

AMUNDI OPPORTUNITIES

(Constituted under a Trust Deed registered in the Republic of Singapore)

Annual Report

For the financial year ended 31 May 2024

AMUNDI OPPORTUNITIES

Manager

Amundi Singapore Limited
80 Raffles Place #23-01, UOB Plaza 1,
Singapore 048624

Trustee and Registrar

HSBC Institutional Trust Services (Singapore) Limited
10 Marina Boulevard,
Marina Bay Financial Centre Tower 2, #48-01,
Singapore 018983

Auditors

PricewaterhouseCoopers LLP
7 Straits View, Marina One East Tower, Level 12,
Singapore 018936

AMUNDI OPPORTUNITIES

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Annual Report

For the financial year ended 31 May 2024

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(Constituted under a Trust Deed registered in the Republic of Singapore)

FUND REVIEW AND PERFORMANCE

For the financial year ended 31 May 2024

AMUNDI SMART PORTFOLIO 2025

Returns of the Sub-Fund are calculated on a bid-to-bid basis with dividends reinvested net of all charges payable upon reinvestments.

Performance calculated up to 31 May 2024					
	1 Month	3 Months	6 Months	1 Year	Since Inception*
Amundi SMART Portfolio 2025 (AU-D)	0.52%	1.44%	3.19%	6.12%	-7.44%
Amundi SMART Portfolio 2025 (AHS-D)	0.41%	0.93%	2.29%	4.25%	-8.30%
Amundi SMART Portfolio 2025 (OU-D)	0.65%	1.54%	3.54%	6.73%	-6.87%

Source: Amundi Singapore Limited

* Annualised

Market Review and Outlook

Throughout the review period, the US economy exhibited signs of resiliency, supported by strong consumption and tight labor markets, contributing to high growth-inflation dynamics. However, market sentiment in Asia was negatively impacted by higher US Treasury yields, resulting in increased uncertainty about monetary policy. The US Treasury yields reached 15-year highs, causing concerns in the Asian market. Towards the end of 2023, the Federal Reserve shifted its stance as decreasing US inflation data prompted Powell to suggest rate cuts for the first time since March 2021. This announcement led to a global rally. In China, despite efforts to support the housing sector, such as increasing the fiscal deficit and releasing a list of eligible developers, market sentiment remained weak. As a result, policymakers in China implemented more aggressive measures to support property sector, including easing home buying policies and cutting loan prime rates. In the rest of Asia, most central banks kept policy rates unchanged, except for the Bank of Thailand, Taiwan's Central Bank of China, and Bank Indonesia, which delivered rate hikes. The first half of 2024 was marked by political elections in Taiwan, Indonesia, and India, which created market uncertainty but generally resulted in policy continuity. Trade barriers and potential inflationary impacts from tensions in the Middle East also contributed to cautiousness among investors. Overall, the Asian Fixed Income market faced challenges due to concerns about inflation, the US Federal Reserve delaying its monetary policy easing, and China's weak economy. However, inflation remained benign in Asia, and central banks are expected to start cutting rates in the second half of the year. From a credit perspective, as corporate fundamentals remained strong, credit default rates is normalising and stripped out from Chinese property developer, expected to remain at historical low levels. Over the time period, the fund recorded strong performance as all bonds held in the portfolio contributed positively to total returns. The portfolio's holdings in banks and supranationals sectors were the main contributors to performance with our position in a high quality Hong Kong financial company contributing the most. From a country standpoint, all countries contributed positively, with China contributing the most as China's policymakers accelerated policy put and announced measures to support the housing sector such as lowering the down payment and issuing CNY1tn ultra-long special CGBs to boost government spending on infrastructure. France was another strong contributor to performance.

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FUND REVIEW AND PERFORMANCE*For the financial year ended 31 May 2024***AMUNDI SMART PORTFOLIO 2025****Market Review and Outlook (continued)**

Heading into the second part of the year, there is still a high level of uncertainty due to the US Presidential elections and the expected start of the Federal Reserve's easing cycle. However, the outlook for Asian Credit Market remains positive thanks to its attractiveness as carry, reiterating its resilience due to strong fundamentals, with rate volatilities still being the biggest risk factor. Corporate balance sheets are supported by lower cost pressures, which should support margin expansion, while the deleveraging momentum remains intact for this year. Supply has caught up with last year's levels and demand from local buyers remains strong given historical high yield levels. Although primary market activity has accelerated this year, net issuance is still expected to be negative due to large amortisations expected. Fitch changed its outlook on China from stable to negative, reflecting increasing risks to China's public finance outlook amid challenges in the real estate sector. However, China credit is not expected to be impacted by the downgrade as technicals remain strong with limited new issuances and still healthy demand from onshore investors. In fact, China's policymakers accelerated policy put and announced measures such as lowering down payment and rates on Provident Fund mortgages, focusing on funding affordable housing initiatives. In Asia, while recent data eases inflation worries, rate volatility may occur if the Fed's first rate cut is delayed and if geopolitical tensions intensify. Overall, the outlook is constructive, with stable and attractive returns. High yield still offers value from a rating perspective, whereas investment grade spreads are relatively tight. There may be room for some spread compression within the high yield sphere, depending on the US rate path.

Unless otherwise stated, all performances are in USD terms, bid-to-bid.

Top 10 holdings as at 31 May 2024

Security Name	Market Value (US\$)	% of NAV
Far East Horizon Limited 3.375% 18 Feb 2025	1,584,669	9.10
Societe Generale 4.25% 14 Apr 2025	1,456,120	8.36
BPCE SA 4.5% 15 Mar 2025	1,382,201	7.94
Africa Finance Corporation 3.125% 16 Jun 2025	1,363,877	7.83
Macquarie Bank Limited 4.875% 10 Jun 2025	1,228,105	7.05
African Export-Import BA 4.125% 20 Jun 2024	1,048,982	6.02
China Cinda Finance 2015 4.25% 23 Apr 2025	1,005,956	5.78
Vigorous Champ International Limited 2.75% 02 Jun 2025	920,793	5.29
PT Bank Tabungan Negara 4.2% 23 Jan 2025	689,890	3.96
JSW Steel Limited 5.375% 04 Apr 2025	672,061	3.86

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FUND REVIEW AND PERFORMANCE*For the financial year ended 31 May 2024***AMUNDI SMART PORTFOLIO 2025****Top 10 Holdings as at 31 May 2023**

Security Name	Market Value (US\$)	% of NAV
Africa Finance Corporation 3.125% 16 Jun 2025	1,680,585	7.43
Societe Generale 4.25% 14 Apr 2025	1,657,057	7.32
Macquarie Bank Limited 4.875% 10 Jun 2025	1,645,501	7.27
BPCE SA 4.5% 15 Mar 2025	1,544,675	6.83
African Export-Import BA 4.125% 20 Jun 2024	1,515,203	6.70
Far East Horizon Limited 3.375% 18 Feb 2025	1,490,222	6.59
Sunrise Cayman Limited 5.25% 11 Mar 2024	993,458	4.39
China Cinda Finance 2015 4.25% 23 Apr 2025	989,384	4.37
Bank Mandiri PT 4.75% 13 May 2025	937,090	4.14
Vigorous Champ International Limited 2.75% 02 Jun 2025	896,064	3.96

Exposure to derivatives

Market value of derivative contracts (in US\$)	Market Value as a percentage of NAV (%)	Net unrealised gains/(losses) on outstanding derivative contracts marked to market (in US\$)	Net realised gains/(losses) on derivative contracts (in US\$)
(1,237)	(0.01)	(1,595,530)	1,499,095

	Fair Value (US\$)	Percentage of total net assets attributable to unitholders %
By Derivative Type		
Foreign exchange forward contracts	(1,237)	(0.01)
Options contracts	-	-
Total fair value amount of financial derivatives	(1,237)	(0.01)

Global Exposure to Financial Derivatives

The global exposure to financial derivatives is computed using the commitment approach which is calculated as the sum of:

- The absolute value of the exposure of each individual financial derivative not involved in netting or hedging arrangements; and
- The absolute value of the net exposure of each individual financial derivative after netting or hedging arrangements.

Soft Dollar Commission and Arrangement

The Manager currently does not receive any soft dollar commission or enter into any soft dollar arrangement in the management of the sub-fund.

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FUND REVIEW AND PERFORMANCE

For the financial year ended 31 May 2024

AMUNDI SMART PORTFOLIO 2025**Amount of borrowings to the scheme's NAV at the end of period under review**

Nil

Any other material information that will adversely impact the valuation of the Sub-Fund

Nil

Securities lending or repurchase transactions

Nil

Collaterals

The Sub-Fund is paying the following cash collateral as at 31 May 2024:

Counterparty	Amount (US\$)
The Hongkong and Shanghai Banking Corporation	370,000

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FUND REVIEW AND PERFORMANCE

For the financial year ended 31 May 2024

AMUNDI OCBC-MOMENTUM FUND

Returns of the Sub-Fund are calculated on a bid-to-bid basis with dividends reinvested net of all charges payable upon reinvestments.

Performance calculated up to 31 May 2024						
	1 Month	3 Months	6 Months	1 Year	3 Years*	Since Inception*
Amundi OCBC-Momentum Fund (AS-D)	1.40%	1.62%	6.49%	9.32%	0.56%	1.31%
Amundi OCBC-Momentum Fund (AHA-D)	1.43%	1.75%	6.60%	9.34%	-0.06%	0.72%
Amundi OCBC-Momentum Fund (AHU-D)	1.58%	2.14%	7.42%	11.12%	1.33%	1.95%

Source: Amundi Singapore Limited

* Annualised

Market Review and Outlook

Throughout the review period, the US economy exhibited signs of resiliency, supported by strong consumption and tight labor markets, contributing to high growth-inflation dynamics. However, market sentiment in Asia was negatively impacted by higher US Treasury yields, resulting in increased uncertainty about monetary policy. The US Treasury yields reached 15-year highs, causing concerns in the Asian market. Towards the end of 2023, the Federal Reserve shifted its stance as decreasing US inflation data prompted Powell to suggest rate cuts for the first time since March 2021. This announcement led to a global rally. In China, despite efforts to support the housing sector, such as increasing the fiscal deficit and releasing a list of eligible developers, market sentiment remained weak. As a result, policymakers in China implemented more aggressive measures to support property sector, including easing home buying policies and cutting loan prime rates. In the rest of Asia, most central banks kept policy rates unchanged, except for the Bank of Thailand, Taiwan's Central Bank of China, and Bank Indonesia, which delivered rate hikes. The first half of 2024 was marked by political elections in Taiwan, Indonesia, and India, which created market uncertainty but generally resulted in policy continuity. Trade barriers and potential inflationary impacts from tensions in the Middle East also contributed to cautiousness among investors. Overall, the Asian Fixed Income market faced challenges due to concerns about inflation, the US Federal Reserve delaying its monetary policy easing, and China's weak economy. However, inflation remained benign in Asia, and central banks are expected to start cutting rates in the second half of the year. From a credit perspective, as corporate fundamentals remained strong, credit default rates is normalising and stripped out from Chinese property developer, expected to remain at historical low levels. Over the review period, the Fund had a net return of +9.32%, strongly rebounding from the previous annual review period and bringing total cumulative return since inception to +4.89% net of fees (Return includes dividend paid out). Exposure to most asset classes contributed positively to the Fund's performance over the period, with the exception of one thematic Equity ETF and exposure to Forex (e.g. EUR and USD). Exposure to North American ETFs contributed the most to the fund's outperformance as the cooling inflation in the US, the global technology rally and strong earnings growth has led US stocks to hit record highs. The fund's bond holdings have also contributed positively to performance, led by holdings in the financials and consumer discretionary sectors. Within our bonds' country allocation, China contributed the most as market sentiment improved on the back of a number of factors such as a more dovish stance from the PBoC, including an unexpected cut of the 5-year Loan prime Rate (LPR), rebounding consumer spending during the Lunar New Year and the inclusion from the five biggest banks in China of more than 8,000 residential projects in their "white-List" to facilitate access for a range of financing. Japan and India were amongst the best performance contributors in bonds. Within the equity space,

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FUND REVIEW AND PERFORMANCE

For the financial year ended 31 May 2024

AMUNDI OCBC-MOMENTUM FUND

Market Review and Outlook (continued)

the fund's exposure to US and Japan large cap equities were a key contributor to returns. Sector-wise, holdings in financials and consumer discretionary performed the best within our bonds allocation.

Heading into the second part of the year, there is still a high level of uncertainty due to the US Presidential elections and the expected start of the Federal Reserve's easing cycle. However, the outlook for Asian Credit Market remains positive thanks to its attractiveness as carry, reiterating its resilience due to strong fundamentals, with rate volatilities still being the biggest risk factor. Corporate balance sheets are supported by lower cost pressures, which should support margin expansion, while the deleveraging momentum remains intact for this year. Supply has caught up with last year's levels and demand from local buyers remains strong given historical high yield levels. Although primary market activity has accelerated this year, net issuance is still expected to be negative due to large amortisations expected. Fitch changed its outlook on China from stable to negative, reflecting increasing risks to China's public finance outlook amid challenges in the real estate sector. However, China credit is not expected to be impacted by the downgrade as technicals remain strong with limited new issuances and still healthy demand from onshore investors. In fact, China's policymakers accelerated policy put and announced measures such as lowering down payment and rates on Provident Fund mortgages, focusing on funding affordable housing initiatives. In Asia, while recent data eases inflation worries, rate volatility may occur if the Fed's first rate cut is delayed and if geopolitical tensions intensify. Overall, the outlook is constructive, with stable and attractive returns. High yield still offers value from a rating perspective, whereas investment grade spreads are relatively tight. There may be room for some spread compression within the high yield sphere, depending on the US rate path.

Unless otherwise stated, all performances are in SGD terms, bid-to-bid.

Top 10 holdings as at 31 May 2024

Security Name	Market Value (S\$)	% of NAV
Amundi Index MSCI Europe UCITS ETF DR	2,610,268	7.16
Amundi S&P 500 UCITS ETF	2,589,263	7.10
Amundi Prime Global UCITS ETF DR	2,579,043	7.07
Amundi Prime USA UCITS ETF	2,563,135	7.03
Amundi Index MSCI Emerging Markets UCITS ETF DR	2,383,007	6.54
Amundi MSCI EM Asia UCITS ETF	2,076,372	5.70
Amundi Prime Japan UCITS ETF DR	1,970,394	5.40
Mizuho Financial Group 5.754% 27/05/2034	960,491	2.63
General Motors Financial Co Inc 5.65% 17/01/2029	947,926	2.60
African Export-Import Bank 3.994% 21/09/2029	908,723	2.49

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FUND REVIEW AND PERFORMANCE*For the financial year ended 31 May 2024***AMUNDI OCBC-MOMENTUM FUND****Top 10 Holdings as at 31 May 2023**

Security Name	Market Value (S\$)	% of NAV
Amundi Prime USA UCITS ETF DR	3,090,007	6.81
Amundi Prime Global UCITS ETF DR	3,054,178	6.73
Amundi S&P 500 UCITS ETF	3,029,754	6.68
Amundi Index MSCI Emerging Markets UCITS ETF DR	3,019,297	6.65
Amundi MSCI EM Asia UCITS ETF	2,916,568	6.43
Amundi Index MSCI Europe UCITS ETF DR	2,850,037	6.28
Amundi Prime Japan UCITS ETF DR	2,728,148	6.01
African Export-Import Bank 3.994% 21/09/2029	1,151,758	2.54
Telefonica Emisiones SA 5.213% 08/03/2047	1,028,109	2.26
Mitsubishi UFJ Financial Group Var 22/02/2034	996,363	2.20

Exposure to derivatives

Market value of derivative contracts (in S\$)	Market Value as a percentage of NAV (%)	Net unrealised gains/(losses) on outstanding derivative contracts marked to market (in S\$)	Net realised gains/(losses) on derivative contracts (in S\$)
8,736	0.02	8,736	(223,225)

	Fair Value (S\$)	Percentage of total net assets attributable to unitholders %
By Derivative Type		
Foreign exchange forward contracts	8,736	0.02
Total fair value amount of financial derivatives	8,736	0.02

Global Exposure to Financial Derivatives

The global exposure to financial derivatives is computed using the commitment approach which is calculated as the sum of:

- The absolute value of the exposure of each individual financial derivative not involved in netting or hedging arrangements; and
- The absolute value of the net exposure of each individual financial derivative after netting or hedging arrangements.

Soft Dollar Commission and Arrangement

The Manager currently does not receive any soft dollar commission or enter into any soft dollar arrangement in the management of the sub-fund.

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FUND REVIEW AND PERFORMANCE

For the financial year ended 31 May 2024

AMUNDI OCBC-MOMENTUM FUND**Amount of borrowings to the scheme's NAV at the end of period under review**

Nil

Any other material information that will adversely impact the valuation of the Sub-Fund

Nil

Securities lending or repurchase transactions

Nil

Collaterals

Nil

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REPORT OF THE TRUSTEE

The Trustee is under a duty to take into custody and hold the assets of the sub-funds of Amundi Opportunities, namely Amundi SMART Portfolio 2025 and Amundi-OCBC Momentum Fund (collectively referred to as the “Sub-Funds”) in trust for the unitholders. In accordance with the Securities and Futures Act 2001, its subsidiary legislation and the Code on Collective Investment Schemes, the Trustee shall monitor the activities of the Manager for compliance with the limitations imposed on the investment and borrowing powers as set out in the Trust Deed in each annual accounting year and report thereon to unitholders in an annual report.

To the best knowledge of the Trustee, the Manager has, in all material respects, managed the Sub-Funds during the financial year covered by these financial statements, set out on pages 14 to 58 in accordance with the limitations imposed on the investment and borrowing powers set out in the Trust Deed.

For and on behalf of the Trustee

HSBC INSTITUTIONAL TRUST SERVICES (SINGAPORE) LIMITED

Authorised signatory

26 August 2024

AMUNDI OPPORTUNITIES

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STATEMENT BY THE MANAGER

In the opinion of Amundi Singapore Limited (the "Manager"), the accompanying financial statements set out on pages 14 to 58, comprising the Statements of Total Return, Statements of Financial Position, Statements of Movements of Unitholders' Funds, Statements of Portfolio and Notes to the Financial Statements are drawn up so as to present fairly, in all material respects, the financial position and the portfolio holdings of the sub-funds of Amundi Opportunities, namely Amundi SMART Portfolio 2025 and Amundi-OCBC Momentum Fund (collectively referred to as the "Sub-Funds") as at 31 May 2024, and the financial performance and movements in unitholders' funds for the year then ended 31 May 2024, in accordance with the recommendations of Statement of Recommended Accounting Practice 7 "Reporting Framework for Investment Funds" issued by the Institute of Singapore Chartered Accountants. At the date of this statement, there are reasonable grounds to believe that the Sub-Funds will be able to meet its financial obligations as and when they materialise.

For and on behalf of the Manager
Amundi Singapore Limited

Authorised Signatory
26 August 2024

**INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF AMUNDI OPPORTUNITIES -
AMUNDI SMART PORTFOLIO 2025
AMUNDI-OCBC MOMENTUM FUND**

(Constituted under a Trust Deed registered in the Republic of Singapore)

Our Opinion

In our opinion, the accompanying financial statements of the sub-funds of Amundi Opportunities, namely Amundi SMART Portfolio 2025 and Amundi-OCBC Momentum Fund (collectively referred to as the "Sub-Funds") are properly drawn up in accordance with the recommendations of Statement of Recommended Accounting Practice 7 "Reporting Framework for Investment Funds" issued by the Institute of Singapore Chartered Accountants ("RAP 7"), so as to present fairly, in all material respects, the financial positions and portfolio holdings of the Sub-Funds as at 31 May 2024, and the financial performance and movements of unitholders' funds for the financial year ended on that date.

What we have audited

The financial statements of the Sub-Funds comprise:

- the Statements of Total Return for the financial year ended 31 May 2024;
- the Statements of Financial Position as at 31 May 2024;
- the Statements of Movements of Unitholders' Funds for the financial year then ended;
- the Statements of Portfolio as at 31 May 2024; and
- the Notes to the Financial Statements, including material accounting policy information.

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). 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 Accounting and Corporate Regulatory Authority Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities ("ACRA Code") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code.

Other Information

The Sub-Funds' Manager (the "Manager") is responsible for the other information. The other information comprises all sections of the annual report but does not include 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.

**INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF AMUNDI OPPORTUNITIES -
AMUNDI SMART PORTFOLIO 2025
AMUNDI-OCBC MOMENTUM FUND**

(Constituted under a Trust Deed registered in the Republic of Singapore)

Responsibilities of the Manager for the Financial Statements

The Manager is responsible for the preparation and fair presentation of these financial statements in accordance with the recommendations of RAP7 and for such internal control as the Manager 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 Manager is responsible for assessing the Sub-Funds' abilities to continue as a going concerns, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Manager either intends to terminate the Sub-Funds or to cease the Sub-Funds' operations, or has no realistic alternative but to do so.

The Manager's responsibilities include overseeing the Sub-Funds' financial reporting process.

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. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs 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.

As part of an audit in accordance with SSAs, we exercise professional judgement 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 Manager.
- Conclude on the appropriateness of the Manager'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.

**INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF AMUNDI OPPORTUNITIES -
AMUNDI SMART PORTFOLIO 2025
AMUNDI-OCBC MOMENTUM FUND**

(Constituted under a Trust Deed registered in the Republic of Singapore)

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

We communicate with the Manager 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.

PricewaterhouseCoopers LLP
Public Accountants and Chartered Accountants

Singapore, 26 August 2024

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(Constituted under a Trust Deed registered in the Republic of Singapore)

STATEMENTS OF TOTAL RETURN

For the financial year ended 31 May 2024

	Note	Amundi SMART Portfolio		Amundi-OCBC Momentum	
		2025		Fund	
		2024 US\$	2023 US\$	2024 S\$	2023 S\$
Income					
Dividends		-	-	125,335	168,232
Interest		40,317	39,932	8,329	4,157
Sundry income		-	-	-	963
		40,317	39,932	133,664	173,352
Less: Expenses					
Management fee	9	65,177	68,667	336,818	400,525
Trustee fee	9	6,995	8,050	12,727	15,020
Registrar fee	9	4,989	11,716	29,509	54,012
Custodian fee	9	2,707	3,460	7,971	9,715
Audit fee		18,859	14,424	21,827	21,085
Valuation fee	9	6,995	8,050	12,727	15,020
Transaction costs		615	660	6,452	4,790
Other expenses		28,572	19,365	67,713	57,822
		134,909	134,392	495,744	577,989
Net losses		(94,592)	(94,460)	(362,080)	(404,637)
Net gains or losses on value of investments					
Net gains/(losses) on investments		1,363,436	(785,099)	4,641,548	(1,172,743)
Net (losses)/gains on forward foreign exchange contracts		(56,893)	(8,250)	(214,489)	524,304
Net losses on future contracts		-	-	-	(103,961)
Net losses on option contracts		(39,542)	(383,045)	-	-
Net foreign exchange gains/(losses)		18	461	(206,266)	(131,630)
		1,267,019	(1,175,933)	4,220,793	(884,030)
Total return/(deficit) for the year before income tax		1,172,427	(1,270,393)	3,858,713	(1,288,667)
Less: Income tax expenses	3	-	-	-	-
Total return/(deficit) for the year after income tax before distribution		1,172,427	(1,270,393)	3,858,713	(1,288,667)

AMUNDI OPPORTUNITIES

(Constituted under a Trust Deed registered in the Republic of Singapore)

STATEMENTS OF FINANCIAL POSITION*As at 31 May 2024*

	Note	Amundi SMART Portfolio 2025		Amundi-OCBC Momentum Fund	
		2024 US\$	2023 US\$	2024 S\$	2023 S\$
ASSETS					
Portfolio of investments		16,838,635	22,039,399	36,168,246	44,759,133
Financial derivatives at fair value	5	-	-	169,163	336,913
Receivables	4	9,721	16,113	71,628	103,985
Sales awaiting settlement		-	-	-	1,364,113
Cash collateral	9	370,000	970,000	-	-
Margin account		-	-	24,359	63,334
Cash and cash equivalents	9	627,082	737,934	605,032	603,431
Total assets		17,845,438	23,763,446	37,038,428	47,230,909
LIABILITIES					
Financial derivatives at fair value	5	1,237	26,140	160,427	476,454
Payables	6	34,978	34,291	94,895	95,525
Amount payable to unitholders		-	-	320,761	97,310
Purchases awaiting settlement		398,573	1,074,723	-	1,185,563
Total liabilities		434,788	1,135,154	576,083	1,854,852
EQUITY					
Net assets attributable to unitholders		17,410,650	22,628,292	36,462,345	45,376,057

AMUNDI OPPORTUNITIES

(Constituted under a Trust Deed registered in the Republic of Singapore)

STATEMENTS OF MOVEMENTS OF UNITHOLDERS' FUNDS

For the financial year ended 31 May 2024

	Note	Amundi SMART Portfolio 2025		Amundi-OCBC Momentum Fund	
		2024 US\$	2023 US\$	2024 S\$	2023 S\$
Net assets attributable to unitholders at the beginning of the financial year/period		22,628,292	29,039,407	45,376,057	54,941,032
Operations					
Change in net assets attributable to unitholders resulting from operations		1,172,427	(1,270,393)	3,858,713	(1,288,667)
Unitholders' contributions/(withdrawals)					
Creation of units		-	-	269,253	291,675
Cancellation of units		(6,083,448)	(4,749,675)	(11,756,327)	(7,075,231)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units		(6,083,448)	(4,749,675)	(11,487,074)	(6,783,556)
Distribution	8	(306,621)	(391,047)	(1,285,351)	(1,492,752)
Total decrease in net assets attributable to unitholders		(5,217,642)	(6,411,115)	(8,913,712)	(9,564,975)
Net assets attributable to unitholders at the end of the financial year	7	17,410,650	22,628,292	36,462,345	45,376,057

AMUNDI OPPORTUNITIES

(Constituted under a Trust Deed registered in the Republic of Singapore)

STATEMENTS OF PORTFOLIO*As at 31 May 2024*

Amundi SMART Portfolio 2025			
	Nominal holdings at 31 May 2024	Fair value at 31 May 2024 US\$	Percentage of total net assets attributable to unitholders at 31 May 2024 %
(a) Primary - By Geography			
Quoted Debt Securities			
Australia			
Macquarie Bank Limited 4.875% 10 Jun 2025	1,240,000	1,228,105	7.05
Total Australia		1,228,105	7.05
Cambodia			
Nagacorp Limited 7.95% 06 Jul 2024	200,000	198,452	1.14
Total Cambodia		198,452	1.14
China			
Baidu Inc 3.075% 07 Apr 2025	200,000	195,730	1.12
China Cinda Finance 2015 4.25% 23 Apr 2025	1,020,000	1,005,956	5.78
CNAC HK Finbridge Co Limited 4.875% 14 Mar 2025	350,000	347,618	2.00
Far East Horizon Limited 3.375% 18 Feb 2025	1,620,000	1,584,669	9.10
Vigorous Champ International Limited 2.75% 02 Jun 2025	950,000	920,793	5.29
Weibo Corporation 3.5% 05 Jul 2024	200,000	199,833	1.15
Total China		4,254,599	24.44
Colombia			
Ecopetrol 4.125% 16 Jan 2025	200,000	197,011	1.13
Total Colombia		197,011	1.13
France			
BPCE SA 4.5% 15 Mar 2025	1,400,000	1,382,201	7.94
Societe Generale 4.25% 14 Apr 2025	1,480,000	1,456,120	8.36
Total France		2,838,321	16.30
Great Britain			
Barclays Plc 3.65% 16 Mar 2025	200,000	196,836	1.13
Total Great Britain		196,836	1.13
Hong Kong			
Melco Resorts Finance 4.875% 06 Jun 2025	250,000	245,298	1.41
Total Hong Kong		245,298	1.41
India			
JSW Steel Limited 5.375% 04 Apr 2025	680,000	672,061	3.86
Total India		672,061	3.86

AMUNDI OPPORTUNITIES

(Constituted under a Trust Deed registered in the Republic of Singapore)

STATEMENTS OF PORTFOLIO*As at 31 May 2024*

Amundi SMART Portfolio 2025			
	Nominal holdings at 31 May 2024	Fair value at 31 May 2024 US\$	Percentage of total net assets attributable to unitholders at 31 May 2024 %
(a) Primary - By Geography (continued)			
Quoted Debt Securities (continued)			
Indonesia			
PT Bank Tabungan Negara 4.2% 23 Jan 2025	700,000	689,890	3.96
PT Pelabuhan Indo II 4.25% 05 May 2025	370,000	365,494	2.10
Total Indonesia		1,055,384	6.06
Macau			
MGM China Holdings Limited 5.25% 18 Jun 2025	200,000	198,007	1.14
Sands China Limited 5.125% 08 Aug 2025	200,000	198,615	1.14
Wynn Macau Limited 4.875% 01 Oct 2024	200,000	198,815	1.14
Total Macau		595,437	3.42
Mexico			
Petroleos Mexicanos 4.25% 15 Jan 2025	670,000	658,101	3.78
Total Mexico		658,101	3.78
Singapore			
BOC Aviation Limited 3.25% 29 Apr 2025	370,000	361,977	2.08
Total Singapore		361,977	2.08
Spain			
Banco Santander SA 2.746% 28 May 2025	200,000	194,295	1.12
Total Spain		194,295	1.12
Supra-national			
Africa Finance Corporation 3.125% 16 Jun 2025	1,410,000	1,363,877	7.83
African Export-Import BA 4.125% 20 Jun 2024	1,050,000	1,048,982	6.02
Total Supra-national		2,412,859	13.85
Switzerland			
UBS Group AG 3.75% 26 Mar 2025	300,000	295,394	1.70
Total Switzerland		295,394	1.70
United States of America			
Ford Motor Credit Co LLC 4.687% 09 Jun 2025	450,000	445,249	2.56
Hyundai Capital America 2.65% 10 Feb 2025	200,000	195,684	1.12
US Treasury Bill 0% 15 Aug 2024	600,000	593,631	3.41
Total United States of America		1,234,564	7.09
Accrued interest on debt securities		199,941	1.15
Portfolio of investments		16,838,635	96.71
Other net assets		572,015	3.29
Net assets attributable to unitholders		17,410,650	100.00

AMUNDI OPPORTUNITIES

(Constituted under a Trust Deed registered in the Republic of Singapore)

STATEMENTS OF PORTFOLIO*As at 31 May 2024*

Amundi SMART Portfolio 2025		
	Percentage of total net assets attributable to unitholders at 31 May 2024 %	Percentage of total net assets attributable to unitholders at 31 May 2023 %
(a) Primary - By Geography (Summary)		
Quoted Debt Securities		
Australia	7.05	7.27
Cambodia	1.14	0.84
Cayman Islands	-	4.39
China	24.44	21.54
Colombia	1.13	0.85
France	16.30	14.15
Great Britain	1.13	3.98
Hong Kong	1.41	1.03
India	3.86	5.45
Indonesia	6.06	8.65
Macau	3.42	1.12
Mexico	3.78	2.78
Singapore	2.08	3.27
Spain	1.12	0.83
Supra-national	13.85	15.40
Switzerland	1.70	1.86
United States of America	7.09	2.75
Accrued interest on debt securities	1.15	1.24
Portfolio of investments	96.71	97.40
Other net assets	3.29	2.60
Net assets attributable to unitholders	100.00	100.00

AMUNDI OPPORTUNITIES

(Constituted under a Trust Deed registered in the Republic of Singapore)

STATEMENTS OF PORTFOLIO*As at 31 May 2024*

	Amundi SMART Portfolio 2025		
	Fair value at 31 May 2024 US\$	Percentage of total net assets attributable to unitholders at 31 May 2024 %	Percentage of total net assets attributable to unitholders at 31 May 2023 %
(b) Secondary - By Industry			
Automotive	640,933	3.68	2.76
Banks	7,855,700	45.12	50.53
Chemicals	347,618	1.99	3.27
Commercial Services	-	-	1.47
Diversified Financial Services	2,952,602	16.96	18.62
E-commerce	-	-	1.12
Energy	-	-	2.51
Entertainment	1,039,187	5.97	1.87
Government	593,631	3.41	-
Insurance	920,793	5.29	3.96
Internet	395,563	2.27	0.85
Investment	-	-	1.03
Iron/Steel	672,061	3.86	2.94
Oil & Gas	855,112	4.91	3.63
Real Estate	-	-	-
Transportation	365,494	2.10	1.60
Accrued interest on debt securities	199,941	1.15	1.24
Portfolio of investments	16,838,635	96.71	97.40
Other net assets	572,015	3.29	2.60
Net assets attributable to unitholders	17,410,650	100.00	100.00

AMUNDI OPPORTUNITIES

(Constituted under a Trust Deed registered in the Republic of Singapore)

STATEMENTS OF PORTFOLIO*As at 31 May 2024*

	Amundi SMART Portfolio 2025		
	Fair value at 31 May 2024 US\$	Percentage of total net assets attributable to unitholders at 31 May 2024 %	Percentage of total net assets attributable to unitholders at 31 May 2023 %
(b) Secondary - By credit rating			
A-	1,199,284	6.89	7.37
A3	1,559,607	8.96	8.28
BBB+	2,626,581	15.08	7.52
Baa1	1,048,982	6.02	6.70
BBB	857,934	4.93	10.06
Baa2	2,302,994	13.23	20.92
BBB-	3,684,653	21.16	18.46
Baa3	-	-	1.28
Ba1	672,061	3.86	4.41
BB+	197,011	1.13	2.76
BB	-	-	1.11
BB-	444,113	2.55	3.54
Ba3	689,890	3.96	2.91
B+	198,007	1.14	-
B	198,452	1.14	0.84
Unrated	959,125	5.51	-
Accrued interest on debt securities	199,941	1.15	1.24
Portfolio of investments	16,838,635	96.71	97.40
Other net assets	572,015	3.29	2.60
Net assets attributable to unitholders	17,410,650	100.00	100.00

AMUNDI OPPORTUNITIES

(Constituted under a Trust Deed registered in the Republic of Singapore)

STATEMENTS OF PORTFOLIO*As at 31 May 2024*

Amundi-OCBC Momentum Fund			
	Nominal holdings at 31 May 2024	Fair value at 31 May 2024 S\$	Percentage of total net assets attributable to unitholders at 31 May 2024 %
(a) Primary - By Geography			
Exchange Traded Funds			
France			
Amundi MSCI India II UCITS ETF	10,562	457,139	1.25
Total France		457,139	1.25
Luxembourg			
Amundi Prime Global UCITS ETF DR	55,356	2,579,043	7.07
Amundi Index MSCI Emerging Markets UCITS ETF DR	25,771	2,383,007	6.54
Amundi Index MSCI Europe UCITS ETF DR	18,894	2,610,268	7.16
Amundi S&P 500 UCITS ETF	18,845	2,589,263	7.10
Amundi MSCI China UCITS ETF	27,006	571,142	1.57
Amundi MSCI EM Asia UCITS ETF	40,521	2,076,372	5.70
Amundi Prime Japan UCITS ETF DR	48,926	1,970,394	5.40
Amundi STOXX Global Artificial Intelligence UCITS ETF	5,462	730,909	2.00
Total Luxembourg		15,510,398	42.54
Ireland			
Amundi Prime USA UCITS ETF	48,046	2,563,135	7.03
Amundi S&P Global Energy Carbon Reduced UCITS ETF	13,731	224,500	0.62
Total Ireland		2,787,635	7.65
Quoted Debt Securities			
Australia			
CIMIC Finance USA Pty Limited 7% 25/03/2034	600,000	818,630	2.25
Total Australia		818,630	2.25
Brazil			
Usiminas Intl Sarl 5.875% 18/07/2026	500,000	659,350	1.81
Total Brazil		659,350	1.81
China			
AAC Technologies Holding 3% 27/11/2024	300,000	398,926	1.09
Xiaomi Best Time International 2.875% 14/07/2031	200,000	227,052	0.62
Far East Horizon Limited 4.25% 26/10/2026	200,000	257,228	0.71
Lenovo Group Limited 3.421% 02/11/2030	480,000	572,949	1.57
ENN Clean Energy Intl Investment Limited 3.375% 12/05/2026	500,000	643,789	1.77
Total China		2,099,944	5.76
Hong Kong			
AIA Group Limited 3.2% 16/09/2040	200,000	196,214	0.54
Total Hong Kong		196,214	0.54

AMUNDI OPPORTUNITIES

(Constituted under a Trust Deed registered in the Republic of Singapore)

STATEMENTS OF PORTFOLIO*As at 31 May 2024*

Amundi-OCBC Momentum Fund			
	Nominal holdings at 31 May 2024	Fair value at 31 May 2024 S\$	Percentage of total net assets attributable to unitholders at 31 May 2024 %
(a) Primary - By Geography (continued)			
Quoted Debt Securities (continued)			
India			
Power Finance Corp Ltd 3.95% 23/04/2030	600,000	739,868	2.03
JSW Hydro Energy Limited 4.125% 18/05/2031	500,000	447,830	1.23
REC Limited Series EMTN 4.625% 22/03/2028	300,000	392,936	1.08
Indian Railway Finance Corp Limited 2.8% 10/02/2031	200,000	228,722	0.63
Bharti Airtel Limited 3.25% 03/06/2031	550,000	650,057	1.78
Muthoot Finance Ltd 7.125% 14/02/2028	200,000	271,588	0.74
Shriram Finance Limited 6.625% 22/04/2027	450,000	606,677	1.66
IRB Infrastructure Developers Limited 7.11% 11/03/2032	200,000	267,637	0.73
Total India		3,605,315	9.88
Indonesia			
Republic of Indonesia 5.1% 10/02/2054	500,000	632,061	1.73
Indofood CBP Sukses Makm 3.398% 09/06/2031	750,000	879,742	2.41
Freeport Indonesia PT 4.763% 14/04/2027	300,000	395,820	1.09
Star Energy Co Issue 4.85% 14/10/2038	500,000	610,454	1.67
Total Indonesia		2,518,077	6.90
Japan			
Sumitomo Mitsui Financial Group 3.04 % 16/07/2029	300,000	364,268	1.00
Mizuho Financial Group 5.754% 27/05/2034	700,000	960,491	2.63
Nissan Motor Co Limited 4.345% 17/09/2027	450,000	577,598	1.58
Mitsubishi UFJ Financial Group Var 22/02/2034	300,000	408,625	1.12
Rakuten Group Inc 9.75% 15/04/2029	200,000	272,449	0.75
Total Japan		2,583,431	7.08
Macau			
Sands China Limited 3.35% 08/03/2029	300,000	356,173	0.98
Total Macau		356,173	0.98
Malaysia			
Genm Capital Labuan Limited 3.882% 19/04/2031	500,000	589,832	1.62
MISC Capital Two Labuan Limited 3.75% 06/04/2027	200,000	258,071	0.71
Total Malaysia		847,903	2.33
Singapore			
BOC Aviation Limited 3.25% 29/04/2025	300,000	396,717	1.09
Total Singapore		396,717	1.09

AMUNDI OPPORTUNITIES

(Constituted under a Trust Deed registered in the Republic of Singapore)

STATEMENTS OF PORTFOLIO*As at 31 May 2024*

Amundi-OCBC Momentum Fund			
	Nominal holdings at 31 May 2024	Fair value at 31 May 2024 S\$	Percentage of total net assets attributable to unitholders at 31 May 2024 %
(a) Primary - By Geography (continued)			
Quoted Debt Securities (continued)			
South Korea			
Hyundai Card Co Limited 5.75% 24/04/2029	200,000	270,905	0.74
Total South Korea		270,905	0.74
Supra-national			
African Export-Import Bank 3.994% 21/09/2029	750,000	908,723	2.49
Total Supra-national		908,723	2.49
Thailand			
Muang Thai Life Assurance Var 27/01/2037	200,000	253,684	0.70
Total Thailand		253,684	0.70
United States of America			
US Treasury 4.75% 15/11/2043	100,000	135,434	0.37
Hyundai Capital America 3% 10/02/2027	300,000	380,311	1.04
US Treasury Note 4.75% 15/11/2053	180,000	247,678	0.68
General Motors Financial Co Inc 5.65% 17/01/2029	700,000	947,926	2.60
Total United States of America		1,711,349	4.69
Accrued interest on debt securities		186,659	0.51
Portfolio of investments		36,168,246	99.19
Other net assets		294,099	0.81
Net assets attributable to unitholders		36,462,345	100.00

AMUNDI OPPORTUNITIES

(Constituted under a Trust Deed registered in the Republic of Singapore)

STATEMENTS OF PORTFOLIO*As at 31 May 2024*

	Amundi-OCBC Momentum Fund	
	Percentage of total net assets attributable to unitholders at 31 May 2024 %	Percentage of total net assets attributable to unitholders at 31 May 2023 %
(a) Primary - By Geography (Summary)		
Quoted Debt Securities		
Australia	2.25	-
Brazil	1.81	1.46
China	5.76	5.69
France	1.25	-
Hong Kong	0.54	1.64
India	9.88	7.92
Indonesia	6.90	6.35
Ireland	7.65	-
Japan	7.08	6.87
Luxembourg	42.54	50.01
Macau	0.98	0.74
Malaysia	2.33	2.94
Singapore	1.09	2.18
South Korea	0.74	0.60
Spain	-	2.26
Supra-national	2.49	2.54
Thailand	0.70	0.52
United Arab Emirates	-	2.45
United States of America	4.69	3.94
Accrued interest on debt securities	0.51	0.53
Portfolio of investments	99.19	98.64
Other net assets	0.81	1.36
Net assets attributable to unitholders	100.00	100.00

AMUNDI OPPORTUNITIES

(Constituted under a Trust Deed registered in the Republic of Singapore)

STATEMENTS OF PORTFOLIO*As at 31 May 2024*

	Amundi-OCBC Momentum Fund		
	Fair value at 31 May 2024 S\$	Percentage of total net assets attributable to unitholders at 31 May 2024 %	Percentage of total net assets attributable to unitholders at 31 May 2023 %
(b) Secondary - By Industry			
Quoted Debt Securities			
Automotive	1,905,835	5.23	5.24
Banks	1,733,384	4.75	4.33
Chemicals	-	-	1.53
Computers	572,949	1.57	1.20
Electronics	398,926	1.09	-
Energy	1,702,073	4.67	3.74
Engineering & Construction	1,086,267	2.98	-
Entertainment	589,832	1.62	1.20
Exchange Traded Funds	18,755,172	51.44	50.01
Finance	3,164,641	8.68	8.80
Food & Beverage	879,742	2.41	1.26
Government	1,015,173	2.78	2.87
Hotel	356,173	0.98	0.74
Insurance	449,898	1.23	2.17
Internet	272,449	0.75	-
Iron & Steel	659,350	1.81	1.46
Mining	395,820	1.09	0.87
Multi-National	908,723	2.49	2.54
Oil & Gas	-	-	4.90
Retail	-	-	0.19
Telecommunications	877,109	2.40	3.93
Transportation	258,071	0.71	1.13
Accrued interest on debt securities	186,659	0.51	0.53
Portfolio of investments	36,168,246	99.19	98.64
Other net assets	294,099	0.81	1.36
Net assets attributable to unitholders	36,462,345	100.00	100.00

AMUNDI OPPORTUNITIES

(Constituted under a Trust Deed registered in the Republic of Singapore)

STATEMENTS OF PORTFOLIO*As at 31 May 2024*

	Amundi-OCBC Momentum Fund		
	Fair value at 31 May 2024 S\$	Percentage of total net assets attributable to unitholders at 31 May 2024 %	Percentage of total net assets attributable to unitholders at 31 May 2023 %
(b) Secondary - By credit rating			
AAA	383,112	1.05	1.75
Aa2	-	-	0.56
A3	-	-	0.99
Aa3	-	-	0.60
A	196,214	0.54	1.83
A-	2,130,101	5.84	7.17
BBB+	380,311	1.04	2.71
Baa1	1,179,628	3.24	2.54
BBB	2,664,691	7.31	5.29
Baa2	-	-	1.33
BBB-	3,127,694	8.58	7.35
Baa3	3,417,746	9.37	7.16
Ba1	1,091,619	2.99	2.44
BB	1,150,714	3.16	1.06
Ba2	926,987	2.54	1.46
BB+	577,598	1.58	3.43
Unrated	18,755,172	51.44	50.44
Accrued interest on debt securities	186,659	0.51	0.53
Portfolio of investments	36,168,246	99.19	98.64
Other net assets	294,099	0.81	1.36
Net assets attributable to unitholders	36,462,345	100.00	100.00

AMUNDI OPPORTUNITIES

(Constituted under a Trust Deed registered in the Republic of Singapore)

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 May 2024

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

1. General

Amundi Opportunities (the "Fund") is a Singapore registered umbrella fund constituted under a Trust Deed dated 30 May 2000 (and as amended, restated and supplemented from time to time) (thereafter referred to as "Trust Deed"). The Trust Deed is governed by the laws of the Republic of Singapore. The Manager of the Fund is Amundi Singapore Limited. The Trustee of the Fund is HSBC Institutional Trust Services (Singapore) Limited.

The Fund offers two sub-funds which are presented in this financial statements, namely Amundi SMART Portfolio 2025 and Amundi-OCBC Momentum Fund (collectively referred to as the "Sub-Funds").

The Classes may differ in terms of currency of denomination, fees and charges, minimum subscription and redemption amounts and/or minimum holding amounts.

In respect of all Classes of Units, the Manager may further create Capitalisation Class or Distribution Class. For example, Class AS Units may be issued as Capitalisation Class or Distribution Class. Each such Class will be designated accordingly. Distribution Class will be reference as "D" Units (e.g. AS-D Class) and Capitalisation Class will be reference as "C" Units (e.g. AS-C Class).

Hedged Classes of a Sub-Fund aim to provide Holders with the performance returns of the Sub-Fund's investments in the Sub-Fund's base currency by reducing the effects of exchange rate fluctuations between the relevant Class currency and the Sub-Fund's base currency. All gains/losses or expenses arising from hedging transactions are borne separately by the Holders of the respective Hedged Classes. For hedged share classes, a passive hedging policy will be adopted.

Amundi SMART Portfolio 2025

The Sub-Fund aims to provide regular income and return of capital at maturity by investing primarily in USD denominated debt securities issued by government, agencies, supra-nationals and corporate issuers in the global fixed income markets. The Sub-Fund may invest part of its income in a four-year European call option (the "Call Option") in order to generate returns and also invest in money market instruments and time deposits from time to time. The Manager will appoint Amundi Asset Management, S.A.S. as sub-manager of a side pocket within this Sub-Fund (which is expected to comprise of the Call Option).

The Sub-Fund offers three classes of units, i.e. AU-D Class, AHS-D Class and OU-D Class. AU-D Class is denominated in United States Dollar which is the base currency of the Sub-Fund. AHS-D Class is denominated in Singapore Dollar and hedged in Singapore Dollar against the base currency of the Sub-Fund. OU-D Class is denominated in United States Dollar and is only available to investors specifically authorised by the Manager. Only Distribution Classes will be created for the Sub-Fund.

The Sub-Fund shall mature and terminate on the fourth anniversary of the Inception Date or the next Business Day of the relevant day is not a Business Day where the "Inception Date" means the first Business Day in respect of which the Net Asset Value is first calculated for the Sub-Fund.

As at 31 May 2024, the Sub-Fund has issued three classes of units, i.e. AU-Distribution ("AU-D"), AHS-Distribution (Hedged) ("AHS-D") and OU-Distribution ("OU-D"). OU-D Class charge a lower management fee than AU-D and AHS-D Class.

Amundi-OCBC Momentum Fund

The Sub-Fund aims to achieve capital appreciation over the medium to long term by investing primarily in a portfolio of global bonds and debt securities, and/or equity ETFs, taking into account prevailing market trends, conditions, momentum and outlook.

The Sub-Fund offers three classes of units, i.e. AS Class, AHU Class and AHA Class. AS Class is denominated in Singapore Dollar which is the base currency of the Sub-Fund. AHU Class is denominated in United States Dollar and hedged in United States Dollar against the base currency of the Sub-Fund. AHA Class is denominated in Australian Dollar and hedged in Australian Dollar against the base currency of the Sub-Fund. Only Distribution Classes will be created for the Sub-Fund.

AMUNDI OPPORTUNITIES

(Constituted under a Trust Deed registered in the Republic of Singapore)

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 May 2024

1. General (continued)

Amundi-OCBC Momentum Fund (continued)

While the name of the Sub-Fund contains reference to 'OCBC', the Sub-Fund is solely managed by the Manager. The inclusion of such reference to 'OCBC' is meant to reflect the collaboration and partnership with Oversea-Chinese Banking Corporation Limited on the product creation process, including the fund strategy and product development in respect of the Sub-Fund. Oversea-Chinese Banking Corporation Limited is also the exclusive distributor of the Sub-Fund.

Each Class shall automatically mature and terminate on the Dealing Day (the "Auto-Termination Date") falling 14 days after the date on which the Manager determines that the total return of the relevant Class plus all distributions made to date is equal to or greater than 30% of its initial offer price' (the "Trigger Event", and such date, the "Trigger Event Date"). For example, based on an initial offer price of S\$1.000, the Class will be automatically terminated when the aggregate of the Net Asset Value per Unit of that Class plus all distributions per Unit of that Class is equal to or greater than S\$1.300. In connection with the issuance, cancellation and realisation of Units of Sub-Fund, the Dealing Day is common Business Day in each of Singapore, London and Frankfurt or such other Business Day or Business Days in such jurisdictions and at such intervals as the Manager may from time to time with prior consultation of the Trustee determine provided that reasonable notice of any such determination shall be given by the Manager to all Holders at such time and in such manner as the Trustee may approve.

As at 31 May 2024, the Sub-Fund has issued three classes, i.e. AS-Distribution ("AS-D"), AHU-Distribution (Hedged) ("AHU-D") and AHA-Distribution (Hedged) ("AHA-D").

Without prejudice to the foregoing, all Classes (and the Sub-Fund) will automatically mature and terminate if the Trigger Event occurs in respect of AS Class, even though a Trigger Event may not have occurred in respect of those Classes. For the avoidance of doubt, the Sub-Fund will automatically terminate and mature at the same time as the automatic maturity and termination of the last remaining Class or Classes.

The net proceeds upon liquidation of the relevant Class (or the Sub-Fund, as applicable) may be lower than the Net Asset Value of the relevant Class on the date of the Trigger Event or the Auto-Termination Date due to various factors, including market movements and transaction costs.

2. Material accounting policy information

(a) Basis of preparation

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial Instruments at fair value, and in accordance with the recommendations of Statement of Recommended Accounting Practice 7 "Reporting Framework for Investment Funds" ("RAP 7") issued by the Institute of Singapore Chartered Accountants in August 2023 for the financial year beginning on or after 1 January 2023.

The adoption of the revised RAP 7 did not result in substantial changes to the accounting policies of the Fund and had no material effect of the amounts reported for the current or prior years.

(b) Recognition of income

Dividend income from investments is recognised when the right to receive payment is established.

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

(c) Financial derivatives

Financial derivatives including forwards and swaps are entered into for the purposes of efficient portfolio management, return optimisation or specific hedging of financial assets held as determined by the Manager and in accordance with the provisions of the Trust Deed and the Code on Collective Investment Schemes.

Financial derivatives outstanding at the reporting date are valued at forward rates or at current market prices using the "mark-to-market" method, as applicable, and the resultant gains and losses are taken up in the Statements of Total Return.

AMUNDI OPPORTUNITIES

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NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 May 2024

2. Material accounting policy information (continued)

(d) Distributions

The Manager has the absolute discretion to determine whether a distribution is to be made. In such an event, an appropriate amount will be transferred to a distribution account to be paid out on the distribution date. The amount shall not be treated as part of the property of the Sub-Funds. Distributions are accrued for at the reporting date if the necessary approvals have been obtained and a legal or constructive obligation has been created.

(e) Investments

Investments are classified as financial assets at fair value through profit and loss.

(i) Initial recognition

Purchase of investments are recognised on trade date. Investments are recorded at fair value on initial recognition.

(ii) Subsequent measurement

Investments are subsequently carried at fair value. Net change in fair value on investments are included in the Statements of Total Return in the year in which they arise.

(iii) Derecognition

Investments are derecognised on the trade date of disposal, when the rights to receive cash flows from the investments have expired or have been transferred. The resultant realised gains and losses on the sale of investments are computed on the basis of the difference between the weighted average cost and selling price gross of transaction costs, and are taken up in the Statements of Total Return.

(f) Basis of valuation of investments

The fair value of financial assets and liabilities traded in active markets is based on quoted market prices at the close of trading on the reporting date. The quoted market price used for investments in equities and exchange traded funds ("ETFs") held by the Sub-Funds is the last traded market price for both financial assets and financial liabilities where the last traded price falls within the bid-ask spread. The quoted market price used for investments in debt securities held by the Sub-Funds is the market mid prices. Accrued interest or discount or premium on debt securities at the reporting date are included in the fair value of debt securities. Interest income on debt securities is presented within Net gains/(losses) on investments on the Statements of Total Return. In circumstances where the last traded price is not within the bid-ask spread, the Manager will determine the point within the bid-ask spread that is most representative of fair value.

(g) Receivables

Receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Receivables are initially recognised at their fair value and subsequently carried at amortised cost using the effective interest method, less accumulated impairment losses.

(h) Sales and purchases awaiting settlement

Sales and purchases awaiting settlement represent receivables for securities sold and payables for securities purchased that have been contracted for but not yet settled or delivered on the statement of financial position date respectively. These amounts are recognised initially at fair value and subsequently measured at amortised cost.

The margin deposits comprise cash held with the financial derivatives counterparties for the purpose of transferring of cash to fund futures margin maintained with the clearinghouse.

(i) Cash and cash equivalents

Cash and cash equivalents comprise cash at banks and on hand which are subject to an insignificant risk of changes in value.

(j) Payables

Payables are recognised initially at fair value and subsequently stated at amortised cost using the effective interest method.

AMUNDI OPPORTUNITIES

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NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 May 2024

2. Material accounting policy information (continued)

(k) Foreign currency translation

(i) Functional and presentation currency

Amundi SMART Portfolio 2025

The Sub-Fund's subscriptions and redemptions of the units are denominated in United States Dollar and Singapore Dollar.

The performance of the Sub-Fund is measured and reported to the investors in United States Dollar. The Manager considers the United States Dollar as the currency which most faithfully represents the economic effects of the underlying transactions, events and conditions. The Sub-Fund's functional and presentation currency is the United States Dollar.

Amundi-OCBC Momentum Fund

The Sub-Fund's subscriptions and redemptions of the units are denominated in United States Dollar, Australian Dollar and Singapore Dollar.

The performance of the Sub-Fund is measured and reported to the investors in Singapore Dollar. The Manager considers the Singapore Dollar as the currency which most faithfully represents the economic effects of the underlying transactions, events and conditions. The Sub-Fund's functional and presentation currency is the Singapore Dollar.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency of the respective Sub-Funds using the exchange rates prevailing at the date of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the closing rates at the reporting date are recognised in the Statements of Total Return. Translation differences on non-monetary financial assets and liabilities are recognised in the Statements of Total Return "Net gains or losses on value of investments".

(l) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the Statements of Financial Position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Sub-Funds or the counterparty.

(m) Creation and cancellation of units

Units are issued and redeemed at the prices based on the Sub-Funds' net asset value per unit at the time of issue or redemption for each respective class. The Sub-Funds' net asset value per unit is calculated by dividing the net asset attributable to the holders of each class of units with the total number of outstanding units for each respective class.

(n) Cash Collateral

Cash collateral provided by the Fund is identified in the statement of financial position as margin accounts and is not included as a component of cash and cash equivalents.

AMUNDI OPPORTUNITIES

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NOTES TO THE FINANCIAL STATEMENTS*For the financial year ended 31 May 2024***3. Income tax and capital gain tax**

The Sub-Funds have been approved by the Monetary Authority of Singapore ("MAS") under the Enhanced-Tier Fund ("ETF") Tax Incentive Scheme (Section 13U of the Income Tax Act, 1947 and the relevant regulations). Subject to certain conditions being met on an annual basis, the Sub-Funds may enjoy Singapore corporate income tax exemption on "specified income" derived from "designated investments" for the life of the Sub-Funds. Losses from "designated investments" are correspondingly disregarded. The terms "specified income" and "designated investments" are defined in the relevant income tax regulations.

The Trustee and Manager of the Sub-Funds have assessed and are satisfied that the Sub-Funds have met the requisite conditions under the ETF Scheme for the current financial year and will ensure that the Sub-Funds fulfills its reporting obligations under the ETF Scheme.

As at 31 May 2024 and 2023, the Sub-Funds have uncertain tax exposure with respect to gains on investment for which the tax liability is estimated to be insignificant. While this represents the Manager's best estimate, the estimated value could differ significantly from the amount ultimately payable.

4. Receivables

	Amundi SMART Portfolio		Amundi-OCBC Momentum	
	2025		Fund	
	2024	2023	2024	2023
	US\$	US\$	S\$	S\$
Interest receivables	670	1,262	713	405
Others	9,051	14,851	70,915	103,580
	9,721	16,113	71,628	103,985

AMUNDI OPPORTUNITIES

(Constituted under a Trust Deed registered in the Republic of Singapore)

NOTES TO THE FINANCIAL STATEMENTS*For the financial year ended 31 May 2024***5. Fair value of financial derivatives**

The tables below sets out the notional contract amounts and fair value of forward foreign exchange and futures entered into with third parties.

As at financial year ended 31 May 2024, commitments under forward foreign exchange due for settlement within 2 months (2023: 2 months) are as follows:

Amundi SMART Portfolio 2025			
	Notional amount US\$	Fair value assets US\$	Fair value liabilities US\$
2024			
Forward foreign exchange contracts	3,179,406	-	1,237
Options	1,594,293	-	-
Amundi SMART Portfolio 2025			
	Notional amount US\$	Fair value assets US\$	Fair value liabilities US\$
2023			
Forward foreign exchange contracts	4,088,053	-	26,140
Options	2,149,449	-	-
Amundi-OCBC Momentum Fund			
	Notional amount S\$	Fair value assets S\$	Fair value liabilities S\$
2024			
Forward foreign exchange contracts	48,061,359	169,163	160,427
Amundi-OCBC Momentum Fund			
	Notional amount S\$	Fair value assets S\$	Fair value liabilities S\$
2023			
Forward foreign exchange contracts	57,285,525	336,913	476,454

AMUNDI OPPORTUNITIES

(Constituted under a Trust Deed registered in the Republic of Singapore)

NOTES TO THE FINANCIAL STATEMENTS*For the financial year ended 31 May 2024***6. Payables**

	Amundi SMART Portfolio 2025		Amundi-OCBC Momentum Fund	
	2024	2023	2024	2023
	US\$	US\$	S\$	S\$
Amount due to the Manager	10,531	11,297	53,051	62,193
Amount due to the Trustee	446	723	957	4,846
Other creditors and accruals for expenses	24,001	22,271	40,887	28,486
	34,978	34,291	94,895	95,525

7. Units in issue

	Amundi SMART Portfolio 2025		
	2024		
	AU-D	AHS-D	OU-D
	Units	Units	Units
Units at beginning of the year	9,739,814	7,644,821	15,355,390
Units cancelled	(883,510)	(1,870,655)	(5,827,410)
Units at end of the year	8,856,304	5,774,166	9,527,980
	AU-D	AHS-D	OU-D
	US\$	US\$	US\$
Net assets attributable to unitholders	6,790,570	3,180,503	7,439,577
Net assets attributable to unitholders (SGD equivalent)	-	4,299,086	-
Net asset value per unit	0.766	0.550	0.780
Net asset value per unit (SGD equivalent)	-	0.743	-
	Amundi SMART Portfolio 2025		
	2023		
	AU-D	AHS-D	OU-D
	Units	Units	Units
Units at beginning of the year	9,917,222	9,002,546	20,671,295
Units cancelled	(177,408)	(1,357,725)	(5,315,905)
Units at end of the year	9,739,814	7,644,821	15,355,390
	AU-D	AHS-D	OU-D
	US\$	US\$	US\$
Net assets attributable to unitholders	7,142,843	4,091,965	11,393,484
Net assets attributable to unitholders (SGD equivalent)	-	5,543,998	-
Net asset value per unit	0.733	0.535	0.741
Net asset value per unit (SGD equivalent)	-	0.724	-

AMUNDI OPPORTUNITIES

(Constituted under a Trust Deed registered in the Republic of Singapore)

NOTES TO THE FINANCIAL STATEMENTS*For the financial year ended 31 May 2024***7. Units in issue** (continued)

Amundi-OCBC Momentum Fund			
	2024		
	AHA-D	AS-D	AHU-D
	Units	Units	Units
Units at beginning of the year	2,804,093	40,794,636	5,734,422
Units created	24,091	233,701	31,886
Units cancelled	(650,569)	(10,399,786)	(1,359,438)
Units at end of the year	2,177,615	30,628,551	4,406,870
	AHA-D	AS-D	AHU-D
	S\$	S\$	S\$
Net assets attributable to unitholders	1,807,284	28,906,181	5,748,880
Net assets attributable to unitholders (AUD equivalent)	2,010,443	-	-
Net assets attributable to unitholders (US\$ equivalent)	-	-	4,253,074
Net asset value per unit	0.829	0.943	1.304
Net asset value per unit (AUD equivalent)	0.923	-	-
Net asset value per unit (US\$ equivalent)	-	-	0.965
Amundi-OCBC Momentum Fund			
	2023		
	AHA-D	AS-D	AHU-D
	Units	Units	Units
Units at beginning of the year	3,040,997	47,810,456	6,044,853
Units created	23,343	265,512	34,279
Units cancelled	(260,247)	(7,281,332)	(344,710)
Units at end of the year	2,804,093	40,794,636	5,734,422
	AHA-D	AS-D	AHU-D
	S\$	S\$	S\$
Net assets attributable to unitholders	2,141,309	36,280,982	6,953,766
Net assets attributable to unitholders (AUD equivalent)	2,442,211	-	-
Net assets attributable to unitholders (US\$ equivalent)	-	-	5,132,499
Net asset value per unit	0.763	0.889	1.212
Net asset value per unit (AUD equivalent)	0.870	-	-
Net asset value per unit (US\$ equivalent)	-	-	0.895

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(Constituted under a Trust Deed registered in the Republic of Singapore)

NOTES TO THE FINANCIAL STATEMENTS*For the financial year ended 31 May 2024***7. Units in issue** (continued)

A reconciliation of the net assets attributable to unitholders per unit per the financial statements and the net assets attributable to unitholders per unit for issuing/redeeming units at the financial year end date is presented below:

	Amundi SMART Portfolio 2025		
	AU-D US\$	2023 AHS-D S\$	OU-D US\$
Net assets attributable to unitholders per unit per the financial statements	0.733	0.724	0.741
Effect for movement in the net asset value between the last dealing date and the end of the reporting period	-	-	0.001
Net assets attributable to unitholders per unit for issuing/redeeming units**	0.733	0.724	0.742

	Amundi-OCBC Momentum Fund		
	AHA-D AUD	2023 AS-D S\$	AHU-D US\$
Net assets attributable to unitholders per unit per the financial statements	0.870	0.889	0.895
Effect for movement in the net asset value between the last dealing date and the end of the reporting period	-	-	-
Net assets attributable to unitholders per unit for issuing/redeeming units**	0.870	0.889	0.895

** The net asset value for the purpose of processing unit subscription and redemption was established in accordance with the Prospectus. This item reflects the movement in net assets value between such date and the end of reporting period.

As at 31 May 2024, for Amundi-OCBC Momentum Fund and Amundi SMART Portfolio 2025, there are no difference between the net assets attributable to unitholders per unit per financial statements and the net assets attributable to unitholders per unit for issuing/ redeeming of units.

AMUNDI OPPORTUNITIES

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NOTES TO THE FINANCIAL STATEMENTS*For the financial year ended 31 May 2024***8. Distributions to unitholders**

	Amundi SMART Portfolio 2025	
	2024	2023
	US\$	US\$
<u>Class AU-D</u>		
First distribution of US\$0.00287 per unit on 9,917,222 units with record date of 30 June 2022	-	28,462
Second distribution of US\$0.00287 per unit on 9,917,222 units with record date of 30 September 2022	-	28,463
Third distribution of US\$0.00287 per unit on 9,794,264 units with record date of 30 December 2022	-	28,110
Fourth distribution of US\$0.00287 per unit on 9,789,314 units with record date of 31 March 2023	-	28,095
First distribution of US\$0.00287 per unit on 9,739,814 units with record date of 30 June 2023	27,953	-
Second distribution of US\$0.00287 per unit on 9,710,114 units with record date of 29 September 2023	27,868	-
Third distribution of US\$0.00287 per unit on 9,345,249 units with record date of 29 December 2023	26,821	-
Fourth distribution of US\$0.00287 per unit on 8,955,304 units with record date of 28 March 2024	25,702	-
	108,344	113,130
<u>Class AHS-D</u>		
First distribution of S\$0.00287 per unit on 8,834,246 units with record date of 30 June 2022	-	18,126
Second distribution of S\$0.00287 per unit on 7,977,296 units with record date of 30 September 2022	-	16,007
Third distribution of S\$0.00287 per unit on 7,843,396 units with record date of 30 December 2022	-	16,753
Fourth distribution of S\$0.00287 per unit on 7,664,821 units with record date of 31 March 2023	-	16,546
First distribution of S\$0.00287 per unit on 7,628,971 units with record date of 30 June 2023	16,223	-
Second distribution of S\$0.00287 per unit on 7,401,271 units with record date of 29 September 2023	15,465	-
Third distribution of S\$0.00287 per unit on 7,374,721 units with record date of 29 December 2023	15,961	-
Fourth distribution of S\$0.00287 per unit on 6,279,316 units with record date of 28 March 2024	13,336	-
	60,985	67,432
<u>Class OU-D</u>		
First distribution of US\$0.00287 per unit on 20,139,202 units with record date of 30 June 2022	-	57,799
Second distribution of US\$0.00287 per unit on 18,727,161 units with record date of 30 September 2022	-	53,747
Third distribution of US\$0.00287 per unit on 17,752,279 units with record date of 30 December 2022	-	50,949
Fourth distribution of US\$0.00287 per unit on 16,721,158 units with record date of 31 March 2023	-	47,990
First distribution of US\$0.00287 per unit on 14,155,390 units with record date of 30 June 2023	40,626	-
Second distribution of US\$0.00287 per unit on 11,684,651 units with record date of 29 September 2023	33,535	-
Third distribution of US\$0.00287 per unit on 11,459,651 units with record date of 29 December 2023	32,889	-
Fourth distribution of US\$0.00287 per unit on 10,537,323 units with record date of 28 March 2024	30,242	-
	137,292	210,485
Total	306,621	391,047

AMUNDI OPPORTUNITIES

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NOTES TO THE FINANCIAL STATEMENTS*For the financial year ended 31 May 2024***8. Distributions to unitholders (continued)**

	Amundi-OCBC Momentum Fund	
	2024 S\$	2023 S\$
<u>Class AHA-D</u>		
First distribution of A\$0.00658 per unit on 3,040,997 units with record date of 30 June 2022	-	18,952
Second distribution of A\$0.00629 per unit on 2,908,131 units with record date of 30 September 2022	-	17,005
Third distribution of A\$0.0064 per unit on 2,914,083 units with record date of 30 December 2022	-	16,899
Fourth distribution of A\$0.00655 per unit on 2,798,129 units with record date of 31 March 2023	-	16,511
First distribution of A\$0.00665 per unit on 2,804,093 units with record date of 30 June 2023	16,820	-
Second distribution of A\$0.00651 per unit on 2,661,847 units with record date of 29 September 2023	15,165	-
Third distribution of A\$0.00678 per unit on 2,470,260 units with record date of 29 December 2023	15,033	-
Fourth distribution of A\$0.007 per unit on 2,421,770 units with record date of 28 March 2024	14,924	-
	61,942	69,367
<u>Class AS-D</u>		
First distribution of S\$0.00667 per unit on 47,643,391 units with record date of 30 June 2022	-	317,782
Second distribution of S\$0.00639 per unit on 47,000,772 units with record date of 30 September 2022	-	300,335
Third distribution of S\$0.00651 per unit on 46,347,843 units with record date of 30 December 2022	-	301,724
Fourth distribution of S\$0.00669 per unit on 43,481,958 units with record date of 31 March 2023	-	290,501
First distribution of S\$0.0068 per unit on 40,619,939 units with record date of 30 June 2023	276,215	-
Second distribution of S\$0.00666 per unit on 39,038,736 units with record date of 29 September 2023	259,998	-
Third distribution of S\$0.00694 per unit on 36,853,211 units with record date of 29 December 2023	255,761	-
Fourth distribution of S\$0.00716 per unit on 32,851,640 units with record date of 28 March 2024	235,218	-
	1,027,192	1,210,342
<u>Class AHU-D</u>		
First distribution of US\$0.00666 per unit on 6,044,065 units with record date of 30 June 2022	-	56,304
Second distribution of US\$0.00639 per unit on 5,929,222 units with record date of 30 September 2022	-	54,191
Third distribution of US\$0.00653 per unit on 5,819,651 units with record date of 30 December 2022	-	51,064
Fourth distribution of US\$0.00672 per unit on 5,768,145 units with record date of 31 March 2023	-	51,484
First distribution of US\$0.00685 per unit on 5,724,422 units with record date of 30 June 2023	52,923	-
Second distribution of US\$0.00673 per unit on 5,536,442 units with record date of 29 September 2023	51,177	-
Third distribution of US\$0.00705 per unit on 5,053,079 units with record date of 29 December 2023	47,241	-
Fourth distribution of US\$0.0073 per unit on 4,549,057 units with record date of 28 March 2024	44,876	-
	196,217	213,043
Total	1,285,351	1,492,752

AMUNDI OPPORTUNITIES

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NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 May 2024

9. Related party transactions

- (a) The Manager and Trustee of the Sub-Funds are Amundi Singapore Limited and HSBC Institutional Trust Services (Singapore) Limited respectively. Amundi Singapore Limited is a subsidiary of Amundi Group. HSBC Institutional Trust Services (Singapore) Limited is a subsidiary of the HSBC Group. Management and trustee fees paid or payable by the Sub-Funds to the Manager and Trustee are shown in the Statements of Total Return and in the respective notes to the financial statements and are on terms agreed between the parties, and within the provisions of the Trust Deed. Custodian, registrar and valuation fees are paid/payable to a related company of the Trustee.
- (b) In addition to the related party information shown elsewhere in the financial statements, the following significant transactions took place during the year between the Sub-Funds and related parties on terms agreed between the parties concerned.

As at the end of the financial year, the Sub-Funds maintained current accounts with related companies of the Trustee as follows:

	Amundi SMART Portfolio 2025		Amundi-OCBC Momentum Fund	
	2024 US\$	2023 US\$	2024 S\$	2023 S\$
Balances with related companies of the Trustee	997,082	1,707,934	605,032	603,431

10. Financial risk management

The Sub-Funds' activities expose it to a variety of market risk (including price risk, interest rate risk and currency risk), credit risk and liquidity risk. The Sub-Funds' overall risk management programme seeks to minimise potential adverse effects on the Sub-Funds' financial performance. The Sub-Funds may use financial futures contracts, options and/or currency forward contracts subject to the terms of the Trust Deed to moderate certain risk exposures. Specific guidelines on exposures to individual securities and certain industries are in place for the Fund at any time as part of the overall financial risk management to reduce the Sub-Funds' risk exposures.

The Sub-Funds' assets principally consist of investments in quoted equities, debt and derivatives securities. They are held in accordance with the investment policies of the Sub-Funds as defined in the Trust Deed. The allocation of assets between the various types of investments is determined by the Manager to achieve their investment objectives.

The following is a summary of the main risks and risk management policies:

(a) Market risk

Market risk is the risk of loss to the value of financial investments because of changes in market conditions like interest and currency rate movements and volatility in security prices. External factors such as changes in economic environment, consumption patterns and investor's expectation contribute to market risk which may have a significant impact on the asset's value.

The Sub-Funds' investments are substantially dependent on changes in market prices. The Manager monitor the Sub-Funds' investments closely so as to assess changes in fundamentals and valuation. Although the Manager make reasonable efforts in the choice of investments, events beyond reasonable control of the Manager could affect the prices of the underlying investments and hence the asset value of the Sub-Funds. Guidelines are set to reduce the Sub-Funds' risk exposures to market volatility such as diversifying the portfolio by investing across various geographies/industries.

The Sub-Funds' market risk is affected primarily by three main components: changes in actual market prices, interest rate volatilities and foreign exchange movements.

AMUNDI OPPORTUNITIES

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NOTES TO THE FINANCIAL STATEMENTS*For the financial year ended 31 May 2024***10. Financial risk management (continued)**(a) Market risk (continued)(i) Price risk

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

All securities investments present a risk of loss of capital. The Sub-Funds' investment activities expose the Sub-Funds to various types of market risks which are associated with the markets in which they invest, including susceptibility to price risk arising from uncertainties about future prices of the instruments.

The price risk for Amundi-OCBC Momentum Fund is managed through securities selection and diversification of the investment portfolio. When investing in equity ETFs, the allocation to equity ETFs will be based on prevailing market trends, conditions, momentum, the investment outlook for each target equity ETF and the eventual strategic asset allocation. There will be no restriction in terms of geography, sector, theme or otherwise. There is no benchmark for the Sub-Fund as there is currently no suitable benchmark that reflects the investment strategy of the Sub-Fund.

As at reporting date, the Amundi-OCBC Momentum Fund's exposure to the Exchange Traded Funds were as follows:

	2024	2023
	S\$	S\$
Exchange Traded Funds	18,755,172	22,691,392

The table below summarises the potential impact of increases/decreases in the returns of each of the asset classes to which the Amundi-OCBC Momentum Fund is exposed through the underlying ETFs, on the Amundi-OCBC Momentum Fund's net assets attributable to unitholders at reporting date. The analysis is based on the assumption that the returns on each asset class increases/decreases by a reasonable possible shift, with all other variables held constant. This represents management's best estimate of a reasonable possible shift having regard to the historical movement in the quoted net asset value of the underlying ETFs within each asset class in their denominated currencies.

Asset Class	2024		2023	
	Reasonable possible change (%)	Impact on net assets attributable to the unitholders	Reasonable possible change (%)	Impact on net assets attributable to the unitholders (S\$)
Exchange Traded Funds	19%	3,563,483	1%	226,914

The disclosure above is shown in absolute terms, changes and impacts could be positive and negative.

(ii) Interest rate risk

Interest rate risk is the risk that the fair value of a financial instrument will fluctuate because of changes in market interest rates.

The Amundi-OCBC Momentum Fund invest in equity ETF securities which may be subject to interest rate risk as any interest rate change may affect the equity risk premium though at varying degrees. To manage this risk, the Manager analyses how interest rate changes may affect different industries and securities and then seeks to adjust the Sub-Funds' portfolio accordingly. However, the effects of changes in interest rates on the Sub-Funds' portfolio may not be quantified as the relationship between the interest rates and the value of equity securities is indirect.

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NOTES TO THE FINANCIAL STATEMENTS*For the financial year ended 31 May 2024***10. Financial risk management (continued)**(a) Market risk (continued)(ii) Interest rate risk (continued)

Interest rate risk affects the value of fixed income securities more directly than equities, and is a major risk to the Sub-Funds. As interest rates rise, prices of fixed income securities may fall and vice versa. The rationale is that as interest rates increase, the opportunity cost of holding a fixed income security increases since investors are able to realise greater yields by switching to other investments that reflect the higher interest rate. The Manager will regularly assess the economic condition, monitor changes in interest rates outlook and take appropriate measures accordingly to control the impact of interest rate risk.

The tables below summarise the Sub-Funds' exposure to interest rate risks. They include the sub-fund's assets and liabilities at fair value, categorised by interest rate types.

2024	Amundi SMART Portfolio 2025			
	Variable rates US\$	Fixed rates US\$	Non-interest bearing US\$	Total US\$
Assets				
Portfolio of investments	-	16,638,694	199,941	16,838,635
Receivables	-	-	9,721	9,721
Cash collateral	370,000	-	-	370,000
Cash and bank balances	627,082	-	-	627,082
Total assets	997,082	16,638,694	209,662	17,845,438
Liabilities				
Financial derivatives at fair value	-	-	1,237	1,237
Payables	-	-	34,978	34,978
Purchases awaiting settlement	-	-	398,573	398,573
Total liabilities	-	-	434,788	434,788
2023	Variable rates US\$	Fixed rates US\$	Non-interest bearing US\$	Total US\$
Assets				
Portfolio of investments	-	21,758,359	281,040	22,039,399
Receivables	-	-	16,113	16,113
Cash collateral	970,000	-	-	970,000
Cash and bank balances	737,934	-	-	737,934
Total assets	1,707,934	21,758,359	297,153	23,763,446
Liabilities				
Financial derivatives at fair value	-	-	26,140	26,140
Payables	-	-	34,291	34,291
Purchases awaiting settlement	-	-	1,074,723	1,074,723
Total liabilities	-	-	1,135,154	1,135,154

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NOTES TO THE FINANCIAL STATEMENTS*For the financial year ended 31 May 2024***10. Financial risk management (continued)**(a) Market risk (continued)(ii) Interest rate risk (continued)

2024	Amundi-OCBC Momentum Fund			
	Variable rates S\$	Fixed rates S\$	Non-interest bearing S\$	Total S\$
Assets				
Portfolio of investments	662,309	16,564,107	18,941,830	36,168,246
Financial derivatives at fair value	-	-	169,163	169,163
Receivables	-	-	71,628	71,628
Margin account	24,359	-	-	24,359
Cash and bank balances	605,032	-	-	605,032
Total assets	1,291,700	16,564,107	19,182,621	37,038,428
Liabilities				
Financial derivatives at fair value	-	-	160,427	160,427
Payables	-	-	94,895	94,895
Amount payable to unitholders	-	-	320,761	320,761
Total liabilities	-	-	576,083	576,083
 2023	 Variable rates S\$	 Fixed rates S\$	 Non-interest bearing S\$	 Total S\$
Assets				
Portfolio of investments	1,233,096	20,595,990	22,930,047	44,759,133
Financial derivatives at fair value	-	-	336,913	336,913
Receivables	-	-	103,985	103,985
Sales awaiting settlement	-	-	1,364,113	1,364,113
Margin account	63,334	-	-	63,334
Cash and bank balances	603,431	-	-	603,431
Total assets	1,899,861	20,595,990	24,735,058	47,230,909
Liabilities				
Financial derivatives at fair value	-	-	476,454	476,454
Payables	-	-	95,525	95,525
Amount payable to unitholders	-	-	97,310	97,310
Purchases awaiting settlement	-	-	1,185,563	1,185,563
Total liabilities	-	-	1,854,852	1,854,852

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NOTES TO THE FINANCIAL STATEMENTS*For the financial year ended 31 May 2024***10. Financial risk management (continued)**(a) Market risk (continued)(ii) Interest rate risk (continued)

The duration, a measure of the sensitivity of the price of a fixed income security to a change in interest as at 31 May 2024 is 1% (2023: 1%) for the Sub-Funds. As of 31 May 2024 and 2023, should interest rates lower or rise by 1% (2023: 1%), with all other variables remaining constant, the increase or decrease in net assets attributable to unitholders would be as follows:

Fund	Duration for 2024	Impact of 1% movement in interest rates on net assets attributable to the unitholders
		2024 US\$
Amundi SMART Portfolio 2025	0.71	<u>118,135</u>
		S\$
Amundi-OCBC Momentum Fund	2.41	<u>399,195</u>
Fund	Duration for 2023	Impact of 1% movement in interest rates on net assets attributable to the unitholders
		2023 US\$
Amundi SMART Portfolio 2025	1.57	<u>341,606</u>
		S\$
Amundi-OCBC Momentum Fund	2.78	<u>572,569</u>

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NOTES TO THE FINANCIAL STATEMENTS*For the financial year ended 31 May 2024***10. Financial risk management (continued)**(a) Market risk (continued)(iii) Currency risk

The Sub-Funds have monetary assets and liabilities denominated in currencies other than their respective functional currencies and the Sub-Funds may be affected favourably or unfavourably by exchange rate regulations or changes in the exchange rates between their respective functional currencies and such other currencies. The Managers may from time to time employ currency hedging techniques by using forward currency contracts, currency futures, currency swap agreements or currency options to manage the impact of the exchange rate fluctuations on the Sub-Funds and/or for the purpose of efficient portfolio management.

The tables below summarise the Sub-Funds' exposure to foreign currencies as of the end of the financial year.

Amundi SMART Portfolio 2025

2024	USD US\$	SGD US\$	Total US\$
Assets			
Portfolio of investments	16,838,635	-	16,838,635
Receivables	870	8,851	9,721
Cash collateral	370,000	-	370,000
Cash and bank balances	616,234	10,848	627,082
Total assets	17,825,739	19,699	17,845,438
Liabilities			
Payables	17,188	17,790	34,978
Purchase awaiting settlement	398,573	-	398,573
Total liabilities	415,761	17,790	433,551
Net financial assets/(liabilities)	17,409,978	1,909	17,411,887
Notional value of financial derivatives	(3,180,643)	3,180,643	
Net currency exposure	14,229,335	3,182,552	
2023	USD US\$	SGD US\$	Total US\$
Assets			
Portfolio of investments	22,039,399	-	22,039,399
Receivables	1,372	14,741	16,113
Cash collateral	970,000	-	970,000
Cash and bank balances	737,564	370	737,934
Total assets	23,748,335	15,111	23,763,446
Liabilities			
Payables	17,275	17,016	34,291
Purchase awaiting settlement	1,074,723	-	1,074,723
Total liabilities	1,091,998	17,016	1,109,014
Net financial assets/(liabilities)	22,656,337	(1,905)	22,654,432
Notional value of financial derivatives	(4,114,194)	4,114,194	
Net currency exposure	18,542,143	4,112,289	

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NOTES TO THE FINANCIAL STATEMENTS*For the financial year ended 31 May 2024***10. Financial risk management (continued)**(a) Market risk (continued)(iii) Currency risk (continued)**Amundi-OCBC Momentum Fund**

As at 31 May 2024	USD S\$	AUD S\$	EUR S\$	SGD S\$	Total S\$
Assets					
Portfolio of investments	23,106,989	-	13,061,257	-	36,168,246
Receivables	944	210	39	70,435	71,628
Margin account	4,083	-	15,997	4,279	24,359
Cash and bank balances	513,122	7,666	60,551	23,693	605,032
Total assets	23,625,138	7,876	13,137,844	98,407	36,869,265
Liabilities					
Payables	322	-	-	94,573	94,895
Amount payable to unitholders	-	-	-	320,761	320,761
Total liabilities	322	-	-	415,334	415,656
Net financial assets/ (liabilities)	23,624,816	7,876	13,137,844	(316,927)	36,453,609
Notional value of financial derivatives	(17,762,958)	1,815,191	(13,278,903)	29,226,670	
Net currency exposure	5,861,858	1,823,067	(141,059)	28,909,743	
As at 31 May 2023	USD S\$	AUD S\$	EUR S\$	SGD S\$	Total S\$
Assets					
Portfolio of investments	28,033,299	-	16,529,234	196,600	44,759,133
Receivables	578	139	10	103,258	103,985
Sales awaiting settlement	463,343	-	900,770	-	1,364,113
Margin account	44,739	-	15,746	2,849	63,334
Cash and bank balances	411,191	20,851	15,014	156,375	603,431
Total assets	28,953,150	20,990	17,460,774	459,082	46,893,996
Liabilities					
Payables	386	-	-	95,139	95,525
Amount payable to unitholders	-	-	-	97,310	97,310
Purchase awaiting settlement	270,970	-	914,593	-	1,185,563
Total liabilities	271,356	-	914,593	192,449	1,378,398
Net financial assets	28,681,794	20,990	16,546,181	266,633	45,515,598
Notional value of financial derivatives	(21,172,388)	2,188,346	(16,154,852)	35,138,894	
Net currency exposure	7,509,406	2,209,336	391,329	35,405,527	

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NOTES TO THE FINANCIAL STATEMENTS*For the financial year ended 31 May 2024***10. Financial risk management** (continued)(a) Market risk (continued)(iii) Currency risk (continued)

Equity fund investments are non-monetary financial assets and are exposed to both currency risk and price risk. As these financial assets are non-monetary, no separate sensitivity analysis has been performed to analyse currency risk. The impact of currency risk arising from these financial assets on the Sub-Funds' net asset values has been included in the price risk sensitivity analysis.

The Sub-Funds' monetary assets/liabilities are measured for their sensitivity to exchange rate movements based on the balance of the monetary assets/liabilities, forecasted exchange rate movements and the net asset values of the Sub-Funds.

The table below summaries the sensitivity of the Sub-Funds' assets and liabilities as a result of increase/decrease of key exchange rates which the Sub-Funds were exposed to as of 31 May 2024 and 2023. The analysis is based on the assumption that the relevant foreign exchange rate increased/decreased by the respective percentage with all other variables held constant. The computation of the reasonable possible change is based on the summation of the monthly percentage change in the foreign exchange rate against the Sub-Funds' respective functional currency over the past 12 months. This represents management's best estimate of a reasonable possible shift of the currency.

	2024		2023	
	Reasonable possible change (%) +/-	Impact on net assets attributable to unitholders +/-	Reasonable possible change (%) +/-	Impact on net assets attributable to unitholders +/-
<u>Amundi SMART Portfolio 2025</u>				
Singapore Dollar	0.2	4	1.2	(23)
<u>Amundi-OCBC Momentum</u>				
<u>Fund</u>				
Euro	1.6	1,225	(1.6)	(279)
US Dollar	(0.2)	(1,036)	(1.2)	(7,592)
Australian Dollar	(2.5)	(197)	12.2	2,553

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NOTES TO THE FINANCIAL STATEMENTS*For the financial year ended 31 May 2024***10. Financial risk management** (continued)(b) Credit risk

Credit risk is the risk that an issuer or counterparty or guarantor will be unable or unwilling to meet a commitment that it has entered into with the Sub-Funds.

The Sub-Funds invests mostly in financial assets, which have an investment grade as rated by Standard and Poor's, Moody's or Fitch. The credit ratings are reviewed regularly.

The table below analyses the Sub-Funds' investments by credit ratings.

	Amundi SMART Portfolio		Amundi-OCBC	
	2024	2023	2024	2023
	%	%	%	%
Aaa	-	-	1.05	1.75
Aa2	-	-	-	0.56
A	-	-	0.54	1.83
A-	6.89	7.37	5.84	7.17
A3	8.96	8.28	-	0.99
Aa3	-	-	-	0.60
BBB+	15.08	7.52	1.04	2.71
Baa1	6.02	6.70	3.24	2.54
BBB	4.93	10.06	7.31	5.29
Baa2	13.23	20.92	-	1.33
BBB-	21.16	18.46	8.58	7.35
Baa3	-	1.28	9.37	7.16
BB+	1.13	2.76	1.58	3.43
Ba1	3.86	4.41	2.99	2.44
BB	-	1.11	3.16	1.06
Ba2	-	-	2.54	1.46
BB-	2.55	3.54	-	-
Ba3	3.96	2.91	-	-
B+	1.14	-	-	-
B	1.14	0.84	-	-
Unrated	5.51	-	51.44	50.44
Accrued interest on debt securities	1.15	1.24	0.51	0.53
Total	96.71	97.40	99.19	98.64

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NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 May 2024

10. Financial risk management (continued)

(b) Credit risk (continued)

All transactions in listed equities are arranged under a delivery versus payment process using pre-approved and reputable brokers. The risk of default is considered minimal since the delivery of securities sold is only made when the broker has received payment. Payment is made on a purchase when the securities have been received by the broker. The trade will fail if either party fails to meet its obligation. In addition, brokers are pre-approved by an internal broker committee after completion of a due diligence exercise which takes into account various factors, including their financial strength or credit rating and whether they are regulated by recognised stock exchanges which impose minimum financial terms and conditions.

The Manager of the Sub-Funds aims to limit their exposure to credit risk by transacting the majority of their securities and contractual commitment activities with broker-dealers and banks through regulated exchanges with high credit ratings and that the Manager considers to be well-established through allocation of commission limits.

In instances where brokers are not on the list of pre-approved brokers, prior written approval is required in accordance with our internal procedures.

The Sub-Funds' financial assets which are potentially subject to concentrations of credit risk consist principally of bank deposits and balances and assets held with the custodian. The Sub-Funds may also enter into derivatives to manage its exposure to currency risk and price risk, including foreign exchange forward contracts and options. Hence, the Fund is also exposed to the risk that its derivatives held with counterparties may not be recoverable in the event of any default by the parties concerned.

For purpose of impairment assessment, the Sub-Funds' assets which are measured at amortised cost are considered to have low credit risk as they are not due for payment at the end of the reporting period and there has been no significant increase in the risk of default on the receivables since initial recognition. Accordingly, for the purpose of impairment assessment for these receivables, the loss allowance is measured at an amount equal to 12-month expected credit losses ("ECL"). The ECL for these assets as at the end of the reporting period is not significant.

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NOTES TO THE FINANCIAL STATEMENTS*For the financial year ended 31 May 2024***10. Financial risk management (continued)****(b) Credit risk (continued)**

The tables below summarise the assets placed with banks and custodians as of 31 May 2024:

Amundi SMART Portfolio 2025

	<u>Credit rating</u>	<u>Source of credit rating*</u>
2024		
<u>Custodian</u>		
The Hongkong and Shanghai Banking Corporation Limited	AA-	Standard & Poor's
<u>Bank</u>		
The Hongkong and Shanghai Banking Corporation Limited	AA-	Standard & Poor's
<u>Counterparty</u>		
The Hongkong and Shanghai Banking Corporation Limited	AA-	Standard & Poor's

Amundi-OCBC Momentum Fund

	<u>Credit rating</u>	<u>Source of credit rating*</u>
2024		
<u>Custodian</u>		
The Hongkong and Shanghai Banking Corporation Limited	AA-	Standard & Poor's
<u>Bank</u>		
The Hongkong and Shanghai Banking Corporation Limited	AA-	Standard & Poor's
<u>Counterparty</u>		
BNP Paribas SA	A+	Standard & Poor's
Credit Agricole SA	A+	Standard & Poor's
Goldman Sachs Bank	A+	Standard & Poor's
Standard Chartered Bank	A+	Standard & Poor's
The Hongkong and Shanghai Banking Corporation Limited	AA-	Standard & Poor's
Westpac Banking Corp	AA-	Standard & Poor's

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NOTES TO THE FINANCIAL STATEMENTS*For the financial year ended 31 May 2024***10. Financial risk management (continued)****(b) Credit risk (continued)**

The tables below summarise the assets placed with banks and custodians as of 31 May 2023:

Amundi SMART Portfolio 2025

2023

	<u>Credit rating</u>	<u>Source of credit rating*</u>
<u>Custodian</u>		
The Hongkong and Shanghai Banking Corporation Limited	AA-	Standard & Poor's
<u>Bank</u>		
The Hongkong and Shanghai Banking Corporation Limited	AA-	Standard & Poor's
<u>Counterparty</u>		
The Hongkong and Shanghai Banking Corporation Limited	AA-	Standard & Poor's

Amundi-OCBC Momentum Fund

2023

	<u>Credit rating</u>	<u>Source of credit rating*</u>
<u>Custodian</u>		
The Hongkong and Shanghai Banking Corporation Limited	AA-	Standard & Poor's
<u>Bank</u>		
The Hongkong and Shanghai Banking Corporation Limited	AA-	Standard & Poor's
<u>Counterparty</u>		
BNP Paribas SA	A+	Standard & Poor's
Credit Agricole SA	A+	Standard & Poor's
Goldman Sachs Bank	A+	Standard & Poor's
Standard Chartered Bank	A+	Standard & Poor's
The Hongkong and Shanghai Banking Corporation Limited	AA-	Standard & Poor's

*The credit ratings are based on the Long-term Issuer Ratings published by the rating agency.

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NOTES TO THE FINANCIAL STATEMENTS*For the financial year ended 31 May 2024***10. Financial risk management (continued)****(c) 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 manage the liquidity risk, a cash buffer is maintained by the Sub-Funds and monitored for minimum cash balances so as to guard against any extensive disposal of assets which may occur at lower prices and overdraft situation to meet trade settlement obligations. The Sub-Funds also invest the majority of their assets in investments that are traded in an active market which can be readily disposed of. Therefore, the Sub-Funds' exposure to liquidity risk is assessed to be minimal by the Manager.

With a view to protecting the interests of unitholders, the Manager is entitled at its discretion and with the approval of the Trustee to limit the number of units allowed for redemption on any dealing day to 10% of the total number of units of the Sub-Fund in issue.

The Sub-Funds may, from time to time, invest in currency forward contracts traded over the counter, which are not traded in an organised market and may be illiquid.

The tables below analyse the Sub-Funds' financial liabilities into relevant maturity groupings based on the remaining period at the reporting 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 SMART Portfolio 2025

	Less than 3 months	
	2024	2023
	US\$	US\$
Liabilities		
Payables	34,978	34,291
Purchases awaiting settlement	398,573	1,074,723
Financial derivatives	1,237	26,140

Amundi-OCBC Momentum Fund

	Less than 3 months	
	2024	2023
	S\$	S\$
Liabilities		
Amount payable to unitholders	320,761	97,310
Payables	94,895	95,525
Purchases awaiting settlement	-	1,185,563
Financial derivatives	160,427	476,454

Financial liabilities of the Sub-Funds are payable within three (2023: three) months.

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NOTES TO THE FINANCIAL STATEMENTS*For the financial year ended 31 May 2024***10. Financial risk management (continued)****(d) Capital management**

The Sub-Funds' capital is represented by the net assets attributable to unitholders. The Sub-Funds strive to invest the subscriptions of redeemable participating units in investments that meet the Sub-Funds' investment objectives while maintaining sufficient liquidity to meet unitholders' redemptions.

(e) Fair value estimation

The Sub-Funds classify 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:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1).
- 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 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (Level 3).

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 asset or liability.

The determination of what constitutes 'observable' requires significant judgment by the Sub-Funds. The Sub-Funds consider observable data to be that 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 following table analyses within the fair value hierarchy the Sub-Funds' financial assets and liabilities (by class) measured at fair value at 31 May 2024 and 2023.

2024**Amundi SMART Portfolio 2025**

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial assets designated at fair value through profit or loss				
- Quoted debt securities	-	16,838,635	-	16,838,635
Financial liabilities designated at fair value through profit or loss				
- Financial derivatives	-	1,237	-	1,237

Amundi-OCBC Momentum Fund

	Level 1 S\$	Level 2 S\$	Level 3 S\$	Total S\$
Financial assets designated at fair value through profit or loss				
- Quoted debt securities	-	17,413,074	-	17,413,074
- Exchange traded funds	18,755,172	-	-	18,755,172
- Financial derivatives	-	169,163	-	169,163
Financial liabilities designated at fair value through profit or loss				
- Financial derivatives	-	160,427	-	160,427

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NOTES TO THE FINANCIAL STATEMENTS*For the financial year ended 31 May 2024***10. Financial risk management (continued)****(e) Fair value estimation (continued)**

2023

Amundi SMART Portfolio 2025

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial assets designated at fair value through profit or loss				
- Quoted debt securities	-	22,039,399	-	22,039,399
Financial liabilities designated at fair value through profit or loss				
- Financial derivatives	-	26,140	-	26,140

Amundi-OCBC Momentum Fund

	Level 1 S\$	Level 2 S\$	Level 3 S\$	Total S\$
Financial assets designated at fair value through profit or loss				
- Quoted debt securities	-	22,067,741	-	22,067,741
- Exchange traded funds	22,691,392	-	-	22,691,392
- Financial derivatives	-	336,913	-	336,913
Financial liabilities designated at fair value through profit or loss				
- Financial derivatives	-	476,454	-	476,454

Investments whose values are based on quoted market prices in active markets, and therefore classified within Level 1, comprise actively traded listed investment funds and exchange traded derivatives. The Sub-Funds do not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2. These include investment-grade corporate bonds and over-the-counter derivatives.

The assets and liabilities included in the statement of financial position except portfolio of investments and financial derivatives are carried at amortised cost; their carrying values are reasonable approximation of fair value.

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NOTES TO THE FINANCIAL STATEMENTS*For the financial year ended 31 May 2024***10. Financial risk management (continued)**(f) Offsetting financial assets and financial liabilities**Amundi SMART Portfolio 2025**

Financial liabilities subject to offsetting, enforceable master netting arrangements and similar agreements:

<u>2024</u>	A	B	C = A-B	D		E = C-D
	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set-off in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position	Related amounts not set-off in the statement of financial position		
				D(i) and D(ii) Financial Instruments	D(ii) Cash Collaterals	Net amount
	US\$	US\$	US\$	US\$	US\$	US\$
Forward foreign exchange contracts	1,237	-	1,237	-	-	1,237

Financial liabilities subject to offsetting, enforceable master netting arrangements and similar agreements:

<u>2023</u>	A	B	C = A-B	D		E = C-D
	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set-off in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position	Related amounts not set-off in the statement of financial position		
				D(i) and D(ii) Financial Instruments	D(ii) Cash Collaterals	Net amount
	US\$	US\$	US\$	US\$	US\$	US\$
Forward foreign exchange contracts	26,140	-	26,140	-	-	26,140

AMUNDI OPPORTUNITIES

(Constituted under a Trust Deed registered in the Republic of Singapore)

NOTES TO THE FINANCIAL STATEMENTS*For the financial year ended 31 May 2024***10. Financial risk management (continued)**(f) Offsetting financial assets and financial liabilities (continued)**Amundi-OCBC Momentum Fund**

Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements:

<u>2024</u>	A	B	C = A-B	D		E = C-D
	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position		
				D(i) and D(ii) Financial Instruments	D(ii) Cash Collaterals	Net amount
	S\$	S\$	S\$	S\$	S\$	S\$
Forward foreign exchange contracts	169,163	-	169,163	(151,325)	-	17,838

Financial liabilities subject to offsetting, enforceable master netting arrangements and similar agreements:

	A	B	C = A-B	D		E = C-D
	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set-off in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position	Related amounts not set-off in the statement of financial position		
				D(i) and D(ii) Financial Instruments	D(ii) Cash Collaterals	Net amount
	S\$	S\$	S\$	S\$	S\$	S\$
Forward foreign exchange contracts	160,427	-	160,427	(151,325)	-	9,102

AMUNDI OPPORTUNITIES

(Constituted under a Trust Deed registered in the Republic of Singapore)

NOTES TO THE FINANCIAL STATEMENTS*For the financial year ended 31 May 2024***10. Financial risk management (continued)**(f) Offsetting financial assets and financial liabilities (continued)**Amundi-OCBC Momentum Fund** (continued)

Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements:

<u>2023</u>	A	B	C = A-B	D		E = C-D
	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position		
				D(i) and D(ii) Financial Instruments	D(ii) Cash Collaterals	Net amount
	S\$	S\$	S\$	S\$	S\$	S\$
Forward foreign exchange contracts	336,913	-	336,913	(320,262)	-	16,651

Financial liabilities subject to offsetting, enforceable master netting arrangements and similar agreements:

	A	B	C = A-B	D		E = C-D
	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set-off in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position	Related amounts not set-off in the statement of financial position		
				D(i) and D(ii) Financial Instruments	D(ii) Cash Collaterals	Net amount
	S\$	S\$	S\$	S\$	S\$	S\$
Forward foreign exchange contracts	476,454	-	476,454	(320,262)	-	156,192

AMUNDI OPPORTUNITIES

(Constituted under a Trust Deed registered in the Republic of Singapore)

NOTES TO THE FINANCIAL STATEMENTS*For the financial year ended 31 May 2024***11. Financial ratios**

Amundi SMART Portfolio 2025			
	% AU-D	2024 % AHS-D	% OU-D
Expense ratio ¹	0.94	0.95	0.35
Turnover ratio ²			14.49
Amundi SMART Portfolio 2025			
	% AU-D	2023 % AHS-D	% OU-D
Expense ratio ¹	0.89	0.89	0.30
Turnover ratio ²			10.24
Amundi-OCBC Momentum Fund			
	% AHA-D	2024 % AS-D	% AHU-D
Expense ratio ¹ (excluding underlying fund's unaudited expense ratio)	1.16	1.16	1.16
Expense ratio ¹ (including underlying fund's unaudited expense ratio)	1.24	1.24	1.24
Turnover ratio ²			43.83
Amundi-OCBC Momentum Fund			
	% AHA-D	2023 % AS-D	% AHU-D
Expense ratio ¹ (excluding underlying fund's unaudited expense ratio)	1.13	1.13	1.13
Expense ratio ¹ (including underlying fund's unaudited expense ratio)	1.20	1.20	1.20
Turnover ratio ²			48.07

AMUNDI OPPORTUNITIES

(Constituted under a Trust Deed registered in the Republic of Singapore)

NOTES TO THE FINANCIAL STATEMENTS*For the financial year ended 31 May 2024***11. Financial ratios (continued)**

¹ The expense ratio has been computed based on the guidelines laid down by the Investment Management Association of Singapore ("IMAS"). This is the sum of the Sub-Funds' expense ratios and the weighted average of the underlying funds' unaudited expense ratios. The calculation of the expense ratios at 31 May 2024 and 2023 were based on total operating expenses divided by the average daily net asset value respectively for the year/period. The total operating expenses do not include (where applicable) brokerage and other transactions costs, performance fee, interest expense, distribution paid out to unitholders, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received. The Sub-Funds do not pay any performance fee.

² The portfolio turnover ratios are calculated in accordance with the formula stated in the Code on Collective Investment Schemes. The calculation of the portfolio turnover ratio was based on the lower of the total value of purchases or sales of the underlying investments divided by the average daily net asset

	Amundi SMART Portfolio 2025			
	2024			
	AU-D	AHS-D	OU-D	
Total operating expenses	US\$ 66,159	US\$ 36,457	US\$ 31,679	
Average daily net asset value	US\$ 7,018,867	US\$ 3,829,807	US\$ 9,047,235	
	Amundi SMART Portfolio 2025			
	2023			
	AU-D	AHU-D	IS-D	
Total operating expenses	US\$ 64,137	US\$ 38,157	US\$ 39,787	
Average daily net asset value	US\$ 7,171,527	US\$ 4,266,320	US\$ 13,365,452	
	Amundi-OCBC Momentum Fund			
	2024			
	AHA-D	AS-D	AHU-D	
Total operating expenses	S\$ 23,588	S\$ 390,455	S\$ 75,248	
Average daily net asset value	S\$ 2,027,529	S\$ 33,534,143	S\$ 6,475,233	
	Amundi-OCBC Momentum Fund			
	2023			
	AHA-D	AS-D	AHU-D	
Total operating expenses	S\$ 26,492	S\$ 458,457	S\$ 80,895	
Average daily net asset value	S\$ 2,341,920	S\$ 40,545,666	S\$ 7,155,746	
	Amundi SMART Portfolio 2025		Amundi-OCBC Momentum Fund	
	2024	2023	2024	2023
	US\$	US\$	S\$	S\$
Total value of purchases or sales of the underlying investments	2,883,151	2,539,163	18,426,065	24,055,316
Average daily net asset value	19,895,909	24,803,299	42,036,905	50,043,332

Important Note:

The contents of this document is for information purposes only and does not constitute an offer or solicitation to make a purchase of the mentioned Funds or enter into any such transactions.

Investors should read the relevant prospectus before deciding to invest in the Funds. The prospectus for the Funds is available and may be obtained from the Manager or its authorised distributors. All applications for the Funds must be made on application forms accompanying the prospectus.

As this document is intended for information and general circulation, it has not taken into account the specific investment objectives, financial situation or particular needs of any particular investor. An investor may wish to seek advice from a financial adviser regarding the suitability of any of the Funds before making a commitment to purchase units in the Funds. In the event an investor chooses not to do so, the investor should consider whether the Funds are suitable for him.

Past performance and any forecasts made are not indicative of future performance of the Funds. Investments in the Funds are subject to investment risks, including the possible loss of the principal amount invested. Value of the units in the Funds and the income accruing to the units, if any, may fall or rise.

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