

AMUNDI OPPORTUNITIES

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

Annual Report

For the financial year ended 31 May 2023

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 2023

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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 2023

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 2023					
	1 Month	3 Months	6 Months	1 Year	Since Inception*
Amundi SMART Portfolio 2025 (AU-D)	0.41%	1.50%	4.21%	-4.42%	-13.88%
Amundi SMART Portfolio 2025 (AHS-D)	0.14%	1.24%	3.52%	-5.34%	-14.29%
Amundi SMART Portfolio 2025 (OU-D)	0.41%	1.62%	4.59%	-3.87%	-13.32%

Source: Amundi Singapore Limited

* Annualised

Market Review and Outlook

The second part of 2022 remained challenging for Emerging markets ("EM") fixed income during the review period from 1 June 2022 to 31 May 2023 as Russia's invasion of Ukraine in February 2022, hawkish stance from central banks and Zero Covid policy in China led to global recession fears and historical high level of inflation. Central banks from both developed and developing markets kept rising interests and tightening financial conditions to level unseen for decades. More specifically for Asian markets, the collapse of the real Estate sector in China, led to an historical high number of default across property developers and a strong underperformance from the sector. The situation somehow improved from October 2022 as US inflation came lower than expected at 7.7% and a more positive market sentiment dominate on expectation of China's Zero-Covid policy relaxation. Fixed income markets started 2023 on a strong note, driven by expectations of the Federal Reserve nearing the end of its tightening cycle alongside growing optimism around China's reopening, however EM credit reversed course in February following an optimistic start to the year. The reversal was primarily driven by developments in the US where strong economic data pushed back against expectations of the Federal Reserve nearing the end of its tightening cycle. March was a volatile month for risky assets. Markets were initially weighed down by concerns on the banking sector and financial stability. However, performance reversed following swift central bank action and signs of stabilization. The banking sector developments which culminated in the collapse of Silicon Valley Bank and the acquisition of Credit Suisse by UBS led to expectations of tightening credit conditions and the market's downward repricing of the Fed's hiking path. In Asia, most financial institutions were relatively unaffected, given their stable, diversified funding, ample liquidity, and reasonable buffers to cope with contagion risk. Following this episode, fixed income markets were mixed, the relative strong performance from credit markets being partially offset by the negative performance of treasuries as sovereign yields saw renewed upward pressure as investors are reassessing that interest rates could remain higher for longer. Over the period US treasury yields increased between 80bps (10y) and 184bps (2y) leading the US curve to invert at level unseen since the 1980s. Moving to the Asian credit market, credit spreads for investment grade issuers climbed above 240bps in November 1st before tightening and finishing the period broadly unchanged compared to 1 year earlier. The picture was different across high yielding issuers as Credit spreads ended the period almost 150bps wider, on the back of the weakness of the Chinese real estate sector.

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FUND REVIEW AND PERFORMANCE

For the financial year ended 31 May 2023

AMUNDI SMART PORTFOLIO 2025

Market Review and Outlook (continued)

The outlook on Asia credit remains constructive going forward despite the prospect of near-term volatility. Within Asia, issuer fundamentals are stable and the technical backdrop for the USD credit market is strong. Despite a volatile macro backdrop, Asian credit has remained resilient and seen limited spill over impact. The view on financials, particularly subordinated debt, remains positive. The primary market continued to be fairly quiet amid uncertainties around monetary policy and global banking concerns. However, new issues delivered strong performance, particularly for higher quality names, with limited supply a likely contributing factor. Disinflationary momentum across EM Asian economies and China's reopening have helped to bolster the outlook. Most EM Asian central banks have likely reached their peak policy rate. Yields remain attractive compared to historical levels and global investors have space to allocate to EM with high cash balances on hand. Large outflows out of EM USD bond funds in 2022 have since stabilized in 2023. Negative net financing needs for Asian USD bond issuers should help provide a supportive cushion. The China HY property sector remains in the spotlight, with the sector's recovery proving a bifurcated one. The overall outlook on China HY developers remains cautious although higher quality developers may benefit from the sector's ongoing recovery. Investors are closely monitoring the results of defaulted developers' offshore restructuring plans.

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

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

Top 10 holdings as at 31 May 2022

Security Name	Market Value (US\$)	% of NAV
Africa Finance Corporation 3.125% 16 Jun 2025	1,714,975	5.91
African Export-Import BA 4.125% 20 Jun 2024	1,731,450	5.96
Bank Mandiri PT 4.75% 13 May 2025	1,734,680	5.97
BPCE SA 4.5% 15 Mar 2025	1,600,513	5.51
China Cinda Finance 2015 4.25% 23 Apr 2025	1,532,038	5.28
CNAC HK Finbridge Co Limited 4.875% 14 Mar 2025	1,281,116	4.41
Far East Horizon Limited 3.375% 18 Feb 2025	1,516,918	5.22
Macquarie Bank Limited 4.875% 10 Jun 2025	1,710,084	5.89
Societe Generale 4.25% 14 Apr 2025	1,727,419	5.95
Sunrise Cayman Limited 5.25% 11 Mar 2024	1,560,137	5.37

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FUND REVIEW AND PERFORMANCE*For the financial year ended 31 May 2023***AMUNDI SMART PORTFOLIO 2025****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\$)
(26,140)	(0.12)	(2,175,589)	1,784,294

	Fair Value (US\$)	Percentage of total net assets attributable to unitholders %
By Derivative Type		
Foreign exchange forward contracts	(26,140)	(0.12)
Options contracts	-	-
Total fair value amount of financial derivatives	(26,140)	(0.12)

Global Exposure to Financial Derivatives

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

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

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

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FUND REVIEW AND PERFORMANCE

For the financial year ended 31 May 2023

AMUNDI SMART PORTFOLIO 2025**Collaterals**

The Sub-Fund is paying the following cash collateral as at 31 May 2023:

Counterparty	Amount (US\$)
The Hongkong and Shanghai Banking Corporation	970,000

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FUND REVIEW AND PERFORMANCE

For the financial year ended 31 May 2023

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 2023					
	1 Month	3 Months	6 Months	1 Year	Since Inception*
Amundi OCBC-Momentum Fund (AS-D)	0.00%	1.55%	2.08%	-1.49%	-1.54%
Amundi OCBC-Momentum Fund (AHA-D)	-0.11%	1.34%	1.51%	-2.45%	-2.34%
Amundi OCBC-Momentum Fund (AHU-D)	0.22%	1.89%	2.66%	-0.72%	-1.29%

Source: Amundi Singapore Limited

* Annualised

Market Review and Outlook

The second part of 2022 remained challenging for Emerging markets ("EM") fixed income during the review period from 1 June 2022 to 31 May 2023 as Russia's invasion of Ukraine in February 2022, hawkish stance from central banks and Zero Covid policy in China led to global recession fears and historical high level of inflation. Central banks from both developed and developing markets kept rising interests and tightening financial conditions to level unseen for decades. More specifically for Asian markets, the collapse of the real Estate sector in China, led to an historical high number of default across property developers and a strong underperformance from the sector. MSCI Asia ex Japan fell during the review period by -10.27%. Developed markets equity, represented by the MSCI World Index remained relatively flat (+0.34%) from May 2022 to May 2023, while emerging market equities, represented by the MSCI Emerging Market Index, fell by -11.1% during the same period. Equity markets saw a large drawdown in the period of August to October 2022, before staging a recovery in November 2022 as US inflation came lower than expected at 7.7% and a more positive market sentiment dominated on expectation of China's Zero-Covid policy relaxation. Fixed income markets started 2023 on a strong note, driven by expectations of the Federal Reserve nearing the end of its tightening cycle alongside growing optimism around China's reopening, however EM credit reversed course in February following an optimistic start to the year. The reversal was primarily driven by developments in the US where strong economic data pushed back against expectations of the Federal Reserve nearing the end of its tightening cycle. March was a volatile month for risky assets. Markets were initially weighed down by concerns on the banking sector and financial stability. However, performance reversed following swift central bank action and signs of stabilization. The banking sector developments which culminated in the collapse of Silicon Valley Bank and the acquisition of Credit Suisse by UBS led to expectations of tightening credit conditions and the market's downward repricing of the Fed's hiking path. In Asia, most financial institutions were relatively unaffected, given their stable, diversified funding, ample liquidity, and reasonable buffers to cope with contagion risk. Following this episode, fixed income markets were mixed, the relative strong performance from credit markets being partially offset by the negative performance of treasuries as sovereign yields saw renewed upward pressure as investors are reassessing that interest rates could remain higher for longer. Over the period US treasury yields increased between 80bps (10y) and 184bps (2y) leading the US curve to invert at level unseen since the 1980s. Moving to the Asian credit market, credit spreads for investment grade issuers climbed above 240bps in November 1st before tightening and finishing the period broadly unchanged compared to 1 year earlier. The picture was different across high yielding issuers as Credit spreads ended the period almost 150bps wider, on the back of the weakness of the Chinese real estate sector.

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FUND REVIEW AND PERFORMANCE

For the financial year ended 31 May 2023

AMUNDI OCBC-MOMENTUM FUND

Market Review and Outlook (continued)

Over the review period, the Fund had a net return of -1.49%, including dividends paid out, bringing the total net return since inception to -4.06%, including dividends paid out.

Exposure to equity ETFs contributed negatively to the Fund's performance over the period. On a relative basis, our exposure to developed market equities in a Japan ETF contributed well to performance as the Japanese equity market soared to a multi-year high. The Fund's investments in US equity ETFs also helped performance. Our exposure to EM and Asia Ex-Japan equities detracted. Led by weaker underlying US treasuries, bond exposure in the Fund contributed negatively to performance during the period. However, the Asian sovereign sector and select few superior individual bond selection led to some outperformers during the period. The Fund's bond holdings, which are mainly in Investment Grade quasi-sovereign and corporate bonds, gained as spreads narrowed in this sector. The Fund's exposure to High Yield bonds also aided in performance as narrower spreads in the Fund's bond holdings offset the weakness in underlying US Treasuries. The outlook on Asia credit remains constructive going forward despite the prospect of near-term volatility. Within Asia, issuer fundamentals are stable and the technical backdrop for the USD credit market is strong. Despite a volatile macro backdrop, Asian credit has remained resilient and seen limited spill over impact. The view on financials, particularly subordinated debt, remains positive. The primary market continued to be fairly quiet amid uncertainties around monetary policy and global banking concerns. However, new issues delivered strong performance, particularly for higher quality names, with limited supply a likely contributing factor. Disinflationary momentum across EM Asian economies and China's reopening have helped to bolster the outlook. Most EM Asian central banks have likely reached their peak policy rate. Yields remain attractive compared to historical levels and global investors have space to allocate to EM with high cash balances on hand. Large outflows out of EM USD bond funds in 2022 have since stabilized in 2023. Negative net financing needs for Asian USD bond issuers should help provide a supportive cushion. The China HY property sector remains in the spotlight, with the sector's recovery in 1Q23 proving a bifurcated one. The overall outlook on China HY developers remains cautious although higher quality developers may benefit from the sector's ongoing recovery. Investors are closely monitoring the results of defaulted developers' offshore restructuring plans. The Fund retains a bias towards Asian bonds as these would likely stand to benefit most from any policy surprises in terms of targeted fiscal support measures, for example in China. From a sector perspective, we are likely to maintain relatively more exposure to cyclical sectors and strong EM Asian sovereigns and quasi-sovereigns in Indonesia, India and Malaysia. To maintain a robust bond portfolio, the Fund will remain largely invested in the higher quality Investment Grade sector, which is likely to stay more resilient in the longer term. Any exposure to the High Yield sector will have a bias towards issuers in defensive industries that are more resilient to economic growth challenges. Apart from these cyclical considerations, the Fund will fundamentally prefer corporates with a relatively strong balance sheet, sustainable earnings prospects and reasonable access to funding from the market should the need for liquidity arise. To avoid significant country, sector and bond issuer risks, the Fund's bond exposure will stay broadly diversified and continue to have allocation to more than 10 countries. In addition, the Fund aims to limit exposure to any single country to less than 10%, helping to contain country-specific risks and reduce the overall volatility of the Fund.

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

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FUND REVIEW AND PERFORMANCE*For the financial year ended 31 May 2023***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

Top 10 holdings as at 31 May 2022

Security Name	Market Value (S\$)	% of NAV
Amundi Prime Global UCITS ETF DR	4,518,857	8.22
Amundi Prime USA UCITS ETF DR	4,414,540	8.04
Amundi Index MSCI Europe UCITS ETF DR	4,388,258	7.99
Amundi S&P 500 UCITS ETF	3,861,405	7.03
Amundi Index MSCI Emerging Markets UCITS ETF DR	2,783,024	5.06
Amundi Prime Japan UCITS ETF DR	2,712,998	4.94
Amundi MSCI EM Asia UCITS ETF	2,483,254	4.52
BOS Funding Limited 4% 18/09/2024	1,353,921	2.46
Nissan Motor Co Limited 4.345% 17/09/2027	1,312,942	2.39
Amundi Index FTSE EPRA NAREIT Global UCITS ETF DR	1,284,359	2.34

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\$)
(139,541)	(0.31)	(139,541)	559,884

	Fair Value (S\$)	Percentage of total net assets attributable to unitholders %
By Derivative Type		
Foreign exchange forward contracts	(139,541)	(0.31)
Total fair value amount of financial derivatives	(139,541)	(0.31)

AMUNDI OPPORTUNITIES

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

FUND REVIEW AND PERFORMANCE

For the financial year ended 31 May 2023

AMUNDI OCBC-MOMENTUM FUND**Global Exposure to Financial Derivatives**

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

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

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

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
28 August 2023

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 2023 and the financial performance and movements in unitholders' funds for the year then ended 31 May 2023, 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
28 August 2023

**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, so as to present fairly, in all material respects, the financial positions and portfolio holdings of the Sub-Funds as at 31 May 2023, 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 2023;
- the Statements of Financial Position as at 31 May 2023;
- the Statements of Movements of Unitholders' Funds for the financial year ended 31 May 2023;
- the Statements of Portfolio as at 31 May 2023; and
- the Notes to the Financial Statements, including a summary of significant accounting policies.

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 audit 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 on the other information that we obtained prior to the date of this auditor's report, 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 Statement of Recommended Accounting Practice 7 "Reporting Framework for Investment Funds" issued by the Institute of Singapore Chartered Accountants 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' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the 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, 28 August 2023

AMUNDI OPPORTUNITIES

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

STATEMENTS OF TOTAL RETURN

For the financial year ended 31 May 2023

	Note	Amundi SMART Portfolio 2025		Amundi-OCBC Momentum Fund	
			For the financial period from 6 July 2021 (inception date) to		
		2023 US\$	31 May 2022 US\$	2023 S\$	2022 S\$
Income					
Dividends		-	-	168,232	194,562
Interest		39,932	655	4,157	5
Sundry income		-	-	963	-
		39,932	655	173,352	194,567
Less: Expenses					
Management fee	9	68,667	80,334	400,525	499,635
Trustee fee	9	8,050	11,064	15,020	22,514
Registrar fee	9	11,716	11,428	54,012	61,731
Custodian fee	9	3,460	3,926	9,715	11,291
Audit fee		14,424	13,624	21,085	18,580
Preliminary expenses		-	16,919	-	-
Valuation fee	9	8,050	11,064	15,020	22,514
Transaction costs		660	1,440	4,790	4,361
Other expenses		19,365	10,758	57,822	26,789
		134,392	160,557	577,989	667,415
Net losses		(94,460)	(159,902)	(404,637)	(472,848)
Net gains or losses on value of investments					
Net losses on investments		(785,099)	(5,717,794)	(1,172,743)	(3,521,343)
Net (losses)/gains on forward foreign exchange contracts		(8,250)	(125,412)	524,304	524,038
Net (losses)/gains on future contracts		-	-	(103,961)	667,713
Net losses on option contracts		(383,045)	(2,350,740)	-	-
Net foreign exchange gains/(losses)		461	15,202	(131,630)	(37,247)
		(1,175,933)	(8,178,744)	(884,030)	(2,366,839)
Total deficit for the year/period before income tax		(1,270,393)	(8,338,646)	(1,288,667)	(2,839,687)
Less: Income tax expenses	3	-	-	-	-
Total deficit for the year/period after income tax before distribution		(1,270,393)	(8,338,646)	(1,288,667)	(2,839,687)

AMUNDI OPPORTUNITIES

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

STATEMENTS OF FINANCIAL POSITION*As at 31 May 2023*

	Note	Amundi SMART Portfolio 2025		Amundi-OCBC Momentum Fund	
		2023 US\$	2022 US\$	2023 S\$	2022 S\$
ASSETS					
Portfolio of investments		22,039,399	28,325,066	44,759,133	54,150,507
Cash and cash equivalents	9	737,934	765,594	603,431	647,471
Sales awaiting settlement		-	-	1,364,113	-
Amount receivable from unitholders		-	-	-	99,152
Receivables	4	16,113	6,668	103,985	64,190
Cash collateral		970,000	1,470,000	-	68,545
Financial derivatives at fair value	5	-	1,458,931	336,913	103,658
Margin account		-	-	63,334	311,525
Total assets		23,763,446	32,026,259	47,230,909	55,445,048
LIABILITIES					
Amount payable to unitholders		-	19,690	97,310	99,259
Payables	6	34,291	33,507	95,525	103,786
Purchases awaiting settlement		1,074,723	1,997,106	1,185,563	-
Financial derivatives at fair value	5	26,140	936,549	476,454	300,971
Total liabilities		1,135,154	2,986,852	1,854,852	504,016
EQUITY					
Net assets attributable to unitholders		22,628,292	29,039,407	45,376,057	54,941,032

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 2023

	Note	Amundi SMART Portfolio 2025		Amundi-OCBC Momentum Fund	
		2023 US\$	For the financial period from 6 July 2021 (inception date) to 31 May 2022 US\$	2023 S\$	2022 S\$
Net assets attributable to unitholders at the beginning of the financial year/period		29,039,407	-	54,941,032	67,757,264
Operations					
Change in net assets attributable to unitholders resulting from operations		(1,270,393)	(8,338,646)	(1,288,667)	(2,839,687)
Unitholders' contributions/(withdrawals)					
Creation of units		-	39,469,208	291,675	376,812
Cancellation of units		(4,749,675)	(1,755,384)	(7,075,231)	(8,444,163)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units		(4,749,675)	37,713,824	(6,783,556)	(8,067,351)
Distribution	8	(391,047)	(335,771)	(1,492,752)	(1,909,194)
Total (decrease)/increase in net assets attributable to unitholders		(6,411,115)	29,039,407	(9,564,975)	(12,816,232)
Net assets attributable to unitholders at the end of the financial year/period	7	22,628,292	29,039,407	45,376,057	54,941,032

AMUNDI OPPORTUNITIES

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

STATEMENTS OF PORTFOLIO*As at 31 May 2023*

Amundi SMART Portfolio 2025			
	Nominal holdings at 31 May 2023	Fair value at 31 May 2023 US\$	Percentage of total net assets attributable to unitholders at 31 May 2023 %
(a) Primary - By Geography			
Quoted Debt Securities			
Australia			
Macquarie Bank Limited 4.875% 10 Jun 2025	1,690,000	1,645,501	7.27
Total Australia		1,645,501	7.27
Cambodia			
Nagacorp Limited 7.95% 06 Jul 2024	200,000	189,200	0.84
Total Cambodia		189,200	0.84
Cayman Islands			
Sunrise Cayman Limited 5.25% 11 Mar 2024	1,000,000	993,458	4.39
Total Cayman Islands		993,458	4.39
China			
Baidu Inc 3.075% 07 Apr 2025	200,000	192,168	0.85
China Cinda Finance 2015 4.25% 23 Apr 2025	1,020,000	989,384	4.37
CNAC HK Finbridge Co Limited 4.875% 14 Mar 2025	750,000	739,731	3.27
Far East Horizon Limited 3.375% 18 Feb 2025	1,620,000	1,490,222	6.59
Huarong Finance II 5.5% 16 Jan 2025	250,000	233,423	1.03
New Oriental Edu & Tech 2.125% 02 Jul 2025	350,000	332,249	1.47
Vigorous Champ International Limited 2.75% 02 Jun 2025	950,000	896,064	3.96
Total China		4,873,241	21.54
Colombia			
Ecopetrol 4.125% 16 Jan 2025	200,000	192,240	0.85
Total Colombia		192,240	0.85
France			
BPCE SA 4.5% 15 Mar 2025	1,600,000	1,544,675	6.83
Societe Generale 4.25% 14 Apr 2025	1,730,000	1,657,057	7.32
Total France		3,201,732	14.15
Great Britain			
Barclays Plc 3.65% 16 Mar 2025	400,000	384,291	1.70
Standard Chartered PLC 5.2% 26 Jan 2024	520,000	514,912	2.28
Total Great Britain		899,203	3.98
Hong Kong			
Melco Resorts Finance 4.875% 06 Jun 2025	250,000	232,922	1.03
Total Hong Kong		232,922	1.03
India			
Adani Green Energy UP 6.25% 10 Dec 2024	590,000	567,728	2.51
JSW Steel Limited 5.375% 04 Apr 2025	680,000	666,240	2.94
Total India		1,233,968	5.45

AMUNDI OPPORTUNITIES

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

STATEMENTS OF PORTFOLIO*As at 31 May 2023*

	Amundi SMART Portfolio 2025		
	Holdings at 31 May 2023	Fair value at 31 May 2023 US\$	Percentage of total net assets attributable to unitholders at 31 May 2023 %
(a) Primary - By Geography (continued)			
Quoted Debt Securities (continued)			
Indonesia			
Bank Mandiri PT 4.75% 13 May 2025	950,000	937,090	4.14
PT Bank Tabungan Negara 4.2% 23 Jan 2025	700,000	658,000	2.91
PT Pelabuhan Indo II 4.25% 05 May 2025	370,000	363,170	1.60
Total Indonesia		1,958,260	8.65
Japan			
Rakuten Group Inc 10.25% 30 Nov 2024	250,000	252,492	1.12
Total Japan		252,492	1.12
Mexico			
Petroleos Mexicanos 4.25% 15 Jan 2025	670,000	630,144	2.78
Total Mexico		630,144	2.78
Singapore			
BOC Aviation Limited 3.25% 29 Apr 2025	770,000	739,962	3.27
Total Singapore		739,962	3.27
Spain			
Banco Santander SA 2.746% 28 May 2025	200,000	187,126	0.83
Total Spain		187,126	0.83
Supra-national			
Africa Finance Corporation 3.125% 16 Jun 2025	1,810,000	1,680,585	7.43
African Export-Import BA 4.125% 20 Jun 2024	1,550,000	1,515,203	6.70
Eastern & Southern Africa 4.875% 23 May 2024	300,000	289,051	1.27
Total Supra-national		3,484,839	15.40
Switzerland			
Credit Suisse Group Funding Limited 3.75% 26 Mar 2025	300,000	282,450	1.25
UBS 5.125% 15 May 2024	140,000	137,988	0.61
Total Switzerland		420,438	1.86
United States of America			
Ford Motor Credit Co LLC 4.687% 09 Jun 2025	450,000	433,186	1.91
Hyundai Capital America 2.65% 10 Feb 2025	200,000	190,447	0.84
Total United States of America		623,633	2.75
Accrued interest on debt securities		281,040	1.24
Portfolio of investments		22,039,399	97.40
Other net assets		588,893	2.60
Net assets attributable to unitholders		22,628,292	100.00

AMUNDI OPPORTUNITIES

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

STATEMENTS OF PORTFOLIO

As at 31 May 2023

	Amundi SMART Portfolio 2025	
	Percentage of total net assets attributable to unitholders at 31 May 2023 %	Percentage of total net assets attributable to unitholders at 31 May 2022 %
(a) Primary - By Geography (Summary)		
Quoted Debt Securities		
Australia	7.27	5.89
Cambodia	0.84	0.62
Cayman Islands	4.39	5.37
China	21.54	31.78
Colombia	0.85	0.67
France	14.15	11.46
Great Britain	3.98	2.52
Hong Kong	1.03	-
India	5.45	5.67
Indonesia	8.65	10.26
Japan	1.12	-
Mexico	2.78	2.21
Singapore	3.27	3.29
Spain	0.83	0.66
Supra-national	15.40	12.89
Switzerland	1.86	0.49
United States of America	2.75	2.39
Accrued interest on debt securities	1.24	1.37
Portfolio of investments	97.40	97.54
Other net assets	2.60	2.46
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 2023

	Amundi SMART Portfolio 2025		
	Fair value at 31 May 2023 US\$	Percentage of total net assets attributable to unitholders at 31 May 2023 %	Percentage of total net assets attributable to unitholders at 31 May 2022 %
(b) Secondary - By Industry			
Automotive	623,633	2.76	0.66
Banks	11,433,928	50.53	42.21
Chemicals	739,731	3.27	4.41
Commercial Services	332,250	1.47	3.24
Diversified Financial Services	4,213,026	18.62	20.52
E-commerce	252,492	1.12	-
Energy	567,728	2.51	2.02
Entertainment	422,122	1.87	0.62
Government	-	-	1.72
Insurance	896,064	3.96	3.12
Internet	192,168	0.85	-
Investment	233,423	1.03	4.12
Iron/Steel	666,240	2.94	2.30
Oil & Gas	822,384	3.63	2.88
Real Estate	-	-	6.39
Transportation	363,170	2	1.96
Accrued interest on debt securities	281,040	1.24	1.37
Portfolio of investments	22,039,399	97.40	97.54
Other net assets	588,893	2.60	2.46
Net assets attributable to unitholders	22,628,292	100.00	100.00

AMUNDI OPPORTUNITIES

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

STATEMENTS OF PORTFOLIO

As at 31 May 2023

	Amundi SMART Portfolio 2025		
	Fair value at 31 May 2023 US\$	Percentage of total net assets attributable to unitholders at 31 May 2023 %	Percentage of total net assets attributable to unitholders at 31 May 2022 %
(b) Secondary - By credit rating			
Aaa	-	-	1.72
A-	1,666,819	7.37	13.64
A3	1,872,753	8.28	5.91
BBB+	1,702,110	7.52	1.15
Baa1	1,515,203	6.70	5.96
BBB	2,275,645	10.06	11.90
Baa2	4,734,457	20.92	19.97
BBB-	4,178,064	18.46	15.95
Baa3	289,050	1.28	2.98
Ba1	998,490	4.41	3.24
BB+	625,426	2.76	0.67
BB	252,492	1.11	1.01
Ba2	-	-	2.30
BB-	800,650	3.54	2.02
Ba3	658,000	2.91	2.33
B+	-	-	1.38
B	189,200	0.84	-
B2	-	-	1.35
Caa1	-	-	0.11
Caa2	-	-	0.10
CCC-	-	-	0.54
C	-	-	0.96
Unrated	-	-	0.98
Accrued interest on debt securities	281,040	1.24	1.37
Portfolio of investments	22,039,399	97.40	97.54
Other net assets	588,893	2.60	2.46
Net assets attributable to unitholders	22,628,292	100.00	100.00

AMUNDI OPPORTUNITIES

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

STATEMENTS OF PORTFOLIO

As at 31 May 2023

Amundi-OCBC Momentum Fund			
	Nominal holdings at 31 May 2023	Fair value at 31 May 2023 S\$	Percentage of total net assets attributable to unitholders at 31 May 2023 %
(a) Primary - By Geography			
Exchange Traded Funds			
Luxembourg			
Amundi Index MSCI Emerging Markets UCITS ETF DR	36,922	3,019,297	6.65
Amundi Index MSCI Europe UCITS ETF DR	24,670	2,850,037	6.28
Amundi MSCI EM Asia UCITS ETF	64,634	2,916,568	6.43
Amundi Prime Global UCITS ETF DR	79,792	3,054,178	6.73
Amundi Prime Japan UCITS ETF DR	78,863	2,728,148	6.01
Amundi Prime USA UCITS ETF DR	72,457	3,090,007	6.81
Amundi S&P 500 UCITS ETF	27,878	3,029,754	6.68
Amundi Stoxx Global Artificial Intelligence UCITS ETF	8,024	902,507	1.99
Lyxor MSCI China UCITS ETF	10,796	215,836	0.48
Lyxor MSCI World Energy TR UCITS ETF	1,685	885,060	1.95
Total Luxembourg		22,691,392	50.01
Quoted Debt Securities			
Brazil			
Usiminas Intl Sarl 5.875% 18/07/2026	500,000	661,336	1.46
Total Brazil		661,336	1.46
China			
Beijing Gas SG Capital 1.875% 18/01/2025	350,000	449,454	0.99
Chindata Group Holdings Limited 10.5% 23/02/2026	200,000	256,067	0.56
CNAC HK Finbridge Co Limited 4.875% 14/03/2025	200,000	266,640	0.59
ENN Clean Energy Intl Investment Limited 3.375% 12/05/2026	500,000	624,924	1.38
Far East Horizon Limited 4.25% 26/10/2026	200,000	232,441	0.51
Lenovo Group Limited 3.421% 02/11/2030	480,000	547,088	1.21
Xiaomi Best Time International 2.875% 14/07/2031	200,000	204,921	0.45
Total China		2,581,535	5.69
Hong Kong			
AIA Group Limited 3.2% 16/09/2040	730,000	746,528	1.64
Total Hong Kong		746,528	1.64
India			
Bharti Airtel Limited 3.25% 03/06/2031	250,000	294,001	0.65
Indian Railway Finance Corp Limited 2.8% 10/02/2031	200,000	228,020	0.50
Jsw Hydro Energy Limited 4.125% 18/05/2031	500,000	481,548	1.06
Muthoot Finance Limited 4.4% 02/09/2023	360,000	482,378	1.06
Oil India Limited 5.125% 04/02/2029	680,000	912,550	2.01
Rec Limited 5.625% 11/04/2028	280,000	380,622	0.84
REC Limited Series EMTN 4.625% 22/03/2028	300,000	390,376	0.86
UPL Corp Limited 4.5% 08/03/2028	350,000	427,370	0.94
Total India		3,596,865	7.92
Indonesia			
Freeport Indonesia Pt 4.763% 14/04/2027	300,000	397,103	0.88
Indofood CBP Sukses Makm 3.398% 09/06/2031	500,000	573,271	1.26
Pertamina Persero PT 3.1% 22/01/2030	500,000	603,755	1.33
Republic of Indonesia 5.65% 11/01/2053	500,000	712,879	1.57
Star Energy Co Issue 4.85% 14/10/2038	500,000	592,747	1.31
Total Indonesia		2,879,755	6.35

The accompanying notes form an integral part of these financial statements.

AMUNDI OPPORTUNITIES

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

STATEMENTS OF PORTFOLIO*As at 31 May 2023*

Amundi-OCBC Momentum Fund			
	Holdings at 31 May 2023	Fair value at 31 May 2023 S\$	Percentage of total net assets attributable to unitholders at 31 May 2023 %
(a) Primary - By Geography (continued)			
Quoted Debt Securities (continued)			
Japan			
Mitsubishi UFJ Financial Group Var 22/02/2034	730,000	996,363	2.20
Mizuho Financial Group 5.754% 27/05/2034	700,000	968,345	2.13
Nissan Motor Co Limited 4.345% 17/09/2027	650,000	793,671	1.75
Sumitomo Mitsui Financial Group 3.04 % 16/07/2029	300,000	358,827	0.79
Total Japan		3,117,206	6.87
Macau			
Sands China Limited 3.35% 08/03/2029	300,000	334,817	0.74
Total Macau		334,817	0.74
Malaysia			
Genm Capital Labuan Limited 3.882% 19/04/2031	500,000	545,327	1.20
Khazanah Capital Limited 4.876% 01/06/2033	200,000	274,845	0.61
MISC Capital Two Labuan Limited 3.75% 06/04/2027	400,000	511,977	1.13
Total Malaysia		1,332,149	2.94
Singapore			
Bayfront Infrastructure Management Limited 4.257% 16/05/2026	300,000	402,852	0.89
BOC Aviation Limited 3.25% 29/04/2025	300,000	389,874	0.86
Singapore Treasury Bill ZCP 14/11/2023	200,000	196,600	0.43
Total Singapore		989,326	2.18
South Korea			
SK On Co Limited 5.375% 11/05/2026	200,000	271,796	0.60
Total South Korea		271,796	0.60
Spain			
Telefonica Emisiones SA 5.213% 08/03/2047	900,000	1,028,109	2.26
Total Spain		1,028,109	2.26
Supra-national			
African Export-Import Bank 3.994% 21/09/2029	1,000,000	1,151,758	2.54
Total Supra-national		1,151,758	2.54
Thailand			
Muang Thai Life Assurance Var 27/01/2037	200,000	236,733	0.52
Total Thailand		236,733	0.52
United Arab Emirates			
BOS Funding Limited 4% 18/09/2024	650,000	855,140	1.89
Galaxy Pipeline Assets Bidco Limited 2.16% 31/03/2034	250,000	255,935	0.56
Total United Arab Emirates		1,111,075	2.45

AMUNDI OPPORTUNITIES

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

STATEMENTS OF PORTFOLIO*As at 31 May 2023*

Amundi-OCBC Momentum Fund			
	Holdings at 31 May 2023	Fair value at 31 May 2023 S\$	Percentage of total net assets attributable to unitholders at 31 May 2023 %
(a) Primary - By Geography (continued)			
Quoted Debt Securities (continued)			
United States of America			
7-Eleven Inc 1.8% 10/02/2031	79,000	84,824	0.19
General Motors Financial Co Inc 5.65% 17/01/2029	700,000	940,389	2.07
Hyundai Capital America 3% 10/02/2027	300,000	373,397	0.82
US Treasury Note 3.625% 15/05/2053	300,000	391,487	0.86
Total United States of America		1,790,097	3.94
Accrued interest on debt securities		238,656	0.53
Portfolio of investments		44,759,133	98.64
Other net assets		616,924	1.36
Net assets attributable to unitholders		45,376,057	100.00

AMUNDI OPPORTUNITIES

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

STATEMENTS OF PORTFOLIO

As at 31 May 2023

	Amundi-OCBC Momentum Fund	
	Percentage of total net assets attributable to unitholders at 31 May 2023 %	Percentage of total net assets attributable to unitholders at 31 May 2022 %
(a) Primary - By Geography (Summary)		
Quoted Debt Securities		
Brazil	1.46	1.24
China	5.69	5.44
Hong Kong	1.64	2.34
India	7.92	8.85
Indonesia	6.35	7.60
Italy	-	1.49
Japan	6.87	2.39
Luxembourg	50.01	50.06
Malaysia	2.94	2.52
Macau	0.74	-
Singapore	2.18	5.29
South Korea	0.60	-
Spain	2.26	2.12
Supra-national	2.54	2.27
Thailand	0.52	0.46
United Arab Emirates	2.45	2.46
United States of America	3.94	3.49
Accrued interest on debt securities	0.53	0.54
Portfolio of investments	98.64	98.56
Other net assets	1.36	1.44
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 2023

	Amundi-OCBC Momentum Fund		
	Fair value at 31 May 2023 S\$	Percentage of total net assets attributable to unitholders at 31 May 2023 %	Percentage of total net assets attributable to unitholders at 31 May 2022 %
(b) Secondary - By Industry			
Agriculture	-	-	0.45
Automotive	2,379,253	5.24	5.48
Banks	1,964,708	4.33	-
Chemicals	694,010	1.53	1.82
Computers	547,088	1.20	1.05
Energy	1,699,219	3.74	5.56
Entertainment	545,327	1.20	1.56
Exchange Traded Funds	22,691,392	50.01	50.06
Finance	3,995,375	8.80	9.54
Food & Beverage	573,271	1.26	1.04
Government	1,300,966	2.87	1.73
Hotel	334,817	0.74	-
Insurance	983,261	2.17	3.75
Investment	-	-	0.90
Iron & Steel	661,336	1.46	1.24
Mining	397,103	0.87	-
Multi-National	1,151,758	2.54	2.27
Oil & Gas	2,221,694	4.90	4.85
Retail	84,824	0.19	0.16
Telecommunications	1,783,098	3.93	4.76
Transportation	511,977	1.13	1.80
Accrued interest on debt securities	238,656	0.53	0.54
Portfolio of investments	44,759,133	98.64	98.56
Other net assets	616,924	1.36	1.44
Net assets attributable to unitholders	45,376,057	100.00	100.00

AMUNDI OPPORTUNITIES

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

STATEMENTS OF PORTFOLIO

As at 31 May 2023

	Amundi-OCBC Momentum Fund		
	Fair value at 31 May 2023 S\$	Percentage of total net assets attributable to unitholders at 31 May 2023 %	Percentage of total net assets attributable to unitholders at 31 May 2022 %
(b) Secondary - By credit rating			
AAA	794,339	1.75	1.15
AA+	-	-	0.85
Aa2	255,935	0.56	0.71
A3	449,454	0.99	2.03
Aa3	271,796	0.60	-
A	831,352	1.83	2.81
A-	3,254,894	7.17	1.25
BBB+	1,228,537	2.71	3.75
Baa1	1,151,758	2.54	2.27
BBB	2,401,978	5.29	3.21
Baa2	603,755	1.33	1.13
BBB-	3,335,974	7.35	10.52
Baa3	3,246,669	7.16	12.59
Ba1	1,106,472	2.44	0.58
BB	482,378	1.06	0.89
Ba2	661,336	1.46	1.24
BB+	1,555,858	3.43	1.31
BB-	-	-	1.67
Unrated	22,887,992	50.44	50.06
Accrued interest on debt securities	238,656	0.53	0.54
Portfolio of investments	44,759,133	98.64	98.56
Other net assets	616,924	1.36	1.44
Net assets attributable to unitholders	45,376,057	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 2023

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) (hereafter 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 classess, 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 2023, 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

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NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 May 2023

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 2023, 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. Significant accounting policies

(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 through profit or loss 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.

(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 2023

2. Significant accounting policies (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 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

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 May 2023

2. Significant accounting policies (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.

Cash collateral provided by the Sub-Funds is identified in the Statements of Financial position as margin cash and is not included as a component of cash and cash equivalents.

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 2023

3. Income tax and capital gain tax

The Sub-Fund which commenced prior to 29 September 2020 has relinquished its Designated Unit Trust (DUT) status on 29 September 2020. The Fund has subsequently been approved by the Monetary Authority of Singapore under the Enhanced-Tier Fund ("ETF") Tax Incentive Scheme (Section 13U of the Income Tax Act) with effect from 30 September 2020. 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. The tax exemption does not apply in the year when the relevant conditions are not met. 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 2023 and 2022, 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 2025		Amundi-OCBC Momentum Fund	
	31 May 2023 US\$	31 May 2022 US\$	31 May 2023 S\$	31 May 2022 S\$
Interest receivables	1,262	1	405	-
Others	14,851	6,667	103,580	64,190
	16,113	6,668	103,985	64,190

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NOTES TO THE FINANCIAL STATEMENTS*For the financial year ended 31 May 2023***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 2023, commitments under forward foreign exchange due for settlement within 2 months (2022: 4 months) are as follows:

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 SMART Portfolio 2025			
	Notional amount US\$	Fair value assets US\$	Fair value liabilities US\$
2022			
Forward foreign exchange contracts	5,450,877	82,692	413
Options	13,990,843	1,376,239	936,136
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-OCBC Momentum Fund			
	Notional amount S\$	Fair value assets S\$	Fair value liabilities S\$
2022			
Forward foreign exchange contracts	69,945,437	71,110	300,971
Futures contracts	3,882,421	32,548	-

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 2023***6. Payables**

	Amundi SMART Portfolio 2025		Amundi-OCBC Momentum Fund	
	31 May 2023	31 May 2022	31 May 2023	31 May 2022
	US\$	US\$	S\$	S\$
Amount due to the Manager	11,297	13,115	62,193	74,152
Amount due to the Trustee	723	768	4,846	5,278
Other creditors and accruals for expenses	22,271	19,624	28,486	24,356
	34,291	33,507	95,525	103,786

7. Units in issue

	Amundi SMART Portfolio 2025		
	31 May 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 SMART Portfolio 2025		
	31 May 2022		
	AU-D	AHS-D	OU-D
	Units	Units	Units
Units at beginning of the year	-	-	-
Units created	10,075,622	9,569,196	22,300,000
Units cancelled	(158,400)	(566,650)	(1,628,705)
Units at end of the year	9,917,222	9,002,546	20,671,295
	AU-D	AHS-D	OU-D
	US\$	US\$	US\$
Net assets attributable to unitholders (US\$)	-	-	-
Net assets attributable to unitholders	7,732,356	5,103,309	16,203,742
Net assets attributable to unitholders (SGD equivalent)	-	6,996,127	-
Net asset value per unit	0.779	0.566	0.783
Net asset value per unit (SGD equivalent)	-	0.777	-

AMUNDI OPPORTUNITIES

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NOTES TO THE FINANCIAL STATEMENTS*For the financial year ended 31 May 2023***7. Units in issue (continued)**

Amundi-OCBC Momentum Fund			
31 May 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
Amundi-OCBC Momentum Fund			
31 May 2022			
	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
Amundi-OCBC Momentum Fund			
31 May 2022			
	AHA-D	AS-D	AHU-D
	Units	Units	Units
Units at beginning of the year	3,215,446	53,365,804	7,664,238
Units created	23,316	297,475	43,008
Units cancelled	(197,765)	(5,852,823)	(1,662,393)
Units at end of the year	3,040,997	47,810,456	6,044,853
Amundi-OCBC Momentum Fund			
31 May 2022			
	AHA-D	AS-D	AHU-D
	S\$	S\$	S\$
Net assets attributable to unitholders	2,750,964	44,484,943	7,705,125
Net assets attributable to unitholders (AUD equivalent)	2,797,358	-	-
Net assets attributable to unitholders (US\$ equivalent)	-	-	5,620,487
Net asset value per unit	0.904	0.930	1.274
Net asset value per unit (AUD equivalent)	0.919	-	-
Net asset value per unit (US\$ equivalent)	-	-	0.929

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NOTES TO THE FINANCIAL STATEMENTS*For the financial year ended 31 May 2023***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			
	31 May 2023		
	AU-D US\$	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 SMART Portfolio 2025			
	31 May 2022		
	AU-D US\$	AHS-D S\$	OU-D US\$
Net assets attributable to unitholders per unit per the financial statements	0.779	0.777	0.783
Effect of distribution			
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**	0.779	0.777	0.784
Amundi-OCBC Momentum Fund			
	31 May 2023		
	AHA-D AUD	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
Amundi-OCBC Momentum Fund			
	31 May 2022		
	AHA-D AUD	AS-D S\$	AHU-D US\$
Net assets attributable to unitholders per unit per the financial statements	0.919	0.930	0.929
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**	0.919	0.930	0.929

** 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.

For Amundi-OCBC Momentum Fund and Amundi SMART Portfolio 2025 Class AU-D and and Class AHS-D, there is 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 2023***8. Distributions to unitholders**

	Amundi SMART Portfolio 2025	
	31 May 2023	31 May 2022
	US\$	US\$
<u>Class AU-D</u>		
First distribution of US\$0.00287 per unit on 10,075,622 units with record date of 30 September 2021	-	28,917
Second distribution of US\$0.00287 per unit on 10,026,122 units with record date of 31 December 2021	-	28,775
Third distribution of US\$0.00287 per unit on 9,917,222 units with record date of 31 March 2022	-	28,462
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	-
	113,130	86,154
<u>Class AHS-D</u>		
First distribution of S\$0.00287 per unit on 9,554,346 units with record date of 30 September 2021	-	20,218
Second distribution of S\$0.00287 per unit on 9,524,646 units with record date of 31 December 2021	-	20,177
Third distribution of S\$0.00287 per unit on 9,096,596 units with record date of 31 March 2022	-	19,239
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	-
	67,432	59,634
<u>Class OU-D</u>		
First distribution of US\$0.00287 per unit on 22,300,000 units with record date of 22 October 2021	-	64,001
Second distribution of US\$0.00287 per unit on 22,300,000 units with record date of 31 December 2021	-	64,001
Third distribution of US\$0.00287 per unit on 21,596,295 units with record date of 31 March 2022	-	61,981
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	-
	210,485	189,983
Total	391,047	335,771

AMUNDI OPPORTUNITIES

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NOTES TO THE FINANCIAL STATEMENTS*For the financial year ended 31 May 2023***8. Distributions to unitholders (continued)**

	Amundi-OCBC Momentum Fund	
	31 May 2023	31 May 2022
	S\$	S\$
<u>Class AHA-D</u>		
First distribution of A\$0.00771 per unit on 3,215,446 units with record date of 30 June 2021	-	24,983
Second distribution of A\$0.00763 per unit on 3,221,083 units with record date of 30 September 2021	-	24,191
Third distribution of A\$0.00776 per unit on 3,226,743 units with record date of 31 December 2021	-	24,583
Fourth distribution of A\$0.00727 per unit on 3,035,003 units with record date of 31 March 2022	-	22,428
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	-
	69,367	96,185
<u>Class AS-D</u>		
First distribution of S\$0.00773 per unit on 52,251,321 units with record date of 30 June 2021	-	403,903
Second distribution of S\$0.00766 per unit on 51,088,955 units with record date of 30 September 2021	-	391,341
Third distribution of S\$0.00781 per unit on 49,056,024 units with record date of 31 December 2021	-	383,128
Fourth distribution of S\$0.00734 per unit on 47,887,262 units with record date of 31 March 2022	-	351,492
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	-
	1,210,342	1,529,864
<u>Class AHU-D</u>		
First distribution of US\$0.00773 per unit on 7,154,518 units with record date of 30 June 2021	-	74,523
Second distribution of US\$0.00766 per unit on 7,037,845 units with record date of 30 September 2021	-	73,115
Third distribution of US\$0.0078 per unit on 7,048,866 units with record date of 31 December 2021	-	74,488
Fourth distribution of US\$0.00733 per unit on 6,134,573 units with record date of 31 March 2022	-	61,019
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	-
	213,043	283,145
Total	1,492,752	1,909,194

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NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 May 2023

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	
	31 May 2023 US\$	31 May 2022 US\$	31 May 2023 S\$	31 May 2022 S\$
Balances with related companies of the Trustee	1,707,934	2,235,594	603,431	647,471

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.

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NOTES TO THE FINANCIAL STATEMENTS*For the financial year ended 31 May 2023***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:

	2023	2022
Exchange Traded Funds	22,691,392	27,500,141

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	2023		2022	
	Reasonable possible change (%)	Impact on net assets attributable to the unitholders	Reasonable possible change (%)	Impact on net assets attributable to the unitholders (\$)
Exchange Traded Funds	1%	227,241	8%	2,187,150

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 2023***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.

31 May 2023	Amundi SMART Portfolio 2025			
	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 and bank balances	737,934	-	-	737,934
Cash collateral	970,000	-	-	970,000
Total assets	1,707,934	21,758,359	297,153	23,763,446
Liabilities				
Payables	-	-	34,291	34,291
Financial derivatives at fair value	-	-	26,140	26,140
Purchases awaiting settlement	-	-	1,074,723	1,074,723
Total liabilities	-	-	1,135,154	1,135,154
31 May 2022	Variable rates US\$	Fixed rates US\$	Non-interest bearing US\$	Total US\$
Assets				
Portfolio of investments	-	27,928,389	396,677	28,325,066
Receivables	-	-	6,668	6,668
Financial derivatives at fair value	-	-	1,458,931	1,458,931
Cash and bank balances	765,594	-	-	765,594
Cash collateral	1,470,000	-	-	1,470,000
Total assets	2,235,594	27,928,389	1,862,276	32,026,259
Liabilities				
Amount payable to unitholders	-	-	19,690	19,690
Payables	-	-	33,507	33,507
Financial derivatives at fair value	-	-	936,549	936,549
Purchases awaiting settlement	-	-	1,997,106	1,997,106
Total liabilities	-	-	2,986,852	2,986,852

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NOTES TO THE FINANCIAL STATEMENTS*For the financial year ended 31 May 2023***10. Financial risk management (continued)**(a) Market risk (continued)(ii) Interest rate risk (continued)

31 May 2023	Amundi-OCBC Momentum Fund			
	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
Receivables	-	-	103,985	103,985
Sales awaiting settlement	-	-	1,364,113	1,364,113
Financial derivatives at fair value	-	-	336,913	336,913
Cash and bank balances	603,431	-	-	603,431
Margin account	63,334	-	-	63,334
Total assets	1,899,861	20,595,990	24,735,058	47,230,909
Liabilities				
Amount payable to unitholders	-	-	97,310	97,310
Payables	-	-	95,525	95,525
Purchases awaiting settlement	-	-	1,185,563	1,185,563
Financial derivatives at fair value	-	-	476,454	476,454
Total liabilities	-	-	1,854,852	1,854,852
31 May 2022	Variable rates S\$	Fixed rates S\$	Non-interest bearing S\$	Total S\$
Assets				
Portfolio of investments	1,236,513	25,117,553	27,796,441	54,150,507
Receivables	-	-	64,190	64,190
Amount receivable from unitholders	-	-	99,152	99,152
Financial derivatives at fair value	-	-	103,658	103,658
Cash collateral	68,545	-	-	68,545
Cash and bank balances	647,471	-	-	647,471
Margin account	311,525	-	-	311,525
Total assets	2,264,054	25,117,553	28,063,441	55,445,048
Liabilities				
Amount payable to unitholders	-	-	99,259	99,259
Payables	-	-	103,786	103,786
Financial derivatives at fair value	-	-	300,971	300,971
Total liabilities	-	-	504,016	504,016

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NOTES TO THE FINANCIAL STATEMENTS*For the financial year ended 31 May 2023***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 2023 is 1% (31 May 2022: 1%) for the Sub-Funds. As of 31 May 2023, should interest rates lower or rise by 1% (31 May 2022: 1%), with all other variables remaining constant, the increase or decrease in net assets attributable to unitholders would be as follows:

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>
Fund	Duration for 2022	Impact of 1% movement in interest rates on net assets attributable to the unitholders
		2022 US\$
Amundi SMART Portfolio 2025	2.44	<u>681,453</u>
		S\$
Amundi-OCBC Momentum Fund	3.04	<u>763,574</u>

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NOTES TO THE FINANCIAL STATEMENTS*For the financial year ended 31 May 2023***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

As at 31 May 2023	USD US\$	SGD US\$	Total US\$
Assets			
Portfolio of investments	22,039,399	-	22,039,399
Cash and bank balances	737,564	370	737,934
Cash collateral	970,000	-	970,000
Receivables	1,372	14,741	16,113
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	
As at 31 May 2022	USD US\$	SGD US\$	Total US\$
Assets			
Portfolio of investments	28,325,066	-	28,325,066
Cash and bank balances	764,909	685	765,594
Cash collateral	1,470,000	-	1,470,000
Receivables	201	6,467	6,668
Financial derivatives at fair value	1,376,239	-	1,376,239
Total assets	31,936,415	7,152	31,943,567
Liabilities			
Amount payable to unitholders	19,690	-	19,690
Payables	16,353	17,154	33,507
Purchase awaiting settlement	1,997,106	-	1,997,106
Financial derivatives at fair value	936,136	-	936,136
Total liabilities	2,969,285	17,154	2,986,439
Net financial assets/(liabilities)	28,967,130	(10,002)	28,957,128
Notional value of financial derivatives	(5,036,865)	5,036,865	
Net currency exposure	23,930,265	5,026,863	

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NOTES TO THE FINANCIAL STATEMENTS*For the financial year ended 31 May 2023***10. Financial risk management (continued)**(a) Market risk (continued)(iii) Currency risk (continued)**Amundi-OCBC Momentum Fund**

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
Cash and bank balances	411,191	20,851	15,014	156,375	603,431
Sales awaiting settlement	463,343	-	900,770	-	1,364,113
Receivables	578	139	10	103,258	103,985
Margin account	44,739	-	15,746	2,849	63,334
Total assets	28,953,150	20,990	17,460,774	459,082	46,893,996
Liabilities					
Amount payable to unitholders	-	-	-	97,310	97,310
Payables	386	-	-	95,139	95,525
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	
As at 31 May 2022	USD S\$	AUD S\$	EUR S\$	SGD S\$	Total S\$
Assets					
Portfolio of investments	32,581,372	-	20,102,036	1,467,099	54,150,507
Cash and bank balances	531,776	14,506	9,872	91,317	647,471
Amount receivable from unitholders	-	-	-	99,152	99,152
Receivables	233	114	-	63,843	64,190
Cash collateral	68,545	-	-	-	68,545
Financial derivatives at fair value	32,548	-	-	-	32,548
Margin account	300,431	-	-	11,094	311,525
Total assets	33,514,905	14,620	20,111,908	1,732,505	55,373,938
Liabilities					
Amount payable to unitholders	-	-	-	99,259	99,259
Payables	89	-	5	103,692	103,786
Total liabilities	89	-	5	202,951	203,045
Net financial assets	33,514,816	14,620	20,111,903	1,529,554	55,170,893
Notional value of financial derivatives	(24,608,768)	2,735,394	(19,519,364)	41,392,738	
Net currency exposure	8,906,048	2,750,014	592,539	42,922,292	

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NOTES TO THE FINANCIAL STATEMENTS*For the financial year ended 31 May 2023***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 2023 and 2022. 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.

	31 May 2023		31 May 2022	
	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	1.2	-23	2.1	13,729
<u>Amundi-OCBC Momentum Fund</u>				
Euro	(1.6)	-279	(9.1)	-895
US Dollar	(1.2)	-7,592	3.6	34,017
Australian Dollar	12.2	2,553	(0.5)	-80

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NOTES TO THE FINANCIAL STATEMENTS*For the financial year ended 31 May 2023***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	
	2023	2022	2023	2022
	%	%	%	%
Aaa	-	1.72	1.75	1.15
AA+	-	-	-	0.85
Aa2	-	-	0.56	0.71
A	-	-	1.83	2.81
A-	7.37	13.64	7.17	1.25
A3	8.28	5.91	0.99	2.03
Aa3	-	-	0.60	-
BBB+	7.52	1.15	2.71	3.75
Baa1	6.70	5.96	2.54	2.27
BBB	10.06	11.90	5.29	3.21
Baa2	20.92	19.97	1.33	1.13
BBB-	18.46	15.95	7.35	10.52
Baa3	1.28	2.98	7.16	12.59
BB+	2.76	0.67	3.43	1.31
Ba1	4.41	3.24	2.44	0.58
BB	1.11	1.01	1.06	0.89
Ba2	-	2.30	1.46	1.24
BB-	3.54	2.02	-	1.67
Ba3	2.91	2.33	-	-
B+	-	1.38	-	-
B	0.84	-	-	-
B2	-	1.35	-	-
Caa1	-	0.11	-	-
Caa2	-	0.10	-	-
CCC-	-	0.54	-	-
C	-	0.96	-	-
Unrated	-	0.98	50.44	50.06
Accrued interest on debt securities	1.24	1.37	0.53	0.54
Total	97.40	97.54	98.64	98.56

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For the financial year ended 31 May 2023

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 2023***10. Financial risk management (continued)**(b) Credit risk (continued)

The table below summarises the assets placed with banks and custodians as of 31 May 2023:

Amundi SMART Portfolio 2025

	<u>Credit rating</u>	<u>Source of credit rating*</u>
As at 31 May 2023		
<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>
As at 31 May 2023		
<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

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NOTES TO THE FINANCIAL STATEMENTS*For the financial year ended 31 May 2023***10. Financial risk management (continued)**(b) Credit risk (continued)

The table below summarises the assets placed with banks and custodians as of 31 May 2022:

Amundi SMART Portfolio 2025

As at 31 May 2022

	<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

	<u>Credit rating</u>	<u>Source of credit rating*</u>
As at 31 May 2022		
<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

*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 2023

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

	<u>Less than 3 months</u>	
	<u>2023</u>	<u>2022</u>
	<u>US\$</u>	<u>US\$</u>
Liabilities		
Amount payable to unitholders	-	19,690
Payables	34,291	33,507
Purchases awaiting settlement	1,074,723	1,997,106
Financial derivatives	26,140	936,549

Amundi-OCBC Momentum Fund

	<u>Less than 3 months</u>	
	<u>2023</u>	<u>2022</u>
	<u>S\$</u>	<u>S\$</u>
Liabilities		
Amount payable to unitholders	97,310	99,259
Payables	95,525	103,786
Purchases awaiting settlement	1,185,563	-
Financial derivatives	476,454	300,971

Financial liabilities of the Sub-Funds are payable within three months.

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NOTES TO THE FINANCIAL STATEMENTS*For the financial year ended 31 May 2023***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 2023 and 2022.

As at 31 May 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

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 2023***10. Financial risk management (continued)**(e) Fair value estimation (continued)

As at 31 May 2022

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	-	28,325,066	-	28,325,066
- Financial derivatives	-	1,458,931	-	1,458,931

Financial liabilities designated at fair value through profit or loss

- Financial derivatives	-	936,549	-	936,549
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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	-	26,650,366	-	26,650,366
- Exchange traded funds	27,500,141	-	-	27,500,141
- Financial derivatives	32,548	71,110	-	103,658

Financial liabilities designated at fair value through profit or loss

- Financial derivatives	-	300,971	-	300,971
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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.

Except for cash and cash balances and margin deposits which are classified as Level 1, the Sub-Funds' assets and liabilities not measured at fair value at 31 May 2023 and 2022 have been classified as Level 2. The carrying amounts of these assets and liabilities approximate their fair values as at the statement of financial position date.

AMUNDI OPPORTUNITIES

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NOTES TO THE FINANCIAL STATEMENTS*For the financial year ended 31 May 2023***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>As at 31 May 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

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

<u>As at 31 May 2022</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
	US\$	US\$	US\$	US\$	US\$	US\$
Forward foreign exchange contracts	82,692	-	82,692	(413)	-	82,279
Options contracts	1,376,239	-	1,376,239	(936,136)	-	440,103

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
	US\$	US\$	US\$	US\$	US\$	US\$
Forward foreign exchange contracts	413	-	413	(413)	-	-
Options contracts	936,136	-	936,136	(936,136)	-	-

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 2023***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>As at 31 May 2023</u>	<u>A</u>	<u>B</u>	<u>C = A-B</u>	<u>D</u>		<u>E = C-D</u>
	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:

	<u>A</u>	<u>B</u>	<u>C = A-B</u>	<u>D</u>		<u>E = C-D</u>
	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 2023***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:

As at 31 May 2022

	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	71,110	-	71,110	(32,123)	-	38,987
Futures contracts	32,548	-	32,548	-	-	32,548

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	300,971	-	300,971	(32,123)	-	268,848

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 2023***11. Financial ratios**

Comparative disclosure for Amundi SMART Portfolio 2025 is covering the period from 06 July 2021 (inception date) to 31 May 2022.

	Amundi SMART Portfolio 2025		
	31 May 2023		
	% AU-D	% AHS-D	% OU-D
Expense ratio ¹ (excluding preliminary expenses) (annualised)	0.89	0.89	0.30
Turnover ratio ²			10.24

	Amundi SMART Portfolio 2025		
	31 May 2022		
	% AU-D	% AHS-D	% OU-D
Expense ratio ¹ (excluding preliminary expenses)	0.82	0.82	0.22
Expense ratio ¹ (including preliminary expenses)	0.87	0.87	0.27
Turnover ratio ²			21.68

	Amundi-OCBC Momentum Fund		
	31 May 2023		
	% AHA-D	% AS-D	% AHU-D
Expense ratio ¹ (excluding underlying fund's unaudited expense ratio) (annualised)	1.13	1.13	1.13
Expense ratio ¹ (including underlying fund's unaudited expense ratio) (annualised)	1.20	1.20	1.20
Turnover ratio ²			48.07

	Amundi-OCBC Momentum Fund		
	31 May 2022		
	% AHA-D	% AS-D	% AHU-D
Expense ratio ¹ (excluding preliminary expenses) (annualised)	1.06	1.06	1.06
Expense ratio ¹ (including preliminary expenses) (annualised)	1.12	1.12	1.12
Turnover ratio ²			40.17

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 2023

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 2023 and 2022 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			
	31 May 2023			
	AU-D	AHS-D	OU-D	
Total operating expenses (excluding preliminary expenses)	US\$ 64,137	US\$ 38,157	US\$ 39,787	
Total operating expenses (including preliminary 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 SMART Portfolio 2025			
	31 May 2022			
	AU-D	AHU-D	IS-D	
Total operating expenses (excluding preliminary expenses)	US\$ 65,220	US\$ 45,025	US\$ 39,229	
(including preliminary expenses)	US\$ 69,558	US\$ 48,016	US\$ 48,818	
Average daily net asset value	US\$ 8,781,408	US\$ 6,056,391	US\$ 19,413,442	
	Amundi-OCBC Momentum Fund			
	31 May 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-OCBC Momentum Fund			
	31 May 2022			
	AHA-D	AS-D	AHU-D	
Total operating expenses	S\$ 32,951	S\$ 529,506	S\$ 97,798	
Average daily net asset value	S\$ 3,120,056	S\$ 50,173,274	S\$ 9,265,843	
	Amundi SMART Portfolio 2025		Amundi-OCBC Momentum Fund	
	31 May 2023	31 May 2022	31 May 2023	31 May 2022
	US\$	US\$	S\$	S\$
Total value of purchases or sales of the underlying investments	2,539,163	7,424,952	24,055,316	25,131,852
Average daily net asset value	24,803,299	34,251,241	50,043,332	62,559,173

12. Comparatives

The comparative period for Amundi SMART Portfolio 2025 is for the financial period from 6 July 2021 (inception date) to 31 May 2022 as the first set of financial statements prepared for the Sub-fund

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.

Amundi Singapore Limited
80 Raffles Place, #23-01 UOB Plaza 1, Singapore 048624
Tel: (65) 6536 4822 Fax: (65) 6536 4322
Website : www.amundi.com/sgp Email : enquiry@sg.amundi.com
Company Registration No. 198900774E