per unit on 895.610 units, on ex-date on 1 February 2023	24	3
- HKD0.02580 per unit on 895.610 units, on ex-date on 1 March 2023	23	3
- HKD0.02537 per unit on 911.220 units, on ex-date on 3 April 2023	23	3
- HKD0.02593 per unit on 911.220 units, on ex-date on 2 May 2023	24	3
- HKD0.02527 per unit on 911.220 units, on ex-date on 1 June 2023	23	3
- HKD0.02537 per unit on 895.610 units, on ex-date on 3 July 2023	23	3
- HKD0.02619 per unit on 895.610 units, on ex-date on 1 August 2023	23	3
- HKD0.02481 per unit on 895.610 units, on ex-date on 4 September 2023	22	3
- HKD0.02442 per unit on 901.720 units, on ex-date on 3 October 2023	22	3
- HKD0.02344 per unit on 901.720 units, on ex-date on 1 November 2023	21	2
- HKD0.02462 per unit on 895.610 units, on ex-date on 1 December 2023	22	3

AMUNDI HK PORTFOLIOS

NOTES TO THE FINANCIAL STATEMENTS

17 Distributions (Continued)

Amundi HK - Growth Fund (Continued)

	2023 Class currency	US\$
Classic AUD (Hedged) - Distribution		
- AUD0.01558 per unit on 157.190 units, on ex-date on 3 January 2023	2	2
- AUD0.01595 per unit on 157.190 units, on ex-date on 1 February 2023	3	2
- AUD0.01669 per unit on 157.190 units, on ex-date on 1 March 2023	3	2
- AUD0.01634 per unit on 157.190 units, on ex-date on 3 April 2023	3	2
- AUD0.01548 per unit on 157.190 units, on ex-date on 2 May 2023	2	2
- AUD0.01514 per unit on 157.190 units, on ex-date on 1 June 2023	2	2
- AUD0.01723 per unit on 157.190 units, on ex-date on 3 July 2023	3	2
- AUD0.01780 per unit on 157.190 units, on ex-date on 1 August 2023	3	2
- AUD0.01597 per unit on 157.190 units, on ex-date on 4 September 2023	3	2
- AUD0.01578 per unit on 157.190 units, on ex-date on 3 October 2023	2	2
- AUD0.01493 per unit on 157.190 units, on ex-date on 1 November 2023	2	1
- AUD0.01704 per unit on 157.190 units, on ex-date on 1 December 2023	3	2
Classic EUR (Hedged) - Distribution		
- EUR0.00593 per unit on 106.530 units, on ex-date on 3 January 2023	1	1
- EUR0.00725 per unit on 106.530 units, on ex-date on 1 February 2023	1	1
- EUR0.01081 per unit on 106.530 units, on ex-date on 1 March 2023	1	1
- EUR0.01097 per unit on 106.530 units, on ex-date on 3 April 2023	1	1
- EUR0.01143 per unit on 106.530 units, on ex-date on 2 May 2023	1	1
- EUR0.01116 per unit on 106.530 units, on ex-date on 1 June 2023	1	1
- EUR0.01201 per unit on 106.530 units, on ex-date on 3 July 2023	1	1
- EUR0.01316 per unit on 106.530 units, on ex-date on 1 August 2023	1	2
- EUR0.01288 per unit on 106.530 units, on ex-date on 4 September 2023	1	1
- EUR0.01355 per unit on 106.530 units, on ex-date on 3 October 2023	1	1
- EUR0.01360 per unit on 106.530 units, on ex-date on 1 November 2023	1	1
- EUR0.01487 per unit on 106.530 units, on ex-date on 1 December 2023	2	2
Classic GBP (Hedged) - Distribution		
- GBPO.01647 per unit on 92.080 units, on ex-date on 3 January 2023	2	2
- GBPO.01865 per unit on 92.080 units, on ex-date on 1 February 2023	2	2
- GBPO.01965 per unit on 92.080 units, on ex-date on 1 March 2023	2	2
- GBPO.01916 per unit on 92.080 units, on ex-date on 3 April 2023	2	2
- GBPO.01907 per unit on 92.080 units, on ex-date on 2 May 2023	2	2
- GBPO.01872 per unit on 92.080 units, on ex-date on 1 June 2023	2	2
- GBPO.02014 per unit on 92.080 units, on ex-date on 3 July 2023	2	2
- GBPO.02312 per unit on 92.080 units, on ex-date on 1 August 2023	3	3
- GBPO.02195 per unit on 92.080 units, on ex-date on 4 September 2023	3	3
- GBPO.02203 per unit on 92.080 units, on ex-date on 3 October 2023	2	2
- GBPO.02074 per unit on 92.080 units, on ex-date on 1 November 2023	2	2
- GBPO.02184 per unit on 92.080 units, on ex-date on 1 December 2023	3	3
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		115,823

The distributions are recorded as finance costs in the Sub-Fund's statement of comprehensive income.

AMUNDI HK PORTFOLIOS

NOTES TO THE FINANCIAL STATEMENTS

17 Distributions (Continued)

Amundi HK - New Generation Asia Pacific Equity Dividend Fund

	2024 US\$	2023 US\$
Undistributed income brought forward	-	-
Net income/(loss) after tax but before distributions	1,137,116	932,540
Amount available for distribution to unitholders	1,137,116	932,540
Interim distributions to unitholders	(343,791)	(425,981)
Undistributed (income)/loss transferred to net assets attributable to unitholders for the year	(793,325)	(506,559)
Undistributed income carried forward	-	-

Distribution History

During the years ended 31 December 2024 and 2023 for Amundi HK - New Generation Asia Pacific Equity Dividend Fund, the following distributions were made:

	2024 Class currency	US\$
Classic USD - Distribution I		
- US\$0.02799 per unit on 209,191.960 units, on ex-date on 2 January 2024	5,855	5,855
- US\$0.02774 per unit on 209,191.960 units, on ex-date on 1 February 2024	5,803	5,803
- US\$0.02864 per unit on 209,191.960 units, on ex-date on 1 March 2024	5,991	5,991
- US\$0.02921 per unit on 209,191.960 units, on ex-date on 2 April 2024	6,110	6,110
- US\$0.02917 per unit on 207,275.300 units, on ex-date on 2 May 2024	6,046	6,046
- US\$0.03084 per unit on 201,504.270 units, on ex-date on 3 June 2024	6,214	6,214
- US\$0.03039 per unit on 230,604.430 units, on ex-date on 2 July 2024	7,008	7,008
- US\$0.02954 per unit on 229,654.330 units, on ex-date on 1 August 2024	6,784	6,784
- US\$0.03047 per unit on 229,654.330 units, on ex-date on 2 September 2024	6,998	6,998
- US\$0.03096 per unit on 229,654.330 units, on ex-date on 2 October 2024	7,110	7,110
- US\$0.03113 per unit on 209,922.080 units, on ex-date on 1 November 2024	6,535	6,535
- US\$0.02990 per unit on 209,922.080 units, on ex-date on 2 December 2024	6,277	6,277
Classic HKD - Distribution I		
- HKD0.02807 per unit on 2,115,926.030 units, on ex-date on 2 January 2024	59,394	7,599
- HKD0.02787 per unit on 2,114,726.030 units, on ex-date on 1 February 2024	58,937	7,537
- HKD0.02880 per unit on 2,114,726.020 units, on ex-date on 1 March 2024	60,904	7,779
- HKD0.02937 per unit on 2,114,726.020 units, on ex-date on 2 April 2024	62,110	7,934
- HKD0.02937 per unit on 2,122,749.400 units, on ex-date on 2 May 2024	62,345	7,976
- HKD0.03092 per unit on 2,108,937.770 units, on ex-date on 3 June 2024	65,208	8,338
- HKD0.03052 per unit on 2,165,728.650 units, on ex-date on 2 July 2024	66,098	8,459
- HKD0.02966 per unit on 2,029,505.410 units, on ex-date on 1 August 2024	60,195	7,702
- HKD0.03052 per unit on 1,899,152.120 units, on ex-date on 2 September 2024	57,962	7,434
- HKD0.03096 per unit on 1,701,194.340 units, on ex-date on 2 October 2024	52,669	6,784
- HKD0.03109 per unit on 1,682,500.110 units, on ex-date on 1 November 2024	52,309	6,727
- HKD0.02990 per unit on 1,662,633.620 units, on ex-date on 2 December 2024	49,713	6,389

AMUNDI HK PORTFOLIOS

NOTES TO THE FINANCIAL STATEMENTS

17 Distributions (Continued)

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

	2024 Class currency	US\$
Classic RMB (Hedged) - Distribution I		
- CNHo.01174 per unit on 4,717,207.050 units, on ex-date on 2 January 2024	55,380	7,744
- CNHo.01036 per unit on 4,699,104.360 units, on ex-date on 1 February 2024	48,683	6,769
- CNHo.01459 per unit on 4,714,004.540 units, on ex-date on 1 March 2024	68,777	9,539
- CNHo.01439 per unit on 4,554,720.530 units, on ex-date on 2 April 2024	65,542	9,032
- CNHo.01894 per unit on 4,554,383.200 units, on ex-date on 2 May 2024	86,260	11,930
- CNHo.01575 per unit on 4,534,840.930 units, on ex-date on 3 June 2024	71,424	9,843
- CNHo.01171 per unit on 4,486,988.620 units, on ex-date on 2 July 2024	52,543	7,191
- CNHo.01345 per unit on 4,512,300.160 units, on ex-date on 1 August 2024	60,690	8,369
- CNHo.00994 per unit on 4,497,300.160 units, on ex-date on 2 September 2024	44,703	6,281
- CNHo.00532 per unit on 4,417,745.730 units, on ex-date on 2 October 2024	23,502	3,341
- CNHo.01103 per unit on 4,389,304.750 units, on ex-date on 1 November 2024	48,414	6,787
- CNHo.01733 per unit on 4,300,513.770 units, on ex-date on 2 December 2024	74,528	10,218
Classic NZD (Hedged) - Distribution I		
- NZDo.02594 per unit on 3,282.530 units, on ex-date on 2 January 2024	85	53
- NZDo.02597 per unit on 3,282.530 units, on ex-date on 1 February 2024	85	52
- NZDo.02742 per unit on 3,282.530 units, on ex-date on 1 March 2024	90	55
- NZDo.02782 per unit on 3,282.530 units, on ex-date on 2 April 2024	91	54
- NZDo.02784 per unit on 3,282.530 units, on ex-date on 2 May 2024	91	54
- NZDo.02948 per unit on 3,282.530 units, on ex-date on 3 June 2024	97	60
- NZDo.02905 per unit on 3,282.530 units, on ex-date on 2 July 2024	95	58
- NZDo.02827 per unit on 3,282.530 units, on ex-date on 1 August 2024	93	55
- NZDo.02867 per unit on 3,282.530 units, on ex-date on 2 September 2024	94	59
- NZDo.02917 per unit on 3,282.530 units, on ex-date on 2 October 2024	96	60
- NZDo.02870 per unit on 3,282.530 units, on ex-date on 1 November 2024	94	56
- NZDo.02646 per unit on 3,282.530 units, on ex-date on 2 December 2024	87	51
Classic RMB - Distribution I		
- CNHo.03239 per unit on 442,017.510 units, on ex-date on 2 January 2024	14,317	2,002
- CNHo.03227 per unit on 442,017.510 units, on ex-date on 1 February 2024	14,264	1,983
- CNHo.03341 per unit on 442,017.510 units, on ex-date on 1 March 2024	14,768	2,048
- CNHo.03439 per unit on 442,017.510 units, on ex-date on 2 April 2024	15,201	2,095
- CNHo.03434 per unit on 401,874.890 units, on ex-date on 2 May 2024	13,800	1,909
- CNHo.03622 per unit on 400,092.410 units, on ex-date on 3 June 2024	14,491	1,997
- CNHo.03585 per unit on 400,092.410 units, on ex-date on 2 July 2024	14,343	1,963
- CNHo.03459 per unit on 377,143.630 units, on ex-date on 1 August 2024	13,045	1,799
- CNHo.03512 per unit on 378,519.850 units, on ex-date on 2 September 2024	13,294	1,868
- CNHo.03520 per unit on 383,815.100 units, on ex-date on 2 October 2024	13,510	1,921
- CNHo.03593 per unit on 381,194.250 units, on ex-date on 1 November 2024	13,696	1,920
- CNHo.03508 per unit on 381,194.250 units, on ex-date on 2 December 2024	13,372	1,833

AMUNDI HK PORTFOLIOS

NOTES TO THE FINANCIAL STATEMENTS

17 Distributions (Continued)

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

	2024 Class currency	US\$
Classic CAD (Hedged) - Distribution I		
- CAdO.03072 per unit on 76.610 units, on ex-date on 2 January 2024	2	2
- CAdO.03057 per unit on 76.610 units, on ex-date on 1 February 2024	2	2
- CAdO.03195 per unit on 76.610 units, on ex-date on 1 March 2024	2	2
- CAdO.03216 per unit on 76.610 units, on ex-date on 2 April 2024	2	2
- CAdO.03182 per unit on 76.610 units, on ex-date on 2 May 2024	2	2
- CAdO.03331 per unit on 76.610 units, on ex-date on 3 June 2024	3	2
- CAdO.03186 per unit on 76.610 units, on ex-date on 2 July 2024	2	2
- CAdO.02967 per unit on 76.610 units, on ex-date on 1 August 2024	2	2
- CAdO.02911 per unit on 76.610 units, on ex-date on 2 September 2024	2	2
- CAdO.03032 per unit on 76.610 units, on ex-date on 2 October 2024	2	2
- CAdO.03039 per unit on 76.610 units, on ex-date on 1 November 2024	2	2
- CAdO.02825 per unit on 76.610 units, on ex-date on 2 December 2024	2	2
Classic AUD (Hedged) - Distribution I		
- AUDO.01954 per unit on 242,364.190 units, on ex-date on 2 January 2024	4,736	3,205
- AUDO.01944 per unit on 242,364.190 units, on ex-date on 1 February 2024	4,712	3,084
- AUDO.02084 per unit on 241,850.120 units, on ex-date on 1 March 2024	5,040	3,293
- AUDO.02113 per unit on 241,850.120 units, on ex-date on 2 April 2024	5,110	3,329
- AUDO.02125 per unit on 239,816.960 units, on ex-date on 2 May 2024	5,096	3,331
- AUDO.02226 per unit on 229,199.070 units, on ex-date on 3 June 2024	5,102	3,407
- AUDO.02224 per unit on 229,199.070 units, on ex-date on 2 July 2024	5,097	3,397
- AUDO.02215 per unit on 229,199.070 units, on ex-date on 1 August 2024	5,077	3,314
- AUDO.02266 per unit on 229,199.070 units, on ex-date on 2 September 2024	5,194	3,527
- AUDO.02413 per unit on 229,199.070 units, on ex-date on 2 October 2024	5,531	3,805
- AUDO.02593 per unit on 229,199.070 units, on ex-date on 1 November 2024	5,943	3,913
- AUDO.02585 per unit on 222,541.200 units, on ex-date on 2 December 2024	5,753	3,709
Classic M RMB (Hedged) - Distribution		
- CNHO.00431 per unit on 6,807,764.080 units, on ex-date on 2 January 2024	29,341	4,103
- CNHO.00427 per unit on 6,264,564.080 units, on ex-date on 2 April 2024	26,750	3,686
- CNHO.00429 per unit on 6,053,967.310 units, on ex-date on 2 July 2024	25,972	3,555
- CNHO.00317 per unit on 5,946,915.110 units, on ex-date on 2 October 2024	18,852	2,671
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		343,791

The distributions are recorded as finance costs in the Sub-Fund's statement of comprehensive income.

AMUNDI HK PORTFOLIOS

NOTES TO THE FINANCIAL STATEMENTS

17 Distributions (Continued)

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

	2023 Class currency	US\$
Classic USD - Distribution I		
- US\$0.02823 per unit on 396,926.000 units, on ex-date on 3 January 2023	11,205	11,205
- US\$0.03056 per unit on 407,655.610 units, on ex-date on 1 February 2023	12,458	12,458
- US\$0.02897 per unit on 407,655.610 units, on ex-date on 1 March 2023	11,810	11,810
- US\$0.02807 per unit on 406,233.140 units, on ex-date on 3 April 2023	11,403	11,403
- US\$0.02836 per unit on 394,828.930 units, on ex-date on 2 May 2023	11,197	11,197
- US\$0.02774 per unit on 377,434.890 units, on ex-date on 1 June 2023	10,470	10,470
- US\$0.02815 per unit on 346,394.870 units, on ex-date on 3 July 2023	9,751	9,751
- US\$0.02909 per unit on 342,609.500 units, on ex-date on 1 August 2023	9,966	9,966
- US\$0.02697 per unit on 242,116.000 units, on ex-date on 4 September 2023	6,530	6,530
- US\$0.02697 per unit on 242,116.000 units, on ex-date on 3 October 2023	6,530	6,530
- US\$0.02611 per unit on 228,693.810 units, on ex-date on 1 November 2023	5,971	5,971
- US\$0.02734 per unit on 218,031.240 units, on ex-date on 1 December 2023	5,961	5,961
Classic HKD - Distribution I		
- HKD0.02827 per unit on 2,696,591.250 units, on ex-date on 3 January 2023	76,233	9,758
- HKD0.03076 per unit on 2,747,675.300 units, on ex-date on 1 February 2023	84,518	10,780
- HKD0.02921 per unit on 2,749,075.640 units, on ex-date on 1 March 2023	80,300	10,230
- HKD0.02831 per unit on 2,597,416.260 units, on ex-date on 3 April 2023	73,533	9,367
- HKD0.02860 per unit on 2,374,327.460 units, on ex-date on 2 May 2023	67,906	8,650
- HKD0.02791 per unit on 2,369,504.630 units, on ex-date on 1 June 2023	66,133	8,444
- HKD0.02831 per unit on 2,369,504.630 units, on ex-date on 3 July 2023	67,081	8,564
- HKD0.02921 per unit on 2,328,355.490 units, on ex-date on 1 August 2023	68,011	8,726
- HKD0.02717 per unit on 2,266,804.190 units, on ex-date on 4 September 2023	61,589	7,862
- HKD0.02709 per unit on 2,266,804.190 units, on ex-date on 3 October 2023	61,408	7,841
- HKD0.02628 per unit on 2,172,366.540 units, on ex-date on 1 November 2023	57,090	7,297
- HKD0.02738 per unit on 2,169,266.540 units, on ex-date on 1 December 2023	59,395	7,600
Classic RMB (Hedged) - Distribution I		
- CNH0.01144 per unit on 5,594,972.350 units, on ex-date on 3 January 2023	64,006	9,248
- CNH0.01490 per unit on 5,655,619.120 units, on ex-date on 1 February 2023	84,269	12,495
- CNH0.01604 per unit on 5,497,411.140 units, on ex-date on 1 March 2023	88,178	12,828
- CNH0.01271 per unit on 5,493,942.390 units, on ex-date on 3 April 2023	69,828	10,145
- CNH0.01023 per unit on 5,413,497.380 units, on ex-date on 2 May 2023	55,380	7,980
- CNH0.01113 per unit on 5,325,938.980 units, on ex-date on 1 June 2023	59,278	8,335
- CNH0.01209 per unit on 5,332,081.440 units, on ex-date on 3 July 2023	64,465	8,895
- CNH0.01062 per unit on 5,157,910.770 units, on ex-date on 1 August 2023	54,777	7,626
- CNH0.01187 per unit on 5,136,174.700 units, on ex-date on 4 September 2023	60,966	8,378
- CNH0.02017 per unit on 5,121,089.740 units, on ex-date on 3 October 2023	103,292	14,115
- CNH0.01911 per unit on 5,091,581.490 units, on ex-date on 1 November 2023	97,300	13,261
- CNH0.01419 per unit on 5,089,583.520 units, on ex-date on 1 December 2023	72,221	10,106

AMUNDI HK PORTFOLIOS

NOTES TO THE FINANCIAL STATEMENTS

17 Distributions (Continued)

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

	2023	
	Class currency	US\$
Classic NZD (Hedged) - Distribution I		
- NZDo.02393 per unit on 4,778.600 units, on ex-date on 3 January 2023	114	71
- NZDo.02607 per unit on 4,778.600 units, on ex-date on 1 February 2023	125	80
- NZDo.02647 per unit on 4,778.600 units, on ex-date on 1 March 2023	126	79
- NZDo.02688 per unit on 4,778.600 units, on ex-date on 3 April 2023	128	81
- NZDo.02779 per unit on 4,778.600 units, on ex-date on 2 May 2023	133	82
- NZDo.02760 per unit on 4,778.600 units, on ex-date on 1 June 2023	132	80
- NZDo.02806 per unit on 4,778.600 units, on ex-date on 3 July 2023	134	83
- NZDo.02839 per unit on 3,282.530 units, on ex-date on 1 August 2023	93	57
- NZDo.02564 per unit on 3,282.530 units, on ex-date on 4 September 2023	84	50
- NZDo.02559 per unit on 3,282.530 units, on ex-date on 3 October 2023	84	50
- NZDo.02472 per unit on 3,282.530 units, on ex-date on 1 November 2023	81	47
- NZDo.02578 per unit on 3,282.530 units, on ex-date on 1 December 2023	85	52
Classic RMB - Distribution I		
- CNHo.03198 per unit on 477,009.600 units, on ex-date on 3 January 2023	15,255	2,204
- CNHo.03353 per unit on 477,009.600 units, on ex-date on 1 February 2023	15,994	2,371
- CNHo.03235 per unit on 442,017.510 units, on ex-date on 1 March 2023	14,299	2,080
- CNHo.03133 per unit on 442,017.510 units, on ex-date on 3 April 2023	13,848	2,012
- CNHo.03170 per unit on 442,017.510 units, on ex-date on 2 May 2023	14,012	2,019
- CNHo.03174 per unit on 442,017.510 units, on ex-date on 1 June 2023	14,030	1,973
- CNHo.03300 per unit on 442,017.510 units, on ex-date on 3 July 2023	14,587	2,013
- CNHo.03361 per unit on 442,017.510 units, on ex-date on 1 August 2023	14,856	2,068
- CNHo.03190 per unit on 442,017.510 units, on ex-date on 4 September 2023	14,100	1,938
- CNHo.03194 per unit on 442,017.510 units, on ex-date on 3 October 2023	14,118	1,929
- CNHo.03096 per unit on 442,017.510 units, on ex-date on 1 November 2023	13,685	1,865
- CNHo.03166 per unit on 442,017.510 units, on ex-date on 1 December 2023	13,994	1,958
Classic CAD (Hedged) - Distribution I		
- CADo.03281 per unit on 76.610 units, on ex-date on 3 January 2023	3	2
- CADo.03636 per unit on 76.610 units, on ex-date on 1 February 2023	3	2
- CADo.03440 per unit on 76.610 units, on ex-date on 1 March 2023	3	2
- CADo.03203 per unit on 76.610 units, on ex-date on 3 April 2023	2	2
- CADo.03095 per unit on 76.610 units, on ex-date on 2 May 2023	2	2
- CADo.02884 per unit on 76.610 units, on ex-date on 1 June 2023	2	2
- CADo.02998 per unit on 76.610 units, on ex-date on 3 July 2023	2	2
- CADo.03216 per unit on 76.610 units, on ex-date on 1 August 2023	2	2
- CADo.02984 per unit on 76.610 units, on ex-date on 4 September 2023	2	2
- CADo.02989 per unit on 76.610 units, on ex-date on 3 October 2023	2	2
- CADo.02883 per unit on 76.610 units, on ex-date on 1 November 2023	2	1
- CADo.03043 per unit on 76.610 units, on ex-date on 1 December 2023	2	2

AMUNDI HK PORTFOLIOS

NOTES TO THE FINANCIAL STATEMENTS

17. Distributions (Continued)

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

	2023	
	Class currency	US\$
Classic AUD (Hedged) - Distribution I		
- AUDo.01892 per unit on 270,448.090 units, on ex-date on 3 January 2023	5,117	3,451
- AUDo.01981 per unit on 264,535.650 units, on ex-date on 1 February 2023	5,240	3,708
- AUDo.01995 per unit on 315,316.820 units, on ex-date on 1 March 2023	6,291	4,255
- AUDo.01931 per unit on 315,316.820 units, on ex-date on 3 April 2023	6,089	4,130
- AUDo.01846 per unit on 311,892.460 units, on ex-date on 2 May 2023	5,758	3,835
- AUDo.01805 per unit on 311,892.460 units, on ex-date on 1 June 2023	5,630	3,691
- AUDo.02005 per unit on 311,892.460 units, on ex-date on 3 July 2023	6,253	4,179
- AUDo.02072 per unit on 311,892.460 units, on ex-date on 1 August 2023	6,462	4,278
- AUDo.01851 per unit on 302,882.690 units, on ex-date on 4 September 2023	5,606	3,620
- AUDo.01854 per unit on 242,364.190 units, on ex-date on 3 October 2023	4,493	2,832
- AUDo.01777 per unit on 242,364.190 units, on ex-date on 1 November 2023	4,307	2,740
- AUDo.01971 per unit on 242,364.190 units, on ex-date on 1 December 2023	4,777	3,170
Classic M RMB (Hedged) - Distribution		
- CNHo.00455 per unit on 7,176,303.400 units, on ex-date on 3 January 2023	32,652	4,718
- CNHo.00357 per unit on 7,045,067.140 units, on ex-date on 4 April 2023	25,151	3,654
- CNHo.00311 per unit on 7,045,067.140 units, on ex-date on 3 July 2023	21,910	3,023
- CNHo.00378 per unit on 7,045,067.140 units, on ex-date on 9 October 2023	26,630	3,649
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		425,981
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The distributions are recorded as finance costs in the Sub-Fund's statement of comprehensive income.

AMUNDI HK PORTFOLIOS

NOTES TO THE FINANCIAL STATEMENTS

17 Distributions (Continued)

Amundi HK - Disruptive Opportunities Equity Fund

	2024 US\$	2023 US\$
Undistributed income brought forward	-	-
Net income/(loss) after tax but before distributions	16,089,248	18,842,683
Amount available for distribution to unitholders	16,089,248	18,842,683
Interim distributions to unitholders	(453,311)	(454,405)
Undistributed (income)/loss transferred to net assets attributable to unitholders for the year	(15,635,937)	(18,388,278)
Undistributed income carried forward	-	-

Distribution History

During the years ended 31 December 2024 and 2023 for Amundi HK - Disruptive Opportunities Equity Fund, the following distributions were made:

	2024 Class currency	US\$
Classic USD - Distribution		
- US\$0.01153 per unit on 2,049,730.460 units, on ex-date on 2 January 2024	23,633	23,633
- US\$0.01212 per unit on 2,020,939.240 units, on ex-date on 1 February 2024	24,494	24,494
- US\$0.01266 per unit on 1,990,420.410 units, on ex-date on 1 March 2024	25,199	25,199
- US\$0.01289 per unit on 1,901,410.210 units, on ex-date on 2 April 2024	24,509	24,509
- US\$0.01225 per unit on 1,754,725.670 units, on ex-date on 2 May 2024	21,495	21,495
- US\$0.01306 per unit on 1,674,333.250 units, on ex-date on 3 June 2024	21,867	21,867
- US\$0.01293 per unit on 1,639,205.850 units, on ex-date on 2 July 2024	21,195	21,195
- US\$0.01251 per unit on 1,605,719.490 units, on ex-date on 1 August 2024	20,088	20,088
- US\$0.01298 per unit on 1,561,228.790 units, on ex-date on 2 September 2024	20,265	20,265
- US\$0.01344 per unit on 1,539,639.140 units, on ex-date on 2 October 2024	20,693	20,693
- US\$0.01371 per unit on 1,483,462.700 units, on ex-date on 1 November 2024	20,338	20,338
- US\$0.01430 per unit on 1,467,443.380 units, on ex-date on 2 December 2024	20,984	20,984
Classic HKD - Distribution		
- HKD0.01154 per unit on 8,399,582.760 units, on ex-date on 2 January 2024	96,931	12,402
- HKD0.01214 per unit on 8,879,433.650 units, on ex-date on 1 February 2024	107,796	13,786
- HKD0.01269 per unit on 7,930,783.950 units, on ex-date on 1 March 2024	100,642	12,855
- HKD0.01292 per unit on 7,488,691.760 units, on ex-date on 2 April 2024	96,754	12,359
- HKD0.01229 per unit on 7,610,296.950 units, on ex-date on 2 May 2024	93,531	11,965
- HKD0.01307 per unit on 7,125,298.420 units, on ex-date on 3 June 2024	93,128	11,908
- HKD0.01294 per unit on 7,048,760.000 units, on ex-date on 2 July 2024	91,211	11,673
- HKD0.01252 per unit on 6,941,156.500 units, on ex-date on 1 August 2024	86,903	11,120
- HKD0.01297 per unit on 6,634,852.560 units, on ex-date on 2 September 2024	86,054	11,037
- HKD0.01340 per unit on 6,387,043.850 units, on ex-date on 2 October 2024	85,586	11,025
- HKD0.01365 per unit on 6,322,691.450 units, on ex-date on 1 November 2024	86,305	11,098
- HKD0.01426 per unit on 9,150,061.040 units, on ex-date on 2 December 2024	130,480	16,768

AMUNDI HK PORTFOLIOS

NOTES TO THE FINANCIAL STATEMENTS

17 Distributions (Continued)

Amundi HK - Disruptive Opportunities Equity Fund (Continued)

	2024	
	Class currency	US\$
Class Classic AUD (hedged) - Distribution		
- AUD0.00024 per unit on 618,570.180 units, on ex-date on 1 August 2024	148	97
- AUD0.00226 per unit on 593,859.210 units, on ex-date on 2 October 2024	1,342	923
- AUD0.00588 per unit on 469,955.010 units, on ex-date on 1 November 2024	2,763	1,819
- AUD0.00829 per unit on 485,669.770 units, on ex-date on 2 December 2024	4,026	2,596
Classic CAD (Hedged) - Distribution		
- CAD0.00758 per unit on 178,980.030 units, on ex-date on 2 January 2024	1,357	1,019
- CAD0.00822 per unit on 184,750.470 units, on ex-date on 1 February 2024	1,519	1,132
- CAD0.00963 per unit on 172,004.830 units, on ex-date on 1 March 2024	1,656	1,222
- CAD0.00868 per unit on 197,544.870 units, on ex-date on 2 April 2024	1,715	1,263
- CAD0.00765 per unit on 259,275.470 units, on ex-date on 2 May 2024	1,983	1,447
- CAD0.00741 per unit on 163,923.320 units, on ex-date on 3 June 2024	1,215	891
- CAD0.00501 per unit on 182,578.840 units, on ex-date on 2 July 2024	915	668
- CAD0.00178 per unit on 204,269.600 units, on ex-date on 1 August 2024	364	263
- CAD0.00019 per unit on 160,752.340 units, on ex-date on 2 October 2024	31	23
Classic GBP (Hedged) - Distribution		
- GBPO.00658 per unit on 137,066.650 units, on ex-date on 2 January 2024	902	1,139
- GBPO.00756 per unit on 134,684.650 units, on ex-date on 1 February 2024	1,018	1,291
- GBPO.00832 per unit on 142,840.490 units, on ex-date on 1 March 2024	1,188	1,504
- GBPO.00849 per unit on 147,827.570 units, on ex-date on 2 April 2024	1,255	1,577
- GBPO.00817 per unit on 150,776.630 units, on ex-date on 2 May 2024	1,232	1,538
- GBPO.00882 per unit on 144,339.070 units, on ex-date on 3 June 2024	1,273	1,626
- GBPO.00868 per unit on 144,346.610 units, on ex-date on 2 July 2024	1,253	1,588
- GBPO.00780 per unit on 126,188.210 units, on ex-date on 1 August 2024	984	1,259
- GBPO.00665 per unit on 108,870.140 units, on ex-date on 2 September 2024	724	952
- GBPO.00886 per unit on 101,773.410 units, on ex-date on 2 October 2024	902	1,195
- GBPO.01195 per unit on 100,227.330 units, on ex-date on 1 November 2024	1,198	1,552
- GBPO.01274 per unit on 101,567.960 units, on ex-date on 2 December 2024	1,294	1,634

AMUNDI HK PORTFOLIOS

NOTES TO THE FINANCIAL STATEMENTS

17 Distributions (Continued)

Amundi HK - Disruptive Opportunities Equity Fund (Continued)

	2024	
	Class currency	US\$
Classic NZD (Hedged) - Distribution		
- NZDo.00942 per unit on 50,969.530 units, on ex-date on 2 January 2024	480	301
- NZDo.01050 per unit on 47,711.100 units, on ex-date on 1 February 2024	501	307
- NZDo.01235 per unit on 48,037.920 units, on ex-date on 1 March 2024	593	362
- NZDo.01220 per unit on 74,771.190 units, on ex-date on 2 April 2024	912	544
- NZDo.01171 per unit on 97,749.760 units, on ex-date on 2 May 2024	1,145	679
- NZDo.01271 per unit on 52,777.780 units, on ex-date on 3 June 2024	671	414
- NZDo.01252 per unit on 49,622.780 units, on ex-date on 2 July 2024	621	377
- NZDo.01217 per unit on 44,046.830 units, on ex-date on 1 August 2024	536	319
- NZDo.01170 per unit on 46,941.560 units, on ex-date on 2 September 2024	549	342
- NZDo.01225 per unit on 29,918.230 units, on ex-date on 2 October 2024	366	230
- NZDo.01099 per unit on 25,379.800 units, on ex-date on 1 November 2024	279	167
- NZDo.00886 per unit on 23,525.010 units, on ex-date on 2 December 2024	208	122
Classic RMB - Distribution		
- CNHo.01209 per unit on 155,337.480 units, on ex-date on 2 January 2024	1,878	263
- CNHo.01276 per unit on 155,587.890 units, on ex-date on 1 February 2024	1,985	276
- CNHo.01337 per unit on 178,644.410 units, on ex-date on 1 March 2024	2,388	331
- CNHo.01374 per unit on 203,593.310 units, on ex-date on 2 April 2024	2,797	386
- CNHo.01306 per unit on 207,115.700 units, on ex-date on 2 May 2024	2,705	374
- CNHo.01390 per unit on 223,071.820 units, on ex-date on 3 June 2024	3,101	427
- CNHo.01381 per unit on 308,542.520 units, on ex-date on 2 July 2024	4,261	583
- CNHo.01326 per unit on 327,734.760 units, on ex-date on 1 August 2024	4,346	599
- CNHo.01355 per unit on 325,212.680 units, on ex-date on 2 September 2024	4,407	619
- CNHo.01383 per unit on 304,089.750 units, on ex-date on 2 October 2024	4,206	598
- CNHo.01433 per unit on 368,588.880 units, on ex-date on 1 November 2024	5,282	740
- CNHo.01520 per unit on 468,763.510 units, on ex-date on 2 December 2024	7,125	977
		<hr/>
		453,311

The distributions are recorded as finance costs in the Sub-Fund's statement of comprehensive income.

During the year ended 31 December 2024 and 2023, there was no distribution made to unitholders of Classic AUD (Hedged) - Distribution, Classic M RMB (Hedged) - Distribution and Classic EUR (Hedged) - Distribution.

AMUNDI HK PORTFOLIOS

NOTES TO THE FINANCIAL STATEMENTS

17 Distributions (Continued)

Amundi HK - Disruptive Opportunities Equity Fund (Continued)

	2023	
	Class currency	US\$
Classic USD - Distribution		
- US\$0.00896 per unit on 2,389,947.080 units, on ex-date on 3 January 2023	21,414	21,414
- US\$0.00953 per unit on 2,331,680.870 units, on ex-date on 1 February 2023	22,221	22,221
- US\$0.00963 per unit on 2,339,628.720 units, on ex-date on 1 March 2023	22,531	22,531
- US\$0.00963 per unit on 2,205,948.770 units, on ex-date on 3 April 2023	21,243	21,243
- US\$0.00976 per unit on 2,215,577.920 units, on ex-date on 2 May 2023	21,624	21,624
- US\$0.01000 per unit on 2,214,412.770 units, on ex-date on 1 June 2023	22,144	22,144
- US\$0.01053 per unit on 2,176,611.410 units, on ex-date on 3 July 2023	22,920	22,920
- US\$0.01112 per unit on 2,142,110.570 units, on ex-date on 1 August 2023	23,820	23,820
- US\$0.01034 per unit on 2,159,786.550 units, on ex-date on 4 September 2023	22,332	22,332
- US\$0.01015 per unit on 2,136,604.750 units, on ex-date on 3 October 2023	21,687	21,686
- US\$0.00957 per unit on 2,138,394.390 units, on ex-date on 1 November 2023	20,464	20,464
- US\$0.01078 per unit on 2,119,003.080 units, on ex-date on 1 December 2023	22,843	22,843
Classic HKD - Distribution		
- HKD0.00895 per unit on 11,202,033.060 units, on ex-date on 3 January 2023	100,258	12,833
- HKD0.00956 per unit on 11,396,932.780 units, on ex-date on 1 February 2023	108,955	13,896
- HKD0.00967 per unit on 11,477,964.070 units, on ex-date on 1 March 2023	110,992	14,140
- HKD0.00969 per unit on 10,722,346.560 units, on ex-date on 3 April 2023	103,900	13,236
- HKD0.00982 per unit on 10,351,346.670 units, on ex-date on 2 May 2023	101,650	12,949
- HKD0.01003 per unit on 10,166,839.870 units, on ex-date on 1 June 2023	101,973	13,020
- HKD0.01056 per unit on 10,280,645.070 units, on ex-date on 3 July 2023	108,564	13,860
- HKD0.01112 per unit on 10,151,466.530 units, on ex-date on 1 August 2023	112,884	14,483
- HKD0.01039 per unit on 10,051,433.600 units, on ex-date on 4 September 2023	104,434	13,331
- HKD0.01017 per unit on 9,850,510.120 units, on ex-date on 3 October 2023	100,180	12,791
- HKD0.00959 per unit on 9,682,804.990 units, on ex-date on 1 November 2023	92,858	11,870
- HKD0.01076 per unit on 9,467,711.120 units, on ex-date on 1 December 2023	101,873	13,036

AMUNDI HK PORTFOLIOS

NOTES TO THE FINANCIAL STATEMENTS

17 Distributions (Continued)

Amundi HK - Disruptive Opportunities Equity Fund (Continued)

	2023	
	Class currency	US\$
Classic CAD (Hedged) - Distribution		
- CADo.00890 per unit on 179,292.470 units, on ex-date on 3 January 2023	1,596	1,170
- CADo.01087 per unit on 180,004.370 units, on ex-date on 1 February 2023	1,957	1,469
- CADo.01098 per unit on 180,704.970 units, on ex-date on 1 March 2023	1,984	1,459
- CADo.00843 per unit on 181,640.520 units, on ex-date on 3 April 2023	1,531	1,138
- CADo.00598 per unit on 195,398.990 units, on ex-date on 2 May 2023	1,168	858
- CADo.00328 per unit on 274,940.320 units, on ex-date on 1 June 2023	902	668
- CADo.00496 per unit on 203,570.680 units, on ex-date on 3 July 2023	1,010	763
- CADo.00767 per unit on 239,805.880 units, on ex-date on 1 August 2023	1,839	1,385
- CADo.00725 per unit on 262,095.350 units, on ex-date on 4 September 2023	1,900	1,397
- CADo.00716 per unit on 255,044.940 units, on ex-date on 3 October 2023	1,826	1,331
- CADo.00654 per unit on 255,227.650 units, on ex-date on 1 November 2023	1,669	1,202
- CADo.00795 per unit on 284,878.490 units, on ex-date on 1 December 2023	2,265	1,675
Classic GBP (Hedged) - Distribution		
- GBPo.00205 per unit on 238,082.190 units, on ex-date on 1 March 2023	488	586
- GBPo.00186 per unit on 165,494.410 units, on ex-date on 3 April 2023	308	382
- GBPo.00119 per unit on 157,473.740 units, on ex-date on 2 May 2023	187	233
- GBPo.00138 per unit on 157,483.910 units, on ex-date on 1 June 2023	217	272
- GBPo.00344 per unit on 157,203.920 units, on ex-date on 3 July 2023	541	686
- GBPo.00709 per unit on 155,553.760 units, on ex-date on 1 August 2023	1,103	1,407
- GBPo.00682 per unit on 161,865.370 units, on ex-date on 4 September 2023	1,104	1,393
- GBPo.00721 per unit on 161,874.160 units, on ex-date on 3 October 2023	1,167	1,410
- GBPo.00629 per unit on 161,624.660 units, on ex-date on 1 November 2023	1,017	1,233
- GBPo.00700 per unit on 159,296.470 units, on ex-date on 1 December 2023	1,115	1,409
Classic NZD (Hedged) - Distribution		
- NZDo.00342 per unit on 42,209.680 units, on ex-date on 3 January 2023	144	90
- NZDo.00392 per unit on 42,209.680 units, on ex-date on 1 February 2023	165	106
- NZDo.00702 per unit on 42,209.680 units, on ex-date on 1 March 2023	296	185
- NZDo.00919 per unit on 58,088.240 units, on ex-date on 3 April 2023	534	336
- NZDo.01050 per unit on 46,300.280 units, on ex-date on 2 May 2023	486	301
- NZDo.01152 per unit on 46,300.280 units, on ex-date on 1 June 2023	533	323
- NZDo.01228 per unit on 46,300.280 units, on ex-date on 3 July 2023	569	350
- NZDo.01180 per unit on 45,989.560 units, on ex-date on 1 August 2023	543	334
- NZDo.00968 per unit on 45,989.560 units, on ex-date on 4 September 2023	445	264
- NZDo.00940 per unit on 45,989.560 units, on ex-date on 3 October 2023	432	255
- NZDo.00872 per unit on 45,989.560 units, on ex-date on 1 November 2023	401	234
- NZDo.00968 per unit on 50,969.530 units, on ex-date on 1 December 2023	493	305

AMUNDI HK PORTFOLIOS

NOTES TO THE FINANCIAL STATEMENTS

17 Distributions (Continued)

Amundi HK - Disruptive Opportunities Equity Fund (Continued)

	2023 Class currency	US\$
Classic RMB (Hedged) - Distribution		
- CNHo.00053 per unit on 3,109,678.980 units, on ex-date on 3 October 2023	1,648	225
Classic RMB - Distribution		
- CNHo.00919 per unit on 188,137.160 units, on ex-date on 3 January 2023	1,729	250
- CNHo.00946 per unit on 186,001.510 units, on ex-date on 1 February 2023	1,760	261
- CNHo.00974 per unit on 178,894.750 units, on ex-date on 1 March 2023	1,742	253
- CNHo.00973 per unit on 177,830.970 units, on ex-date on 3 April 2023	1,730	251
- CNHo.00989 per unit on 153,845.630 units, on ex-date on 2 May 2023	1,522	219
- CNHo.01036 per unit on 152,137.970 units, on ex-date on 1 June 2023	1,576	222
- CNHo.01118 per unit on 152,850.080 units, on ex-date on 3 July 2023	1,709	236
- CNHo.01163 per unit on 152,850.080 units, on ex-date on 1 August 2023	1,778	247
- CNHo.01107 per unit on 158,402.450 units, on ex-date on 4 September 2023	1,754	241
- CNHo.01089 per unit on 162,865.100 units, on ex-date on 3 October 2023	1,774	242
- CNHo.01028 per unit on 153,818.960 units, on ex-date on 1 November 2023	1,581	216
- CNHo.01130 per unit on 155,337.480 units, on ex-date on 1 December 2023	1,755	246
		<hr/>
		454,405

The distributions are recorded as finance costs in the Sub-Fund's statement of comprehensive income.

AMUNDI HK PORTFOLIOS

NOTES TO THE FINANCIAL STATEMENTS

18 Subsequent events

On ex-date of 2 January 2025, the Manager declared discretionary distributions for certain classes of units of Amundi HK - Defensive Balanced Fund, Amundi HK - Balanced Fund, Amundi HK - Growth Fund, Amundi HK - New Generation Asia Pacific Equity Dividend Fund, Amundi HK - Disruptive Opportunities Equity Fund amounting to US\$189,116, US\$1,239,800, US\$22,194, US\$32,410 and US\$37,662 respectively.

The financial statements for the year ended 31 December 2024 do not reflect these distributions, which will be recorded in the statements of comprehensive income of the Sub-Funds for the year ending 31 December 2025.

Subsequent to 31 December 2024 and up to the approval date of the financial statements, there have been net redemptions for the Amundi HK - New Generation Asia Pacific Equity Dividend Fund amounting to US\$3,881,127.

19 Approval of financial statements

The financial statements were approved for issue by the Trustee and the Manager on 23 April 2025.

AMUNDI HK PORTFOLIOS

INVESTMENT PORTFOLIO - AMUNDI HK - DEFENSIVE BALANCED FUND (UNAUDITED) AS AT 31 DECEMBER 2024

	Holdings	Fair value US\$	% of net assets
Listed equities⁸/quoted bonds (by country of origin)			
Bonds (70.27%)			
AUSTRALIA (1.72%)			
AUST & NZ BANKING GROUP SER REGS (REG S) VAR 30/09/2035	600,000	574,995	0.50
AUSTRALIA (GOVT OF) SER 166 (REG S) 3% 21/11/2033	1,500,000	838,458	0.73
MACQUARIE GROUP LTD SER REGS (REG) (REG S) VAR 12/01/2027	590,000	568,773	0.49
		<u>1,982,226</u>	<u>1.72</u>
CHILE (0.47%)			
CHILE (REP OF) (REG) 1.25% 29/01/2040	400,000	293,833	0.26
CHILE (REP OF) (REG) 1.3% 26/07/2036	300,000	241,692	0.21
		<u>535,525</u>	<u>0.47</u>
CHINA (1.25%)			
CHINA (GOVT OF) SER INBK (REG) 2.48% 15/04/2027 (INTERBANK)	2,750,000	388,208	0.34
CHINA (GOVT OF) SER INBK (REG) 2.91% 14/10/2028 (INTERBANK)	3,000,000	435,017	0.38
CHINA (GOVT OF) SER INBK (REG) 3.28% 03/12/2027 (INTERBANK)	4,200,000	609,896	0.53
		<u>1,433,121</u>	<u>1.25</u>
FINLAND (0.37%)			
NORDEA BANK ABP SER EMTN (REG S) (BR) VAR 18/08/2031	430,000	427,964	0.37
		<u>427,964</u>	<u>0.37</u>

⁸ The listed equities category has included both listed equities and ETF. Refer to Note 6 for details.

AMUNDI HK PORTFOLIOS

INVESTMENT PORTFOLIO - AMUNDI HK - DEFENSIVE BALANCED FUND (UNAUDITED) AS AT 31 DECEMBER 2024 (CONTINUED)

	Holdings	Fair value US\$	% of net assets
Listed equities⁸/quoted bonds (by country of origin) (Continued)			
Bonds (70.27%) (Continued)			
FRANCE (4.37%)			
BNP PARIBAS SER EMTN (REG S) (BR) VAR 31/08/2033	500,000	465,799	0.41
CREDIT AGRICOLE SA (REG S) (BR) VAR PERP 31/12/2049	500,000	502,735	0.44
CREDIT AGRICOLE SA SER EMTN (REG S) (BR) VAR 21/09/2029	200,000	188,018	0.16
FRANCE (GOVT OF) (REG S) 1.5% 25/05/2050	300,000	202,710	0.18
FRANCE (GOVT OF) (REG S) 2% 25/11/2032	750,000	722,323	0.63
FRANCE (GOVT OF) (REG) (REG S) 0.5% 25/05/2040	360,000	242,739	0.21
FRANCE (GOVT OF) (REG) 4.75% 25/04/2035	600,000	704,943	0.61
FRANCE (GOVT OF) (REGS) 1.5% 25/05/2031	500,000	478,536	0.42
FRANCE (GOVT OF) 1.75% 25/06/2039	500,000	423,403	0.37
SOCIETE GENERALE SER REGS (REG) (REG S) VAR 21/01/2033	600,000	507,366	0.44
TOTAL CAPITAL SA (REG) 3.883% 11/10/2028	210,000	204,244	0.18
VINCI SA SER EMTN (REG S) (BR) 0% 27/11/2028	400,000	373,753	0.32
		5,016,569	4.37
GERMANY (4.93%)			
ALLIANZ SE (REG S) (BR) VAR PERP 31/12/2049	600,000	524,427	0.46
BMW US CAPITAL LLC SER REGS (REG) (REG S) 1.95% 12/08/2031	604,000	497,541	0.43
BUNDESCHATZANWEISINGEN (REG S) (BR) 0% 15/08/2031	1,000,000	900,164	0.78
BUNDESCHATZANWEISINGEN (REG S) (BR) 0% 15/02/2032	2,080,000	1,846,711	1.60
BUNDESCHATZANWEISINGEN (REG S) (BR) 2.3% 15/02/2033	1,250,000	1,297,459	1.13
DEUTSCHE BANK NY (REG) VAR 18/09/2031	400,000	359,287	0.31
GERMANY (REP OF) (BR) 3.25% 04/07/2042	220,000	248,517	0.22
		5,674,106	4.93
HONG KONG (0.26%)			
AIA GROUP LTD SER GMTN (REG) (REG S) VAR 09/09/2033	100,000	94,324	0.08
HONG KONG (GOVT OF) SER REGS (REG) (REG S) 4.625% 11/01/2033	200,000	200,513	0.18
		294,837	0.26

⁸ The listed equities category has included both listed equities and ETF. Refer to Note 6 for details.

AMUNDI HK PORTFOLIOS

INVESTMENT PORTFOLIO - AMUNDI HK - DEFENSIVE BALANCED FUND (UNAUDITED) AS AT 31 DECEMBER 2024 (CONTINUED)

	Holdings	Fair value US\$	% of net assets
Listed equities⁸/quoted bonds (by country of origin) (Continued)			
Bonds (70.27%) (Continued)			
INDIA (0.59%)			
INDIAN RAILWAY FINANCE SER REGS (REG) (REG S) 3.57% 21/01/2032	200,000	179,129	0.16
STATE BANK INDIA/LONDON SER EMTN (REG) 5.125 % 25/11/2029	500,000	498,196	0.43
		<u>677,325</u>	<u>0.59</u>
INDONESIA (2.50%)			
FREEPORT INDONESIA PT SER REGS (REG) (REG S) 4.763% 14/04/2027	200,000	198,282	0.17
HUTAMA KARYA PERSERO PT SER REGS (REG S) 3.75% 11/05/2030	250,000	231,526	0.20
INDONESIA (REP OF) (REG) 3.05% 12/03/2051	355,000	231,025	0.20
INDONESIA (REP OF) 5.15% 10/09/2054	250,000	231,120	0.20
INDONESIA (REP OF) SER FR 6.625% 15/02/2034	12,902,000,000	779,912	0.68
INDONESIA (REP OF) SER FR82 7% 15/09/2030	5,000,000,000	310,761	0.27
INDONESIA (REP OF) SER FR98 7.125% 15/06/2038	11,400,000,000	711,765	0.62
STAR ENERGY CO ISSUE SER REGS (REG) (REG S) 4.85% 14/10/2038	200,000	185,924	0.16
		<u>2,880,315</u>	<u>2.50</u>
ITALY (4.20%)			
A2A SPA SER EMTN (REG S) (BR) 0.625% 15/07/2031	455,000	399,585	0.35
BUONI POLIENNALI DEL TES (BR) (REG S) 2.25% 01/09/2036	1,000,000	908,423	0.79
BUONI POLIENNALI DEL TES (REG S) 3.45% 01/03/2048	250,000	239,786	0.21
CASSA DEPOSITI E PRESTIT SER REGS (REG S) 5.875% 30/04/2029	285,000	290,543	0.25
ENI SPA SER NC6 (REG S) (BR) VAR PERP 31/12/2049	400,000	398,828	0.35
ITALY (REP OF) (REG S) (BR) 0.95% 01/06/2032	1060,000	938,905	0.82
ITALY (REP OF) (REG S) 0.95% 01/12/2031	344,000	308,881	0.27
ITALY (REP OF) (REG S) 3.25% 01MAR2038	410,000	404,835	0.35
ITALY (REP OF) (REG) 4% 17OCT2049	500,000	359,367	0.31
ITALY (REP OF) 5PCT 01/09/2040	250,000	294,008	0.25
ITALY (REP OF) SER CPI (REG S) 2.55% 15/09/2041	190,000	289,748	0.25
		<u>4,832,909</u>	<u>4.20</u>

⁸ The listed equities category has included both listed equities and ETF. Refer to Note 6 for details.

AMUNDI HK PORTFOLIOS

INVESTMENT PORTFOLIO - AMUNDI HK - DEFENSIVE BALANCED FUND (UNAUDITED) AS AT 31 DECEMBER 2024 (CONTINUED)

	Holdings	Fair value US\$	% of net assets
Listed equities⁸/quoted bonds (by country of origin) (Continued)			
Bonds (70.27%) (Continued)			
JAPAN (1.16%)			
JAPAN (GOVT OF) SER 169 0.3% 20/06/2039	80,000,000	429,411	0.38
JAPAN (GOVT OF) SER 65 0.4% 20/12/2049	70,000,000	300,352	0.26
MEIJI YASUDA LIFE INSURA SER REGS (REG S) VAR 11/09/2054	300,000	301,086	0.26
NIPPON LIFE INSURANCE SER REGS (REGS) 4.7% 20/01/2046	300,000	300,056	0.26
		1,330,905	1.16
KAZAKHSTAN (0.33%)			
REPUBLIC OF KAZAKHSTAN SER REGS (REG) 4.714% 09/04/2035	400,000	383,481	0.33
		383,481	0.33
KOREA (0.42%)			
SHINHAN CARD CO LTD (REG) (REG S) 2.5% 27/01/2027	290,000	276,000	0.24
SK ON CO LTD (REG) (REG S) 5.375% 11/05/2026	200,000	201,018	0.18
		477,018	0.42
LUXEMBOURG (0.25%)			
INTL BK RECON & DEVELOP SER EMTN (REG) 6.5% 17/04/2030	25,000,000	283,552	0.25
		283,552	0.25
MACAO (0.16%)			
SANDS CHINA LTD SER WI (REG) 4.375% 18/06/2030	200,000	186,739	0.16
		186,739	0.16
MALAYSIA (0.48%)			
GENM CAPITAL LABUAN SER REGS (REG S) 3.882% 19/04/2031	400,000	353,954	0.31
KHAZANAH CAPITAL LTD SER EMTN (REG) (REG S) 4.876% 01/06/2033	200,000	194,540	0.17
		548,494	0.48

⁸ The listed equities category has included both listed equities and ETF. Refer to Note 6 for details.

AMUNDI HK PORTFOLIOS

INVESTMENT PORTFOLIO - AMUNDI HK - DEFENSIVE BALANCED FUND (UNAUDITED) AS AT 31 DECEMBER 2024 (CONTINUED)

	Holdings	Fair value US\$	% of net assets
Listed equities⁸/quoted bonds (by country of origin) (Continued)			
Bonds (70.27%) (Continued)			
MEXICO (0.63%)			
MEXICO (UTD STATES OF) (REG) 4.5% 22/04/2029	300,000	286,427	0.25
MEXICO (UTD STATES OF) SER M 7.5% 26/05/2033	107,000	438,933	0.38
		<u>725,360</u>	<u>0.63</u>
NETHERLANDS (0.64%)			
ABN AMRO BANK NV SER REGS VAR 03/12/2035	200,000	195,742	0.17
AKZO NOBEL NV SER EMTN (REG S) (BR) 3.75% 16/09/2034	120,000	125,621	0.11
JDE PEET'S NV SER EMTN (REG S) (BR) 0.5% 16/01/2029	450,000	419,193	0.36
		<u>740,556</u>	<u>0.64</u>
PHILIPPINES (1.18%)			
PHILIPPINES (REP OF) (REG) 0.7% 03/02/2029	250,000	232,982	0.20
PHILIPPINES (REP OF) (REG) 4.75% 05/03/2035	500,000	476,112	0.41
PHILIPPINES (REP OF) SER 2017 8PCT 19/07/2031	24,000,000	455,730	0.40
REPUBLIC OF PHILIPPINES (REG) 2.65% 10/12/2045	306,000	194,474	0.17
		<u>1,359,298</u>	<u>1.18</u>
POLAND (0.50%)			
POLAND (GOVT OF) (REG) 5.125% 18/09/2034	201,000	194,940	0.17
POLAND (GOVT OF) SER 10Y (REG S) (BR) 3.625% 11/01/2034	110,000	116,379	0.10
REPUBLIC OF POLAND 3.875000 % 22/10/2039	250,000	260,831	0.23
		<u>572,150</u>	<u>0.50</u>
ROMANIA (0.27%)			
ROMANIA (GOVT OF) SER REGS (REG) (REG S) 5.25% 30/05/2032	300,000	304,451	0.27
		<u>304,451</u>	<u>0.27</u>

⁸ The listed equities category has included both listed equities and ETF. Refer to Note 6 for details.

AMUNDI HK PORTFOLIOS

INVESTMENT PORTFOLIO - AMUNDI HK - DEFENSIVE BALANCED FUND (UNAUDITED) AS AT 31 DECEMBER 2024 (CONTINUED)

	Holdings	Fair value US\$	% of net assets
Listed equities⁸/quoted bonds (by country of origin) (Continued)			
Bonds (70.27%) (Continued)			
SINGAPORE (1.74%)			
OVERSEA-CHINESE BANKING (REG S) VAR 15/06/2032	290,000	287,216	0.25
SINGAPORE EXCHANGE SER EMTN (REG) (REG S) 1.234% 03/09/2026	255,000	241,124	0.21
SINGAPORE GOVERNMENT 2.625% 01/08/2032	2,050,000	1,478,084	1.28
		<u>2,006,424</u>	<u>1.74</u>
SPAIN (1.56%)			
REPSOL EUROPE FINANCE SER EMTN (REG S) (BR) 3.625% 05/09/2034	300,000	310,556	0.27
SPAIN (GOVT OF) (REG S) 1.9% 31/10/2052	480,000	348,895	0.30
SPAIN (GOVT OF) (REG S) 3.45% 30/07/2043	692,000	708,092	0.62
SPAIN (GOVT OF) (REG) (REG S) 3.45% 31/10/2034	400,000	427,738	0.37
		<u>1,795,281</u>	<u>1.56</u>
SWEDEN (0.28%)			
MOLNLYCKE HOLDING AB SER EMTN (REG S) (BR) 4.25% 11/06/2034	300,000	325,286	0.28
		<u>325,286</u>	<u>0.28</u>
SWITZERLAND (0.43%)			
UBS GROUP AG SER REGS (REG) (REG S) VAR 11/02/2032	600,000	495,422	0.43
		<u>495,422</u>	<u>0.43</u>
THAILAND (0.22%)			
BANGKOK BANK PCL/HK SER REGS (REG S) 5.65% 05/07/2034	250,000	253,523	0.22
		<u>253,523</u>	<u>0.22</u>
UNITED ARAB EMI (0.64%)			
ABU DHABI GOVT INT'L SER REGS (REG) (REG S) 1.875% 15/09/2031	483,000	398,409	0.35
UAE INT'L GOVT BOND SER REGS (REG) (REG S) 2% 19/10/2031	400,000	333,755	0.29
		<u>732,164</u>	<u>0.64</u>

⁸ The listed equities category has included both listed equities and ETF. Refer to Note 6 for details.

AMUNDI HK PORTFOLIOS

INVESTMENT PORTFOLIO - AMUNDI HK - DEFENSIVE BALANCED FUND (UNAUDITED) AS AT 31 DECEMBER 2024 (CONTINUED)

	Holdings	Fair value US\$	% of net assets
Listed equities⁸/quoted bonds (by country of origin) (Continued)			
Bonds (70.27%) (Continued)			
UNITED KINGDOM (6.28%)			
ASIAN INFRASTRUCTURE INV SER EMTN (REG) (REG S) 7% 01/03/2029	25,000,000	289,816	0.25
BACR SER EMTN (REG) (REG S) FRN 31/05/2036	200,000	216,257	0.19
BARCLAYS PLC (REG) (REG S) VAR 31/01/2036	160,000	166,328	0.15
BARCLAYS PLC (REG) 4.337% 10/01/2028	350,000	342,392	0.30
CK HUTCHISON INTL 24 SER REGS (REG) (REG S) 5.375% 26/04/2029	500,000	508,397	0.44
EUROPEAN BK RECON & DEV SER GMTN (REG) 6.3% 26/10/2027	45,600,000	520,667	0.45
HSBC HOLDINGS PLC VAR 19/11/2030	376,000	373,636	0.33
HSBC HOLDINGS PLC VAR 25/09/2030	300,000	312,808	0.27
INTER-AMERICAN DEVEL BK SER EMTN (REG) 7% 17/04/2033	45,000,000	524,465	0.46
LLOYDS BANKING GROUP PLC VAR 26/11/2028	321,000	321,467	0.28
NATIONAL GRID PLC SER EMTN (REG S) (BR) 0.25% 01/09/2028	300,000	282,028	0.24
STANDARD CHARTER SER REGS (REG S) VAR 29/06/2032	600,000	504,706	0.44
UK (GILTS) (REG) (REG S) 3.25% 31/01/2033	600,000	688,507	0.60
UK (GILTS) (REG) (REG S) 4.125% 22/07/2029	1,000,000	1,241,229	1.08
UK TREASURY 4.5% 07/12/2042	500,000	589,192	0.51
UNILEVER CAPITAL CORP (REG) 1.75% 12/08/2031	407,000	336,545	0.29
		7,218,440	6.28
UNITED STATES (32.44%)			
ABBOTT LABORATORIES (REG) 4.75% 15/04/2043	506,000	478,182	0.42
AMGEN INC (REG) 1.65% 15/08/2028	300,000	268,232	0.23
BANK OF AMERICA CORP SER MTN (REG) VAR 22/10/2030	550,000	497,262	0.43
BEST BUY CO INC 1.95% 01/10/2030	540,000	455,090	0.39
BP CAP MARKETS AMERICA 1.749% 10/08/2030	600,000	507,856	0.44
BP CAPITAL MARKETS BV SER EMTN (REG S) (BR) 3.36% 12/09/2031	240,000	248,966	0.22
CITIGROUP INC VAR 25/01/2033	600,000	515,596	0.45
COMCAST CORP 1.95% 15/01/2031	280,000	234,308	0.20
CVS HEALTH CORP (REG) 2.125% 15/09/2031	530,000	425,144	0.37
CVS HEALTH CORP 1.875% 28/02/2031	600,000	483,924	0.42
DUKE ENERGY CORP (REG) 2.45% 01/06/2030	600,000	526,300	0.46
FEDEX CORP 2.4% 15/05/2031	600,000	512,208	0.44
GENERAL MOTORS FINL CO (REG) 3.1% 12/01/2032	600,000	513,778	0.45
GILEAD SCIENCES INC (REG) 1.65% 01/10/2030	600,000	501,950	0.44
GOLDMAN SACHS GROUP INC VAR 23/10/2030	500,000	489,708	0.43

⁸ The listed equities category has included both listed equities and ETF. Refer to Note 6 for details.

AMUNDI HK PORTFOLIOS

INVESTMENT PORTFOLIO - AMUNDI HK - DEFENSIVE BALANCED FUND (UNAUDITED) AS AT 31 DECEMBER 2024 (CONTINUED)

	Holdings	Fair value US\$	% of net assets
Listed equities⁸/quoted bonds (by country of origin) (Continued)			
Bonds (70.27%) (Continued)			
UNITED STATES (32.44%) (Continued)			
HYUNDAI CAPITAL AMERICA SER REGS (REG S) 3% 10/02/2027	235,000	225,851	0.20
INTEL CORP (REG) 2.45% 15/11/2029	550,000	482,997	0.42
JPMORGAN CHASE & CO VAR 22/04/2032	600,000	514,937	0.45
MERCK & CO INC (REG) 2.15% 10/12/2031	600,000	501,940	0.44
MORGAN STANLEY (REG) VAR 19/01/2038	450,000	450,650	0.39
MORGAN STANLEY VAR 18/10/2030	400,000	391,554	0.34
NIKE INC (REG) 2.85% 27/03/2030	330,000	300,811	0.26
PHILLIPS 66 (REG) 2.15% 15/12/2030	600,000	509,211	0.44
PROLOGIS LP (REG) 1.25% 15/10/2030	460,000	377,224	0.33
RTX CORPORATION (REG) 1.9% 01/09/2031	600,000	491,165	0.43
THERMO FISHER SCIENTIFIC (REG) 2% 15/10/2031	600,000	499,408	0.43
US TREASURY 0.375% 30/11/2025	1,600,000	1,545,190	1.34
US TREASURY 1.75% 15/03/2025	500,000	497,531	0.43
US TREASURY 1.875% 28/02/2027	1,650,000	1,569,898	1.36
US TREASURY 2% 15/08/2051	795,700	454,889	0.39
US TREASURY 2.375% 15/02/2042	2,000,000	1,424,538	1.24
US TREASURY 2.75% 15/08/2032	1,900,000	1,685,569	1.47
US TREASURY 2.875% 15/05/2052	900,000	629,609	0.55
US TREASURY 3% 15/08/2052	800,000	574,192	0.50
US TREASURY 3.5% 31/01/2030	1,801,000	1,728,260	1.50
US TREASURY 3.625% 31/05/2028	1,350,000	1,320,667	1.15
US TREASURY 3.875% 15/08/2034	700,000	662,095	0.58
US TREASURY 3.875% 15/01/2026	1,450,000	1,445,311	1.26
US TREASURY 3.875% 30/11/2029	1,230,000	1,202,620	1.05
US TREASURY 4.125% 15/08/2044	1,000,000	905,283	0.79
US TREASURY 4.25% 31/05/2025	480,000	479,927	0.42
US TREASURY 4.375% 31/08/2028	1,000,000	1,000,951	0.87
US TREASURY 4.625% 15/05/2044	872,000	845,639	0.73
US TREASURY N/B 0.5% 30/04/2027	1,868,900	1,714,594	1.49
US TREASURY N/B 1.125% 15/05/2040	1,600,000	963,320	0.84
US TREASURY N/B 2.625% 15/02/2029	1,000,000	935,165	0.81
US TREASURY N/B 2.875% 15/08/2028	1,000,000	951,455	0.83
US TREASURY NOTE/BOND 1.5% 15/02/2030	1,750,000	1,519,893	1.32
US TREASURY NOTES 6.125% 15/11/2027	1,000,000	1,050,474	0.91
VERIZON COMMUNICATIONS 2.55% 21/03/2031	702,000	604,834	0.53
WALT DISNEY COMPANY/THE (REG) 2.2% 13/01/2028	200,000	186,822	0.16
		37,302,978	32.44
Total bonds		80,796,419	70.27

⁸ The listed equities category has included both listed equities and ETF. Refer to Note 6 for details.

AMUNDI HK PORTFOLIOS

INVESTMENT PORTFOLIO - AMUNDI HK - DEFENSIVE BALANCED FUND (UNAUDITED) AS AT 31 DECEMBER 2024 (CONTINUED)

	Holdings	Fair value US\$	% of net assets
Listed equities⁸/quoted bonds (by country of origin) (Continued)			
Equities (28.26%)			
AUSTRALIA (0.56%)			
ARISTOCRAT LEISURE LTD	1,080	45,711	0.04
BHP GROUP LTD	3,975	97,338	0.08
COMMONWEALTH BANK OF AUSTRALIA	1,211	114,906	0.10
GOODMAN GROUP STAPLED SEC	2,320	51,194	0.04
MACQUARIE GROUP LTD	380	52,149	0.05
NATIONAL AUSTRALIA BANK LTD	2,847	65,397	0.06
ORIGIN ENERGY LIMITED	3,561	24,032	0.02
RIO TINTO LIMITED	598	43,490	0.04
RIO TINTO PLC	895	52,940	0.05
WESFARMERS LIMITED	636	28,167	0.02
WESTPAC BANKING CORP	1,930	38,621	0.03
WOODSIDE ENERGY GROUP LTD	2,048	31,193	0.03
		<hr/> 645,138	<hr/> 0.56
BELGIUM (0.14%)			
ANHEUSER-BUSCH INBEV SA/NV	1,538	76,843	0.06
KBC GROUPE	1,156	89,227	0.08
		<hr/> 166,070	<hr/> 0.14
CHINA (3.27%)			
AAC TECHNOLOGIES HOLDINGS INC	12,000	57,930	0.05
AGRICULTURAL BANK OF CHINA - H	104,000	59,310	0.05
AKESO INC	3,000	23,442	0.02
ALIBABA GROUP HOLDING LTD	37,700	399,910	0.35
ANHUI CONCH CEMENT CO LTD - H	11,500	29,431	0.02
ANTA SPORTS PRODUCTS LTD	4,400	44,097	0.04
BAIDU INC-CLASS - A	5,150	54,828	0.05
BANK OF CHINA LTD - H	208,000	106,303	0.09
BEIGENE LTD	2,800	39,362	0.03
BYD CO LTD	3,000	102,962	0.09
CGN POWER CO LTD - H	113,000	41,459	0.04
CHINA CONSTRUCTION BANK - H	229,000	191,031	0.17
CHINA LIFE INSURANCE CO LTD H	21,000	39,686	0.03
CHINA MENGNIU DAIRY COMPANY LIMITED	17,000	38,430	0.03
CHINA MERCHANTS BANK CO LTD - H	10,000	51,494	0.04
CHINA OVERSEAS LAND AND INVESTMENT LTD	15,000	23,945	0.02
CHINA PACIFIC INSURANCE GR CO LTD - H	7,200	23,357	0.02
CHINA PETROLEUM AND CHEMICAL CORPORATION - H	94,000	53,849	0.05

⁸ The listed equities category has included both listed equities and ETF. Refer to Note 6 for details.

AMUNDI HK PORTFOLIOS

INVESTMENT PORTFOLIO - AMUNDI HK - DEFENSIVE BALANCED FUND (UNAUDITED) AS AT 31 DECEMBER 2024 (CONTINUED)

	Holdings	Fair value US\$	% of net assets
Listed equities⁸/quoted bonds (by country of origin) (Continued)			
Equities (28.26%) (Continued)			
CHINA (3.27%) (Continued)			
CHINA RESOURCES BEER HOLDINGS CO LTD	9,000	29,255	0.02
CHINA RESOURCES LAND LIMITED	10,500	30,481	0.03
CITIC SECURITIES CO LTD - H	14,000	38,479	0.03
CMOC GROUP LIMITED - H	48,000	32,441	0.03
CRRRC CORPORATION LIMITED - H	69,000	44,502	0.04
GEELY AUTOMOBILE HOLDINGS LTD	22,000	41,972	0.04
H WORLD GROUP LIMITED	6,800	22,760	0.02
HAIER SMART HOME CO LTD - H	8,400	29,738	0.03
INDUSTRIAL AND COMMERCIAL BANK OF CHINA - H	181,000	121,398	0.11
INNOVENT BIOLOGICS INC	8,000	37,693	0.03
JD COM INC - A	6,650	116,427	0.10
KUAISHOU TECHNOLOGY	6,500	34,600	0.03
KUNLUN ENERGY CO LTD	24,000	25,953	0.02
LENOVO GROUP LTD	24,000	31,143	0.03
LI AUTO INC-CLASS - A	3,400	41,122	0.04
LONGFOR GROUP HOLDINGS LTD	33,000	42,482	0.04
MEITUAN	13,350	260,712	0.23
NETEASE INC	5,100	90,866	0.08
NEW ORIENTAL ED & TECHNOLOGY GP INC	3,500	22,055	0.02
NONGFU SPRING CO LTD - H	4,000	17,482	0.01
PETROCHINA COMPANY LIMITED - H	84,000	66,071	0.06
PICC PROPERTY AND CASUALTY COMPANY LIMITED - H	34,000	53,662	0.05
PING AN INSURANCE (GROUP) COMPANY OF CHINA LIMITED - H	19,000	112,636	0.10
POP MART INTERNATIONAL GROUP	2,000	23,082	0.02
SINO BIOPHARMACEUTICAL LTD	70,000	28,836	0.02
SINOPEC ENGINEERING GROUP CO LTD	72,500	62,813	0.05
SITC INTERNATIONAL HOLDINGS CO LTD	12,000	31,978	0.03
SOUND GLOBAL LTD	159,000	0	0.00
SUNNY OPTICAL TECHNOLOGY GROUP CO LTD	3,500	31,022	0.03
TENCENT HLDGS LTD	9,200	493,875	0.43
TRIP.COM GROUP LTD	1,900	132,081	0.11
XIAOMI CORP	36,600	162,553	0.14
XPENG INC - A	2,700	16,215	0.01
YUM CHINA HOLDINGS INC	1,100	52,990	0.05
		<hr/> 3,760,201	<hr/> 3.27
		<hr/>	<hr/>

⁸ The listed equities category has included both listed equities and ETF. Refer to Note 6 for details.

AMUNDI HK PORTFOLIOS

INVESTMENT PORTFOLIO - AMUNDI HK - DEFENSIVE BALANCED FUND (UNAUDITED) AS AT 31 DECEMBER 2024 (CONTINUED)

	Holdings	Fair value US\$	% of net assets
Listed equities⁸/quoted bonds (by country of origin) (Continued)			
Equities (28.26%) (Continued)			
DENMARK (0.22%)			
CARLSBERG - B	930	89,105	0.08
GN STORE NORD	1,819	33,783	0.03
NOVO NORDISK	1,431	124,032	0.11
		<hr/>	<hr/>
		246,920	0.22
		<hr/>	<hr/>
FINLAND (0.08%)			
KONE OYJ - B	1,849	89,988	0.08
		<hr/>	<hr/>
		89,988	0.08
		<hr/>	<hr/>
FRANCE (0.71%)			
AIR LIQUIDE SA	733	119,106	0.10
BUREAU VERITAS SA	2,483	75,437	0.07
CAPGEMINI SA	617	101,043	0.09
DANONE	1,188	80,109	0.07
LEGRAND S.A.	1,004	97,768	0.08
L'OREAL	212	75,045	0.07
LVMH MOET HENNESSY LOUIS VUITTON SE	124	81,599	0.07
VEOLIA ENVIRONNEMENT	2,548	71,529	0.06
VINCI SA	1,148	118,566	0.10
		<hr/>	<hr/>
		820,202	0.71
		<hr/>	<hr/>
GERMANY (0.54%)			
ALLIANZ SE REG	371	113,676	0.10
DAIMLER TRUCK HOLDING AG	1,944	74,180	0.06
DEUTSCHE BOERSE AG	532	123,454	0.11
INFINEON TECHNOLOGIES AG	3,426	111,395	0.10
SAP SE	195	47,714	0.04
SIEMENS AG	735	144,166	0.13
		<hr/>	<hr/>
		614,585	0.54
		<hr/>	<hr/>

⁸ The listed equities category has included both listed equities and ETF. Refer to Note 6 for details.

AMUNDI HK PORTFOLIOS

INVESTMENT PORTFOLIO - AMUNDI HK - DEFENSIVE BALANCED FUND (UNAUDITED) AS AT 31 DECEMBER 2024 (CONTINUED)

	Holdings	Fair value US\$	% of net assets
Listed equities⁸/quoted bonds (by country of origin) (Continued)			
Equities (28.26%) (Continued)			
HONG KONG (1.47%)			
AIA GROUP LTD	26,000	188,441	0.16
BLACKROCK ASSET MANAGEMENT NORTH ASIA LTD - ISHARES CORE CSI 300 ETF-HKD	269,300	970,706	0.84
BOC HONG KONG HOLDINGS LTD	11,500	36,937	0.03
C L P HOLDINGS LIMITED	6,000	50,438	0.04
HONG KONG EXCHANGES AND CLEARING LTD	3,797	144,099	0.13
JARDINE MATHESON HOLDINGS LIMITED	500	20,485	0.02
LINK REIT	6,700	28,334	0.03
POWER ASSETS HOLDINGS LTD	5,000	34,887	0.03
PRUDENTIAL PLC	8,774	69,998	0.06
SUN HUNG KAI PROPERTIES LTD	6,029	57,939	0.05
SWIRE PACIFIC LIMITED -A	4,000	36,277	0.03
TECHTRONIC INDUSTRIES CO LTD	3,000	39,586	0.04
WH GROUP LTD	18,000	13,926	0.01
		<hr/> 1,692,053	<hr/> 1.47
INDONESIA (0.07%)			
BANK CENTRAL ASIA TBK	97,600	58,669	0.05
BANK RAKYAT INDONESIA PERSERO TBK	87,400	22,156	0.02
		<hr/> 80,825	<hr/> 0.07
IRELAND (1.37%)			
AERCAP HOLDINGS NV	1,101	105,366	0.09
BARCLAYS GLOBAL INVESTORS IRELAND LTD - ISHARES MSCI AC FAR EAST EX-JAPAN	9,105	483,111	0.42
HSBC INVESTMENT FUNDS LUXEMBOURG SA/LUXEMBOURG-HSBC MSCI EMERGING MARKETS U ETF	58,106	622,025	0.54
ISHARES PLC/IRELAND -ISHARES CORE FTSE 100 UCITS ETF GBP DIST	37,455	372,032	0.32
		<hr/> 1,582,534	<hr/> 1.37
ITALY (0.27%)			
DAVIDE CAMPARI MILANO NV	8,354	52,059	0.05
FINECOBANK BANCO FINEECO SPA	6,235	108,402	0.10
INTESA SANPAOLO	12,599	50,398	0.04
PRADA S.P.A.	2,000	15,487	0.01
SNAM S.P.A.	18,487	81,876	0.07
		<hr/> 308,222	<hr/> 0.27

⁸ The listed equities category has included both listed equities and ETF. Refer to Note 6 for details.

AMUNDI HK PORTFOLIOS

INVESTMENT PORTFOLIO - AMUNDI HK - DEFENSIVE BALANCED FUND (UNAUDITED) AS AT 31 DECEMBER 2024 (CONTINUED)

	Holdings	Fair value US\$	% of net assets
Listed equities⁸/quoted bonds (by country of origin) (Continued)			
Equities (28.26%) (Continued)			
JAPAN (3.11%)			
ADVANTEST CORPORATION	800	46,821	0.04
AJINOMOTO CO INC	1,000	41,054	0.03
ASAHI GROUP HOLDINGS LIMITED	4,100	43,228	0.04
CANON INC	1,500	49,259	0.04
CHUGAI PHARMACEUTICAL COMPANY LIMITED	1,300	57,894	0.05
DAI-ICHI LIFE HOLDINGS INC	2,100	56,589	0.05
DAIICHI SANKYO COMPANY LIMITED	2,800	77,536	0.07
DAIKIN INDUSTRIES LIMITED	300	35,620	0.03
DISCO CORPORATION	100	27,189	0.02
ENEOS HOLDINGS INC	5,000	26,288	0.02
FAST RETAILING COMPANY LIMITED	200	68,491	0.06
FUJIFILM HLDGS CORP	1,600	33,688	0.03
FUJITSU LIMITED	3,000	53,439	0.05
HITACHI LTD	5,800	145,295	0.13
HONDA MOTOR COMPANY LIMITED	3,900	38,092	0.03
HOYA CORPORATION	700	88,257	0.08
KAO CORP	800	32,517	0.03
KDDI CORPORATION	2,000	64,164	0.06
KEYENCE CORPORATION	200	82,247	0.07
KOMATSU LIMITED	1,300	35,982	0.03
KYUSHU RAILWAY COMPANY	2,800	68,236	0.06
MITSUBISHI ELECTRIC CORPORATION	4,000	68,389	0.06
MITSUBISHI HEAVY INDUSTRIES LTD	4,300	60,823	0.05
MITSUBISHI UFJ FINANCIAL GROUP INC	11,100	130,380	0.11
MITSUI AND COMPANY LIMITED	8,700	183,289	0.16
MITSUI FUDOSAN COMPANY LIMITED	6,800	54,950	0.05
MIZUHO FINANCIAL GR INC	2,200	54,216	0.05
MS AND AD INSURANCE GROUP HOLDINGS INC	1,700	37,308	0.03
MURATA MANUFACTURING CO LTD	1,600	26,058	0.02
NEC CORPORATION	400	34,920	0.03
NINTENDO COMPANY LIMITED	1,300	76,630	0.07
NOMURA RESEARCH INSTITUTE LIMITED	500	14,822	0.01
ORIX CORPORATION	3,100	67,223	0.06
OSAKA GAS COMPANY LIMITED	1,500	33,024	0.03
PAN PACIFIC INTERNATIONAL HOLDINGS CORP	2,400	65,910	0.06
PANASONIC HOLDINGS CORP	8,700	90,953	0.08
RECRUIT HOLDINGS CO LTD	1,800	127,647	0.11
RESONA HOLDINGS INC	2,200	16,021	0.01
SEVEN AND I HOLDINGS CO LIMITED	4,200	66,463	0.06
SHIN-ETSU CHEMICAL COMPANY LIMITED	2,300	77,506	0.07
SMC CORPORATION	100	39,565	0.03

⁸ The listed equities category has included both listed equities and ETF. Refer to Note 6 for details.

AMUNDI HK PORTFOLIOS

INVESTMENT PORTFOLIO - AMUNDI HK - DEFENSIVE BALANCED FUND (UNAUDITED) AS AT 31 DECEMBER 2024 (CONTINUED)

	Holdings	Fair value US\$	% of net assets
Listed equities⁸/quoted bonds (by country of origin) (Continued)			
Equities (28.26%) (Continued)			
JAPAN (3.11%) (Continued)			
SOFTBANK CORP	26,900	34,044	0.03
SOFTBANK GROUP CORP	1,300	75,977	0.07
SOMPO HOLDINGS INC	900	23,588	0.02
SONY GROUP CORP	8,600	184,356	0.16
SUMITOMO ELECTRIC INDUSTRIES LIMITED	2,500	45,392	0.04
SUMITOMO MITSUI FINANCIAL GROUP INC	5,600	134,121	0.12
TAISEI CORPORATION	2,100	88,712	0.08
TAKEDA PHARMACEUTICAL COMPANY LIMITED	1,700	45,226	0.04
TDK CORPORATION	3,800	50,111	0.04
TOKIO MARINE HOLDINGS INC	2,600	94,762	0.08
TOKYO ELECTRON LTD	400	61,555	0.05
TOYOTA MOTOR CORP	12,100	242,216	0.21
		<hr/> 3,578,043	<hr/> 3.11
KOREA (0.31%)			
HYUNDAI MOTOR COMPANY LIMITED	185	26,641	0.02
KB FINANCIAL GROUP INC	543	30,578	0.03
LG ENERGY SOLUTION	82	19,384	0.02
NAVER CORP	94	12,700	0.01
SAMSUNG BIOLOGICS CO LTD	22	14,182	0.01
SAMSUNG ELECTRONICS CO LTD	3,290	118,893	0.10
SHINHAN FINANCIAL GROUP COMPANY LIMITED	819	26,509	0.02
SK HYNIX INC	390	46,069	0.04
SK SQUARE CO LTD	184	9,911	0.01
SK TELECOM COMPANY LIMITED	1,547	58,007	0.05
		<hr/> 362,874	<hr/> 0.31
MACAO (0.05%)			
GALAXY ENTERTAINMENT GROUP LTD	5,000	21,241	0.02
SANDS CHINA LTD	11,200	30,134	0.03
		<hr/> 51,375	<hr/> 0.05
MALAYSIA (0.12%)			
GAMUDA BHD	52,900	56,077	0.05
MALAYSIA AIRPORTS HOLDINGS BHD	13,500	31,942	0.03
TENAGA NASIONAL BHD	13,000	43,435	0.04
		<hr/> 131,454	<hr/> 0.12

⁸ The listed equities category has included both listed equities and ETF. Refer to Note 6 for details.

AMUNDI HK PORTFOLIOS

INVESTMENT PORTFOLIO - AMUNDI HK - DEFENSIVE BALANCED FUND (UNAUDITED) AS AT 31 DECEMBER 2024 (CONTINUED)

	Holdings	Fair value US\$	% of net assets
Listed equities⁸/quoted bonds (by country of origin) (Continued)			
Equities (28.26%) (Continued)			
NETHERLANDS (0.30%)			
ASML HOLDING N.V.	209	146,884	0.13
ASR NEDERLAND NV-W/I	1,591	75,422	0.06
HEINEKEN NV	738	52,500	0.05
KONINKLIJKE KPN N.V.	20,473	74,517	0.06
		<hr/>	<hr/>
		349,323	0.30
		<hr/>	<hr/>
PHILIPPINES (0.03%)			
METROPOLITAN BANK AND TRUST	24,310	30,259	0.03
		<hr/>	<hr/>
		30,259	0.03
		<hr/>	<hr/>
SINGAPORE (0.13%)			
DBS GROUP HOLDINGS LTD	2,410	77,236	0.07
SEA LTD - ADR	208	22,069	0.02
SINGAPORE TELECOMMUNICATIONS LTD	19,800	44,703	0.04
		<hr/>	<hr/>
		144,008	0.13
		<hr/>	<hr/>
SPAIN (0.14%)			
IBERDROLA S.A.	6,581	90,635	0.08
INDUSTRIA DE DISEÑO TEXTIL S.A.	1,303	66,977	0.06
		<hr/>	<hr/>
		157,612	0.14
		<hr/>	<hr/>
SWEDEN (0.08%)			
EPIROC AB - A	5,437	94,748	0.08
		<hr/>	<hr/>
		94,748	0.08
		<hr/>	<hr/>
SWITZERLAND (0.26%)			
CIE FINANCIERE RICHEMONT-REG	574	87,343	0.07
DSM-FIRMENICH AG	673	68,100	0.06
LONZA GROUP AG-REG	148	87,502	0.08
NOVARTIS AG-REG	570	55,789	0.05
		<hr/>	<hr/>
		298,734	0.26
		<hr/>	<hr/>

⁸ The listed equities category has included both listed equities and ETF. Refer to Note 6 for details.

AMUNDI HK PORTFOLIOS

INVESTMENT PORTFOLIO - AMUNDI HK - DEFENSIVE BALANCED FUND (UNAUDITED) AS AT 31 DECEMBER 2024 (CONTINUED)

	Holdings	Fair value US\$	% of net assets
Listed equities⁸/quoted bonds (by country of origin) (Continued)			
Equities (28.26%) (Continued)			
TAIWAN (0.73%)			
CTBC FINANCIAL HOLDING CO. LTD.	38,000	45,320	0.04
DELTA ELECTRONICS INC	4,000	52,525	0.05
EVERGREEN MARINE CORPORATION	2,000	13,726	0.01
FUBON FINANCIAL HOLDING COMPANY LIMITED	18,650	51,369	0.04
HON HAI PRECISION IND CO LTD	10,000	56,124	0.05
MEDIATEK INC	2,000	86,321	0.07
QUANTA COMPUTER INC	2,000	17,508	0.02
TAIWAN SEMICONDUCTOR MFG CO. LTD	15,000	491,848	0.43
UNITED MICROELECTRONICS CORP	20,000	26,262	0.02
		841,003	0.73
THAILAND (0.10%)			
ADVANCED INFORMATION SERVICE PCL	5,600	47,139	0.04
CP ALL PUBLIC CO LTD	15,800	25,835	0.02
DELTA ELECTRONICS THAI PCL	3,300	14,760	0.01
KASIKORNBANK PCL	7,000	31,926	0.03
		119,660	0.10
UNITED KINGDOM (1.12%)			
ASTRAZENECA PLC	601	78,792	0.07
BARCLAYS PLC	21,142	71,001	0.06
BARRATT REDROW PLC	8,676	47,820	0.04
BT GROUP PLC	19,716	35,569	0.03
CK HUTCHISON HOLDINGS LTD	7,000	37,397	0.03
DIAGEO PLC	3,211	102,044	0.09
HSBC HLDGS PLC	42,861	418,240	0.36
INFORMA PLC	6,866	68,654	0.06
LONDON STOCK EXCHANGE GROUP PLC	631	89,181	0.08
NATIONAL GRID PLC	9,110	108,389	0.10
RECKITT BENCKISER GROUP PLC	1,205	72,937	0.06
THE WEIR GROUP PLC	2,856	78,119	0.07
WHITBREAD PLC	2,246	82,868	0.07
		1,291,011	1.12

⁸ The listed equities category has included both listed equities and ETF. Refer to Note 6 for details.

AMUNDI HK PORTFOLIOS

INVESTMENT PORTFOLIO - AMUNDI HK - DEFENSIVE BALANCED FUND (UNAUDITED) AS AT 31 DECEMBER 2024 (CONTINUED)

	Holdings	Fair value US\$	% of net assets
Listed equities⁸/quoted bonds (by country of origin) (Continued)			
Equities (28.26%) (Continued)			
UNITED STATES (13.08%)			
ABBOTT LABORATORIES	1,480	167,403	0.15
ABBVIE INC	897	159,397	0.14
ADVANCED MICRO DEVICES INC	1,917	231,554	0.20
AFFILIATED MANAGERS GROUP INC	771	142,573	0.12
AIR PRODUCTS AND CHEMICALS INC	771	223,621	0.19
ALPHABET INC - A	4,347	822,887	0.72
AMAZON COM INC	3,459	758,870	0.66
APPLE INC	1,490	373,126	0.32
BAKER HUGHES CO	1,998	81,958	0.07
BANK OF NEW YORK MELLON CORP	5,426	416,880	0.36
BECTON DICKINSON AND CO	591	134,080	0.12
BEST BUY COMPANY INC	1,503	128,957	0.11
BLACKROCK FUND ADVISORS - ISHARES CORE MSCI EUROPE ETF - ETF	5,453	294,353	0.26
BLACKROCK FUND ADVISORS - ISHARES CORE S&P 500 ETF	2,700	1,589,436	1.38
BLACKROCK FUND ADVISORS - ISHARES MSCI INDIA ETF	15,300	805,392	0.70
BLACKROCK FUND ADVISORS - ISHARES MSCI JAPAN ETF - ETF	3,200	214,720	0.19
BP PLC	9,407	46,301	0.04
CDW CORP/DE	720	125,309	0.11
CISCO SYSTEMS INC	8,795	520,664	0.45
CMS ENERGY CORP	2,961	197,351	0.17
COCA-COLA CO/THE	2,332	145,190	0.13
COGNIZANT TECHNOLOGY SOLUTIONS CORPORATION	2,031	156,184	0.14
CSL LIMITED	365	63,634	0.06
DANAHER CORPORATION	654	150,126	0.13
DEERE AND CO	387	163,972	0.14
DELTA AIR LINES INC	2,102	127,171	0.11
DIGITAL REALTY TRUST INC	790	140,091	0.12
EATON CORP PLC	404	134,075	0.12
ESTEE LAUDER COMPANIES INC - A	1,630	122,217	0.11
EXXON MOBIL CORPORATION	1,906	205,028	0.18
HOME DEPOT INC	122	47,457	0.04
HUMANA INC	500	126,855	0.11
HUNTINGTON BANCSHARES INCORPORATED	13,061	212,502	0.18
IBM CORP	1,461	321,172	0.28
INTERCONTINENTAL EXCHANGE INC	646	96,260	0.08
JOHNSON AND JOHNSON	1,117	161,541	0.14
KEYSIGHT TECHNOLOGIES INC	2,644	424,706	0.37
KRAFT HEINZ CO/THE	3,071	94,310	0.08
LAS VEGAS SANDS CORP	2,351	120,747	0.11

⁸ The listed equities category has included both listed equities and ETF. Refer to Note 6 for details.

AMUNDI HK PORTFOLIOS

INVESTMENT PORTFOLIO - AMUNDI HK - DEFENSIVE BALANCED FUND (UNAUDITED) AS AT 31 DECEMBER 2024 (CONTINUED)

	Holdings	Fair value US\$	% of net assets
Listed equities⁸/quoted bonds (by country of origin) (Continued)			
Equities (28.26%) (Continued)			
UNITED STATES (13.08%) (Continued)			
LULULEMON ATHLETICA INC	560	214,150	0.19
META PLATFORMS INC	280	163,943	0.14
MICROCHIP TECHNOLOGY INCORPORATION	2,966	170,100	0.15
MICRON TECHNOLOGY	1,314	110,586	0.10
MICROSOFT CORP	1,023	431,195	0.37
NVIDIA CORPORATION	2,465	331,025	0.29
PAYPAL HOLDINGS INC	2,266	193,403	0.17
PFIZER INC	8,801	233,491	0.20
PROCTER & GAMBLE CO	1,042	174,691	0.15
PROLOGIS INC REIT	1,313	138,784	0.12
PURE STORAGE INC	4,421	271,582	0.24
ROCHE HOLDINGS AG GENUSSSCHEINE	452	127,433	0.11
ROCKWELL AUTOMATION INC	740	211,485	0.18
ROSS STORES INC	1,060	160,346	0.14
SALESFORCE INC	546	182,544	0.16
SCHNEIDER ELECTRIC SE	420	104,770	0.09
SHELL PLC	4,969	154,086	0.13
SHERWIN WILLIAM	197	66,966	0.06
UNION PACIFIC CORP LTD	1,026	233,969	0.20
VISA INC COM CLASS - A	724	228,813	0.20
WALT DISNEY CO/THE	2,401	267,351	0.23
WELLS FARGO & CO	5,997	421,229	0.37
		15,040,012	13.08
Total equities		32,496,854	28.26
Total listed equities/quoted bonds		113,293,273	98.53
Derivative financial instruments			
Forward foreign exchange contracts			
BNP Paribas		144,881	0.12
HSBC		(26,665)	(0.02)
Morgan Stanley		89,283	0.08
Standard Chartered		71,808	0.06
		279,307	0.24

⁸ The listed equities category has included both listed equities and ETF. Refer to Note 6 for details.

AMUNDI HK PORTFOLIOS

INVESTMENT PORTFOLIO - AMUNDI HK - DEFENSIVE BALANCED FUND (UNAUDITED) AS AT 31 DECEMBER 2024 (CONTINUED)

	Holdings	Fair value US\$	% of net assets
Listed equities⁸/quoted bonds (by country of origin) (Continued)			
Options			
PUT S&P 500 INDEX 21/03/2025 5600		(49,448)	(0.04)
PUT S&P 500 INDEX 21/03/2025 5900		97,650	0.08
		<hr/>	<hr/>
Total options		48,202	0.04
		<hr/>	<hr/>
Total derivative financial instruments		327,509	0.28
		<hr/>	<hr/>
Total investment		113,620,782	98.81
		<hr/>	<hr/>
Other net assets		1,367,039	1.19
		<hr/>	<hr/>
Net assets attributable to unitholders as at 31 December 2024		114,987,821	100.00
		<hr/>	<hr/>
Total investments at cost		118,601,785	
		<hr/>	

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

⁸ The listed equities category has included both listed equities and ETF. Refer to Note 6 for details.

AMUNDI HK PORTFOLIOS

INVESTMENT PORTFOLIO - AMUNDI HK - BALANCED FUND (UNAUDITED) AS AT 31 DECEMBER 2024

	Holdings	Fair value US\$	% of net assets
Listed equities⁸/quoted bonds (by country of origin)			
Bonds (32.66%)			
AUSTRALIA (1.04%)			
AUST & NZ BANKING GROUP SER REGS (REG S) VAR 30/09/2035	1,500,000	1,437,488	0.34
AUSTRALIA (GOVT OF) SER 166 (REG S) 3% 21/11/2033	1,400,000	782,560	0.19
BHP BILLITON FINANCE LTD SER 17 (REG S) 1.5% 29/04/2030	1,600,000	1,528,206	0.36
MACQUARIE GROUP LTD SER REGS (REG) (REG S) VAR 12/01/2027	640,000	616,974	0.15
		<u>4,365,228</u>	<u>1.04</u>
CHILE (0.12%)			
CHILE (REP OF) (REG) 1.3% 26/07/2036	600,000	483,384	0.12
		<u>483,384</u>	<u>0.12</u>
CHINA (0.56%)			
CHINA (GOVT OF) SER INBK (REG) 2.48% 15/04/2027 (INTERBANK)	12,400,000	1,750,464	0.42
CHINA (GOVT OF) SER INBK (REG) 2.91% 14/10/2028 (INTERBANK)	4,000,000	580,022	0.14
		<u>2,330,486</u>	<u>0.56</u>
FRANCE (1.84%)			
BPCE SA SER REGS (REG S) VAR 30/05/2035	574,000	569,195	0.14
CREDIT AGRICOLE SA (REG S) (BR) VAR PERP 31/12/2049	1,200,000	1,206,565	0.29
CREDIT AGRICOLE SA SER EMTN (REG S) (BR) VAR 21/09/2029	1,500,000	1,410,135	0.34
FRANCE (GOVT OF) (REG S) 1.5% 25/05/2050	1,000,000	675,701	0.16
FRANCE (GOVT OF) (REG S) 2% 25/11/2032	1,650,000	1,589,111	0.38
FRANCE (GOVT OF) (REG) (REG S) 0.5% 25/05/2040	1,450,000	977,700	0.23
SOCIETE GENERALE SER REGS (REG) (REG S) VAR 21/01/2033	1,500,000	1,268,415	0.30
		<u>7,696,822</u>	<u>1.84</u>

⁸ The listed equities category has included both listed equities and ETF. Refer to Note 6 for details.

AMUNDI HK PORTFOLIOS

INVESTMENT PORTFOLIO - AMUNDI HK - BALANCED FUND (UNAUDITED) AS AT 31 DECEMBER 2024 (CONTINUED)

	Holdings	Fair value US\$	% of net assets
Listed equities⁸/quoted bonds (by country of origin) (Continued)			
Bonds (32.66%) (Continued)			
GERMANY (2.18%)			
ALLIANZ SE (REG S) (BR) VAR PERP 31/12/2049	1,800,000	1,573,281	0.38
BUNDESCHATZANWEISINGEN (REG S) (BR) 2.3% 15/02/2033	2,180,000	2,262,768	0.54
BUNDESREPUB. DEUTSCHLAND (BR) (REG S) 0.25% 15/02/2027	2,200,000	2,196,791	0.52
DEUTSCHE BANK NY (REG) VAR 18/09/2031	1,500,000	1,347,327	0.32
GERMANY (REP OF) (BR) 3.25% 04/07/2042	1,550,000	1,750,912	0.42
		9,131,079	2.18
INDIA (0.43%)			
INDIAN RAILWAY FINANCE SER REGS (REG) (REG S) 3.57% 21/01/2032	680,000	609,038	0.14
STATE BANK INDIA/LONDON SER EMTN (REG) 5.125% 25/11/2029	1,200,000	1,195,670	0.29
		1,804,708	0.43
INDONESIA (1.64%)			
FREEPORT INDONESIA PT SER REGS (REG) (REG S) 4.763% 14/04/2027	405,000	401,521	0.10
INDONESIA (REP OF) (REG) 2.15% 28/07/2031	1,500,000	1,242,919	0.30
INDONESIA (REP OF) 5.15% 10/09/2054	500,000	462,240	0.11
INDONESIA (REP OF) SER FR 6.625% 15/02/2034	9,364,000,000	566,044	0.13
INDONESIA (REP OF) SER FR82 7% 15/09/2030	15,000,000,000	932,284	0.22
INDONESIA (REP OF) SER FR98 7.125% 15/06/2038	42,849,000,000	2,675,300	0.64
STAR ENERGY CO ISSUE SER REGS (REG) (REG S) 4.85% 14/10/2038	650,000	604,252	0.14
		6,884,560	1.64
ITALY (1.47%)			
BUONI POLIENNALI DEL TES (BR) (REG S) 2.25% 01/09/2036	2,500,000	2,271,057	0.54
CASSA DEPOSITI E PRESTIT SER REGS (REG S) 5.875% 30/04/2029	570,000	581,086	0.14
ENI SPA SER NC6 (REG S) (BR) VAR PERP 31/12/2049	1,150,000	1,146,631	0.27
ITALY (REP OF) (REG) 4% 17/10/2049	800,000	574,987	0.14
ITALY (REP OF) SER CPI (REG S) 2.55% 15/09/2041	1,025,000	1,563,113	0.38
		6,136,874	1.47

⁸ The listed equities category has included both listed equities and ETF. Refer to Note 6 for details.

AMUNDI HK PORTFOLIOS

INVESTMENT PORTFOLIO - AMUNDI HK - BALANCED FUND (UNAUDITED) AS AT 31 DECEMBER 2024 (CONTINUED)

	Holdings	Fair value US\$	% of net assets
Listed equities⁸/quoted bonds (by country of origin) (Continued)			
Bonds (32.66%) (Continued)			
JAPAN (0.49%)			
JAPAN (GOVT OF) SER 65 0.4% 20/12/2049	150,000,000	643,612	0.15
NIPPON LIFE INSURANCE SER REGS (REGS) 4.7% 20/01/2046	1,400,000	1,400,263	0.34
		2,043,875	0.49
KAZAKHSTAN (0.18%)			
REPUBLIC OF KAZAKHSTAN SER REGS (REG) 4.714% 09/04/2035	800,000	766,962	0.18
		766,962	0.18
KOREA (0.19%)			
KODIT GLOBAL 2023-1 LTD (REG) (REG S) 4.954% 25/05/2026	600,000	600,774	0.14
KOREA NATIONAL OIL CORP SER REGS (REG S) 4.875% 03/04/2029	200,000	198,601	0.05
		799,375	0.19
LUXEMBOURG (0.17%)			
INTL BK RECON & DEVELOP SER EMTN (REG) 6.5% 17/04/2030	40,000,000	453,683	0.11
JAB HOLDINGS BV SER REGS (REG) (REG S) 2.2% 23/11/2030	335,000	276,943	0.06
		730,626	0.17
MACAO (0.14%)			
SANDS CHINA LTD SER WI (REG) 4.375% 18/06/2030	650,000	606,902	0.14
		606,902	0.14
MALAYSIA (0.17%)			
GENM CAPITAL LABUAN SER REGS (REG S) 3.882% 19/04/2031	800,000	707,907	0.17
		707,907	0.17

⁸ The listed equities category has included both listed equities and ETF. Refer to Note 6 for details.

AMUNDI HK PORTFOLIOS

INVESTMENT PORTFOLIO - AMUNDI HK - BALANCED FUND (UNAUDITED) AS AT 31 DECEMBER 2024 (CONTINUED)

	Holdings	Fair value US\$	% of net assets
Listed equities⁸/quoted bonds (by country of origin) (Continued)			
Bonds (32.66%) (Continued)			
MEXICO (1.04%)			
MEXICO (UTD STATES OF) (REG) 4.5% 22/04/2029	1,000,000	954,758	0.23
MEXICO (UTD STATES OF) 1.35% 18/09/2027	970,000	959,857	0.23
MEXICO (UTD STATES OF) 2.659% 24/05/2031	1,000,000	813,839	0.19
MEXICO (UTD STATES OF) SER M 7.5% 26/05/2033	400,000	1,640,869	0.39
		4,369,323	1.04
NETHERLANDS (0.20%)			
ABN AMRO BANK NV SER REGS VAR 03/12/2035	600,000	587,227	0.14
AKZO NOBEL NV SER EMTN (REG S) (BR) 3.75% 16/09/2034	250,000	261,710	0.06
		848,937	0.20
PHILIPPINES (0.96%)			
PHILIPPINES (REP OF) (REG) 0.7% 03/02/2029	1,300,000	1,211,505	0.29
PHILIPPINES (REP OF) (REG) 2.457% 05/05/2030	1,275,000	1,118,923	0.27
PHILIPPINES (REP OF) (REG) 4.75% 05/03/2035	1,000,000	952,224	0.23
PHILIPPINES (REP OF) SER 2017 8PCT 19/07/2031	39,000,000	740,561	0.17
		4,023,213	0.96
POLAND (0.26%)			
POLAND (GOVT OF) (REG) 5.125% 18/09/2034	335,000	324,900	0.08
POLAND (GOVT OF) SER 10Y (REG S) (BR) 3.625% 11/01/2034	220,000	232,758	0.06
REPUBLIC OF POLAND 3.875000 % 22/10/2039	500,000	521,661	0.12
		1,079,319	0.26
ROMANIA (0.19%)			
ROMANIA (GOVT OF) SER REGS (REG) (REG S) 5.25% 30/05/2032	800,000	811,870	0.19
		811,870	0.19

⁸ The listed equities category has included both listed equities and ETF. Refer to Note 6 for details.

AMUNDI HK PORTFOLIOS

INVESTMENT PORTFOLIO - AMUNDI HK - BALANCED FUND (UNAUDITED) AS AT 31 DECEMBER 2024 (CONTINUED)

	Holdings	Fair value US\$	% of net assets
Listed equities⁸/quoted bonds (by country of origin) (Continued)			
Bonds (32.66%) (Continued)			
SINGAPORE (0.71%)			
OVERSEA-CHINESE BANKING (REG S) VAR 15/06/2032	875,000	866,601	0.21
SINGAPORE EXCHANGE SER EMTN (REG) (REG S) 1.234% 03/09/2026	1,560,000	1,475,113	0.35
SINGTEL GROUP TREASURY SER EMTN (REG) (REG S) 1.875% 10/06/2030	742,000	638,892	0.15
		2,980,606	0.71
SPAIN (1.08%)			
BONOS Y OBLIG DEL ESTADO (REGS) 2.35% 30/07/2033	1,900,000	1,884,637	0.45
REPSOL EUROPE FINANCE SER EMTN (REG S) (BR) 3.625% 05/09/2034	600,000	621,111	0.15
SPAIN (GOVT OF) (REG S) 1.9% 31/10/2052	400,000	290,746	0.07
SPAIN (GOVT OF) (REG) (REG S) 3.45% 31/10/2034	1,600,000	1,710,950	0.41
		4,507,444	1.08
SWEDEN (0.16%)			
MOLNLYCKE HOLDING AB SER EMTN (REG S) (BR) 4.25% 11/06/2034	600,000	650,572	0.16
		650,572	0.16
SWITZERLAND (0.30%)			
UBS GROUP AG SER REGS (REG) (REG S) VAR 11/02/2032	1,500,000	1,238,556	0.30
		1,238,556	0.30
THAILAND (0.17%)			
BANGKOK BANK PCL/HK SER REGS (REG S) 5.65% 05/07/2034	700,000	709,864	0.17
		709,864	0.17

⁸ The listed equities category has included both listed equities and ETF. Refer to Note 6 for details.

AMUNDI HK PORTFOLIOS

INVESTMENT PORTFOLIO - AMUNDI HK - BALANCED FUND (UNAUDITED) AS AT 31 DECEMBER 2024 (CONTINUED)

	Holdings	Fair value US\$	% of net assets
Listed equities⁸/quoted bonds (by country of origin) (Continued)			
Bonds (32.66%) (Continued)			
UNITED ARAB EMI (0.49%)			
ABU DHABI GOVT INT'L SER REGS (REG) (REG S) 1.875% 15/09/2031	2,481,000	2,046,486	0.49
		2,046,486	0.49
UNITED KINGDOM (2.97%)			
ASIAN INFRASTRUCTURE INV SER EMTN (REG) (REG S) 7% 01/03/2029	50,000,000	579,632	0.14
BACR SER EMTN (REG) (REG S) FRN 31/05/2036	500,000	540,641	0.13
BARCLAYS PLC (REG) (REG S) VAR 31/01/2036	500,000	519,774	0.12
BARCLAYS PLC (REG) 4.337% 10/01/2028	846,000	827,611	0.20
CK HUTCHISON INTL 24 SER REGS (REG) (REG S) 5.375% 26/04/2029	1,500,000	1,525,190	0.36
EUROPEAN BK RECON & DEV SER GMTN (REG) 6.3% 26/10/2027	47,900,000	546,929	0.13
HSBC HOLDINGS PLC VAR 19/11/2030	940,000	934,091	0.22
HSBC HOLDINGS PLC VAR 25/09/2030	1,000,000	1,042,695	0.25
INTER-AMERICAN DEVEL BK SER EMTN (REG) 7% 17/04/2033	50,000,000	582,739	0.14
LLOYDS BANKING GROUP PLC VAR 26/11/2028	769,000	770,119	0.18
STANDARD CHARTER SER REGS (REG S) VAR 29/06/2032	1,600,000	1,345,882	0.32
UK (GILTS) (REG) (REG S) 3.25% 31/01/2033	440,000	504,905	0.12
UK (GILTS) (REG) (REG S) 4.125% 22/07/2029	1,300,000	1,613,597	0.39
UK (GILTS) (REG) (REG S) 4.375% 31/07/2054	400,000	443,600	0.11
UK TREASURY 4.5% 07/12/2042	570,000	671,678	0.16
		12,449,083	2.97
UNITED STATES (13.51%)			
3M COMPANY (REG) 2.65% 15/04/2025	480,000	476,859	0.11
7-ELEVEN INC SER REGS (REG S) 1.8% 10/02/2031	1,695,000	1,368,998	0.33
ABBOTT LABORATORIES (REG) 4.75% 15/04/2043	1,850,000	1,748,293	0.42
AMAZON.COM INC (REG) 4.1% 13/04/2062	1,000,000	783,206	0.19
AMGEN INC (REG) 1.65% 15/08/2028	1,380,000	1,233,866	0.29
BP CAP MARKETS AMERICA 1.749% 10/08/2030	2,000,000	1,692,854	0.40
CITIGROUP INC VAR 25/01/2033	1,500,000	1,288,990	0.31
COCA-COLA CO/THE (REG) 1% 15/03/2028	1,000,000	897,169	0.21
COMCAST CORP 1.95% 15/01/2031	1,600,000	1,338,903	0.32
CVS HEALTH CORP (REG) 2.125% 15/09/2031	1,500,000	1,203,238	0.29
ELI LILLY & CO (REG) 2.5% 15/09/2060	1,100,000	586,458	0.14
FEDEX CORP 2.4% 15/05/2031	1,600,000	1,365,888	0.33
GENERAL MOTORS FINL CO (REG) 3.1% 12/01/2032	1,500,000	1,284,444	0.31

⁸ The listed equities category has included both listed equities and ETF. Refer to Note 6 for details.

AMUNDI HK PORTFOLIOS

INVESTMENT PORTFOLIO - AMUNDI HK - BALANCED FUND (UNAUDITED) AS AT 31 DECEMBER 2024 (CONTINUED)

	Holdings	Fair value US\$	% of net assets
Listed equities⁸/quoted bonds (by country of origin) (Continued)			
Bonds (32.66%) (Continued)			
UNITED STATES (13.51%)			
GOLDMAN SACHS GROUP INC VAR 23/10/2030	800,000	783,532	0.19
HYUNDAI CAPITAL AMERICA SER REGS (REG S) 3% 10/02/2027	1,505,000	1,446,406	0.34
JPMORGAN CHASE & CO 5.5% 15OCT2040	1,131,000	1,126,542	0.27
MERCK & CO INC (REG) 2.15% 10/12/2031	1,500,000	1,254,851	0.30
META PLATFORMS INC (REG) 5.4% 15/08/2054	900,000	871,979	0.21
MORGAN STANLEY VAR 18/10/2030	800,000	783,108	0.19
RTX CORPORATION (REG) 1.9% 01/09/2031	1,980,000	1,620,845	0.39
U.S. TREASURY BONDS 5PCT 15/05/2037	1,740,000	1,803,530	0.43
US TREASURY 1.875% 28/02/2027	1,500,000	1,427,180	0.34
US TREASURY 2% 15/08/2051	4,171,500	2,384,778	0.57
US TREASURY 2.375% 15/02/2042	3,400,000	2,421,715	0.58
US TREASURY 2.75% 15/08/2032	2,516,800	2,232,758	0.53
US TREASURY 3% 15/08/2052	1,310,000	940,239	0.22
US TREASURY 3.5% 31/01/2030	2,495,000	2,394,231	0.57
US TREASURY 3.875% 15/02/2034	1,500,000	1,418,776	0.34
US TREASURY 3.875% 15/01/2026	850,000	847,251	0.20
US TREASURY 3.875% 30/11/2029	2,450,000	2,395,462	0.57
US TREASURY 4.125% 15/02/2044	400,000	362,113	0.09
US TREASURY 4.25% 31/05/2025	920,000	919,860	0.22
US TREASURY 4.375% 31/02/2028	2,100,000	2,101,997	0.50
US TREASURY N/B 0.5% 30/04/2027	2,000,000	1,834,870	0.44
US TREASURY N/B 1.125% 15/05/2040	3,500,000	2,107,263	0.50
US TREASURY N/B 2.625% 15/02/2029	1,200,000	1,122,198	0.27
US TREASURY N/B 2.875% 15/08/2028	1,600,000	1,522,328	0.36
US TREASURY NOTES 6.125% 15/11/2027	2,280,000	2,395,082	0.57
VERIZON COMMUNICATIONS 2.55% 21/03/2031	1,762,000	1,518,116	0.36
WALT DISNEY COMPANY/THE (REG) 2.2% 13/01/2028	1,400,000	1,307,751	0.31
		56,613,927	13.51
Total bonds		136,817,988	32.66
Equities (66.72%)			
AUSTRALIA (1.54%)			
ARISTOCRAT LEISURE LTD	10,869	460,031	0.11
BHP GROUP LTD	39,986	979,152	0.23
COMMONWEALTH BANK OF AUSTRALIA	12,178	1,155,506	0.28
GOODMAN GROUP STAPLED SEC	23,340	515,032	0.12

⁸ The listed equities category has included both listed equities and ETF. Refer to Note 6 for details.

AMUNDI HK PORTFOLIOS

INVESTMENT PORTFOLIO - AMUNDI HK - BALANCED FUND (UNAUDITED) AS AT 31 DECEMBER 2024 (CONTINUED)

	Holdings	Fair value US\$	% of net assets
Listed equities⁸/quoted bonds (by country of origin) (Continued)			
Equities (66.72%) (Continued)			
AUSTRALIA (1.54%)			
MACQUARIE GROUP LTD	3,824	524,785	0.13
NATIONAL AUSTRALIA BANK LTD	28,643	657,943	0.16
ORIGIN ENERGY LIMITED	35,822	241,753	0.06
RIO TINTO LIMITED	6,019	437,734	0.10
RIO TINTO PLC	8,406	497,222	0.12
WESFARMERS LIMITED	6,401	283,486	0.07
WESTPAC BANKING CORP	19,413	388,472	0.09
WOODSIDE ENERGY GROUP LTD	20,604	313,821	0.07
		<hr/> 6,454,937	<hr/> 1.54
BELGIUM (0.37%)			
ANHEUSER-BUSCH INBEV SA	14,444	721,664	0.17
KBC GROUPE	10,858	838,087	0.20
		<hr/> 1,559,751	<hr/> 0.37
CHINA (8.46%)			
AAC TECHNOLOGIES HOLDINGS INC	114,000	550,338	0.13
AGRICULTURAL BANK OF CHINA - H	981,000	559,456	0.13
AKESO INC	24,000	187,540	0.04
ALIBABA GROUP HOLDING LTD	355,700	3,773,155	0.90
ANHUI CONCH CEMENT CO LTD - H	108,000	276,397	0.07
ANTA SPORTS PRODUCTS LTD	41,750	418,416	0.10
BAIDU INC - A	48,500	516,346	0.12
BANK OF CHINA LTD - H	1,962,500	1,002,983	0.24
BEIGENE LTD	26,200	368,313	0.09
BYD CO LTD	27,500	943,814	0.23
CGN POWER CO LTD - H	1,066,000	391,107	0.09
CHINA CONSTRUCTION BANK - H	2,156,000	1,798,529	0.43
CHINA LIFE INSURANCE CO LTD - H	198,000	374,184	0.09
CHINA MENGNIU DAIRY COMPANY LIMITED	162,000	366,212	0.09
CHINA MERCHANTS BANK CO LTD - H	95,000	489,190	0.12
CHINA OVERSEAS LAND AND INVESTMENT LTD	141,000	225,079	0.05
CHINA PACIFIC INSURANCE GR CO LTD - H	68,000	220,599	0.05
CHINA PETROLEUM AND CHEMICAL CORPORATION - H	884,000	506,414	0.12
CHINA RESOURCES BEER HOLDINGS CO LTD	85,000	276,296	0.07
CHINA RESOURCES LAND LIMITED	98,000	284,489	0.07
CITIC SECURITIES CO LTD - H	130,500	358,676	0.09

⁸ The listed equities category has included both listed equities and ETF. Refer to Note 6 for details.

AMUNDI HK PORTFOLIOS

INVESTMENT PORTFOLIO - AMUNDI HK - BALANCED FUND (UNAUDITED) AS AT 31 DECEMBER 2024 (CONTINUED)

	Holdings	Fair value US\$	% of net assets
Listed equities⁸/quoted bonds (by country of origin) (Continued)			
Equities (66.72%) (Continued)			
CHINA (8.46%) (Continued)			
CMOC GROUP LIMITED - H	462,000	312,245	0.07
CRRC CORPORATION LIMITED - H	651,000	419,867	0.10
GEELY AUTOMOBILE HOLDINGS LTD	207,000	394,923	0.09
H WORLD GROUP LIMITED	64,600	216,222	0.05
HAIER SMART HOME CO LTD - H	79,000	279,675	0.07
INDUSTRIAL AND COMMERCIAL BANK OF CHINA - H	1,706,000	1,144,222	0.27
INNOVENT BIOLOGICS INC	77,500	365,154	0.09
JD COM INC - A	63,150	1,105,620	0.26
KUAISHOU TECHNOLOGY	61,300	326,309	0.08
KUNLUN ENERGY CO LTD	232,000	250,877	0.06
LENOVO GROUP LTD	224,000	290,671	0.07
LI AUTO INC - A	31,900	385,817	0.09
LONGFOR GROUP HOLDINGS LTD	309,500	398,432	0.10
MEITUAN	126,250	2,465,531	0.59
NETEASE INC	47,900	853,425	0.20
NEW ORIENTAL ED & TECHNOLOGY GP INC	33,000	207,951	0.05
NONGFU SPRING CO LTD - H	36,800	160,835	0.04
PETROCHINA COMPANY LIMITED - H	782,000	615,094	0.15
PICC PROPERTY AND CASUALTY CO LTD - H	312,000	492,423	0.12
PING AN INSURANCE (GROUP) COMPANY OF CHINA LIMITED - H	176,700	1,047,514	0.25
POP MART INTERNATIONAL GROUP	19,000	219,279	0.05
SINO BIOPHARMACEUTICAL LTD	653,000	269,003	0.06
SINOPEC ENGINEERING GROUP CO LTD	679,500	588,705	0.14
SITC INTERNATIONAL HOLDINGS CO LTD	113,000	301,122	0.07
SOUND GLOBAL LTD	275,000	0	0.00
SUNNY OPTICAL TECHNOLOGY GROUP CO LTD	32,800	290,718	0.07
TENCENT HLDGS LTD	87,300	4,686,449	1.12
TRIP.COM GROUP LTD	17,950	1,247,820	0.30
XIAOMI CORP	345,000	1,532,258	0.37
XPENG INC - A	25,900	155,541	0.04
YUM CHINA HOLDINGS INC	10,500	505,809	0.12
		35,417,044	8.46
DENMARK (0.55%)			
CARLSBERG A/S - B	8,733	836,727	0.20
GN STORE NORD	17,088	317,363	0.07
NOVO NORDISK A/S	13,438	1,164,741	0.28
		2,318,831	0.55

⁸ The listed equities category has included both listed equities and ETF. Refer to Note 6 for details.

AMUNDI HK PORTFOLIOS

INVESTMENT PORTFOLIO - AMUNDI HK - BALANCED FUND (UNAUDITED) AS AT 31 DECEMBER 2024 (CONTINUED)

	Holdings	Fair value US\$	% of net assets
Listed equities⁸/quoted bonds (by country of origin) (Continued)			
Equities (66.72%) (Continued)			
FINLAND (0.20%)			
KONE OYJ - B	17,362	844,983	0.20
		844,983	0.20
FRANCE (1.84%)			
AIR LIQUIDE SA	6,884	1,118,586	0.27
BUREAU VERITAS SA	23,317	708,407	0.17
CAPGEMINI SA	5,797	949,342	0.23
DANONE	11,154	752,134	0.18
LEGRAND S.A.	9,428	918,084	0.22
L'OREAL	1,993	705,493	0.17
LVMH MOET HENNESSY LOUIS VUITTON SE	1,160	763,350	0.18
VEOLIA ENVIRONNEMENT	23,931	671,801	0.16
VINCI SA	10,786	1,113,986	0.26
		7,701,183	1.84
GERMANY (1.38%)			
ALLIANZ SE REG	3,488	1,068,739	0.25
DAIMLER TRUCK HOLDING AG	18,260	696,768	0.17
DEUTSCHE BOERSE AG	4,997	1,159,582	0.28
INFINEON TECHNOLOGIES AG	32,173	1,046,095	0.25
SAP SE	1,835	449,004	0.11
SIEMENS AG	6,903	1,353,985	0.32
		5,774,173	1.38
HONG KONG (4.20%)			
AIA GROUP LTD	244,400	1,771,345	0.42
BLACKROCK ASSET MANAGEMENT NORTH ASIA LTD - ISHARES CORE CSI 300 ETF-HKD	3,006,000	10,835,291	2.59
BOC HONG KONG HOLDINGS LTD	108,000	346,887	0.08
C L P HOLDINGS LIMITED	55,000	462,349	0.11
HONG KONG EXCHANGES AND CLEARING LTD	36,069	1,368,848	0.33
JARDINE MATHESON HOLDINGS LIMITED	4,400	180,268	0.04
LINK REIT	63,400	268,113	0.06
POWER ASSETS HOLDINGS LTD	47,500	331,426	0.08
PRUDENTIAL PLC	82,399	657,362	0.16
SUN HUNG KAI PROPERTIES LTD	57,884	556,265	0.13
SWIRE PACIFIC LIMITED - A	36,000	326,496	0.08

⁸ The listed equities category has included both listed equities and ETF. Refer to Note 6 for details.

AMUNDI HK PORTFOLIOS

INVESTMENT PORTFOLIO - AMUNDI HK - BALANCED FUND (UNAUDITED) AS AT 31 DECEMBER 2024 (CONTINUED)

	Holdings	Fair value US\$	% of net assets
Listed equities⁸/quoted bonds (by country of origin) (Continued)			
Equities (66.72%) (Continued)			
HONG KONG (4.20%) (Continued)			
TECHTRONIC INDUSTRIES CO LTD	27,500	362,869	0.09
WH GROUP LTD	171,000	132,301	0.03
		<hr/> 17,599,820	<hr/> 4.20
INDONESIA (0.19%)			
BANK CENTRAL ASIA TBK	981,700	590,118	0.14
BANK RAKYAT INDONESIA PERSERO TBK	879,200	222,873	0.05
		<hr/> 812,991	<hr/> 0.19
IRELAND (2.04%)			
AERCAP HOLDINGS NV	9,459	905,226	0.22
BARCLAYS GLOBAL INVESTORS IRELAND LTD - ISHARES MSCI AC FAR EAST EX-JAPAN	4,500	238,770	0.06
HSBC INVESTMENT FUNDS LUXEMBOURG SA/LUXEMBOURG-HSBC MSCI EMERGING MARKETS U ETF	391,452	4,190,494	1.00
ISHARES PLC/IRELAND -ISHARES CORE FTSE 100 UCITS ETF GBP DIST	321,992	3,198,277	0.76
		<hr/> 8,532,767	<hr/> 2.04
ITALY (0.69%)			
DAVIDE CAMPARI MILANO NV	78,466	488,972	0.12
FINECOBANK BANCO FINEECO SPA	58,555	1,018,040	0.24
INTESA SANPAOLO	118,341	473,380	0.11
PRADA S.P.A.	19,000	147,124	0.04
SNAM S.P.A.	173,626	768,960	0.18
		<hr/> 2,896,476	<hr/> 0.69
JAPAN (7.27%)			
ADVANTEST CORPORATION	7,000	409,684	0.10
AJINOMOTO CO INC	8,400	344,851	0.08
ASAHI GROUP HOLDINGS LIMITED	34,300	361,639	0.09
CANON INC	13,000	426,909	0.10
CHUGAI PHARMACEUTICAL COMPANY LIMITED	11,100	494,330	0.12
DAI-ICHI LIFE HOLDINGS INC	17,800	479,658	0.11

⁸ The listed equities category has included both listed equities and ETF. Refer to Note 6 for details.

AMUNDI HK PORTFOLIOS

INVESTMENT PORTFOLIO - AMUNDI HK - BALANCED FUND (UNAUDITED) AS AT 31 DECEMBER 2024 (CONTINUED)

	Holdings	Fair value US\$	% of net assets
Listed equities⁸/quoted bonds (by country of origin) (Continued)			
Equities (66.72%) (Continued)			
JAPAN (7.27%) (Continued)			
DAIICHI SANKYO COMPANY LIMITED	23,500	650,751	0.16
DAIKIN INDUSTRIES LIMITED	2,200	261,212	0.06
DISCO CORPORATION	700	190,322	0.05
ENEOS HOLDINGS INC	42,500	223,452	0.05
FAST RETAILING COMPANY LIMITED	2,000	684,907	0.16
FUJIFILM HLDGS CORP	13,900	292,664	0.07
FUJITSU LIMITED	25,200	448,889	0.11
HITACHI LTD	50,900	1,275,091	0.30
HONDA MOTOR COMPANY LIMITED	32,600	318,408	0.08
HOYA CORPORATION	6,000	756,490	0.18
KAO CORP	7,100	288,590	0.07
KDDI CORPORATION	17,100	548,601	0.13
KEYENCE CORPORATION	2,000	822,474	0.20
KOMATSU LIMITED	11,300	312,770	0.07
KYUSHU RAILWAY COMPANY	23,900	582,445	0.14
MITSUBISHI ELECTRIC CORPORATION	33,700	576,177	0.14
MITSUBISHI HEAVY INDUSTRIES LTD	36,300	513,457	0.12
MITSUBISHI UFJ FINANCIAL GROUP INC	93,700	1,100,599	0.26
MITSUI AND COMPANY LIMITED	73,400	1,546,369	0.37
MITSUI FUDOSAN COMPANY LIMITED	57,900	467,886	0.11
MIZUHO FINANCIAL GR INC	18,900	465,765	0.11
MS AND AD INSURANCE GROUP HOLDINGS INC	14,100	309,436	0.07
MURATA MANUFACTURING CO LTD	12,900	210,089	0.05
NEC CORPORATION	3,200	279,359	0.07
NINTENDO COMPANY LIMITED	10,700	630,725	0.15
NOMURA RESEARCH INSTITUTE LIMITED	4,300	127,473	0.03
ORIX CORPORATION	26,400	572,482	0.14
OSAKA GAS COMPANY LIMITED	12,800	281,802	0.07
PAN PACIFIC INTERNATIONAL HOLDINGS CORP	20,000	549,249	0.13
PANASONIC HOLDINGS CORP	70,100	732,847	0.17
RECRUIT HOLDINGS CO LTD	15,500	1,099,182	0.26
RESONA HOLDINGS INC	18,700	136,181	0.03
SEVEN AND I HOLDINGS CO LIMITED	36,900	583,929	0.14
SHIN-ETSU CHEMICAL COMPANY LIMITED	19,200	647,004	0.15
SMC CORPORATION	900	356,083	0.08
SOFTBANK CORP V	227,900	288,428	0.07
SOFTBANK GROUP CORP	11,100	648,724	0.15
SOMPO HOLDINGS INC	7,400	193,946	0.05
SONY GROUP CORP	72,500	1,554,165	0.37
SUMITOMO ELECTRIC INDUSTRIES LIMITED	20,700	375,843	0.09
SUMITOMO MITSUI FINANCIAL GROUP INC	47,300	1,132,840	0.27
TAISEI CORPORATION	17,600	743,487	0.18
TAKEDA PHARMACEUTICAL COMPANY LIMITED	14,100	375,109	0.09

⁸ The listed equities category has included both listed equities and ETF. Refer to Note 6 for details.

AMUNDI HK PORTFOLIOS

INVESTMENT PORTFOLIO - AMUNDI HK - BALANCED FUND (UNAUDITED) AS AT 31 DECEMBER 2024 (CONTINUED)

	Holdings	Fair value US\$	% of net assets
Listed equities⁸/quoted bonds (by country of origin) (Continued)			
Equities (66.72%) (Continued)			
JAPAN (7.27%) (Continued)			
TDK CORPORATION	32,500	428,584	0.10
TOKIO MARINE HOLDINGS INC	22,000	801,833	0.19
TOKYO ELECTRON LTD	3,800	584,774	0.14
TOYOTA MOTOR CORP	102,200	2,045,821	0.49
		30,533,785	7.27
KOREA (0.87%)			
HYUNDAI MOTOR COMPANY LIMITED	1,866	268,717	0.06
KB FINANCIAL GROUP INC	5,458	307,352	0.07
LG ENERGY SOLUTION	825	195,021	0.05
NAVER CORP	943	127,407	0.03
SAMSUNG BIOLOGICS CO LTD	222	143,109	0.04
SAMSUNG ELECTRONICS CO LTD	33,101	1,196,191	0.29
SHINHAN FINANCIAL GROUP COMPANY LIMITED	8,240	266,709	0.06
SK HYNIX INC	3,927	463,883	0.11
SK SQUARE CO LTD	1,850	99,654	0.02
SK TELECOM COMPANY LIMITED	15,558	583,366	0.14
		3,651,409	0.87
MACAO (0.12%)			
GALAXY ENTERTAINMENT GROUP LTD	49,000	208,163	0.05
SANDS CHINA LTD	107,200	288,426	0.07
		496,589	0.12
MALAYSIA (0.31%)			
GAMUDA BHD	503,900	534,158	0.13
MALAYSIA AIRPORTS HOLDINGS BHD	136,100	322,026	0.08
TENAGA NASIONAL BHD	130,400	435,687	0.10
		1,291,871	0.31
NETHERLANDS (0.79%)			
ASML HOLDING N.V.	1,967	1,382,396	0.33
ASR NEDERLAND NV	14,944	708,423	0.17
HEINEKEN NV	6,934	493,277	0.12
KONINKLIJKE KPN N.V.	192,278	699,850	0.17
		3,283,946	0.79

⁸ The listed equities category has included both listed equities and ETF. Refer to Note 6 for details.

AMUNDI HK PORTFOLIOS

INVESTMENT PORTFOLIO - AMUNDI HK - BALANCED FUND (UNAUDITED) AS AT 31 DECEMBER 2024 (CONTINUED)

	Holdings	Fair value US\$	% of net assets
Listed equities⁸/quoted bonds (by country of origin) (Continued)			
Equities (66.72%) (Continued)			
PHILIPPINES (0.07%)			
METROPOLITAN BANK AND TRUST	244,580	304,430	0.07
		304,430	0.07
SINGAPORE (0.35%)			
DBS GROUP HOLDINGS LTD	24,330	779,730	0.19
SEA LTD - ADR	2,097	222,492	0.05
SINGAPORE TELECOMMUNICATIONS LTD	198,900	449,063	0.11
		1,451,285	0.35
SPAIN (0.35%)			
IBERDROLA S.A.	61,804	851,174	0.20
INDUSTRIA DE DISEÑO TEXTIL S.A.	12,239	629,112	0.15
		1,480,286	0.35
SWEDEN (0.21%)			
EPIROC AB - A	51,058	889,763	0.21
		889,763	0.21
SWITZERLAND (0.67%)			
CIE FINANCIERE RICHEMONT-REG	5,386	819,563	0.20
DSM-FIRMENICH AG	6,325	640,021	0.15
LONZA GROUP AG	1,387	820,033	0.20
NOVARTIS AG	5,351	523,734	0.12
		2,803,351	0.67
TAIWAN (2.01%)			
CTBC FINANCIAL HOLDING CO. LTD.	381,000	454,395	0.11
DELTA ELECTRONICS INC	36,000	472,723	0.11
EVERGREEN MARINE CORPORATION	21,000	144,123	0.04
FUBON FINANCIAL HOLDING COMPANY LIMITED	186,050	512,447	0.12
HON HAI PRECISION IND CO LTD	103,000	578,078	0.14
MEDIATEK INC	21,000	906,373	0.22
QUANTA COMPUTER INC	21,000	183,837	0.04
TAIWAN SEMICONDUCTOR MFG CO. LTD	149,000	4,885,693	1.17
UNITED MICROELECTRONICS CORP	201,000	263,937	0.06
		8,401,606	2.01

⁸ The listed equities category has included both listed equities and ETF. Refer to Note 6 for details.

AMUNDI HK PORTFOLIOS

INVESTMENT PORTFOLIO - AMUNDI HK - BALANCED FUND (UNAUDITED) AS AT 31 DECEMBER 2024 (CONTINUED)

	Holdings	Fair value US\$	% of net assets
Listed equities⁸/quoted bonds (by country of origin) (Continued)			
Equities (66.72%) (Continued)			
THAILAND (0.29%)			
ADVANCED INFORMATION SERVICE PCL	56,200	473,072	0.11
CP ALL PUBLIC CO LTD	159,200	260,314	0.06
DELTA ELECTRONICS THAI PCL	33,500	149,839	0.04
KASIKORNBANK PCL	70,600	321,991	0.08
		<hr/> 1,205,216	<hr/> 0.29
UNITED KINGDOM (2.90%)			
ASTRAZENECA PLC	5,648	740,460	0.18
BARCLAYS PLC	198,586	666,913	0.16
BARRATT REDROW PLC	81,490	449,158	0.11
BT GROUP PLC	185,192	334,102	0.08
CK HUTCHISON HOLDINGS LTD	66,000	352,603	0.08
DIAGEO PLC	30,153	958,252	0.23
HSBC HLDGS PLC	402,188	3,924,568	0.94
INFORMA PLC	64,479	644,736	0.15
LONDON STOCK EXCHANGE GROUP PLC	5,931	838,248	0.20
NATIONAL GRID PLC	85,562	1,017,999	0.24
RECKITT BENCKISER GROUP PLC	11,315	684,880	0.16
THE WEIR GROUP PLC	26,821	733,619	0.18
WHITBREAD PLC	21,093	778,241	0.19
		<hr/> 12,123,779	<hr/> 2.90
UNITED STATES (29.05%)			
ABBOTT LABORATORIES	12,718	1,438,533	0.34
ABBVIE INC	7,706	1,369,356	0.33
ADVANCED MICRO DEVICES INC	16,471	1,989,532	0.47
AFFILIATED MANAGERS GROUP INC	6,626	1,225,280	0.29
AIR PRODUCTS AND CHEMICALS INC	6,625	1,921,515	0.46
ALPHABET INC-CLASS - A	37,343	7,069,030	1.69
AMAZON COM INC	29,712	6,518,516	1.56
APPLE INC	12,395	3,103,956	0.74
BAKER HUGHES CO	17,162	703,985	0.17
BANK OF NEW YORK MELLON CORP	46,610	3,581,046	0.85
BECTON DICKINSON AND CO	5,073	1,150,912	0.27
BEST BUY COMPANY INC	12,911	1,107,764	0.26
BLACKROCK FUND ADVISORS - ISHARES CORE S&P 500 ETF	12,600	7,417,368	1.77
BLACKROCK FUND ADVISORS - ISHARES MSCI INDIA ETF	153,600	8,085,504	1.93
BLACKROCK FUND ADVISORS - ISHARES MSCI JAPAN ETF - ETF	13,600	912,560	0.22

⁸ The listed equities category has included both listed equities and ETF. Refer to Note 6 for details.

AMUNDI HK PORTFOLIOS

INVESTMENT PORTFOLIO - AMUNDI HK - BALANCED FUND (UNAUDITED) AS AT 31 DECEMBER 2024 (CONTINUED)

	Holdings	Fair value US\$	% of net assets
Listed equities⁸/quoted bonds (by country of origin) (Continued)			
Equities (66.72%) (Continued)			
UNITED STATES (29.05%) (Continued)			
BP PLC	88,345	434,828	0.10
CDW CORP	6,186	1,076,611	0.26
CISCO SYSTEMS INC	75,554	4,472,797	1.07
CMS ENERGY CORP	25,439	1,695,509	0.40
COCA-COLA CO/THE	20,034	1,247,317	0.30
COGNIZANT TECHNOLOGY SOLUTIONS CORPORATION	17,447	1,341,674	0.32
CSL LIMITED	3,669	639,654	0.15
DANAHER CORPORATION	5,622	1,290,530	0.31
DEERE AND CO	3,321	1,407,108	0.34
DELTA AIR LINES INC	18,058	1,092,509	0.26
DIGITAL REALTY TRUST INC	6,783	1,202,829	0.29
EATON CORP PLC	3,471	1,151,921	0.27
ESTEE LAUDER COMPANIES INC - A	13,999	1,049,645	0.25
EXXON MOBIL CORPORATION	16,376	1,761,566	0.42
HOME DEPOT INC	1,048	407,662	0.10
HUMANA INC	4,292	1,088,923	0.26
HUNTINGTON BANCSHARES INCORPORATED	112,203	1,825,543	0.44
IBM CORP	12,550	2,758,867	0.66
INTERCONTINENTAL EXCHANGE INC	5,548	826,707	0.20
INVESCO QQQ TRUST SERIES 1 - ETF	1,500	766,845	0.18
JOHNSON AND JOHNSON	9,598	1,388,063	0.33
KEYSIGHT TECHNOLOGIES INC	22,710	3,647,907	0.87
KRAFT HEINZ CO/THE	26,380	810,130	0.19
LAS VEGAS SANDS CORP	20,193	1,037,112	0.25
LULULEMON ATHLETICA INC	4,811	1,839,775	0.44
META PLATFORMS INC	2,406	1,408,737	0.34
MICROCHIP TECHNOLOGY INCORPORATION	25,480	1,461,278	0.35
MICRON TECHNOLOGY	11,288	949,998	0.23
MICROSOFT CORP	8,787	3,703,721	0.88
NVIDIA CORPORATION	20,495	2,752,274	0.66
PAYPAL HOLDINGS INC	19,469	1,661,679	0.40
PFIZER INC	75,609	2,005,907	0.48
PROCTER & GAMBLE CO	8,953	1,500,970	0.36
PROLOGIS INC REIT	11,278	1,192,085	0.28
PURE STORAGE INC	37,980	2,333,111	0.56
ROCHE HOLDINGS AG GENUSSSCHEINE	4,240	1,195,388	0.29
ROCKWELL AUTOMATION INC	6,355	1,816,195	0.43
ROSS STORES INC	9,108	1,377,767	0.33
SALESFORCE INC	4,689	1,567,673	0.37
SCHNEIDER ELECTRIC SE	3,945	984,088	0.23

⁸ The listed equities category has included both listed equities and ETF. Refer to Note 6 for details.

AMUNDI HK PORTFOLIOS

INVESTMENT PORTFOLIO - AMUNDI HK - BALANCED FUND (UNAUDITED) AS AT 31 DECEMBER 2024 (CONTINUED)

	Holdings	Fair value US\$	% of net assets
Listed equities⁸/quoted bonds (by country of origin) (Continued)			
Equities (66.72%) (Continued)			
UNITED STATES (29.05%) (Continued)			
SHELL PLC	46,671	1,447,241	0.35
SHERWIN WILLIAM	1,691	574,822	0.14
UNION PACIFIC CORP LTD	8,814	2,009,945	0.48
VISA INC COM CLASS - A	6,216	1,964,505	0.47
WALT DISNEY CO/THE	20,624	2,296,482	0.55
WELLS FARGO & CO	51,517	3,618,554	0.86
		<u>121,679,309</u>	<u>29.05</u>
Total equities		<u>279,509,581</u>	<u>66.72</u>
Total listed equities/quoted bonds		<u>416,327,569</u>	<u>99.38</u>
Derivative financial instruments			
Forward foreign exchange contracts			
BNP Paribas		129,405	0.03
HSBC		(347,990)	(0.08)
Morgan Stanley		366,818	0.09
Standard Chartered		65,788	0.02
Total forward foreign exchange contracts		<u>214,021</u>	<u>0.06</u>
Options			
PUT S&P 500 INDEX 21/03/2025 5600		(240,176)	(0.06)
PUT S&P 500 INDEX 21/03/2025 5900		474,300	0.11
Total options		<u>234,124</u>	<u>0.05</u>
Total derivative financial instruments		<u>448,145</u>	<u>0.11</u>
Total investments		<u>416,775,714</u>	<u>99.49</u>
Other net assets		<u>2,143,635</u>	<u>0.51</u>
Net assets attributable to unitholders as at 31 December 2024		<u>418,919,349</u>	<u>100.00</u>
Total investments at cost		<u>412,248,229</u>	

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

⁸ The listed equities category has included both listed equities and ETF. Refer to Note 6 for details.

AMUNDI HK PORTFOLIOS

INVESTMENT PORTFOLIO - AMUNDI HK - GROWTH FUND (UNAUDITED)

AS AT 31 DECEMBER 2024

	Holdings	Fair value US\$	% of net assets
Listed equities⁸/quoted bonds (by country of origin)			
Bonds (9.98%)			
FRANCE (0.53%)			
FRANCE (GOVT OF) (REG S) 1.5% 25/05/2050	150,000	101,355	0.18
FRANCE (GOVT OF) (REG S) 2% 25/11/2032	100,000	96,310	0.17
FRANCE (GOVT OF) SER OAT 3% 25/11/2034	100,000	101,932	0.18
		<u>299,597</u>	<u>0.53</u>
GERMANY (0.34%)			
BUNDESREPUB. DEUTSCHLAND (BR) (REG S) 0.25% 15/02/2027	200,000	199,708	0.34
		<u>199,708</u>	<u>0.34</u>
ITALY (0.87%)			
BUONI POLIENNALI DEL TES (BR) (REG S) 2.25% 01/09/2036	200,000	181,685	0.31
ITALY (REP OF) (REG S) (BR) 0.95% 01/06/2032	200,000	177,152	0.31
ITALY (REP OF) SER 2Y (REG S) (BR) 3.6% 29/09/2025	140,000	146,166	0.25
		<u>505,003</u>	<u>0.87</u>
SPAIN (0.55%)			
SPAIN (GOVT OF) (REG S) 3.45% 30/07/2043	100,000	102,326	0.18
SPAIN (GOVT OF) (REG) (REG S) 3.45% 31/10/2034	200,000	213,868	0.37
		<u>316,194</u>	<u>0.55</u>
UNITED KINGDOM (1.50%)			
UK (GILTS) (REG) (REG S) 4.125% 22/07/2029	700,000	868,860	1.50
		<u>868,860</u>	<u>1.50</u>
UNITED STATES (6.19%)			
US TREASURY 2.375% 15/02/2042	950,000	676,656	1.17
US TREASURY 2.875% 15/05/2052	250,000	174,891	0.30
US TREASURY 3.25% 30/06/2027	643,000	628,020	1.09
US TREASURY 3.5% 31/01/2030	610,000	585,363	1.01
US TREASURY 3.875% 15/08/2034	200,000	189,170	0.33
US TREASURY 4.125% 15/11/2032	600,000	585,356	1.01
US TREASURY 4.125% 30/11/2029	250,000	247,199	0.43
US TREASURY N/B 0.5% 30/04/2027	538,000	493,580	0.85
		<u>3,580,235</u>	<u>6.19</u>
Total bonds		<u>5,769,597</u>	<u>9.98</u>

⁸ The listed equities category has included both listed equities and ETF. Refer to Note 6 for details.

AMUNDI HK PORTFOLIOS

INVESTMENT PORTFOLIO - AMUNDI HK - GROWTH FUND (UNAUDITED) AS AT 31 DECEMBER 2024 (CONTINUED)

	Holdings	Fair value US\$	% of net assets
Listed equities⁸/quoted bonds (by country of origin)			
Equities (89.16%)			
AUSTRALIA (1.86%)			
ARISTOCRAT LEISURE LTD	1,797	76,058	0.13
BHP GROUP LTD	6,611	161,886	0.28
COMMONWEALTH BANK OF AUSTRALIA	2,013	191,003	0.33
GOODMAN GROUP STAPLED SEC	3,859	85,155	0.15
MACQUARIE GROUP LTD	632	86,732	0.15
NATIONAL AUSTRALIA BANK LTD	4,736	108,788	0.19
ORIGIN ENERGY LIMITED	5,923	39,973	0.07
RIO TINTO LIMITED	995	72,362	0.12
RIO TINTO PLC	1,563	92,453	0.16
WESFARMERS LIMITED	1,058	46,856	0.08
WESTPAC BANKING CORP	3,210	64,235	0.11
WOODSIDE ENERGY GROUP LTD	3,406	51,877	0.09
		<hr/> 1,077,378	<hr/> 1.86
BELGIUM (0.50%)			
ANHEUSER-BUSCH INBEV SA	2,686	134,200	0.23
KBC GROUPE	2,019	155,839	0.27
		<hr/> 290,039	<hr/> 0.50
CHINA (10.58%)			
AAC TECHNOLOGIES HOLDINGS INC	19,500	94,137	0.16
AGRICULTURAL BANK OF CHINA - H	170,000	96,950	0.17
AKESO INC	4,000	31,257	0.05
ALIBABA GROUP HOLDING LTD	61,500	652,373	1.13
ANHUI CONCH CEMENT CO LTD-H	18,500	47,346	0.08
ANTA SPORTS PRODUCTS LTD	7,200	72,158	0.12
BAIDU INC - A	8,400	89,429	0.15
BANK OF CHINA LTD - H	340,000	173,765	0.30
BEIGENE LTD	4,500	63,260	0.11
BYD CO LTD	4,500	154,442	0.27
CGN POWER CO LTD-H	184,000	67,508	0.12
CHINA CONSTRUCTION BANK - H	373,000	311,155	0.54
CHINA LIFE INSURANCE CO LTD - H	34,000	64,254	0.11
CHINA MENGNIU DAIRY COMPANY LIMITED	28,000	63,296	0.11
CHINA MERCHANTS BANK CO LTD - H	16,500	84,964	0.15
CHINA OVERSEAS LAND AND INVESTMENT LIMITED	24,500	39,109	0.07
CHINA PACIFIC INSURANCE GR CO LTD - H	11,800	38,280	0.07
CHINA PETROLEUM AND CHEMICAL CORPORATION -H	152,000	87,076	0.15

⁸ The listed equities category has included both listed equities and ETF. Refer to Note 6 for details.

AMUNDI HK PORTFOLIOS

INVESTMENT PORTFOLIO - AMUNDI HK - GROWTH FUND (UNAUDITED) AS AT 31 DECEMBER 2024 (CONTINUED)

	Holdings	Fair value US\$	% of net assets
Listed equities⁸/quoted bonds (by country of origin) (Continued)			
Equities (89.16%) (Continued)			
CHINA (10.58%) (Continued)			
CHINA RESOURCES BEER HOLDINGS CO LTD	14,500	47,133	0.08
CHINA RESOURCES LAND LIMITED	17,000	49,350	0.09
CITIC SECURITIES CO LTD - H	23,000	63,215	0.11
CMOC GROUP LIMITED - H	81,000	54,744	0.09
CRRC CORPORATION LIMITED - H	113,000	72,880	0.13
GEELY AUTOMOBILE HOLDINGS LTD	36,000	68,682	0.12
H WORLD GROUP LIMITED	11,200	37,487	0.06
HAIER SMART HOME CO LTD-H	13,600	48,147	0.08
INDUSTRIAL AND COMMERCIAL BANK OF CHINA - H	295,000	197,858	0.34
INNOVENT BIOLOGICS INC	13,500	63,608	0.11
JD COM INC - A	10,950	191,711	0.33
KUAISHOU TECHNOLOGY	10,600	56,425	0.10
KUNLUN ENERGY CO LTD	40,000	43,255	0.07
LENOVO GROUP LTD	38,000	49,310	0.09
LI AUTO INC - A	5,500	66,520	0.12
LONGFOR GROUP HOLDINGS LTD	53,500	68,873	0.12
MEITUAN	21,870	427,098	0.74
NETEASE INC	8,300	147,880	0.26
NEW ORIENTAL ED & TECHNOLOGY GP INC	5,700	35,919	0.06
NONGFU SPRING CO LTD - H	6,400	27,971	0.05
PETROCHINA COMPANY LIMITED - H	136,000	106,973	0.18
PICC PROPERTY AND CASUALTY COMPANY LIMITED - H	54,000	85,227	0.15
PING AN INSURANCE (GROUP) COMPANY OF CHINA LIMITED - H	30,500	180,810	0.31
POP MART INTERNATIONAL GROUP	3,200	36,932	0.06
SINO BIOPHARMACEUTICAL LTD	113,000	46,550	0.08
SINOPEC ENGINEERING GROUP CO LTD	117,500	101,800	0.18
SITC INTERNATIONAL HOLDINGS CO LTD	20,000	53,296	0.09
SOUND GLOBAL LTD	188,000	-	0.00
SUNNY OPTICAL TECHNOLOGY GROUP CO LTD	5,700	50,521	0.09
TENCENT HLDGS LTD	15,100	810,600	1.40
TRIP.COM GROUP LTD	3,100	215,501	0.37
XIAOMI CORP	59,800	265,591	0.46
XPENG INC - A	4,500	27,025	0.05
YUM CHINA HOLDINGS INC	1,800	86,710	0.15
		6,116,361	10.58

⁸ The listed equities category has included both listed equities and ETF. Refer to Note 6 for details.

AMUNDI HK PORTFOLIOS

INVESTMENT PORTFOLIO - AMUNDI HK - GROWTH FUND (UNAUDITED) AS AT 31 DECEMBER 2024 (CONTINUED)

	Holdings	Fair value US\$	% of net assets
Listed equities⁸/quoted bonds (by country of origin) (Continued)			
Equities (89.16%) (Continued)			
DENMARK (0.74%)			
CARLSBERG - B	1,624	155,599	0.27
GN STORE NORD	3,177	59,004	0.10
NOVO NORDISK	2,499	216,601	0.37
		<hr/>	
		431,204	0.74
		<hr/>	
FINLAND (0.27%)			
KONE OYJ - B	3,229	157,151	0.27
		<hr/>	
		157,151	0.27
		<hr/>	
FRANCE (2.50%)			
AIR LIQUIDE SA	1,280	207,989	0.36
BUREAU VERITAS SA	4,336	131,734	0.23
CAPGEMINI SA	1,078	176,538	0.31
DANONE	2,074	139,853	0.24
LEGRAND S.A.	1,753	170,704	0.30
L'OREAL	371	131,329	0.23
LVMH MOET HENNESSY LOUIS VUITTON SE	216	142,141	0.25
VEOLIA ENVIRONNEMENT	4,450	124,922	0.22
VINCI SA	2,006	207,181	0.36
		<hr/>	
		1,432,391	2.50
		<hr/>	
GERMANY (1.86%)			
ALLIANZ SE	649	198,857	0.34
DAIMLER TRUCK HOLDING AG	3,396	129,585	0.22
DEUTSCHE BOERSE AG	929	215,580	0.37
INFINEON TECHNOLOGIES AG	5,983	194,535	0.34
SAP SE	341	83,439	0.15
SIEMENS AG	1,284	251,849	0.44
		<hr/>	
		1,073,845	1.86
		<hr/>	

⁸ The listed equities category has included both listed equities and ETF. Refer to Note 6 for details.

AMUNDI HK PORTFOLIOS

INVESTMENT PORTFOLIO - AMUNDI HK - GROWTH FUND (UNAUDITED) AS AT 31 DECEMBER 2024 (CONTINUED)

	Holdings	Fair value US\$	% of net assets
Listed equities⁸/quoted bonds (by country of origin) (Continued)			
Equities (89.16%) (Continued)			
HONG KONG (4.53%)			
AIA GROUP LTD	42,200	305,854	0.53
BLACKROCK ASSET MANAGEMENT NORTH ASIA LTD			
- ISHARES CORE CSI 300 ETF-HKD	400,500	1,443,624	2.50
BOC HONG KONG HOLDINGS LTD	18,500	59,421	0.10
C L P HOLDINGS LIMITED	9,500	79,860	0.14
HONG KONG EXCHANGES AND CLEARING LTD	6,193	235,030	0.41
JARDINE MATHESON HOLDINGS LIMITED	800	32,776	0.06
LINK REIT	11,000	46,518	0.08
POWER ASSETS HOLDINGS LTD	8,000	55,819	0.10
PRUDENTIAL PLC	15,323	122,244	0.21
SUN HUNG KAI PROPERTIES LTD	9,998	96,081	0.16
SWIRE PACIFIC LIMITED - A	6,000	54,415	0.09
TECHTRONIC INDUSTRIES	5,000	65,976	0.11
WH GROUP LTD	29,500	22,824	0.04
		2,620,442	4.53
INDONESIA (0.23%)			
BANK CENTRAL ASIA TBK	162,300	97,562	0.17
BANK RAKYAT INDONESIA PERSERO TBK	145,400	36,858	0.06
		134,420	0.23
IRELAND (3.83%)			
AERCAP HOLDINGS NV	1,955	187,094	0.32
BARCLAYS GLOBAL INVESTORS IRELAND LTD -			
ISHARES MSCI AC FAR EAST EX-JAPAN	3,300	175,098	0.30
HSBC INVESTMENT FUNDS LUXEMBOURG			
SA/LUXEMBOURG-HSBC MSCI EMERGING			
MARKETS U ETF	109,144	1,168,386	2.02
ISHARES PLC/IRELAND - ISHARES CORE FTSE 100			
UCITS ETF GBP DIST	69,115	686,504	1.19
		2,217,082	3.83
ITALY (0.93%)			
DAVIDE CAMPARI MILANO NV	14,590	90,919	0.16
FINECOBANK BANCO FINEECO SPA	10,889	189,317	0.33
INTESA SANPAOLO	22,005	88,023	0.15
PRADA S.P.A.	3,300	25,553	0.04
SNAM S.P.A.	32,287	142,994	0.25
		536,806	0.93

⁸ The listed equities category has included both listed equities and ETF. Refer to Note 6 for details.

AMUNDI HK PORTFOLIOS

INVESTMENT PORTFOLIO - AMUNDI HK - GROWTH FUND (UNAUDITED) AS AT 31 DECEMBER 2024 (CONTINUED)

	Holdings	Fair value US\$	% of net assets
Listed equities⁸/quoted bonds (by country of origin) (Continued)			
Equities (89.16%) (Continued)			
JAPAN (9.53%)			
ADVANTEST CORPORATION	1,200	70,232	0.12
AJINOMOTO CO INC	1,500	61,581	0.11
ASAHI GROUP HOLDINGS LIMITED	6,200	65,369	0.11
CANON INC	2,300	75,530	0.13
CHUGAI PHARMACEUTICAL COMPANY LIMITED	2,000	89,068	0.15
DAI-ICHI LIFE HOLDINGS INC	3,200	86,231	0.15
DAIICHI SANKYO COMPANY LIMITED	4,200	116,304	0.20
DAIKIN INDUSTRIES LIMITED	400	47,493	0.08
DISCO CORPORATION	100	27,189	0.05
ENEOS HOLDINGS INC	7,700	40,484	0.07
FAST RETAILING COMPANY LIMITED	400	136,981	0.24
FUJIFILM HLDGS CORP	2,500	52,637	0.09
FUJITSU LIMITED	4,500	80,159	0.14
HITACHI LTD	9,000	225,458	0.39
HONDA MOTOR COMPANY LIMITED	5,800	56,649	0.10
HOYA CORPORATION	1,100	138,690	0.24
KAO CORP	1,300	52,840	0.09
KDDI CORPORATION	3,100	99,454	0.17
KEYENCE CORPORATION	400	164,495	0.28
KOMATSU LIMITED	2,000	55,358	0.10
KYUSHU RAILWAY COMPANY	4,300	104,791	0.18
MITSUBISHI ELECTRIC CORPORATION	6,000	102,583	0.18
MITSUBISHI HEAVY INDUSTRIES LTD	6,500	91,941	0.16
MITSUBISHI UFJ FINANCIAL GROUP INC	16,700	196,158	0.34
MITSUI AND COMPANY LIMITED	13,200	278,094	0.48
MITSUI FUDOSAN COMPANY LIMITED	10,500	84,850	0.15
MIZUHO FINANCIAL GR INC	3,400	83,788	0.15
MS AND AD INSURANCE GROUP HOLDINGS INC	2,500	54,864	0.09
MURATA MANUFACTURING CO LTD	2,300	37,458	0.06
NEC CORPORATION	600	52,380	0.09
NINTENDO COMPANY LIMITED	1,900	111,998	0.19
NOMURA RESEARCH INSTITUTE LIMITED	800	23,716	0.04
ORIX CORPORATION	4,800	104,088	0.18
OSAKA GAS COMPANY LIMITED	2,300	50,636	0.09
PAN PACIFIC INTERNATIONAL HOLDINGS CORP	3,600	98,865	0.17
PANASONIC HOLDINGS CORP	12,500	130,679	0.23
RECRUIT HOLDINGS CO LTD	2,700	191,470	0.33
RESONA HOLDINGS INC	3,400	24,760	0.04
SEVEN AND I HOLDINGS CO LIMITED	6,500	102,860	0.18
SHIN-ETSU CHEMICAL COMPANY LIMITED	3,400	114,574	0.20
SMC CORPORATION	200	79,130	0.14

⁸ The listed equities category has included both listed equities and ETF. Refer to Note 6 for details.

AMUNDI HK PORTFOLIOS

INVESTMENT PORTFOLIO - AMUNDI HK - GROWTH FUND (UNAUDITED) AS AT 31 DECEMBER 2024 (CONTINUED)

	Holdings	Fair value US\$	% of net assets
Listed equities⁸/quoted bonds (by country of origin) (Continued)			
Equities (89.16%) (Continued)			
JAPAN (9.53%) (Continued)			
SOFTBANK CORP	41,100	52,016	0.09
SOFTBANK GROUP CORP	2,000	116,887	0.20
SOMPO HOLDINGS INC	1,300	34,072	0.06
SONY GROUP CORP	13,000	278,678	0.48
SUMITOMO ELECTRIC INDUSTRIES LIMITED	3,700	67,180	0.12
SUMITOMO MITSUI FINANCIAL GROUP INC	8,500	203,576	0.35
TAISEI CORPORATION	3,200	135,179	0.23
TAKEDA PHARMACEUTICAL COMPANY LIMITED	2,500	66,509	0.12
TDK CORPORATION	5,800	76,486	0.13
TOKIO MARINE HOLDINGS INC	4,000	145,788	0.25
TOKYO ELECTRON LTD	700	107,721	0.19
TOYOTA MOTOR CORP	18,200	364,324	0.63
		5,510,301	9.53
KOREA (1.04%)			
HYUNDAI MOTOR COMPANY LIMITED	308	44,354	0.08
KB FINANCIAL GROUP INC	902	50,794	0.09
LG ENERGY SOLUTION	136	32,149	0.05
NAVER CORP	156	21,077	0.04
SAMSUNG BIOLOGICS CO LTD	37	23,852	0.04
SAMSUNG ELECTRONICS CO LTD	5,473	197,781	0.34
SHINHAN FINANCIAL GROUP COMPANY LIMITED	1,362	44,085	0.07
SK HYNIX INC	649	76,664	0.13
SK SQUARE CO LTD	306	16,483	0.03
SK TELECOM COMPANY LIMITED	2,572	96,440	0.17
		603,679	1.04
MACAO (0.14%)			
GALAXY ENTERTAINMENT GROUP LTD	8,000	33,986	0.06
SANDS CHINA LTD	18,400	49,506	0.08
		83,492	0.14
MALAYSIA (0.37%)			
GAMUDA BHD	87,000	92,224	0.16
MALAYSIA AIRPORTS HOLDINGS BHD	22,500	53,237	0.09
TENAGA NASIONAL BHD	21,600	72,169	0.12
		217,630	0.37

⁸ The listed equities category has included both listed equities and ETF. Refer to Note 6 for details.

AMUNDI HK PORTFOLIOS

INVESTMENT PORTFOLIO - AMUNDI HK - GROWTH FUND (UNAUDITED) AS AT 31 DECEMBER 2024 (CONTINUED)

	Holdings	Fair value US\$	% of net assets
Listed equities⁸/quoted bonds (by country of origin) (Continued)			
Equities (89.16%) (Continued)			
NETHERLANDS (1.06%)			
ASML HOLDING N.V.	366	257,223	0.44
ASR NEDERLAND NV	2,779	131,739	0.23
HEINEKEN NV	1,289	91,698	0.16
KONINKLIJKE KPN N.V.	35,755	130,140	0.23
		<hr/>	<hr/>
		610,800	1.06
		<hr/>	<hr/>
PHILIPPINES (0.09%)			
METROPOLITAN BANK AND TRUST	40,440	50,336	0.09
		<hr/>	<hr/>
		50,336	0.09
		<hr/>	<hr/>
SINGAPORE (0.42%)			
DBS GROUP HOLDINGS LTD	4,050	129,795	0.23
SEA LTD - ADR	347	36,817	0.06
SINGAPORE TELECOMMUNICATIONS LTD	32,900	74,279	0.13
		<hr/>	<hr/>
		240,891	0.42
		<hr/>	<hr/>
SPAIN (0.48%)			
IBERDROLA S.A.	11,493	158,283	0.28
INDUSTRIA DE DISEÑO TEXTIL S.A.	2,276	116,992	0.20
		<hr/>	<hr/>
		275,275	0.48
		<hr/>	<hr/>
SWEDEN (0.29%)			
EPIROC AB - A	9,495	165,465	0.29
		<hr/>	<hr/>
		165,465	0.29
		<hr/>	<hr/>
SWITZERLAND (0.90%)			
CIE FINANCIERE RICHEMONT	1,002	152,470	0.26
DSM-FIRMENICH AG	1,176	118,998	0.21
LONZA GROUP AG	258	152,537	0.26
NOVARTIS AG	995	97,386	0.17
		<hr/>	<hr/>
		521,391	0.90
		<hr/>	<hr/>

⁸ The listed equities category has included both listed equities and ETF. Refer to Note 6 for details.

AMUNDI HK PORTFOLIOS

INVESTMENT PORTFOLIO - AMUNDI HK - GROWTH FUND (UNAUDITED) AS AT 31 DECEMBER 2024 (CONTINUED)

	Holdings	Fair value US\$	% of net assets
Listed equities⁸/quoted bonds (by country of origin) (Continued)			
Equities (89.16%) (Continued)			
TAIWAN (2.37%)			
CTBC FINANCIAL HOLDING CO. LTD.	63,000	75,136	0.13
DELTA ELECTRONICS INC	6,000	78,787	0.14
EVERGREEN MARINE CORPORATION	3,000	20,589	0.04
FUBON FINANCIAL HOLDING COMPANY LIMITED	30,350	83,595	0.14
HON HAI PRECISION IND CO LTD	17,000	95,411	0.16
MEDIATEK INC	3,000	129,482	0.22
QUANTA COMPUTER INC	3,000	26,262	0.05
TAIWAN SEMICONDUCTOR MFG CO. LTD	25,000	819,747	1.42
UNITED MICROELECTRONICS CORP	33,000	43,333	0.07
		1,372,342	2.37
THAILAND (0.34%)			
ADVANCED INFORMATION SERVICE PCL	9,300	78,284	0.14
CP ALL PUBLIC CO LTD	26,300	43,004	0.07
DELTA ELECTRONICS THAI PCL	5,500	24,601	0.04
KASIKORNBANK PCL	11,700	53,361	0.09
		199,250	0.34
UNITED KINGDOM (3.80%)			
ASTRAZENECA PLC	1,050	137,656	0.24
BARCLAYS PLC	36,926	124,009	0.21
BARRATT REDROW PLC	15,153	83,520	0.14
BT GROUP PLC	34,435	62,124	0.11
CK HUTCHISON HOLDINGS LTD	11,500	61,438	0.11
DIAGEO PLC	5,607	178,189	0.31
HSBC HLDGS PLC	69,577	678,935	1.17
INFORMA PLC	11,990	119,890	0.21
LONDON STOCK EXCHANGE GROUP PLC	1,103	155,891	0.27
NATIONAL GRID PLC	15,911	189,306	0.33
RECKITT BENCKISER GROUP PLC	2,104	127,352	0.22
THE WEIR GROUP PLC	4,988	136,434	0.23
WHITBREAD PLC	3,922	144,705	0.25
		2,199,449	3.80

⁸ The listed equities category has included both listed equities and ETF. Refer to Note 6 for details.

AMUNDI HK PORTFOLIOS

INVESTMENT PORTFOLIO - AMUNDI HK - GROWTH FUND (UNAUDITED) AS AT 31 DECEMBER 2024 (CONTINUED)

	Holdings	Fair value US\$	% of net assets
Listed equities⁸/quoted bonds (by country of origin) (Continued)			
Equities (89.16%) (Continued)			
UNITED STATES (40.50%)			
ABBOTT LABORATORIES	2,628	297,253	0.51
ABBVIE INC	1,592	282,898	0.49
ADVANCED MICRO DEVICES INC	3,403	411,048	0.71
AFFILIATED MANAGERS GROUP INC	1,369	253,155	0.44
AIR PRODUCTS AND CHEMICALS INC	1,369	397,065	0.69
ALPHABET INC-CLASS - A	7,716	1,460,639	2.53
AMAZON COM INC	6,139	1,346,835	2.33
APPLE INC	2,352	588,988	1.02
BAKER HUGHES CO	3,546	145,457	0.25
BANK OF NEW YORK MELLON CORP	9,631	739,950	1.28
BECTON DICKINSON AND CO	1,048	237,760	0.41
BEST BUY COMPANY INC	2,668	228,914	0.40
BLACKROCK FUND ADVISORS - ISHARES CORE MSCI EUROPE ETF - ETF	10,466	564,955	0.98
BLACKROCK FUND ADVISORS - ISHARES CORE S&P 500 ETF	77	45,328	0.08
BLACKROCK FUND ADVISORS - ISHARES MSCI INDIA ETF	25,400	1,337,056	2.31
BLACKROCK FUND ADVISORS - ISHARES MSCI JAPAN ETF - ETF	1,600	107,360	0.19
BP PLC	16,428	80,857	0.14
CDW CORP	1,278	222,423	0.38
CISCO SYSTEMS INC	15,612	924,230	1.60
CMS ENERGY CORP	5,257	350,379	0.61
COCA-COLA CO/THE	4,140	257,756	0.45
COGNIZANT TECHNOLOGY SOLUTIONS CORPORATION	3,605	277,224	0.48
CSL LIMITED	607	105,825	0.18
DANAHER CORPORATION	1,162	266,737	0.46
DEERE AND CO	686	290,658	0.50
DELTA AIR LINES INC	3,731	225,726	0.39
DIGITAL REALTY TRUST INC	1,402	248,617	0.43
EATON CORP PLC	717	237,951	0.41
ESTEE LAUDER COMPANIES INC - A	2,893	216,917	0.37
EXXON MOBIL CORPORATION	3,384	364,017	0.63
HOME DEPOT INC	216	84,022	0.14
HUMANA INC	887	225,041	0.39
HUNTINGTON BANCSHARES INCORPORATED	23,185	377,220	0.65
IBM CORP	2,593	570,019	0.99
INTERCONTINENTAL EXCHANGE INC	1,147	170,914	0.30
JOHNSON AND JOHNSON	1,983	286,781	0.50
KEYSIGHT TECHNOLOGIES INC	4,693	753,837	1.30
KRAFT HEINZ CO/THE	5,451	167,400	0.28

⁸ The listed equities category has included both listed equities and ETF. Refer to Note 6 for details.

AMUNDI HK PORTFOLIOS

INVESTMENT PORTFOLIO - AMUNDI HK - GROWTH FUND (UNAUDITED) AS AT 31 DECEMBER 2024 (CONTINUED)

	Holdings	Fair value US\$	% of net assets
Listed equities⁸/quoted bonds (by country of origin) (Continued)			
Equities (89.16%) (Continued)			
UNITED STATES (40.50%) (Continued)			
LAS VEGAS SANDS CORP	4,172	214,274	0.37
LULULEMON ATHLETICA INC	994	380,116	0.66
META PLATFORMS INC	497	290,998	0.50
MICROCHIP TECHNOLOGY INCORPORATION	5,265	301,948	0.52
MICRON TECHNOLOGY	2,332	196,261	0.34
MICROSOFT CORP	1,816	765,444	1.32
NVIDIA CORPORATION	3,776	507,079	0.88
PAYPAL HOLDINGS INC	4,023	343,363	0.59
PFIZER INC	15,623	414,478	0.72
PROCTER & GAMBLE CO	1,850	310,153	0.54
PROLOGIS INC REIT	2,330	246,281	0.43
PURE STORAGE INC	7,848	482,103	0.83
ROCHE HOLDINGS AG GENUSSSCHEINE	789	222,444	0.38
ROCKWELL AUTOMATION INC	1,313	375,242	0.65
ROSS STORES INC	1,882	284,690	0.49
SALESFORCE INC	969	323,966	0.56
SCHNEIDER ELECTRIC SE	734	183,098	0.32
SHELL PLC	8,679	269,131	0.47
SHERWIN WILLIAM	349	118,636	0.20
UNION PACIFIC CORP LTD	1,821	415,261	0.72
VISA INC COM CLASS - A	1,284	405,795	0.70
WALT DISNEY CO/THE	4,262	474,574	0.82
WELLS FARGO & CO	10,645	747,705	1.29
		<u>23,422,252</u>	<u>40.50</u>
Total equities		<u>51,559,672</u>	<u>89.16</u>
Total listed equities/quoted bonds		<u>57,329,269</u>	<u>99.14</u>
Derivative financial instruments			
Forward foreign exchange contracts			
BNP Paribas		20,598	0.03
Standard Chartered		45,294	0.08
Morgan Stanley		5,184	0.01
HSBC		(54,594)	(0.09)
Total forward foreign exchange contracts		<u>16,482</u>	<u>0.03</u>

⁸ The listed equities category has included both listed equities and ETF. Refer to Note 6 for details.

AMUNDI HK PORTFOLIOS

INVESTMENT PORTFOLIO - AMUNDI HK - GROWTH FUND (UNAUDITED) AS AT 31 DECEMBER 2024 (CONTINUED)

	Fair value US\$	% of net assets
Options		
PUT S&P 500 INDEX 21/03/2025 5600	(35,320)	(0.06)
PUT S&P 500 INDEX 21/03/2025 5900	69,750	0.12
Total options	34,430	0.06
Total derivative financial instruments	50,912	0.09
Total investments	57,380,181	99.23
Other net assets	449,092	0.77
Net assets attributable to unitholders as at 31 December 2024	57,829,273	100.00
Total investments at cost	54,215,547	

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

AMUNDI HK PORTFOLIOS

INVESTMENT PORTFOLIO - AMUNDI HK - NEW GENERATION ASIA PACIFIC EQUITY DIVIDEND FUND (UNAUDITED) AS AT 31 DECEMBER 2024

	Holdings	Fair value US\$	% of net assets
Listed equities (by country of origin)			
Equities (91.15%)			
AUSTRALIA (8.21%)			
ANZ GROUP HOLDINGS LTD	10,254	181,194	1.03
ARISTOCRAT LEISURE LTD	3,343	141,493	0.80
AUB GROUP LTD	5,333	103,020	0.59
COMMONWEALTH BANK OF AUSTRALIA	2,341	222,125	1.26
COMPUTERSHARE LIMITED	8,755	184,031	1.05
FORTESCUE LTD	7,644	86,373	0.49
MACQUARIE GROUP LTD	1,251	171,681	0.98
RIO TINTO LIMITED	4,848	352,573	2.01
		<hr/> 1,442,490	<hr/> 8.21
CHINA (28.37%)			
ALIBABA GROUP HOLDING LTD	45,200	479,468	2.73
ANHUI EXPRESSWAY COMPANY LIMITED - H	64,000	88,322	0.50
BOSIDENG INTERNATIONAL HOLDINGS LTD	148,000	73,924	0.42
BYD CO LTD	2,500	85,801	0.49
CHINA CONSTRUCTION BANK - H	347,000	289,466	1.65
CHINA RESOURCES LAND LIMITED	24,000	69,671	0.40
CHINA RESOURCES SANJIU MED - A	20,950	126,530	0.72
CITIC TELECOM INTERNATIONAL HOLDINGS LTD	375,000	112,481	0.64
CONTEMPORARY AMPEREX TECHNOLOGY CO LTD	2,700	97,828	0.56
ENN NATURAL GAS CO LTD	48,900	144,405	0.82
HENAN LINGRUI PHARMACEUTIC	35,700	107,759	0.61
HUBEI JUMPCAN PHARMACEUTICAL CO LTD	11,100	43,968	0.25
INDUSTRIAL AND COMMERCIAL BANK OF CHINA - H	220,000	147,555	0.84
JD COM INC - A	5,400	94,542	0.54
JIAYOU INTERNATIONAL LOGISTICS CO LTD	41,700	109,909	0.63
KUNLUN ENERGY CO LTD	114,000	123,276	0.70
KWEICHOW MOUTAI CO LTD	300	62,276	0.35
MEITUAN	12,000	234,348	1.33
NETEASE INC	6,200	110,464	0.63
PDD HOLDINGS INC - ADR	1,657	160,712	0.92
PEOPLE'S INSURANCE COMPANY GROUP OF CHINA LTD	186,000	92,665	0.53
PETROCHINA COMPANY LIMITED - H	210,000	165,179	0.94
PING AN INSURANCE (GROUP) COMPANY OF CHINA LIMITED - H	44,000	260,841	1.49

AMUNDI HK PORTFOLIOS

INVESTMENT PORTFOLIO - AMUNDI HK - NEW GENERATION ASIA PACIFIC EQUITY DIVIDEND FUND (UNAUDITED) AS AT 31 DECEMBER 2024 (CONTINUED)

	Holdings	Fair value US\$	% of net assets
Listed equities (by country of origin) (Continued)			
Equities (91.15%) (Continued)			
CHINA (28.37%) (Continued)			
SHANDONG HIMILE MECHANICAL SCIENCE & TECHNOLOGY CO LTD SZHK	15,200	103,915	0.59
TENCENT HLDGS LTD	21,100	1,132,693	6.45
TRIP.COM GROUP LTD	1,600	111,226	0.63
WANT WANT CHINA HOLDINGS LTD	160,000	93,924	0.54
WULIANGYE YIBIN CO LTD SZHK	4,000	76,301	0.43
XIAMEN AMOYTOP BIOTECH CO - A	9,397	93,912	0.54
YANGZIJIANG SHIPBUILDING HOLDINGS LTD	40,400	88,547	0.50
		4,981,908	28.37
HONG KONG (3.16%)			
AIA GROUP LTD	37,000	268,166	1.53
HKT TRUST & HKT LTD	87,000	107,519	0.61
HONG KONG EXCHANGES AND CLEARING LTD	2,300	87,287	0.50
STELLA INTERNATIONAL HOLDINGS LTD	44,000	92,441	0.52
		555,413	3.16
INDIA (12.32%)			
BAJAJ AUTO LTD	1,191	122,400	0.70
BANK OF BARODA	44,911	126,187	0.72
HCL TECHNOLOGIES LTD	4,898	109,695	0.62
HDFC ASSET MANAGEMENT CO LTD	3,801	186,426	1.06
HDFC BANK LIMITED	10,757	222,751	1.27
INDIAN RAILWAY CATERING & TOURISM	7,999	73,521	0.42
INFOSYS LTD	8,440	185,335	1.05
L&T FINANCE HOLDINGS LTD	43,915	69,571	0.40
LARSEN & TOUBRO LTD	6,888	290,251	1.65
OBEROI REALTY LTD	4,683	126,437	0.72
PIDILITE INDUSTRIES LTD	4,024	136,505	0.78
RATNAMANI METALS & TUBES LTD	2,748	102,014	0.58
RELIANCE INDUSTRIES LTD	16,116	228,797	1.30
STATE BANK OF INDIA	12,232	113,578	0.65
SUN TV NETWORK LTD	8,766	69,968	0.40
		2,163,436	12.32
INDONESIA (1.73%)			
BANK CENTRAL ASIA TBK	163,400	98,223	0.56
BANK NEGARA INDONESIA	237,600	64,216	0.37
CIPUTRA DEVELOPMENT TBK	666,800	40,600	0.23
INDOFOOD CBP SUKSES MAKMUR TBK	142,100	100,428	0.57
		303,467	1.73

AMUNDI HK PORTFOLIOS

INVESTMENT PORTFOLIO - AMUNDI HK - NEW GENERATION ASIA PACIFIC EQUITY DIVIDEND FUND (UNAUDITED) AS AT 31 DECEMBER 2024 (CONTINUED)

	Holdings	Fair value US\$	% of net assets
Listed equities (by country of origin) (Continued)			
Equities (91.15%)(Continued)			
KOREA (9.40%)			
CLASSYS INC	1,780	57,614	0.33
FAR EAST HORIZON LTD	153,000	111,678	0.64
FILA HOLDINGS CORP	3,016	82,563	0.47
HANA FINANCIAL HOLDINGS	1,721	66,402	0.38
HYUNDAI MARINE AND FIRE INSURANCE CO LTD	5,729	96,122	0.55
PARK SYSTEMS CORP	641	92,091	0.52
PHARMA RESEARCH PRODUCTS CO	442	78,813	0.45
SAMSUNG ELECTRONICS CO LTD	14,177	512,323	2.92
SAMSUNG FIRE & MARINE INSURANC - PREF	381	71,042	0.40
SHINHAN FINANCIAL GROUP COMPANY LIMITED	2,564	82,991	0.47
SK HYNIX INC	847	100,053	0.57
SK TELECOM COMPANY LIMITED	7,977	299,107	1.70
		1,650,799	9.40
MALAYSIA (2.32%)			
CIMB GROUP HOLDINGS BHD	81,400	149,274	0.85
IGB REAL ESTATE INVESTMENT TRUST	115,500	55,277	0.31
MR DIY GROUP M SDN BHD	118,500	49,027	0.28
SCIENTEX BHD	155,000	153,908	0.88
		407,486	2.32
PHILIPPINES (1.97%)			
CENTURY PACIFIC FOOD INC	123,500	89,564	0.51
INTERNATIONAL CONTAINER TERMINAL SERVICES INC	31,620	211,000	1.20
METROPOLITAN BANK AND TRUST	37,060	46,129	0.26
		346,693	1.97
SINGAPORE (2.61%)			
DBS GROUP HOLDINGS LTD	6,240	199,980	1.14
OVERSEA-CHINESE BANKING CORP LTD	13,600	166,386	0.95
SINGAPORE TECHNOLOGIES ENGINEERING LIMITED	26,800	91,547	0.52
		457,913	2.61
TAIWAN (18.05%)			
ACCTON TECHNOLOGY CORP	3,000	70,735	0.40
CTBC FINANCIAL HOLDING CO. LTD.	79,000	94,218	0.54
ELAN MICROELECTRONICS CORPORATION	18,000	82,905	0.47

AMUNDI HK PORTFOLIOS

INVESTMENT PORTFOLIO - AMUNDI HK - NEW GENERATION ASIA PACIFIC EQUITY DIVIDEND FUND (UNAUDITED) AS AT 31 DECEMBER 2024 (CONTINUED)

	Holdings	Fair value US\$	% of net assets
Listed equities (by country of origin) (Continued)			
Equities (91.15%) (Continued)			
TAIWAN (18.05%) (Continued)			
HON HAI PRECISION IND CO LTD	41,000	230,109	1.31
INTERNATIONAL GAMES SYSTEM CO	3,000	89,127	0.51
LOTES CO LTD	3,000	178,895	1.02
MEDIATEK INC	6,000	258,964	1.47
PHISON ELECTRONICS CORP	3,000	48,865	0.28
SINBON ELECTRONICS CO LTD	5,000	39,958	0.23
TAIWAN SEMICONDUCTOR MFG CO. LTD	53,000	1,737,864	9.90
TOPCO SCIENTIFIC CO LTD	18,000	153,731	0.87
WISTRON CORPORATION	33,000	104,684	0.60
WIWYNN CORP	1,000	79,916	0.45
		3,169,971	18.05
THAILAND (0.36%)			
MEGA LIFESCIENCES PCL (FR)	63,900	62,316	0.36
		62,316	0.36
UNITED KINGDOM (1.13%)			
HSBC HLDGS PLC	15,600	152,226	0.87
STANDARD CHARTERED PLC	3,750	46,127	0.26
		198,353	1.13
UNITED STATES (1.52%)			
CSL LIMITED	1,531	266,915	1.52
		266,915	1.52
Total listed equities		16,007,160	91.15
Derivative financial instruments			
Forward foreign exchange contracts			
HSBC		(33,088)	(0.19)
Total forward foreign exchange contracts		(33,088)	(0.19)
Futures			
HSCEI FUTURES 27/01/2025		1,403	0.01
IFSC NIFTY 50 FUT 30/01/2025		(1,167)	(0.01)
IFSC NIFTY 50 FUT 30/01/2025		(4,345)	(0.02)
SPI 200 FUTURES 20/03/2025		(8,544)	(0.05)
Total futures		(12,653)	(0.07)
Total derivative financial instruments		(45,741)	(0.26)

AMUNDI HK PORTFOLIOS**INVESTMENT PORTFOLIO - AMUNDI HK - NEW GENERATION ASIA PACIFIC EQUITY
DIVIDEND FUND (UNAUDITED)
AS AT 31 DECEMBER 2024 (CONTINUED)**

	Holdings	Fair value US\$	% of net assets
Listed equities (by country of origin) (Continued)			
Total investments		15,961,419	90.89
Other net assets		1,600,750	9.11
Net assets attributable to unitholders as at 31 December 2024		17,562,169	100.00
Total investments at cost		14,650,147	

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

AMUNDI HK PORTFOLIOS

INVESTMENT PORTFOLIO - AMUNDI HK - DISRUPTIVE OPPORTUNITIES EQUITY FUND (UNAUDITED) AS AT 31 DECEMBER 2024

	Holdings	Fair value US\$	% of net assets
Listed equities (by country of origin)			
Equities (95.91%)			
CANADA (0.78%)			
SHOPIFY INC - A	9,927	1,055,538	0.78
		1,055,538	0.78
CHINA (2.89%)			
BYD CO LTD	39,500	1,355,660	1.00
PROSUS NV	31,913	1,267,311	0.93
TRIP COM GRP LTD - ADR	19,036	1,307,012	0.96
		3,929,983	2.89
DENMARK (1.95%)			
DSV A/S	7,839	1,664,329	1.23
NOVO NORDISK A/S	11,295	978,996	0.72
		2,643,325	1.95
GERMANY (1.54%)			
SIEMENS AG	10,681	2,095,018	1.54
		2,095,018	1.54
JAPAN (2.48%)			
HITACHI LTD	134,000	3,356,821	2.48
		3,356,821	2.48
NETHERLANDS (2.90%)			
ADYEN NV	1,635	2,432,902	1.79
ASM INTERNATIONAL NV	2,592	1,499,828	1.11
		3,932,730	2.90
TAIWAN (2.27%)			
TAIWAN SEMICONDUCTOR MFG LTD	15,563	3,073,537	2.27
		3,073,537	2.27
UNITED KINGDOM (1.65%)			
ASTRAZENECA PLC	17,044	2,234,489	1.65
		2,234,489	1.65

AMUNDI HK PORTFOLIOS

INVESTMENT PORTFOLIO - AMUNDI HK - DISRUPTIVE OPPORTUNITIES EQUITY FUND (UNAUDITED) AS AT 31 DECEMBER 2024 (CONTINUED)

	Holdings	Fair value US\$	% of net assets
Listed equities (by country of origin) (Continued)			
Equities (95.91%) (Continued)			
UNITED STATES (79.45%)			
ADVANCED MICRO DEVICES INC	5,106	616,754	0.45
ALPHABET INC - A	25,906	4,904,006	3.62
AMAZON COM INC	25,996	5,703,262	4.21
APPLE INC	12,522	3,135,759	2.31
BLOCK INC	20,154	1,712,888	1.26
BOOKING HOLDINGS INC	534	2,653,136	1.96
BOSTON SCIENTIFIC CORP	30,139	2,692,016	1.98
BROADCOM INC	12,175	2,822,652	2.08
CONFLUENT INC - A	36,966	1,033,569	0.76
COSTAR GROUP INC	14,801	1,059,604	0.78
CROWDSTRIKE HOLDINGS INC	5,028	1,720,381	1.27
DATADOG INC - A	4,531	647,435	0.48
DEX INC	23,514	1,828,684	1.35
EATON CORP PLC	6,671	2,213,905	1.63
ELASTIC NV	18,341	1,817,226	1.34
ELI LILLY & CO	2,403	1,855,116	1.37
EQUINIX INC REIT	2,175	2,050,786	1.51
FIRST SOLAR INC	2,185	385,084	0.28
GITLAB INC - A	7,135	402,057	0.30
GXO LOGISTICS INC	14,215	618,353	0.46
HUBSPOT INC	2,670	1,860,376	1.37
INTUIT INC	2,304	1,448,064	1.07
INTUITIVE SURGICAL INC	2,313	1,207,293	0.89
JOHNSON CONTROLS INTERNATIONAL PLC	28,509	2,250,215	1.66
MARVELL TECHNOLOGY INC	16,621	1,835,789	1.35
MASTERCARD INCORPORATED - A	7,225	3,804,468	2.80
MERCK & CO INC	15,919	1,583,622	1.17
MICROSOFT CORP	14,400	6,069,600	4.48
MONGODB INC	7,004	1,630,601	1.20
NETFLIX INC	756	673,838	0.50
NEXTERA ENERGY INC	37,597	2,695,329	1.99
NUTANIX INC - A	48,948	2,994,639	2.21
NVIDIA CORPORATION	52,895	7,103,270	5.24
ORACLE CORP	20,163	3,359,962	2.48
PALO ALTO NETWORKS INC	19,828	3,607,903	2.66
PURE STORAGE INC	10,874	667,990	0.49
S&P GLOBAL INC	4,444	2,213,245	1.63
SAMSARA INC - A	43,670	1,907,942	1.41
SAREPTA THERAPEUTICS INC	10,188	1,238,759	0.91
SCHNEIDER ELECTRIC SE	13,620	3,397,536	2.51
SERVICENOW INC	2,592	2,747,831	2.03
SYNCHRONY FINANCIAL	10,703	695,695	0.51
SYNOPSYS INC	5,879	2,853,431	2.10
THERMO FISHER SCIENTIFIC INC	5,077	2,641,208	1.95

AMUNDI HK PORTFOLIOS

INVESTMENT PORTFOLIO - AMUNDI HK - DISRUPTIVE OPPORTUNITIES EQUITY FUND (UNAUDITED) AS AT 31 DECEMBER 2024 (CONTINUED)

	Holdings	Fair value US\$	% of net assets
Listed equities (by country of origin) (Continued)			
Equities (95.91%) (Continued)			
UNITED STATES (79.45%)			
TRADE DESK INC - A	15,068	1,770,942	1.31
TRANSUNION	26,253	2,433,916	1.79
UBER TECHNOLOGIES INC	24,455	1,475,126	1.09
VERTEX PHARMACEUTICALS INC	1,521	612,507	0.45
VERTIV HOLDINGS CO	9,543	1,084,180	0.80
		<u>107,737,950</u>	<u>79.45</u>
Total listed equities		<u>130,059,391</u>	<u>95.91</u>
Derivative financial instruments			
Forward foreign exchange contracts			
BNP Paribas		13	0.00
HSBC		(324,174)	(0.24)
Total derivative financial instruments		<u>(324,161)</u>	<u>(0.24)</u>
Total investments		129,735,230	95.67
Other net assets		<u>5,870,174</u>	<u>4.33</u>
Net assets attributable to unitholders as at 31 December 2024		<u>135,605,404</u>	<u>100.00</u>
Total investments at cost		<u>112,060,878</u>	

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

AMUNDI HK PORTFOLIOS

INVESTMENT PORTFOLIO - AMUNDI HK - MONEY MARKET USD FUND (UNAUDITED) AS AT 31 DECEMBER 2024

	Holdings	Fair value US\$	% of net assets
Listed investment fund (by country of origin)			
Investment fund (99.91%)			
Luxembourg (99.91%)			
Amundi Funds - Cash USD	27,344	33,807,601	99.91
Total listed investment fund		33,807,601	99.91
Other net assets		31,894	0.09
Net assets attributable to unitholders as at 31 December 2024		33,839,495	100.00
Total investments at cost		31,077,468	

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

AMUNDI HK PORTFOLIOS

INVESTMENT PORTFOLIO - AMUNDI FUNDS - CASH USD (UNDERLYING FUND OF AMUNDI HK - MONEY MARKET USD FUND) (UNAUDITED) AS AT 31 DECEMBER 2024 (CONTINUED)

	Holdings	Fair value US\$	% of net assets
Listed equities/quoted bonds (by country of origin)			
Bonds (14.97%)			
AUSTRALIA (3.34%)			
ANZ GROUP HOLDINGS LTD VAR 03/10/2025	15,000,000	15,035,011	0.38
ANZ GROUP HOLDINGS LTD VAR 18/03/2026	20,000,000	20,043,089	0.51
COMMONWEALTH BANK OF AUSTRALIA VAR 07/07/2025	31,247,000	31,254,715	0.80
COMMONWEALTH BANK OF AUSTRALIA VAR 12/09/2025	10,000,000	10,018,067	0.25
COMMONWEALTH BANK OF AUSTRALIA VAR 14/03/2025	10,000,000	10,009,863	0.25
COMMONWEALTH OF AUSTRALIA VAR 27/11/2026	30,000,000	30,019,800	0.77
NATIONAL AUSTRALIA BANK LTD VAR 13/05/2025	15,000,000	15,023,622	0.38
		131,404,167	3.34
CANADA (2.94%)			
BANK OF MONTREAL 3.70% 07/06/2025	30,500,000	30,374,889	0.78
BANK OF NOVA SCOTIA 5.45% 12/06/2025	16,109,000	16,161,069	0.41
CANADIAN IMPERIAL BANK OF COMMERCE CANADA VAR 07/04/2025	14,325,000	14,356,090	0.37
CANADIAN IMPERIAL BANK OF COMMERCE CANADA 3.30% 07/04/2025	15,000,000	14,941,500	0.38
CANADIAN IMPERIAL BANK OF COMMERCE CANADA 5.144% 28/04/2025	10,000,000	10,013,371	0.25
THE TORONTO DOMINION BANK CANADA VAR 10/10/2025	29,656,000	29,679,576	0.75
		115,526,495	2.94
FRANCE (1.45%)			
AGENCE FRANCAISE DE DEVELOPPEMENT SA 5.375% 24/10/2025	30,000,000	30,140,586	0.76
BPCE SA 5.029% 15/01/2025	20,000,000	20,002,000	0.51
SOCIETE GENERALE SA 4.351% 13/06/2025	6,900,000	6,886,154	0.18
		57,028,740	1.45
JAPAN (0.51%)			
JAPAN BANK FOR INTERNATIONAL COOPERATION 4.25% 27/04/2026	20,000,000	19,910,822	0.51
		19,910,822	0.51

AMUNDI HK PORTFOLIOS

INVESTMENT PORTFOLIO - AMUNDI FUNDS - CASH USD (UNDERLYING FUND OF AMUNDI HK - MONEY MARKET USD FUND) (UNAUDITED) AS AT 31 DECEMBER 2024 (CONTINUED)

	Holdings	Fair value US\$	% of net assets
Listed equities/quoted bonds (by country of origin) (Continued)			
Bonds (14.97%) (Continued)			
NETHERLANDS (0.51%)			
COOPERATIEVE RABOBANK UA 3.375% 21/05/2025	24,195,000	19,907,582	0.51
		19,907,582	0.51
SINGAPORE (1.02%)			
DBS GROUP HOLDINGS LTD VAR 12/09/2025 USD (ISIN US24023KAK43)	10,000,000	10,015,921	0.25
DBS GROUP HOLDINGS LTD VAR 12/09/2025 USD (ISIN US24023LAK26)	10,000,000	10,015,403	0.25
IBM INTERNATIONAL CAPITAL PTE LTD 4.70% 05/02/2026	20,000,000	20,028,052	0.52
		40,059,376	1.02
SOUTH KOREA (0.90%)			
THE EXPORT IMPORT BANK OF KOREA 1.375% 20/03/2025	19,000,000	18,857,929	0.48
THE KOREA DEVELOPMENT BANK 3.375% 16/09/2025	5,000,000	4,950,197	0.13
THE KOREA DEVELOPMENT BANK 4.00% 08/09/2025	11,625,000	11,557,305	0.29
		35,365,431	0.90
UNITED STATES OF AMERICA (4.30%)			
AUSTRALIA AND NEW ZEALAND BANKING GROUP LTD VAR 03/07/2025	14,650,000	14,681,693	0.37
BMW US CAPITAL LLC VAR 02/04/2026	25,000,000	25,008,712	0.64
BRISTOL MYERS SQUIBB CO VAR 20/02/2026	7,000,000	7,017,255	0.18
CATERPILLAR FINANCIAL SERVICES CORP VAR 27/02/2026	10,000,000	10,009,782	0.25
CITIBANK N A VAR 06/08/2026	17,650,000	17,703,891	0.45
CITIBANK NA VAR 29/09/2025	20,000,000	20,065,200	0.51
COOPERATIVE CENTRALE RAIFFEISEN BOERENLEENBANK BA VAR 18/07/2025	15,000,000	15,037,245	0.38
DEERE JOHN CAPITAL VAR 06/03/2026	30,000,000	30,035,400	0.76
MERCEDES BENZ FINANCE NORTH AMERICA LLC VAR 09/01/2036	15,000,000	15,016,626	0.38
MORGAN STANLEY BANK NATIONAL ASSOCIATION VAR 16/07/2025	15,000,000	15,031,622	0.38
		169,607,426	4.30
Total bonds		588,810,039	14.97

AMUNDI HK PORTFOLIOS

INVESTMENT PORTFOLIO - AMUNDI FUNDS - CASH USD (UNDERLYING FUND OF AMUNDI HK - MONEY MARKET USD FUND) (UNAUDITED) AS AT 31 DECEMBER 2024 (CONTINUED)

	Holdings	Fair value US\$	% of net assets
Listed equities/quoted bonds (by country of origin) (Continued)			
Investment funds (4.66%)			
LUXEMBOURG (4.66%)			
AMUNDI MONEY MARKET FUND SHORT TERM (USD) OV C	149,134	183,037,180	4.66
AMUNDI MONEY MARKET FUND SICAV	100,000	100,000	0.00
		<hr/> 183,137,180	<hr/> 4.66
Total investment funds		<hr/> 183,137,180	<hr/> 4.66
Money Market Instrument (64.68%)			
AUSTRALIA (5.24%)			
MACQUARIE BANK LTD 0% 06/02/2025	30,000,000	29,863,630	0.76
MACQUARIE BANK LTD 0% 23/10/2025	30,000,000	28,919,861	0.74
NATIONAL AUSTRALIA BANK LTD VAR 26/08/2025	30,000,000	30,000,992	0.76
TELSTRA CORPORATION LTD 0% 21/01/2025	68,000,000	67,819,355	1.72
TELSTRA GROUP LIMITED 0% 11/03/2025	50,000,000	49,556,408	1.26
		<hr/> 206,160,246	<hr/> 5.24
CANADA (3.25%)			
BANK OF MONTREAL 0% 07/11/2025	30,000,000	28,864,214	0.73
BANK OF MORTEAL 0% 20/03/2025	50,000,000	49,512,444	1.26
TELUS CORP 0% 12/03/2025	50,000,000	49,549,209	1.26
		<hr/> 127,925,867	<hr/> 3.25
CAYMAN ISLANDS (1.78%)			
BANK OF NOVA SCOTIA VAR 08/09/2025	40,000,000	40,009,761	1.02
BANK OF NOVA SCOTIA VAR 17/10/2025	30,000,000	30,019,333	0.76
		<hr/> 70,029,094	<hr/> 1.78

AMUNDI HK PORTFOLIOS

INVESTMENT PORTFOLIO - AMUNDI FUNDS - CASH USD (UNDERLYING FUND OF AMUNDI HK - MONEY MARKET USD FUND) (UNAUDITED) AS AT 31 DECEMBER 2024 (CONTINUED)

	Holdings	Fair value US\$	% of net assets
Listed equities/quoted bonds (by country of origin) (Continued)			
Money Market Instrument (64.68%) (Continued)			
DENMARK (3.90%)			
DANSKE BANK AS 0% 04/04/2025	25,000,000	24,711,945	0.63
DANSKE BANK AS 0% 18/06/2025	50,000,000	48,966,772	1.25
JYSKE BANK AS 0% 18/02/2025	30,000,000	29,820,943	0.76
SVENSKA HANDELSBANKEN AB VAR 24/04/2025	50,000,000	50,009,500	1.26
		<hr/> 153,509,160	<hr/> 3.90
FINLAND (0.76%)			
NORDEA BANK ABP VAR 30/06/2025	30,000,000	30,000,754	0.76
		<hr/> 30,000,754	<hr/> 0.76
FRANCE (5.42%)			
BANQUE FEDERATIVE DU CREDIT MUTUEL 0% 14/05/2025	30,000,000	29,505,368	0.75
BANQUE FEDERATIVE DU CREDIT MUTUEL 0% 28/05/2025	30,000,000	29,455,057	0.75
BNP PARIBAS SA 0% 30/05/2025	30,000,000	29,452,707	0.75
BPCE SA 0% 21/03/2025	30,000,000	29,701,742	0.76
CREDIT INDUSTRIEL ET COMMERCIAL SA 0% 14/02/2025	35,000,000	34,806,160	0.88
ENGIE SA 0% 21/01/2025	30,000,000	31,084,989	0.79
SOCIETE GENERALE SA 0% 18/09/2025	30,000,000	29,029,407	0.74
		<hr/> 213,035,430	<hr/> 5.42
GERMANY (2.48%)			
NRW BANK 0% 06/06/2025	50,000,000	49,050,098	1.25
NRW BANK 0% 17/09/2025	50,000,000	48,422,357	1.23
		<hr/> 97,472,455	<hr/> 2.48
JAPAN (1.27%)			
MITSUBISHI UFJ TRUST AND BANKING CORP 0% 16/01/2025	50,000,000	49,899,398	1.27
		<hr/> 49,899,398	<hr/> 1.27

AMUNDI HK PORTFOLIOS

INVESTMENT PORTFOLIO - AMUNDI FUNDS - CASH USD (UNDERLYING FUND OF AMUNDI HK - MONEY MARKET USD FUND) (UNAUDITED) AS AT 31 DECEMBER 2024 (CONTINUED)

	Holdings	Fair value US\$	% of net assets
Listed equities/quoted bonds (by country of origin) (Continued)			
Money Market Instrument (64.68%) (Continued)			
NETHERLANDS (8.07%)			
COOPERATIEVE RABOBANK UA 0% 13/11/2025	30,000,000	28,848,569	0.73
EDP FINANCE BV 0% 30/01/2025	100,000,000	99,609,670	2.52
ENEL FINANCE INTERNATIONAL NV 0% 06/02/2025	50,000,000	49,764,062	1.27
ING BANK NV NETHERLANDS 0% 07/04/2025	50,000,000	49,403,748	1.26
ING BANK NV NETHERLANDS 0% 24/03/2025	30,000,000	29,695,104	0.76
RABOBANK NEDERLAND 0% 23/05/2025	30,000,000	29,478,747	0.75
TELEFONICA EUROPE BV 0% 04/06/2025	30,000,000	30,780,758	0.78
		<u>317,580,658</u>	<u>8.07</u>
NORWAY (1.22%)			
DNB BANK ASA 0% 14/11/2025	50,000,000	48,091,302	1.22
		<u>48,091,302</u>	<u>1.22</u>
SOUTH KOREA (0.58%)			
THE EXPORT IMPORT BANK OF KOREA 0% 06/03/2025	23,000,000	22,810,305	0.58
		<u>22,810,305</u>	<u>0.58</u>
SPAIN (3.51%)			
BANCO BILBAO VIZCAYA ARGENTARIA 0% 04/06/2025	30,000,000	29,421,298	0.75
BANCO SANTANDER SA 0% 06/05/2025	50,000,000	49,230,495	1.25
BANCO SANTANDER SA 0% 14/05/2025	30,000,000	29,508,609	0.75
BANCO SANTANDER SA 0% 20/03/2025	30,000,000	29,708,758	0.76
		<u>137,869,160</u>	<u>3.51</u>
SWEDEN (2.49%)			
SKANDINAVISKA ENSKILDA BANKEN AB 0% 17/12/2025	50,000,000	47,870,108	1.22
SWEDBANK AB VAR 14/10/2025	50,000,000	50,037,868	1.27
		<u>97,907,976</u>	<u>2.49</u>

AMUNDI HK PORTFOLIOS

INVESTMENT PORTFOLIO - AMUNDI FUNDS - CASH USD (UNDERLYING FUND OF AMUNDI HK - MONEY MARKET USD FUND) (UNAUDITED) AS AT 31 DECEMBER 2024 (CONTINUED)

	Holdings	Fair value US\$	% of net assets
Listed equities/quoted bonds (by country of origin) (Continued)			
Money Market Instrument (64.68%) (Continued)			
UNITED KINGDOM (11.86%)			
CANADIAN IMPERIAL BANK OF COMMLERCE			
LONDON 0% 25/11/2025	50,000,000	47,985,716	1.22
HSBC BANK PLC VAR 07/04/2025	30,000,000	30,001,617	0.76
LLOYDS BANK PLC 0% 10/11/2025	30,000,000	28,865,445	0.73
MIZUHO BANK LTD LONDON 0% 10/03/2025	50,000,000	49,564,714	1.26
MIZUHO BANK LTD LONDON 0% 14/03/2025	50,000,000	49,539,106	1.26
NATIONAL BANK OF CANADA LONDON BRANCH 0% 10/11/2025	50,000,000	48,078,813	1.22
NTT FINANCE UK LIMITED 0% 06/02/2025	70,000,000	69,666,835	1.78
RECKITT BENCKISER TREASURY SERVICES PLC 0% 14/01/2025	50,000,000	49,909,433	1.27
ROYAL BANK OF CANADA LONDON BRANCH 0% 18/11/2025	60,000,000	57,648,702	1.47
THE TORONTO DOMINION BANK VAR 03/10/2025	35,000,000	35,013,417	0.89
		466,273,798	11.86
UNITED STATES OF AMERICA (12.85%)			
AMERICAN HONDA FINANCE CORP 0% 07/03/2025	50,000,000	49,581,193	1.26
AMERICAN HONDA FINANCE CORP 0% 27/01/2025	25,000,000	24,913,903	0.63
COMMONWEALTH BANK OF AUSTRALIA NEW YORK BRANCH VAR 20/05/2025	40,000,000	40,004,667	1.02
HYUNDAI CAPITAL AMERICA INC 0% 23/01/2025	50,000,000	49,853,607	1.27
MACQUARIE BANK LTD VAR 23/06/2025	30,000,000	30,002,900	0.76
SKANDINAVISKA ENSKILDA BANKEN USA VAR 21/07/2025	50,000,000	50,015,431	1.27
SUMITOMO TRUST AND BANKING CO LTD 0% 18/02/2025	100,000,000	99,378,940	2.54
SVENSKA HANDELSBANKEN AB NEW YORK BRANCH VAR 17/01/2025	30,000,000	30,003,825	0.76
VW CREDIT INC 0% 24/01/2025	50,000,000	49,844,611	1.27
WALT DISNEY COMPANY 0% 12/02/2025	51,900,000	51,619,327	1.31
WESTPAC BANKING CORP VAR 07/10/2025	30,000,000	30,001,167	0.76
		505,219,571	12.85

AMUNDI HK PORTFOLIOS**INVESTMENT PORTFOLIO - AMUNDI FUNDS - CASH USD (UNDERLYING FUND OF
AMUNDI HK - MONEY MARKET USD FUND) (UNAUDITED)
AS AT 31 DECEMBER 2024 (CONTINUED)**

	Holdings	Fair value US\$	% of net assets
Total money market instruments		2,543,785,174	64.68
Total listed/quoted investments		3,315,732,393	84.31
Other net assets		617,205,980	15.69
Net asset value as at 31 December 2024¹		3,932,938,373	100.00

¹ The NAV represents the net asset value of Amundi Funds - Cash USD as at 31 December 2024 in which Amundi HK - Money Market USD Fund invests as a feeder fund. The investment in Amundi Funds - Cash USD by Amundi HK - Money Market USD Fund is US\$33,807,601 as at 31 December 2024.

AMUNDI HK PORTFOLIOS

STATEMENT OF MOVEMENTS IN PORTFOLIO - AMUNDI HK - DEFENSIVE BALANCED FUND (UNAUDITED) AS AT 31 DECEMBER 2024

	Percentage holdings of net assets 2024 %	Percentage holdings of net assets 2023 %
Listed equities/quoted bonds (by country of origin)		
Bonds		
Australia	1.72	1.63
Belgium	-	0.15
Chile	0.47	0.41
China	1.25	1.53
Finland	0.37	0.54
France	4.37	6.24
Germany	4.93	4.20
Hong Kong	0.26	0.55
India	0.59	0.37
Indonesia	2.50	2.80
Italy	4.20	3.24
Japan	1.16	2.09
Kazakhstan	0.33	-
Korea	0.42	0.34
Luxembourg	0.25	-
Macao	0.16	-
Malaysia	0.48	0.39
Mexico	0.63	1.61
Netherlands	0.64	0.78
Norway	-	0.29
Philippines	1.18	0.56
Poland	0.50	-
Romania	0.27	-
Singapore	1.74	1.49
Spain	1.56	0.70
Sweden	0.28	-
Switzerland	0.43	-
Thailand	0.22	-
United Arab Emirates	0.64	0.54
United Kingdom	6.28	5.89
United States	32.44	32.37
Equities		
Australia	0.56	1.09
Belgium	0.14	0.21
China	3.27	5.33
Denmark	0.22	0.26
Finland	0.08	0.10
France	0.71	0.88
Germany	0.54	0.35
Hong Kong	1.47	2.58
Indonesia	0.07	0.17
Ireland	1.37	1.17
Italy	0.27	0.13

AMUNDI HK PORTFOLIOS

STATEMENT OF MOVEMENTS IN PORTFOLIO - AMUNDI HK - DEFENSIVE BALANCED FUND (UNAUDITED) AS AT 31 DECEMBER 2024 (CONTINUED)

	Percentage holdings of net assets 2024 %	Percentage holdings of net assets 2023 %
Listed equities/quoted bonds (by country of origin) (Continued)		
Equities (Continued)		
Japan	3.11	3.73
Korea	0.31	0.87
Macao	0.05	0.10
Malaysia	0.12	0.10
Netherlands	0.30	0.46
Philippines	0.03	0.02
Singapore	0.13	0.10
South Africa	-	0.04
Spain	0.14	0.19
Sweden	0.08	0.13
Switzerland	0.26	0.20
Taiwan	0.73	0.86
Thailand	0.10	0.02
United Kingdom	1.12	1.89
United States	13.08	8.78
Total listed equities/quoted bonds	98.53	98.47
Derivative financial instruments		
Forward foreign exchange contracts	0.24	0.51
Options	0.04	0.05
Other net assets	1.19	0.97
Net assets attributable to unitholders as at year end	100.00	100.00

AMUNDI HK PORTFOLIOS

STATEMENT OF MOVEMENTS IN PORTFOLIO - AMUNDI HK - BALANCED FUND (UNAUDITED) AS AT 31 DECEMBER 2024

	Percentage holdings of net assets 2024 %	Percentage holdings of net assets 2023 %
Listed equities/quoted bonds (by country of origin)		
Bonds		
Australia	1.04	1.09
Chile	0.12	0.09
China	0.56	0.51
France	1.84	2.09
Germany	2.18	2.09
Hong Kong	-	0.41
India	0.43	0.43
Indonesia	1.64	1.59
Italy	1.47	1.16
Japan	0.49	0.96
Kazakhstan	0.18	-
Korea	0.19	0.11
Luxembourg	0.17	0.05
Macao	0.14	-
Malaysia	0.17	0.12
Mexico	1.04	0.50
Netherlands	0.20	-
Norway	-	0.64
Philippines	0.96	0.46
Poland	0.26	-
Romania	0.19	-
Singapore	0.71	0.64
Spain	1.08	0.35
Sweden	0.16	-
Switzerland	0.30	-
Thailand	0.17	-
United Arab Emirates	0.49	0.37
United Kingdom	2.97	1.57
United States	13.51	12.73
Equities		
Australia	1.54	2.52
Belgium	0.37	0.61
China	8.46	14.25
Denmark	0.55	0.75
Finland	0.20	0.28
France	1.84	2.51
Germany	1.38	0.99
Hong Kong	4.20	6.37
Indonesia	0.19	0.38
Ireland	2.04	0.67
Italy	0.69	0.37
Japan	7.27	9.16

AMUNDI HK PORTFOLIOS

STATEMENT OF MOVEMENTS IN PORTFOLIO - AMUNDI HK - BALANCED FUND (UNAUDITED) AS AT 31 DECEMBER 2024 (CONTINUED)

	Percentage holdings of net assets 2024 %	Percentage holdings of net assets 2023 %
Listed equities/quoted bonds (by country of origin) (Continued)		
Equities (Continued)		
Korea	0.87	1.97
Macao	0.12	0.27
Malaysia	0.31	0.22
Netherlands	0.79	1.32
Philippines	0.07	0.04
Singapore	0.35	0.22
South Africa	-	0.11
Spain	0.35	0.55
Sweden	0.21	0.38
Switzerland	0.67	0.57
Taiwan	2.01	1.94
Thailand	0.29	0.04
United Kingdom	2.90	5.27
United States	29.05	18.68
Total listed equities/quoted bonds	99.38	98.40
Derivative financial instruments		
Forward foreign exchange contracts	0.06	0.51
Options	0.05	0.06
Other net assets	0.51	1.03
Net assets attributable to unitholders as at year end	100.00	100.00

AMUNDI HK PORTFOLIOS

STATEMENT OF MOVEMENTS IN PORTFOLIO - AMUNDI HK - GROWTH FUND (UNAUDITED) AS AT 31 DECEMBER 2024

	Percentage holdings of net assets 2024 %	Percentage holdings of net assets 2023 %
Listed equities/quoted bonds (by country of origin)		
Bonds		
France	0.53	-
Germany	0.34	-
Italy	0.87	-
Spain	0.55	-
United Kingdom	1.50	-
United States	6.19	7.34
Equities		
Australia	1.86	3.08
Belgium	0.50	0.74
China	10.58	17.35
Denmark	0.74	0.92
Finland	0.27	0.34
France	2.50	3.07
Germany	1.86	1.22
Hong Kong	4.53	7.59
Indonesia	0.23	0.46
Ireland	3.83	2.70
Italy	0.93	0.46
Japan	9.53	11.94
Korea	1.04	2.39
Macao	0.14	0.33
Malaysia	0.37	0.27
Netherlands	1.06	1.62
Philippines	0.09	0.05
Singapore	0.42	0.27
South Africa	-	0.14
Spain	0.48	0.68
Sweden	0.29	0.47
Switzerland	0.90	0.70
Taiwan	2.37	2.43
Thailand	0.34	0.05
United Kingdom	3.80	6.45
United States	40.50	25.09
Total listed equities/quoted bonds	99.14	98.15

AMUNDI HK PORTFOLIOS

STATEMENT OF MOVEMENTS IN PORTFOLIO - AMUNDI HK - GROWTH FUND (UNAUDITED)

AS AT 31 DECEMBER 2024 (CONTINUED)

	Percentage holdings of net assets 2024 %	Percentage holdings of net assets 2023 %
Derivative financial instruments		
Forward foreign exchange contracts	0.03	0.13
Options	0.06	0.05
Other net assets	0.77	1.67
Net assets attributable to unitholders as at year end	<u>100.00</u>	<u>100.00</u>

AMUNDI HK PORTFOLIOS

STATEMENT OF MOVEMENTS IN PORTFOLIO - AMUNDI HK - NEW GENERATION ASIA PACIFIC EQUITY DIVIDEND FUND (UNAUDITED) AS AT 31 DECEMBER 2024

	Percentage holdings of net assets 2024 %	Percentage holdings of net assets 2023 %
Listed equities (by country of origin)		
Equities		
Australia	8.21	14.68
China	28.37	24.41
Hong Kong	3.16	3.60
India	12.32	15.47
Indonesia	1.73	2.88
Korea	9.40	11.30
Malaysia	2.32	1.53
Philippines	1.97	1.24
Singapore	2.61	1.79
Taiwan	18.05	16.87
Thailand	0.36	-
United Kingdom	1.13	1.40
United States	1.52	0.66
Total listed equities	91.15	95.83
Derivative financial instruments		
Forward foreign exchange contracts	(0.19)	0.50
Futures	(0.07)	0.03
Other net assets	9.11	3.64
Net assets attributable to unitholders as at year end	100.00	100.00

AMUNDI HK PORTFOLIOS

STATEMENT OF MOVEMENTS IN PORTFOLIO - AMUNDI HK - DISRUPTIVE OPPORTUNITIES EQUITY FUND (UNAUDITED) AS AT 31 DECEMBER 2024

	Percentage holdings of net assets 2024 %	Percentage holdings of net assets 2023 %
Listed equities (by country of origin)		
Equities		
Brazil	-	1.87
Canada	0.78	-
China	2.89	0.90
Denmark	1.95	-
Germany	1.54	-
Japan	2.48	5.41
Netherlands	2.90	1.04
Singapore	-	2.50
Taiwan	2.27	1.99
United Kingdom	1.65	2.90
United States	79.45	80.47
Total listed equities	95.91	97.08
Derivative financial instruments		
Forward foreign exchange contracts	(0.24)	0.87
Other net assets	4.33	2.05
Net assets attributable to unitholders as at year end	100.00	100.00

AMUNDI HK PORTFOLIOS

STATEMENT OF MOVEMENTS IN PORTFOLIO - AMUNDI HK - MONEY MARKET USD FUND (UNAUDITED) AS AT 31 DECEMBER 2024

	Percentage holdings of net assets 2024 %	Percentage holdings of net assets 2023 %
Listed investment fund (by country of origin)		
Investment fund		
Luxembourg	99.91	99.03
Total listed investment fund	99.91	99.03
Other net assets	0.09	0.97
Net assets attributable to unitholders as at year end	100.00	100.00

AMUNDI HK PORTFOLIOS

DETAILS IN RESPECT OF FINANCIAL DERIVATIVE INSTRUMENTS - AMUNDI HK - DEFENSIVE BALANCED FUND (UNAUDITED) AS AT 31 DECEMBER 2024

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

Contract to deliver	In exchange for	Settlement date	Counterparty	Fair value US\$
<u>As at 31 December 2024</u>				
Financial assets:				
AUD710,000	USD475,255	17 January 2025	BNP Paribas	35,648
CNH2,600,000	USD370,198	17 January 2025	BNP Paribas	16,047
IDR13,000,000,000	USD832,476	17 January 2025	BNP Paribas	25,199
SGD2,000,000	USD1,535,002	17 January 2025	BNP Paribas	67,987
GBP1,900,000	USD2,468,530	17 January 2025	Morgan Stanley	89,283
			Standard	
CNH17,300,000	USD2,442,989	17 January 2025	Chartered	86,520
			Standard	
GBP250,000	USD314,622	17 January 2025	Chartered	1,563
AUD51,352	USD32,081	31 January 2025	HSBC	285
GBP15,294	USD19,184	31 January 2025	HSBC	35
NZD20,236	USD11,415	31 January 2025	HSBC	76
USD7,007,388	CAD10,090,309	31 January 2025	HSBC	16,365
USD6,823,961	GBP5,465,596	31 January 2025	HSBC	19,408
				<hr/>
				358,416
				<hr/>
Financial liabilities:				
			Standard	
USD484,844	CNH3,440,000	17 January 2025	Chartered	(16,275)
USD1,486	CNH10,848	27 January 2025	HSBC	(8)
USD4,782,533	CNH34,915,213	27 January 2025	HSBC	(25,755)
USD4,198,724	AUD6,740,682	31 January 2025	HSBC	(25,055)
USD2,517,067	NZD4,471,535	31 January 2025	HSBC	(11,434)
USD437,658	EUR421,592	31 January 2025	HSBC	(582)
USD125	GBP99	31 January 2025	HSBC	0
				<hr/>
				(79,109)
				<hr/>
				279,307
				<hr/>

AMUNDI HK PORTFOLIOS

DETAILS IN RESPECT OF FINANCIAL DERIVATIVE INSTRUMENTS - AMUNDI HK - DEFENSIVE BALANCED FUND (UNAUDITED) AS AT 31 DECEMBER 2024 (CONTINUED)

The Sub-Fund held options as shown below:

	Underlying assets	Position held	Notional value	Counterparty	Fair value
			US\$		US\$
<u>As at 31 December 2024</u>					
PUT S&P 500 INDEX					
21/03/2025 5600	S&P 500	Short	(32,949)	Goldman Sachs	(49,448)
PUT S&P 500 INDEX					
21/03/2025 5900	S&P 500	Long	61,019	Goldman Sachs	97,650
					<hr/>
					48,202
					<hr/>
					327,509
					<hr/>

AMUNDI HK PORTFOLIOS

DETAILS IN RESPECT OF FINANCIAL DERIVATIVE INSTRUMENTS - AMUNDI HK - BALANCED FUND (UNAUDITED) AS AT 31 DECEMBER 2024

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

Contract to deliver	In exchange for	Settlement date	Counterparty	Fair value US\$
<u>As at 31 December 2024</u>				
Financial assets:				
CNH15,000,000	USD2,135,757	17 January 2025	BNP Paribas	92,576
IDR19,000,000,000	USD1,216,695	17 January 2025	BNP Paribas	36,829
GBP1,400,000	USD1,818,917	17 January 2025	Morgan Stanley	65,788
CNH75,000,000	USD10,589,795	17 January 2025	Standard Chartered	373,890
CNH74,828	USD10,261	27 January 2025	HSBC	67
CNH200,188	USD27,412	27 January 2025	HSBC	139
CNH880,000	USD120,278	27 January 2025	HSBC	389
CNH1,065,060	USD145,769	27 January 2025	HSBC	667
AUD81,394	USD50,596	31 January 2025	HSBC	199
AUD196,463	USD122,735	31 January 2025	HSBC	1,089
GBP6,498	USD8,146	31 January 2025	HSBC	10
GBP38,455	USD48,360	31 January 2025	HSBC	211
NZD9,119	USD5,141	31 January 2025	HSBC	31
USD1,047	GBP837	31 January 2025	HSBC	1
USD5,930,906	CAD8,538,446	31 January 2025	HSBC	12,612
USD22,298,846	GBP17,860,080	31 January 2025	HSBC	63,421
				<hr/> 647,919 <hr/>
Financial liabilities:				
GBP2,560,000	USD3,198,650	17 January 2025	Standard Chartered	(7,072)
USD35,941,736	CNH262,395,123	27 January 2025	HSBC	(193,559)
USD28,260,752	AUD45,370,155	31 January 2025	HSBC	(168,641)
USD11,816,319	NZD20,991,526	31 January 2025	HSBC	(53,675)
USD4,183,881	EUR4,030,291	31 January 2025	HSBC	(5,562)
USD1,000,643	CNH7,305,263	27 January 2025	HSBC	(5,389)
USD62	AUD100	31 January 2025	HSBC	-
				<hr/> (433,898) <hr/>
				<hr/> 214,021 <hr/>

AMUNDI HK PORTFOLIOS

DETAILS IN RESPECT OF FINANCIAL DERIVATIVE INSTRUMENTS - AMUNDI HK - BALANCED FUND (UNAUDITED) AS AT 31 DECEMBER 2024 (CONTINUED)

The Sub-Fund held options as shown below:

	Underlying assets	Position held	Notional value	Counterparty	Fair value
			US\$		US\$
<u>As at 31 December 2024</u>					
PUT S&P 500 INDEX					
21/03/2025 5600	S&P 500	Short	(160,038)	Goldman Sachs	(240,176)
PUT S&P 500 INDEX					
21/03/2025 5900	S&P 500	Long	296,378	Goldman Sachs	474,300
					<hr/>
					234,124
					<hr/>
					448,145
					<hr/> <hr/>

AMUNDI HK PORTFOLIOS

DETAILS IN RESPECT OF FINANCIAL DERIVATIVE INSTRUMENTS - AMUNDI HK - GROWTH FUND (UNAUDITED) AS AT 31 DECEMBER 2024

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

Contract to deliver	In exchange for	Settlement date	Counterparty	Fair value US\$
<u>As at 31 December 2024</u>				
Financial assets:				
CNH3,800,000	USD541,059	17 January 2025	BNP Paribas	23,453
CNH2,100,000	USD291,229	17 January 2025	Morgan Stanley	5,184
CNH5,400,000	USD762,551	17 January 2025	Standard Chartered	27,006
GBP666,000	USD838,154	17 January 2025	Standard Chartered	4,165
GBP306,000	USD397,307	17 January 2025	Standard Chartered	14,123
CNH226,949	USD31,126	27 January 2025	HSBC	207
USD875	GBP701	31 January 2025	HSBC	2
				<hr/> 74,140
Financial liabilities:				
USD173,121	CNH1,250,000	17 January 2025	BNP Paribas	(2,855)
USD4,607,627	CNH33,638,301	27 January 2025	HSBC	(24,814)
USD3,854,637	CNH28,141,042	27 January 2025	HSBC	(20,759)
USD1,688,032	CNH12,323,593	27 January 2025	HSBC	(9,091)
USD6,652	CNH48,500	27 January 2025	HSBC	(44)
USD8,268	CNH60,364	27 January 2025	HSBC	(44)
USD3,332	CNH24,325	27 January 2025	HSBC	(18)
USD1,064	CNH7,760	27 January 2025	HSBC	(7)
USD1,347	CNH9,850	27 January 2025	HSBC	(5)
USD133	CNH970	27 January 2025	HSBC	(1)
USD137	CNH1,000	27 January 2025	HSBC	(1)
USD10,934	EUR10,533	31 January 2025	HSBC	(14)
USD768	AUD1,233	31 January 2025	HSBC	(5)
				<hr/> (57,658)
				<hr/> 16,482

The Sub-Fund held options as shown below:

	Underlying assets	Position held	Notional value US\$	Counterparty	Fair value US\$
<u>As at 31 December 2024</u>					
PUT S&P 500 INDEX					
21/03/2025 5600	S&P 500	Short	(23,535)	Goldman Sachs	(35,320)
PUT S&P 500 INDEX					
21/03/2025 5900	S&P 500	Long	43,585	Goldman Sachs	69,750
					<hr/> 34,430
					<hr/> 50,912

AMUNDI HK PORTFOLIOS

DETAILS IN RESPECT OF FINANCIAL DERIVATIVE INSTRUMENTS - AMUNDI HK - NEW GENERATION ASIA PACIFIC EQUITY DIVIDEND FUND (UNAUDITED) AS AT 31 DECEMBER 2024

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

Contract to deliver	In exchange for	Settlement date	Counterparty	Fair value US\$
<u>As at 31 December 2024</u>				
Financial assets:				
USD473	CAD681	31 January 2025	HSBC	1
				1
Financial liabilities:				
USD3,919,430	CNH28,614,071	27 January 2025	HSBC	(21,108)
USD525,590	CNH3,837,110	27 January 2025	HSBC	(2,831)
USD416,128	CNH3,037,969	27 January 2025	HSBC	(2,241)
USD212,302	CNH1,549,925	27 January 2025	HSBC	(1,143)
USD936,879	AUD1,504,077	31 January 2025	HSBC	(5,591)
USD19,654	AUD31,554	31 January 2025	HSBC	(117)
USD12,836	NZD22,803	31 January 2025	HSBC	(58)
				(33,089)
				(33,088)

The Sub-Fund held future contracts as shown below:

Contract to deliver	In exchange for	Settlement date	Counterparty	Fair value US\$
<u>As at 31 December 2024</u>				
HSCEI FUTURES				
27/01/2025	HKD727,800	27 January 2025	Goldman Sachs	1,403
IFSC NIFTY 50 FUT				
30/01/2025	USD142,617	30 January 2025	Goldman Sachs	(1,167)
IFSC NIFTY 50 FUT				
30/01/2025	USD522,929	30 January 2025	Goldman Sachs	(4,345)
SPI 200 FUTURES				
20/03/2025	AUD814,800	20 March 2025	Goldman Sachs	(8,544)
				(12,653)
				(45,741)

AMUNDI HK PORTFOLIOS

DETAILS IN RESPECT OF FINANCIAL DERIVATIVE INSTRUMENTS - AMUNDI HK - DISRUPTIVE OPPORTUNITIES EQUITY FUND (UNAUDITED) AS AT 31 DECEMBER 2024

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

Contract to deliver	In exchange for	Settlement date	Counterparty	Fair value US\$
<u>As at 31 December 2024</u>				
Financial assets:				
CNH14,695	USD2,015	27 January 2025	BNP Paribas	13
CNH31,840	USD4,360	27 January 2025	HSBC	22
CNH91,635	USD12,551	27 January 2025	HSBC	67
CNH4,888,538	USD669,065	27 January 2025	HSBC	3,061
AUD62,888	USD39,287	31 January 2025	HSBC	349
AUD473,204	USD294,857	31 January 2025	HSBC	1,861
EUR1,061	USD1,105	31 January 2025	HSBC	5
USD1,862,434	GBP1,491,702	31 January 2025	HSBC	5,297
USD2,392,779	CAD3,445,490	31 January 2025	HSBC	5,588
				<hr/>
				16,263
Financial liabilities:				
USD33,929,495	CNH247,704,620	27 January 2025	HSBC	(182,722)
USD6,228,977	CNH45,470,714	27 January 2025	HSBC	(34,139)
USD3,423,337	CNH24,989,912	27 January 2025	HSBC	(18,762)
USD631,539	CNH4,609,918	27 January 2025	HSBC	(3,493)
USD315,106	CNH2,297,596	27 January 2025	HSBC	(2,086)
USD349,539	CNH2,552,312	27 January 2025	HSBC	(1,818)
USD254,445	CNH1,855,105	27 January 2025	HSBC	(1,709)
USD215,919	CNH1,579,438	27 January 2025	HSBC	(740)
USD39,112	CNH285,185	27 January 2025	HSBC	(259)
USD49,755	CNH363,305	27 January 2025	HSBC	(259)
USD61,656	CNH451,011	27 January 2025	HSBC	(211)
USD22,014	CNH160,796	27 January 2025	HSBC	(108)
USD4,519	CNH32,985	27 January 2025	HSBC	(25)
USD2,054	CNH15,000	27 January 2025	HSBC	(10)
USD4,493,780	AUD7,214,369	31 January 2025	HSBC	(26,816)
USD1,205,808	EUR1,161,542	31 January 2025	HSBC	(1,603)
USD225,221	NZD400,102	31 January 2025	HSBC	(1,023)
USD860	EUR825	31 January 2025	HSBC	(5)
USD3,380	CAD4,850	31 January 2025	HSBC	(4)
USD2,852,471	CAD4,000,000	07 March 2025	HSBC	(64,632)
				<hr/>
				(340,424)
				<hr/>
				(324,161)

AMUNDI HK PORTFOLIOS

STATEMENT OF HOLDING OF COLLATERAL (UNAUDITED) FOR THE YEAR ENDED 31 DECEMBER 2024

Amundi HK - Defensive Balanced Fund, Amundi HK - Balanced Fund, Amundi HK - Growth Fund, Amundi HK - New Generation Asia Pacific Equity Dividend Fund, Amundi HK - Disruptive Opportunities Equity Fund and Amundi HK - Money Market USD Fund

As at 31 December 2024, the Sub-Funds had no holdings of collateral, including cash, cash equivalents and money markets instruments, debt issued by government or corporate (whether investment grade/non-investment grade), or any other asset types.

**PERFORMANCE TABLE (UNAUDITED)
FOR THE YEAR ENDED 31 DECEMBER 2024**

Amundi HK - Defensive Balanced Fund

Performance record

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AMUNDI HK PORTFOLIOS

PERFORMANCE TABLE (UNAUDITED) FOR THE YEAR ENDED 31 DECEMBER 2024 (CONTINUED)

Net asset value (at trading value)

Year ended	Amundi HK - Defensive Balanced Fund (Continued)							
	Classic USD Distribution		Classic RMB (Hedged) Distribution		Classic AUD (Hedged) Distribution		Classic HKD Distribution	
	Net asset value per unit	Net asset value	Net asset value per unit	Net asset value	Net asset value per unit	Net asset value	Net asset value per unit	Net asset value per unit
	US\$	US\$	CNH	US\$	CNH	US\$	AUD	HKD
2024	13,084,331	7.58	9.25	4,720,602	7.12	4,114,573	7.44	11,675,518
2023	17,685,178	7.80	9.18	6,810,097	7.33	6,034,241	7.69	17,194,778
2022	26,761,958	7.77	8.95	10,573,788	7.38	8,403,507	7.71	19,578,534

Performance record

Year ended	Classic USD Distribution		Classic RMB (Hedged) Distribution		Classic AUD (Hedged) Distribution		Classic HKD Distribution	
	Highest issue price per unit	Lowest redemption price per unit	Highest issue price per unit	Lowest redemption price per unit	Highest issue price per unit	Lowest redemption price per unit	Highest issue price per unit	Lowest redemption price per unit
	US\$	US\$	CNH	CNH	AUD	AUD	HKD	HKD
2024	8.02	7.50	9.43	9.04	7.90	7.39	8.31	7.83
2023	8.16	7.25	9.51	8.83	8.10	7.16	8.53	7.56
2022	9.43	7.22	10.00	8.72	9.45	7.19	9.79	7.56
2021	10.06	9.34	10.02	10.00	10.12	9.36	10.40	9.71
2020	9.93	8.37	-	-	9.99	8.47	10.26	8.66
2019	9.38	8.85	-	-	9.53	9.00	9.75	9.24
2018	10.36	8.84	-	-	10.59	8.99	10.80	9.23
2017	10.14	9.48	-	-	10.36	9.74	10.57	9.80
2016	9.96	9.34	-	-	10.25	9.72	10.30	9.78
2015	10.00	9.61	-	-	-	-	-	-

PERFORMANCE TABLE (UNAUDITED)
FOR THE YEAR ENDED 31 DECEMBER 2024 (CONTINUED)

Amundi HK - Defensive Balanced Fund (Continued)

Performance record

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AMUNDI HK PORTFOLIOS

PERFORMANCE TABLE (UNAUDITED) FOR THE YEAR ENDED 31 DECEMBER 2024 (CONTINUED)

Net asset value (at trading value)

Year ended	Amundi HK - Balanced Fund					
	Classic USD Accumulation	Institutional III Accumulation	Classic RMB Accumulation	Classic RMB (Hedged) Accumulation	Net asset value per unit	Net asset value per unit
	US\$	US\$	US\$	US\$	CNH	CNH
2024	12,067,462	50,225,793	544,333	988,059	16.95	15.63
2023	12,685,800	47,933,714	490,596	868,304	15.30	14.95
2022	13,462,735	43,901,896	552,258	1,428,328	14.11	14.62

Performance record

Year ended	Highest issue price per unit	Lowest redemption price per unit	Highest issue price per unit	Lowest redemption price per unit	Highest issue price per unit	Lowest redemption price per unit
	US\$	US\$	CNH	CNH	CNH	CNH
2024	16.57	14.11	17.31	14.93	16.52	14.35
2023	15.09	13.47	15.71	14.16	15.79	13.79
2022	16.82	12.39	15.68	13.17	17.65	13.07
2021	17.32	16.15	16.36	15.11	17.90	16.76
2020	16.31	11.27	15.53	11.77	16.72	11.45
2019	14.17	11.88	14.52	11.98	14.38	12.08
2018	14.34	11.83	13.40	11.97	14.41	12.02
2017	13.52	11.26	12.99	11.32	13.57	10.99
2016	11.59	9.97	11.47	9.51	11.21	9.54
2015	12.28	10.58	11.19	9.84	11.43	9.97

AMUNDI HK PORTFOLIOS

PERFORMANCE TABLE (UNAUDITED) FOR THE YEAR ENDED 31 DECEMBER 2024 (CONTINUED)

Net asset value (at trading value)

Year ended	Amundi HK - Balanced Fund (Continued)					
	Classic USD Distribution	Classic RMB Distribution	Classic RMB (Hedged) Distribution	Classic AUD (Hedged) Distribution	Net asset value per unit	Net asset value per unit
	US\$	US\$	US\$	US\$	CNH	AUD
2024	114,734,695	635,082	35,188,634	27,742,960	8.73	8.33
2023	157,026,137	337,138	50,717,549	39,370,523	8.47	8.14
2022	226,476,474	247,010	72,788,290	48,450,616	8.51	8.14

Performance record

Year ended	Highest issue price per unit	Lowest redemption price per unit	Highest issue price per unit	Lowest redemption price per unit	Highest issue price per unit	Lowest redemption price per unit
	US\$	US\$	CNH	CNH	AUD	AUD
2024	9.44	8.30	12.11	10.88	8.82	7.79
2023	9.30	8.01	11.69	10.65	8.78	7.53
2022	10.78	7.71	12.44	10.15	10.32	7.32
2021	11.51	10.39	13.46	12.03	11.08	9.95
2020	10.92	7.82	12.86	10.10	10.51	7.61
2019	9.95	8.79	12.62	10.96	9.74	8.63
2018	11.15	8.79	12.87	11.00	11.01	8.63
2017	10.52	8.96	12.52	11.13	10.40	8.87
2016	9.30	8.12	11.31	9.54	9.21	8.10
2015	10.03	8.71	-	-	10.08	8.75

AMUNDI HK PORTFOLIOS

PERFORMANCE TABLE (UNAUDITED) FOR THE YEAR ENDED 31 DECEMBER 2024 (CONTINUED)

Net asset value (at trading value)

Year ended	Amundi HK - Balanced Fund (Continued)					
	Classic HKD Distribution	Classic A USD Accumulation	Classic NZD (Hedged) Distribution	Classic GBP (Hedged) Distribution	Net asset value per unit HKD	Net asset value per unit US\$
2024	132,678,206	95,841	14.21	11,679,983	9.56	22,178,332
2023	198,284,465	89,236	13.23	18,140,887	9.35	28,267,893
2022	269,498,821	84,602	12.54	20,045,721	9.34	36,474,060
						9.42
						9.19
						9.15

Performance record

Year ended	Highest issue price per unit HKD	Lowest redemption price per unit HKD	Highest issue price per unit US\$	Lowest redemption price per unit US\$	Highest issue price per unit NZD	Lowest redemption price per unit NZD	Highest issue price per unit GBP	Lowest redemption price per unit GBP
2024	9.66	8.56	14.91	12.70	10.13	8.94	9.97	8.80
2023	9.59	8.26	13.60	12.12	10.07	8.65	9.88	8.50
2022	11.07	7.97	15.16	11.16	11.83	8.39	11.60	8.23
2021	11.76	10.68	15.65	14.56	12.71	11.41	12.42	11.18
2020	11.15	7.99	14.74	10.21	12.06	8.72	11.77	8.50
2019	10.21	9.07	12.84	10.81	11.15	9.88	10.86	9.62
2018	11.48	9.07	13.11	10.77	12.57	9.88	12.24	9.61
2017	10.84	9.16	12.35	10.32	11.87	10.14	11.55	9.91
2016	9.50	8.33	10.63	9.16	10.54	9.10	10.28	9.03
2015	10.00	8.89	10.19	10.02	10.16	9.98	10.16	9.99

**PERFORMANCE TABLE (UNAUDITED)
FOR THE YEAR ENDED 31 DECEMBER 2024 (CONTINUED)**

Amundi HK - Balanced Fund (Continued)

Year ended	Classic EUR (Hedged) Distribution	Classic CAD (Hedged) Distribution	Classic HKD Accumulation	Net asset value per unit HKD
	Net asset value per unit EUR	Net asset value per unit CAD	Net asset value per unit US\$	
2024	4,145,148	5,898,317	116,504	10.09
2023	5,173,955	7,936,906	5,969	9.44
2022	7,113,477	13,071,563	2,884	9.01

Year ended

Year ended	Highest issue price per unit EUR	Lowest redemption price per unit EUR	Highest issue price per unit CAD	Lowest redemption price per unit CAD	Highest issue price per unit HKD	Lowest redemption price per unit HKD
2024	10.77	9.48	10.54	9.29	10.66	9.15
2023	10.65	9.16	10.46	8.98	9.82	8.73
2022	12.50	8.86	12.24	8.69	10.21	8.06
2021	13.39	12.04	13.14	11.80	-	-
2020	12.70	9.15	12.47	9.01	-	-
2019	11.64	10.31	11.50	10.21	-	-
2018	13.10	10.29	13.18	10.20	-	-
2017	12.37	10.59	12.44	10.65	-	-
2016	10.98	9.67	11.06	9.70	-	-
2015	-	-	-	-	-	-

AMUNDI HK PORTFOLIOS

PERFORMANCE TABLE (UNAUDITED) FOR THE YEAR ENDED 31 DECEMBER 2024 (CONTINUED)

Net asset value (at trading value)

Year ended	Amundi HK - Growth Fund									
	Classic USD Accumulation		Institutional III Accumulation		Classic RMB (Hedged) Accumulation		Classic USD Distribution		Classic RMB (Hedged) Distribution	
	Net asset value US\$	Net asset value per unit US\$	Net asset value US\$	Net asset value per unit US\$	Net asset value US\$	Net asset value per unit CNH	Net asset value US\$	Net asset value per unit US\$	Net asset value US\$	Net asset value per unit CNH
2024	1,827,147	16.45	45,210,156	21.50	8,169	9.39	721,317	8.72	1,667,755	7.78
2023	1,771,438	15.05	42,628,058	19.49	7,228	8.82	688,469	8.30	1,790,496	7.47
2022	1,579,698	14.29	36,330,696	18.32	-	-	1,417,153	8.19	1,831,603	7.43

Performance record

Year ended	Classic USD Accumulation		Institutional III Accumulation		Classic RMB (Hedged) Accumulation		Classic USD Distribution		Classic RMB (Hedged) Distribution	
	Highest issue price per unit US\$	Lowest redemption price per unit US\$	Highest issue price per unit US\$	Lowest redemption price per unit US\$	Highest issue price per unit CNH	Lowest redemption price per unit CNH	Highest issue price per unit US\$	Lowest redemption price per unit US\$	Highest issue price per unit CNH	Lowest redemption price per unit CNH
2024	17.36	14.37	22.64	18.61	10.00	8.45	9.27	7.90	8.35	7.12
2023	15.68	13.78	20.12	17.81	9.37	8.15	8.95	7.64	8.12	6.90
2022	17.46	12.55	22.19	16.07	10.03	9.23	10.37	7.24	9.50	6.59
2021	17.97	16.53	22.73	20.89	10.49	9.48	11.02	9.85	10.14	9.03
2020	16.51	10.60	20.82	13.30	-	-	10.24	9.91	-	-
2019	14.15	11.55	17.73	14.38	-	-	-	-	-	-
2018	14.74	11.51	18.24	14.33	-	-	-	-	-	-
2017	13.63	10.82	16.86	13.29	-	-	-	-	-	-
2016	11.04	9.16	13.54	11.20	-	-	-	-	-	-
2015	12.09	9.92	14.70	12.09	-	-	-	-	-	-

AMUNDI HK PORTFOLIOS

PERFORMANCE TABLE (UNAUDITED) FOR THE YEAR ENDED 31 DECEMBER 2024 (CONTINUED)

Net asset value (at trading value)

Year ended	Amundi HK - Growth Fund (Continued)					
	Classic M RMB (Hedged) Accumulation		Classic M RMB (Hedged) Distribution		Classic HKD Distribution	
	Net asset value US\$	Net asset value per unit CNH	Net asset value US\$	Net asset value per unit CNH	Net asset value US\$	Net asset value per unit HKD
2024	4,602,930	1.24	3,778,401	0.95	927	8.00
2023	4,052,944	1.21	3,126,045	0.85	884	7.65
2022	4,012,519	1.20	3,575,250	0.91	873	7.61

Performance record

Year ended	Highest issue price per unit CNH	Lowest redemption price per unit CNH	Highest issue price per unit CNH	Lowest redemption price per unit CNH	Highest issue price per unit HKD	Lowest redemption price per unit HKD
2024	1.38	1.17	1.0206	0.87	8.55	7.34
2023	1.31	1.13	0.9925	0.85	8.35	7.11
2022	1.47	1.06	1.1604	0.81	9.62	6.76
2021	1.49	1.36	1.2374	1.12	10.15	9.15
2020	1.35	0.86	1.1639	0.78	-	-
2019	1.15	0.94	1.0518	0.94	-	-
2018	1.03	0.94	-	-	-	-
2017	-	-	-	-	-	-
2016	-	-	-	-	-	-
2015	-	-	-	-	-	-

AMUNDI HK PORTFOLIOS

PERFORMANCE TABLE (UNAUDITED)
FOR THE YEAR ENDED 31 DECEMBER 2024 (CONTINUED)

Net asset value (at trading value)

Year ended	Amundi HK - Growth Fund (Continued)					
	Classic AUD (Hedged) Distribution		Classic EUR (Hedged) Distribution		Classic GBP (Hedged) Distribution	
	Net asset value US\$	Net asset value per unit AUD	Net asset value US\$	Net asset value per unit EUR	Net asset value US\$	Net asset value per unit GBP
2024	759	7.78	10,839	7.76	873	7.56
2023	803	7.47	874	7.42	851	7.24
2022	795	7.46	838	7.37	798	7.20

Performance record

Year ended	Classic AUD (Hedged) Distribution		Classic EUR (Hedged) Distribution		Classic GBP (Hedged) Distribution	
	Highest issue price per unit AUD	Lowest redemption price per unit AUD	Highest issue price per unit EUR	Lowest redemption price per unit EUR	Highest issue price per unit GBP	Lowest redemption price per unit GBP
2024	8.30	7.11	8.27	7.06	8.05	6.89
2023	8.14	6.90	8.05	6.84	7.86	6.68
2022	9.59	6.62	9.45	6.54	9.23	6.39
2021	10.11	9.11	10.13	8.97	10.07	8.77
2020	-	-	-	-	-	-
2019	-	-	-	-	-	-
2018	-	-	-	-	-	-
2017	-	-	-	-	-	-
2016	-	-	-	-	-	-
2015	-	-	-	-	-	-

AMUNDI HK PORTFOLIOS

PERFORMANCE TABLE (UNAUDITED) FOR THE YEAR ENDED 31 DECEMBER 2024 (CONTINUED)

Net asset value (at trading value)

Year ended	Amundi HK - New Generation Asia Pacific Equity Dividend Fund					
	Classic USD		Classic USD		Classic HKD	
	Accumulation		Distribution I		Accumulation	
	Net asset value US\$	Net asset value per unit US\$	Net asset value US\$	Net asset value per unit US\$	Net asset value HKD	Net asset value per unit HKD
2024	99,597	13.56	1,514,543	7.22	314,768	12.27
2023	246,234	12.55	1,470,249	7.02	383,756	11.40
2022	592,418	11.76	2,744,160	6.91	382,803	10.75
					1,538,727	7.14
					1,910,738	7.02
					2,396,457	6.93

Performance record

Year ended	Classic USD		Classic USD		Classic HKD	
	Accumulation		Distribution I		Accumulation	
	Highest issue price per unit US\$	Lowest redemption price per unit US\$	Highest issue price per unit US\$	Lowest redemption price per unit US\$	Highest issue price per unit HKD	Lowest redemption price per unit HKD
2024	14.79	11.77	7.94	6.56	13.42	10.77
2023	13.00	11.25	7.60	6.34	11.91	10.30
2022	15.24	10.14	9.36	6.00	13.90	9.32
2021	16.72	14.26	10.78	8.79	15.17	13.02
2020	14.80	9.31	9.64	6.33	13.44	8.29
2019	13.50	11.67	9.69	8.41	12.15	10.49
2018	14.64	11.56	11.08	8.49	13.14	10.40
2017	13.69	10.72	10.39	8.44	12.28	9.54
2016	11.63	9.02	9.27	7.38	10.35	8.10
2015	12.50	9.51	10.54	7.91	11.12	8.46
					7.92	6.59
					7.65	6.37
					9.37	6.06
					10.74	8.82
					9.61	6.31
					9.77	8.47
					11.13	8.56
					10.44	8.41
					9.24	7.42
					10.49	7.88

AMUNDI HK PORTFOLIOS

PERFORMANCE TABLE (UNAUDITED) FOR THE YEAR ENDED 31 DECEMBER 2024 (CONTINUED)

Net asset value (at trading value)

Year ended	Amundi HK - New Generation Asia Pacific Equity Dividend Fund (Continued)					
	Classic AUD (Hedged) Accumulation		Classic AUD (Hedged) Distribution I		Classic RMB (Hedged) Distribution I	
	Net asset value US\$	Net asset value per unit AUD	Net asset value US\$	Net asset value per unit AUD	Net asset value per unit CNH	Net asset value per unit CNH
2024	19,486	12.01	928,895	6.73	13.14	3,884,614
2023	20,221	11.31	1,090,400	6.58	12.46	4,300,742
2022	19,206	10.82	1,197,891	6.53	12.09	5,197,674

Performance record

Year ended	Classic AUD (Hedged) Accumulation		Classic AUD (Hedged) Distribution I		Classic RMB (Hedged) Accumulation		Classic RMB (Hedged) Distribution I	
	Highest issue price per unit AUD	Lowest redemption price per unit AUD	Highest issue price per unit AUD	Lowest redemption price per unit AUD	Highest issue price per unit CNH	Lowest redemption price per unit CNH	Highest issue price per unit CNH	Lowest redemption price per unit CNH
2024	13.15	10.60	7.42	6.15	14.44	11.72	7.34	6.06
2023	11.94	10.17	7.17	5.95	13.31	11.28	7.06	5.87
2022	14.28	9.37	8.96	5.68	15.66	10.47	8.78	5.59
2021	15.79	13.37	10.39	8.42	16.91	14.62	10.16	8.25
2020	13.99	8.91	9.29	6.17	14.85	9.26	9.10	6.02
2019	13.18	11.43	9.55	8.26	13.43	11.64	9.29	8.03
2018	14.45	11.36	10.99	8.40	14.43	11.52	10.69	8.18
2017	13.52	10.59	10.31	8.40	13.48	10.28	10.04	8.17
2016	11.48	8.87	9.25	7.43	11.05	8.47	9.03	7.23
2015	12.22	9.33	10.71	8.02	11.43	8.75	10.37	7.75

AMUNDI HK PORTFOLIOS

PERFORMANCE TABLE (UNAUDITED) FOR THE YEAR ENDED 31 DECEMBER 2024 (CONTINUED)

Net asset value (at trading value)

Amundi HK - New Generation Asia Pacific Equity Dividend Fund (Continued)									
Year ended	Classic NZD (Hedged)			Classic RMB			Classic RMB		
	Distribution I			Accumulation			Distribution I		
	Net asset value US\$	Net asset value NZD	Net asset value US\$	Net asset value CNH	Net asset value CNH	Net asset value US\$	Net asset value US\$	Net asset value CNH	Net asset value US\$
2024	12,742	6.92	46,356	14.46	14.46	445,028	7,613,164	8.51	15.78
2023	14,082	6.75	102,253	12.95	12.95	502,796	7,306,893	8.04	14.41
2022	20,299	6.71	95,871	11.86	11.86	534,105	7,381,582	7.74	13.31

Performance record

Year ended	Classic NZD (Hedged)			Classic RMB			Classic RMB		
	Distribution I			Accumulation			Distribution I		
	Highest issue price per unit NZD	Lowest redemption price per unit NZD	Highest issue price per unit CNH	Lowest redemption price per unit CNH	Highest issue price per unit CNH	Lowest redemption price per unit CNH	Highest issue price per unit US\$	Lowest redemption price per unit US\$	
2024	7.62	6.32	15.18	12.38	9.07	7.67	17.15	13.51	
2023	7.38	6.11	13.11	11.68	8.33	7.53	14.72	12.88	
2022	9.19	5.85	14.13	10.76	9.65	7.08	16.99	11.44	
2021	10.66	8.64	15.69	13.26	11.26	9.09	18.46	15.89	
2020	9.50	6.30	14.02	9.67	10.48	7.32	16.25	10.10	
2019	9.73	8.42	13.67	11.70	10.54	9.47	14.49	12.45	
2018	11.17	8.55	13.53	11.72	11.39	9.58	15.48	12.31	
2017	10.47	8.60	12.99	10.79	10.96	9.44	14.46	11.21	
2016	9.48	7.26	11.31	8.65	10.02	7.90	12.12	9.33	
2015	10.00	7.87	11.27	8.92	10.59	8.25	12.79	9.78	

AMUNDI HK PORTFOLIOS

PERFORMANCE TABLE (UNAUDITED) FOR THE YEAR ENDED 31 DECEMBER 2024 (CONTINUED)

Net asset value (at trading value)

Year ended	Amundi HK - New Generation Asia Pacific Equity Dividend Fund (Continued)					
	Classic CAD (Hedged) Distribution I		Classic M RMB (Hedged) Accumulation		Classic M RMB (Hedged) Distribution	
	Net asset value US\$	Net asset value per unit CAD	Net asset value US\$	Net asset value per unit CNH	Net asset value US\$	Net asset value per unit CNH
2024	472	8.82	412,434	0.95	520,925	0.59
2023	502	8.62	471,499	0.85	614,629	0.64
2022	483	8.53	476,306	0.88	658,734	0.64

Performance record

Year ended	Highest issue price per unit	Lowest redemption price per unit	Highest issue price per unit	Lowest redemption price per unit	Highest issue price per unit	Lowest redemption price per unit
2024	CAD 9.75	CAD 8.05	CNH 1.04	CNH 0.86	CNH 0.72	CNH 0.60
2023	9.38	7.79	0.97	0.82	0.69	0.58
2022	11.64	7.41	1.14	0.76	0.86	0.55
2021	13.44	10.94	1.23	1.07	1.00	0.82
2020	12.02	7.94	1.08	0.68	0.90	0.60
2019	12.23	10.59	0.98	0.85	0.91	0.79
2018	14.06	10.75	1.06	0.84	1.05	0.80
2017	13.18	10.94	-	-	-	-
2016	12.04	9.84	-	-	-	-
2015	-	-	-	-	-	-

FOR THE YEAR ENDED 31 DECEMBER 2024 (CONTINUED)

Amundi HK - Disruptive Opportunities Equity Fund

Performance record

⁹ Since inception on 29 December 2016

AMUNDI HK PORTFOLIOS

PERFORMANCE TABLE (UNAUDITED) FOR THE YEAR ENDED 31 DECEMBER 2024 (CONTINUED)

Net asset value (at trading value)

Year ended	Amundi HK - Disruptive Opportunities Equity Fund (Continued)											
	Classic AUD (Hedged)			Classic CAD (Hedged)			Classic GBP (Hedged)			Classic NZD (Hedged)		
	Distribution			Distribution			Distribution			Distribution		
	Net asset value	Net asset value	Net asset value	Net asset value	Net asset value	Net asset value	Net asset value	Net asset value	Net asset value	Net asset value	Net asset value	Net asset value
	US\$	AUD	AUD	US\$	CAD	CAD	US\$	GBP	GBP	US\$	NZD	US\$
2024	4,086,092	15.24	22.99	2,368,836	22.99	22.99	1,845,049	14.14	14.14	221,342	16.77	3,344,642
2023	6,224,183	12.76	19.23	2,612,005	19.23	19.23	2,065,259	11.81	11.81	452,912	14.02	4,397,946
2022	5,193,266	10.07	15.01	1,986,878	15.01	15.01	2,639,484	9.21	9.21	293,621	10.99	5,364,237

Performance record

Year ended	Classic AUD (Hedged)		Classic CAD (Hedged)		Classic GBP (Hedged)		Classic NZD (Hedged)		Classic RMB (Hedged)	
	Highest issue price per unit	Lowest redemption price per unit	Highest issue price per unit	Lowest redemption price per unit	Highest issue price per unit	Lowest redemption price per unit	Highest issue price per unit	Lowest redemption price per unit	Highest issue price per unit	Lowest redemption price per unit
	AUD	AUD	CAD	CAD	GBP	GBP	NZD	NZD	CNH	CNH
2024	16.17	12.24	18.44	18.44	11.33	11.33	17.81	13.44	16.56	12.60
2023	12.84	9.99	14.89	14.89	9.14	9.14	14.11	10.91	13.23	10.30
2022	17.91	9.54	14.16	14.16	8.72	8.72	19.46	10.39	18.19	9.80
2021	19.55	16.17	23.83	23.83	14.69	14.69	21.24	17.57	19.81	16.41
2020	18.24	8.67	12.59	12.59	7.83	7.83	19.79	9.45	18.50	8.72
2019	11.93	8.83	7.99	7.99	8.00	8.00	12.97	8.54	11.94	8.85
2018	11.66	8.56	7.75	7.75	7.76	7.76	11.25	8.28	11.73	8.59
2017 ⁹	10.73	9.98	-	-	-	-	10.21	9.85	10.78	9.99

⁹ Since inception on 29 December 2016

AMUNDI HK PORTFOLIOS

PERFORMANCE TABLE (UNAUDITED)
FOR THE YEAR ENDED 31 DECEMBER 2024 (CONTINUED)

Net asset value (at trading value)

Year ended	Amundi HK - Disruptive Opportunities Equity Fund (Continued)					
	Classic EUR (Hedged) Distribution		Classic M RMB (Hedged) Accumulation		Classic M RMB (Hedged) Distribution	
	Net asset value US\$	Net asset value per unit EUR	Net asset value US\$	Net asset value per unit CNH	Net asset value US\$	Net asset value per unit CNH
2024	1,186,944	14.00	34,449,426	1.17	6,324,689	1.10
2023	1,133,329	11.72	9,029,917	0.99	885,782	0.92
2022	819,288	9.22	4,986,308	0.79	396,230	0.74

Performance record

Year ended	Highest issue price per unit EUR	Lowest redemption price per unit EUR	Highest issue price per unit CNH	Lowest redemption price per unit CNH	Highest issue price per unit CNH	Lowest redemption price per unit CNH
2024	14.87	11.24	1.26	0.96	1.18	0.90
2023	11.79	9.15	1.10	0.79	0.94	0.73
2022	16.42	8.74	1.35	0.75	1.27	0.70
2021	17.86	14.78	1.47	1.20	1.40	1.17
2020	16.64	7.83	1.33	0.97	1.32	0.97
2019	10.46	7.84	-	-	-	-
2018	10.13	7.60	-	-	-	-
2017 ⁹	-	-	-	-	-	-

⁹ Since inception on 29 December 2016

AMUNDI HK PORTFOLIOS

PERFORMANCE TABLE (UNAUDITED) FOR THE YEAR ENDED 31 DECEMBER 2024 (CONTINUED)

Net asset value (at trading value)

Amundi HK - Money Market USD Fund

Year ended	Institutional	Net asset value per unit US\$
2024		12.01
2023		11.41
2022		10.85

Performance record

Year ended	Highest issue price per unit US\$	Lowest redemption price per unit US\$
2024	12.01	11.43
2023	11.42	10.86
2022	10.85	10.70
2021	10.73	10.71
2020	10.74	10.69
2019	10.69	10.44
2018	10.44	10.24
2017	10.24	10.12
2016	10.12	10.06
2015	10.06	10.04

AMUNDI HK PORTFOLIOS

INFORMATION ON EXPOSURE ARISING FROM FINANCIAL DERIVATIVE INSTRUMENTS (UNAUDITED) FOR THE YEAR ENDED 31 DECEMBER 2024

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 31 December 2024 and 2023.

Amundi HK - Defensive Balanced Fund						
Year ended	Lowest gross exposure % of NAV	Highest gross exposure % of NAV	Average gross exposure % of NAV	Lowest net exposure % of NAV	Highest net exposure % of NAV	Average net exposure % of NAV
2024	7.98	26.43	14.43	2.36	7.98	5.27
2023	3.17	19.15	7.87	3.17	7.30	5.02

Amundi HK - Balanced Fund						
Year ended	Lowest gross exposure % of NAV	Highest gross exposure % of NAV	Average gross exposure % of NAV	Lowest net exposure % of NAV	Highest net exposure % of NAV	Average net exposure % of NAV
2024	6.30	25.11	14.63	2.10	12.69	6.46
2023	1.66	15.12	8.04	4.33	9.87	6.37

AMUNDI HK PORTFOLIOS

INFORMATION ON EXPOSURE ARISING FROM FINANCIAL DERIVATIVE INSTRUMENTS (UNAUDITED) FOR THE YEAR ENDED 31 DECEMBER 2024 (CONTINUED)

Amundi HK - Growth Fund						
Year ended	Lowest gross exposure % of NAV	Highest gross exposure % of NAV	Average gross exposure % of NAV	Lowest net exposure % of NAV	Highest net exposure % of NAV	Average net exposure % of NAV
2024	4.10	22.67	14.15	1.18	12.56	7.78
2023	0.76	12.92	7.52	6.39	11.94	8.97

Amundi HK - New Generation Asia Pacific Equity Dividend Fund						
Year ended	Lowest gross exposure % of NAV	Highest gross exposure % of NAV	Average gross exposure % of NAV	Lowest net exposure % of NAV	Highest net exposure % of NAV	Average net exposure % of NAV
2024	2.22	7.37	4.36	2.22	7.37	4.35
2023	0.00	4.14	0.78	0.00	4.14	0.78

AMUNDI HK PORTFOLIOS

**INFORMATION ON EXPOSURE ARISING FROM FINANCIAL DERIVATIVE INSTRUMENTS (UNAUDITED)
FOR THE YEAR ENDED 31 DECEMBER 2024 (CONTINUED)**

Year ended	Amundi HK - Disruptive Opportunities Equity Fund					
	Lowest gross exposure % of NAV	Highest gross exposure % of NAV	Average gross exposure % of NAV	Lowest net exposure % of NAV	Highest net exposure % of NAV	Average net exposure % of NAV
2024	2.00	17.11	5.76	1.98	14.13	5.64
2023	5.22	22.21	8.32	5.23	14.50	8.00