



**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 2023**

**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 2023**

**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, 32<sup>nd</sup> Floor, Two Taikoo Place  
Taikoo Place  
979 King's Road  
Quarry Bay

#### Directors of the Manager

Gilles Guerrier de Dumast  
Julien Faucher  
Thierry Ancona  
Vincent Mortier  
Zhong Xiao Feng

#### 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 2023

In 2023, the China economy, the relationship between the People's Republic of China (PRC) and the United States of America (USA), high inflation, as well as interest rate increases are the major focus of the market.

As China has relaxed its COVID policies, its first-quarter gross domestic product (GDP) showed strength, attributable to a solid rebound in travel-related consumption and services, front-loaded macro policy support, stronger-than-expected export sector performance, and an earlier-than-expected bottoming out of housing activity. However, its second-quarter GDP (+6.3% YoY or +0.8% QoQ) was weaker than expected as the recovery from the relaxation of COVID policies faded. In response, the Politburo meeting signaled additional support for real estate sector, along with pledges to boost consumption and address local government debt. Concerns over the Chinese economy arose in August due to Zhongrong Trust's default and potential defaults among Chinese property developers after Country Garden's failure to meet coupon payments. As a result, the Chinese Government announced various measures to boost market sentiment, such as stamp duty cut, lower loan prime rate (LPR), and eased housing loan criteria in core tier-1 cities.

The US-China relationship has been fluctuating. Controversies, such as spy balloon issues in February and US bans on high-end semiconductor equipment and chips exports to China, strained the relationship. However, visits by important US officials, including Blinken and Yellen, signaled a willingness to communicate, indicating a gradual improvement in the US-China relationship despite ongoing challenges.

US inflation has been receding but remains higher than the USA Federal Reserve ("Fed")'s inflation target. As a result, the Fed needed to raise rate from 4.25%-4.50% at the end of 2022 to 5.25%-5.50% in July 2023. The Fed kept interest rates unchanged in the September Fed meeting, but indicated the expectation of one more hike before the end of the year and fewer cuts than previously anticipated for next year. The Fed also sharply revised upwards its economic growth projections, with an expected increase in GDP by 2.1% in the coming year.

While a US government shutdown was avoided at the last minute, the risk of a shutdown still looms as the Congress only passed funding up to 17 November 2023. If a shutdown occur, it would disrupt US growth prospects. Furthermore, the United Auto Workers strike for higher wages could impact the profitability of automakers such as General Motors and Ford Motor, posing risks to economic growth. It may also exert pressure on further interest rate hikes, as a weaker economy could make the Fed think twice before raising rate.

## **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 2023.

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

Hong Kong, 25 January 2024

**INDEPENDENT AUDITOR’S REPORT  
TO THE UNITHOLDERS OF THE SUB-FUNDS AS DEFINED IN THE OPINION SECTION OF  
THIS REPORT**

**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 2023;
- 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 2023, and of each of their financial transactions and each of 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 THE SUB-FUNDS AS DEFINED IN THE OPINION SECTION OF  
THIS REPORT (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				
<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 2023 were valued at:</p> <table border="1" data-bbox="153 925 762 1249"> <tbody> <tr> <td data-bbox="153 925 363 1115">AMUNDI Hang Seng HK 35 Index ETF</td> <td data-bbox="371 925 762 1115">Listed equities: HK\$7,285,710  Real estate investment trust: HK\$307,430</td> </tr> <tr> <td data-bbox="153 1126 363 1249">AMUNDI FTSE China A50 Index ETF</td> <td data-bbox="371 1126 762 1249">Listed equities: RMB12,269,975</td> </tr> </tbody> </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 2023.</p> <p>Refer to Note 10 to the financial statements.</p>	AMUNDI Hang Seng HK 35 Index ETF	Listed equities: HK\$7,285,710  Real estate investment trust: HK\$307,430	AMUNDI FTSE China A50 Index ETF	Listed equities: RMB12,269,975	<ol style="list-style-type: none"> <li data-bbox="786 707 1442 869">1. 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.</li> <li data-bbox="786 898 1442 1093">2. 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.</li> <li data-bbox="786 1122 1442 1283">3. 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 2023.</li> </ol> <p>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\$7,285,710  Real estate investment trust: HK\$307,430				
AMUNDI FTSE China A50 Index ETF	Listed equities: RMB12,269,975				

**INDEPENDENT AUDITOR'S REPORT  
TO THE UNITHOLDERS OF THE SUB-FUNDS AS DEFINED IN THE OPINION SECTION OF  
THIS REPORT (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 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 THE SUB-FUNDS AS DEFINED IN THE OPINION SECTION OF  
THIS REPORT (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 THE SUB-FUNDS AS DEFINED IN THE OPINION SECTION OF  
THIS REPORT (CONTINUED)**

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

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

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

**PricewaterhouseCoopers**  
Certified Public Accountants

Hong Kong, 25 January 2024

**AMUNDI ETF SERIES**

**STATEMENT OF FINANCIAL POSITION  
AS AT 30 SEPTEMBER 2023**

		<b>AMUNDI Hang Seng HK 35 Index ETF</b>	
	Note	2023 HK\$	2022 HK\$
<b>Assets</b>			
Financial assets at fair value through profit or loss	10(b)	7,593,140	7,638,703
Dividends receivable	10(d)	9,448	5,001
Cash and cash equivalents	6(b)	17,127	44,107
<b>Total assets</b>		<u>7,619,715</u>	<u>7,687,811</u>
<b>Liabilities</b>			
Management fee payable	6(a)	1,705	1,913
Other payables		4,495	24,915
<b>Total liabilities</b>		<u>6,200</u>	<u>26,828</u>
<b>Net assets attributable to unitholders</b>	4	<u>7,613,515</u>	<u>7,660,983</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 2023**

		<b>AMUNDI FTSE China A50 Index ETF</b>	
	Note	2023	2022
		RMB	RMB
<b>Assets</b>			
Financial assets at fair value through profit or loss	10(b)	12,269,975	76,894,319
Other receivables		6,120	7,153
Cash and cash equivalents	6(b)	344,105	2,041,672
<b>Total assets</b>		<u>12,620,200</u>	<u>78,943,144</u>
<b>Liabilities</b>			
Management fee payable	6(a)	4,677	25,824
Distributions payable		300,000	1,800,000
Other payables		6,122	18,655
<b>Total liabilities</b>		<u>310,799</u>	<u>1,844,479</u>
<b>Net assets attributable to unitholders</b>	4	<u><u>12,309,401</u></u>	<u><u>77,098,665</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 COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

		<b>AMUNDI Hang Seng HK 35 Index ETF</b>	
	Note	2023	2022
		HK\$	HK\$
<b>Revenue</b>			
Dividend income		346,170	526,476
Interest income	6(b)	70	1
Net losses on financial assets at fair value through profit or loss	3	(97,554)	(4,102,649)
<b>Total net income/(loss)</b>		<u>248,686</u>	<u>(3,576,172)</u>
<b>Expenses</b>			
Management fee	6(a)	23,280	50,542
Bank charges	6(b)	1,110	300
Transaction costs		2,416	5,922
Transaction handling fees	6(c)	19,285	16,965
Other operating expenses		63	-
<b>Total operating expenses</b>		<u>46,154</u>	<u>73,729</u>
<b>Increase/(decrease) in net assets attributable to unitholders from operations</b>		<u>202,532</u>	<u>(3,649,901)</u>

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 2023**

		<b>AMUNDI FTSE China A50 Index ETF</b>	
	Note	2023 RMB	2022 RMB
<b>Revenue</b>			
Dividend income		701,012	2,264,354
Interest income	6(b)	1,567	4,134
Net gains/(losses) on financial assets at fair value through profit or loss	3	2,305,404	(17,128,012)
<b>Total net income/(loss)</b>		<u>3,007,983</u>	<u>(14,859,524)</u>
<b>Expenses</b>			
Management fee	6(a)	154,323	419,476
Bank charges	6(b)	787	647
Transaction costs		14,851	72,811
Other operating expenses		1,059	-
<b>Total operating expenses</b>		<u>171,020</u>	<u>492,934</u>
<b>Profit/(loss) before tax</b>		<u>2,836,963</u>	<u>(15,352,458)</u>
Withholding tax	5	(70,275)	(226,796)
<b>Increase/(decrease) in net assets attributable to unitholders from operations</b>		<u>2,766,688</u>	<u>(15,579,254)</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 2023

		AMUNDI Hang Seng HK 35 Index ETF	
	Note	2023 HK\$	2022 HK\$
<b>Net assets attributable to unitholders at the beginning of the year</b>		7,660,983	21,050,384
Redemption of units			
- in-kind	7	-	(9,109,089)
- cash redemption	7	-	(30,411)
<b>Net redemptions of units</b>		-	(9,139,500)
Distributions to unitholders	11	(250,000)	(600,000)
<b>Increase/(decrease) in net assets attributable to unitholders from operations</b>		202,532	(3,649,901)
<b>Net assets attributable to unitholders at the end of the year</b>		7,613,515	7,660,983
		2023	2022
		Number of units	Number of units
<b>Units outstanding at the beginning of the year</b>		500,000	1,000,000
Units redeemed		-	(500,000)
<b>Units outstanding at the end of the year</b>		500,000	500,000

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 2023

	Note	AMUNDI FTSE China A50 Index ETF	
		2023 RMB	2022 RMB
<b>Net assets attributable to unitholders at the beginning of the year</b>		77,098,665	77,675,703
Creation of units			
- cash creation	7	6,517,527	23,571,066
Redemption of units			
- cash redemption	7	(73,773,479)	(6,768,850)
<b>Net (redemptions)/creations of units</b>		(67,255,952)	16,802,216
Distributions to unitholders	11	(300,000)	(1,800,000)
<b>Increase/(decrease) in net assets attributable to unitholders from operations</b>		2,766,688	(15,579,254)
<b>Net assets attributable to unitholders at the end of the year</b>		12,309,401	77,098,665
		2023	2022
		Number of units	Number of units
<b>Units outstanding at the beginning of the year</b>		6,000,000	5,000,000
Units issued		500,000	1,500,000
Units redeemed		(5,500,000)	(500,000)
<b>Units outstanding at the end of the year</b>		1,000,000	6,000,000

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 2023

	Note	AMUNDI Hang Seng HK 35 Index ETF	
		2023	2022
		HK\$	HK\$
<b>Cash flows from operating activities</b>			
Increase/(decrease) in net assets attributable to unitholders from operations		202,532	(3,649,901)
<u>Adjustments for:</u>			
Dividend income		(346,170)	(526,476)
Interest income	6(b)	(70)	(1)
<b>Operating losses before working capital changes</b>		(143,708)	(4,176,378)
Decrease in financial assets at fair value through profit or loss		45,563	4,255,997
Decrease in management fee payable		(208)	(3,023)
Decrease in amount due to broker		-	(96,371)
(Decrease)/increase in other payables		(20,420)	21,145
<b>Cash (used in)/generated from operating activities</b>		(118,773)	1,370
Dividends received		341,723	529,093
Interest received		70	1
<b>Net cash generated from operating activities</b>		223,020	530,464
<b>Cash flows from financing activities</b>			
Cash paid on redemption of units	7	-	(30,411)
Distributions paid to unitholders	11	(250,000)	(600,000)
<b>Net cash used in financing activities</b>		(250,000)	(630,411)
<b>Net decrease in cash and cash equivalents</b>		(26,980)	(99,947)
Cash and cash equivalents at the beginning of the year		44,107	144,054
<b>Cash and cash equivalents at the end of the year</b>		17,127	44,107

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 2023**

	Note	<b>AMUNDI FTSE China A50 Index ETF</b>	
		2023	2022
		RMB	RMB
<b>Cash flows from operating activities</b>			
Increase/(decrease) in net assets attributable to unitholders from operations		2,766,688	(15,579,254)
<u>Adjustments for:</u>			
Dividend income		(701,012)	(2,264,354)
Interest income	6(b)	(1,567)	(4,134)
Withholding tax		70,275	226,796
<b>Operating gains/(losses) before working capital changes</b>		<b>2,134,384</b>	<b>(17,620,946)</b>
Decrease in financial assets at fair value through profit or loss		64,624,344	387,117
Decrease/(increase) in other receivables		1,033	(1,850)
Decrease in management fee payable		(21,147)	(60,858)
Decrease in other payables		(12,533)	(10,412)
<b>Cash generated from/(used in) operating activities</b>		<b>66,726,081</b>	<b>(17,306,949)</b>
Dividends received net of tax		630,841	2,037,713
Interest received net of tax		1,463	3,979
<b>Net cash generated from/(used in) operating activities</b>		<b>67,358,385</b>	<b>(15,265,257)</b>
<b>Cash flows from financing activities</b>			
Proceeds from issue of units		6,517,527	23,571,066
Cash paid on redemption of units		(73,773,479)	(153,702,819)
Distributions paid to unitholders	11	(1,800,000)	(4,350,000)
<b>Net cash used in financing activities</b>		<b>(69,055,952)</b>	<b>(134,481,753)</b>
<b>Net decrease in cash and cash equivalents</b>		<b>(1,697,567)</b>	<b>(149,747,010)</b>
Cash and cash equivalents at the beginning of the year		2,041,672	151,788,682
<b>Cash and cash equivalents at the end of the year</b>		<b>344,105</b>	<b>2,041,672</b>

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, 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.

#### **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 years 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 2022 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 2022 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 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.

## 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)**

###### **(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.

##### **(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.

## AMUNDI ETF SERIES

### NOTES TO THE FINANCIAL STATEMENTS

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

##### (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.

##### (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.

## **AMUNDI ETF SERIES**

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

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

##### **(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.

##### **(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.

## 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

	2023 HK\$	2022 HK\$
<b>Net unrealised (losses)/gains on financial assets at fair value through profit or loss</b>	(66,689)	112,444
Net realised losses on financial assets at fair value through profit or loss	(30,865)	(4,215,093)
	<u>(97,554)</u>	<u>(4,102,649)</u>

##### AMUNDI FTSE China A50 Index ETF

	2023 RMB	2022 RMB
Net unrealised gains/(losses) on financial assets at fair value through profit or loss	1,053,951	(16,603,078)
Net realised gains/(losses) on financial assets at fair value through profit or loss	1,251,453	(524,934)
	<u>2,305,404</u>	<u>(17,128,012)</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 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**

	2023 Number of units	2022 Number of units
Units in issue at the beginning of the year	500,000	1,000,000
Redemption of units	-	(500,000)
	<hr/>	<hr/>
Units in issue at the end of the year	500,000	500,000
	<hr/> <hr/>	<hr/> <hr/>
	HK\$	HK\$
Net asset attributable to unitholders	7,613,515	7,660,983
	<hr/> <hr/>	<hr/> <hr/>
Net asset value per unit	15.2270	15.3220
	<hr/> <hr/>	<hr/> <hr/>

**AMUNDI FTSE China A50 Index ETF**

	2023 Number of units	2022 Number of units
Units in issue at the beginning of the year	6,000,000	5,000,000
Creation of units	500,000	1,500,000
Redemption of units	(5,500,000)	(500,000)
	<hr/>	<hr/>
Units in issue at the end of the year	1,000,000	6,000,000
	<hr/> <hr/>	<hr/> <hr/>
	RMB	RMB
Net assets attributable to unitholders	12,309,401	77,098,665
	<hr/> <hr/>	<hr/> <hr/>
Net asset value per unit	12.3094	12.8498
	<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 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 each Sub-Fund represents:

	<b>AMUNDI Hang Seng HK 35 Index ETF</b>		<b>AMUNDI FTSE China A50 Index ETF</b>	
	2023 HK\$	2022 HK\$	2023 RMB	2022 RMB
Taxation				
- Withholding tax on dividend income	-	-	70,171	226,641
- Withholding tax on interest income	-	-	104	155
	<u>-</u>	<u>-</u>	<u>70,275</u>	<u>226,796</u>

## AMUNDI ETF SERIES

### NOTES TO THE FINANCIAL STATEMENTS

#### **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 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 Manager and the Trustee and their related parties and 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 2023 and 2022, interests earned on these bank balances and related bank charges for the year ended 30 September 2023 and 2022 are set out below.

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

	2023 HK\$	2022 HK\$
Bank of China (Hong Kong) Limited		
- Cash and cash equivalents	17,127	44,107
- Interests earned on bank balances	70	1
- Bank charges	1,110	300

##### AMUNDI FTSE China A50 Index ETF

	2023 RMB	2022 RMB
Bank of China (Hong Kong) Limited		
- Cash and cash equivalents	341,362	178,201
- Interests earned on bank balances	531	2,581
- Bank charges	787	235
Bank of China Limited		
- Cash and cash equivalents	2,743	1,863,471
- Interests earned on bank balances	1,036	1,553
- Bank charges	-	412

##### (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:

	2023 HK\$	2022 HK\$
AMUNDI Hang Seng HK 35 Index ETF	19,285	16,965

## 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 2023 and 2022, 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:

	2023 Number of shares	2022 Number of shares
At the beginning of the year	10,668	21,285
Purchases	860	280
Sales	-	(10,897)
At the end of the year	<u>11,528</u>	<u>10,668</u>
	HK\$	HK\$
Balance at the end of the year	<u>247,276</u>	<u>278,968</u>

During the year ended 30 September 2023 and 2022, 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:

	2023 Number of shares	2022 Number of shares
At the beginning of the year	227,300	240,000
Purchases	19,800	75,200
Sales	(209,600)	(87,900)
At the end of the year	<u>37,500</u>	<u>227,300</u>
	RMB	RMB
Balance at the end of the year	<u>141,375</u>	<u>702,357</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 2023, the Sub-Fund redeemed NIL units (2022: 500,000 units), totaling HK\$NIL (2022: HK\$9,139,500) in exchange for Index Baskets, which is a portfolio of securities determined by the Manager at the start of business on the relevant dealing day for the purpose of the creation and redemption of units in an application unit size, notified on the relevant date by the Manager to participating dealers for the relevant Sub-Fund, consisting of investments valued at HK\$NIL (2022: HK\$9,109,089) and cash component of HK\$NIL (2022: HK\$30,411).

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

There were no non-cash transactions for the Sub-Fund during the year ended 30 September 2023 and 2022.

#### **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 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.

#### **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 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).

## 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 2023 and 2022 were as follows:

	Respective weighting in the Underlying Index (%)	% of net asset value
As at 30 September 2023		
<b><u>AMUNDI Hang Seng HK 35 Index ETF</u></b>		
HSBC HLDGS PLC	10.99	10.92
<b><u>AMUNDI FTSE China A50 Index ETF</u></b>		
KWEICHOW MOUTAI CO LTD-A	15.43	15.36
As at 30 September 2022		
<b><u>AMUNDI FTSE China A50 Index ETF</u></b>		
KWEICHOW MOUTAI CO LTD-A	15.51	15.35

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 2023 and 2022.

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.

	2023 %	2022 %
<b><u>AMUNDI Hang Seng HK 35 Index ETF</u></b>		
Net asset value per unit	(0.62)	(27.21)
Hang Seng HK 35 Index	(1.35)	(27.14)
<b><u>AMUNDI FTSE China A50 Index ETF</u></b>		
Net asset value per unit	(4.20)	(17.29)
FTSE China A50 Index	(3.95)	(16.65)

## 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 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

	2023		2022	
	HK\$	% of net assets	HK\$	% of net assets
Financial assets at fair value through profit or loss:				
<u>Listed investments</u>				
Hong Kong				
Equities	7,285,710	95.69	7,304,417	95.35
Real estate investment trust ("REIT")	307,430	4.04	334,286	4.36
	<u>7,593,140</u>	<u>99.73</u>	<u>7,638,703</u>	<u>99.71</u>

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

	2023		2022	
	RMB	% of net assets	RMB	% of net assets
Financial assets at fair value through profit or loss:				
<u>Listed investments</u>				
China				
Equities	12,269,975	99.68	76,894,319	99.73
	<u>12,269,975</u>	<u>99.68</u>	<u>76,894,319</u>	<u>99.73</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

	2023		2022	
	HK\$	% of net assets	HK\$	% of net assets
By industry				
Communication Services	-	0.00	42,000	0.55
Consumer Discretionary	531,624	6.98	473,735	6.18
Consumer Staples	245,337	3.22	275,887	3.60
Financials	2,843,594	37.35	2,796,192	36.50
Health Care	660,146	8.67	588,190	7.68
Industrials	1,022,557	13.43	975,045	12.73
Information Technology	68,978	0.91	45,123	0.59
Real Estate	1,434,090	18.84	1,646,637	21.49
Utilities	786,814	10.33	795,894	10.39
	<u>7,593,140</u>	<u>99.73</u>	<u>7,638,703</u>	<u>99.71</u>

##### AMUNDI FTSE China A50 Index ETF

	2023		2022	
	RMB	% of net assets	RMB	% of net assets
By industry				
Consumer Discretionary	805,619	6.54	6,164,122	8.00
Consumer Staples	3,606,009	29.29	25,783,757	33.44
Energy	526,353	4.28	3,645,616	4.73
Financials	3,653,893	29.68	18,760,083	24.33
Health Care	841,350	6.84	3,894,468	5.05
Industrials	1,383,006	11.24	9,394,245	12.18
Information Technology	557,284	4.53	3,447,621	4.47
Materials	440,541	3.58	2,292,096	2.97
Real Estate	-	0.00	879,019	1.14
Utilities	455,920	3.70	2,633,292	3.42
	<u>12,269,975</u>	<u>99.68</u>	<u>76,894,319</u>	<u>99.73</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 market price risk as the Underlying Index.

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

	2023		2022	
	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	22.88	1,737,310	20.24	1,546,073

##### AMUNDI FTSE China A50 Index ETF

	2023		2022	
	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	19.55	2,398,780	21.52	17,201,259

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 2023 and 2022, 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 2023, AMUNDI Hang Seng HK 35 Index ETF had cash and cash equivalents of HK\$17,127 (2022: HK\$44,107) and financial assets at fair value through profit or loss of HK\$7,593,140 (2022: HK\$7,638,703) 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:

	2023	2022
Bank of China (Hong Kong) Limited	Aa3	Aa3

As at 30 September 2023, AMUNDI FTSE China A50 Index ETF had cash and cash equivalents of RMB 344,105 (2022: RMB2,041,672) and financial assets at fair value through profit or loss of RMB 12,269,975 (2022: RMB76,894,319) 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:

	2023	2022
Bank of China (Hong Kong) Limited	Aa3	Aa3
Bank of China Limited	A1	A1

As at 30 September 2023, AMUNDI Hang Seng HK 35 Index ETF had a dividend receivable of HK\$9,448 (2022: HK\$5,001) 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 2023 and 2022, 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 2023 and 2022, 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 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 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 2023 and 2022, 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 2023 and 2022, 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 2023, 5 unitholders (2022: 5 unitholders), acting as nominees, held 85.20% (2022: 82.40%) of AMUNDI Hang Seng HK 35 Index ETF's total units.

As at 30 September 2023, 5 unitholders (2022: 1 unitholder), acting as nominees, held 89.38% (2022: 90.81%) 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

#### 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 2023 and 2022:

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

	Level 1 HK\$	Level 2 HK\$	Level 3 HK\$	Total HK\$
<b>As at 30 September 2023</b>				
<b>Assets</b>				
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>
<b>As at 30 September 2022</b>				
<b>Assets</b>				
Financial assets at fair value through profit or loss				
- Equities	7,304,417	-	-	7,304,417
- REIT	334,286	-	-	334,286
	<u>7,638,703</u>	<u>-</u>	<u>-</u>	<u>7,638,703</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 2023</b>				
<b>Assets</b>				
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>
	<u><u>12,269,975</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>12,269,975</u></u>
<b>As at 30 September 2022</b>				
<b>Assets</b>				
Financial assets at fair value through profit or loss				
- Equities	76,894,319	-	-	76,894,319
	<u>76,894,319</u>	<u>-</u>	<u>-</u>	<u>76,894,319</u>
	<u><u>76,894,319</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>76,894,319</u></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 2023 and 2022, 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 2023 and 2022, the Sub-Funds did not hold 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 2023 and 2022.

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 2023, AMUNDI Hang Seng HK 35 Index ETF invested HK\$307,430 (2022: HK\$334,286) in the Investee Fund which is a REIT and represents approximately 4.04% (2022: 4.36%) 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 2023 were HK\$84,750 (2022: HK\$29,319). As at 30 September 2023 and 2022, there were no capital commitment obligations. There was no amount due to the Investee Fund for unsettled purchases as at 30 September 2023 and 2022.

During the year ended 30 September 2023, total net loss on investment in the Investee Fund were HK\$111,606 (2022: net loss of HK\$77,633).

## 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 2023 and 2022, the following distributions were made:

#### AMUNDI Hang Seng HK 35 Index ETF

	2023 HK\$	2022 HK\$
<b>Undistributed income at the beginning of the year</b>	-	10,209,626
Net income/(loss) for the year	202,532	(3,649,901)
Interim distribution		
- HK\$0.20 per unit on 500,000 units, on ex-date 16 June 2023	(100,000)	-
- HK\$0.30 per unit on 1,000,000 units, on ex-date 10 June 2022	-	(300,000)
Final distribution		
- HK\$0.30 per unit on 500,000 units, on ex-date 02 December 2022	(150,000)	-
- HK\$0.30 per unit on 1,000,000 units, on ex-date 17 December 2021	-	(300,000)
Undistributed loss/(income) transferred to net assets attributable to unitholders for the year	47,468	(5,959,725)
	<hr/>	<hr/>
<b>Undistributed income at the end of the year</b>	-	-
	<hr/> <hr/>	<hr/> <hr/>

#### AMUNDI FTSE China A50 Index ETF

	2023 RMB	2022 RMB
<b>Undistributed income at the beginning of the year</b>	-	-
Net income/(loss) for the year	2,766,688	(15,579,254)
Final distribution		
- RMB0.30 per unit on 1,000,000 units, on ex-date 16 September 2023	(300,000)	-
- RMB0.30 per unit on 6,000,000 units, on ex-date 18 September 2022	-	(1,800,000)
Undistributed (income)/loss transferred to net assets attributable to unitholders for the year	(2,466,688)	17,379,254
	<hr/>	<hr/>
<b>Undistributed income at the ending of the year</b>	-	-
	<hr/> <hr/>	<hr/> <hr/>

## **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 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 2023 and 2022.

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 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.

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

The financial statements were approved by the Management on 25 January 2024.

## AMUNDI ETF SERIES

### INVESTMENT PORTFOLIO - AMUNDI Hang Seng HK 35 Index ETF (UNAUDITED) AS AT 30 SEPTEMBER 2023

	Holdings	Fair value HK\$	% of net assets
<b>Listed investments</b>			
<b>Equities</b>			
<b>Hong Kong</b>			
AIA GROUP LTD	11,229	716,971	9.43
ASM PACIFIC TECHNOLOGY LTD	984	68,978	0.91
BOC HONG KONG (HLDGS) LTD	11,528	247,276	3.25
BUDWEISER BREWING CO APAC LTD	6,317	97,661	1.28
CATHAY PACIFIC AIRWAYS LTD	3,800	30,552	0.40
CK ASSET HLDGS LTD	6,203	255,874	3.36
CK HUTCHISON HLDGS LTD	8,293	347,477	4.56
CK INFRASTRUCTURE HLDGS LTD	1,872	69,358	0.91
CLP HLDGS LTD	6,242	361,724	4.75
GALAXY ENTERTAINMENT GROUP LTD	6,805	320,856	4.21
GENSCRIPT BIOTECH CORP	4,098	84,624	1.11
HANG LUNG PROPERTIES LTD	5,523	59,207	0.78
HANG SENG BANK LTD	2,369	230,859	3.03
HENDERSON LAND DEVELOPMENT CO LTD	4,332	89,456	1.17
HONG KONG & CHINA GAS CO LTD	34,763	189,806	2.49
HONG KONG EXCHANGES & CLEARING LTD	2,573	752,859	9.89
HSBC HLDGS PLC	13,480	831,715	10.92
MICROPORT SCIENTIFIC CORP	3,340	39,546	0.52
MTR CORP LTD	5,886	182,466	2.40
NEW WORLD DEVELOPMENT CO LTD	4,140	63,094	0.83
ORIENT OVERSEAS INTL LTD	392	40,964	0.54
POWER ASSETS HLDGS LTD	4,378	165,926	2.18
PRUDENTIAL PLC	200	16,950	0.22
SANDS CHINA LTD	8,782	210,768	2.77
SITC INTL HLDGS CO LTD	3,995	52,574	0.69
SMOORE INTL HLDGS LTD	5,436	38,650	0.51
STANDARD CHARTERED PLC	650	46,963	0.62
SUN HUNG KAI PROPERTIES LTD	4,464	374,083	4.91
SWIRE PACIFIC LTD 'A'	1,291	68,229	0.90
SWIRE PROPERTIES LTD	3,690	60,295	0.79
TECHTRONIC INDUSTRIES CO LTD	4,849	368,524	4.84
WH GROUP LTD	26,527	109,026	1.43
WHARF REAL ESTATE INVESTMENT CO LTD	5,171	156,423	2.05
WUXI BIOLOGICS CAYMAN INC	11,741	535,976	7.04
<b>Collective Investment Scheme</b>			
<b>Hong Kong</b>			
LINK REAL ESTATE INVESTMENT TRUST	8,006	307,430	4.04
<b>Total listed investments</b>		<u>7,593,140</u>	<u>99.73</u>
<b>Total investments, at cost</b>		<u>9,042,812</u>	

## AMUNDI ETF SERIES

### INVESTMENT PORTFOLIO - AMUNDI FTSE China A50 Index ETF (UNAUDITED) AS AT 30 SEPTEMBER 2023

	Holdings	Fair value RMB	% of net assets
<b>Listed investments</b>			
<b>Equities</b>			
<b>China</b>			
AGRICULTURAL BANK OF CHINA LTD-A	78,800	283,680	2.30
AIER EYE HOSPITAL GROUP CO LTD-A	7,800	140,166	1.14
BANK OF CHINA LTD-A	37,500	141,375	1.15
BANK OF COMMUNICATIONS CO LTD-A	32,814	189,009	1.54
BANK OF NINGBO CO LTD-A	5,467	146,898	1.19
BEIJING-SHANGHAI HIGH SPEED RAILWAY CO LTD-A	23,900	122,607	1.00
BYD CO LTD-A	1,500	355,050	2.88
CHINA CITIC BANK CORP LTD-A	8,100	46,332	0.38
CHINA CONSTRUCTION BANK CORP-A	8,000	50,400	0.41
CHINA MERCHANTS BANK CO LTD-A	17,298	570,315	4.63
CHINA PACIFIC INSURANCE (GROUP) CO LTD-A	5,800	165,822	1.35
CHINA PETROLEUM & CHEMICAL CORP-A	28,500	172,995	1.41
CHINA SHENHUA ENERGY CO LTD-A	5,980	186,576	1.52
CHINA STATE CONSTRUCTION ENGINEERING CORP LTD-A	35,200	194,656	1.58
CHINA TOURISM GROUP DUTY FREE CORP LTD-A	1,658	175,698	1.43
CHINA YANGTZE POWER CO LTD-A	20,500	455,920	3.70
CITIC SECURITIES CO LTD-A	10,298	223,055	1.81
CONTEMPORARY AMPEREX TECHNOLOGY CO LTD-A	3,693	749,790	6.09
CSC FINANCIAL CO LTD-A	4,300	105,823	0.86
EAST MONEY INFORMATION CO LTD-A	13,334	202,677	1.65
FOSHAN HAITIAN FLAVOURING & FOOD CO LTD-A	4,154	157,810	1.28
FOXCONN INDUSTRIAL INTERNET CO LTD-A	10,500	206,850	1.68
GREAT WALL MOTOR CO LTD-A	2,300	59,041	0.48
GREE ELECTRIC APPLIANCES INC-A	2,500	90,750	0.74
HAIER SMART HOME CO LTD-A	5,300	125,080	1.02
INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD-A	64,500	301,860	2.45
INDUSTRIAL BANK CO LTD-A	17,384	283,185	2.30
INNER MONGOLIA YILI INDUSTRIAL GROUP CO LTD-A	5,400	143,262	1.16
JIANGSU HENGRUI MEDICINE CO LTD-A	5,357	240,744	1.96
JIANGSU YANGHE BREWERY JOINT-STOCK CO LTD-A	1,262	163,303	1.33
KWEICHOW MOUTAI CO LTD-A	1,052	1,892,075	15.36
LONGI GREEN ENERGY TECHNOLOGY CO LTD-A	6,344	173,064	1.41
LUXSHARE PRECISION INDUSTRY CO LTD-A	5,948	177,369	1.44
LUZHOU LAOJIAO CO LTD-A	1,241	268,863	2.18
MUYUAN FOODSTUFF CO LTD-A	4,540	172,021	1.40
NARI TECHNOLOGY CO LTD-A	6,700	148,673	1.21
PEOPLE'S INSURANCE CO GROUP OF CHINA LTD-A	8,700	51,330	0.42
PETROCHINA CO LTD-A	20,900	166,782	1.35
PING AN BANK CO LTD-A	16,226	181,731	1.48
PING AN INSURANCE GROUP CO OF CHINA LTD-A	9,111	440,061	3.57
POSTAL SAVINGS BANK OF CHINA CO LTD-A	19,300	95,921	0.78
S F HLDG CO LTD-A	4,100	167,280	1.36
SHANGHAI PUDONG DEVELOPMENT BANK CO LTD-A	24,566	174,419	1.42
SHANXI XINGHUACUN FEN WINE FACTORY CO LTD-A	1,016	243,332	1.98
SHENZHEN MINDRAY BIO-MEDICAL ELECTRONICS CO LTD-A	1,023	276,016	2.24

**AMUNDI ETF SERIES****INVESTMENT PORTFOLIO - AMUNDI FTSE China A50 Index ETF (UNAUDITED)  
(CONTINUED)  
AS AT 30 SEPTEMBER 2023**

	<b>Holdings</b>	<b>Fair value RMB</b>	<b>% of net assets</b>
<b>Listed investments (Continued)</b>			
<b>Equities (Continued)</b>			
<b>China (Continued)</b>			
WANHUA CHEMICAL GROUP CO LTD-A	2,612	230,692	1.87
WULIANGYE YIBIN CO LTD-A	3,264	509,510	4.14
WUXI APPTEC CO LTD-A	2,140	184,425	1.50
YIHAI KERRY ARAWANA HOLDINGS CO LTD-A	1,624	55,833	0.45
ZIJIN MINING GROUP CO LTD-A	17,300	209,849	1.70
		<hr/>	<hr/>
<b>Total listed investments</b>		12,269,975	99.68
		<hr/> <hr/>	<hr/> <hr/>
<b>Total investments, at cost</b>		13,283,795	
		<hr/> <hr/>	

**AMUNDI ETF SERIES****STATEMENT OF MOVEMENTS IN PORTFOLIO - AMUNDI Hang Seng HK 35 Index ETF  
(UNAUDITED)  
AS AT 30 SEPTEMBER 2023**

	<b>Percentage holdings of net assets 2023 %</b>	<b>Percentage holdings of net assets 2022 %</b>
<b>Listed investments</b>		
<b>Equities</b>		
Communication Services	0.00	0.55
Consumer Discretionary	6.98	6.18
Consumer Staples	3.22	3.60
Financials	37.35	36.50
Health Care	8.67	7.68
Industrials	13.43	12.73
Information Technology	0.91	0.59
Real Estate	14.80	17.13
Utilities	10.33	10.39
	<hr/>	<hr/>
	95.69	95.35
<b>REIT</b>		
Real Estate	4.04	4.36
	<hr/>	<hr/>
<b>Total listed investments</b>	<u>99.73</u>	<u>99.71</u>

**AMUNDI ETF SERIES****STATEMENT OF MOVEMENTS IN PORTFOLIO - AMUNDI FTSE China A50 Index ETF  
(UNAUDITED)  
AS AT 30 SEPTEMBER 2023**

	<b>Percentage holdings of net assets 2023 %</b>	<b>Percentage holdings of net assets 2022 %</b>
<b>Listed investments</b>		
<b>Equities</b>		
Consumer Discretionary	6.54	8.00
Consumer Staples	29.29	33.44
Energy	4.28	4.73
Financials	29.68	24.33
Health Care	6.84	5.05
Industrials	11.24	12.18
Information Technology	4.53	4.47
Materials	3.58	2.97
Real Estate	0.00	1.14
Utilities	3.70	3.42
<b>Total listed investments</b>	<b>99.68</b>	<b>99.73</b>

## 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 2023	15.2270	7,613,515	12.3094	12,309,401
30 September 2022	15.3220	7,660,983	12.8498	77,098,665
30 September 2021	21.0504	21,050,384	15.5351	77,675,703
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 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 %	Sub-Fund performance %	Index performance %	Sub-Fund performance %
	Financial year/period ended			
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.