



**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 2021**

**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 2021**

**Amundi Hong Kong Limited**  
901-908, One Pacific Place, 88 Queensway, Hong Kong  
Tel: (852) 2521 4231  
Fax: (852) 2868 1450  
Email: [info@hk.amundi.com](mailto:info@hk.amundi.com)  
Website: [www.amundi.com/hkg](http://www.amundi.com/hkg)

## **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

Amundi Hong Kong Limited  
901-908, One Pacific Place  
88 Queensway  
Hong Kong

#### Directors of the Manager

Christianus Pellis  
Gilles Guerrier de Dumast  
Jean-Yves Glain  
Vincent Mortier  
Zhong Xiao Feng

#### Trustee

BOCI-Prudential Trustee Limited  
12/F & 25/F, Citicorp Centre  
18 Whitfield Road  
Causeway Bay  
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 2021

In 2021, COVID-19 issue still be the market focus, although less impact than last year. In addition, global growth as well as higher inflation also affected the market.

COVID-19 cases rebounded almost everywhere in late 2020/early 2021, which forced many European countries as well as United States (US) announced new round of lockdowns or curfews. This has led to further downgrades to 4Q20 global GDP forecasts, especially in Euro zone. Nevertheless, Pfizer-BioNTech and Moderna both have announced their vaccines have more than 90% protection against Covid-19 illness, which give that the global economy should recovery in 2021 when the vaccines are available to use. Furthermore, additional fiscal stimulus package proposed by the new US administration and mass vaccination across countries underpin a solid global growth recovery. In addition, EU and UK have agreed on the Brexit deal before the deadline, which remove the risk of “hard” Brexit.

Given improving global growth prospects, increasing optimism about reopening of the economy and US\$1.9 trillion stimulus package will be pass by US House, expectations of faster growth and higher inflation had prompted a rapid increase in the US bond yield. This triggered a strong sell-off across global equity markets in early 2021. However, Chair of the US Federal Reserve stressed that inflation developments should be viewed as transitory, so US Federal Reserve still keep monetary policy loose for the foreseeable future. Nevertheless, Chair of the US Federal Reserve highlighted during Jackson Hole meeting in August that “if the economy evolved broadly as anticipated, it could be appropriate to start reducing the pace of asset purchases this year.”

As a result, in September Federal Open Market Committee meeting, US Federal Reserve indicated that bond purchase reduction will start in November and end by mid-2022 if the economy evolves broadly as expected. In addition, US Federal Reserve also recognized that inflation is elevated due in part to more persistent bottlenecks, but the spike in inflation continue to be viewed as temporary. As a result, no interest rate hike should be expected before bond purchase reduction end.

China’s regulatory clampdown After Education Tutoring (AST) caused a marked sell-off. As a result, the announcement of “Double Reduction” policies on education, live streaming practices as well as restricting minors on game time have made investors worried China regulatory risk will affect different sectors, such as biotech and internet names. In addition, China’s pledges for “Common Prosperity” made investors nervous on fiscal changes, such as tax regime change.

Evergrande potential default issue has make investors worried that this will affect China Property sector as well as China Economy. In addition, this also widespread other highly geared China property developers such as, Sunac and Guangzhou R&F, as create systematic risks.

**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 and 31 December 2019 (collectively the “Trust Deed”) for the year ended 30 September 2021.

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

Hong Kong, 20 January 2022

**INDEPENDENT AUDITOR’S REPORT  
TO THE UNITHOLDERS 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 39, comprise:

- the statement of financial position for each of the Sub-Funds as at 30 September 2021;
- the statement of comprehensive income for each of the Sub-Funds for the year then ended;
- the statement of changes in net assets attributable to unitholders for each of the Sub-Funds for the year then ended;
- the statement of cash flows for each of the Sub-Funds for the year then ended; and
- the notes to the financial statements, which include significant accounting policies and other explanatory information.

*Our opinion*

In our opinion, the financial statements give a true and fair view of the financial position of each of the Sub-Funds as at 30 September 2021, and of each of their financial transactions and their cash flows for the year then ended in accordance with International Financial Reporting Standards (“IFRSs”).

**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 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

<b>Key au Key Audit Matter matter</b>	<b>How our audit addressed the Key Audit Matter</b>				
<p><i>Existence and valuation of financial assets at fair value through profit or loss</i></p> <p>The financial assets at fair value through profit or loss held by each of the Sub-Funds as at 30 September 2021 were valued at:</p> <table border="1" data-bbox="207 835 776 1140"> <tr> <td data-bbox="207 835 407 1018">AMUNDI Hang Seng HK 35 Index ETF</td> <td data-bbox="412 835 776 1018">Listed equities: HK\$20,205,459  Real estate investment trust: HK\$798,330</td> </tr> <tr> <td data-bbox="207 1018 407 1140">AMUNDI FTSE China A50 Index ETF</td> <td data-bbox="412 1018 776 1140">Listed equities: RMB77,281,436</td> </tr> </table> <p>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 2021.</p> <p>Refer to Note 10 to the financial statements.</p>	AMUNDI Hang Seng HK 35 Index ETF	Listed equities: HK\$20,205,459  Real estate investment trust: HK\$798,330	AMUNDI FTSE China A50 Index ETF	Listed equities: RMB77,281,436	<p>We understood, evaluated and tested the key internal controls exercised by the Manager and the Trustee (the “Management”) over the existence and valuation of financial assets at fair value through profit or loss.</p> <p>We tested the existence of financial assets at fair value through profit or loss by obtaining direct confirmations from the custodians and agreeing the Sub-Funds’ holdings of financial assets at fair value through profit or loss to the confirmations.</p> <p>We tested the valuation of the Sub-Funds’ financial assets at fair value through profit or loss by comparing the pricing used by the Sub-Funds to external pricing sources as at 30 September 2021. Based on the procedures we performed, we found no material exceptions from our testing.</p>
AMUNDI Hang Seng HK 35 Index ETF	Listed equities: HK\$20,205,459  Real estate investment trust: HK\$798,330				
AMUNDI FTSE China A50 Index ETF	Listed equities: RMB77,281,436				

**INDEPENDENT AUDITOR'S REPORT  
TO THE UNITHOLDERS OF AMUNDI ETF SERIES (CONTINUED)**

**Other Information**

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

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

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

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

**Responsibilities of the Management for the Financial Statements**

The Management of the Sub-Funds is responsible for the preparation of financial statements that give a true and fair view in accordance with IFRSs, 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 Appendix E of the Code on Unit Trusts and Mutual Funds issued by the Hong Kong Securities and Futures Commission (the "SFC Code").

**Auditor's Responsibilities for the Audit of the Financial Statements**

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

**INDEPENDENT AUDITOR'S REPORT  
TO THE UNITHOLDERS OF AMUNDI 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 ETF SERIES (CONTINUED)**

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

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

The engagement partner on the audit resulting in this independent auditor's report is Chung, Chi Fai.

**PricewaterhouseCoopers**  
Certified Public Accountants

Hong Kong, 20 January 2022

**AMUNDI ETF SERIES**

**STATEMENT OF FINANCIAL POSITION  
AS AT 30 SEPTEMBER 2021**

		<b>AMUNDI Hang Seng HK 35 Index ETF</b>	
	Note	2021 HK\$	2020 HK\$
<b>Assets</b>			
Financial assets at fair value through profit or loss	10(b)	21,003,789	44,453,063
Dividends receivable		7,618	29,290
Cash and cash equivalents	6(b)	144,054	262,015
Other receivables		-	1,233
<b>Total assets</b>		<u>21,155,461</u>	<u>44,745,601</u>
<b>Liabilities</b>			
Management fee payable	6(a)	4,936	10,588
Amount due to broker		96,371	-
Other payables		3,770	4,205
<b>Total liabilities</b>		<u>105,077</u>	<u>14,793</u>
<b>Net assets attributable to unitholders</b>	4	<u><u>21,050,384</u></u>	<u><u>44,730,808</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 39 form an integral part of these financial statements.

**AMUNDI ETF SERIES**

**STATEMENT OF FINANCIAL POSITION  
AS AT 30 SEPTEMBER 2021**

		<b>AMUNDI FTSE China A50 Index ETF</b>	
	Note	2021 RMB	2020 RMB
<b>Assets</b>			
Financial assets at fair value through profit or loss	10(b)	77,281,436	229,266,404
Other receivables		5,303	6,752
Cash and cash equivalents	6(b)	151,788,682	4,814,738
<b>Total assets</b>		<u>229,075,421</u>	<u>234,087,894</u>
<b>Liabilities</b>			
Management fee payable	6(a)	86,682	92,509
Distributions payable		4,350,000	3,750,000
Redemption payable		146,933,969	-
Other payables		29,067	6,755
<b>Total liabilities</b>		<u>151,399,718</u>	<u>3,849,264</u>
<b>Net assets attributable to unitholders</b>	4	<u>77,675,703</u>	<u>230,238,630</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 39 form an integral part of these financial statements.

**AMUNDI ETF SERIES**

**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

		<b>AMUNDI Hang Seng HK 35 Index ETF</b>	
	Note	2021 HK\$	2020 HK\$
<b>Revenue</b>			
Dividend income		1,034,210	1,516,428
Interest income	6(b)	1	30
Net gains/(losses) on financial assets at fair value through profit or loss	3	10,605,726	(1,712,446)
Net exchange losses		-	(61)
<b>Total net income/(loss)</b>		11,639,937	(196,049)
<b>Expenses</b>			
Management fee	6(a)	114,568	144,675
Bank charges	6(b)	640	810
Transaction costs		14,438	15,852
Transaction handling fees	6(c)	25,665	22,330
<b>Total operating expenses</b>		155,311	183,667
<b>Increase/(decrease) in net assets attributable to unitholders from operations</b>		11,484,626	(379,716)

The notes on pages 17 to 39 form an integral part of these financial statements.

**AMUNDI ETF SERIES**

**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

	Note	<b>AMUNDI FTSE China A50 Index ETF</b>	
		2021	2020
		RMB	RMB
<b>Revenue</b>			
Dividend income		5,156,634	6,086,627
Interest income	6(b)	4,187	10,655
Net gains on financial assets at fair value through profit or loss	3	3,232,128	31,017,034
<b>Total net income</b>		<u>8,392,949</u>	<u>37,114,316</u>
<b>Expenses</b>			
Management fee	6(a)	1,209,723	1,187,847
Bank charges	6(b)	580	678
Transaction handling fees	6(c)	99,483	102,243
<b>Total operating expenses</b>		<u>1,309,786</u>	<u>1,290,768</u>
<b>Profit before tax</b>		7,083,163	35,823,548
Withholding tax	5	(517,991)	(611,117)
<b>Increase in net assets attributable to unitholders from operations</b>		<u>6,565,172</u>	<u>35,212,431</u>

The notes on pages 17 to 39 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 2021**

	Note	<b>AMUNDI Hang Seng HK 35 Index ETF</b>	
		2021 HK\$	2020 HK\$
<b>Net assets attributable to unitholders at the beginning of the year</b>		44,730,808	89,571,474
Creation of units			
- in-kind	7	-	9,102,780
- cash creation	7	-	34,020
Redemption of units			
- in-kind	7	(33,703,099)	(52,154,323)
- cash redemption	7	(186,951)	(103,427)
<b>Net redemptions of units</b>		<b>(33,890,050)</b>	<b>(43,120,950)</b>
Distributions to unitholders	11	(1,275,000)	(1,340,000)
<b>Increase/(decrease) in net assets attributable to unitholders from operations</b>		<b>11,484,626</b>	<b>(379,716)</b>
<b>Net assets attributable to unitholders at the end of the year</b>		<b>21,050,384</b>	<b>44,730,808</b>
		2021 Number of units	2020 Number of units
<b>Units outstanding at the beginning of the year</b>		2,500,000	4,500,000
Units issued		-	500,000
Units redeemed		(1,500,000)	(2,500,000)
<b>Units outstanding at the end of the year</b>		<b>1,000,000</b>	<b>2,500,000</b>

The notes on pages 17 to 39 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 2021

	Note	AMUNDI FTSE China A50 Index ETF 2021 RMB	2020 RMB
<b>Net assets attributable to unitholders at the beginning of the year</b>		230,238,630	403,292,886
Creation of units			
- cash creation	7	26,894,692	13,724,591
Redemption of units			
- cash redemption	7	(181,672,791)	(218,241,278)
<b>Net redemptions of units</b>		(154,778,099)	(204,516,687)
Distributions to unitholders	11	(4,350,000)	(3,750,000)
<b>Increase in net assets attributable to unitholders from operations</b>		6,565,172	35,212,431
<b>Net assets attributable to unitholders at the end of the year</b>		77,675,703	230,238,630
		2021	2020
		Number of units	Number of units
<b>Units outstanding at the beginning of the year</b>		15,000,000	29,500,000
Units issued		1,500,000	1,000,000
Units redeemed		(11,500,000)	(15,500,000)
<b>Units outstanding at the end of the year</b>		5,000,000	15,000,000

The notes on pages 17 to 39 form an integral part of these financial statements.

AMUNDI ETF SERIES

STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 30 SEPTEMBER 2021

	Note	AMUNDI Hang Seng HK 35 Index ETF 2021 HK\$	2020 HK\$
<b>Cash flows from operating activities</b>			
Increase/(decrease) in net assets attributable to unitholders from operations		11,484,626	(379,716)
<u>Adjustments for:</u>			
Dividend income		(1)	(1,516,428)
Interest income	6(b)	(1,034,210)	(30)
Net exchange losses		-	61
		<hr/>	<hr/>
<b>Operating gains/(losses) before working capital changes</b>			
(Increase)/decrease in financial assets at fair value through profit or loss		10,450,415	(1,896,113)
Decrease/(increase) in other receivables		(10,253,825)	1,856,316
Decrease in management fee payable		1,233	(1,233)
Increase in amount due to broker		(5,652)	(2,580)
Decrease in other payables		96,371	-
		(435)	(18,855)
		<hr/>	<hr/>
<b>Cash generated from/ (used) in operating activities</b>			
Dividends received		288,107	(62,465)
Interest received		1	1,689,982
		1,055,882	30
		<hr/>	<hr/>
<b>Net cash generated from operating activities</b>			
		1,343,990	1,627,547
		<hr/>	<hr/>
<b>Cash flows from financing activities</b>			
Proceeds from creation of units	7	-	34,020
Cash paid on redemption of units	7	(186,951)	(103,427)
Distributions paid to unitholders	11	(1,275,000)	(1,340,000)
		<hr/>	<hr/>
<b>Net cash used in financing activities</b>			
		(1,461,951)	(1,409,407)
		<hr/>	<hr/>
<b>Net (decrease)/increase in cash and cash equivalents</b>			
Cash and cash equivalents at the beginning of the year		(117,961)	218,140
Net exchange losses on cash and cash equivalents		262,015	43,936
		-	(61)
		<hr/>	<hr/>
<b>Cash and cash equivalents at the end of the year</b>			
		144,054	262,015
		<hr/>	<hr/>

The notes on pages 17 to 39 form an integral part of these financial statements.

AMUNDI ETF SERIES

STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 30 SEPTEMBER 2021

	Note	AMUNDI FTSE China A50 Index ETF	
		2021	2020
		RMB	RMB
<b>Cash flows from operating activities</b>			
Increase in net assets attributable to unitholders from operations		6,565,172	35,212,431
<u>Adjustments for:</u>			
Dividend income		(5,156,634)	(6,086,627)
Interest income	6(b)	(4,187)	(10,655)
Withholding tax		517,991	611,117
		<hr/>	<hr/>
<b>Operating gains before working capital changes</b>		1,922,342	29,726,266
Decrease in financial assets at fair value through profit or loss		151,984,968	173,054,493
Decrease/(increase) in other receivables		1,449	(2,521)
Decrease in management fee payable		(5,827)	(74,634)
Increase in other payables		22,312	2,518
		<hr/>	<hr/>
<b>Cash generated from operating activities</b>		153,925,244	202,706,122
Dividends received		5,156,634	6,086,627
Interest received		4,187	11,013
Withholding tax paid		(517,991)	(611,117)
		<hr/>	<hr/>
<b>Net cash generated from operating activities</b>		158,568,074	208,192,645
		<hr/>	<hr/>
<b>Cash flows from financing activities</b>			
Proceeds from issue of units	7	26,894,692	13,724,591
Cash paid on redemption of units	7	(34,738,822)	(218,241,278)
Distributions paid to unitholders	11	(3,750,000)	(7,375,000)
		<hr/>	<hr/>
<b>Net cash used in financing activities</b>		(11,594,130)	(211,891,687)
		<hr/>	<hr/>
<b>Net increase/(decrease) in cash and cash equivalents</b>		146,973,944	(3,699,042)
Cash and cash equivalents at the beginning of the year		4,814,738	8,513,780
		<hr/>	<hr/>
<b>Cash and cash equivalents at the end of the year</b>		151,788,682	4,814,738
		<hr/>	<hr/>

The notes on pages 17 to 39 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 and 31 December 2019 (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.

#### **2 Summary of significant accounting policies**

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

##### **(a) Basis of preparation**

The financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRSs”). The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities held at fair value through profit or loss.

The preparation of financial statements in conformity with IFRSs requires the Management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

All references to net assets throughout the financial statements refer to net assets attributable to unitholders unless otherwise stated.

## AMUNDI ETF SERIES

### NOTES TO THE FINANCIAL STATEMENTS

#### **2 Summary of significant accounting policies (Continued)**

##### **(a) Basis of preparation (Continued)**

###### **New standards, amendments and interpretation to existing standards that are relevant to the Sub-Funds and have been adopted by the Sub-Funds**

There are no new standards, interpretations or amendments to existing standards that are effective for the year beginning on 1 October 2020 that have a material effect on the financial statements of the Sub-Funds.

###### **New standards and amendments to standards that are relevant to the Sub-Funds but are not yet effective and have not been early adopted by the Sub-Funds**

There are no new standards, interpretations or amendments to existing standards that are not yet effective for annual periods beginning on 1 October 2020 that 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.

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 the purpose of being traded or are expected to be realized within one year.

## AMUNDI ETF SERIES

### NOTES TO THE FINANCIAL STATEMENTS

#### **2 Summary of significant accounting policies (Continued)**

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

###### **(ii) Recognition/derecognition**

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

###### **(iii) Measurement**

Financial assets at fair value through profit or loss are initially recognized 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 through profit or loss' category 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 Fund or the counterparty.

##### **(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.

## AMUNDI ETF SERIES

### NOTES TO THE FINANCIAL STATEMENTS

#### 2 Summary of significant accounting policies (Continued)

##### (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).

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.

## AMUNDI ETF SERIES

### NOTES TO THE FINANCIAL STATEMENTS

#### **2 Summary of significant accounting policies (Continued)**

##### **(i) Redeemable units**

The Sub-Funds issue redeemable units, which are redeemable at the holder's option, are the most subordinated units in issue and are therefore 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 are expensed as incurred 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) Amounts due from and due to brokers**

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

##### **(m) 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 the investments in another fund (the "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****3 Net gains/(losses) on financial assets at fair value through profit or loss****AMUNDI Hang Seng HK 35 Index ETF**

	2021 HK\$	2020 HK\$
Net changes in unrealised gains/losses on financial assets at fair value through profit or loss	2,972,211	(11,112,349)
Net realised gains on financial assets at fair value through profit or loss	7,633,515	9,399,903
	<u>10,605,726</u>	<u>(1,712,446)</u>

**AMUNDI FTSE China A50 Index ETF**

	2021 RMB	2020 RMB
Net changes in unrealised losses on financial assets at fair value through profit or loss	(41,916,120)	(28,559,329)
Net realised gains on financial assets at fair value through profit or loss	45,148,248	59,576,363
	<u>3,232,128</u>	<u>31,017,034</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 10, 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 their 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**

	2021 Number of units	2020 Number of units
Units in issue at the beginning of the year	2,500,000	4,500,000
Creation of units	-	500,000
Redemption of units	(1,500,000)	(2,500,000)
	<hr/>	<hr/>
Units in issue at the end of the year	1,000,000	2,500,000
	<hr/> <hr/>	<hr/> <hr/>
	HK\$	HK\$
Net asset attributable to unitholders	21,050,384	44,730,808
	<hr/> <hr/>	<hr/> <hr/>
Net asset value per unit	21.0504	17.8923
	<hr/> <hr/>	<hr/> <hr/>

**AMUNDI FTSE China A50 Index ETF**

	2021 Number of units	2020 Number of units
Units in issue at the beginning of the year	15,000,000	29,500,000
Creation of units	1,500,000	1,000,000
Redemption of units	(11,500,000)	(15,500,000)
	<hr/>	<hr/>
Units in issue at the end of the year	5,000,000	15,000,000
	<hr/> <hr/>	<hr/> <hr/>
	RMB	RMB
Net assets attributable to unitholders	77,675,703	230,238,630
	<hr/> <hr/>	<hr/> <hr/>
Net asset value per unit	15.5351	15.3492
	<hr/> <hr/>	<hr/> <hr/>

## 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 People's Republic of China (the "PRC") which are traded directly through a combination of the Manager's RQFII quota and Stock Connect. A 10% tax is withheld at source on all PRC sourced dividend and interest income.

Taxation of each Sub-Fund represents:

	<b>AMUNDI Hang Seng HK 35 Index ETF</b>		<b>AMUNDI FTSE China A50 Index ETF</b>	
	2021 HK\$	2020 HK\$	2021 RMB	2020 RMB
Taxation				
- Withholding tax on dividend income	-	-	517,807	610,202
- Withholding tax on interest income	-	-	184	915
	<u>-</u>	<u>-</u>	<u>517,991</u>	<u>611,117</u>

## AMUNDI ETF SERIES

### NOTES TO THE FINANCIAL STATEMENTS

#### 6 Transactions with the related parties/Manager and its 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 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 their related parties, including the Manager and its 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 their related parties, including the Manager and its 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 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.

**AMUNDI ETF SERIES**

**NOTES TO THE FINANCIAL STATEMENTS**

**6 Transactions with the related parties/Manager and its Connected Persons (Continued)**

**(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 2021 and 2020, interests earned on these bank balances and related bank charges for the year ended 30 September 2021 and 2020 are set out below.

**AMUNDI Hang Seng HK 35 Index ETF**

	2021 HK\$	2020 HK\$
Bank of China (Hong Kong) Limited		
- Cash and cash equivalents	144,054	262,015
- Interests earned on bank balances	1	30
- Bank charges	640	810

**AMUNDI FTSE China A50 Index ETF**

	2021 RMB	2020 RMB
Bank of China (Hong Kong) Limited		
- Cash and cash equivalents	151,784,269	2,802,807
- Interests earned on bank balances	956	1,518
- Bank charges	259	-
Bank of China Limited		
- Cash and cash equivalents	4,413	2,011,931
- Interests earned on bank balances	3,230	9,137
- Bank charges	321	678

**(c) Transaction handling fee**

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

	2021 HK\$	2020 HK\$
AMUNDI Hang Seng HK 35 Index ETF	25,665	22,330
	2021 RMB	2020 RMB
AMUNDI FTSE China A50 Index ETF	-	-

**AMUNDI ETF SERIES**

**NOTES TO THE FINANCIAL STATEMENTS**

**6 Transactions with the related parties/Manager and its Connected Persons (Continued)**

**(d) Holdings in related companies of the Trustee**

During the year ended 30 September 2021 and 2020, 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:

	2021 Number of shares	2020 Number of shares
At the beginning of the year	57,377	104,847
Purchases	500	13,775
Sales	(36,592)	(61,245)
At the end of the year	<u>21,285</u>	<u>57,377</u>
	HK\$	HK\$
Balance at the end of the year	<u>500,198</u>	<u>1,170,491</u>

During the year ended 30 September 2021 and 2020, 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:

	2021 Number of shares	2020 Number of shares
At the beginning of the year	734,000	1,504,100
Purchases	73,200	50,500
Sales	(567,200)	(820,600)
At the end of the year	<u>240,000</u>	<u>734,000</u>
	RMB	RMB
Balance at the end of the year	<u>732,000</u>	<u>2,348,800</u>

## **AMUNDI ETF SERIES**

### **NOTES TO THE FINANCIAL STATEMENTS**

#### **7 Major non-cash transactions**

##### **AMUNDI Hang Seng HK 35 Index ETF**

During the year ended 30 September 2021, the Sub-Fund issued nil units (2020: 500,000 units), totaling HK\$Nil (2020: HK\$9,136,800) in exchange for Index Baskets consisting of investments valued at HK\$Nil (2020: HK\$9,102,780) and cash component of HK\$Nil (2020: HK\$34,020).

During the year ended 30 September 2021, the Sub-Fund redeemed 1,500,000 units (2020: 2,500,000 units), totaling HK\$33,890,050 (2020: HK\$52,257,750) in exchange for Index Baskets consisting of investments valued at HK\$33,703,099 (2020: HK\$52,154,323) and cash component of HK\$186,951 (2020: HK\$103,427).

##### **AMUNDI FTSE China A50 Index ETF**

There were no non-cash transactions for the Sub-Fund during the year ended 30 September 2021 and 2020.

#### **8 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 specialized 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.

#### **9 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 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 index and the Sub-Funds’ holding of any such constituent securities may not exceed their respective weightings in the index (except as a result of changes in the composition of the index and the excess is transitional and temporary in nature).

**AMUNDI ETF SERIES**

**NOTES TO THE FINANCIAL STATEMENTS**

**9 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 2021 and 2020 were as follows:

	Respective weighting in the index (%)	% of net asset value
As at 30 September 2021		
<b><u>AMUNDI Hang Seng HK 35 Index ETF</u></b>		
AIA GROUP LTD	10.25	10.25
HONG KONG EXCHANGES & CLEARING LTD	10.36	10.33
HSBC HLDGS PLC	10.47	10.44
WUXI BIOLOGICS CAYMAN INC	11.13	11.13
	<u>11.13</u>	<u>11.13</u>

**AMUNDI FTSE China A50 Index ETF**

KWEICHOW MOUTAI CO LTD-A	11.78	11.77
	<u>11.78</u>	<u>11.77</u>

As at 30 September 2020

**AMUNDI Hang Seng HK 35 Index ETF**

AIA GROUP LTD	10.11	10.05
	<u>10.11</u>	<u>10.05</u>

**AMUNDI FTSE China A50 Index ETF**

KWEICHOW MOUTAI CO LTD-A	11.20	11.14
PING AN INSURANCE GROUP CO OF CHINA LTD-A	10.67	10.62
	<u>10.67</u>	<u>10.62</u>

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 2021 and 2020.

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.

	2021 %	2020 %
<b><u>AMUNDI Hang Seng HK 35 Index ETF</u></b>		
Net asset value per unit	17.65	(10.11)
Hang Seng HK 35 Index	18.10	(9.59)
	<u>17.65</u>	<u>(10.11)</u>
<b><u>AMUNDI FTSE China A50 Index ETF</u></b>		
Net asset value per unit	1.21	12.28
FTSE China A50 Index	1.24	12.13
	<u>1.21</u>	<u>12.28</u>

## AMUNDI ETF SERIES

### NOTES TO THE FINANCIAL STATEMENTS

#### 10 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 shares 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

	2021		2020	
	HK\$	% of net assets	HK\$	% of net assets
Financial assets at fair value through profit or loss:				
<u>Listed investments</u>				
Hong Kong				
Equities	20,205,459	95.99	42,434,102	94.87
Real estate investment trust ("REIT")	798,330	3.79	2,018,961	4.51
	<u>21,003,789</u>	<u>99.78</u>	<u>44,453,063</u>	<u>99.38</u>

###### AMUNDI FTSE China A50 Index ETF

	2021		2020	
	RMB	% of net assets	RMB	% of net assets
Financial assets at fair value through profit or loss:				
<u>Listed investments</u>				
China				
Equities	77,281,436	99.49	229,266,404	99.58
	<u>77,281,436</u>	<u>99.49</u>	<u>229,266,404</u>	<u>99.58</u>

**AMUNDI ETF SERIES**

**NOTES TO THE FINANCIAL STATEMENTS**

**10 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**

	2021		2020	
	HK\$	% of net assets	HK\$	% of net assets
By industry				
Communication Services	98,648	0.47	306,398	0.68
Consumer Discretionary	2,655,992	12.62	6,291,262	14.06
Consumer Staples	507,959	2.41	1,482,161	3.31
Financials	7,878,951	37.43	15,608,114	34.92
Health Care	2,571,819	12.22	2,852,009	6.38
Industrials	1,254,691	5.96	2,994,689	6.69
Information Technology	154,036	0.73	375,718	0.84
Real Estate	3,678,515	17.47	9,200,435	20.56
Utilities	2,203,178	10.47	5,342,277	11.94
	<u>21,003,789</u>	<u>99.78</u>	<u>44,453,063</u>	<u>99.38</u>

**AMUNDI FTSE China A50 Index ETF**

	2021		2020	
	RMB	% of net assets	RMB	% of net assets
By industry				
Consumer Discretionary	7,173,907	9.24	20,886,430	9.07
Consumer Staples	21,100,889	27.16	52,219,642	22.69
Energy	1,473,052	1.90	3,249,595	1.40
Financials	26,400,225	33.99	97,198,638	42.22
Health Care	4,797,562	6.18	13,174,506	5.73
Industrials	4,393,171	5.65	10,758,616	4.67
Information Technology	4,975,335	6.40	10,954,803	4.76
Materials	4,367,079	5.62	6,763,932	2.93
Real Estate	1,568,416	2.02	10,114,170	4.39
Telecommunication Services	-	-	1,308,045	0.57
Utilities	1,031,800	1.33	2,638,027	1.15
	<u>77,281,436</u>	<u>99.49</u>	<u>229,266,404</u>	<u>99.58</u>

## AMUNDI ETF SERIES

### NOTES TO THE FINANCIAL STATEMENTS

#### 10 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 price risk as the Underlying Index.

##### AMUNDI Hang Seng HK 35 Index ETF

	2021		2020	
	Change in index %	Impact HK\$	Change in index %	Impact HK\$
Hong Kong				
Hang Seng HK 35 Index	24.83	5,215,241	20.96	9,317,362

##### AMUNDI FTSE China A50 Index ETF

	2021		2020	
	Change in index %	Impact RMB	Change in index %	Impact RMB
China				
FTSE China A50 Index	22.99	17,767,002	20.89	47,893,752

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 their cash and cash equivalents 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 are subject to credit risk of the broker concerned. As at 30 September 2021 and 2020, 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

#### 10 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 2021, AMUNDI Hang Seng HK 35 Index ETF had cash and cash equivalents of HK\$144,054 (2020: HK\$262,015) and financial assets at fair value through profit or loss of HK\$ 21,003,789 (2020: HK\$44,453,063) which were placed with Bank of China (Hong Kong) Limited, the custodian of the Sub-Fund. The credit rating issued by Moody's was as follows:

	2021	2020
Bank of China (Hong Kong) Limited	Aa3	Aa3

As at 30 September 2021, AMUNDI FTSE China A50 Index ETF had cash and cash equivalents of RMB151,788,682 (2020: RMB4,814,738) and financial assets at fair value through profit or loss of RMB77,281,436 (2020: RMB229,266,404) which were placed with Bank of China (Hong Kong) Limited and Bank of China Limited, the custodians of the Sub-Fund. The credit ratings issued by Moody's were as follows:

	2021	2020
Bank of China (Hong Kong) Limited	Aa3	Aa3
Bank of China Limited	A1	A1

As at 30 September 2021, dividends of HK\$7,618 (2020: HK\$29,290) were receivable from the financial assets at fair value through profit or loss of AMUNDI Hang Seng HK 35 Index ETF, all of which are listed on the Hong Kong Stock Exchange.

As at 30 September 2021 and 2020, 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 2021 and 2020, 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. The Management considers the probability of default to be insignificant as the counterparties generally have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognised based on 12-month expected credit losses as any such impairment would be wholly insignificant to the Sub-Funds.

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 increased exposure to credit risk associated with the respective custodians.

## AMUNDI ETF SERIES

### NOTES TO THE FINANCIAL STATEMENTS

#### 10 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 all 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 2021 and 2020, all of the Sub-Funds' financial liabilities are due within twelve months and therefore equal their carrying balances, as the impact of discounting is not significant. As at 30 September 2021 and 2020, 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 2021, 3 unitholders (2020: 4 unitholders) altogether held 85.65% (2020: 87.10%) of AMUNDI Hang Seng HK 35 Index ETF's total units.

As at 30 September 2021, 1 unitholders (2020: 2 unitholders) altogether held 83.05% (2020: 89.21%) 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 new 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

#### 10 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 2021 and 2020:

#### **AMUNDI Hang Seng HK 35 Index ETF**

	Level 1 HK\$	Level 2 HK\$	Level 3 HK\$	Total HK\$
<b>As at 30 September 2021</b>				
<b>Assets</b>				
Financial assets at fair value through profit or loss				
- Equities	20,205,459	-	-	20,205,459
- REIT	798,330	-	-	798,330
	<u>21,003,789</u>	<u>-</u>	<u>-</u>	<u>21,003,789</u>
<b>As at 30 September 2020</b>				
<b>Assets</b>				
Financial assets at fair value through profit or loss				
- Equities	42,434,102	-	-	42,434,102
- REIT	2,018,961	-	-	2,018,961
	<u>44,453,063</u>	<u>-</u>	<u>-</u>	<u>44,453,063</u>

**AMUNDI ETF SERIES**

**NOTES TO THE FINANCIAL STATEMENTS**

**10 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
<b>As at 30 September 2021</b>				
<b>Assets</b>				
Financial assets at fair value through profit or loss				
- Equities	77,281,436	-	-	77,281,436
	<u>77,281,436</u>	<u>-</u>	<u>-</u>	<u>77,281,436</u>
<b>As at 30 September 2020</b>				
<b>Assets</b>				
Financial assets at fair value through profit or loss				
- Equities	229,266,404	-	-	229,266,404
	<u>229,266,404</u>	<u>-</u>	<u>-</u>	<u>229,266,404</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 of 30 September 2021 and 2020, the Sub-Funds did not hold any investments classified in Level 2.

Financial instruments classified within Level 3 have significant unobservable inputs, as they trade infrequently.

As at 30 September 2021 and 2020, AMUNDI Hang Seng HK 35 Index ETF and AMUNDI FTSE China A50 Index ETF did not have any financial instruments classified in Level 3.

## AMUNDI ETF SERIES

### NOTES TO THE FINANCIAL STATEMENTS

#### 10 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 2021 and 2020.

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 2021, AMUNDI Hang Seng HK 35 Index ETF invested HK\$798,330 (2020: HK\$2,018,961) in the Investee Fund which is a REIT and represents approximately 3.79% (2020: 4.51%) 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 index constituent composition. 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 2021 were HK\$43,460 (2020: HK\$456,906). As at 30 September 2021 and 2020, there were no capital commitment obligations. There was no amount due to the Investee Fund for unsettled purchases as at 30 September 2021 and 2020.

During the year ended 30 September 2021, total net gain on investment in the Investee Fund were HK\$221,626 (2020: net losses of HK\$861,425).

## AMUNDI ETF SERIES

### NOTES TO THE FINANCIAL STATEMENTS

#### 11 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 2021 and 2020, the following distributions were made:

#### AMUNDI Hang Seng HK 35 Index ETF

	2021 HK\$	2020 HK\$
<b>Undistributed income at the beginning of the year</b>	-	-
Net income/(loss) for the year	11,484,626	(379,716)
Interim distribution		
- HK\$0.30 per unit on 2,500,000 units, on ex-date 18 December 2020	(750,000)	-
- HK\$0.42 per unit on 2,000,000 units, on ex-date 20 December 2019	-	(840,000)
Final distribution		
- HK\$0.35 per unit on 1,500,000 units, on ex-date 18 June 2021	(525,000)	-
- HK\$0.25 per unit on 2,000,000 units, on ex-date 19 June 2020	-	(500,000)
<b>Undistributed income at the end of the year</b>	10,209,626	-

#### AMUNDI FTSE China A50 Index ETF

	2021 RMB	2020 RMB
<b>Undistributed income at the beginning of the year</b>	-	-
Net income for the year	6,565,172	35,212,431
Final distribution		
- RMB0.30 per unit on 14,500,000 units, on ex-date 18 September 2021	(4,350,000)	-
- RMB0.25 per unit on 15,000,000 units, on ex-date 18 September 2020	-	(3,750,000)
Undistributed income transferred to net assets attributable to unitholders for the year	(2,215,172)	(31,462,431)
<b>Undistributed income at the ending of the year</b>	-	-

## **AMUNDI ETF SERIES**

### **NOTES TO THE FINANCIAL STATEMENTS**

#### **12 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 shares 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 2021 and 2020.

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 9 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.

#### **13 Events after the balance sheet date**

There are no subsequent events after the reporting date as at the approval date of the financial statements.

#### **14 Approval of financial statements**

The financial statements were approved by the Management on 20 January 2022.

## AMUNDI ETF SERIES

### INVESTMENT PORTFOLIO - AMUNDI Hang Seng HK 35 Index ETF (UNAUDITED) AS AT 30 SEPTEMBER 2021

	Holdings	Fair value HK\$	% of net assets
<b>Listed investments</b>			
<b>Equities</b>			
<b>Hong Kong</b>			
AIA GROUP LTD	23,998	2,158,620	10.25
ASM PACIFIC TECHNOLOGY LTD	1,788	154,036	0.73
BOC HONG KONG (HLDGS) LTD	21,285	500,198	2.38
BUDWEISER BREWING CO APAC LTD	11,474	226,497	1.08
CK ASSET HLDGS LTD	11,493	518,334	2.46
CK HUTCHISON HLDGS LTD	15,456	802,939	3.81
CK INFRASTRUCTURE HLDGS LTD	4,604	200,274	0.95
CLP HLDGS LTD	11,576	868,200	4.12
ESR CAYMAN LTD	10,667	252,275	1.20
GALAXY ENTERTAINMENT GROUP LTD	12,615	504,600	2.40
HANG LUNG PROPERTIES LTD	11,927	211,824	1.01
HANG SENG BANK LTD	4,459	595,722	2.83
HENDERSON LAND DEVELOPMENT CO LTD	8,303	247,845	1.18
HONG KONG & CHINA GAS CO LTD	64,932	766,198	3.64
HONG KONG EXCHANGES & CLEARING LTD	4,534	2,175,413	10.33
HSBC HLDGS PLC	53,644	2,196,720	10.44
MGM CHINA HLDGS LTD	5,002	24,210	0.12
MICROPORT SCIENTIFIC CORP	5,200	228,280	1.08
MTR CORP LTD	10,756	451,752	2.15
NEW WORLD DEVELOPMENT CO LTD	8,799	280,248	1.33
PCCW LTD	24,662	98,648	0.47
POWER ASSETS HLDGS LTD	8,046	368,507	1.75
SANDS CHINA LTD	16,424	262,784	1.25
SINO LAND CO LTD	19,673	206,173	0.98
SJM HLDGS LTD	12,886	68,296	0.32
SMOORE INTL HLDHS LTD	11,902	432,043	2.05
SUN HUNG KAI PROPERTIES LTD	7,492	729,721	3.47
SWIRE PACIFIC LTD 'A'	2,902	134,363	0.64
SWIRE PROPERTIES LTD	6,539	127,641	0.61
TECHTRONIC INDUSTRIES CO LTD	8,435	1,308,269	6.21
WH GROUP LTD	50,714	281,463	1.34
WHARF REAL ESTATE INVESTMENT CO LTD	10,522	424,037	2.01
WUXI BIOLOGICS CAYMAN INC	18,526	2,343,537	11.13
WYNN MACAU LTD	8,557	55,792	0.27
<b>Collective Investment Scheme</b>			
<b>Hong Kong</b>			
LINK REAL ESTATE INVESTMENT TRUST	11,960	798,330	3.79
<b>Total listed investments</b>		<u>21,003,789</u>	<u>99.78</u>
<b>Total investments, at cost</b>		<u>18,171,679</u>	

## AMUNDI ETF SERIES

### INVESTMENT PORTFOLIO - AMUNDI FTSE China A50 Index ETF (UNAUDITED) AS AT 30 SEPTEMBER 2021

	Holdings	Fair value RMB	% of net assets
<b>Listed investments</b>			
<b>Equities</b>			
<b>China</b>			
AGRICULTURAL BANK OF CHINA LTD-A	436,300	1,282,722	1.65
AIER EYE HOSPITAL GROUP CO LTD-A	18,126	967,928	1.25
ANHUI CONCH CEMENT CO LTD-A	19,800	807,840	1.04
BANK OF CHINA LTD-A	240,000	732,000	0.94
BANK OF COMMUNICATIONS CO LTD-A	227,914	1,025,613	1.32
BELJING-SHANGHAI HIGH SPEED RAILWAY CO LTD-A	30,100	143,276	0.18
BYD CO LTD-A	8,700	2,170,737	2.79
CHINA CONSTRUCTION BANK CORP-A	101,300	604,761	0.78
CHINA LIFE INSURANCE CO LTD-A	16,824	501,355	0.65
CHINA MERCHANTS BANK CO LTD-A	133,898	6,755,154	8.70
CHINA PACIFIC INSURANCE (GROUP) CO LTD-A	30,892	838,409	1.08
CHINA PETROLEUM & CHEMICAL CORP-A	109,600	488,816	0.63
CHINA SHENHUA ENERGY CO LTD-A	22,880	518,461	0.67
CHINA TOURISM GROUP DUTY FREE CORP LTD-A	8,800	2,288,000	2.95
CHINA VANKE CO LTD-A	73,600	1,568,416	2.02
CHINA YANGTZE POWER CO LTD-A	46,900	1,031,800	1.33
CHONGQING ZHIFEI BIOLOGICAL PRODUCTS CO LTD-A	4,000	635,960	0.82
CITIC SECURITIES CO LTD-A	95,781	2,421,344	3.12
CONTEMPORARY AMPEREX TECHNOLOGY CO LTD-A	2,660	1,398,442	1.80
COSCO SHIPPING HLDGS CO LTD-A	36,700	634,176	0.82
EAST MONEY INFORMATION CO LTD-A	65,860	2,263,608	2.91
FOSHAN HAITIAN FLAVOURING & FOOD CO LTD-A	4,812	529,320	0.68
FOXCONN INDUSTRIAL INTERNET CO LTD-A	12,900	149,898	0.19
GREAT WALL MOTOR CO LTD-A	10,500	552,300	0.71
GREE ELECTRIC APPLIANCES INC-A	19,100	740,125	0.95
INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD-A	245,600	1,144,496	1.47
INDUSTRIAL BANK CO LTD-A	157,784	2,887,447	3.72
INNER MONGOLIA YILI INDUSTRIAL GROUP CO LTD-A	56,700	2,137,590	2.75

**AMUNDI ETF SERIES**

**INVESTMENT PORTFOLIO - AMUNDI FTSE China A50 Index ETF (UNAUDITED)  
(CONTINUED)  
AS AT 30 SEPTEMBER 2021**

	<b>Holdings</b>	<b>Fair value RMB</b>	<b>% of net assets</b>
JIANGSU HENGRUI MEDICINE CO LTD-A	33,457	1,680,545	2.16
JIANGSU YANGHE BREWERY JOINT-STOCK CO LTD-A	4,962	824,089	1.06
KWEICHOW MOUTAI CO LTD-A	5,000	9,150,000	11.77
LONGI GREEN ENERGY TECHNOLOGY CO LTD-A	31,060	2,561,829	3.30
LUXSHARE PRECISION INDUSTRY CO LTD-A	29,748	1,062,301	1.37
LUZHOU LAOJIAO CO LTD-A	7,600	1,684,008	2.17
MIDEA GROUP CO LTD-A	12,100	842,160	1.08
MUYUAN FOODSTUFF CO LTD-A	16,056	833,307	1.07
PETROCHINA CO LTD-A	77,500	465,775	0.60
PING AN BANK CO LTD-A	92,826	1,664,370	2.14
PING AN INSURANCE GROUP CO OF CHINA LTD-A	104,811	5,068,660	6.53
S F HLDG CO LTD-A	8,300	542,405	0.70
SAIC MOTOR CORP LTD-A	30,429	580,585	0.75
SANY HEAVY INDUSTRY CO LTD-A	45,400	1,154,976	1.49
SHANGHAI PUDONG DEVELOPMENT BANK CO LTD-A	163,766	1,473,894	1.90
SHANXI XINGHUACUN FEN WINE FACTORY CO LTD-A	4,040	1,274,620	1.64
SHENZHEN MINDRAY BIO-MEDICAL ELECTRONICS CO LTD-A	2,800	1,079,176	1.39
WANHUA CHEMICAL GROUP CO LTD-A	16,200	1,729,350	2.23
WULIANGYE YIBIN CO LTD-A	19,948	4,376,392	5.62
WUXI APPTEC CO LTD-A	2,840	433,952	0.56
YIHAI KERRY ARAWANA HOLDINGS CO LTD-A	4,200	291,564	0.38
ZIJIN MINING GROUP CO LTD-A	127,600	1,287,484	1.66
		<hr/>	<hr/>
<b>Total listed investments</b>		77,281,436	99.49
		<hr/> <hr/>	<hr/> <hr/>
<b>Total investments, at cost</b>		62,746,130	
		<hr/> <hr/>	

**AMUNDI ETF SERIES****STATEMENT OF MOVEMENTS IN PORTFOLIO - AMUNDI Hang Seng HK 35 Index ETF  
(UNAUDITED)  
AS AT 30 SEPTEMBER 2021**

	<b>Percentage holdings of net assets 2021 %</b>	<b>Percentage holdings of net assets 2020 %</b>
<b>Listed investments</b>		
<b>Equities</b>		
Communication Services	0.47	0.68
Consumer Discretionary	12.62	14.06
Consumer Staples	2.41	3.31
Financials	37.43	34.92
Health Care	12.22	6.38
Industrials	5.96	6.69
Information Technology	0.73	0.84
Real Estate	13.68	16.05
Utilities	10.47	11.94
	<hr/>	<hr/>
	95.99	94.87
<b>REIT</b>		
Real Estate	3.79	4.51
	<hr/>	<hr/>
<b>Total listed investments</b>	<b>99.78</b>	<b>99.38</b>
	<hr/> <hr/>	<hr/> <hr/>

**AMUNDI ETF SERIES**

**STATEMENT OF MOVEMENTS IN PORTFOLIO - AMUNDI FTSE China A50 Index ETF  
(UNAUDITED)  
AS AT 30 SEPTEMBER 2021**

	<b>Percentage holdings of net assets 2021 %</b>	<b>Percentage holdings of net assets 2020 %</b>
<b>Listed investments</b>		
<b>Equities</b>		
Consumer Discretionary	9.24	9.07
Consumer Staples	27.16	22.69
Energy	1.90	1.40
Financials	33.99	42.22
Health Care	6.18	5.73
Industrials	5.65	4.67
Information Technology	6.40	4.76
Materials	5.62	2.93
Real Estate	2.02	4.39
Telecommunication Services	-	0.57
Utilities	1.33	1.15
	<hr/>	<hr/>
<b>Total listed investments</b>	<b>99.49</b>	<b>99.58</b>
	<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/period dated			
30 September 2021	21.0504	21,050,384	15.5351	77,675,703
30 September 2020	17.8923	44,730,808	15.3492	230,238,630
30 September 2019	19.9048	89,571,474	13.6709	403,292,886

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 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
30 September 2016	18.9424	15.8208	N/A	N/A

Performance of the Sub-Fund	AMUNDI Hang Seng HK 35 Index ETF*		AMUNDI FTSE China A50 Index ETF**	
	Index performance %	Sub-Fund performance %	Index performance %	Sub-Fund performance %
	Financial year/period ended			
30 September 2021	21.69	21.17	3.74	3.23
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
30 September 2016	13.20	14.18	N/A	N/A

\* 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.