

ChinaAMC Global ETF Series

ChinaAMC HSI ESG ETF

Unaudited Semi-Annual Report

For the period from
1 January 2025 to 30 June 2025



华夏基金
ChinaAMC

UNAUDITED SEMI-ANNUAL REPORT

ChinaAMC HSI ESG ETF
(Stock Code: 3403 (HKD Counter), 83403 (RMB Counter)
and 9403 (USD Counter))
(a Sub-Fund of ChinaAMC Global ETF Series)

For the period from 1 January 2025 to 30 June 2025

ChinaAMC HSI ESG ETF
(a Sub-Fund of ChinaAMC Global 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 the Sub-Fund, please refer to the prospectus of the Sub-Fund which is available at our website:(<https://www.chinaamc.com.hk/product/chinaamc-hsi-esg-etf-3403-hk-83403-hk-9403-hk/>)

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

ChinaAMC HSI ESG ETF
(a Sub-Fund of ChinaAMC Global ETF Series)

MANAGEMENT AND ADMINISTRATION

Manager

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

Directors of the Manager

Gan Tian
Li Yimei
Li Fung Ming
Sun Liqiang
Yang Kun

Trustee & Registrar

HSBC Institutional Trust Services (Asia) Limited
1 Queen's Road
Central, Hong Kong

Auditor

Ernst & Young
Certified Public Accountants
Registered Public Interest Entity Auditor
27/F, One Taikoo Place
979 King's Road
Quarry Bay, Hong Kong

Conversion Agent

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

Listing Agent

Altus Capital Limited
21 Wing Wo Street
Central, Hong Kong

Legal Adviser to the Manager

Simmons & Simmons
30/F, One Taikoo Place
979 King's Road
Hong Kong

ChinaAMC HSI ESG ETF
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MANAGEMENT AND ADMINISTRATION (continued)

Participating Dealers

ABN AMRO Clearing Hong Kong Limited
Suites 2407-2409, Level 24, Three Pacific Place,
1 Queen's Road East
Hong Kong

AP Capital Management (Hong Kong) Limited
1133 Central Building, 1-3 Pedder Street,
Central, Hong Kong

Barclays Bank PLC
41/F Cheung Kong Center
2 Queen's Road Central
Central, Hong Kong

BNP Paribas
60/F., 61/F. and 63/F.,
Two International Finance Centre, 8 Finance Street,
Central, Hong Kong

China International Capital Corporation Hong Kong
Securities Limited
29/F, One International Finance Centre
1 Harbour View Street
Central, Hong Kong

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

CITIC Securities Brokerage (HK) Limited
26/F CITIC Tower
1 Tim Mei Avenue
Central, Hong Kong

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

CLSA Limited
18/F, One Pacific Place
88 Queensway
Hong Kong

DBS Vickers (Hong Kong) Limited
16/F One Island East
18 Westlands Road
Quarry Bay, Hong Kong

Goldman Sachs (Asia) Securities Limited
68/F, Cheung Kong Center
2 Queen's Road
Central, Hong Kong

Haitong International Securities Company Limited
22/F, Li Po Chun Chambers
189 Des Voeux Road
Central, Hong Kong

Huatai Financial Holdings (Hong Kong) Limited
62/F, The Center
99 Queen's Road
Central, Hong Kong

Korea Investment & Securities Asia Limited
Suites 3716-19, Jardine House
1 Connaught Place
Central, Hong Kong

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

Mirae Asset Securities (Hong Kong) Limited
Unit 8501, 8507-8508, 85/F
International Commerce Centre
1 Austin Road, West Kowloon, Hong Kong

Morgan Stanley Hong Kong Securities Limited
30-32, 35-42 & 45-47 Floor Part of Floor 3, 8-9
International Commerce Centre
1 Austin Road, West Kowloon, Hong Kong

The Hongkong and Shanghai Banking Corporation
Limited
Level 10, HSBC Main Building
1 Queen's Road Central, Hong Kong

UBS Securities Hong Kong Limited
47-52/F, Two International Finance Centre
8 Finance Street
Central, Hong Kong

Valuable Capital Limited
Room 3601-06 & 3617-19, 36/F
China Merchants Tower
Shun Tak Centre
168-200 Connaught Road Central, Hong Kong

Yue Xiu Securities Company Limited
Rooms Nos. 4917-4937, 49/F
Sun Hung Kai Centre
No.30 Harbour Road
Wanchai, Hong Kong

Zhongtai International Securities Limited
19/F Li Po Chun Chambers
189 Des Voeux Road Central
Central, Hong Kong

REPORT OF THE MANAGER TO THE UNITHOLDERS

Introduction

The ChinaAMC HSI ESG ETF (the “Sub-Fund”) is a sub-fund of ChinaAMC Global ETF Series, an umbrella unit trust established under Hong Kong law by a trust deed dated 17 September 2015, as amended and restated from time to time, between China Asset Management (Hong Kong) Limited (the “Manager”) and HSBC Institutional Trust Services (Asia) Limited (the “Trustee”). The Sub-Fund is a passively-managed ETF falling within Chapter 8.6 of the Code on Unit Trusts and Mutual Funds issued by the SFC. Units of the Sub-Fund (the “Units”) are traded on The Stock Exchange of Hong Kong Limited (the “SEHK”) like stocks. The Sub-Fund’s HKD counter (stock code: 03403), RMB counter (stock code: 83403) and USD counter (stock code: 09403) commenced trading on the SEHK on 10 November 2022. The Sub-Fund is an index-tracking fund that seeks to track the performance of the HSI ESG Enhanced Index (the “Index”).

The Manager will primarily use 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 is not possible to acquire certain securities which are constituents of the Index due to restrictions or limited availability where the Manager considers appropriate in its absolute discretion. This means that the Sub-Fund will invest directly in a representative sample of securities that collectively has an investment profile that aims to reflect the profile of the Index. The securities constituting the representative sample may or may not themselves be constituents of the Index, provided that the sample closely reflects the overall characteristics of the Index. In pursuing a representative sampling strategy, the Manager may cause the Sub-Fund to deviate from the Index weighting on the condition that the maximum deviation from the Index weighting of any constituent will not exceed 4% or such other percentage as determined by the Manager after consultation with the SFC.

Performance of the Sub-Fund

The investment objective is to provide investment results that, before fees and expenses, closely correspond to the performance of the Index. There can be no assurance that the Sub-Fund will achieve its investment objective. The Index is a free float adjusted market capitalisation weighted index. It aims to measure the overall performance of the Hong Kong stock market combined with environmental, social and governance (“ESG”) initiatives from international lens based on internationally recognised ESG principles, data, research and ratings. The Index intends to achieve at least 20% improvement in ESG Risk Rating over the Hang Seng Index.

The performance of the Sub-Fund is in below (Total Returns in respective currency¹):

	1-Month	3-Month	Since Launch ²
The Index	4.11%	7.63%	46.54%
HKD Counter of the Sub-Fund (NAV-to-NAV)	4.03%	7.52%	45.72%
HKD Counter of the Sub-Fund (Market-to-Market)	4.06%	7.29%	45.60%
RMB Counter of the Sub-Fund (NAV-to-NAV)	3.50%	5.12%	43.86%
RMB Counter of the Sub-Fund (Market-to-Market)	3.58%	5.02%	43.44%
USD Counter of the Sub-Fund (NAV-to-NAV)	3.91%	6.55%	45.72%
USD Counter of the Sub-Fund (Market-to-Market)	4.07%	6.53%	45.24%

¹Source: Bloomberg, as of 30 June 2025. Performances of the benchmark Index and HKD Counter of the Sub-Fund are calculated in HKD while performances of RMB Counter and USD Counter of the Sub-Fund are calculated in RMB and USD. Past performance figures shown are not indicative of the future performance of the Sub-Fund. With effect from 9 June 2025, the Index methodology was updated to reflect the weighting scheme adjustment. The performance of the Sub-Fund prior to 9 June 2025 was achieved under circumstances that no longer apply. The Index methodology was also changed with effect from 9 December 2024 and 4 December 2023, as such the performance prior to the respective dates was achieved under circumstances that no longer apply. With effect from 9 December 2024, the Index methodology was updated to reflect certain changes to the exclusion policy. The performance of the Sub-Fund prior to 9 December 2024 was achieved under circumstances that no longer apply. With effect from 4 December 2023, the Index methodology was changed to include primary-listed foreign companies to the index universe. The performance of the Sub-Fund prior to 4 December 2023 was achieved under circumstances that no longer apply.

² Calculated since 10 November 2022.

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REPORT OF THE MANAGER TO THE UNITHOLDERS (Continued)

Activities of the Sub-Fund

According to Bloomberg, the average daily trading volume of the Sub-Fund was 588,524 units from 01 January 2025 to 30 June 2025. As of 30 June 2025, there were 184,750,000 units outstanding for listed class.

China Asset Management (Hong Kong) Limited
13 August 2025

ChinaAMC HSI ESG ETF
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STATEMENT OF FINANCIAL POSITION (UNAUDITED)

As at 30 June 2025

	30 June 2025 (Unaudited) HKD	31 December 2024 (Audited) HKD
ASSETS		
Financial assets at fair value through profit or loss	9,321,966,310	7,723,735,006
Dividend receivables	37,480,207	-
Prepayments and other receivables	360	769
Amounts due from participating dealers	-	33,040,760
Amount due from brokers	20,184,216	33,024,538
Cash and cash equivalents	32,441,042	39,531,328
TOTAL ASSETS	9,412,072,135	7,829,332,401
LIABILITIES		
Management fee payable	1,119,049	863,383
Amounts due to participating dealers	20,327,320	33,184,480
Amounts due to brokers	-	32,869,139
Other payables and accruals	5,731	11,098
TOTAL LIABILITIES	21,452,100	66,928,100
EQUITY		
Net asset value attributable to unitholders	9,390,620,035	7,762,404,301
TOTAL LIABILITIES AND EQUITY	9,412,072,135	7,829,332,401
 Number of units in issue	 184,757,951	 188,050,000
 Net asset value per unit	 50.8266	 41.2784

ChinaAMC HSI ESG ETF
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STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (UNAUDITED)

For the period from 1 January 2025 to 30 June 2025

	Period from 1 January 2025 to 30 June 2025 (Unaudited) HKD	Period from 1 January 2024 to 30 June 2024 (Unaudited) HKD
INCOME		
Dividend income	164,107,263	148,564,019
Interest income	86,495	133,675
Securities lending income	696,898	605,752
Other income	420,762	1,465,652
	<u>165,311,418</u>	<u>150,769,098</u>
EXPENSES		
Management fee ²	(6,318,369)	(5,230,004)
Transaction fees ¹	(5,396,948)	(2,529,612)
	<u>(11,715,317)</u>	<u>(7,759,616)</u>
PROFIT BEFORE INVESTMENT GAINS/(LOSSES) AND EXCHANGE DIFFERENCES	153,596,101	143,009,482
INVESTMENT GAINS/(LOSSES) AND EXCHANGE DIFFERENCES		
Net realised gains/(losses) on financial assets at fair value through profit or loss	640,644,160	(21,316,014)
Net change in unrealised gains/(losses) on financial assets at fair value through profit or loss	1,086,135,215	(525,321,383)
Foreign exchange gains/(losses)	129,401	(122,652)
	<u>1,726,908,776</u>	<u>(546,760,049)</u>
PROFIT/(LOSS) BEFORE TAX	1,880,504,877	(403,750,567)
Withholding tax expense	(4,323,121)	(2,701,983)
TOTAL PROFIT/(LOSS) AND OTHER COMPREHENSIVE INCOME FOR THE PERIOD	<u>1,876,181,756</u>	<u>(406,452,550)</u>

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STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (UNAUDITED)
(Continued)

For the period from 1 January 2025 to 30 June 2025

¹ During the period ended 30 June 2025, safe custody and bank charges incurred were paid to the Trustee or its connected person. Other respective amounts paid to the Trustee or its connected person were as follows:

	Period from 1 January 2025 to 30 June 2025 (Unaudited) HKD	Period from 1 January 2024 to 30 June 2024 (Unaudited) HKD
Transaction fees	120,040	107,484

² During the period ended 30 June 2025, other than management fees that paid to the Manager, no other amounts paid to the Manager or its connected persons.

ChinaAMC HSI ESG ETF
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STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (UNAUDITED)

For the period from 1 January 2025 to 30 June 2025

	Number of Units	HKD
At 1 January 2025	188,050,000	7,762,404,301
Subscription of units during the period		
– Listed Class	43,250,000	2,011,932,640
– Unlisted Class A Units RMB	100	1,096
– Unlisted Class B Units HKD	15,851	162,405
– Unlisted Class A Units USD	1000	7,850
	<u>43,266,951</u>	<u>2,012,103,991</u>
Redemption of units during the period		
– Listed Class	(46,550,000)	(2,153,202,715)
– Unlisted Class B Units HKD	(9,000)	(94,298)
	<u>(46,559,000)</u>	<u>(2,153,297,013)</u>
Distribution to unitholders		(106,773,000)
Increase in net asset attributable to unitholders		<u>1,876,181,756</u>
At 30 June 2025	<u>184,757,951</u>	<u>9,390,620,035</u>
Number of units in issue		
– Listed Class		184,750,000
– Unlisted Class A Units RMB		100
– Unlisted Class B Units HKD		6,851
– Unlisted Class A Units USD		1,000
Net asset value per unit		
– Listed Class	HKD	50.8283
– Unlisted Class A Units RMB	RMB	10.3892
– Unlisted Class B Units HKD	HKD	10.8824
– Unlisted Class A Units USD	USD	1.0436

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STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (UNAUDITED)
(Continued)

For the period from 1 January 2024 to 30 June 2024

	Number of Units	HKD
At 1 January 2024	188,800,000	7,243,749,853
Subscription of units during the period – Listed Class	24,850,000	898,728,205
	<u>24,850,000</u>	<u>898,728,205</u>
Redemption of units during the period – Listed Class	(6,800,000)	(259,817,080)
	<u>(6,800,000)</u>	<u>(259,817,080)</u>
Distribution to unitholders		(85,150,500)
Increase in net asset attributable to unitholders	<u>-</u>	<u>(406,452,550)</u>
At 30 June 2024	<u>206,850,000</u>	<u>7,391,057,928</u>
Number of units in issue – Listed Class		206,850,000
Net asset value per unit – Listed Class	HKD	35.7315

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STATEMENT OF CASH FLOWS (UNAUDITED)

For the period from 1 January 2025 to 30 June 2025

	Period from 1 January 2025 to 30 June 2025 (Unaudited) HKD	Period from 1 January 2024 to 30 June 2024 (Unaudited) HKD
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit/(loss) before tax	1,880,504,877	(403,750,567)
Adjustments for:		
Dividend income	(164,107,263)	(148,564,019)
Interest income	(86,495)	(133,675)
	<u>1,716,311,119</u>	<u>(552,448,261)</u>
Increase in financial assets at fair value through profit or loss	(1,710,256,049)	(197,029,582)
Decrease/(increase) amounts due from participating dealers	33,040,760	(2,90,63,740)
Decrease/(increase) in Amounts due from brokers	12,840,322	(79,619)
Decrease/(increase) in management fee payable	255,666	(2,98,699)
Decrease in Amounts due to participating dealers	(12,857,160)	-
(Decrease)/increase in Amounts due to brokers	(32,869,139)	260,004,297
(Decrease)/increase in other payables and accruals	(5,367)	152
Increase in trustee and registrar fees payable	-	308,296
	<u>6,460,152</u>	<u>(518,607,156)</u>
Cash generated from/(used in) operations	126,627,056	98,084,745
Dividend received	86,904	133,398
Interest received	(4,323,121)	(2,701,983)
Tax paid		
Net cash flows generated from/(used in) operating activities	<u>128,850,991</u>	<u>(423,090,996)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of units*	120,784,721	537,333,945
Payments on redemption of units*	(149,952,998)	(32,439,655)
Distribution paid to unitholders*	(106,773,000)	(85,150,500)
Net cash flows (used in)/generated from financing activities	<u>(135,941,277)</u>	<u>419,743,790</u>
NET DECREASE IN CASH AND CASH EQUIVALENTS	<u>(7,090,286)</u>	<u>(3,347,206)</u>
Cash and cash equivalents at the beginning of the period	<u>39,531,328</u>	<u>17,543,728</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	<u><u>32,441,042</u></u>	<u><u>14,196,522</u></u>
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS		
Cash at bank	<u><u>32,441,042</u></u>	<u><u>14,196,522</u></u>

* During the period ended 30 June 2025, there were non-cash transactions of HKD 1,891,319,270 (2024: HKD361,394,260) on proceeds from issue of units and HKD2,003,344,015 (2024: HKD227,377,425) on payments on redemption of units.

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STATEMENT OF DISTRIBUTION (UNAUDITED)

For the period from 1 January 2025 to 30 June 2025

	Period from 1 January 2025 to 30 June 2025 (Unaudited) HKD	Period from 1 January 2024 to 30 June 2024 (Unaudited) HKD
Undistributed income at the beginning of the period	-	-
Total comprehensive income	1,876,181,756	(406,452,550)
Add: Net gain on financial assets at fair value through profit or loss	1,086,135,215	525,321,383
Undistributed income before distribution	2,962,316,971	118,868,833
Interim distribution declared		
- on 21 March 2025 (HKD0.16 per unit)	(28,632,000)	(69,842,500)
- on 20 June 2025 (HKD0.42 per unit)	(78,141,000)	(15,308,000)
Transfer to capital	(2,855,543,971)	(33,718,333)
Undistributed income at the end of the period	-	-

ChinaAMC HSI ESG ETF
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INVESTMENT PORTFOLIO (UNAUDITED)

As at 30 June 2025

	Holdings	Fair value HKD	% of Net Assets
Listed equities			
<u>China</u>			
Consumer Cyclical			
Midea Group Co Ltd	42,108	3,134,941	0.03
Industrial			
ZTO Express Cayman Inc	310,952	43,066,852	0.46
<u>Hong Kong</u>			
Communications			
Alibaba Group Holding Ltd	6,387,034	701,296,333	7.47
Baidu Inc	2,061,365	172,020,909	1.83
China Mobile Ltd	4,189,256	364,884,198	3.89
China Unicom (Hong Kong)	2,051,005	19,074,347	0.20
JD.Com Inc	192,098	24,569,334	0.26
Kuaishou Technology	331,803	21,003,130	0.22
Meituan	2,179,275	273,063,158	2.91
Tencent Holdings Ltd	1,440,590	724,616,770	7.72
Trip Com Group Ltd	108,034	49,263,504	0.53
Xiaomi Corp	9,248,911	554,472,214	5.90
Consumer Cyclical			
Alibaba Health Information Technology Ltd	2,620,996	12,423,521	0.13
Anta Sports Products Ltd	4,804,947	454,067,492	4.83
BYD Co Ltd	287,568	35,227,080	0.37
Chow Tai Fook	5,821,184	78,120,289	0.83
Galaxy Entertainment Group Ltd	215,412	7,507,108	0.08
Geely Automobile Holdings Ltd	14,463,680	230,840,333	2.46
Haier Smart Home Co Ltd	194,440	4,365,178	0.05
JD Health International Inc	471,292	20,265,556	0.22
Li Auto Inc	243,860	26,093,020	0.28
Li Ning Co Ltd	7,032,226	118,985,264	1.27
Sands China Ltd	4,799,293	78,420,448	0.84
Shenzhen International Group	1,841,181	102,737,900	1.09
Zhongsheng Group Holdings Ltd	2,297,100	27,794,910	0.30
Consumer Non-cyclical			
Budweiser Brewing Co Apac Ltd	12,110,542	94,098,911	1.00
China Mengniu Dairy Co Ltd	997,710	16,063,131	0.17
China Resources Beer Holdings Co Ltd	362,051	9,051,275	0.10
CK Hutchison Holdings Ltd	2,552,496	123,285,557	1.31
CSPC Pharmaceutical Group Ltd	182,746	1,407,144	0.02
Hansoh Pharmaceutical Group Co Ltd	75,355	2,241,811	0.02
Hengan International Group Co Ltd	309,643	6,982,450	0.08
New Oriental Education & Technology Group Inc	1,451,293	61,172,000	0.65
Nongfu Spring Co Ltd	1,147,518	46,015,472	0.49

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INVESTMENT PORTFOLIO (UNAUDITED) (continued)

As at 30 June 2025

	Holdings	Fair value HKD	% of Net Assets
Listed equities (continued)			
<u>Hong Kong</u> (continued)			
Consumer Non-cyclical (continued)			
Sino Biopharmaceutical Ltd	221,937	1,167,389	0.01
Sinopharm Group Co Ltd	930,686	17,106,009	0.18
Tingyi (Cayman Islands) Holdings Corp	356,456	4,099,244	0.04
Wuxi Aptec Co Ltd	524,767	41,272,925	0.44
Wuxi Biologics Cayman Inc	5,630,793	144,429,840	1.54
Energy			
Xinyi Solar Holdings Ltd	1,078,168	2,684,638	0.03
Financial			
AIA Group Ltd	10,857,873	764,394,259	8.14
Bank of China Ltd	4,270,940	19,475,486	0.21
BOC Hong Kong Holdings Ltd	6,965,821	237,534,496	2.53
China Construction Bank Corp	12,428,664	98,435,019	1.05
China Life Insurance Co Ltd	1,141,636	21,508,422	0.23
China Merchants Bank Co Ltd	536,959	29,452,201	0.31
China Overseas Land & Investment Ltd	2,627,475	35,786,210	0.38
China Resources Land Ltd	467,136	12,425,818	0.13
China Resources Mixc Lifestyle Services Limited	455,840	17,299,128	0.19
CK Asset Holdings Ltd	1,119,571	38,737,157	0.41
Hang Lung Properties Ltd	1,380,686	10,341,338	0.11
Hang Seng Bank Ltd	1,296,696	152,491,450	1.62
Henderson Land Development	482,110	13,233,920	0.14
Hong Kong Exchanges And Clearing Ltd	1,839,824	770,518,291	8.21
HSBC Holdings Plc	4,052,627	384,796,934	4.10
Industrial And Commercial Bank of China	6,068,768	37,747,737	0.40
Link REIT	2,885,321	120,894,950	1.29
Longfor Group Holdings Ltd	713,570	6,607,658	0.07
Ping An Insurance (Group) Co of China Ltd	15,661,412	780,721,388	8.31
Sun Hung Kai Properties Ltd	1,086,004	97,794,660	1.04
Wharf Real Estate Investment Co Ltd	761,817	16,912,337	0.18
Industrial			
BYD Electronic Co Ltd	122,705	3,902,019	0.04
Cheung Kong Infrastructure Holdings Ltd	278,929	14,490,362	0.15
MTR Corp Ltd	2,171,203	61,227,925	0.65
Orient Overseas International Ltd	267,261	35,652,617	0.38
Sunny Optical Technology Group Co Ltd	194,998	13,523,111	0.14
Techtronic Industries Co Ltd	185,250	15,987,075	0.17
Xinyi Glass Holdings Co Ltd	303,395	2,287,598	0.03
Technology			
Lenovo Group Ltd	11,895,761	112,058,069	1.19
NetEase Inc	2,071,109	437,003,999	4.66
Semiconductor Manufacturing International Corp	106,067	4,741,195	0.05

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INVESTMENT PORTFOLIO (UNAUDITED) (continued)

As at 30 June 2025

	Holdings	Fair value HKD	% of Net Assets
Listed equities (continued)			
Hong Kong (continued)			
Utilities			
ENN Energy Holdings Ltd	792,522	49,691,129	0.53
Hong Kong & China Gas	28,209,525	185,900,770	1.98
Total investments, at fair value	225,267,246	9,321,966,310	99.27
Total investments, at cost		7,971,020,812	

ChinaAMC HSI ESG ETF
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MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED)

For the period from 1 January 2025 to 30 June 2025

	Holdings as at 1 January 2025	Additions	Disposals	Corporate Actions	Holdings as at 30 June 2025
Listed equities					
<u>China</u>					
Midea Group Co Ltd	-	42,801	(693)	-	42,108
ZTO Express Cayman Inc	-	316,244	(5,292)	-	310,952
<u>Hong Kong</u>					
AIA Group Ltd	10,579,381	3,887,935	(3,609,443)	-	10,857,873
Alibaba Group Holding Ltd	7,284,706	2,366,345	(3,264,017)	-	6,387,034
Alibaba Health Information Technology Ltd	4,657,279	2,950,669	(4,986,952)	-	2,620,996
Anta Sports Products Ltd	2,346,237	3,097,148	(638,438)	-	4,804,947
Baidu Inc	863,017	1,460,694	(262,346)	-	2,061,365
Bank of China Ltd	13,670,947	3,961,504	(13,361,511)	-	4,270,940
BOC Hong Kong Holdings Ltd	4,593,529	3,595,741	(1,223,449)	-	6,965,821
Budweiser Brewing Co Apac Ltd	2,793,375	10,180,634	(863,467)	-	12,110,542
BYD Co Ltd	271,036	125,569	(299,293)	190,256	287,568
BYD Electronic Co Ltd	344,959	96,051	(318,305)	-	122,705
Cheung Kong Infrastructure Holdings Ltd	100,273	207,191	(28,535)	-	278,929
China Construction Bank Corp	26,789,604	7,302,874	(21,663,814)	-	12,428,664
China Life Insurance Co Ltd	2,620,820	780,221	(2,259,405)	-	1,141,636
China Mengniu Dairy Co Ltd	511,370	623,642	(137,302)	-	997,710
China Merchants Bank Co Ltd	1,056,011	360,453	(879,505)	-	536,959
China Mobile Ltd	1,598,804	3,278,864	(688,412)	-	4,189,256
China Overseas Land & Investment Ltd	7,946,123	2,244,815	(7,563,463)	-	2,627,475
China Resources Beer Holdings Co Ltd	252,823	174,680	(65,452)	-	362,051
China Resources Land Ltd	1,295,390	1,450,730	(2,278,984)	-	467,136
China Resources Mixc Lifestyle Services Limited	1,636,734	332,247	(1,513,141)	-	455,840
China Unicom (Hong Kong)	664,787	1,580,055	(193,837)	-	2,051,005
Chow Tai Fook	3,790,432	3,029,845	(999,093)	-	5,821,184
CK Asset Holdings Ltd	3,481,591	982,517	(3,344,537)	-	1,119,571
CK Hutchison Holdings Ltd	415,310	2,290,157	(152,971)	-	2,552,496
CSPC Pharmaceutical Group Ltd	1,225,318	460,183	(1,502,755)	-	182,746
ENN Energy Holdings Ltd	597,645	655,467	(460,590)	-	792,522
Galaxy Entertainment Group Ltd	515,008	139,592	(439,188)	-	215,412
Geely Automobile Holdings Ltd	10,016,452	7,046,152	(2,598,924)	-	14,463,680
Haier Smart Home Co Ltd	479,636	137,839	(423,035)	-	194,440
Hang Lung Properties Ltd	4,142,746	1,169,832	(3,931,892)	-	1,380,686
Hang Seng Bank Ltd	926,546	609,277	(239,127)	-	1,296,696

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MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED) (continued)

For the period from 1 January 2025 to 30 June 2025

	Holdings as at 1 January 2025	Additions	Disposals	Corporate Actions	Holdings as at 30 June 2025
Listed equities (continued)					
<u>Hong Kong</u> (continued)					
Hansoh Pharmaceutical Group Co Ltd	490,423	134,581	(549,649)	-	75,355
Henderson Land Development Hengan International Group Co Ltd	1,989,772	404,679	(1,912,341)	-	482,110
Hong Kong & China Gas	127,299	217,896	(35,552)	-	309,643
Hong Kong Exchanges And Clearing Ltd	7,820,180	24,187,948	(3,798,603)	-	28,209,525
HSBC Holdings Plc	1,568,446	675,500	(404,122)	-	1,839,824
Industrial And Commercial Bank of China	4,420,095	992,088	(1,359,556)	-	4,052,627
JD Health International Inc	11,846,786	4,172,814	(9,950,832)	-	6,068,768
JD.Com Inc	1,074,306	310,204	(913,218)	-	471,292
Kuaishou Technology	437,494	122,980	(368,376)	-	192,098
Lenovo Group Ltd	937,731	222,912	(828,840)	-	331,803
Li Auto Inc	11,437,613	4,003,838	(3,545,690)	-	11,895,761
Li Ning Co Ltd	1,345,238	183,490	(1,284,868)	-	243,860
Link REIT	4,483,678	3,740,105	(1,191,557)	-	7,032,226
Longfor Group Holdings Ltd	7,683,487	2,775,929	(7,574,095)	-	2,885,321
Meituan	2,492,652	704,637	(2,483,719)	-	713,570
MTR Corp Ltd	2,943,131	657,124	(1,420,980)	-	2,179,275
NetEase Inc	1,852,753	788,026	(469,576)	-	2,171,203
New Oriental Education & Technology Group Inc	1,139,967	1,234,845	(303,703)	-	2,071,109
Nongfu Spring Co Ltd	917,321	776,627	(242,655)	-	1,451,293
Orient Overseas International Ltd	558,758	740,303	(151,543)	-	1,147,518
Ping An Insurance (Group) Co of China Ltd	129,659	174,014	(36,412)	-	267,261
Sands China Ltd	11,446,674	7,200,627	(2,985,889)	-	15,661,412
Semiconductor Manufacturing International Corp	2,879,877	2,738,189	(818,773)	-	4,799,293
Shenzhen International Group	465,501	159,635	(519,069)	-	106,067
Sino Biopharmaceutical Ltd	1,262,753	909,798	(331,370)	-	1,841,181
Sinopharm Group Co Ltd	1,645,755	429,120	(1,852,938)	-	221,937
Sun Hung Kai Properties Ltd	1,696,850	655,454	(1,421,618)	-	930,686
Sunny Optical Technology Group Co Ltd	3,240,154	915,272	(3,069,422)	-	1,086,004
Techtronic Industries Co Ltd	273,264	61,089	(139,355)	-	194,998
Tencent Holdings Ltd	489,592	100,406	(404,748)	-	185,250
Tingyi (Cayman Islands) Holdings Corp	1,521,244	358,250	(438,904)	-	1,440,590
Trip Com Group Ltd	221,126	193,338	(58,008)	-	356,456
	92,528	39,407	(23,901)	-	108,034

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MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED) (continued)

For the period from 1 January 2025 to 30 June 2025

	Holdings as at 1 January 2025	Additions	Disposals	Corporate Actions	Holdings as at 30 June 2025
Listed equities (continued)					
<u>Hong Kong</u> (continued)					
Wharf Real Estate Investment Co Ltd	2,486,647	701,592	(2,426,422)	-	761,817
Wuxi Apptec Co Ltd	905,135	261,076	(641,444)	-	524,767
Wuxi Biologics Cayman Inc	9,809,213	2,698,536	(6,876,956)	-	5,630,793
Xiaomi Corp	13,800,867	3,393,456	(7,945,412)	-	9,248,911
Xinyi Glass Holdings Co Ltd	468,909	145,892	(311,406)	-	303,395
Xinyi Solar Holdings Ltd	1,594,994	354,356	(871,182)	-	1,078,168
Zhongsheng Group Holdings Ltd	1,469,794	1,215,724	(388,418)	-	2,297,100
Wharf Real Estate Investment Co Ltd	2,486,647	701,592	(2,426,422)	-	761,817
Total of equity Securities	<u>238,935,555</u>	<u>136,689,725</u>	<u>150,548,290</u>	<u>190,256</u>	<u>225,267,246</u>

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PERFORMANCE RECORD (UNAUDITED)

For the period from 1 January 2025 to 30 June 2025

1. Net Asset Value

	Net asset value per unit		Total net asset value HKD
As at 30 June 2025 (Unaudited):			
Listed Class	HKD	50.8283	9,390,536,150
Unlisted Class A Units RMB	RMB	10.3892	1,139
Unlisted Class B Units HKD	HKD	10.8824	74,555
Unlisted Class A Units USD	USD	1.0436	8,191
As at 31 December 2024 (Audited)			
Listed class	HKD	41.2784	7,762,404,301
As at 31 December 2023 (Audited)			
Listed class	HKD	38.3673	7,243,749,853

2. Highest issue and lowest redemption prices per unit

	Highest issue unit price		Lowest redemption unit price	
During the period ended:				
Period from 1 January 2025 to 30 June 2025 (Unaudited)				
Listed Class	HKD	51.9181	HKD	38.6922
Unlisted Class A Units RMB	RMB	10.5490	RMB	10.0000
Unlisted Class B Units HKD	HKD	11.0381	HKD	8.6443
Unlisted Class A Units USD	USD	1.0584	USD	0.9999
For the year ended 31 December 2024 (Audited)				
Listed Class	HKD	49.2934	HKD	32.9269
For the year ended 31 December 2023 (Audited)				
Listed Class	HKD	55.1046	HKD	36.5180

3. Comparison of the scheme performance and the actual index performance ¹

The table below illustrates the comparison between the Sub-Fund's performance (Market-to-Market) and that of the index during the following periods:

	The index	HKD counter of the Sub- Fund	RMB counter of the Sub- Fund	USD counter of the Sub- Fund
During the period ended:				
30 June 2025 (Unaudited)	24.82%	23.62%	20.37%	22.90%
31 December 2024 (Audited)	11.58%	11.80%	15.71%	12.46%
Period from 10 November 2022 (date of inception) to 31 December 2023	5.22%	5.36%	2.98%	5.08%

¹ Past performance figures shown are not indicative of the future performance of the Sub-Fund.

ChinaAMC HSI ESG ETF
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DETAILS OF SECURITY LENDING ARRANGEMENTS (UNAUDITED)

Breakdown of securities lending transactions

Securities Lending transactions

Counterparty	Security on loan	Collateral type	Remaining contractual maturity	Currency	Geographical location of counterparty	Settlement/ clearing means	Fair value of securities lent ¹	% of Net Asset Value
GOLDMAN SACHS INTERNATIONAL THE HONG KONG & SHANGHAI BANKING CORPORATION LTD	Alibaba Health Information Technology Ltd	Government bond	Open tenor	HKD	Hong Kong	Triparty Collateral	7,876,033	0.08%
	Alibaba Health Information Technology Ltd	Government bond	Open tenor	HKD	Hong Kong	Triparty Collateral	1,832,381	0.02%
UBS AG	Alibaba Health Information Technology Ltd	Government bond	Open tenor	HKD	Hong Kong	Triparty Collateral	267,439	*
UBS AG	Budweiser Brewing Co Apac Ltd	Government bond	Open tenor	HKD	Hong Kong	Triparty Collateral	54,564,394	0.59%
BARCLAYS CAPITAL SECURITIES LTD	Budweiser Brewing Co Apac Ltd	Government bond	Open tenor	HKD	Hong Kong	Triparty Collateral	16,968,802	0.18%
GOLDMAN SACHS INTERNATIONAL	Budweiser Brewing Co Apac Ltd	Government bond	Open tenor	HKD	Hong Kong	Triparty Collateral	2,071,300	0.02%
MIZUHO SECURITIES CO LTD	Budweiser Brewing Co Apac Ltd	Government bond	Open tenor	HKD	Hong Kong	Triparty Collateral	1,956,189	0.02%
BARCLAYS CAPITAL SECURITIES LTD	BYD Co Ltd	Government bond	Open tenor	HKD	Hong Kong	Triparty Collateral	9,595,008	0.10%
GOLDMAN SACHS INTERNATIONAL	China Overseas Land & Investment Ltd	Government bond	Open tenor	HKD	Hong Kong	Triparty Collateral	26,040,545	0.29%
BNP PARIBAS ARBITRAGE LONDON/PARIS	China Resources Beer Holdings Co Ltd	Government bond	Open tenor	HKD	Hong Kong	Triparty Collateral	2,469,924	0.03%
UBS AG	China Unicom (Hong Kong)	Government bond	Open tenor	HKD	Hong Kong	Triparty Collateral	15,037,541	0.16%
BARCLAYS CAPITAL SECURITIES LTD	Chow Tai Fook	Government bond	Open tenor	HKD	Hong Kong	Triparty Collateral	39,203,934	0.40%
UBS AG	Chow Tai Fook	Government bond	Open tenor	HKD	Hong Kong	Triparty Collateral	11,880,012	0.12%

ChinaAMC HSI ESG ETF
(a Sub-fund of ChinaAMC Global ETF Series)

DETAILS OF SECURITY LENDING ARRANGEMENTS (UNAUDITED) (Continued)
Breakdown of securities lending transactions (continued)

Securities Lending transactions (continued)

Counterparty	Security on loan	Collateral type	Remaining contractual maturity	Currency	Geographical location of counterparty	Settlement/ clearing means	Fair value of securities lent ¹	% of Net Asset Value
GOLDMAN SACHS INTERNATIONAL	Chow Tai Fook	Government bond	Open tenor	HKD	Hong Kong	Triparty Collateral	8,877,476	0.09%
MIZUHO SECURITIES CO LTD	Chow Tai Fook	Government bond	Open tenor	HKD	Hong Kong	Triparty Collateral	1,508,503	0.02%
BARCLAYS CAPITAL SECURITIES LTD	Galaxy Entertainment Group Ltd	Government bond	Open tenor	HKD	Hong Kong	Triparty Collateral	5,918,326	0.06%
NATIXIS	HSBC Holdings Plc	Government bond	Open tenor	HKD	Hong Kong	Triparty Collateral	4,748,603	0.05%
BARCLAYS CAPITAL SECURITIES LTD	JD Health International Inc	Government bond	Open tenor	HKD	Hong Kong	Triparty Collateral	64,910	*
GOLDMAN SACHS INTERNATIONAL	Nongfu Spring Co Ltd	Government bond	Open tenor	HKD	Hong Kong	Triparty Collateral	36,763,047	0.39%
BNP PARIBAS ARBITRAGE LONDON/PARIS	Sands China Ltd	Government bond	Open tenor	HKD	Hong Kong	Triparty Collateral	21,160,821	0.23%
UBS AG	Wuxi Apptec Co Ltd	Government bond	Open tenor	HKD	Hong Kong	Triparty Collateral	32,139,868	0.35%
THE HONG KONG & SHANGHAI BANKING CORPORATION LTD	WUXI BIO CAY WUXI BIO CAY ODSH	Government bond	Open tenor	HKD	Hong Kong	Triparty Collateral	37,686,335	0.41%
GOLDMAN SACHS INTERNATIONAL	Xinyi Glass Holdings Co Ltd	Government bond	Open tenor	HKD	Hong Kong	Triparty Collateral	1,749,096	0.02%
GOLDMAN SACHS INTERNATIONAL	Xinyi Solar Holdings Ltd	Government bond	Open tenor	HKD	Hong Kong	Triparty Collateral	2,033,290	0.02%

¹ Securities lent information was based on the Sub-Fund's accounting record. Foreign currency transactions are translated into the functional currency using the exchange rate prevailing at the date of translations, and the assets and liabilities are translated into the functional currency using the exchange rate prevailing at the period end date.

* denotes amount less than 0.01%

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DETAILS OF SECURITY LENDING ARRANGEMENTS (UNAUDITED) (Continued)

Global data

	As at 30 June 2025 HKD
Amount of securities on loan as proportion of total lendable assets ²	1.09%
Amount of securities on loan as a proportion of total net asset value ²	3.65%

² Securities lent information was based on the Sub-Fund's accounting record. Foreign currency transactions are translated into the functional currency using the exchange rate prevailing at the date of translations, and the assets and liabilities are translated into the functional currency using the exchange rate prevailing at the period end date.

Concentration data

As at 30 June 2025

Top ten largest collateral issuers

	Amount of collateral received HKD	% of Net Asset Value
Europe	97,485,005	1.04%
Japan	123,233,456	1.30%
United Kingdom	20,494,745	0.22%
United States of America	119,973,726	1.29%
	361,186,932	3.85%

Top ten counterparties of securities lending transactions

	Fair value of securities on loan HKD	% of Net Asset Value
UBS AG	113,889,254	1.22%
Goldman Sachs International	85,410,787	0.91%
Barclays Capital Securities Ltd	71,750,980	0.74%
The Hong Kong & Shanghai Banking Corporation Ltd	39,518,716	0.43%
BNP Paribas Arbitrage London/Paris	23,630,745	0.26%
Natixis	4,748,603	0.05%
Mizuho Securities Co Ltd	3,464,692	0.04%
	342,413,777	3.65%

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DETAILS OF SECURITY LENDING ARRANGEMENTS (UNAUDITED) (Continued)

Revenue and expenses relating to securities financing transactions

Revenue retained by the Sub-Fund and expenses incurred relating to each type of securities financing transactions are shown below.

	Period ended 30 June 2025 HKD
Securities Lending Transactions	
Revenue retained by the Sub-Fund	754,550
Direct expenses paid to the Manager	-

Holdings of collateral

Collateral provider	Nature of the collateral	Maturity tenor	Currency denomination	Value of the collateral* HKD	% of net asset value covered by collateral
UBS AG	Government bond	22 June 2029	CHF	65,418,293	0.70%
The Hong Kong & Shanghai Banking Corporation Ltd	Government bond	20 February 2026	JPY	41,498,308	0.44%
Goldman Sachs International	Government bond	15 November 2054	USD	36,029,290	0.39%
Goldman Sachs International	Government bond	20 March 2034	JPY	34,232,245	0.36%
Barclays Capital Securities Ltd	Government bond	28 August 2025	USD	31,534,868	0.34%
Bnp Paribas Arbitrage London/Paris	Government bond	22 September 2025	JPY	24,737,209	0.26%
UBS AG	Government bond	01 October 2025	EUR	19,890,517	0.21%
Goldman Sachs International	Government bond	15 February 2054	USD	19,425,329	0.21%
Barclays Capital Securities Ltd	Government bond	22 October 2053	GBP	18,621,754	0.20%
UBS AG	Government bond	30 September 2029	USD	15,940,209	0.17%
UBS AG	Government bond	22 October 2034	EUR	12,169,057	0.13%
Barclays Capital Securities Ltd	Government bond	20 March 2048	JPY	10,289,072	0.11%
UBS AG	Government bond	15 November 2044	USD	7,690,275	0.08%
Natixis	Government bond	20 September 2042	JPY	4,994,603	0.05%
Barclays Capital Securities Ltd	Government bond	15 February 2044	USD	4,817,211	0.05%
Barclays Capital Securities Ltd	Government bond	15 May 2045	USD	3,543,997	0.04%
Mizuho Securities Co Ltd	Government bond	20 September 2043	JPY	3,542,448	0.04%
Barclays Capital Securities Ltd	Government bond	20 September 2044	JPY	2,612,508	0.03%
Barclays Capital Securities Ltd	Government bond	22 October 2071	GBP	1,492,517	0.02%
Barclays Capital Securities Ltd	Government bond	20 June 2038	JPY	978,240	0.01%

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DETAILS OF SECURITY LENDING ARRANGEMENTS (UNAUDITED) (Continued)

Holdings of collateral (Continued)

Collateral provider	Nature of the collateral	Maturity tenor	Currency denomination	Value of the collateral*	% of net asset value covered by collateral
Barclays Capital Securities Ltd	Government bond	11 September 2025	USD	685,735	0.01%
Barclays Capital Securities Ltd	Government bond	10 August 2031	GBP	380,474	0.00%
Barclays Capital Securities Ltd	Government bond	15 February 2050	USD	306,812	0.00%
Mizuho Securities Co Ltd	Government bond	20 September 2040	JPY	134,949	0.00%
Bnp Paribas Arbitrage London/Paris	Government bond	20 December 2026	JPY	82,057	0.00%
Barclays Capital Securities Ltd	Government bond	20 June 2050	JPY	70,883	0.00%
Mizuho Securities Co Ltd	Government bond	20 March 2030	JPY	37,544	0.00%
Mizuho Securities Co Ltd	Government bond	20 September 2039	JPY	21,698	0.00%
Barclays Capital Securities Ltd	Government bond	25 May 2028	EUR	7,138	0.00%
				<u>361,186,932</u>	<u>3.85%</u>

* As at 31 December 2024, the credit ratings of counterparties are at or above investment grade.

Custody/safe-keeping arrangement

As at 30 June 2025

Name of custodians	Fair value 30 June 2025 HKD	% of collateral posted by the scheme
Segregated accounts		
JP Morgan Luxembourg SA	271,500,068	75.17%
Bank of New York Mellon S.A.	89,686,864	24.83%
	<u>361,186,932</u>	<u>100.00%</u>

