



**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 2025**

**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 2025**

**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.amundietaf.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**

Julien Faucher  
Zhong Xiao Feng  
Fannie Wurtz  
John o Toole  
Tai Che Eddy Wong

#### **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 2025

In 2025, US-China Trade Tension, China economy as well as China Technology are the major focus of the market.

For the trade tension, on February 13 2025, US President Donald Trump announced plans to impose "reciprocal tariffs" on all countries with trade barriers against the US in April, which created confusion over how to decide the tariff.

On April 2 2025, Trump has delivered the detail on "reciprocal tariffs", which a 10% base levy with reciprocal tariffs up to 49% against major trading partners, plus a confirmed 25% tariff on car imports. The effective US tariff rate is expected to rise to over 20%, its highest level in a century. However, China increase tariff on US as retaliation, which triggered tariff increases from both side and at the end of the day, US tariffs on Chinese goods rose to 145% while Chinese tariffs on US goods rose to 125%.

Later in May 2025, US and China reach an agreement to reduce tariffs to de-escalate trade tensions after met in Geneva, where U.S. only charges 30% tariffs on Chinese goods, while China charged 10% on U.S. products for 90 days. After the meeting in Geneva, both sides have meeting in London (in early June) and in Stockholm (in August). However, no further major progress concluded, which only extend the pause on "reciprocal tariffs" to November 11.

On technology side, the release of DeepSeek-R1, an open sourced reasoning LLM, on Jan 20th shocked the market. It is because DeepSeek not only showed it can compete with ChatGPT, but also cost less to develop. This boosted positive sentiment toward China's AI competency as well as on China Technology sectors. As a result, technology sector performed well. Nevertheless, US imposed different export control on high-end technology equipment to ensure US will continue its leading position on AI race.

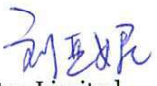

On China Economy side, China 1Q GDP was 5.4%, which was higher than the target for 2025, which is around 5%. Good export number help, even potential US tariff impose. However, the domestic consumption still weak. As a result, the government has focus on key priorities for 2025: 1) stabilizing employment, 2) expanding domestic demand through increased consumption by raising incomes and enhancing social security, and 3) boosting productivity growth through improved support for education, technology, and the green transition.

In addition, government will regulate disorderly corporate competition in accordance with laws and regulations and advance capacity governance in key industries as anti-involution policies. The aim of anti-involution is to curb redundant regional investment and to avoid using price competition as only mean for competition. It also can help companies to improve margin and profitability, which may help to improve income/salary and consumption.

## 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 2025.

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

Hong Kong, 23 January 2026

## INDEPENDENT AUDITOR'S REPORT

TO THE UNITHOLDERS OF AMUNDI HANG SENG HK 35 INDEX ETF AND AMUNDI FTSE CHINA A50 INDEX ETF (the Sub-Funds of AMUNDI ETF Series)

### Report on the Audit of the Financial Statements

#### Opinion

##### What we have audited

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

- the statements of financial position as at 30 September 2025;
- the statements of comprehensive income for the year then ended;
- the statements of changes in net assets attributable to unitholders for the year then ended;
- the statements of cash flows for the year then ended; and
- the notes to the financial statements, comprising material accounting policy information and other explanatory information.

##### Our opinion

In our opinion, the financial statements give a true and fair view of the financial position of each of the Sub-Funds as at 30 September 2025, and of each of their financial transactions and each of their cash flows for the year then ended in accordance with IFRS Accounting Standards.

#### Basis for Opinion

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

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

## Independence

We are independent of the Sub-Funds in accordance with the HKICPA's Code of Ethics for Professional Accountants (the "Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code.

## 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
<b>Existence and valuation of financial assets at fair value through profit or loss</b>		
As at 30 September 2025, the financial assets at fair value through profit or loss of each Sub-Fund mainly comprised the following:		
AMUNDI Hang Seng HK 35 Index ETF	Listed equities: HK\$9,162,657  Real estate investment trust: HK\$353,840  Total: HK\$9,516,497	1. We understood and evaluated the key internal controls exercised by the Manager and the Trustee (the "Management") over the existence and valuation of investments.  2. We tested the existence of investments by obtaining direct confirmations from the custodian and agreeing each Sub-Fund's holdings of investments to the confirmations.  3. We tested the valuation of each investment by comparing the pricing used by each Sub-Fund to external pricing sources as at year end date.
AMUNDI FTSE China A50 Index ETF	Listed equities: RMB22,468,438	Based on the procedures we performed, we found no material exceptions from our testing.

We focused on the existence and valuation of the financial assets at fair value through profit or loss because the financial assets at fair value through profit or loss represented the principal element of the respective Sub-Funds' net assets attributable to unitholders as at 30 September 2025.

Refer to note 9 to the financial statements.

## **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 Management for the Financial Statements**

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

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

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



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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. In addition, we are required to assess whether the financial statements of the Sub-Funds have been properly prepared, in all material respects, in accordance with the relevant disclosure provisions of the Trust Deed and the relevant disclosure provisions of Appendix E of the SFC Code.

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.

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

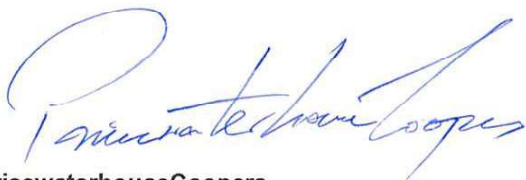
We also provide the Management with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate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

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

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

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

A handwritten signature in blue ink, appearing to read "PricewaterhouseCoopers", is written over a faint, larger blue signature.

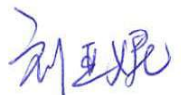

**PricewaterhouseCoopers**  
Certified Public Accountants  
Hong Kong, 23 January 2026

# AMUNDI ETF SERIES

## STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2025

		AMUNDI Hang Seng HK 35 Index ETF	
		2025	2024
		HK\$	HK\$
<b>Assets</b>			
Financial assets at fair value through profit or loss	9(b)	9,516,497	8,028,846
Dividends receivable	9(d)	11,794	9,515
Cash and cash equivalents	6(b)	109,103	20,626
<b>Total assets</b>		<u>9,637,394</u>	<u>8,058,987</u>
<b>Liabilities</b>			
Management fee payable	6(a)	2,323	1,714
Amount due to broker		81,001	-
Other payables		4,060	4,495
<b>Total liabilities</b>		<u>87,384</u>	<u>6,209</u>
<b>Net assets attributable to unitholders</b>	4	<u>9,550,010</u>	<u>8,052,778</u>

Signed for and on behalf of:

  
  
 BOCI-Prudential Trustee Limited  
 as the Trustee

  
 Amundi Hong Kong Limited  
 as the Manager

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

# AMUNDI ETF SERIES

## STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2025

		AMUNDI FTSE China A50 Index ETF	
	Note	2025 RMB	2024 RMB
<b>Assets</b>			
Financial assets at fair value through profit or loss	9(b)	22,468,438	13,866,159
Other receivables		11,744	5,760
Cash and cash equivalents	6(b)	36,618	330,590
<b>Total assets</b>		<u>22,516,800</u>	<u>14,202,509</u>
<b>Liabilities</b>			
Management fee payable	6(a)	2,542	4,810
Distributions payable	10	-	300,000
Other payables		23,520	5,760
<b>Total liabilities</b>		<u>26,062</u>	<u>310,570</u>
<b>Net assets attributable to unitholders</b>	4	<u>22,490,738</u>	<u>13,891,939</u>

Signed for and on behalf of:



BOCI-Prudential Trustee Limited  
as the Trustee



Amundi Hong Kong Limited  
as the Manager

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

## AMUNDI ETF SERIES

### STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 SEPTEMBER 2025

		<b>AMUNDI Hang Seng HK 35 Index ETF</b>	
	Note	2025 HK\$	2024 HK\$
<b>Revenue</b>			
Dividend income		374,587	359,794
Interest income	6(b)	39	99
Other income		940	-
Net gains on financial assets at fair value through profit or loss	3	1,411,934	375,279
<b>Total net income</b>		<u>1,787,500</u>	<u>735,172</u>
<b>Expenses</b>			
Management fee	6(a)	22,677	19,912
Bank charges	6(b)	940	940
Transaction costs		1,944	2,139
Transaction handling fees	6(c)	14,645	22,910
Other operating expenses		62	8
<b>Total operating expenses</b>		<u>40,268</u>	<u>45,909</u>
<b>Increase in net assets attributable to unitholders from operations</b>		<u>1,747,232</u>	<u>689,263</u>

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

## AMUNDI ETF SERIES

### STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 SEPTEMBER 2025

		AMUNDI FTSE China A50 Index ETF	
	Note	2025 RMB	2024 RMB
<b>Revenue</b>			
Dividend income		459,952	428,550
Interest income	6(b)	114	194
Sundry income		562	-
Net gains on financial assets at fair value through profit or loss	3	1,196,785	1,135,703
<b>Total net income</b>		<u>1,657,413</u>	<u>1,564,447</u>
<b>Expenses</b>			
Management fee	6(a)	67,950	53,962
Bank charges	6(b)	562	584
Transaction costs		3,192	2,372
<b>Total operating expenses</b>		<u>71,704</u>	<u>56,918</u>
<b>Profit before tax</b>		<u>1,585,709</u>	<u>1,507,529</u>
Withholding tax	5	(46,110)	(42,855)
<b>Increase in net assets attributable to unitholders from operations</b>		<u><u>1,539,599</u></u>	<u><u>1,464,674</u></u>

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

## AMUNDI ETF SERIES

### STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS FOR THE YEAR ENDED 30 SEPTEMBER 2025

	Note	AMUNDI Hang Seng HK 35 Index ETF	
		2025 HK\$	2024 HK\$
<b>Net assets attributable to unitholders at the beginning of the year</b>		8,052,778	7,613,515
		-----	-----
Distributions to unitholders	10	(250,000)	(250,000)
		-----	-----
<b>Increase in net assets attributable to unitholders from operations</b>		1,747,232	689,263
		=====	=====
<b>Net assets attributable to unitholders at the end of the year</b>		9,550,010	8,052,778
		=====	=====
		2025	2024
		Number of units	Number of units
<b>Units outstanding at the beginning and end of the year</b>		500,000	500,000
		=====	=====

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

## AMUNDI ETF SERIES

### STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS FOR THE YEAR ENDED 30 SEPTEMBER 2025

	Note	AMUNDI FTSE China A50 Index ETF	
		2025 RMB	2024 RMB
<b>Net assets attributable to unitholders at the beginning of the year</b>		13,891,939	12,309,401
Creation of units			
- cash creation		7,584,200	5,904,564
Redemption of units			
- cash redemption		-	(5,486,700)
<b>Net creations of units</b>		7,584,200	417,864
Distributions to unitholders	10	(525,000)	(300,000)
<b>Increase in net assets attributable to unitholders from operations</b>		1,539,599	1,464,674
<b>Net assets attributable to unitholders at the end of the year</b>		22,490,738	13,891,939
		2025 Number of units	2024 Number of units
<b>Units outstanding at the beginning of the year</b>		1,000,000	1,000,000
Units issued		500,000	500,000
Units redeemed		-	(500,000)
<b>Units outstanding at the end of the year</b>		1,500,000	1,000,000

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



## AMUNDI ETF SERIES

### STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 SEPTEMBER 2025

		<b>AMUNDI Hang Seng HK 35 Index ETF</b>	
	Note	2025 HK\$	2024 HK\$
<b>Cash flows from operating activities</b>			
Increase in net assets attributable to unitholders from operations		1,747,232	689,263
<u>Adjustments for:</u>			
Dividend income		(374,587)	(359,794)
Interest income	6(b)	(39)	(99)
		<hr/>	<hr/>
<b>Operating gains before working capital changes</b>		1,372,606	329,370
Increase in financial assets at fair value through profit or loss		(1,487,651)	(435,706)
Increase in management fee payable		609	9
Decrease in amount due to broker		81,001	-
Increase in other payables		(435)	-
		<hr/>	<hr/>
<b>Cash used in operating activities</b>		(33,870)	(106,327)
Dividends received		372,308	359,727
Interest received		39	99
		<hr/>	<hr/>
<b>Net cash generated from operating activities</b>		338,477	253,499
		<hr/>	<hr/>
<b>Cash flows from financing activities</b>			
Distributions paid to unitholders	10	(250,000)	(250,000)
		<hr/>	<hr/>
<b>Net cash used in financing activities</b>		(250,000)	(250,000)
		<hr/>	<hr/>
<b>Net increase in cash and cash equivalents</b>		88,477	3,499
Cash and cash equivalents at the beginning of the year		20,626	17,127
		<hr/>	<hr/>
<b>Cash and cash equivalents at the end of the year</b>		109,103	20,626
		<hr/>	<hr/>

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

## AMUNDI ETF SERIES

### STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 SEPTEMBER 2025

		AMUNDI FTSE China A50 Index ETF	
	Note	2025 RMB	2024 RMB
<b>Cash flows from operating activities</b>			
Increase in net assets attributable to unitholders from operations		1,539,599	1,464,674
<u>Adjustments for:</u>			
Dividend income		(459,952)	(428,550)
Interest income	6(b)	(114)	(194)
Withholding tax		46,110	42,855
		<hr/>	<hr/>
<b>Operating gains before working capital changes</b>		1,125,643	1,078,785
Increase in financial assets at fair value through profit or loss		(8,602,279)	(1,596,184)
(Increase)/Decrease in other receivables		(5,984)	360
(Decrease)/increase in management fee payable		(2,268)	133
Increase/(decrease) in other payables		17,760	(362)
		<hr/>	<hr/>
<b>Cash used in operating activities</b>		(7,467,128)	(517,268)
Dividends received net of tax		413,842	385,695
Interest received net of tax		114	194
		<hr/>	<hr/>
<b>Net cash used in operating activities</b>		(7,053,172)	(131,379)
		<hr/>	<hr/>
<b>Cash flows from financing activities</b>			
Proceeds from issue of units		7,584,200	5,904,564
Cash paid on redemption of units		-	(5,486,700)
Distributions paid to unitholders	10	(825,000)	(300,000)
		<hr/>	<hr/>
<b>Net cash generated from financing activities</b>		6,759,200	117,864
		<hr/>	<hr/>
<b>Net decrease in cash and cash equivalents</b>		(293,972)	(13,515)
Cash and cash equivalents at the beginning of the year		330,590	344,105
		<hr/>	<hr/>
<b>Cash and cash equivalents at the end of the year</b>		36,618	330,590
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The notes on pages 17 to 40 form an integral part of these financial statements.

## **AMUNDI ETF SERIES**

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

#### **1 General information**

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

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

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

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

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

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

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

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

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

## **AMUNDI ETF SERIES**

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

#### **1 General information (Continued)**

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

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

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

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

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

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

## **AMUNDI ETF SERIES**

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

#### **2 Summary of material accounting policies**

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

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

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

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

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

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

##### **New standards and amendments to existing standards effective 1 January 2024**

There are no standards, amendments to standards or interpretations that are effective for annual periods beginning on 1 January 2024 that have a material effect on the financial statements of the Sub-Funds.

##### **New standards, amendments and interpretations effective after 1 October 2024 and have not been early adopted**

A number of new standards, amendments to standards and interpretations are effective for financial year beginning after 1 October 2024, and have not been early adopted in preparing these financial statements:

- Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7 (effective for annual periods beginning on or after 1 January 2026)
- IFRS 18 Presentation and Disclosure in Financial Statements (effective for annual periods beginning on or after 1 January 2027)

The Sub-Funds are currently still assessing the effect of the forthcoming standard and amendments.

No other new standards or amendments to standards are expected to have a material effect on the financial statements of the Fund.

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

###### **(i) Classification**

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

## **AMUNDI ETF SERIES**

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

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

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

###### **(i) Classification (Continued)**

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

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

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

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

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

###### **(iv) Fair value estimation**

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

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

###### **(v) Transfers between levels of the fair value hierarchy**

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

## AMUNDI ETF SERIES

### NOTES TO THE FINANCIAL STATEMENTS

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

##### **(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.

##### **(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.

## AMUNDI ETF SERIES

### NOTES TO THE FINANCIAL STATEMENTS

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

##### **(h) Translation of foreign currencies (Continued)**

###### 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.

##### **(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 ETF SERIES

### NOTES TO THE FINANCIAL STATEMENTS

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

##### (l) Structured entity (Continued)

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.

#### 3 Net gains on financial assets at fair value through profit or loss

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

	2025 HK\$	2024 HK\$
Net change in unrealised gains on financial assets at fair value through profit or loss	1,375,027	546,856
Net realised gains/(losses) on financial assets at fair value through profit or loss	36,907	(171,577)
	<u>1,411,934</u>	<u>375,279</u>

##### AMUNDI FTSE China A50 Index ETF

	2025 RMB	2024 RMB
Net change in unrealised gains on financial assets at fair value through profit or loss	1,226,826	2,848,703
Net realised losses on financial assets at fair value through profit or loss	(30,041)	(1,713,000)
	<u>1,196,785</u>	<u>1,135,703</u>

## AMUNDI ETF SERIES

### NOTES TO THE FINANCIAL STATEMENTS

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

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

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

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

#### AMUNDI Hang Seng HK 35 Index ETF

	2025 Number of units	2024 Number of units
Units in issue at the beginning and end of the year	500,000	500,000
	HK\$	HK\$
Net assets attributable to unitholders	9,550,010	8,052,778
Net asset value per unit	19.1000	16.1056

#### AMUNDI FTSE China A50 Index ETF

	2025 Number of units	2024 Number of units
Units in issue at the beginning of the year	1,000,000	1,000,000
Creation of units	500,000	500,000
Redemption of units	-	(500,000)
Units in issue at the end of the year	1,500,000	1,000,000
	RMB	RMB
Net assets attributable to unitholders	22,490,738	13,891,939
Net asset value per unit	14.9938	13.8919

## AMUNDI ETF SERIES

### NOTES TO THE FINANCIAL STATEMENTS

#### 5 Taxation

##### Hong Kong profits tax

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

##### PRC withholding tax

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

Taxation of AMUNDI FTSE China A50 Index ETF represents:

	<b>AMUNDI FTSE China A50 Index ETF</b>	
	2025 RMB	2024 RMB
Taxation		
- Withholding tax on dividend income	46,110	42,855
	<u>46,110</u>	<u>42,855</u>

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

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

##### (a) Management fee

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

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

## AMUNDI ETF SERIES

### NOTES TO THE FINANCIAL STATEMENTS

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

##### (a) Management fee (Continued)

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

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

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

Bank balances are maintained with Bank of China (Hong Kong) Limited and Bank of China Limited, related companies of the Trustee. Bank balances held as at 30 September 2025 and 2024, interests earned on these bank balances and related bank charges for the year ended 30 September 2025 and 2024 are set out below.

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

	2025 HK\$	2024 HK\$
Bank of China (Hong Kong) Limited		
- Cash and cash equivalents	109,103	20,626
- Interests earned on bank balances	39	99
- Bank charges	940	940

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

	2025 RMB	2024 RMB
Bank of China (Hong Kong) Limited		
- Cash and cash equivalents	33,722	321,747
- Interests earned on bank balances	90	174
- Bank charges	-	554
Bank of China Limited		
- Cash and cash equivalents	2,896	8,843
- Interests earned on bank balances	24	20
- Bank charges	562	30

##### (c) Transaction handling fee

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

	2025 HK\$	2024 HK\$
AMUNDI Hang Seng HK 35 Index ETF	14,645	22,910

## 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 2025 and 2024, 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:

	2025 Number of shares	2024 Number of shares
At the beginning of the year	11,576	11,528
Purchases	1,129	710
Sales	-	(662)
	<hr/>	<hr/>
At the end of the year	12,705	11,576
	<hr/>	<hr/>
	HK\$	HK\$
Balance at the end of the year	464,241	288,242
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The net realised gains/losses and the net unrealised gains of the investment in BOC Hong Kong (Holdings) Ltd are HK\$Nil (2024: losses HK\$2,275) and HK\$141,371 (2024: gains HK\$423) respectively.

During the year ended 30 September 2025 and 2024, 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:

	2025 Number of shares	2024 Number of shares
At the beginning of the year	36,500	37,500
Purchases	23,500	19,500
Sales	(3,700)	(20,500)
	<hr/>	<hr/>
At the end of the year	56,300	36,500
	<hr/>	<hr/>
	RMB	RMB
Balance at the end of the year	291,634	182,500
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The net realised gains and the net unrealised gains of the investment in Bank of China Ltd are RMB4,877(2024: gains RMB10,491) and RMB30,503 (2024: gains RMB36,425) respectively.

## AMUNDI ETF SERIES

### NOTES TO THE FINANCIAL STATEMENTS

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

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

During the year ended 30 September 2025 and 2024, Bank of China (Hong Kong) Limited, a custodian of the Sub-Fund, which is also the connected person of the Trustee, has transacted the units of AMUNDI Hang Seng HK 35 Index ETF through secondary market. As of 30 September 2025, 10,500 units of AMUNDI Hang Seng HK 35 Index ETF are held by Bank of China (Hong Kong) Limited (2024: 8,000 units).

The connected person itself is not entitled to any profits from the transactions in unites of the Sub-Fund for the year ended 30 September 2025 and 2024.

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

Financial assets at fair value through profit or loss included in the statement of financial position are held with Bank of China (Hong Kong) Limited, a custodian of the Sub-Fund, which is also the connected person of the Trustee, as at 30 September 2025 and 2024 are set out below.

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

	2025 HK\$	2024 HK\$
Financial assets at fair value through profit or loss	9,516,497	8,028,846

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

	2025 RMB	2024 RMB
Financial assets at fair value through profit or loss	22,468,438	13,866,159

## AMUNDI ETF SERIES

### NOTES TO THE FINANCIAL STATEMENTS

#### 7 Soft commission

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

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

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

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

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

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

Constituent securities that account for more than 10% of the net asset value of the Sub-Funds as at 30 September 2025 and 2024 were as follows:

	Respective weighting in the Underlying Index (%)	% of net asset value
As at 30 September 2025		
<b><u>AMUNDI Hang Seng HK 35 Index ETF</u></b>		
AIA GROUP LTD	10.04	10.02
HSBC HLDGS PLC	10.72	10.68
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## AMUNDI ETF SERIES

### NOTES TO THE FINANCIAL STATEMENTS

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

Constituent securities that account for more than 10% of the net asset value of the Sub-Funds as at 30 September 2025 and 2024 were as follows: (Continued)

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

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 2025 and 2024.

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.

	2025 %	2024 %
<b><u>AMUNDI Hang Seng HK 35 Index ETF</u></b>		
Net asset value per unit	18.59	5.77
Hang Seng HK 35 Index	17.82	4.79
<b><u>AMUNDI FTSE China A50 Index ETF</u></b>		
Net asset value per unit	7.93	12.86
FTSE China A50 Index	8.03	13.06



## AMUNDI ETF SERIES

### NOTES TO THE FINANCIAL STATEMENTS

#### 9 Financial risk management

##### (a) Strategy in using financial instruments

###### Investment objectives and investment policies

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

##### (b) Market price risk

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

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

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

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

	2025		2024	
	HK\$	% of net assets	HK\$	% of net assets
Financial assets at fair value through profit or loss:				
<u>Listed investments</u>				
Hong Kong				
Equities	9,162,657	95.94	7,709,115	95.73
Real estate investment trust ("REIT")	353,840	3.71	319,731	3.97
	<u>9,516,497</u>	<u>99.65</u>	<u>8,028,846</u>	<u>99.70</u>

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

	2025		2024	
	RMB	% of net assets	RMB	% of net assets
Financial assets at fair value through profit or loss:				
<u>Listed investments</u>				
China				
Equities	22,468,438	99.90	13,866,159	99.81
	<u>22,468,438</u>	<u>99.90</u>	<u>13,866,159</u>	<u>99.81</u>

## AMUNDI ETF SERIES

### NOTES TO THE FINANCIAL STATEMENTS

#### 9 Financial risk management (Continued)

##### (b) Market price risk (Continued)

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

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

	2025		2024	
	HK\$	% of net assets	HK\$	% of net assets
By industry				
Communication Service	69,290	0.72	-	-
Consumer Discretionary	503,047	5.27	422,537	5.25
Consumer Staples	409,800	4.29	318,705	3.96
Financials	3,734,358	39.10	3,176,496	39.45
Health Care	589,876	6.18	262,402	3.26
Industrials	1,470,651	15.40	1,384,636	17.19
Information Technology	93,373	0.98	98,610	1.22
Real Estate	1,600,431	16.76	1,378,657	17.12
Utilities	1,045,671	10.95	986,803	12.25
	<u>9,516,497</u>	<u>99.65</u>	<u>8,028,846</u>	<u>99.70</u>

##### AMUNDI FTSE China A50 Index ETF

	2025		2024	
	RMB	% of net assets	RMB	% of net assets
By industry				
Consumer Discretionary	1,037,780	4.61	848,112	6.10
Consumer Staples	3,408,986	15.16	3,251,966	23.41
Energy	962,126	4.28	898,684	6.47
Financials	7,223,024	32.11	4,290,059	30.88
Health Care	1,219,081	5.42	561,246	4.04
Industrials	3,160,081	14.05	1,933,604	13.92
Information Technology	4,005,245	17.81	704,805	5.07
Materials	691,840	3.08	538,348	3.88
Utilities	760,275	3.38	839,335	6.04
	<u>22,468,438</u>	<u>99.90</u>	<u>13,866,159</u>	<u>99.81</u>

## AMUNDI ETF SERIES

### NOTES TO THE FINANCIAL STATEMENTS

#### 9 Financial risk management (Continued)

##### (b) Market price risk (Continued)

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

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

	2025		2024	
	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	21.46	2,049,432	19.87	1,595,332

##### AMUNDI FTSE China A50 Index ETF

	2025		2024	
	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	19.89	4,473,408	14.84	2,057,738

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 2025 and 2024, there were no receivables due from brokers. The Sub-Funds limit their exposure to credit risk by transacting with well-established broker-dealers and banks with high credit ratings.

## AMUNDI ETF SERIES

### NOTES TO THE FINANCIAL STATEMENTS

#### 9 Financial risk management (Continued)

##### (d) Credit risk (Continued)

All transactions in securities are settled/paid for upon delivery using approved and reputable brokers. The risk of default is considered minimal as delivery of securities sold is only made when the broker has received payment. Payment is made on a purchase when the securities have been received by the broker. The trade will fail if either party fails to meet its obligation.

As at 30 September 2025, AMUNDI Hang Seng HK 35 Index ETF had cash and cash equivalents of HK\$109,103 (2024: HK\$20,626) and financial assets at fair value through profit or loss of HK\$9,516,497 (2024: HK\$8,028,846) which were placed with Bank of China (Hong Kong) Limited. As at 30 September 2025 and 2024, the credit ratings of the custodian of the Sub-Fund are at or above investment grade with reference to the rating agencies.

As at 30 September 2025, AMUNDI FTSE China A50 Index ETF had cash and cash equivalents of RMB36,844 (2024: RMB330,590) and financial assets at fair value through profit or loss of RMB22,468,438 (2024: RMB13,866,159) which were placed with Bank of China (Hong Kong) Limited and Bank of China Limited. As at 30 September 2025 and 2024, the credit ratings of the custodians of the Sub-Fund are at or above investment grade with reference to the rating agencies.

As at 30 September 2025, AMUNDI Hang Seng HK 35 Index ETF had a dividend receivable of HK\$11,794 (2024: HK\$9,515) 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 2025 and 2024, AMUNDI FTSE China A50 Index ETF had a dividend receivable of RMB 226 (2024: RMB Nil) from the financial assets at fair value through profit or loss, all of which are listed on the Shanghai Stock Exchange.

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 2025 and 2024, all other receivables, dividends receivable and cash and cash equivalents are held with counterparties with a credit rating of A1 or higher and are due to be settled within 1 week. Applying the requirements of IFRS 9, the expected credit loss (ECL) is immaterial for the Sub-Funds and, as such, no ECL has been recognised within the financial statements.

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

## **AMUNDI ETF SERIES**

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

#### **9 Financial risk management (Continued)**

##### **(e) Currency risk**

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

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

##### **(f) Liquidity risk**

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

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

As at 30 September 2025 and 2024, 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 2025 and 2024, 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 of 30 September 2025, there were 3 unitholders (2024: 3 unitholders) holding more than 10% of AMUNDI Hang Seng HK 35 Index ETF's total units, in aggregate representing 75.20% (2024: 69.20%) of the Sub-Fund's net assets.

As of 30 September 2025, there were 3 unitholders (2024: 2 unitholders) holding more than 10% of AMUNDI FTSE China A50 Index ETF's total units, in aggregate representing 91.15% (2024: 68.21%) of the Sub-Fund's net assets.

##### **(g) Capital risk management**

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

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

##### **(h) Fair value estimation**

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

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

## AMUNDI ETF SERIES

### NOTES TO THE FINANCIAL STATEMENTS

#### 9 Financial risk management (Continued)

##### (h) Fair value estimation (Continued)

IFRS 13 requires the Sub-Funds to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date (Level 1).
- Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly (Level 2).
- Inputs for the asset or liability that are unobservable inputs (Level 3).

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement.

Assessing the significance of a particular input to the fair value measurement in its entirety requires judgment, considering factors specific to the assets or liabilities.

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

The table below analyses within the fair value hierarchy the Sub-Funds' investments (by class) measured at fair value as at 30 September 2025 and 2024:

#### AMUNDI Hang Seng HK 35 Index ETF

	Level 1 HK\$	Level 2 HK\$	Level 3 HK\$	Total HK\$
<b>As at 30 September 2025</b>				
<b>Assets</b>				
Financial assets at fair value through profit or loss				
- Equities	9,162,657	-	-	9,162,657
- REIT	353,840	-	-	353,840
	<u>9,516,497</u>	<u>-</u>	<u>-</u>	<u>9,516,497</u>
<b>As at 30 September 2024</b>				
<b>Assets</b>				
Financial assets at fair value through profit or loss				
- Equities	7,709,115	-	-	7,709,115
- REIT	319,731	-	-	319,731
	<u>8,028,846</u>	<u>-</u>	<u>-</u>	<u>8,028,846</u>

## AMUNDI ETF SERIES

### NOTES TO THE FINANCIAL STATEMENTS

#### 9 Financial risk management (Continued)

##### (h) Fair value estimation (Continued)

##### AMUNDI FTSE China A50 Index ETF

	Level 1 RMB	Level 2 RMB	Level 3 RMB	Total RMB
<b>As at 30 September 2025</b>				
<b>Assets</b>				
Financial assets at fair value through profit or loss				
- Equities	22,468,438	-	-	22,468,438
	<u>22,468,438</u>	<u>-</u>	<u>-</u>	<u>22,468,438</u>
<b>As at 30 September 2024</b>				
<b>Assets</b>				
Financial assets at fair value through profit or loss				
- Equities	13,866,159	-	-	13,866,159
	<u>13,866,159</u>	<u>-</u>	<u>-</u>	<u>13,866,159</u>

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 2025 and 2024, 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 2025 and 2024, the Sub-Funds did not hold any financial instruments classified in Level 3.

## **AMUNDI ETF SERIES**

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

#### **9 Financial risk management (Continued)**

##### **(h) Fair value estimation (Continued)**

AMUNDI Hang Seng HK 35 Index ETF and AMUNDI FTSE China A50 Index ETF had no transfers between levels for the year ended 30 September 2025 and 2024.

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 2025, AMUNDI Hang Seng HK 35 Index ETF invested HK\$353,840 (2024: HK\$319,731) in the Investee Fund which is a REIT and represents approximately 3.71% (2024: 3.97%) 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 2025 were HK\$30,010 (2024: HK\$19,794). As at 30 September 2025 and 2024, there were no capital commitment obligations. There was no amount due to the Investee Fund for unsettled purchases as at 30 September 2025 and 2024.

During the year ended 30 September 2025, total net loss on investment in the Investee Fund was HK\$727 (2024: net loss of HK\$8,436).



## AMUNDI ETF SERIES

### NOTES TO THE FINANCIAL STATEMENTS

#### 10 Distributions

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

During the year ended 30 September 2025 and 2024, the following distributions were made:

#### AMUNDI Hang Seng HK 35 Index ETF

	2025 HK\$	2024 HK\$
<b>Undistributed income at the beginning of the year</b>	-	-
Net income for the year	1,747,232	689,263
Interim distribution		
- HK\$0.20 per unit on 500,000 units, on ex-date 6 June 2025	(100,000)	-
- HK\$0.20 per unit on 500,000 units, on ex-date 7 June 2024	-	(100,000)
Final distribution		
- HK\$0.30 per unit on 500,000 units, on ex-date 6 December 2024	(150,000)	-
- HK\$0.30 per unit on 500,000 units, on ex-date 15 December 2023	-	(150,000)
Undistributed (income)/loss transferred to net assets attributable to unitholders for the year	(1,497,232)	(439,263)
<b>Undistributed income at the end of the year</b>	-	-

#### AMUNDI FTSE China A50 Index ETF

	2025 RMB	2024 RMB
<b>Undistributed income at the beginning of the year</b>	-	-
Net income for the year	1,539,599	1,464,674
Final distribution		
- RMB0.35 per unit on 1,500,000 units, on ex-date 5 September 2025	(525,000)	-
- RMB0.30 per unit on 1,000,000 units, on ex-date 20 September 2024	-	(300,000)
Undistributed income transferred to net assets attributable to unitholders for the year	(1,014,599)	(1,164,674)
<b>Undistributed income at the end of the year</b>	-	-

## **AMUNDI ETF SERIES**

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

#### **11 Segment information**

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

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

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

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

There were no changes in the reportable segment during the year ended 30 September 2025 and 2024.

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

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

#### **12 Events after the statement of financial position date**

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

#### **13 Approval of financial statements**

The financial statements were approved by the Management on 23 January 2026

## AMUNDI ETF SERIES

### INVESTMENT PORTFOLIO - AMUNDI Hang Seng HK 35 Index ETF (UNAUDITED) AS AT 30 SEPTEMBER 2025

	Holdings	Fair value HK\$	% of net assets
<b>Listed investments</b>			
<b>Equities</b>			
<b>Hong Kong</b>			
AIA GROUP LTD	12,804	955,819	10.01
ASM PACIFIC TECHNOLOGY LTD	1,138	93,373	0.98
BOC HONG KONG (HLDGS) LTD	12,705	464,241	4.86
BUDWEISER BREWING CO APAC LTD	7,217	59,757	0.63
CATHAY PACIFIC AIRWAYS LTD	4,500	47,115	0.49
CK ASSET HLDGS LTD	6,643	250,574	2.62
CK HUTCHISON HLDGS LTD	9,114	467,093	4.89
CK INFRASTRUCTURE HLDGS LTD	2,136	109,150	1.14
CLP HLDGS LTD	6,892	444,189	4.65
GALAXY ENTERTAINMENT GROUP LTD	7,475	320,528	3.36
GENSCRIPT BIOTECH CORP	4,628	77,380	0.81
HANG LUNG PROPERTIES LTD	6,293	54,938	0.57
HANG SENG BANK LTD	2,595	307,507	3.22
HENDERSON LAND DEVELOPMENT CO LTD	4,929	135,252	1.42
HONG KONG EXCHANGES & CLEARING LTD	2,097	926,874	9.71
HSBC HLDGS PLC	9,320	1,019,608	10.68
MTR CORP LTD	6,382	168,357	1.76
ORIENT OVERSEAS INTL LTD	472	59,614	0.62
PCCW LTD	13,000	69,290	0.73
POWER ASSETS HLDGS LTD	4,750	234,080	2.45
PRUDENTIAL PLC	101	10,908	0.11
SANDS CHINA LTD	8,411	182,519	1.91
SINO LAND CO LTD	12,810	126,178	1.32
SITC INTL HLDGS CO LTD	5,044	151,118	1.58
SMOORE INTL HLDGS LTD	6,334	111,668	1.17
STANDARD CHARTERED PLC	330	49,401	0.52
SUN HUNG KAI PROPERTIES LTD	4,972	463,390	4.85
SWIRE PACIFIC LTD 'A'	1,201	79,206	0.83
SWIRE PROPERTIES LTD	3,890	86,125	0.90
TECHTRONIC INDUSTRIES CO LTD	5,004	498,148	5.22
THE HONG KONG & CHINA GAS CO LTD	38,203	258,252	2.70
WH GROUP LTD	28,277	238,375	2.50
WHARF REAL ESTATE INVESTMENT CO LTD	5,658	130,134	1.36
WUXI BIOLOGICS (CAYMAN) INC	12,506	512,496	5.37
<b>Collective Investment Scheme</b>			
<b>Hong Kong</b>			
LINK REAL ESTATE INVESTMENT TRUST	8,846	353,840	3.71
<b>Total listed investments</b>		<u>9,516,497</u>	<u>99.65</u>
<b>Total investments, at cost</b>		<u>9,044,286</u>	

## AMUNDI ETF SERIES

### INVESTMENT PORTFOLIO - AMUNDI FTSE China A50 Index ETF (UNAUDITED) AS AT 30 SEPTEMBER 2025

	Holdings	Fair value RMB	% of net assets
<b>Listed investments</b>			
<b>Equities</b>			
<b>China</b>			
AGRICULTURAL BANK OF CHINA LTD-A	98,000	653,660	2.91
BANK OF CHINA LTD-A	56,300	291,634	1.30
BANK OF COMMUNICATIONS CO LTD-A	60,814	408,670	1.82
BANK OF JIANGSU CO LTD-A	20,900	209,627	0.93
BEIGENE LTD-A	133	40,818	0.18
BELJING-SHANGHAI HIGH SPEED RAILWAY CO LTD-A	50,200	257,526	1.15
BYD CO LTD-A	6,201	677,211	3.01
CAMBRICON TECHNOLOGIES CORP LTD-A	476	630,700	2.80
CHINA CITIC BANK CORP LTD-A	14,800	106,560	0.47
CHINA CONSTRUCTION BANK CORP-A	24,100	207,501	0.92
CHINA EVERBRIGHT BANK CO LTD-A	52,900	177,744	0.79
CHINA MERCHANTS BANK CO LTD-A	23,498	949,554	4.22
CHINA PACIFIC INSURANCE (GROUP) CO LTD-A	7,800	273,936	1.22
CHINA PETROLEUM & CHEMICAL CORP-A	36,400	192,556	0.86
CHINA SHENHUA ENERGY CO LTD-A	7,680	295,680	1.32
CHINA STATE CONSTRUCTION ENGINEERING CORP LTD-A	47,100	256,695	1.14
CHINA YANGTZE POWER CO LTD-A	27,900	760,275	3.38
CITIC SECURITIES CO LTD-A	13,898	415,550	1.85
CONTEMPORARY AMPEREX TECHNOLOGY CO LTD-A	4,987	2,004,776	8.91
COSCO SHIPPING HLDGS CO LTD-A	14,600	209,364	0.93
CRRC CORP LTD-A	28,100	209,907	0.93
EAST MONEY INFORMATION CO LTD-A	18,034	489,082	2.17
EOPTOLINK TECHNOLOGY INC LTD-A	1,100	402,347	1.79
FOSHAN HAITIAN FLAVOURING & FOOD CO LTD-A	5,354	208,592	0.93
FOXCONN INDUSTRIAL INTERNET CO LTD-A	13,100	864,731	3.84
GREE ELECTRIC APPLIANCES INC-A	4,550	180,726	0.80
GUOTAI JUNAN SECURITIES CO LTD-A	16,100	303,807	1.35
HAIER SMART HOME CO LTD-A	7,100	179,843	0.80
HYGON INFORMATION TECHNOLOGY CO LTD-A	2,649	669,137	2.98
INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD-A	86,600	632,180	2.81
INDUSTRIAL BANK CO LTD-A	24,084	478,067	2.13
JIANGSU HENGRUI MEDICINE CO LTD-A	7,257	519,238	2.31
KWEICHOW MOUTAI CO LTD-A	1,432	2,067,794	9.19
LUXSHARE PRECISION INDUSTRY CO LTD-A	8,248	533,563	2.37
MUYUAN FOODSTUFF CO LTD-A	6,240	330,720	1.47
NAURA TECHNOLOGY GROUP CO LTD-A	840	379,982	1.69
PEOPLE'S INSURANCE CO GROUP OF CHINA LTD-A	12,200	95,038	0.42
PETROCHINA CO LTD-A	31,500	253,890	1.13
PING AN BANK CO LTD-A	22,126	250,909	1.12
PING AN INSURANCE GROUP CO OF CHINA LTD-A	12,311	678,459	3.02
POSTAL SAVINGS BANK OF CHINA CO LTD-A	33,200	190,900	0.85
S F HLDG CO LTD-A	5,500	221,815	0.99

# AMUNDI ETF SERIES

## INVESTMENT PORTFOLIO - AMUNDI FTSE China A50 Index ETF (UNAUDITED) (CONTINUED) AS AT 30 SEPTEMBER 2025

	Holdings	Fair value RMB	% of net assets
<b>Listed investments (Continued)</b>			
<b>Equities (Continued)</b>			
<b>China (Continued)</b>			
SHAANXI COAL INDUSTRY CO LTD-A	11,000	220,000	0.98
SHANGHAI PUDONG DEVELOPMENT BANK CO LTD-A	34,466	410,145	1.82
SHANXI XINGHUACUN FEN WINE FACTORY CO LTD-A	1,385	268,704	1.19
SHENZHEN MINDRAY BIO-MEDICAL ELECTRONICS CO LTD-A	1,360	334,138	1.49
WULIANGYE YIBIN CO LTD-A	4,389	533,176	2.37
WUXI APPTEC CO LTD-A	2,900	324,887	1.44
ZHONGJI INNOLIGHT CO LTD-A	1,300	524,784	2.33
ZIJIN MINING GROUP CO LTD-A	23,500	691,840	3.08
<b>Total listed investments</b>		22,468,438	99.90
<b>Total investments, at cost</b>		19,406,729	

## AMUNDI ETF SERIES

### STATEMENT OF MOVEMENTS IN PORTFOLIO - AMUNDI Hang Seng HK 35 Index ETF (UNAUDITED) AS AT 30 SEPTEMBER 2025

	Percentage holdings of net assets 2025 %	Percentage holdings of net assets 2024 %
<b>Listed investments</b>		
<b>Equities</b>		
Communication Service	0.72	-
Consumer Discretionary	5.27	5.25
Consumer Staples	4.29	3.96
Financials	39.10	39.45
Health Care	6.18	3.26
Industrials	15.40	17.19
Information Technology	0.98	1.22
Real Estate	13.05	13.15
Utilities	10.95	12.25
	<hr/>	<hr/>
	95.94	95.73
<b>REIT</b>		
Real Estate	3.71	3.97
	<hr/>	<hr/>
<b>Total listed investments</b>	<hr/> <hr/>	<hr/> <hr/>
	99.65	99.70

**AMUNDI ETF SERIES****STATEMENT OF MOVEMENTS IN PORTFOLIO - AMUNDI FTSE China A50 Index ETF (UNAUDITED)  
AS AT 30 SEPTEMBER 2025**

	<b>Percentage holdings of net assets 2025 %</b>	<b>Percentage holdings of net assets 2024 %</b>
<b>Listed investments</b>		
<b>Equities</b>		
Consumer Discretionary	4.61	6.10
Consumer Staples	15.16	23.41
Energy	4.28	6.47
Financials	32.11	30.88
Health Care	5.42	4.04
Industrials	14.05	13.92
Information Technology	17.81	5.07
Materials	3.08	3.88
Utilities	3.38	6.04
	<hr/>	<hr/>
<b>Total listed investments</b>	<b>99.90</b>	<b>99.81</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 dated				
30 September 2025	19.1000	9,550,010	14.9938	22,490,738
30 September 2024	16.1056	8,052,778	13.8919	13,891,939
30 September 2023	15.2270	7,613,515	12.3094	12,309,401
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 2025	19.2603	13.6287	15.2317	12.4160
30 September 2024	16.1056	12.8856	13.8919	10.7652
30 September 2023	19.0941	13.4439	14.0026	11.1832
30 September 2022	21.7374	15.2197	16.4148	12.7533
30 September 2021	24.2182	18.0357	20.2859	15.0359
30 September 2020	21.7291	15.4609	16.4561	12.0229
30 September 2019	23.3941	18.6824	14.3436	10.2950
30 September 2018	23.7230	20.1911	14.8388	11.0489
30 September 2017	21.6543	16.7161	12.4237	9.8264
Performance of the Sub-Fund	AMUNDI Hang Seng HK 35 Index ETF*		AMUNDI FTSE China A50 Index ETF**	
	Index performance <sup>1</sup> %	Sub-Fund performance <sup>2</sup> %	Index performance <sup>1</sup> %	Sub-Fund performance <sup>2</sup> %
Financial year/period ended				
30 September 2025	17.82	18.59	8.03	7.93
30 September 2024	4.79	5.77	13.06	12.86
30 September 2023	(1.35)	(0.62)	(3.95)	(4.20)
30 September 2022	(27.14)	(27.21)	(16.65)	(17.29)
30 September 2021	18.10	17.65	1.24	1.21
30 September 2020	(9.59)	(10.11)	12.13	12.28
30 September 2019	(5.10)	(5.50)	14.24	14.56
30 September 2018	(1.29)	(1.29)	(0.75)	(0.50)
30 September 2017	15.85	15.59	21.26	21.57

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

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

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

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