



**AMUNDI Hang Seng HK 35 Index ETF
(SUB-FUND OF AMUNDI ETF SERIES)**
Stock code: 3012 (HKD)/83012 (RMB)

ANNUAL FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2024

AND

**AMUNDI FTSE China A50 Index ETF
(SUB-FUND OF AMUNDI ETF SERIES)**
Stock code: 2843 (HKD)/82843 (RMB)

ANNUAL FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2024

Amundi Hong Kong Limited

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AMUNDI ETF SERIES

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IMPORTANT:

Any opinion expressed herein reflects the Manager's view only and is subject to change. For more information about AMUNDI ETF Series, please refer to the prospectus of AMUNDI ETF Series which is available at our website: <http://www.amundiETF.com.hk>

Investors should not rely on the information contained in this report for their investment decisions.

AMUNDI ETF SERIES

MANAGEMENT AND ADMINISTRATION

Manager

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

Directors of the Manager

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

Trustee

BOCI-Prudential Trustee Limited
Suites 1501-1507 & 1513-1516, 15/F,
1111 King's Road
Taikoo Shing,
Hong Kong

Custodians

Bank of China (Hong Kong) Limited
14/F, Bank of China Tower
1 Garden Road
Central
Hong Kong

Bank of China Limited
No.1 Fuxingmen Nei Dajie
Beijing, China

Registrar

Computershare Hong Kong Investor
Services Limited
1712-1716, 17/F, Hopewell Centre
183 Queen's Road East
Wan Chai
Hong Kong

Conversion Agent or Service Agent

HK Conversion Agency Services Limited
1/F, One & Two Exchange Square
8 Connaught Place
Central
Hong Kong

Auditor

PricewaterhouseCoopers
22nd Floor
Prince's Building
Central

Legal Counsel to the Manager

Simmons & Simmons
13/F, One Pacific Place
88 Queensway
Hong Kong

Participating Dealers

ABN AMRO Clearing Hong Kong Limited
Level 70, International Commerce Centre
1 Austin Road West
Kowloon
Hong Kong

BNP Paribas Securities Services
21-23/F, PCCW Tower
Tai Koo Place
979 King's Road
Quarry Bay
Hong Kong

China Merchants Securities (HK) Co., Limited
48/F, One Exchange Square
Hong Kong

Deutsche Securities Asia Limited &
Level 52, International Commerce Centre
1 Austin Road West
Kowloon
Hong Kong

The Hongkong and Shanghai Banking
Corporation Limited
Level 18, HSBC Main Building
1 Queen's Road Central
Central
Hong Kong

Merrill Lynch Far East Limited
55/F, Cheung Kong Center
2 Queen's Road Central
Central
Hong Kong

Citigroup Global Markets Asia Limited @
50/F, Champion Tower
3 Garden Road
Central
Hong Kong

&In respect of AMUNDI Hang Seng HK 35 Index ETF only

@In respect of AMUNDI FTSE China A50 Index ETF only

AMUNDI ETF SERIES

REPORT OF THE MANAGER

Review for 2024

In 2024, China economy, US Presidential Election as well as interest rate cut are the major focus of the market.

Stronger than expected China 1Q GDP (+5.3% yoy) and April Politburo meeting called for balancing housing inventory destocking and new builds, which boost market sentiment. However, no surprise on National People Congress and growth weakening in China after 1Q, which triggered government to cut rate and issue ultra-long China Government Bond to finance equipment upgrades and consumer goods trade-in.

US Presidential Joe Biden withdrew from 2024 presidential election in July after poor debate performance and Kamala Harris became the official nominee of the Democratic Party, which make the race of US president between Donald Trump and Kamala Harris is so close, and this create uncertain on US economy outlook as Trump is more favour on tax cut and raise tariff, while Harris is more favour tax increase (especially for rich).

US inflation was coming down, but still higher than the US Fed's Inflation target. As a result, US Fed was no hurry to cut rate. However, US Fed will lower the Treasury securities monthly redemption cap from US\$60 billion to US \$25 billion, which viewed as a first step toward a more accommodating monetary policy. Later, US Fed cut rates by 50bps to 4.75% - 5% in September meeting as inflation was moderating and the labor market was weakening.

Other Central banks also cut interest rate as inflation pressure is lower. For example, Bank of England cut interest rate 0.25% to 5% in July 2024, while European Central Bank cut interest rate in June and September.

Bank of Japan (BOJ) raised short-term rates to 0.25% and stated that there was still room to increase before it reaches neutral level. In addition, BOJ also mentioned 0.5% posed no barrier to rates going even higher. This triggered unwind of JPY carry trade and Nikkei 225 dropped 12.4% on 5-August and then BOJ comforted the market that BOJ will only raise rate when market is stable.

Fumio Kishida announced that he will step down from the Liberal Democratic Party (LDP) leadership and Shigeru Ishiba has been elected as president of the LDP and will become 65th prime minister of Japan.

AMUNDI ETF SERIES

REPORT OF THE TRUSTEE TO THE UNITHOLDERS

We hereby confirm that, in our opinion, the Manager of AMUNDI Hang Seng HK 35 Index ETF and AMUNDI FTSE China A50 Index ETF (the “Sub-Funds”) of AMUNDI ETF Series has, in all material respects, managed the Sub-Funds in accordance with the provisions of the trust deed dated 16 March 2016, as amended by the supplemental deeds dated 16 March 2016, 13 September 2016, 31 December 2019 and 13 February 2023 (collectively the “Trust Deed”) for the year ended 30 September 2024.

For and on behalf of
BOCI-Prudential Trustee Limited
as the Trustee of AMUNDI ETF Series

Hong Kong, 22 January 2025

**INDEPENDENT AUDITOR’S REPORT
TO THE UNITHOLDERS OF AMUNDI HANG SENG HK 35 INDEX ETF AND AMUNDI FTSE
CHINA A50 INDEX ETF
(the Sub-Funds of AMUNDI ETF Series)**

Report on the Audit of the Financial Statements

Opinion

What we have audited

The financial statements of AMUNDI Hang Seng HK 35 Index ETF and AMUNDI FTSE China A50 Index ETF (each a separate sub-fund of AMUNDI ETF Series and referred to as the “Sub-Funds”) which are set out on pages 9 to 40, comprise:

- the statements of financial position as at 30 September 2024;
- the statements of comprehensive income for the year then ended;
- the statements of changes in net assets attributable to unitholders for the year then ended;
- the statements of cash flows for the year then ended; and
- the notes to the financial statements, comprising material accounting policy information and other explanatory information.

Our opinion

In our opinion, the financial statements give a true and fair view of the financial position of each of the Sub-Funds as at 30 September 2024, and of each of their financial transactions and each of their cash flows for the year then ended in accordance with IFRS Accounting Standards.

Basis for Opinion

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

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

Independence

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

**INDEPENDENT AUDITOR’S REPORT
TO THE UNITHOLDERS OF AMUNDI HANG SENG HK 35 INDEX ETF AND AMUNDI FTSE
CHINA A50 INDEX ETF
(the Sub-Funds of AMUNDI ETF Series)
(CONTINUED)**

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matters identified in our audit are summarised as follows:

- Existence and valuation of financial assets at fair value through profit or loss

Key Audit Matter	How our audit addressed the Key Audit Matter
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Existence and valuation of financial assets at fair value through profit or loss

As at 30 September 2024, the financial assets at fair value through profit or loss of each Sub-Fund mainly comprised the following:

AMUNDI Hang Seng HK 35 Index ETF	Listed equities: HK\$7,709,115 Real estate investment trust: HK\$319,731 Total: HK\$8,028,846
AMUNDI FTSE China A50 Index ETF	Listed equities: RMB13,866,159

1. We understood and evaluated the key internal controls exercised by the Manager and the Trustee (the “Management”) over the existence and valuation of investments.
2. We tested the existence of investments by obtaining direct confirmations from the custodian and agreeing each Sub-Fund’s holdings of investments to the confirmations.
3. We tested the valuation of each investment by comparing the pricing used by each Sub-Fund to external pricing sources as at year end date.

Based on the procedures we performed, we found no material exceptions from our testing.

We focused on the existence and valuation of the financial assets at fair value through profit or loss because the financial assets at fair value through profit or loss represented the principal element of the respective Sub-Funds’ net assets attributable to unitholders as at 30 September 2024.

Refer to note 9 to the financial statements.

**INDEPENDENT AUDITOR'S REPORT
TO THE UNITHOLDERS OF AMUNDI HANG SENG HK 35 INDEX ETF AND AMUNDI FTSE
CHINA A50 INDEX ETF
(the Sub-Funds of AMUNDI ETF Series)
(CONTINUED)**

Other Information

The Management of the Sub-Funds is responsible for the other information. The other information comprises all of the information included in the annual report other than the financial statements and our auditor's report thereon.

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

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

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

Responsibilities of the Management for the Financial Statements

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

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

In addition, the Management of the Sub-Funds is required to ensure that the financial statements have been properly prepared in accordance with the relevant disclosure provisions of the trust deed dated 16 March 2016, as amended (the "Trust Deed") and the relevant disclosure provisions of Appendix E of the Code on Unit Trusts and Mutual Funds issued by the Hong Kong Securities and Futures Commission (the "SFC Code").

Auditor's Responsibilities for the Audit of the Financial Statements

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

**INDEPENDENT AUDITOR'S REPORT
TO THE UNITHOLDERS OF AMUNDI HANG SENG HK 35 INDEX ETF AND AMUNDI FTSE
CHINA A50 INDEX ETF
(the Sub-Funds of AMUNDI ETF Series)
(CONTINUED)**

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

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

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

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

We also provide the Management with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Management, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

**INDEPENDENT AUDITOR'S REPORT
TO THE UNITHOLDERS OF AMUNDI HANG SENG HK 35 INDEX ETF AND AMUNDI FTSE
CHINA A50 INDEX ETF
(the Sub-Funds of AMUNDI ETF Series)
(CONTINUED)**

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

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

The engagement partner on the audit resulting in this independent auditor's report is Li Lien.

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 22 January 2025

AMUNDI ETF SERIES

**STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2024**

		AMUNDI Hang Seng HK 35 Index ETF	
	Note	2024 HK\$	2023 HK\$
Assets			
Financial assets at fair value through profit or loss	9(b)	8,028,846	7,593,140
Dividends receivable	9(d)	9,515	9,448
Cash and cash equivalents	6(b)	20,626	17,127
Total assets		<u>8,058,987</u>	<u>7,619,715</u>
Liabilities			
Management fee payable	6(a)	1,714	1,705
Other payables		4,495	4,495
Total liabilities		<u>6,209</u>	<u>6,200</u>
Net assets attributable to unitholders	4	<u>8,052,778</u>	<u>7,613,515</u>

Signed for and on behalf of:

.....
BOCI-Prudential Trustee Limited
as the Trustee

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

The notes on pages 17 to 40 form an integral part of these financial statements.

AMUNDI ETF SERIES

**STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2024**

		AMUNDI FTSE China A50 Index ETF	
	Note	2024	2023
		RMB	RMB
Assets			
Financial assets at fair value through profit or loss	9(b)	13,866,159	12,269,975
Other receivables		5,760	6,120
Cash and cash equivalents	6(b)	330,590	344,105
Total assets		<u>14,202,509</u>	<u>12,620,200</u>
Liabilities			
Management fee payable	6(a)	4,810	4,677
Distributions payable	10	300,000	300,000
Other payables		5,760	6,122
Total liabilities		<u>310,570</u>	<u>310,799</u>
Net assets attributable to unitholders	4	<u><u>13,891,939</u></u>	<u><u>12,309,401</u></u>

Signed for and on behalf of:

.....
BOCI-Prudential Trustee Limited
as the Trustee

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

The notes on pages 17 to 40 form an integral part of these financial statements.

AMUNDI ETF SERIES

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 SEPTEMBER 2024**

	Note	AMUNDI Hang Seng HK 35 Index ETF	
		2024 HK\$	2023 HK\$
Revenue			
Dividend income		359,794	346,170
Interest income	6(b)	99	70
Net gains/(losses) on financial assets at fair value through profit or loss	3	375,279	(97,554)
Total net income		<u>735,172</u>	<u>248,686</u>
Expenses			
Management fee	6(a)	19,912	23,280
Bank charges	6(b)	940	1,110
Transaction costs		2,139	2,416
Transaction handling fees	6(c)	22,910	19,285
Other operating expenses		8	63
Total operating expenses		<u>45,909</u>	<u>46,154</u>
Increase in net assets attributable to unitholders from operations		<u><u>689,263</u></u>	<u><u>202,532</u></u>

The notes on pages 17 to 40 form an integral part of these financial statements.

AMUNDI ETF SERIES

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 SEPTEMBER 2024**

		AMUNDI FTSE China A50 Index ETF	
	Note	2024 RMB	2023 RMB
Revenue			
Dividend income		428,550	701,012
Interest income	6(b)	194	1,567
Net gains on financial assets at fair value through profit or loss	3	1,135,703	2,305,404
Total net income		<u>1,564,447</u>	<u>3,007,983</u>
Expenses			
Management fee	6(a)	53,962	154,323
Bank charges	6(b)	584	787
Transaction costs		2,372	14,851
Other operating expenses		-	1,059
Total operating expenses		<u>56,918</u>	<u>171,020</u>
Profit before tax		1,507,529	2,836,963
Withholding tax	5	(42,855)	(70,275)
Increase in net assets attributable to unitholders from operations		<u>1,464,674</u>	<u>2,766,688</u>

The notes on pages 17 to 40 form an integral part of these financial statements.

AMUNDI ETF SERIES

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS
FOR THE YEAR ENDED 30 SEPTEMBER 2024**

		AMUNDI Hang Seng HK 35 Index ETF	
	Note	2024 HK\$	2023 HK\$
Net assets attributable to unitholders at the beginning of the year		7,613,515	7,660,983
		-----	-----
Distributions to unitholders	10	(250,000)	(250,000)
		-----	-----
Increase in net assets attributable to unitholders from operations		689,263	202,532
		=====	=====
Net assets attributable to unitholders at the end of the year		8,052,778	7,613,515
		=====	=====
		2024	2023
		Number of units	Number of units
Units outstanding at the beginning and end of the year		500,000	500,000
		=====	=====

The notes on pages 17 to 40 form an integral part of these financial statements.

AMUNDI ETF SERIES

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS
FOR THE YEAR ENDED 30 SEPTEMBER 2024

	Note	AMUNDI FTSE China A50 Index ETF	
		2024 RMB	2023 RMB
Net assets attributable to unitholders at the beginning of the year		12,309,401	77,098,665
Creation of units - cash creation		5,904,564	6,517,527
Redemption of units - cash redemption		(5,486,700)	(73,773,479)
Net creations/(redemptions) of units		417,864	(67,255,952)
Distributions to unitholders	10	(300,000)	(300,000)
Increase in net assets attributable to unitholders from operations		1,464,674	2,766,688
Net assets attributable to unitholders at the end of the year		13,891,939	12,309,401
		2024 Number of units	2023 Number of units
Units outstanding at the beginning of the year		1,000,000	6,000,000
Units issued		500,000	500,000
Units redeemed		(500,000)	(5,500,000)
Units outstanding at the end of the year		1,000,000	1,000,000

The notes on pages 17 to 40 form an integral part of these financial statements.

AMUNDI ETF SERIES

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 SEPTEMBER 2024**

	Note	AMUNDI Hang Seng HK 35 Index ETF	
		2024	2023
		HK\$	HK\$
Cash flows from operating activities			
Increase in net assets attributable to unitholders from operations		689,263	202,532
<u>Adjustments for:</u>			
Dividend income		(359,794)	(346,170)
Interest income	6(b)	(99)	(70)
		<hr/>	<hr/>
Operating gains/(losses) before working capital changes			
Decrease/(increase) in financial assets at fair value through profit or loss		329,370	(143,708)
(Decrease)/increase in management fee payable		(435,706)	45,563
Decrease in other payables		9	(208)
		-	(20,420)
		<hr/>	<hr/>
Cash used in operating activities			
Dividends received		(106,327)	(118,773)
Interest received		359,727	341,723
		99	70
		<hr/>	<hr/>
Net cash generated from operating activities			
		253,499	223,020
		<hr/>	<hr/>
Cash flows from financing activities			
Distributions paid to unitholders	10	(250,000)	(250,000)
		<hr/>	<hr/>
Net cash used in financing activities			
		(250,000)	(250,000)
		<hr/>	<hr/>
Net increase/(decrease) in cash and cash equivalents			
		3,499	(26,980)
Cash and cash equivalents at the beginning of the year			
		17,127	44,107
		<hr/>	<hr/>
Cash and cash equivalents at the end of the year			
		20,626	17,127
		<hr/>	<hr/>

The notes on pages 17 to 40 form an integral part of these financial statements.

AMUNDI ETF SERIES

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 SEPTEMBER 2024

	Note	AMUNDI FTSE China A50 Index ETF	
		2024	2023
		RMB	RMB
Cash flows from operating activities			
Increase in net assets attributable to unitholders from operations		1,464,674	2,766,688
<u>Adjustments for:</u>			
Dividend income		(428,550)	(701,012)
Interest income	6(b)	(194)	(1,567)
Withholding tax		42,855	70,275
Operating gains before working capital changes			
(Decrease)/ increase in financial assets at fair value through profit or loss		1,078,785	2,134,384
Decrease in other receivables		(1,596,184)	64,624,344
Decrease in other receivables		360	1,033
Decrease/(increase) in management fee payable		133	(21,147)
Increase in other payables		(362)	(12,533)
Cash (used in)/generated from operating activities			
Dividends received net of tax		(517,268)	66,726,081
Interest received net of tax		385,695	630,841
		194	1,463
Net cash (used in)/generated from operating activities			
		(131,379)	67,358,385
Cash flows from financing activities			
Proceeds from issue of units		5,904,564	6,517,527
Cash paid on redemption of units		(5,486,700)	(73,773,479)
Distributions paid to unitholders	10	(300,000)	(1,800,000)
Net cash generated from/(used in) financing activities			
		117,864	(69,055,952)
Net decrease in cash and cash equivalents			
		(13,515)	(1,697,567)
Cash and cash equivalents at the beginning of the year		344,105	2,041,672
Cash and cash equivalents at the end of the year			
		330,590	344,105

The notes on pages 17 to 40 form an integral part of these financial statements.

AMUNDI ETF SERIES

NOTES TO THE FINANCIAL STATEMENTS

1 General information

AMUNDI ETF Series (the “Trust”) is an umbrella unit trust established under the terms of the trust deed dated 16 March 2016, as amended by the supplemental deeds dated 16 March 2016, 13 September 2016, 31 December 2019 and 13 February 2023 (collectively the “Trust Deed”), between Amundi Hong Kong Limited (the “Manager”) and BOCI-Prudential Trustee Limited (the “Trustee”). The Trust Deed is governed by Hong Kong law.

The Trust comprises two sub-funds, AMUNDI Hang Seng HK 35 Index ETF and AMUNDI FTSE China A50 Index ETF (the “Sub-Funds”) which were authorised by the Securities & Futures Commission of Hong Kong (the “SFC”) pursuant to section 104(1) of the Hong Kong Securities and Futures Ordinance. The Sub-Funds are also listed on the Stock Exchange of Hong Kong Limited (a subsidiary of The Hong Kong Exchanges and Clearing Limited).

These financial statements relate to the above-mentioned Sub-Funds. The Manager and the Trustee (collectively, the “Management”) are responsible for the preparation of the financial statements.

The objectives of the Sub-Funds are to provide investment results that, before the deduction of fees and expenses, closely correspond to the performance of the respective indices (the “Underlying Index”) by investing all, or substantially all, of the assets of each Sub-Fund in index securities in substantially the same weightings as constituted in the Underlying Index.

AMUNDI Hang Seng HK 35 Index ETF

AMUNDI Hang Seng HK 35 Index ETF (the “Sub-Fund”) seeks to provide investment results that, before fees and expenses, closely correspond to the performance of the Hang Seng HK 35 (the “Index”).

The Manager currently uses a full replication strategy through investing directly in securities included in the Index in substantially the same weightings in which they are included in the Index. The Manager may also use a representative sampling strategy where it will invest, directly or indirectly, in a representative sample of the Securities in the Index that collectively reflects the investment characteristics of the Index. Investors should note that the Manager may switch between the replication and representative sampling strategies without notice to investors and in its absolute discretion.

The Sub-Fund may also invest in money market funds and in cash deposits for cash management purposes although such investments are not anticipated to exceed 5% of the Net Asset Value of the Sub-Fund.

Currently the Manager has no intention to invest the Sub-Fund in any financial derivative instruments (including structured products or instruments) for hedging or non-hedging (i.e. investment) purposes, and will not enter into securities lending transactions, sale and repurchase transactions, reverse repurchase transactions or other similar over-the-counter transactions. Where required, the Manager will seek the prior approval of the SFC and provide at least 1 month’s prior notice to Unitholders before the Manager engages in any such investments.

AMUNDI ETF SERIES

NOTES TO THE FINANCIAL STATEMENTS

1 General information (Continued)

AMUNDI FTSE China A50 Index ETF

AMUNDI FTSE China A50 Index ETF (the “Sub-Fund”) seeks to provide investment results that, before fees and expenses, closely correspond to the performance of the FTSE China A50 Index (the “Index”).

The Manager currently uses a full replication strategy through investing directly in securities included in the Index in substantially the same weightings in which they are included in the Index, through the RQFII status granted to the RQFII Holder by the State Administration of Foreign Exchange of the PRC and/or the Stock Connect programme which consists of the Shanghai-Hong Kong Stock Connect and the Shenzhen-Hong Kong Stock Connect (“Stock Connect”). The Manager may invest up to 100% of the Net Asset Value of the Sub-Fund through either the RQFII status granted to the RQFII Holder and/or Stock Connect.

The Sub-Fund may also invest in money market funds and in cash deposits for cash management purposes although such investments are not anticipated to exceed 5% of the Net Asset Value of the Sub-Fund.

Currently the Manager has no intention to invest the Sub-Fund in any financial derivative instruments (including structured products or instruments) for hedging or non-hedging (i.e. investment) purposes, and will not enter into securities lending transactions, sale and repurchase transactions, reverse repurchase transactions or other similar over-the-counter transactions. Where required, the Manager will seek the prior approval of the SFC and provide at least 1 month’s prior notice to Unitholders before the Manager engages in any such investments.

The Manager has obtained Renminbi Qualified Foreign Institutional Investor (“RQFII”) status from the China Securities Regulatory Commission (“CSRC”) and has been granted RQFII quota by the State Administration of Foreign Exchange (“SAFE”) of the People’s Republic of China (“PRC”) pursuant to the RQFII Regulations. AMUNDI FTSE China A50 Index ETF utilises RQFII quota granted by SAFE to the Manager for the investment of securities listed in PRC.

AMUNDI ETF SERIES

NOTES TO THE FINANCIAL STATEMENTS

2 Summary of material accounting policies

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

(a) Basis of preparation

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

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

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

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

Standards, amendments and interpretation to existing standards effective 1 October 2023

The Sub-Funds have applied the following new and amended standards for their annual period beginning on 1 October 2023:

- Disclosure of Accounting Policies – Amendment to IAS 1 and IFRS Practice Statement 2
- Definition of Accounting Estimates – Amendment to IAS 8

None of the amendment to standards and interpretations listed above is expected to have a material effect on the financial statements of the Sub-Funds.

New standards, amendments and interpretations effective after 1 October 2023 and have not been early adopted

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 October 2023, and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Sub-Funds.

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

(i) Classification

The Sub-Funds classify their investments in investment funds, equities, floating rate notes and treasury bills as financial assets at fair value through profit or loss. Financial assets at fair value through profit or loss are acquired principally for the purpose of selling in the near term.

AMUNDI ETF SERIES

NOTES TO THE FINANCIAL STATEMENTS

2 Summary of material accounting policies (Continued)

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

(i) Classification (Continued)

Financial assets at fair value through profit or loss at inception are those that are managed and their performance evaluated on a fair value basis in accordance with the Sub-Funds' investment strategy. The Sub-Funds' policy is for the Manager and the Trustee to evaluate the information about these financial assets on a fair value basis together with other related financial information. All the Sub-Funds' assets are held for purpose of being traded or are expected to be realised within one year.

(ii) Recognition/derecognition

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

(iii) Measurement

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

(iv) Fair value estimation

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

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

(v) Transfers between levels of the fair value hierarchy

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

(c) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the statement of financial position where the Sub-Funds currently have 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.

AMUNDI ETF SERIES

NOTES TO THE FINANCIAL STATEMENTS

2 Summary of material accounting policies (Continued)

(d) Income

Dividend income on equity securities is recognised on the ex-dividend date. Dividend income on equity securities where no ex-dividend date is quoted is accounted for when the Sub-Funds' right to receive payment is established.

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

(e) Expenses

Expenses are accounted for on an accrual basis.

(f) Cash component for units issued and redeemed

Cash component on issue represents the amount being equal to the difference between the issue price on the relevant transaction date and the value of the securities exchanged in kind for those units.

Cash component on redemption represents the amount being equal to the difference between the redemption values on the relevant transaction date and the value of securities transferred in kind to the redeeming unitholder in respect of such units.

(g) Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, and other short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(h) Translation of foreign currencies

Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the Sub-Funds operate ("the functional currency"). The performance of AMUNDI Hang Seng HK 35 Index ETF and AMUNDI FTSE China A50 Index ETF are measured and reported to the unitholders in Hong Kong dollars ("HK\$") and Renminbi ("RMB") respectively. The Management considers the HK\$ and RMB as the currencies that most faithfully represent the economic effects of the underlying transactions, events and conditions of the respective Sub-Funds. The financial statements are presented in HK\$ and RMB respectively, which are the respective Sub-Funds' functional and presentation currency.

Transactions and balances

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

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

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

AMUNDI ETF SERIES

NOTES TO THE FINANCIAL STATEMENTS

2 Summary of material accounting policies (Continued)

(h) Translation of foreign currencies (Continued)

Transactions and balances (Continued)

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

(i) Redeemable units

The Sub-Funds issue redeemable units, which are redeemable at the holder's option, are the most subordinated units in issue. Such units are classified as equity. Units can be redeemed in-kind and/or in cash equal to a proportionate share of the Sub-Funds' net asset value. The Sub-Funds' net asset value per unit is calculated by dividing the net assets attributable to the unitholders with the total number of outstanding units. Units are created or redeemed in multiples of 500,000 units.

(j) Transaction costs

Transaction costs are costs incurred to acquire financial assets at fair value through profit or loss. They include the fees, commissions paid to brokers. Transaction costs, when incurred, are immediately recognised in the statement of comprehensive income.

(k) Segmental reporting

Operating segments are reported in a manner consistent with the internal reporting used by the chief operating decision-maker. The Manager, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the chief operating decision-maker that makes strategic decisions.

(l) Structured entity

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

AMUNDI Hang Seng HK 35 Index ETF considers all of the investments in another fund ("Investee Fund") to be investments in unconsolidated structured entities. AMUNDI Hang Seng HK 35 Index ETF invests in the Investee Fund whose objectives range from achieving medium to long-term capital growth and whose investment strategies do not include the use of leverage. The Investee Fund applies different investment strategies to accomplish its investment objectives. The Investee Fund finances its operations by issuing redeemable units which are puttable at the holder's option and entitle the holder to a proportional stake in the Investee Fund's net assets. AMUNDI Hang Seng HK 35 Index ETF holds redeemable units in the Investee Fund.

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

AMUNDI ETF SERIES

NOTES TO THE FINANCIAL STATEMENTS

2 Summary of material accounting policies (Continued)

(m) Taxation

The Sub-Funds currently incur withholding taxes imposed by certain countries on dividend income and interest income. Such income are recorded gross of withholding taxes in the statement of comprehensive income. Withholding taxes are shown as a separate item in the statement of comprehensive income.

3 Net gains/(losses) on financial assets at fair value through profit or loss

AMUNDI Hang Seng HK 35 Index ETF

	2024 HK\$	2023 HK\$
Net change in unrealised gains/(losses) on financial assets at fair value through profit or loss	546,856	(66,689)
Net realised losses on financial assets at fair value through profit or loss	(171,577)	(30,865)
	<u>375,279</u>	<u>(97,554)</u>

AMUNDI FTSE China A50 Index ETF

	2024 RMB	2023 RMB
Net change in unrealised gains/(losses) on financial assets at fair value through profit or loss	2,848,703	1,053,951
Net realised (losses)/gains on financial assets at fair value through profit or loss	(1,713,000)	1,251,453
	<u>1,135,703</u>	<u>2,305,404</u>

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

The Sub-Funds' capital is represented by the net assets attributable to unitholders and is classified as equity. Units are issued and redeemed in-kind and/or in cash. Creations and redemptions of units during the year are shown on the statement of changes in net assets attributable to unitholders. In accordance with the objectives and risk management policies outlined in Note 9, the Sub-Funds endeavour to invest in appropriate investments while maintaining sufficient liquidity to meet redemption, such liquidity being augmented by disposal of listed securities where necessary.

The Sub-Funds use last traded market price for fair valuation of financial assets for financial statements purpose. This is consistent with the inputs prescribed in the Sub-Funds' prospectus for the calculation of the per unit trading value for creations and redemptions.

AMUNDI ETF SERIES**NOTES TO THE FINANCIAL STATEMENTS****4 Number of units in issue and net assets attributable to unitholders (Continued)**

The movements of the units for the year are as follows:

AMUNDI Hang Seng HK 35 Index ETF

	2024 Number of units	2023 Number of units
Units in issue at the beginning and end of the year	500,000	500,000
	HK\$	HK\$
Net asset attributable to unitholders	8,052,778	7,613,515
Net asset value per unit	16.1056	15.2270

AMUNDI FTSE China A50 Index ETF

	2024 Number of units	2023 Number of units
Units in issue at the beginning of the year	1,000,000	6,000,000
Creation of units	500,000	500,000
Redemption of units	(500,000)	(5,500,000)
Units in issue at the end of the year	1,000,000	1,000,000
	RMB	RMB
Net assets attributable to unitholders	13,891,939	12,309,401
Net asset value per unit	13.8919	12.3094

AMUNDI ETF SERIES

NOTES TO THE FINANCIAL STATEMENTS

5 Taxation

Hong Kong profits tax

No provision for Hong Kong profits tax has been made as the Sub-Funds were authorised as collective investment schemes under section 104 of the Hong Kong Securities and Futures Ordinance and are therefore exempt from profits tax under section 26A(1A) of the Hong Kong Inland Revenue Ordinance.

PRC withholding tax

AMUNDI FTSE China A50 Index ETF invests in A-Shares of listed companies in the PRC which are traded directly through a combination of the Manager's Renminbi Qualified Foreign Institutional Investor quota and Shanghai-Hong Kong and Shenzhen-Hong Kong Stock Connect. A 10% tax is withheld at source on all PRC sourced dividend and interest income.

Taxation of AMUNDI FTSE China A50 Index ETF represents:

	AMUNDI FTSE China A50 Index ETF	
	2024 RMB	2023 RMB
Taxation		
- Withholding tax on dividend income	42,855	70,171
- Withholding tax on interest income	-	104
	<u>42,855</u>	<u>70,275</u>

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

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial or operational decisions. Connected Persons of the Manager and the Trustee are those as defined in the Code on Unit Trusts and Mutual Funds issued by the SFC (the "SFC Code"). All transactions entered into during the year between the Sub-Funds and the Manager and the Trustee and their Connected Persons, were carried out in the normal course of business and on normal commercial terms. To the best of the Manager's knowledge, the Sub-Funds have the below transactions with the Manager and the Trustee and their related parties and connected persons.

(a) Management fee

AMUNDI Hang Seng HK 35 Index ETF

Management fee is currently charged at a rate of 0.28% per annum of the net asset value of the Sub-Fund, accrued daily and paid as soon as practicable after the last dealing day in each month. The Manager is entitled to receive a management fee of up to 2% per annum of the net asset value of the Sub-Fund. The Sub-Fund has a single fee structure whereby a single flat fee (i.e. management fee) is paid to the Manager to cover the fees, costs and expenses of the Sub-Fund (including, but not limited to, the manager's fee, the trustee's fee, the registrar's fee, the custodian's fee, fees and expenses of the auditor, ordinary out-of-pocket expenses incurred by the Trustee or the Manager, and the costs and expenses of licensing the Sub-Fund). The management fee does not include brokerage and transaction costs, fees and extraordinary items such as litigation expenses.

AMUNDI ETF SERIES

NOTES TO THE FINANCIAL STATEMENTS

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

(a) Management fee (Continued)

AMUNDI FTSE China A50 Index ETF

Management fee is currently charged at a rate of 0.48% per annum of the net asset value of the Sub-Fund, accrued daily and paid as soon as practicable after the last dealing day in each month. The Manager is entitled to receive a management fee of up to 2% per annum of the net asset value of the Sub-Fund. The Sub-Fund has a single fee structure whereby a single flat fee (i.e. management fee) is paid to the Manager to cover the fees, costs and expenses of the Sub-Fund (including, but not limited to, the manager's fee, the trustee's fee, the registrar's fee, the custodian's fee, the PRC custodian's fees, fees of the service agent, fees and expenses of the auditor, securities transaction fee payable to the custodian and the PRC custodian, ordinary out-of-pocket expenses incurred by the Trustee or the Manager, and the costs and expenses of licensing the Sub-Fund). The management fee does not include brokerage and transaction costs, fees and extraordinary items such as litigation expenses.

(b) Cash and cash equivalents, interest income and bank charges

Bank balances are maintained with Bank of China (Hong Kong) Limited and Bank of China Limited, related companies of the Trustee. Bank balances held as at 30 September 2024 and 2023, interests earned on these bank balances and related bank charges for the year ended 30 September 2024 and 2023 are set out below.

AMUNDI Hang Seng HK 35 Index ETF

	2024 HK\$	2023 HK\$
Bank of China (Hong Kong) Limited		
- Cash and cash equivalents	20,626	17,127
- Interests earned on bank balances	99	70
- Bank charges	940	1,110

AMUNDI FTSE China A50 Index ETF

	2024 RMB	2023 RMB
Bank of China (Hong Kong) Limited		
- Cash and cash equivalents	321,747	341,362
- Interests earned on bank balances	174	531
- Bank charges	554	787
Bank of China Limited		
- Cash and cash equivalents	8,843	2,743
- Interests earned on bank balances	20	1,036
- Bank charges	30	-

(c) Transaction handling fee

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

	2024 HK\$	2023 HK\$
AMUNDI Hang Seng HK 35 Index ETF	22,910	19,285

AMUNDI ETF SERIES

NOTES TO THE FINANCIAL STATEMENTS

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

(d) Holdings in related companies of the Trustee

During the year ended 30 September 2024 and 2023, AMUNDI Hang Seng HK 35 Index ETF held shares in BOC Hong Kong (Holdings) Ltd, which is a group company of the Trustee. The movement of the Sub-Fund's investment in BOC Hong Kong (Holdings) Ltd is as follows:

	2024 Number of shares	2023 Number of shares
At the beginning of the year	11,528	10,668
Purchases	710	860
Sales	(662)	-
	<hr/>	<hr/>
At the end of the year	11,576	11,528
	<hr/> <hr/>	<hr/> <hr/>
	HK\$	HK\$
Balance at the end of the year	288,242	247,276
	<hr/> <hr/>	<hr/> <hr/>

The net realised losses and the net unrealised gains of the investment in BOC Hong Kong (Holdings) Ltd are HK\$2,275 (2023: HK\$Nil) and HK\$423 (2023: losses HK\$39,960) respectively.

During the year ended 30 September 2024 and 2023, AMUNDI FTSE China A50 Index ETF held shares in Bank of China Ltd, which is a group company of the Trustee. The movement of the Sub-Fund's investment in Bank of China Ltd is as follows:

	2024 Number of shares	2023 Number of shares
At the beginning of the year	37,500	227,300
Purchases	19,500	19,800
Sales	(20,500)	(209,600)
	<hr/>	<hr/>
At the end of the year	36,500	37,500
	<hr/> <hr/>	<hr/> <hr/>
	RMB	RMB
Balance at the end of the year	182,500	141,375
	<hr/> <hr/>	<hr/> <hr/>

The net realised gains and the net unrealised gains of the investment in Bank of China Ltd are RMB10,491 (2023: RMB11,485) and RMB36,425 (2023: losses RMB42,966) respectively.

AMUNDI ETF SERIES

NOTES TO THE FINANCIAL STATEMENTS

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

(e) Transaction of Units by the Connected Person of the Trustee

During the year ended 30 September 2024, Bank of China (Hong Kong) Limited, a custodian of the Sub-Fund, which is also the connected person of the Trustee, has purchased and sold the units of AMUNDI Hang Seng HK 35 Index ETF through secondary market. The movement of the Sub-Fund's unit transactions with Bank of China Ltd is as follows:

	2024 Number of shares	2023 Number of shares
At the beginning of the year	7,500	7,500
Purchases	500	-
At the end of the year	<u>8,000</u>	<u>7,500</u>

There were no realised gains earned by Bank of China (Hong Kong) Limited from the transactions in units of the Sub-Fund for the year ended 30 September 2024 and 2023. The connected person itself is not entitled to any profits from the transactions in units of the Sub-Fund for the year ended 30 September 2024 and 2023.

(f) Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss included in the statement of financial position are held with Bank of China (Hong Kong) Limited, a custodian of the Sub-Fund, which is also the connected person of the Trustee, as at 30 September 2024 and 2023 are set out below.

AMUNDI Hang Seng HK 35 Index ETF

	2024 HK\$	2023 HK\$
Financial assets at fair value through profit or loss	8,028,846	7,593,140

AMUNDI FTSE China A50 Index ETF

	2024 RMB	2023 RMB
Financial assets at fair value through profit or loss	13,866,159	12,269,975

AMUNDI ETF SERIES

NOTES TO THE FINANCIAL STATEMENTS

7 **Soft commission**

The Manager may effect transactions, provided that any such transaction is consistent with standards of “best execution”, by or through the agency of another person for the account of the Sub-Funds with whom the Manager or any of its Connected Persons has an arrangement under which that party will from time to time provide to or procure for the Manager or any of its Connected Persons goods, services or other benefits (such as research and advisory services, computer hardware associated with specialised software or research services and performance measures) the nature of which is such that their provision can reasonably be expected to benefit the Sub-Funds as a whole and may contribute to an improvement in the performance of the Sub-Funds. For the avoidance of doubt, such goods and services may not include travel, accommodation, entertainment, general administrative goods or services, general office equipment or premises, membership fees, employees’ salaries or direct money payments.

Since the inception of the Sub-Funds, the Manager had not participated in any soft commission arrangements in respect of any transactions for the account of the Sub-Funds.

8 **Investment limitations and prohibitions under the SFC Code**

Pursuant to the SFC’s Guidelines for Regulating Index Tracking Exchange Traded Funds (the “ETF Guidelines”), the Manager is permitted to overweigh the investment holdings of the Sub-Funds relative to their respective weightings in the Underlying Index, on the condition that the maximum extra weighting in any constituent securities will not exceed the maximum limit reasonably determined by the Sub-Funds and after consultation with the SFC. The maximum limit for the Sub-Funds has been disclosed in their prospectus.

The Management has confirmed that the Sub-Funds have complied with this limit during the year.

The SFC Code allows the Sub-Funds to invest in constituent securities issued by a single issuer for more than 10% of the Sub-Funds’ net asset value provided that the investment is limited to any constituent securities that each accounts for more than 10% of the weighting of the Underlying Index and the Sub-Funds’ holding of any such constituent securities may not exceed their respective weightings in the Underlying Index (except as a result of changes in the composition of the Underlying Index and the excess is transitional and temporary in nature).

Constituent securities that account for more than 10% of the net asset value of the Sub-Funds as at 30 September 2024 and 2023 were as follows:

	Respective weighting in the Underlying Index (%)	% of net asset value
As at 30 September 2024		
<u>AMUNDI Hang Seng HK 35 Index ETF</u>		
AIA GROUP LTD	11.08	11.04
HONG KONG EXCHANGES & CLEARING LTD	12.20	12.17
<u>AMUNDI FTSE China A50 Index ETF</u>		
KWEICHOW MOUTAI CO LTD-A	12.91	12.88

AMUNDI ETF SERIES

NOTES TO THE FINANCIAL STATEMENTS

8 Investment limitations and prohibitions under the SFC Code (Continued)

Constituent securities that account for more than 10% of the net asset value of the Sub-Funds as at 30 September 2024 and 2023 were as follows: (Continued)

	Respective weighting in the Underlying Index (%)	% of net asset value
As at 30 September 2023		
<u>AMUNDI Hang Seng HK 35 Index ETF</u>		
HSBC HLDGS PLC	10.99	10.92
<u>AMUNDI FTSE China A50 Index ETF</u>		
KWEICHOW MOUTAI CO LTD-A	15.43	15.36

Except as disclosed above, there were no other securities that individually accounted for more than 10% of the net asset value of the Sub-Funds as at 30 September 2024 and 2023.

The table below details the performance of the Sub-Funds as represented by the change in net asset value per unit by comparison with the performance of the respective Sub-Funds' Underlying Index.

	2024 %	2023 %
<u>AMUNDI Hang Seng HK 35 Index ETF</u>		
Net asset value per unit	5.77	(0.62)
Hang Seng HK 35 Index	4.79	(1.35)
<u>AMUNDI FTSE China A50 Index ETF</u>		
Net asset value per unit	12.86	(4.20)
FTSE China A50 Index	13.06	(3.95)

AMUNDI ETF SERIES

NOTES TO THE FINANCIAL STATEMENTS

9 Financial risk management

(a) Strategy in using financial instruments

Investment objectives and investment policies

The Sub-Funds' investment objectives are to provide investment results, before fees and expenses, that closely correspond to the performance of their respective indices. The Manager seeks to achieve this investment objective by primarily adopting a full replication strategy. Using a full replication strategy, the Sub-Funds will invest in all, or substantially all, the securities constituting the index in the same, or substantially the same weightings (i.e. proportions) as those securities have in the Underlying Index.

(b) Market price risk

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

All securities investments present a risk of loss of capital. The Sub-Funds' market price risk is managed through diversification of the investment portfolio. The Manager monitors the investments on a daily basis and rebalances the portfolio of investments from time to time to reflect any changes to the composition of, or the weighting of constituent securities in, the Underlying Index.

As at year end, the overall market exposure of the Sub-Funds was as follows:

AMUNDI Hang Seng HK 35 Index ETF

	2024		2023	
	HK\$	% of net assets	HK\$	% of net assets
Financial assets at fair value through profit or loss:				
<u>Listed investments</u>				
Hong Kong				
Equities	7,709,115	95.73	7,285,710	95.69
Real estate investment trust ("REIT")	319,731	3.97	307,430	4.04
	<u>8,028,846</u>	<u>99.70</u>	<u>7,593,140</u>	<u>99.73</u>

AMUNDI FTSE China A50 Index ETF

	2024		2023	
	RMB	% of net assets	RMB	% of net assets
Financial assets at fair value through profit or loss:				
<u>Listed investments</u>				
China				
Equities	13,866,159	99.81	12,269,975	99.68
	<u>13,866,159</u>	<u>99.81</u>	<u>12,269,975</u>	<u>99.68</u>

AMUNDI ETF SERIES

NOTES TO THE FINANCIAL STATEMENTS

9 Financial risk management (Continued)

(b) Market price risk (Continued)

The following table shows the net market exposures of the Sub-Funds by industry:

AMUNDI Hang Seng HK 35 Index ETF

	2024		2023	
	HK\$	% of net assets	HK\$	% of net assets
By industry				
Consumer Discretionary	422,537	5.25	531,624	6.98
Consumer Staples	318,705	3.96	245,337	3.22
Financials	3,176,496	39.45	2,843,594	37.35
Health Care	262,402	3.26	660,146	8.67
Industrials	1,384,636	17.19	1,022,557	13.43
Information Technology	98,610	1.22	68,978	0.91
Real Estate	1,378,657	17.12	1,434,090	18.84
Utilities	986,803	12.25	786,814	10.33
	<u>8,028,846</u>	<u>99.70</u>	<u>7,593,140</u>	<u>99.73</u>

AMUNDI FTSE China A50 Index ETF

	2024		2023	
	RMB	% of net assets	RMB	% of net assets
By industry				
Consumer Discretionary	848,112	6.10	805,619	6.54
Consumer Staples	3,251,966	23.41	3,606,009	29.29
Energy	898,684	6.47	526,353	4.28
Financials	4,290,059	30.88	3,653,893	29.68
Health Care	561,246	4.04	841,350	6.84
Industrials	1,933,604	13.92	1,383,006	11.24
Information Technology	704,805	5.07	557,284	4.53
Materials	538,348	3.88	440,541	3.58
Utilities	839,335	6.04	455,920	3.70
	<u>13,866,159</u>	<u>99.81</u>	<u>12,269,975</u>	<u>99.68</u>

AMUNDI ETF SERIES

NOTES TO THE FINANCIAL STATEMENTS

9 Financial risk management (Continued)

(b) Market price risk (Continued)

The Sub-Funds held substantially all the constituents in their respective Underlying Index and therefore are exposed to substantially the same market price risk as the Underlying Index.

AMUNDI Hang Seng HK 35 Index ETF

	2024		2023	
	Change in index %	Impact on profit or loss and NAV HK\$	Change in index %	Impact on profit or loss and NAV HK\$
Hong Kong Hang Seng HK 35 Index	19.87	1,595,332	22.88	1,737,310

AMUNDI FTSE China A50 Index ETF

	2024		2023	
	Change in index %	Impact on profit or loss and NAV RMB	Change in index %	Impact on profit or loss and NAV RMB
China FTSE China A50 Index	14.84	2,057,738	19.55	2,398,780

The Manager has used its view of what would be a “reasonable shift” in the respective Underlying Index to estimate the change for use in the market sensitivity analysis above. Disclosures above are shown in absolute terms, changes and impacts could be positive or negative. Changes in market index % are revised annually depending on the Manager’s current view of market volatility and other relevant factors.

(c) Interest rate risk

Interest rate risk arises from the effects of fluctuations in the prevailing levels of market interest rates on the fair value and future cash flows of interest bearing assets and liabilities.

The majority of the Sub-Funds’ financial assets and liabilities are non-interest bearing. As a result, the Sub-Funds are not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates.

(d) Credit risk

Credit risk is the risk that an issuer or a counterparty will be unable or unwilling to pay amounts in full when due.

The Sub-Funds’ financial assets which are potentially subject to credit risk consist principally of cash and cash equivalents, other receivables and dividend receivable as at year end. During the year, the Sub-Funds have had buy/sell transactions with brokers. Receivables from brokers for investments sold are subject to credit risk of the broker concerned. As at 30 September 2024 and 2023, there were no receivables due from brokers. The Sub-Funds limit their exposure to credit risk by transacting with well-established broker-dealers and banks with high credit ratings.

AMUNDI ETF SERIES

NOTES TO THE FINANCIAL STATEMENTS

9 Financial risk management (Continued)

(d) Credit risk (Continued)

All transactions in securities are settled/paid for upon delivery using approved and reputable brokers. The risk of default is considered minimal as 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.

As at 30 September 2024, AMUNDI Hang Seng HK 35 Index ETF had cash and cash equivalents of HK\$20,626 (2023: HK\$17,127) and financial assets at fair value through profit or loss of HK\$8,028,846 (2023: HK\$7,593,140) which were placed with Bank of China (Hong Kong) Limited. As at 30 September 2024 and 2023, the credit ratings of the custodian of the Sub-Fund are at or above investment grade with reference to the rating agencies.

As at 30 September 2024, AMUNDI FTSE China A50 Index ETF had cash and cash equivalents of RMB330,590 (2023: RMB344,105) and financial assets at fair value through profit or loss of RMB13,866,159 (2023: RMB12,269,975) which were placed with Bank of China (Hong Kong) Limited and Bank of China Limited. As at 30 September 2024 and 2023, the credit ratings of the custodians of the Sub-Fund are at or above investment grade with reference to the rating agencies.

As at 30 September 2024, AMUNDI Hang Seng HK 35 Index ETF had a dividend receivable of HK\$9,515 (2023: HK\$9,448) from the financial assets at fair value through profit or loss, all of which are listed on the Hong Kong Stock Exchange.

As at 30 September 2024 and 2023, AMUNDI FTSE China A50 Index ETF did not have any dividend receivable.

The Sub-Funds measure credit risk and expected credit losses using probability of default, exposure at default and loss given default. The Management considers both historical analysis and forward-looking information in determining any expected credit loss. As at 30 September 2024 and 2023, all other receivables, dividends receivable and cash and cash equivalents are held with counterparties with a credit rating of A1 or higher and are due to be settled within 1 week. Applying the requirements of IFRS 9, the expected credit loss (ECL) is immaterial for the Sub-Funds and, as such, no ECL has been recognised within the financial statements.

Bank of China (Hong Kong) Limited and Bank of China Limited act as custodians for all the Sub-Funds' investments. It is expected that all investments deposited with a custodian will be clearly identified, and segregated, as being assets of the Sub-Funds; the Sub-Funds should not therefore be exposed to credit risk with a custodian. However, it may not always be possible to achieve this segregation, so the Sub-Funds' investments may experience exposure to credit risk associated with the respective custodians.

AMUNDI ETF SERIES

NOTES TO THE FINANCIAL STATEMENTS

9 Financial risk management (Continued)

(e) Currency risk

Currency risk is the risk that the value of financial instruments will fluctuate due to changes in foreign exchange rates.

The Sub-Funds have no significant currency risk as majority of assets and liabilities are denominated in HK\$ and RMB respectively, the respective Sub-Funds' functional and presentation currency.

(f) Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in settling a liability, including a redemption request.

The Sub-Funds' investments are traded in an active market and can be readily disposed of. It is the intent of the Manager to monitor the Sub-Funds' liquidity position on a daily basis.

As at 30 September 2024 and 2023, all of the Sub-Funds' financial liabilities were due within twelve months and therefore equal their carrying balances, as the impact of discounting is not significant.

As at 30 September 2024 and 2023, the Sub-Funds held investments and other liquid assets as stated in the statement of financial position that are expected to readily generate cash inflows, normally within one month, for managing liquidity risk.

As at 30 September 2024, 5 unitholders (2023: 5 unitholders), acting as nominees, held 82.10% (2023: 85.20%) of AMUNDI Hang Seng HK 35 Index ETF's total units.

As at 30 September 2024, 3 unitholders (2023: 5 unitholders), acting as nominees, held 86.49% (2023: 89.38%) of AMUNDI FTSE China A50 Index ETF's total units.

(g) Capital risk management

The Sub-Funds' objective is to provide investment results that closely correspond to the performance of the Underlying Index. The Manager may:

- Issue and redeem units in accordance with the constitutive documents of the Sub-Funds, which include the ability to amend the size of creation and redemption of units upon the approval of the Trustee;
- Suspend the creation and redemption of units under certain circumstances stipulated in the Trust Deed.

(h) Fair value estimation

The fair value of financial assets and liabilities traded in active markets (such as trading securities) is based on quoted market prices at the close of trading on the reporting date. The Sub-Funds used last traded market prices as the fair valuation inputs for their investments.

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

AMUNDI ETF SERIES

NOTES TO THE FINANCIAL STATEMENTS

9 Financial risk management (Continued)

(h) Fair value estimation (Continued)

IFRS 13 requires the Sub-Funds to 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 that the entity can access at the measurement date (Level 1).
- Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly (Level 2).
- Inputs for the asset or liability that are 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 assets or liabilities.

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

The table below analyses within the fair value hierarchy the Sub-Funds' investments (by class) measured at fair value as at 30 September 2023 and 2022:

AMUNDI Hang Seng HK 35 Index ETF

	Level 1 HK\$	Level 2 HK\$	Level 3 HK\$	Total HK\$
As at 30 September 2024				
Assets				
Financial assets at fair value through profit or loss				
- Equities	7,709,115	-	-	7,709,115
- REIT	319,731	-	-	319,731
	<u>8,028,846</u>	<u>-</u>	<u>-</u>	<u>8,028,846</u>
As at 30 September 2023				
Assets				
Financial assets at fair value through profit or loss				
- Equities	7,285,710	-	-	7,285,710
- REIT	307,430	-	-	307,430
	<u>7,593,140</u>	<u>-</u>	<u>-</u>	<u>7,593,140</u>

AMUNDI ETF SERIES

NOTES TO THE FINANCIAL STATEMENTS

9 Financial risk management (Continued)

(h) Fair value estimation (Continued)

AMUNDI FTSE China A50 Index ETF

	Level 1 RMB	Level 2 RMB	Level 3 RMB	Total RMB
As at 30 September 2024				
Assets				
Financial assets at fair value through profit or loss				
- Equities	13,866,159	-	-	13,866,159
	<u>13,866,159</u>	<u>-</u>	<u>-</u>	<u>13,866,159</u>
As at 30 September 2023				
Assets				
Financial assets at fair value through profit or loss				
- Equities	12,269,975	-	-	12,269,975
	<u>12,269,975</u>	<u>-</u>	<u>-</u>	<u>12,269,975</u>

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

Financial instruments that trade in markets that are not considered to be active and are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2. As at 30 September 2024 and 2023, the Sub-Funds did not hold any financial instruments classified in Level 2.

Financial instruments classified within Level 3 have significant unobservable inputs, as they trade infrequently. As at 30 September 2024 and 2023, the Sub-Funds did not hold any financial instruments classified in Level 3.

AMUNDI ETF SERIES

NOTES TO THE FINANCIAL STATEMENTS

9 Financial risk management (Continued)

(h) Fair value estimation (Continued)

AMUNDI Hang Seng HK 35 Index ETF and AMUNDI FTSE China A50 Index ETF had no transfers between levels for the year ended 30 September 2024 and 2023.

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

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

As at 30 September 2024, AMUNDI Hang Seng HK 35 Index ETF invested HK\$319,731 (2023: HK\$307,430) in the Investee Fund which is a REIT and represents approximately 3.97% (2023: 4.04%) of the Sub-Fund's net assets attributable to unitholders.

The Sub-Fund's investment in the Investee Fund is subject to the terms and conditions of the Investee Fund's offering documentation and is susceptible to market price risk arising from uncertainties about future values of the Investee Fund. The Manager makes investment decisions in line with the constituent securities composition of the Underlying Index. The Investee Fund in the investment portfolio is managed by a portfolio manager who is compensated by the Investee Fund for its services. Such compensation generally consists of an asset-based fee and is reflected in the valuation of the Sub-Fund's investment in the Investee Fund.

This investment is included in financial assets at fair value through profit or loss in the statement of financial position.

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

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

Total purchases in the Investee Fund during the year ended 30 September 2024 were HK\$19,794 (2023: HK\$84,750). As at 30 September 2024 and 2023, there were no capital commitment obligations. There was no amount due to the Investee Fund for unsettled purchases as at 30 September 2024 and 2023.

During the year ended 30 September 2024, total net gain on investment in the Investee Fund was HK\$8,436 (2023: net loss of HK\$111,606).

AMUNDI ETF SERIES

NOTES TO THE FINANCIAL STATEMENTS

10 Distributions

The Manager may in its absolute discretion distribute income to the Sub-Funds' unitholders at such time or times as it may determine in each financial year or determine that no distribution shall be made in any financial year. The amount to be distributed to unitholders, if any, will be derived from the net income of the Sub-Funds.

During the year ended 30 September 2024 and 2023, the following distributions were made:

AMUNDI Hang Seng HK 35 Index ETF

	2024 HK\$	2023 HK\$
Undistributed income at the beginning of the year	-	-
Net income for the year	689,263	202,532
Interim distribution		
- HK\$0.20 per unit on 500,000 units, on ex-date 7 June 2024	(100,000)	-
- HK\$0.20 per unit on 500,000 units, on ex-date 16 June 2023	-	(100,000)
Final distribution		
- HK\$0.30 per unit on 500,000 units, on ex-date 15 December 2023	(150,000)	-
- HK\$0.30 per unit on 500,000 units, on ex-date 2 December 2022	-	(150,000)
Undistributed (income)/loss transferred to net assets attributable to unitholders for the year	(439,263)	47,468
	<hr/>	<hr/>
Undistributed income at the end of the year	-	-
	<hr/> <hr/>	<hr/> <hr/>

AMUNDI FTSE China A50 Index ETF

	2024 RMB	2023 RMB
Undistributed income at the beginning of the year	-	-
Net income for the year	1,464,674	2,766,688
Final distribution		
- RMB0.30 per unit on 1,000,000 units, on ex-date 20 September 2024	(300,000)	-
- RMB0.30 per unit on 1,000,000 units, on ex-date 16 September 2023	-	(300,000)
Undistributed income transferred to net assets attributable to unitholders for the year	(1,164,674)	(2,466,688)
	<hr/>	<hr/>
Undistributed income at the end of the year	-	-
	<hr/> <hr/>	<hr/> <hr/>

AMUNDI ETF SERIES

NOTES TO THE FINANCIAL STATEMENTS

11 Segment information

The Manager makes the strategic resource allocations on behalf of the Sub-Funds. The Sub-Funds have determined the operating segments based on the reports reviewed by the Manager, which are used to make strategic decisions.

The Manager is responsible for the Sub-Funds' entire portfolio and considers the business to have a single operating segment. The Manager's asset allocation decisions are based on a single, integrated investment strategy and the Sub-Funds' performance is evaluated on an overall basis.

The Sub-Funds trade in the constituent securities of the Underlying Index with the objective to provide investment results that closely correspond to the performance of the Underlying Index.

The internal reporting provided to the Manager for the Sub-Funds' assets, liabilities and performance is prepared on a basis consistent with the measurement and recognition principles of IFRSs.

There were no changes in the reportable segment during the year ended 30 September 2024 and 2023.

The Sub-Funds are domiciled in Hong Kong. All of the Sub-Funds' income is derived from investments in equities and funds listed in Hong Kong or China.

The Sub-Funds have no assets classified as non-current assets. The Sub-Funds have portfolios that closely correspond to the security weight and industry weight of the relevant tracked indices. Refer to Note 8 for investment holdings that account for more than 10% of each Sub-Fund's net asset value. The Sub-Funds also have a diversified portfolio of investments.

12 Events after the statement of financial position date

There are no subsequent events which require adjustment or disclosure in the financial statements after the reporting date as at the approval date of the financial statements.

13 Approval of financial statements

The financial statements were approved by the Management on 22 January 2025.

AMUNDI ETF SERIES

INVESTMENT PORTFOLIO - AMUNDI Hang Seng HK 35 Index ETF (UNAUDITED) AS AT 30 SEPTEMBER 2024

	Holdings	Fair value HK\$	% of net assets
Listed investments			
Equities			
Hong Kong			
AIA GROUP LTD	12,756	888,455	11.04
ASM PACIFIC TECHNOLOGY LTD	1,038	98,610	1.22
BOC HONG KONG (HLDGS) LTD	11,576	288,242	3.58
BUDWEISER BREWING CO APAC LTD	6,417	67,122	0.83
CATHAY PACIFIC AIRWAYS LTD	3,800	31,730	0.39
CK ASSET HLDGS LTD	6,042	206,636	2.57
CK HUTCHISON HLDGS LTD	8,390	375,033	4.66
CK INFRASTRUCTURE HLDGS LTD	1,954	103,953	1.29
CLP HLDGS LTD	6,420	442,017	5.49
ESR GROUP LTD	7,600	94,240	1.17
GALAXY ENTERTAINMENT GROUP LTD	6,841	267,141	3.32
GENSCRIPT BIOTECH CORP	4,250	59,245	0.74
HANG LUNG PROPERTIES LTD	6,523	49,510	0.61
HANG SENG BANK LTD	2,372	231,863	2.88
HENDERSON LAND DEVELOPMENT CO LTD	4,542	112,642	1.40
HONG KONG EXCHANGES & CLEARING LTD	3,004	979,905	12.17
HSBC HLDGS PLC	10,314	726,621	9.02
MTR CORP LTD	5,903	173,253	2.15
NEW WORLD DEVELOPMENT CO LTD	4,140	39,951	0.50
ORIENT OVERSEAS INTL LTD	412	45,485	0.56
POWER ASSETS HLDGS LTD	4,328	215,534	2.68
PRUDENTIAL PLC	175	12,950	0.16
SANDS CHINA LTD	7,801	155,396	1.93
SITC INTL HLDGS CO LTD	4,344	91,224	1.13
SMOORE INTL HLDGS LTD	6,716	86,636	1.08
STANDARD CHARTERED PLC	580	48,459	0.60
SUN HUNG KAI PROPERTIES LTD	4,103	351,012	4.36
SWIRE PACIFIC LTD 'A'	1,301	86,386	1.07
SWIRE PROPERTIES LTD	3,690	58,966	0.73
TECHTRONIC INDUSTRIES CO LTD	4,924	581,524	7.22
THE HONG KONG & CHINA GAS CO LTD	35,203	225,299	2.80
WH GROUP LTD	26,777	164,946	2.05
WHARF REAL ESTATE INVESTMENT CO LTD	5,308	145,971	1.81
WUXI BIOLOGICS (CAYMAN) INC	11,609	203,158	2.52
Collective Investment Scheme			
Hong Kong			
LINK REAL ESTATE INVESTMENT TRUST	8,146	319,731	3.97
Total listed investments		<u>8,028,846</u>	<u>99.70</u>
Total investments, at cost		<u>8,931,663</u>	

AMUNDI ETF SERIES

INVESTMENT PORTFOLIO - AMUNDI FTSE China A50 Index ETF (UNAUDITED) AS AT 30 SEPTEMBER 2024

	Holdings	Fair value RMB	% of net assets
Listed investments			
Equities			
China			
AGRICULTURAL BANK OF CHINA LTD-A	69,800	335,040	2.41
BANK OF CHINA LTD-A	36,500	182,500	1.31
BANK OF COMMUNICATIONS CO LTD-A	32,014	236,904	1.71
BEIJING-SHANGHAI HIGH SPEED RAILWAY CO LTD-A	23,500	141,940	1.02
BYD CO LTD-A	1,484	456,048	3.28
CGN POWER CO LTD-A	6,100	27,450	0.20
CHINA CITIC BANK CORP LTD-A	20,000	140,200	1.01
CHINA CONSTRUCTION BANK CORP-A	7,800	61,854	0.45
CHINA EVERBRIGHT BANK CO LTD-A	37,800	136,080	0.98
CHINA MERCHANTS BANK CO LTD-A	16,798	631,773	4.55
CHINA NATIONAL NUCLEAR POWER CO LTD-A	13,900	154,985	1.12
CHINA PACIFIC INSURANCE (GROUP) CO LTD-A	5,600	218,960	1.58
CHINA PETROLEUM & CHEMICAL CORP-A	35,300	245,688	1.77
CHINA SHENHUA ENERGY CO LTD-A	5,780	252,008	1.81
CHINA STATE CONSTRUCTION ENGINEERING CORP LTD-A	33,600	207,648	1.49
CHINA YANGTZE POWER CO LTD-A	19,900	597,995	4.30
CITIC SECURITIES CO LTD-A	9,998	271,946	1.96
CONTEMPORARY AMPEREX TECHNOLOGY CO LTD-A	3,576	900,759	6.49
COSCO SHIPPING HLDGS CO LTD-A	10,300	161,813	1.16
CRRC CORP LTD-A	20,000	163,400	1.18
EAST MONEY INFORMATION CO LTD-A	12,934	262,560	1.89
FOSHAN HAITIAN FLAVOURING & FOOD CO LTD-A	3,954	190,464	1.37
FOXCONN INDUSTRIAL INTERNET CO LTD-A	10,100	254,419	1.83
GREAT WALL MOTOR CO LTD-A	2,200	66,682	0.48
GREE ELECTRIC APPLIANCES INC-A	3,300	158,202	1.14
HAIER SMART HOME CO LTD-A	5,200	167,180	1.20
HUANENG LANCIANG RIVER HYDROPOWER INC-A	5,100	58,905	0.42
HYGON INFORMATION TECHNOLOGY CO LTD-A	1,900	196,232	1.41
INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD-A	62,700	387,486	2.79
INDUSTRIAL BANK CO LTD-A	16,884	325,355	2.34
INNER MONGOLIA YILI INDUSTRIAL GROUP CO LTD-A	5,200	151,164	1.09
JIANGSU HENGRUI MEDICINE CO LTD-A	5,157	269,711	1.94
KWEICHOW MOUTAI CO LTD-A	1,023	1,788,203	12.88
LUXSHARE PRECISION INDUSTRY CO LTD-A	5,848	254,154	1.83
LUZHOU LAOJIAO CO LTD-A	1,204	180,239	1.30
MUYUAN FOODSTUFF CO LTD-A	4,440	205,616	1.48
NARI TECHNOLOGY CO LTD-A	6,600	182,622	1.31
PEOPLE'S INSURANCE CO GROUP OF CHINA LTD-A	8,400	62,496	0.45
PETROCHINA CO LTD-A	20,300	183,106	1.32
PING AN BANK CO LTD-A	15,826	193,235	1.39
PING AN INSURANCE GROUP CO OF CHINA LTD-A	8,811	503,020	3.62
POSTAL SAVINGS BANK OF CHINA CO LTD-A	18,800	98,888	0.71
S F HLDG CO LTD-A	3,900	175,422	1.26
SHAANXI COAL INDUSTRY CO LTD-A	7,900	217,882	1.57
SHANGHAI PUDONG DEVELOPMENT BANK CO LTD-A	23,866	241,763	1.74

AMUNDI ETF SERIES**INVESTMENT PORTFOLIO - AMUNDI FTSE China A50 Index ETF (UNAUDITED)
(CONTINUED)
AS AT 30 SEPTEMBER 2024**

	Holdings	Fair value RMB	% of net assets
Listed investments (Continued)			
Equities (Continued)			
China (Continued)			
SHANXI XINGHUACUN FEN WINE FACTORY CO LTD-A	1,005	219,984	1.58
SHENZHEN MINDRAY BIO-MEDICAL ELECTRONICS CO LTD-A	995	291,535	2.10
WANHUA CHEMICAL GROUP CO LTD-A	2,558	233,597	1.68
WULIANGYE YIBIN CO LTD-A	3,177	516,294	3.72
ZIJIN MINING GROUP CO LTD-A	16,800	304,752	2.19
		<hr/>	<hr/>
Total listed investments		13,866,159	99.81
		<hr/> <hr/>	<hr/> <hr/>
Total investments, at cost		12,031,276	
		<hr/> <hr/>	

AMUNDI ETF SERIES**STATEMENT OF MOVEMENTS IN PORTFOLIO - AMUNDI Hang Seng HK 35 Index ETF
(UNAUDITED)
AS AT 30 SEPTEMBER 2024**

	Percentage holdings of net assets 2024 %	Percentage holdings of net assets 2023 %
Listed investments		
Equities		
Consumer Discretionary	5.25	6.98
Consumer Staples	3.96	3.22
Financials	39.45	37.35
Health Care	3.26	8.67
Industrials	17.19	13.43
Information Technology	1.22	0.91
Real Estate	13.15	14.80
Utilities	12.25	10.33
	<hr/>	<hr/>
	95.73	95.69
REIT		
Real Estate	3.97	4.04
	<hr/>	<hr/>
Total listed investments	<u>99.70</u>	<u>99.73</u>

AMUNDI ETF SERIES

**STATEMENT OF MOVEMENTS IN PORTFOLIO - AMUNDI FTSE China A50 Index ETF
(UNAUDITED)
AS AT 30 SEPTEMBER 2024**

	Percentage holdings of net assets 2024 %	Percentage holdings of net assets 2023 %
Listed investments		
Equities		
Consumer Discretionary	6.10	6.54
Consumer Staples	23.41	29.29
Energy	6.47	4.28
Financials	30.88	29.68
Health Care	4.04	6.84
Industrials	13.92	11.24
Information Technology	5.07	4.53
Materials	3.88	3.58
Utilities	6.04	3.70
	<hr/>	<hr/>
Total listed investments	99.81	99.68
	<hr/> <hr/>	<hr/> <hr/>

AMUNDI ETF SERIES

PERFORMANCE RECORD (UNAUDITED)

Net asset values	AMUNDI Hang Seng HK 35 Index ETF*		AMUNDI FTSE China A50 Index ETF**	
	Net asset value per unit HK\$	Net asset value of the Sub-Fund HK\$	Net asset value per unit RMB	Net asset value of the Sub-Fund RMB
	At end of financial year dated			
30 September 2024	16.1056	8,052,778	13.8919	13,891,939
30 September 2023	15.2270	7,613,515	12.3094	12,309,401
30 September 2022	15.3220	7,660,983	12.8498	77,098,665

Highest and lowest net asset value per unit since inception	AMUNDI Hang Seng HK 35 Index ETF*		AMUNDI FTSE China A50 Index ETF**	
	Highest net asset value per unit HK\$	Lowest net asset value per unit HK\$	Highest net asset value per unit RMB	Lowest net asset value per unit RMB
	Financial year/period ended			
30 September 2024	16.1056	12.8856	13.8919	10.7652
30 September 2023	19.0941	13.4439	14.0026	11.1832
30 September 2022	21.7374	15.2197	16.4148	12.7533
30 September 2021	24.2182	18.0357	20.2859	15.0359
30 September 2020	21.7291	15.4609	16.4561	12.0229
30 September 2019	23.3941	18.6824	14.3436	10.2950
30 September 2018	23.7230	20.1911	14.8388	11.0489
30 September 2017	21.6543	16.7161	12.4237	9.8264

Performance of the Sub-Fund	AMUNDI Hang Seng HK 35 Index ETF*		AMUNDI FTSE China A50 Index ETF**	
	Index performance ¹ %	Sub-Fund performance ² %	Index performance ¹ %	Sub-Fund performance ² %
	Financial year/period ended			
30 September 2024	4.79	5.77	13.06	12.86
30 September 2023	(1.35)	(0.62)	(3.95)	(4.20)
30 September 2022	(27.14)	(27.21)	(16.65)	(17.29)
30 September 2021	18.10	17.65	1.24	1.21
30 September 2020	(9.59)	(10.11)	12.13	12.28
30 September 2019	(5.10)	(5.50)	14.24	14.56
30 September 2018	(1.29)	(1.29)	(0.75)	(0.50)
30 September 2017	15.85	15.59	21.26	21.57

* The inception date of Amundi Hang Seng HK 35 Index ETF is on 7 April 2016.

** The inception date of Amundi FTSE China A50 Index ETF is on 26 October 2016.

¹ Reinvestment of cash distribution is not considered in the index performance. The index performance is calculated by using the index price of the first date of the financial year/period and ended date of the financial year/period.

² The Sub-Fund performance is calculated by using the accounting net asset value per unit of first date of the financial year/period and ended date of the financial year/period.