

ChinaAMC ETF Series

ChinaAMC CSI 300 Index ETF

Annual Report

For the year ended
31 December 2025



华夏基金
ChinaAMC

ANNUAL REPORT

ChinaAMC CSI 300 Index ETF
(a sub-fund of ChinaAMC ETF Series)

For the year ended 31 December 2025

ChinaAMC CSI 300 Index ETF
(a sub-fund of ChinaAMC 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-csi-300-index-etf-3188-hk-83188-hk/#prospectusDocuments>

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

ChinaAMC CSI 300 Index ETF
(a sub-fund of ChinaAMC ETF Series)

MANAGEMENT AND ADMINISTRATION

Manager and RQFII Holder

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

Directors of the Manager

Yang Kun
Gan Tian
Li Yimei
Li Fung Ming
Sun Liqiang

Trustee

Cititrust Limited
50/F, Champion Tower
Three Garden Road
Central, Hong Kong

PRC Custodian

Citibank (China) Co., Limited
Citigroup Tower
No. 33, Hua Yuan Shi Qiao Road
Lu Jia Zui Finance and Trade Area, Shanghai
People's Republic of China

Auditor

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

Administrator and Custodian

Citibank, N.A.
50/F, Champion Tower
Three Garden Road
Central, Hong Kong

Registrar

Computershare Hong Kong Investor Services
Limited
46/F, Hopewell Centre
183 Queen's Road East
Wanchai, Hong Kong

Service Agent

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

Legal Counsel to the Manager

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

ChinaAMC CSI 300 Index ETF
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MANAGEMENT AND ADMINISTRATION (continued)

Participating Dealers

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

BOCI Securities Limited
20/F Bank of China Tower,
1 Garden Road,
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

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

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

Credit Suisse Securities (Hong Kong) Limited
88/F, International Commerce Centre
1 Austin Road West
Kowloon, 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

Guotai Junan Securities (Hong Kong) Limited
27/F, Low Block, Grand Millennium Plaza
181 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

J.P. Morgan Broking (Hong Kong) Limited
23/F - 29/F, Chater House,
8 Connaught Road Central,
Hong Kong

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

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

Mirae Asset Securities (HK) Limited
Units 8501, 8507-08, Level 85,
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

Nomura International (Hong Kong) Limited
30/F, Two International Finance Centre
8 Finance Street
Central, Hong Kong

ChinaAMC CSI 300 Index ETF
(a sub-fund of ChinaAMC ETF Series)

MANAGEMENT AND ADMINISTRATION (continued)

Participating Dealers (continued)

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

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

Yuanta Securities (Hong Kong) Company Limited
23/F, Tower 1, Admiralty Centre
18 Harcourt Road
Admiralty, Hong Kong

Zheshang International Financial Holdings Co.,
Limited
Room 1703-06, 17th floor,
Infinitus Plaza, 199 Des Voeux Road Central,
Sheung Wan, Hong Kong

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

REPORT OF THE MANAGER TO THE UNITHOLDERS

Overall, China's equity market delivered a solid performance in 2025, ranking among the stronger performers across major global equity markets, particularly as reflected by the Shenzhen Component Index and the Hong Kong Hang Seng Index.

Current phase of the China Equity Market, first, valuations have recovered to levels above historical averages, although the degree of deviation and absolute valuation levels remain below those of major global equity indices; second, domestic demand remains insufficient. In the short to medium term, fiscal policy remains the core stabilizing force for the economy. After eleven months of expansion, fiscal activity has begun to show signs of contraction; third, the marginal impact of external geopolitical factors on equity markets has declined, although uncertainty remains elevated. Current market expectations are neutral to mildly optimistic; fourth, the domestic liquidity environment is expected to remain accommodative. The U.S. dollar has entered a rate-cutting cycle, although the degree of monetary easing remains uncertain.

In the first half of 2026, we recommend maintaining a relatively proactive allocation stance, with a focus on non-ferrous metals, internet platforms, robotics, innovative pharmaceuticals, insurance, and consumption-related sectors. From a style perspective, a balance between growth and value is preferred, with positioning in areas would benefit from the long-term AI trend and marginal improvements in domestic demand.

In the second half of the year, close attention should be paid to whether President Trump, following the transition of the Fed Chair, may reintroduce restrictive measures toward China in response to midterm election pressures. Should external geopolitical conditions facing China deteriorate, we would favor more defensive, high-dividend sectors.

ChinaAMC CSI 300 Index ETF
(a sub-fund of ChinaAMC ETF Series)

REPORT OF THE TRUSTEE TO THE UNITHOLDERS

We hereby confirm that, in our opinion, China Asset Management (Hong Kong) Limited, the Manager of ChinaAMC CSI 300 Index ETF (the "Sub-Fund") has, in all material respects, managed the Sub-Fund in accordance with the provisions of the trust deed dated 28 May 2012, as amended or supplemented from time to time, for the year ended 31 December 2025.

Cititrust Limited
25 March 2026

STATEMENT OF RESPONSIBILITIES OF THE MANAGER AND THE TRUSTEE

Manager's responsibilities

China Asset Management (Hong Kong) Limited (the "Manager"), the manager of the ChinaAMC CSI 300 Index ETF (the "Sub-Fund"), a sub-fund of ChinaAMC ETF Series (the "Trust"), is required by the Code on Unit Trusts and Mutual Funds established by the Securities & Futures Commission of Hong Kong (the "SFC Code") and the trust deed dated 28 May 2012 (the "Trust Deed"), as amended or supplemented from time to time, to prepare financial statements for each annual accounting period which give a true and fair view of the financial position of the Sub-Fund at the end of that period and of the transactions for the period then ended. In preparing these financial statements the Manager is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are prudent and reasonable; and
- prepare the financial statements on the basis that the Sub-Fund will continue in operation unless it is inappropriate to assume this.

The Manager is also required to manage the Sub-Fund in accordance with the Trust Deed and take reasonable steps for the prevention and detection of fraud and other irregularities.

The Trust is an umbrella unit trust governed by its Trust Deed. As at 31 December 2025, the Trust was established with one sub-fund.

Trustee's responsibilities

The Trustee of the Sub-Fund is required to:

- ensure that the Sub-Fund is managed by the Manager in accordance with the Trust Deed and that the investment and borrowing powers are complied with;
- satisfy itself that sufficient accounting and other records have been maintained;
- safeguard the property of the Sub-Fund and rights attaching thereto; and
- report to the unitholders for each annual accounting period on the conduct of the Manager in the management of the Sub-Fund.

Independent auditor's report

To the unitholders of ChinaAMC CSI 300 Index ETF (a sub-fund of ChinaAMC ETF Series)

Report on the audit of the financial statements

Opinion

We have audited the financial statements of ChinaAMC CSI 300 Index ETF (a sub-fund of ChinaAMC ETF Series (the "Trust") and referred to as the "Sub-Fund") set out on pages 12 to 50, which comprise the statement of financial position as at 31 December 2025, and the statement of profit or loss and other comprehensive income, the statement of changes in net assets attributable to unitholders and the statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the financial statements give a true and fair view of the financial disposition of the Sub-Fund as at 31 December 2025, and of its financial transactions and its cash flows for the year then ended in accordance with IFRS Accounting Standards issued by the International Accounting Standards Board ("IASB").

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing ("ISAs") as issued by the International Auditing and Assurance Standards Board ("IAASB"). 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 are independent of the Sub-Fund in accordance with the *Code of Ethics for Professional Accountants* (the "Code") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"), as applicable to audits of financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgement, 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. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the financial statements* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.

Independent auditor's report (continued)

To the unitholders of ChinaAMC CSI 300 Index ETF
(a sub-fund of ChinaAMC ETF Series)

Report on the audit of the financial statements (continued)

Key audit matters (continued)

Key audit matter	How our audit addressed the key audit matter
Existence and valuation of financial assets at fair value through profit or loss	
<p>As at 31 December 2025, financial assets at fair value through profit or loss were valued at RMB19,950,686,437, which represented 98.05% of the net asset value of the Sub-Fund.</p> <p>These financial assets at fair value through profit or loss include listed shares on the Shanghai Stock Exchange or the Shenzhen Stock Exchange comprising 300 constituent listed shares, P-Notes, swaps, a listed money market fund traded on the Stock Exchange of Hong Kong and an unlisted money market fund.</p> <p>We focused on this area because the financial assets and financial liabilities at fair value through profit or loss represented the principal element of the financial statements.</p> <p>Disclosures in respect of the financial assets and financial liabilities at fair values through profit or loss are set out in the material accounting policies and notes 11, 12 and 13 to the financial statements.</p>	<p>The procedures we performed to address the key audit matter included:</p> <ul style="list-style-type: none">• Obtained independent confirmations from the custodians and brokers of the investment portfolio held at 31 December 2025 and agreed the quantities held to the Sub-Fund's accounting records.• Obtained an understanding of the valuation process of financial assets and financial liabilities at fair value through profit or loss.• For listed shares, P-Notes and a listed money market fund, we tested the valuation of the financial assets at fair value through profit or loss by agreeing the valuation to independent third-party sources at 31 December 2025.• For unlisted money market fund and total return index swaps, we evaluated the appropriateness of valuation techniques applied by validating the observable inputs to external market data, and reperforming the valuation based on the validated observable inputs.• Assessed the adequacy of disclosures relating to financial assets and financial liabilities at fair value through profit or loss in the financial statements.

Independent auditor's report (continued)

To the unitholders of ChinaAMC CSI 300 Index ETF
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Report on the audit of the financial statements (continued)

Information other than the financial statements and Auditor's Report Thereon

The Manager and the Trustee of the Sub-Fund are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Manager and the Trustee for the financial statements

The Manager and the Trustee of the Sub-Fund are responsible for the preparation of the financial statements that give a true and fair view in accordance with IFRS Accounting Standards as issued by the IASB, and for such internal control as the Manager and the Trustee determine are 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 Manager and the Trustee of the Sub-Fund are responsible for assessing the Sub-Fund's 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 Manager and the Trustee either intend to liquidate the Sub-Fund or to cease operations or have no realistic alternative but to do so.

In addition, the Manager and the Trustee of the Sub-Fund are required to ensure that the financial statements have been properly prepared in accordance with the relevant disclosure provisions of the trust deed dated 28 May 2012 (the "Trust Deed"), as amended or supplemented from time to time, and the relevant disclosure provisions of Appendix E of the *Code on Unit Trusts and Mutual Funds* (the "SFC Code") issued by the Securities and Futures Commission of Hong Kong.

Independent auditor's report (continued)

To the unitholders of ChinaAMC CSI 300 Index ETF (a sub-fund of ChinaAMC ETF Series)

Report on the audit of the financial statements (continued)

Auditor's responsibilities for the audit of the financial statements (continued)

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. Our report is made solely to you, as a body, in accordance with our agreed terms of engagement, 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-Fund 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 judgement and maintain professional skepticism 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-Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Manager and the Trustee.
- Conclude on the appropriateness of the Manager and the Trustee'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-Fund's 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-Fund 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.

Independent auditor's report (continued)

To the unitholders of ChinaAMC CSI 300 Index ETF
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Report on the audit of the financial statements (continued)

Auditor's responsibilities for the audit of the financial statements (continued)

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

We also provide the Manager and the Trustee 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 Manager and the Trustee, 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 WONG, Man Kin.

Certified Public Accountants
Hong Kong
25 March 2026

ChinaAMC CSI 300 Index ETF
(a sub-fund of ChinaAMC ETF Series)

STATEMENT OF FINANCIAL POSITION

31 December 2025

	Notes	2025 RMB	2024 RMB
ASSETS			
Financial assets at fair value through profit or loss	4(e),11,12	19,950,686,437	19,844,179,985
Interest receivable		43,694	–
Prepayment		14,150	–
Amounts due from brokers	8	103,570,939	145,856,880
Cash and cash equivalents	14	<u>313,821,397</u>	<u>125,348,434</u>
TOTAL ASSETS		<u><u>20,368,136,617</u></u>	<u><u>20,115,385,299</u></u>
LIABILITIES			
Financial liabilities at fair value through profit or loss	11,12	–	2,506,367
Management fee payable	4(a)	12,028,700	22,032,190
Custodian, fund administration and trustee fees payable	4(b)	2,754,819	1,778,672
Other payables and accruals	4(c)	<u>5,229,284</u>	<u>7,700,139</u>
TOTAL LIABILITIES		<u><u>20,012,803</u></u>	<u><u>34,017,368</u></u>
EQUITY			
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	10	<u><u>20,348,123,814</u></u>	<u><u>20,081,367,931</u></u>
TOTAL LIABILITIES AND EQUITY		<u><u>20,368,136,617</u></u>	<u><u>20,115,385,299</u></u>

The accompanying notes are an integral part of these financial statements.

ChinaAMC CSI 300 Index ETF
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STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

Year ended 31 December 2025

	Notes	2025 RMB	2024 RMB
INCOME			
Dividend income		451,912,161	377,095,194
Interest income		5,692,279	6,448,717
Other income		453,694	420,314
		<u>458,058,134</u>	<u>383,964,225</u>
EXPENSES			
Management fee	4(a)	(133,512,408)	(98,114,053)
Brokerage and transaction fee	4(d)	(27,734,579)	(11,786,123)
Custodian, fund administration and trustee fees	4(b)	(10,603,810)	(7,287,971)
Auditor's remuneration		(154,385)	(171,618)
Index licensing fee		(72,982)	(72,673)
Data licensing fee		(6,387,593)	(5,601,515)
Legal and professional fee		(121,157)	(14,660)
Interest expense		–	(26,467)
Other operating expenses	4(c)	(733,853)	(701,112)
		<u>(179,320,767)</u>	<u>(123,776,192)</u>
PROFIT BEFORE INVESTMENT GAINS		278,737,367	260,188,033
INVESTMENT GAINS			
Net change in unrealised gains on financial assets/liabilities at fair value through profit or loss		2,552,813,563	2,131,694,867
Net realised gains/(losses) on financial assets/liabilities at fair value through profit or loss		371,219,353	(442,170,490)
Net foreign exchange (losses)/gains		(6,695,616)	3,445,897
		<u>2,917,337,300</u>	<u>1,692,970,274</u>
NET INVESTMENT GAINS		2,917,337,300	1,692,970,274
PROFIT BEFORE TAX		3,196,074,667	1,953,158,307
Withholding income tax expenses	6	(45,245,401)	(37,738,317)
TOTAL COMPREHENSIVE INCOME		<u>3,150,829,266</u>	<u>1,915,419,990</u>

The accompanying notes are an integral part of these financial statements.

ChinaAMC CSI 300 Index ETF
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STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

Year ended 31 December 2025

	Note	Units	RMB
At 1 January 2024		335,250,000	11,825,416,340
Issue of units	10	255,900,000	10,147,709,384
Redemption of units	10	(97,350,000)	(3,640,353,783)
Total comprehensive income		–	1,915,419,990
Distribution to unitholders	9	–	(166,824,000)
At 31 December 2024 and 1 January 2025		493,800,000	20,081,367,931
Issue of units	10	328,050,000	13,597,376,691
Redemption of units	10	(398,250,000)	(16,264,653,574)
Total comprehensive income		–	3,150,829,266
Distribution to unitholders	9	–	(216,796,500)
At 31 December 2025		<u>423,600,000</u>	<u>20,348,123,814</u>

The accompanying notes are an integral part of these financial statements.

ChinaAMC CSI 300 Index ETF
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STATEMENT OF CASH FLOWS

Year ended 31 December 2025

	Note	2025 RMB	2024 RMB
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax		3,196,074,667	1,953,158,307
Increase in financial assets at fair value through profit or loss	(	106,506,452)	(8,362,625,324)
(Increase)/decrease in interest receivable	(	43,694)	269,990
Increase in prepayment	(	14,150)	–
Decrease/(increase) in amounts due from brokers		42,285,941	(86,027,600)
Decrease in financial liabilities at fair value through profit or loss	(	2,506,367)	(15,668,974)
(Decrease)/increase in management fee payable	(	10,003,490)	15,002,793
Increase in custodian, fund administration and trustee fees payable		976,147	1,088,110
(Decrease)/increase in other payables and accruals	(	2,470,855)	1,509,945
Cash flow from/(used in) operations		<u>3,117,791,747</u>	<u>(6,493,292,753)</u>
Tax paid	(	45,245,401)	(37,738,317)
Net cash flows from/(used in) operating activities		<u>3,072,546,346</u>	<u>(6,531,031,070)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Distribution paid to unitholders	(	216,796,500)	(166,824,000)
Proceeds from issue of units		13,597,376,691	10,147,709,384
Payments on redemption of units		<u>(16,264,653,574)</u>	<u>(3,640,353,783)</u>
Net cash flows (used in)/from financing activities		<u>(2,884,073,383)</u>	<u>6,340,531,601</u>
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS			
Cash and cash equivalents at the beginning of the year		<u>188,472,963</u>	<u>(190,499,469)</u>
		<u>125,348,434</u>	<u>315,847,903</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR			
		<u>313,821,397</u>	<u>125,348,434</u>
ANALYSIS OF BALANCE OF CASH AND CASH EQUIVALENTS			
Cash at banks	14	183,821,397	85,315,647
Non-pledged time deposits with original maturity of less than three months when acquired	14	<u>130,000,000</u>	<u>40,032,787</u>
		<u>313,821,397</u>	<u>125,348,434</u>
NET CASH FLOWS FROM OPERATING ACTIVITIES INCLUDE:			
Dividend received net of withholding tax		406,666,760	339,356,877
Interest received net of withholding tax		<u>5,648,585</u>	<u>6,718,707</u>

The accompanying notes are an integral part of these financial statements.

NOTES TO FINANCIAL STATEMENTS

31 December 2025

1. THE TRUST

ChinaAMC ETF Series (the “Trust”) is an umbrella unit trust governed by its trust deed dated 28 May 2012 (the “Trust Deed”), as amended or supplemented from time to time, between China Asset Management (Hong Kong) Limited (the “Manager”) and Cititrust Limited (the “Trustee”). It is authorised by the Securities and Futures Commission of Hong Kong (the “SFC”) pursuant to Section 104(1) of the Securities and Futures Ordinance (“SFO”) of Hong Kong.

These financial statements relate to the first sub-fund of the Trust, ChinaAMC CSI 300 Index ETF (the “Sub-Fund”). The Sub-Fund commenced trading under the stock codes 83188 (RMB counter), 03188 (HKD counter) and 09188 (USD counter) on the Stock Exchange of Hong Kong (“SEHK”) on 17 July 2012, 26 October 2012 and 31 July 2025 respectively.

Pursuant to the guidelines on management and operation of Renminbi Qualified Foreign Institutional Investor (“RQFII”) issued by the State of Administration of Foreign Exchange (“SAFE”) on and effective from 30 May 2014, an RQFII has the flexibility to allocate its RQFII quota granted by the SAFE across different public fund products under its management. Accordingly, the Sub-Fund no longer has the exclusive use of all the RQFII quota previously granted by the SAFE to the Manager in respect of the Sub-Fund. The Manager, at its discretion, may re-allocate the RQFII quota in respect of the Sub-Fund to other public fund products under its management or vice versa without having to obtain prior approval from the SAFE.

The investment objective of the Sub-Fund is to provide investment results that closely correspond to the performance of the CSI 300 Index (the “Index”). The Sub-Fund is a physical exchange traded fund investing directly in the underlying A-Shares of the Index.

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION

The financial statements have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (“IASB”), and interpretations issued by the International Financial Reporting Interpretations Committee of the IASB and the relevant disclosure provisions of the Trust Deed and the relevant disclosure provisions specified in Appendix E of the *Code on Unit Trusts and Mutual Funds* of the SFC (the “SFC Code”).

The financial statements have been prepared on the historical cost basis, except for financial assets and financial liabilities classified at fair value through profit or loss (“FVPL”) that have been measured at fair value. These financial statements are presented in Chinese Renminbi (“RMB”) and all values are rounded to the nearest RMB except where otherwise indicated.

2.2 NEW AND AMENDED STANDARDS ADOPTED BY THE SUB-FUND

The Sub-Fund applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after 1 January 2025 (unless otherwise stated). The Sub-Fund has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

NOTES TO FINANCIAL STATEMENTS (continued)

31 December 2025

2.2 NEW AND AMENDED STANDARDS ADOPTED BY THE SUB-FUND (continued)

Lack of exchangeability – Amendments to IAS 21

For annual reporting periods beginning on or after 1 January 2025, Lack of Exchangeability – Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates specifies how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity’s financial performance, financial position and cash flows.

The amendments did not have a material impact on the Sub-Fund’s financial statements.

2.3 ISSUED BUT NOT YET EFFECTIVE IFRS ACCOUNTING STANDARDS

The new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Sub-Fund’s financial statements are disclosed below. The Sub-Fund intends to adopt these new and amended standards and interpretations, if applicable, when they become effective.

IFRS 18 Presentation and Disclosure in Financial Statements

In April 2024, the IASB issued IFRS 18, which replaces IAS 1 *Presentation of Financial Statements*. IFRS 18 introduces new requirements for presentation within the statement of profit or loss and other comprehensive income, including specified totals and subtotals. Furthermore, entities are required to classify all income and expenses within the statement of profit or loss and other comprehensive income into one of the five categories: operating, investing, financing, income taxes and discontinued operations, whereof the first three are new.

It also requires disclosure of newly defined management-defined performance measures, subtotals of income and expenses, and includes new requirements for aggregation and disaggregation of financial information based on the identified “roles” of the primary financial statements (“PFS”) and the notes.

In addition, narrow-scope amendments have been made to IAS 7 *Statement of Cash Flows*, which include changing the starting point for determining cash flows from operations under the indirect method, from “profit or loss” to “operating profit or loss” and removing the optionality around classification of cash flows from dividends and interest. In addition, there are consequential amendments to several other standards.

IFRS 18, and the amendments to the other standards, is effective for reporting periods beginning on or after 1 January 2027, but earlier application is permitted and must be disclosed. IFRS 18 will apply retrospectively.

The Sub-Fund is currently working to identify all impacts the amendments will have on the primary financial statements and notes to the financial statements.

NOTES TO FINANCIAL STATEMENTS (continued)

31 December 2025

2.3 ISSUED BUT NOT YET EFFECTIVE IFRS ACCOUNTING STANDARDS (continued)

Amendments to the Classification and Measurement of Financial Instruments—Amendments to IFRS 9 and IFRS 7

In May 2024, the IASB issued Amendments to IFRS 9 and IFRS 7, Amendments to the Classification and Measurement of Financial Instruments (the Amendments). The Amendments include:

- A clarification that a financial liability is derecognised on the ‘settlement date’ and the introduction of an accounting policy choice (if specific conditions are met) to derecognise financial liabilities settled using an electronic payment system before the settlement date
- Additional guidance on how the contractual cash flows for financial assets with environmental, social and corporate governance (ESG) and similar features should be assessed
- Clarifications on what constitute ‘non-recourse features’ and what are the characteristics of contractually linked instruments
- The introduction of disclosures for financial instruments with contingent features and additional disclosure requirements for equity instruments classified at fair value through other comprehensive income (OCI)

The Amendments are effective for annual periods starting on or after 1 January 2026 with early adoption permitted for classification of financial assets and related disclosures only. The Sub-Fund does not anticipate that the amendments will have a material effect on the Sub-Fund’s financial statements.

Annual Improvements to IFRS Accounting Standards - Volume 11

In July 2024, the IASB issued nine narrow scope amendments as part of its periodic maintenance of IFRS accounting standards. The amendments include clarifications, simplifications, corrections or changes to improve consistency in IFRS 1 First-time Adoption of International Financial Reporting Standards, IFRS 7 Financial instruments: Disclosure and its accompanying Guidance on implementing IFRS 7, IFRS 9 Financial Instruments, IFRS 10 Consolidated Financial Statements and IAS 7 Statements of Cash Flows.

The amendments will be effective for reporting periods beginning on or after 1 January 2026. Earlier application is permitted and must be disclosed.

The amendments are not expected to have a material impact on the Sub-Fund’s financial statements.

NOTES TO FINANCIAL STATEMENTS (continued)

31 December 2025

2.4 MATERIAL ACCOUNTING POLICIES

Financial instruments

(a) Classification

In accordance with IFRS 9, the Sub-Fund classifies its financial assets and financial liabilities at initial recognition into the categories of financial assets and financial liabilities discussed below.

In applying that classification, a financial asset or financial liability is considered to be held for trading if:

- It is acquired or incurred principally for the purpose of selling or repurchasing in the near term, or
- On initial recognition, it is part of a portfolio of identified financial instruments that are managed together and for which, there is evidence of a recent actual pattern of short-term profit-taking, or
- It is a derivative (except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument)

Financial assets

The Sub-Fund classifies its financial assets as subsequently measured at amortised cost or measured at FVPL on the basis of both:

- The entity's business model for managing the financial assets
- The contractual cash flow characteristics of the financial assets

Financial assets measured at amortised cost

Financial assets are measured at amortised cost if they are held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and their contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding. The Sub-Fund includes in this category cash and cash equivalents and short-term non-financing receivables including amounts due from brokers and interest receivable.

Financial assets measured at FVPL

A financial asset is measured at FVPL if:

- Its contractual terms do not give rise to cash flows on specified dates that are SPPI on the principal amount outstanding, or
- It is not held within a business model whose objective is either to collect contractual cash flows, or to both collect contractual cash flows and sell, or
- At initial recognition, it is irrevocably designated as measured at FVPL when doing so eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases.

The Sub-Fund includes in this category instruments held for trading. This category includes derivatives at asset position, P-notes, money market funds and equity instruments which are acquired principally for the purpose of generating a profit from short-term fluctuations in price.

NOTES TO FINANCIAL STATEMENTS (continued)

31 December 2025

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Financial instruments (continued)

(a) Classification (continued)

Financial liabilities

Financial liabilities measured at amortised cost

Financial liabilities measured at amortised cost include all financial liabilities. The Sub-Fund includes in this category management fee payable, custodian, fund administration and trustee fees payable and other payables.

Financial liabilities measured at FVPL

A financial liability is measured at FVPL if it meets the definition of held for trading.

This category includes derivative contracts in a liability position since they are classified as held for trading.

(b) Recognition

The Sub-Fund recognises a financial asset or a financial liability when it becomes a party to the contractual provisions of the instrument.

Purchases or sales of financial assets that require delivery of assets within the time frame generally established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Sub-Fund commits to purchase or sell the financial assets.

(c) Initial measurement

Financial assets and financial liabilities at FVPL are recorded in the statement of financial position at fair value. All transaction costs for such instruments are recognised directly in profit or loss.

Financial assets and liabilities (other than those classified as at FVPL) are measured initially at their fair value plus any directly attributable incremental costs of acquisition or issue.

NOTES TO FINANCIAL STATEMENTS (continued)

31 December 2025

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Financial instruments (continued)

(d) Subsequent measurement

After initial measurement, the Sub-Fund measures financial instruments which are classified as at FVPL, at fair value. Subsequent changes in the fair value of those financial instruments are recorded in net change in unrealised gains or losses on financial assets and liabilities at FVPL. Interest and dividends earned or paid on these instruments except derivative contracts are recorded separately in interest income and dividend income.

Financial assets, other than those classified as at FVPL, are measured at amortised cost using the effective interest method ("EIR") less any allowance for impairment. Gains and losses are recognised in profit or loss when the financial assets are derecognised or impaired, as well as through the amortisation process.

Financial liabilities, other than those classified as at FVPL, are measured at amortised cost using the EIR. Gains and losses are recognised in profit or loss when the liabilities are derecognised, as well as through the amortisation process.

The EIR is a method of calculating the amortised cost of a financial asset or a financial liability and of allocating and recognising the interest income or interest expense in profit or loss over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial asset or financial liability to the gross carrying amount of the financial asset or to the amortised cost of the financial liability.

When calculating the effective interest rate, the Sub-Fund estimates cash flows considering all contractual terms of the financial instruments, but does not consider expected credit losses ("ECLs"). The calculation includes all fees paid or received between parties to the contract that are an integral part of the effective interest rate, transaction costs and all other premiums or discounts.

(e) Derecognition

A financial asset (or, where applicable, a part of a financial asset or a part of a group of similar financial assets) is derecognised where the rights to receive cash flows from the asset have expired, or the Sub-Fund has transferred its rights to receive cash flows from the asset, or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a pass-through arrangement and the Sub-Fund has transferred substantially all the risks and rewards of the asset, or neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Sub-Fund has transferred its right to receive cash flows from an asset (or has entered into a pass-through arrangement), and has neither transferred nor retained substantially all of the risks and rewards of the asset transferred control of the asset, the asset is recognised to the extent of the Sub-Fund's continuing involvement in the asset. In that case, the Sub-Fund also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Sub-Fund has retained. The Sub-Fund derecognises a financial liability when the obligation under the liability is discharged.

NOTES TO FINANCIAL STATEMENTS (continued)

31 December 2025

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Impairment of financial assets

For financial assets measured at amortised cost, impairment allowances are recognised under the general approach where ECLs are recognised in two stages. For credit exposures where there has not been a significant increase in credit risk since initial recognition, the Sub-Fund is required to provide for credit losses that result from possible default events within the next 12 months. For those credit exposures where there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure irrespective of the timing of the default.

The Sub-Fund's approach to ECLs reflects a probability-weighted outcome, the time value of money and reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

The Sub-Fund uses the provision matrix as a practical expedient to measure ECLs on other receivables, based on days past due for groupings of receivables with similar loss patterns. Receivables are grouped based on their nature. The provision matrix is based on historical observed loss rates over the expected life of the receivables and is adjusted for forward-looking estimates.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount reported in the statement of financial position if, and only if, there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the asset and settle the liability simultaneously. This is generally not the case with master netting agreements unless one party to the agreement defaults and the related assets and liabilities are presented gross in the statement of financial position.

Fair value measurement

The Sub-Fund measures its investments in financial instruments, such as derivatives, money market funds, P-notes and equity instruments, at fair value at each reporting date.

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 measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Sub-Fund.

NOTES TO FINANCIAL STATEMENTS (continued)

31 December 2025

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Fair value measurement (continued)

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The Sub-Fund uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

The fair value for financial instruments traded in active markets at the reporting date is based on their quoted price, without any deduction for transaction costs.

For all other financial instruments not traded in an active market, the fair value is determined using valuation techniques deemed to be appropriate in the circumstances. Valuation techniques include the market approach (i.e., using recent arm's length market transactions, adjusted as necessary, and reference to the current market value of another instrument that is substantially the same) and the income approach (i.e., discounted cash flow analysis and option pricing models making use of available and supportable market data as much as possible).

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Sub-Fund determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

Derivative financial instruments

Derivative financial instruments are recorded on a mark-to-market basis. Fair values are determined by using quoted market prices for futures contracts or calculated by reference to changes in specified prices of an underlying asset or otherwise a determined notional amount for swap agreements. All derivatives are carried as assets when amounts are receivable by the Sub-Fund and as liabilities when amounts are payable by the Sub-Fund.

NOTES TO FINANCIAL STATEMENTS (continued)

31 December 2025

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Cash and cash equivalents

Cash and cash equivalents in the statement of financial position comprise cash on hand and at bank, and short-term highly liquid deposits with a maturity of generally within three months that are readily convertible into known amounts of cash, subject to an insignificant risk of changes in value and held for the purpose of meeting short-term cash commitments.

For the purpose of the statement of cash flows, cash and cash equivalents comprise cash on hand and at banks, and short-term deposits as defined above, less bank overdrafts which are repayable on demand and from an integral part of the Sub-fund's cash management.

Functional and presentation currency

The Sub-Fund's functional currency is RMB, which is the currency of the primary economic environment in which it operates. The Sub-Fund's performance is evaluated and its liquidity is managed in RMB. Moreover, the net asset value per unit at the time of issue or redemption is determined and denominated in RMB.

Therefore, the RMB is considered as the currency that most faithfully represents the economic effects of the underlying transactions, events and conditions. The Sub-Fund's presentation currency is also RMB.

Foreign currency translations

Transactions during the year, including purchases and sales of securities, income and expenses, are translated at the rate of exchange prevailing on the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling at the end of the reporting period. Differences arising on settlement or translation of monetary items are recognised in profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined.

Foreign currency translation gains and losses on financial instruments classified as at FVPL are included in profit or loss.

Amounts due from brokers

Amounts due from brokers include cash held with brokers for trading purposes and receivables for securities sold (in a regular way transaction) that have been contracted for but not yet delivered as of the end of reporting period.

Taxes

The Sub-Fund is exempt from all forms of taxation in Hong Kong, including income, capital gains and withholding taxes. However, in some jurisdictions, dividend income, interest income and capital gains are subject to withholding income tax deducted at the source of the income. The Sub-Fund presents the withholding tax separately from the gross investment gains in profit or loss. For the purpose of the statement of cash flows, cash inflows from investments are presented net of withholding taxes, when applicable.

NOTES TO FINANCIAL STATEMENTS (continued)

31 December 2025

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Redeemable units

Redeemable units are classified as an equity instrument when:

- (a) The redeemable units entitle the holder to a pro-rata share of the Sub-Fund's net assets in the event of the Sub-Fund's liquidation.
- (b) The redeemable units are in the class of instruments that is subordinate to all other classes of instruments.
- (c) All redeemable units in the class of instruments that is subordinate to all other classes of instruments have identical features.
- (d) The redeemable units do not include any contractual obligation to deliver cash or another financial assets other than the holder's rights to a pro-rata share of the Sub-Fund's net assets.
- (e) The total expected cash flows attributable to the redeemable units over the life of the instrument are based substantially on profit or loss, the change in the recognised net assets or the change in the fair value of the recognised and unrecognised net assets of the Sub-Fund over the life of the instrument.

In addition to the redeemable units having all the above features, the Sub-Fund must have no other financial instruments or contracts that have:

- (a) Total cash flows based substantially on profit or loss, the change in the recognised net assets or the change in the fair value of the recognised and unrecognised net assets of the Sub-Fund, and
- (b) The effect of substantially restricting or fixing the residual return to the redeemable unitholders.

The Sub-Fund continuously assesses the classification of the redeemable units. If the redeemable units cease to have all the features or meet all the conditions set out to be classified as equity, the Sub-Fund will reclassify them as financial liabilities and measure them at fair value at the date of reclassification, with any differences from the previous carrying amount recognised in equity. If the redeemable units subsequently have all the features and meet the conditions to be classified as equity, the Sub-Fund will reclassify them as equity instruments and measure them at the carrying amount of the liabilities at the date of the reclassification.

The issuance, acquisition and cancellation of redeemable units are accounted for as equity transactions.

Upon issuance of redeemable units, the consideration received is included in equity. Transaction costs incurred by the Sub-Fund in issuing or acquiring its own equity instruments are accounted for as a deduction from equity to the extent that they are incremental costs directly attributable to the equity transaction that otherwise would have been avoided.

Own equity instruments that are reacquired are deducted from equity and accounted for at amounts equal to the consideration paid, including any directly attributable incremental costs.

No gain or loss is recognised in profit or loss on the purchase, sale, issuance or cancellation of the Sub-Fund's own equity instruments.

NOTES TO FINANCIAL STATEMENTS (continued)

31 December 2025

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Revenue recognition

(a) Dividend income

Dividend income is recognised on the date when the Sub-Fund's right to receive the payment is established. Dividend income is presented gross of any non-recoverable withholding income taxes, which are disclosed separately in profit or loss.

(b) Interest income

Interest income is recognised on an accrual basis using the EIR by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial assets.

Net change in unrealised gains or losses on financial assets at FVPL

This item includes changes in the fair value of financial assets and liabilities at FVPL and excludes interest and dividend income and expenses.

Unrealised gains and losses comprise changes in the fair value of financial instruments for the period and from reversal of prior period's unrealised gains and losses for financial instruments which were realised in the reporting period.

Net realised gains or losses on financial assets at FVPL

Realised gains and losses on disposals of financial assets at FVPL are calculated using the weighted average method. They represent the difference between an instrument's average cost and disposal amount.

Distributions to unitholders

Distributions are at the discretion of the Sub-Fund. A distribution to the Sub-Fund's unitholders is accounted for as a deduction from net assets attributable to unitholders ("NAV"). A proposed distribution is recognised as a liability in the year in which it is approved by the Manager.

NOTES TO FINANCIAL STATEMENTS (continued)

31 December 2025

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Related parties

A party is considered to be related to the Sub-Fund if:

- (a) the party is a person or a close member of that person's family and that person
 - (i) has control or joint control over the Sub-Fund;
 - (ii) has significant influence over the Sub-Fund; or
 - (iii) is a member of the key management personnel of the Sub-Fund or of a parent of the Sub-Fund;

or

- (b) the party is an entity where any of the following conditions applies:
 - (i) the entity and the Sub-Fund are members of the same group;
 - (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
 - (iii) the entity and the Sub-Fund are joint ventures of the same third party;
 - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
 - (v) the entity is a post-employment benefit plan for the benefit of employees of either the Sub-Fund or an entity related to the Sub-Fund;
 - (vi) the entity is controlled or jointly controlled by a person identified in (a);
 - (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and the entity, or any member of a group of which it is a part, provides key management personnel services to the Sub-Fund or to the parent of the Sub-Fund.

Structured entities

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; (a) restricted activities, (b) 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, (c) insufficient equity to permit the structured entity to finance its activities without subordinated financial support and (d) financing in the form of multiple contractually linked instruments to investors that create concentrations of credit or other risks (tranches).

The Sub-Fund considers all of its investments in funds (the "Investee Fund") to be investments in unconsolidated structured entities. The Sub-Fund invests in the Investee Funds whose objective is to achieve medium to long term capital growth and whose investment strategy does not include the use of leverage. The Investee Fund applies various investment strategies to accomplish their investment objective. The Investee Fund finances their operations by issuing redeemable units which are puttable at the holder's option and entitles the holder to a proportional stake in the respective funds' net assets. The Sub-Fund's interests in the Investee Funds are the fair value of the investments in such Investee Funds as at the end of the reporting period and the related net gains/(losses) recognised in profit or loss during the year.

Details of the Sub-Fund's interests in the Investee Fund that are managed by the Manager, Trustee or their connected persons are disclosed in Note 4(f) to the financial statements.

NOTES TO FINANCIAL STATEMENTS (continued)

31 December 2025

3. CRITICAL JUDGEMENTS

In preparing these financial statements, the Manager has made certain judgements which are dependent on what might happen in the future. The judgements made by the Manager may not equal the related actual results. The judgements made for the Sub-Fund are outlined below.

Assessment of Investee Funds as structured entities

The Sub-Fund has assessed whether its Investee Funds should be classified as structured entities. The Sub-Fund has considered the voting rights and other similar rights afforded to investors in these funds, including the rights to remove the fund manager or redeem holdings. The Sub-Fund has concluded on whether these rights are the dominant factor in controlling the funds, or whether the contractual agreement with the fund manager is the dominant factor in controlling these funds.

The Sub-Fund has concluded that all of its Investee Funds are structured entities as disclosed in Note 4(f) to the financial statements.

4. TRANSACTIONS WITH THE TRUSTEE AND MANAGER AND THEIR CONNECTED PERSONS

The following is a summary of significant related party transactions entered into during the year between the connected persons of the Sub-Fund, as defined in the SFC Code, including the Trustee, the Manager and their connected persons. All transactions entered into during the year between the Sub-Fund, the Trustee, the Manager 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-Fund does not have any other transactions with connected persons except for those disclosed below:

(a) Management fee

The Manager is entitled to receive a management fee from the Sub-Fund at a rate of 0.70% (up to a maximum of 1.00%) per annum with respect to the net asset value of the Sub-Fund calculated and accrued on each dealing day and paid monthly in arrears.

The management fee incurred during the year ended 31 December 2025 amounted to RMB133,512,408 (2024: RMB98,114,053). As at 31 December 2025, a management fee of RMB12,028,700 (2024: RMB22,032,190) was payable to the Manager.

(b) Custodian, fund administration and trustee fees

Custodian fees and fund administration fees pertain to the amounts charged by the Trustee as safe keeping and fund administration fees. The Trustee will bear the fees of Citibank, N.A. (the "Administrator and Custodian") and Citibank (China) Co., Limited (the "PRC Custodian").

The Trustee is entitled to receive a trustee fee from the Sub-Fund which is accrued on each dealing day and is paid monthly in arrears. The trustee fee is calculated as a percentage per annum of the net asset value of the Sub-Fund at the current rate 0.045%, subject to a monthly minimum of US\$3,000.

Under the terms of the Trust Deed, the Trustee may, after consulting the Manager, on giving not less than one month's notice to unitholders, increase the rate of the trustee fee payable in respect of the Sub-Fund up to or towards the maximum rate of 1.00% per annum of the net asset value of the Sub-Fund accrued daily and calculated as at each dealing day and payable monthly in arrears.

NOTES TO FINANCIAL STATEMENTS (continued)

31 December 2025

4. TRANSACTIONS WITH THE TRUSTEE AND MANAGER AND THEIR CONNECTED PERSONS
(continued)

(b) Custodian, fund administration and trustee fees (continued)

The custodian, fund administration and trustee fees for the year ended 31 December 2025 amounted to RMB10,603,810 (2024: RMB 7,287,971). As at 31 December 2025, the custodian, fund administration and trustee fees of RMB2,754,819 (2024: RMB1,778,672) were payable to the Trustee.

(c) Financial statement preparation fee

The Trustee is entitled to receive a financial statement preparation fee from the Sub-Fund for the preparation of interim and year-end financial statements.

The financial statement preparation fee incurred during the year ended 31 December 2025 amounted to RMB72,982 (2024: RMB70,953). As at 31 December 2025, a financial statement preparation fee of RMB88,135 (2024: RMB51,571) was payable to the Trustee.

(d) Brokerage and transaction fees

Brokerage fees pertain to the broker commission and administration fees for every transaction made through the brokers at the average market rate of 0.06% (2024: 0.06%) based on the transaction value. Transaction fees pertain to the handling fee and security management fee for every transaction made on the Shanghai and Shenzhen exchanges and stamp duty incurred for sales transactions.

CITIC Securities Co. Ltd. and CLSA Limited. are fellow subsidiaries of the Manager. The Brokerage fees through the connected persons of the Manager for the year ended 31 December 2025 and 2024 are as follows.

	Aggregate value of purchases and sales of securities RMB	Total commission paid RMB	% of the Sub-Fund's total transactions during the year %	Average commission rate %
<u>2025</u>				
CITIC Securities Co. Ltd.	1,754,905,426	1,019,452	12%	0.06%
CLSA Limited	9,625,387,857	5,104,336	17%	0.06%
<u>2024</u>				
CITIC Securities Co. Ltd.	12,083,071	9,669	0.17%	0.08%

NOTES TO FINANCIAL STATEMENTS (continued)

31 December 2025

4. TRANSACTIONS WITH THE TRUSTEE AND MANAGER AND THEIR CONNECTED PERSONS
(continued)

(e) Bank deposits and investments held by the Trustee's affiliates

The investments and bank balances deposited with the Trustee's affiliates as at 31 December 2025 and 2024 are summarised below:

	Notes	2025 RMB	2024 RMB
<u>Investments</u>			
Citibank, N.A.	11	6,240,483,422	5,217,379,095
Citibank (China) Co., Limited	11	13,689,748,944	14,625,847,518
<u>Bank balances</u>			
Citibank, N.A.	14	150,395,321	54,904,109
Citibank (China) Co., Limited	14	33,426,076	30,411,538

The carrying amount of cash at banks approximates to its fair value as at the year end.

(f) Investments in securities issued by connected persons of the Manager and other collective investment schemes managed by the Manager, Trustee or their connected persons

The Sub-Fund held investments in Investee Funds managed by the Manager, Trustee or their connected persons. No management fee and performance fee was charged by the Investee Funds during the reporting period.

The number of shares and the amount invested by the Sub-Fund as at 31 December 2025 and 2024 were as follows:

	Closing holdings	Purchase RMB	Sales RMB	Net gains/ (losses) on the investments RMB	Market value RMB	% of net assets
2025						
ChinaAMC RMB Money Market ETF	200,000	—	—	11,100,000	211,100,000	1.04%
ChinaAMC RMB Money Market ETF – Unlisted	10,261,318	360,000,000	105,083,100	36,710,760	1,088,411,867	5.35%
2024						
ChinaAMC RMB Money Market ETF	2,000,000	—	—	7,572,200	207,572,200	1.03%
ChinaAMC RMB Money Market ETF – Unlisted	7,825,482	330,000,000	114,162,460	20,559,333	814,573,937	4.06%

NOTES TO FINANCIAL STATEMENTS (continued)

31 December 2025

5. SOFT COMMISSION ARRANGEMENTS

For the year ended 31 December 2025 and 2024, the Manager and its connected persons have not received any soft dollar commissions or entered into any soft dollar arrangements in respect of the management of the Sub-Fund. The Manager and its connected persons have not retained any cash rebates from any broker or dealer.

6. INCOME TAX

Hong Kong profits tax

No provision for Hong Kong profits tax has been made for the Sub-Fund as the dividend income and realised gain on disposal of investments of the Sub-Fund are excluded from the charge to profits tax under Section 14, Section 26 or Section 26A of the Hong Kong Inland Revenue Ordinance.

PRC distribution tax

A ten per-cent (10%) PRC withholding income tax has been levied on dividend and interest payments from PRC-listed companies to foreign investors. The Sub-Fund is subject to a distribution tax of ten per-cent (10%). There is no assurance that the rate of the distribution tax will not be changed by the PRC tax authorities in the future. The distribution tax provided for the year ended 31 December 2025 was RMB45,245,401 (2024: RMB37,738,317).

7. AMOUNTS DUE TO PARTICIPATING DEALERS

The balance represents the amounts due to participating dealers and is expected to be settled within 90 days.

8. AMOUNTS DUE FROM BROKERS

As at 31 December 2025 and 2024, the Sub-Fund has amounts due from brokers including deposit held at the brokers.

	Note	2025 RMB	2024 RMB
Amount due from broker			
- Margin deposit	(i)	<u>103,570,939</u>	<u>145,856,880</u>

Note:

(i) The amounts due from brokers represented cash collateral for derivative margin. The margin accounts are not interest-bearing accounts. It is subject to daily margin requirement from the broker.

NOTES TO FINANCIAL STATEMENTS (continued)

31 December 2025

9. DISTRIBUTION

	RMB
Undistributed income at 1 January 2024	–
Total comprehensive income	1,915,419,990
Add: Net gains on financial assets/liabilities at fair value through profit or loss	<u>(1,692,970,274)</u>
Undistributed income before distribution	222,449,716
Interim distribution declared on 17 July 2024 and paid on 31 July 2024 (RMB0.48 per unit)	(166,824,000)
Transfer to capital	<u>(55,625,716)</u>
Undistributed income at 31 December 2024 and 1 January 2025	–
Total comprehensive income	3,150,829,266
Add: Net gains on financial assets/liabilities at fair value through profit or loss	<u>(2,917,337,300)</u>
Undistributed income before distribution	233,491,966
Interim distribution declared on 15 July 2025 and paid on 31 July 2025 (RMB0.53 per unit)	(216,796,500)
Transfer to capital	<u>(16,695,466)</u>
Undistributed income at 31 December 2025	<u>–</u>

The Manager may in its absolute discretion distribute income to 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-Fund.

NOTES TO FINANCIAL STATEMENTS (continued)

31 December 2025

10. THE REDEEMABLE UNITS

	2025 Number of units	2024 Number of units
Units in issue at the beginning of the year	493,800,000	335,250,000
Units issued	328,050,000	255,900,000
Units redeemed	<u>(398,250,000)</u>	<u>(97,350,000)</u>
Units in issue at the end of the year	<u>423,600,000</u>	<u>493,800,000</u>
	2025 RMB	2024 RMB
Dealing net asset value at the end of the year	<u>20,348,123,814</u>	<u>20,081,367,931</u>
Dealing net asset value per unit at the end of the year	<u>48.0362</u>	<u>40.6670</u>

The creation and redemption of units of the Sub-Fund can only be facilitated by or through participating dealers. Investors other than the participating dealers make a request to create or redeem units through a participating dealer, and if the investor is a retail investor, such request must be made through a stockbroker which has opened an account with a participating dealer.

The Trustee shall receive subscription proceeds from the participating dealers for the creation of units and pay redemption proceeds for the redemption of units to the relevant participating dealer in such form and manner as prescribed by the Trust Deed.

Units are denominated in RMB and no fractions of a unit shall be created or issued by the Trustee. Units of the Sub-Fund are offered and issued at their dealing net asset value only in aggregation of a specified number of application units ("Application Units"). Units are redeemable only in an Application Unit or multiples thereof at the dealing net asset value. Currently, creation and redemption of units are effected in cash.

NOTES TO FINANCIAL STATEMENTS (continued)

31 December 2025

11. FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

	2025 RMB	2024 RMB
Financial assets at fair value through profit or loss:		
Listed equity securities	18,201,903,368	18,633,777,630
Suspended equity securities	129,092,474	29,780,751
P-Notes	299,724,657	157,522,095
Listed money market fund	211,100,000	207,572,200
Unlisted money market fund	1,088,411,867	814,573,937
Total Return Index Swaps	20,454,071	953,372
	<u>19,950,686,437</u>	<u>19,844,179,985</u>
	2025 RMB	2024 RMB
Financial liabilities at fair value through profit or loss:		
Total Return Index Swaps	–	2,506,367

12. DERIVATIVE FINANCIAL INSTRUMENTS

(i) Swap agreements

Swap agreements (“Swaps”) represent agreements between two parties to make payments based upon the performance of certain underlying assets. The Sub-Fund is obligated to pay, or entitled to receive as the case may be, the net difference in the value determined at the onset of the Swaps versus the value determined at the termination or reset date of the Swaps. Therefore, amounts required for the future satisfaction of the Swaps may be greater or less than the amounts recorded. The ultimate gain or loss depends upon the price at which the underlying financial instrument of the Swap is valued, at the Swap’s settlement date. In managing a Sub-Fund, the Manager adopted a full replication investment strategy, pursuant to which the relevant Sub-Fund will enter into one or more unfunded Swaps (which are over-the-counter financial derivative instruments entered into with one or more counterparties (each a “Swap Counterparty”) whereby the Sub-Fund will receive or pay the economic gain or loss in respect of the inverse or leveraged performance of the relevant index (net of swap fees and indirect costs).

The following derivative contracts were unsettled as at 31 December 2025 and 2024.

Type of contract	Expiration	Nominal amount RMB	Fair value RMB
<u>As at 31 December 2025</u>			
Total Return Index Swaps	24 March 2026	811,070,654	9,728,261
Total Return Index Swaps	11 March 2026	83,248,997	994,848
Total Return Index Swaps	25 June 2026	714,450,022	9,730,962
<u>As at 31 December 2024</u>			
Total Return Index Swaps	24 June 2025	628,972,279	953,372
Total Return Index Swaps	25 March 2025	562,949,662	(2,506,367)

NOTES TO FINANCIAL STATEMENTS (continued)

31 December 2025

13. FAIR VALUE OF FINANCIAL INSTRUMENTS

The fair value of financial assets traded in active markets is based on quoted market prices at the close of trading on the period end date.

The Sub-Fund utilises the last traded market price for financial assets where the last traded price falls within the bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, the Manager will determine the point within the bid-ask spread that is most representative of fair value.

The Sub-Fund's fair value measurement assumes that the asset or liability is exchanged in an orderly transaction between market participants to sell the asset or transfer the liability at the measurement date under current market conditions.

When a price for an identical asset or liability is not observable, the Sub-Fund measures fair value using another valuation technique that maximises the use of relevant observable inputs and minimises the use of unobservable inputs. Because fair value is a market-based measurement, it is measured using the assumptions that market participants would use when pricing the asset or liability, including assumptions about risk. As a result, the Sub-Fund's intention to hold an asset or to settle or otherwise fulfil a liability is not relevant when measuring fair value.

Even when there is no observable market to provide pricing information about the sale of an asset or the transfer of a liability at the measurement date, a fair value measurement shall assume that a transaction takes place at that date, considering from the perspective of a market participant that holds the asset or owes the liability. That assumed transaction establishes a basis for estimating the price to sell the asset or to transfer the liability.

Valuation techniques

Level 1 – Listed equity securities and Listed money market funds traded in active markets with quoted market prices

When fair values of listed equity securities at the reporting date are based on quoted market prices or binding dealer price quotations, in an active market for identical assets without any adjustments, the instruments are included within Level 1 of the hierarchy. The Sub-Fund values these investments at last traded prices.

Level 2 – P-Notes, Total return index swaps and unlisted money market fund

Financial instruments traded in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2. These include P-Notes, total return index swaps and unlisted money market fund not traded publicly. As Level 2 investments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information.

Level 3 – Listed equity securities suspended on the year end

The valuation of investments suspended from trading is performed on a daily basis by the portfolio manager of the Manager and reviewed by senior management of the Manager and the Trustee. The fair value was estimated by the Manager using the market approach and then adjusting the last traded price by applying available data of the corresponding sector of those investments since the suspension date. The model incorporates unobservable inputs which include the relevant industry index. Also, the market comparable method was used to estimate the fair value, in which the last traded price before the suspension of trading was used and then adjusted by applying a liquidity discount. The model incorporates unobservable inputs which include qualitative assessment. Both valuation methods are generally accepted in the industry. Hence, the Sub-Fund had classified the fair value of these investments as Level 3.

NOTES TO FINANCIAL STATEMENTS (continued)

31 December 2025

13. FAIR VALUE OF FINANCIAL INSTRUMENTS (continued)

Valuation techniques (continued)

The following table shows an analysis of the Sub-Fund's financial assets and financial liabilities measured at fair value as at 31 December 2025 and 2024:

	Quoted prices in active markets Level 1 RMB'000	Significant observable inputs Level 2 RMB'000	Significant unobservable inputs Level 3 RMB'000	Total RMB'000
<u>2025</u>				
<u>Financial assets at fair value through profit or loss</u>				
Listed equity securities	18,201,903	–	–	18,201,903
Suspended equity securities	–	–	129,092	129,092
P-Notes	–	299,725	–	299,725
Listed money market fund	211,100	–	–	211,100
Unlisted money market fund	–	1,088,412	–	1,088,412
Total return index swaps	–	20,454	–	20,454
	<u>18,413,003</u>	<u>1,408,591</u>	<u>129,092</u>	<u>19,950,686</u>
<u>2024</u>				
<u>Financial assets at fair value through profit or loss</u>				
Listed equity securities	18,633,778	–	–	18,633,778
Suspended equity securities	–	–	29,781	29,781
P-Note	–	157,522	–	157,522
Listed money market fund	207,572	–	–	207,572
Unlisted money market fund	–	814,574	–	814,574
Total return index swaps	–	953	–	953
	<u>18,841,350</u>	<u>973,049</u>	<u>29,781</u>	<u>19,844,180</u>
<u>Financial liabilities at fair value through profit or loss</u>				
Total return index swaps	–	2,506	–	2,506

Transfers between Level 1 and Level 2

As at 31 December 2025 and 2024, no listed equity securities were reclassified from Level 1 to Level 2.

NOTES TO FINANCIAL STATEMENTS (continued)

31 December 2025

13. FAIR VALUE OF FINANCIAL INSTRUMENTS (continued)

Transfers between Level 2 and Level 3

As at 31 December 2025 and 2024, no financial assets at fair value through profit or loss were reclassified from Level 2 to Level 3.

Transfers between Level 1 and Level 3

As at 31 December 2025, the Sub-Fund reclassified two listed equity securities amounting to RMB129,092,474 (2024: RMB29,780,751) from Level 1 to Level 3 following the suspension of trading of the investment. These financial assets are namely Advanced Micro-Fabrication Equipment Inc China (stock code: 688012) and Unigroup Guoxin Microelectronics Co Ltd (stock code: 002049) which were suspended from trading as at 31 December 2025 and resumed trading from suspension on 5 January 2026 and 15 January 2026 respectively.

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

Quantitative information of significant unobservable inputs - Level 3

As at 31 December 2025

Description	RMB	Valuation technique	Unobservable input
- Suspended equity securities	129,092,474	Market approach	Calibration adjustment 2.78%

As at 31 December 2024

Description	RMB	Valuation technique	Unobservable input
- Suspended equity securities	29,780,751	Market approach	Liquidity discount (6.69)%

NOTES TO FINANCIAL STATEMENTS (continued)

31 December 2025

13. FAIR VALUE OF FINANCIAL INSTRUMENTS (continued)

Quantitative information of significant unobservable inputs - Level 3 (continued)

The significant unobservable inputs used in the fair value measurement categorised within Level 3 of the fair value hierarchy together with a quantitative sensitivity analysis as at 31 December 2025 and 2024 is shown below:

As at 31 December 2025

	Input	Change in the calibration adjustment	Effect on the fair value of investment RMB	Effect on the net assets attributable to unitholders RMB
-	Suspended equity securities	Calibration adjustment 10% (10%)	12,909,247 (12,909,247)	12,909,247 (12,909,247)

As at 31 December 2024

	Input	Change in the liquidity discount	Effect on the fair value of investment RMB	Effect on the net assets attributable to unitholders RMB
-	Suspended equity securities	Liquidity discount 10% (10%)	2,978,075 (2,978,075)	2,978,075 (2,978,075)

Level 3 reconciliation

The following table shows a reconciliation of all movements in the fair value of financial instruments categorised within Level 3 between the beginning and the end of the reporting period.

	Financial assets at fair value through profit or loss Equity securities	
	2025 RMB	2024 RMB
Opening balance	29,780,751	–
Transfer into level 3	94,849,365	31,772,610
Transfer out from level 3	(29,780,751)	–
Net change in unrealised gains/(losses) recognised in the statement of comprehensive income	34,243,109	(1,991,859)
	<u>129,092,474</u>	<u>29,780,751</u>
Unrealised gain/(loss) on financial assets at fair value through profit or loss	<u>34,243,109</u>	<u>(1,991,859)</u>

NOTES TO FINANCIAL STATEMENTS (continued)

31 December 2025

14. CASH AND CASH EQUIVALENTS

	2025 RMB	2024 RMB
Cash at banks	183,821,397	85,315,647
Term deposits		
- CMB Wing Lung Bank Limited	50,000,000	40,032,787
- SMBC Bank International PLC	80,000,000	-
	<u>313,821,397</u>	<u>125,348,434</u>

Cash at banks held with Citibank, N.A. and Citibank (China) Co., Ltd., the affiliate companies of the Trustee of the Sub-Fund, was placed into interest-bearing accounts. The carrying amount of the cash at banks approximates to its fair value.

Term deposits are made for varying periods of between one day and three months, depending on the immediate cash requirements of the Sub-Fund, and earn interest at the respective short-term deposit rate.

15. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

Risk management

Risk is inherent in the Sub-Fund's activities, but it is managed through a process of ongoing identification, measurement and monitoring. The Manager is responsible for identifying and controlling risks. In the perspective of risk management, the Sub-Fund's objective is to create and protect value for unitholders.

The Sub-Fund is exposed to market risk (which includes price risk, interest rate risk and currency risk), credit risk and liquidity risk arising from the financial instruments it holds. The main risks associated with the investments, assets and liabilities of the Sub-Fund are set out below:

(a) Market risk

Market price risk is the risk that the value of financial instruments will fluctuate as a result of changes in market prices, either caused by factors specific to the individual instruments or factors affecting all instruments in the market.

(i) Price risk

The Sub-Fund invested substantially all of its assets in A-Shares of those PRC companies comprising the Index in substantially the same weightings as constituted in the Index. The Sub-Fund is therefore exposed to substantially the same market price risk as the Index.

When there are changes in the constituent A-Shares comprising the Index and/or their respective weightings within the Index, the Manager will rebalance the composition of the relevant investment holdings or the underlying dynamic basket of A-Shares of selected constituent companies of the Index.

NOTES TO FINANCIAL STATEMENTS (continued)

31 December 2025

15. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Risk management (continued)

(a) Market risk (continued)

(i) Price risk (continued)

As at 31 December 2025 and 2024, the Sub-Fund's investments were concentrated in the following industries.

	2025		2024	
	Fair value RMB	% of net asset value	Fair value RMB	% of net asset value
Total return swap				
Financials	20,454,071	0.10%	953,372	0.00%
Money Market Fund				
Financials	211,100,000	1.04%	207,572,200	1.03%
Unlisted money market fund				
Financials	1,088,411,867	5.35%	814,573,937	4.06%
P-Note				
Financials	299,724,657	1.47%	157,522,095	0.78%
A-Share holdings - by sector				
Communication				
Services	926,607,448	4.55%	420,635,676	2.09%
Consumer				
Discretionary	950,208,810	4.67%	1,470,550,796	7.33%
Consumer Staples	670,882,072	3.30%	1,969,694,834	9.81%
Energy	392,757,072	1.93%	568,305,230	2.84%
Financials	5,214,698,184	25.63%	4,577,890,041	22.80%
Health Care	903,635,949	4.44%	1,102,097,498	5.48%
Industrials	2,899,690,354	14.25%	3,044,785,657	15.20%
Information				
Technology	3,357,686,460	16.50%	3,288,734,210	16.36%
Materials	1,818,421,225	8.94%	1,346,693,736	6.69%
Real Estate	168,508,590	0.83%	159,224,002	0.80%
Utilities	1,027,899,678	5.05%	714,946,701	3.55%
	<u>19,950,686,437</u>	<u>98.05%</u>	<u>19,844,179,985</u>	<u>98.82%</u>

NOTES TO FINANCIAL STATEMENTS (continued)

31 December 2025

15. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Risk management (continued)

(a) Market risk (continued)

(i) Price risk (continued)

As at 31 December 2025, if the Index was to increase by 5% (2024: 5%) with all other variables held constant, the pre-tax profit contributed by the fair value changes of the equity securities for the year would increase by approximately RMB917 million (2024: RMB933 million). Conversely, if the Index was to decrease by 5% (2024: 5%), the pre-tax profit contributed by the fair value changes of the equity securities for the year would decrease by an approximately equal amount. The above sensitivity is affected by the tracking difference of the Sub-Fund.

As at 31 December 2025

Swaps' fair value	% of net assets	Underlying index	Index movement	Impact on net assets
RMB	%		%	RMB
20,454,071	0.1	CSI 300 Index	5 (5)	82,805,815 (82,805,815)

As at 31 December 2024

Swaps' fair value	% of net assets	Underlying index	Index movement	Impact on net assets
RMB	%		%	RMB
(1,552,995)	(0.01)	CSI 300 Index	5 (5)	67,473,155 (67,473,155)

Sensitivity analysis in the event of a possible change in the Index by 5% as estimated by the Manager

NOTES TO FINANCIAL STATEMENTS (continued)

31 December 2025

15. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Risk management (continued)

(a) Market risk (continued)

(ii) Interest rate risk

Interest rate risk is the risk that the value of a financial instrument or future cash flows will fluctuate due to changes in market interest rates.

The Manager considers that the Sub-Fund is not subject to significant risk due to fluctuations in the prevailing level of market interest rates. As the financial instruments of the Sub-Fund are predominately listed equities, which are non-interest-bearing, the Manager considers that the exposure to the changes in the fair value in the event of a change in market interest rates is not significant. Therefore, no sensitivity analysis is presented.

(iii) Currency risk

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

Approximately 100% (2024: 100%) of the Sub-Fund's sales and purchases were denominated in RMB, the Sub-Fund's functional currency. Assets and liabilities held by the Sub-Fund are mainly denominated in RMB. Therefore, the Manager considers the Sub-Fund is not exposed to significant currency risk and no sensitivity analysis is presented.

(b) Credit and counterparty risk

Credit risk is the risk of loss to the Sub-Fund that may arise on outstanding financial instruments should a counterparty default on its obligations. The Sub-Fund minimises the exposure to credit risk by only dealing with creditworthy counterparties.

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

The Manager's policy is to closely monitor the creditworthiness of the Sub-Fund's counterparties (e.g., brokers, custodian and banks) by reviewing their credit ratings, financial statements and press releases on a regular basis.

Credit risk disclosures are segmented into two sections based on whether the underlying financial instrument is subject to IFRS 9's impairment disclosure requirements or not.

Financial assets subject to IFRS 9's impairment requirements

The Sub-Fund's financial assets subject to the ECL model within IFRS 9 are interest receivable, amounts due from brokers and cash and cash equivalents. As at 31 December 2025, the total of interest receivable, amounts due from brokers and cash and cash equivalents were RMB417,436,030 on which no loss allowance had been provided (2024: total of RMB271,205,314 on which no loss allowance had been provided). It is considered that there is no concentration of credit risk within these assets. No assets are considered to be impaired and no amounts have been written off in the year.

NOTES TO FINANCIAL STATEMENTS (continued)

31 December 2025

15. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Risk management (continued)

(b) Credit and counterparty risk (continued)

Financial assets subject to IFRS 9's impairment requirements (continued)

For financial assets measured at amortised cost, the Sub-Fund applies the general approach for impairment, and there is no information indicating that the financial assets had a significant increase in credit risk since initial recognition. The financial assets therefore are still classified as stage 1 and presented in the gross carrying amount.

In calculating the loss allowance, a provision matrix has been used based on historical observed loss rates over the expected life of the receivables adjusted for forward-looking estimates. All the Sub-Fund's interest receivable, amounts due from brokers and cash and cash equivalents are held in major financial institutions located in Hong Kong and Mainland China, which the Manager believes are of high credit quality. The Manager considers the Sub-Fund is not exposed to significant credit risk and no loss allowance has been made.

Financial assets not subject to IFRS 9's impairment requirements

The Sub-Fund is exposed to credit risk on P-Notes, money market funds, index return swaps and equity securities. This class of financial assets is not subject to IFRS 9's impairment requirements as they are measured at FVPL. The carrying value of these assets represents the Sub-Fund's maximum exposure to credit risk on financial instruments not subject to IFRS 9's impairment requirements on the respective reporting dates. Hence, no separate maximum exposure to credit risk disclosure is provided for these instruments.

The Sub-Fund's financial assets which are potentially subject to concentrations of counterparty risk consist principally of assets held with the Custodians. The tables below summarise the Sub-Fund's assets placed with the Custodians, banks and brokers and their related credit ratings:

NOTES TO FINANCIAL STATEMENTS (continued)

31 December 2025

15. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Risk management (continued)

(b) Credit and counterparty risk (continued)

31 December 2025

	RMB	Credit rating	Source of credit rating
<u>Custodians</u>			
Citibank, N.A.		BBB+	S&P
- Financials assets at FVPL	6,240,483,422		
- Cash at bank	150,395,321		
Citibank (China) Co., Limited		BBB+	S&P
- Financials assets at FVPL	13,689,748,944		
- Cash at bank	33,426,076		
<u>Bank</u>			
CMB Wing Lung Bank Limited		A3	MOODY'S
- Term deposits	50,000,000		
SMBC Bank International PLC		A	S&P
- Term deposits	80,000,000		
<u>Brokers</u>			
Citigroup Global Markets Limited		A+	S&P
- Collateral	52,657,865		
J.P. Morgan Securities PLC		AA	FITCH
- Collateral	3,713,940		
The Hongkong and Shanghai Banking Corporation Limited		A-	S&P
- Collateral	47,199,134		

NOTES TO FINANCIAL STATEMENTS (continued)

31 December 2025

15. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Risk management (continued)

(b) Credit and counterparty risk (continued)

31 December 2024

	RMB	Credit rating	Source of credit rating
<u>Custodians</u>			
Citibank, N.A.			
- Financials assets at FVPL	5,217,379,095	BBB+	S&P
- Cash at bank	54,904,109		
Citibank (China) Co., Limited			
- Financials assets at FVPL	14,625,847,518	BBB+	S&P
- Cash at bank	30,411,538		
<u>Bank</u>			
CMB Wing Lung Bank Limited			
- Term deposits	40,032,787	A3	MOODY'S
<u>Brokers</u>			
Citigroup Global Markets Limited			
- Collateral	68,700,403	A+	S&P
The Hongkong and Shanghai Banking Corporation Limited			
- Collateral	77,156,477	A-	S&P

The Manager of the Sub-Fund considers that none of these assets were impaired nor past due as at 31 December 2025 and 2024.

Offsetting and amounts subject to master netting arrangements and similar agreements

The Sub-Fund present the fair value of its derivative assets and liabilities on a gross basis, and no such assets or liabilities have been offset in the statement of financial position. Certain derivative financial instruments are subject to enforceable master netting arrangements. The arrangements allow for offsetting following an event of default, but not in the ordinary course of business, and the Sub-Fund does not intend to settle these transactions on a net basis or settle the assets and liabilities on a simultaneous basis.

NOTES TO FINANCIAL STATEMENTS

31 December 2025

15. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Risk management (continued)

(b) Credit and counterparty risk (continued)

Offsetting and amounts subject to master netting arrangements and similar agreements (continued)

The tables below set out the carrying amounts of recognised financial assets and liabilities that are subject to the above arrangement, together with collateral held or pledged against these assets and liabilities as at 31 December 2025 and 2024:

As at 31 December 2025

	Gross carrying amounts before offsetting	Amount offset in accordance with offsetting criteria	Net amount presented in statement of financial position	Related amounts not set off in the statement of financial position		Net exposure
	RMB	RMB	RMB	Financial instruments RMB	Cash collateral Received/ pledged RMB	RMB
Financial assets						
Derivative assets	20,454,071	–	20,454,071	–	–	20,454,071
Amount due from brokers	103,570,939	–	103,570,939	–	–	103,570,939
Total	124,025,010	–	124,025,010	–	–	124,025,010

NOTES TO FINANCIAL STATEMENTS (continued)

31 December 2025

15. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Risk management (continued)

(b) Credit and counterparty risk (continued)

Financial assets not subject to IFRS 9's impairment requirements (continued)

Offsetting and amounts subject to master netting arrangements and similar agreements (continued)

As at 31 December 2024

	<u>Gross carrying amounts before offsetting</u>	<u>Amount offset in accordance with offsetting criteria</u>	<u>Net amount presented in statement of financial position</u>	<u>Related amounts not set off in the statement of financial position</u>		<u>Net exposure</u>
	RMB	RMB	RMB	Financial instruments RMB	Cash collateral Received/ pledged RMB	RMB
Financial assets						
Derivative assets	953,372	–	953,372	–	–	953,372
Amount due from brokers	145,856,880	–	145,856,880	(2,506,367)	–	143,350,513
Total	<u>146,810,252</u>	<u>–</u>	<u>146,810,252</u>	<u>(2,506,367)</u>	<u>–</u>	<u>144,303,885</u>
Financial liabilities						
Derivative liabilities	<u>(2,506,367)</u>	<u>–</u>	<u>(2,506,367)</u>	<u>–</u>	<u>2,506,367</u>	<u>–</u>

NOTES TO FINANCIAL STATEMENTS

31 December 2025

15. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Risk management (continued)

(c) Liquidity risk (continued)

Liquidity risk is the risk that the Sub-Fund may not be able to generate sufficient cash or resources to settle its obligations in full as they fall due or can only do so on terms that are materially disadvantageous.

As at 31 December 2025 and 2024, the Sub-Fund held liquid assets, comprising financial assets at fair value through profit or loss, cash and cash equivalents, interest receivable and amount due from brokers that are expected to readily generate cash inflows for managing liquidity risk.

The table below summarises the maturity profile of the Sub-Fund's financial assets and liabilities at the end of the reporting period based on contractual undiscounted cash flows in order to provide a complete view of the Sub-Fund's contractual commitments and liquidity.

Financial assets

Analysis of equity securities at FVPL into maturity groupings is based on the expected date on which these assets will be realised. For other assets, the analysis into maturity groupings is based on the remaining period from the end of the reporting period to the contractual maturity date or, if earlier, the expected date on which the assets will be realised.

Financial liabilities

The maturity grouping is based on the remaining period from the end of the reporting period to the contractual maturity date. When a counterparty has a choice of when the amount is paid, the liability is allocated to the earliest period in which the Sub-Fund can be required to pay.

At 31 December 2025

	Due on demand RMB'000	Due within 1 month RMB'000	1 month to 1 year RMB'000	No term RMB'000	Total RMB'000
<u>Financial assets</u>					
Financial assets at fair value through profit or loss	–	19,950,686	–	–	19,950,686
Interest receivable	–	44	–	–	44
Amounts due from brokers	–	103,571	–	–	103,571
Cash and cash equivalents	183,821	130,000	–	–	313,821
Total financial assets	183,821	20,184,301	–	–	20,368,122
<u>Financial liabilities</u>					
Management fee payable Custodian, fund administration and trustee fees payable	–	12,029	–	–	12,029
Other payables	–	–	2,755	–	2,755
	–	–	5,229	–	5,229
Total financial liabilities	–	12,029	7,984	–	20,013

NOTES TO FINANCIAL STATEMENTS (continued)

31 December 2025

15. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Risk management (continued)

(c) Liquidity risk (continued)

At 31 December 2024

	Due on demand RMB'000	Due within 1 month RMB'000	1 month to 1 year RMB'000	No term RMB'000	Total RMB'000
<u>Financial assets</u>					
Financial assets at fair value through profit or loss	–	19,844,180	–	–	19,844,180
Amounts due from brokers	–	145,857	–	–	145,857
Cash and cash equivalents	85,315	40,033	–	–	125,348
Total financial assets	85,315	20,030,070	–	–	20,115,385
<u>Financial liabilities</u>					
Financial liabilities at fair value through profit or loss	–	2,506	–	–	2,506
Management fee payable	–	22,032	–	–	22,032
Custodian, fund administration and trustee fees payable	–	–	1,779	–	1,779
Other payables	–	–	7,700	–	7,700
Total financial liabilities	–	24,538	9,479	–	34,017

Capital management

The Sub-Fund's capital is represented by its net assets attributable to unitholders. The Sub-Fund strives to invest the subscriptions of redeemable participating units in investments that meet the Sub-Fund's investment objectives while maintaining sufficient liquidity to meet unitholder redemptions.

The Manager manages the capital of the Sub-Fund in accordance with the Sub-Fund's investment objectives and policies stated in the prospectus.

16. INVESTMENT LIMITATION AND PROHIBITIONS UNDER THE SFC CODE

The SFC Code allows the Sub-Fund to invest in constituent securities issued by a single issuer for more than 10% of the Sub-Fund's net asset value provided that the investment is limited to any constituent securities that each accounts for more than 10% of the weighting of the index; and the Sub-Fund's holding of any such constituent securities may not exceed their respective weightings in the index, except where weightings are exceeded as a result of changes in the composition of the index and the excess is only transitional and temporary in nature.

There were no constituent securities that individually accounted for more than 10% of the net asset value of the Sub-Fund (2024: 10%).

NOTES TO FINANCIAL STATEMENTS (continued)

31 December 2025

17. SEGMENT INFORMATION

The Manager makes strategic resource allocations on behalf of the Sub-Fund and has determined the operating segments based on the reports reviewed which are used to make strategic decisions.

The Manager considers that the Sub-Fund has a single operating segment which is investments in securities. The objectives of the Sub-Fund are to track the performance of the Index and invest in substantially all the index constituents with security weight and industry weight that are closely aligned with the characteristics of the tracked index.

The internal financial information used by the Manager for the Sub-Fund's assets, liabilities and performance is the same as that disclosed in the statement of financial position and statement of profit or loss and other comprehensive income.

The Sub-Fund is domiciled in Hong Kong. All of the Sub-Fund's income is derived from investments in securities which constitute its tracked index. The Sub-Fund's investments are mainly domiciled in the PRC.

The Sub-Fund has no assets classified as non-current assets. The Sub-Fund has portfolios that closely correspond to the security weight and industry weight of its tracked index.

18. EVENTS AFTER THE REPORTING PERIOD

During the period between the year end and the date of authorisation of these financial statements, there were 55,200,000 units of redemption of the Sub-Fund.

19. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the Manager and the Trustee on 25 March 2026.

ChinaAMC CSI 300 Index ETF
(a sub-fund of ChinaAMC ETF Series)

INVESTMENT PORTFOLIO (UNAUDITED)

31 December 2025

	Holdings Shares	Market Value RMB	% of NAV
<u>Financial assets at fair value through profit or loss</u>			
Listed/Quoted Investments			
<u>China</u>			
Communication Services			
Beijing Enlight Media Co Ltd	1,064,000	17,428,320	0.09%
China Mobile Ltd	655,153	66,203,211	0.33%
China Satellite Communications Co Ltd	613,029	21,903,526	0.11%
China Telecom Corp Ltd	11,262,275	70,952,332	0.35%
China United Network Communications Ltd	11,339,608	57,945,397	0.27%
Foshan Haitian Flavouring & Food Co Ltd	1,209,851	44,788,684	0.22%
Kweichow Moutai Co Ltd	454,011	625,254,869	3.07%
Maxscend Microelectronics Co Ltd	271,614	22,131,109	0.11%
Consumer Discretionary			
Beijing Roborock Technology Co Ltd	150,106	22,825,118	0.11%
BYD Co Ltd	1,971,101	192,615,990	0.95%
China Tourism Group Duty Free Corp Ltd	707,926	66,941,483	0.33%
Chongqing Changan Automobile Co Ltd	3,600,901	42,706,686	0.21%
Chongqing Zhifei Biological Products Co Ltd	868,413	16,386,953	0.08%
Ganfeng Lithium Group Co Ltd	819,368	51,530,054	0.25%
Gree Electric Appliances Inc of Zhuhai	3,250,800	130,747,176	0.64%
Guangdong Haid Group Co Ltd	603,624	33,428,697	0.16%
Guangzhou Tinci Materials Technology Co Ltd	1,032,762	47,847,863	0.24%
Hainan Airport Infrastructure Co Ltd	4,143,734	22,086,102	0.11%
Huaneng Lancang River Hydropower Inc	1,351,549	12,272,065	0.06%
Huizhou Desay Sv Automotive Co Ltd	216,335	26,025,100	0.13%
Hundsun Technologies Inc	1,099,316	33,144,377	0.16%
Montage Technology Co Ltd	830,780	97,865,884	0.48%
Ningbo Zhoushan Port Co Ltd	2,821,700	10,242,771	0.05%
Sailun Group Co Ltd	1,908,265	30,875,728	0.15%
Sany Heavy Industry Co Ltd	4,303,319	90,929,130	0.45%
Zhejiang Chint Electrics Co Ltd	779,406	21,737,633	0.11%
Consumer Staples			
Anhui Gujing Distillery Co Ltd	118,270	15,682,602	0.08%
Empyrean Technology Co Ltd	158,070	16,807,583	0.08%
Founder Securities Co Ltd	2,986,000	23,290,800	0.11%
Hengli Petrochemical Co Ltd	1,531,758	34,510,508	0.17%
Inner Mongolia BaoTou Steel Union Co Ltd	16,426,253	39,094,482	0.19%
Jiangsu Yanghe Distillery Co Ltd	436,950	26,540,343	0.13%
Jiangsu Zhongtian Technology Co Ltd	1,980,300	35,883,036	0.18%
LB Group Co Ltd	1,210,466	23,700,924	0.12%
Lingyi iTech Guangdong Co	2,649,900	41,179,446	0.20%
Mango Excellent Media Co Ltd	542,830	13,255,909	0.07%

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INVESTMENT PORTFOLIO (UNAUDITED) (continued)

31 December 2025

	Holdings Shares	Market Value RMB	% of NAV
<u>Financial assets at fair value through profit or loss</u>			
(continued)			
Listed/Quoted Investments (continued)			
<u>China (continued)</u>			
Consumer Staples (continued)			
NARI Technology Co Ltd	2,913,290	65,490,759	0.32%
Ningbo Deye Technology Co Ltd	263,439	22,708,442	0.11%
Shengyi Technology Co Ltd	881,277	62,931,991	0.31%
Tsingtao Brewery Co Ltd	257,145	15,737,274	0.08%
Wens Foodstuff Group Co Ltd	3,861,219	65,177,377	0.32%
Wuliangye Yibin Co Ltd	1,408,089	149,172,949	0.73%
Yonyou Network Technology Co Ltd	1,487,002	19,717,647	0.10%
Energy			
China Coal Energy Co Ltd	1,327,798	16,517,807	0.08%
China Merchants Energy Shipping Co Ltd	2,342,868	21,038,955	0.10%
China Oilfield Services Ltd	429,235	6,026,459	0.03%
China Petroleum & Chemical Corp	10,570,097	65,323,199	0.32%
China Shenhua Energy Co Ltd	2,392,599	96,900,259	0.48%
CNPC Capital Co Ltd	1,834,082	17,607,187	0.10%
COSCO SHIPPING Energy Transportation Co Ltd	1,209,500	14,126,960	0.07%
Pharmaron Beijing Co Ltd	749,721	21,314,568	0.10%
Shaanxi Coal Industry Co Ltd	2,812,873	59,970,452	0.29%
Shanxi Xinghuacun Fen Wine Factory Co Ltd	354,224	60,820,261	0.30%
Yealink Network Technology Corp Ltd	367,769	13,110,965	0.06%
Financials			
Agricultural Bank of China Ltd	20,842,151	160,067,720	0.79%
Bank of Beijing Co Ltd	10,735,793	58,832,146	0.29%
Bank of Chengdu Co Ltd	1,844,714	29,736,790	0.15%
Bank of China Ltd	10,384,564	59,503,552	0.29%
Bank of Communications Co Ltd	19,350,851	140,293,670	0.69%
Bank of Hangzhou Co Ltd	3,680,869	56,243,678	0.28%
Bank of Jiangsu Co Ltd	10,649,807	110,757,993	0.54%
Bank of Nanjing Co Ltd	4,484,238	51,254,840	0.25%
Bank of Ningbo Co Ltd	2,395,159	67,280,016	0.33%
Bank of Shanghai Co Ltd	7,215,255	72,874,075	0.36%
Beijing Compass Technology Development Co Ltd	260,400	34,078,548	0.17%
Capital Securities Co Ltd	396,900	7,457,751	0.04%
China CITIC Bank Corp Ltd	3,844,351	29,601,503	0.15%
China Construction Bank Corp	6,146,673	57,041,125	0.28%
China Everbright Bank Co Ltd	13,464,767	46,992,037	0.23%
China Galaxy Securities Co Ltd	1,576,336	24,780,002	0.12%
China International Capital Corp Ltd	848,709	29,704,815	0.15%
China Life Insurance Co Ltd	1,208,142	54,970,461	0.27%

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INVESTMENT PORTFOLIO (UNAUDITED) (continued)

31 December 2025

	Holdings Shares	Market Value RMB	% of NAV
<u>Financial assets at fair value through profit or loss</u>			
(continued)			
Listed/Quoted Investments (continued)			
<u>China (continued)</u>			
Financials (continued)			
China Merchants Bank Co Ltd	8,978,564	377,997,544	1.86%
China Merchants Securities Co Ltd	2,692,100	44,796,544	0.22%
China Minsheng Banking Corp Ltd	18,006,468	68,964,772	0.34%
China Pacific Insurance Group Co Ltd	2,482,940	104,060,015	0.51%
China Zheshang Bank Co Ltd	10,940,110	33,257,934	0.16%
Chongqing Rural Commercial Bank Co Ltd	3,848,900	24,863,894	0.12%
Citic Pacific Special Steel Group Co Ltd	732,084	11,984,215	0.06%
CMOC Group Ltd	6,333,065	126,661,300	0.62%
Contemporary Amperex Technology Co Ltd	1,918,566	704,612,549	3.46%
CSI Solar Co Ltd	1,070,204	15,956,742	0.08%
Eastroc Beverage Group Co Ltd	150,668	40,287,117	0.20%
Focus Media Information Technology Co Ltd	7,333,325	54,046,605	0.27%
Foxconn Industrial Internet Co Ltd	2,880,980	178,764,809	0.88%
GigaDevice Semiconductor Inc	484,400	103,782,700	0.51%
Gotion High-tech Co Ltd	785,796	30,732,482	0.15%
Guosen Securities Co Ltd	2,229,055	29,245,202	0.14%
Guotai Haitong Securities Co Ltd	8,195,967	168,427,122	0.83%
Hongta Securities Co Ltd	1,026,371	8,405,978	0.04%
Hoshine Silicon Industry Co Ltd	257,276	13,558,445	0.07%
Huaxia Bank Co Ltd	4,617,549	31,722,562	0.16%
Huayu Automotive Systems Co Ltd	1,143,643	22,872,860	0.11%
Industrial Bank Co Ltd	12,280,932	258,636,428	1.27%
Industrial Securities Co Ltd	5,011,651	37,186,450	0.18%
Inner Mongolia Yili Industrial Group Co Ltd	4,588,645	131,235,247	0.64%
New Hope Liuhe Co Ltd	1,633,225	15,058,335	0.07%
PetroChina Co Ltd	8,222,117	85,592,238	0.42%
Ping An Bank Co Ltd	7,038,900	80,313,849	0.39%
Ping An Insurance Group Co of China Ltd	7,732,931	528,932,480	2.60%
Poly Developments and Holdings Group Co Ltd	5,210,421	31,783,568	0.16%
Power Construction Corp of China Ltd	6,247,761	32,488,357	0.16%
SDIC Power Holdings Co Ltd	1,741,715	22,851,301	0.11%
Shanghai RAAS Blood Products Co Ltd	3,851,888	24,420,970	0.12%
Shenzhen Inovance Technology Co Ltd	1,370,943	103,273,136	0.51%
Sieyuan Electric Co Ltd	451,589	69,811,144	0.34%
Zhongji Innolight Co Ltd	806,075	491,705,750	2.42%
Zhongtai Securities Co Ltd	2,297,972	14,936,818	0.07%

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INVESTMENT PORTFOLIO (UNAUDITED) (continued)

31 December 2025

	Holdings Shares	Market Value RMB	% of NAV
<u>Financial assets at fair value through profit or loss</u>			
(continued)			
Listed/Quoted Investments (continued)			
<u>China (continued)</u>			
Health Care			
Aier Eye Hospital Group Co Ltd	3,382,237	37,136,962	0.18%
Beijing Tiantan Biological Products Corp Ltd	717,061	11,716,777	0.06%
Beijing Tong Ren Tang Co Ltd	497,363	16,044,930	0.08%
Beijing Wantai Biological Pharmacy Enterprise Co Ltd	275,302	12,372,072	0.06%
Changchun High-Tech Industry Group Co Ltd	236,703	21,906,863	0.11%
China Resources Sanjiu Medical & Pharmaceutical Co Ltd	482,830	13,741,342	0.07%
Cinda Securities Co Ltd	706,093	12,504,907	0.06%
Henan Shuanghui Investment & Development Co Ltd	753,940	19,956,792	0.10%
Huali Industrial Group Co Ltd	126,700	6,361,607	0.03%
Industrial & Commercial Bank of China Ltd	23,469,143	186,110,304	0.91%
Jiangsu King's Luck Brewery JSC Ltd	542,685	18,874,584	0.09%
People's Insurance Co Group of China Ltd/The	2,317,389	20,740,632	0.10%
Shanghai International Airport Co Ltd	902,785	29,575,237	0.15%
Shanghai Pudong Development Bank Co Ltd	9,664,416	120,225,335	0.59%
Shanghai Rural Commercial Bank Co Ltd	4,197,600	38,995,704	0.19%
Shanjin International Gold Co Ltd	1,208,300	29,397,939	0.14%
Shenzhen New Industries Biomedical Engineering Co Ltd	285,008	16,031,700	0.08%
Shenzhen Transsion Holdings Co Ltd	417,283	27,607,443	0.14%
Sichuan Chuantou Energy Co Ltd	1,414,592	19,662,829	0.10%
Sichuan Road and Bridge Group Co Ltd	1,892,398	18,829,360	0.09%
WuXi AppTec Co Ltd	1,794,037	162,611,514	0.80%
Yutong Bus Co Ltd	963,406	31,503,376	0.15%
Zhejiang China Commodities City Group Co Ltd	1,989,200	31,727,740	0.16%
Industrials			
AECC Aviation Power Co Ltd	966,595	38,692,798	0.19%
Air China Cargo Co Ltd	708,918	4,196,795	0.03%
Air China Ltd	2,718,856	25,475,681	0.13%
AVIC Airborne Systems Co Ltd	1,754,810	23,549,550	0.12%
AVIC Shenyang Aircraft Co Ltd	617,166	34,653,871	0.17%
AVIC Xi'an Aircraft Industry Group Co Ltd	1,008,655	25,599,664	0.13%
Beijing New Building Materials PLC	740,742	18,496,328	0.09%
Beijing-Shanghai High Speed Railway Co Ltd	21,294,750	109,667,962	0.54%
China Communications Construction Co Ltd	2,579,998	21,259,184	0.10%
China CSSC Holdings Ltd	3,275,707	108,950,015	0.54%
China Eastern Airlines Corp Ltd	6,175,198	37,051,188	0.18%
China Energy Engineering Corp Ltd	9,409,300	22,111,855	0.11%
China Merchants Expressway Network & Technology Holdings Co Ltd	1,478,470	14,902,978	0.07%

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INVESTMENT PORTFOLIO (UNAUDITED) (continued)

31 December 2025

	Holdings Shares	Market Value RMB	% of NAV
<u>Financial assets at fair value through profit or loss</u>			
(continued)			
Listed/Quoted Investments (continued)			
<u>China (continued)</u>			
Industrials (continued)			
China National Chemical Engineering Co Ltd	2,658,043	20,015,064	0.10%
China Railway Construction Corp Ltd	3,337,550	25,599,008	0.13%
China Railway Group Ltd	7,427,143	40,180,844	0.20%
China Shipbuilding Industry Group Power Co Ltd	817,401	16,920,201	0.08%
China Southern Airlines Co Ltd	3,910,357	31,321,960	0.15%
China State Construction Engineering Corp Ltd	14,986,757	76,882,063	0.38%
COSCO SHIPPING Holdings Co Ltd	4,573,816	69,430,527	0.34%
CRRC Corp Ltd	8,823,948	60,179,325	0.30%
CSC Financial Co Ltd	942,721	25,236,641	0.12%
Dawning Information Industry Co Ltd	1,061,366	90,895,384	0.45%
East Money Information Co Ltd	9,171,277	212,590,201	1.04%
Everbright Securities Co Ltd	1,417,187	24,871,632	0.12%
Great Wall Motor Co Ltd	905,414	20,489,519	0.10%
Haier Smart Home Co Ltd	2,721,759	71,010,692	0.35%
Jiangsu Hengli Hydraulic Co Ltd	389,375	42,796,206	0.21%
Jiangsu Hengrui Pharmaceuticals Co Ltd	3,239,260	192,962,718	0.95%
Jiangxi Copper Co Ltd	752,620	41,333,890	0.20%
Kunlun Tech Co Ltd	637,700	26,592,090	0.13%
Midea Group Co Ltd	3,571,511	279,113,585	1.37%
National Silicon Industry Group Co Ltd	1,390,568	30,091,892	0.15%
Ningbo Tuopu Group Co Ltd	630,570	48,667,393	0.24%
Ningxia Baofeng Energy Group Co Ltd	1,595,919	31,327,890	0.15%
Qingdao Port International Co Ltd	508,400	4,240,056	0.02%
Qinghai Salt Lake Industry Co Ltd	2,302,963	64,851,438	0.32%
SAIC Motor Corp Ltd	3,335,211	50,761,911	0.25%
Satellite Chemical Co Ltd	1,221,626	21,598,348	0.11%
Shanghai International Port Group Co Ltd	2,026,431	10,983,256	0.05%
Shanghai Pharmaceuticals Holding Co Ltd	809,350	14,454,991	0.07%
Shanghai United Imaging Healthcare Co Ltd	358,921	45,044,586	0.22%
Shenzhen Mindray Bio-Medical Electronics Co Ltd	439,528	83,708,108	0.41%
Spring Airlines Co Ltd	355,034	21,124,523	0.10%
Sungrow Power Supply Co Ltd	1,052,761	180,064,241	0.88%
Suzhou Dongshan Precision Manufacturing Co Ltd	929,800	78,707,570	0.39%
Weichai Power Co Ltd	3,929,055	67,579,746	0.33%
XCMG Construction Machinery Co Ltd	6,820,381	78,980,012	0.39%
Yankuang Energy Group Co Ltd	1,297,437	17,061,297	0.08%
Yunnan Aluminium Co Ltd	1,509,180	49,561,471	0.24%
Zangge Mining Co Ltd	569,600	48,074,240	0.24%

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INVESTMENT PORTFOLIO (UNAUDITED) (continued)

31 December 2025

	Holdings Shares	Market Value RMB	% of NAV
<u>Financial assets at fair value through profit or loss</u>			
(continued)			
Listed/Quoted Investments (continued)			
<u>China (continued)</u>			
Industrials (continued)			
Zhejiang Dahua Technology Co Ltd	1,430,740	27,098,216	0.13%
Zhejiang Jingsheng Mechanical & Electrical Co Ltd	474,875	17,451,656	0.09%
Zhejiang Zheneng Electric Power Co Ltd	2,918,068	14,444,437	0.07%
Zhuzhou CRRC Times Electric Co Ltd	188,921	9,689,758	0.05%
Zoomlion Heavy Industry Science and Technology Co Ltd	3,603,001	31,093,899	0.15%
Information Technology			
360 Security Technology Inc	2,538,513	28,355,190	0.14%
ACM Research Shanghai Inc	69,221	12,186,357	0.06%
Advanced Micro-Fabrication Equipment Inc China	318,066	90,308,479	0.44%
Anker Innovations Technology Co Ltd	155,300	17,764,767	0.09%
Avary Holding Shenzhen Co Ltd	504,449	25,515,030	0.13%
Avic Chengdu Aircraft Co Ltd	213,100	16,834,900	0.08%
Beijing Kingsoft Office Software Inc	167,777	51,519,283	0.25%
BOE Technology Group Co Ltd	26,637,291	112,142,995	0.55%
Cambricon Technologies Corp Ltd	152,693	206,982,996	1.02%
Chaozhou Three-Circle Group Co Ltd	973,012	44,515,299	0.22%
China Railway Signal & Communication Corp Ltd	1,875,567	10,259,351	0.05%
China Resources Microelectronics Ltd	385,471	20,375,997	0.10%
Daqin Railway Co Ltd	8,768,936	45,247,710	0.22%
Dongfang Electric Corp Ltd	885,266	21,494,258	0.11%
ENN Natural Gas Co Ltd	673,676	13,985,514	0.07%
Eve Energy Co Ltd	903,003	59,381,477	0.29%
Fuyao Glass Industry Group Co Ltd	1,162,659	75,305,423	0.37%
GoerTek Inc	1,800,286	51,722,217	0.25%
Goneo Group Co Ltd	196,592	8,026,851	0.04%
Guangzhou Automobile Group Co Ltd	1,606,847	13,111,872	0.06%
Hangzhou Silan Microelectronics Co Ltd	845,100	24,009,291	0.12%
Hangzhou Tigermed Consulting Co Ltd	374,956	21,260,005	0.10%
Huatai Securities Co Ltd	4,240,923	100,043,374	0.49%
Hygon Information Technology Co Ltd	674,162	151,288,694	0.74%
Iflytek Co Ltd	1,677,074	84,340,051	0.41%
Imeik Technology Development Co Ltd	109,358	15,498,216	0.08%
Isofstone Information Technology Group Co Ltd	483,800	22,946,634	0.11%
JA Solar Technology Co Ltd	1,440,214	16,490,450	0.08%
JCET Group Co Ltd	1,038,357	38,190,770	0.19%
Jiangsu Eastern Shenghong Co Ltd	1,918,489	20,892,345	0.10%
Jonhon Optron Technology Co Ltd	921,684	32,664,481	0.16%
Kuang-Chi Technologies Co Ltd	1,094,100	53,348,316	0.26%

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INVESTMENT PORTFOLIO (UNAUDITED) (continued)

31 December 2025

	Holdings Shares	Market Value RMB	% of NAV
<u>Financial assets at fair value through profit or loss</u>			
(continued)			
Listed/Quoted Investments (continued)			
<u>China (continued)</u>			
Information Technology (continued)			
LONGi Green Energy Technology Co Ltd	4,397,510	80,034,682	0.39%
Loongson Technology Corp Ltd	145,173	19,178,805	0.09%
Luxshare Precision Industry Co Ltd	3,697,541	209,687,550	1.03%
Luzhou Laojiao Co Ltd	533,899	62,049,742	0.31%
Metallurgical Corp of China Ltd	5,180,434	15,385,889	0.08%
Muyuan Foods Co Ltd	1,981,691	100,233,931	0.49%
NAURA Technology Group Co Ltd	314,143	144,216,768	0.71%
New China Life Insurance Co Ltd	605,296	42,189,131	0.21%
OmniVision Integrated Circuits Group Inc	614,257	77,334,956	0.38%
Orient Securities Co Ltd/China	3,793,039	41,344,125	0.20%
Rockchip Electronics Co Ltd	152,400	27,169,872	0.13%
Rongsheng Petrochemical Co Ltd	2,174,001	25,457,552	0.13%
Seres Group Co Ltd	592,552	71,675,090	0.35%
SG Micro Corp	313,840	21,541,978	0.11%
Shanghai Baosight Software Co Ltd	623,155	12,905,540	0.06%
Shanghai Fosun Pharmaceutical Group Co Ltd	921,765	24,417,555	0.12%
Shennan Circuits Co Ltd	193,350	44,913,272	0.22%
Shenwan Hongyuan Group Co Ltd	6,539,448	34,462,891	0.17%
Sichuan Biokin Pharmaceutical Co Ltd	59,436	19,203,772	0.10%
Suzhou TFC Optical Communication Co Ltd	338,540	68,733,776	0.34%
TBEA Co Ltd	3,665,185	81,440,411	0.40%
TCL Technology Group Corp	15,089,028	68,504,187	0.34%
Tongwei Co Ltd	1,959,682	40,212,675	0.20%
Unigroup Guoxin Microelectronics Co Ltd	492,996	38,783,995	0.19%
Unisplendour Corp Ltd	1,451,987	35,718,880	0.18%
Victory Giant Technology Huizhou Co Ltd	441,700	127,024,086	0.62%
WUS Printed Circuit Kunshan Co Ltd	976,526	71,354,755	0.35%
Xinjiang Daqo New Energy Co Ltd	466,700	12,516,894	0.06%
Yihai Kerry Arawana Holdings Co Ltd	432,395	12,427,032	0.06%
YTO Express Group Co Ltd	1,241,158	20,379,814	0.10%
Zhejiang Huayou Cobalt Co Ltd	1,100,439	75,115,966	0.37%
Zhejiang Juhua Co Ltd	979,013	37,613,679	0.19%
ZTE Corp	2,337,437	88,448,616	0.44%
Materials			
Aluminum Corp of China Ltd	5,750,745	70,274,104	0.35%
Anhui Conch Cement Co Ltd	1,740,622	38,049,997	0.19%
Baoshan Iron & Steel Co Ltd	6,320,244	47,085,818	0.23%
China Jushi Co Ltd	1,742,129	29,790,406	0.15%

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INVESTMENT PORTFOLIO (UNAUDITED) (continued)

31 December 2025

	Holdings Shares	Market Value RMB	% of NAV
<u>Financial assets at fair value through profit or loss</u>			
(continued)			
Listed/Quoted Investments (continued)			
<u>China (continued)</u>			
Materials (continued)			
China Northern Rare Earth Group High-Tech Co Ltd	1,835,628	84,659,163	0.42%
CITIC Securities Co Ltd	7,080,030	203,267,661	1.00%
CNOOC Ltd	1,735,500	52,377,390	0.26%
GD Power Development Co Ltd	6,469,252	32,605,030	0.16%
Guolian Minsheng Securities Co Ltd	1,139,500	11,588,715	0.06%
Hithink RoyalFlush Information Network Co Ltd	155,792	50,193,067	0.25%
Huadian New Energy Group Co Ltd	2,117,600	13,319,704	0.07%
IEIT Systems Co Ltd	745,571	49,655,029	0.24%
Jiangsu Expressway Co Ltd	360,000	4,359,600	0.02%
Jinko Solar Co Ltd	2,903,704	16,376,891	0.08%
Lens Technology Co Ltd	1,446,073	43,772,630	0.22%
Range Intelligent Computing Technology Group Co Ltd	592,880	31,304,064	0.15%
SDIC Capital Co Ltd	1,855,261	14,192,747	0.07%
SF Holding Co Ltd	1,740,513	66,696,458	0.33%
Shandong Gold Mining Co Ltd	1,310,893	50,744,668	0.25%
Shandong Hualu Hengsheng Chemical Co Ltd	1,078,144	33,886,066	0.17%
Shandong Nanshan Aluminum Co Ltd	5,054,193	27,191,558	0.13%
Shanxi Coking Coal Energy Group Co Ltd	2,058,941	13,218,401	0.06%
Tianqi Lithium Corp	749,907	41,529,850	0.20%
Tongling Nonferrous Metals Group Co Ltd	5,836,411	35,076,830	0.17%
Wanhua Chemical Group Co Ltd	1,362,627	104,486,238	0.51%
Yunnan Baiyao Group Co Ltd	647,463	36,750,000	0.18%
Zhangzhou Pientzhuang Pharmaceutical Co Ltd	218,730	36,917,249	0.18%
Zhejiang NHU Co Ltd	1,114,881	28,083,852	0.14%
Zhejiang Sanhua Intelligent Controls Co Ltd	1,624,165	89,832,566	0.44%
Zhongjin Gold Corp Ltd	2,109,702	49,282,639	0.24%
Zijin Mining Group Co Ltd	11,948,153	411,852,834	2.02%
Real Estate			
China Merchants Shekou Industrial Zone Holdings Co Ltd	2,616,069	22,602,836	0.11%
China Vanke Co Ltd	4,937,540	22,959,561	0.12%
Hangzhou Hikvision Digital Technology Co Ltd	2,659,302	79,353,572	0.39%
Postal Savings Bank of China Co Ltd	7,998,646	43,592,621	0.21%

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INVESTMENT PORTFOLIO (UNAUDITED) (continued)

31 December 2025

	Holdings Shares	Market Value RMB	% of NAV
<u>Financial assets at fair value through profit or loss</u>			
(continued)			
Listed/Quoted Investments (continued)			
<u>China (continued)</u>			
Utilities			
CGN Power Co Ltd	5,706,500	21,456,440	0.11%
China National Nuclear Power Co Ltd	5,967,721	51,620,787	0.25%
China Three Gorges Renewables Group Co Ltd	10,368,902	42,408,809	0.21%
China Yangtze Power Co Ltd	8,874,398	241,294,882	1.18%
Eoptolink Technology Inc Ltd	720,870	310,608,466	1.53%
GF Securities Co Ltd	2,141,506	47,155,962	0.23%
Huadian Power International Corp Ltd	2,870,900	14,239,664	0.07%
Huadong Medicine Co Ltd	636,400	25,105,980	0.12%
Huaneng Power International Inc	3,190,512	23,801,220	0.12%
Huaqin Technology Co Ltd	294,780	26,748,337	0.13%
Semiconductor Manufacturing International Corp	1,450,177	178,125,241	0.88%
Sichuan Kelun Pharmaceutical Co Ltd	811,500	23,817,525	0.12%
Zheshang Securities Co Ltd	1,990,413	21,516,365	0.10%
<u>United Kingdom</u>			
<u>P-Note</u>			
Nomura International Funding Pte Ltd Certificate	10,000	65,793,100	0.32%
Barclays Bank PLC P-Note 15/09/2025	188,106,602	190,034,401	0.93%
BNP Paribas Issuance BV Certificate	6,672	43,897,156	0.22%
<u>Hong Kong</u>			
<u>Investment funds</u>			
ChinaAMC RMB Money Market ETF	200,000	211,100,000	1.04%
ChinaAMC RMB Money Market ETF - Unlisted	10,261,318	1,088,411,867	5.35%

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INVESTMENT PORTFOLIO (UNAUDITED) (continued)

31 December 2025

	Position	Underlying assets	Counterparty	Contracts	Market Value RMB	% of NAV
<u>Financial assets at fair value through profit or loss</u>						
<u>Total return index swap contracts</u>						
Total Return Index Swap (CGML)	Long	CSI 300 Index	Citigroup Global Markets Limited The Hongkong and Shanghai Banking Corporation	124,921	9,728,261	0.05%
Total Return Index Swap (HSBC)	Long	CSI 300 Index	J.P. Morgan Securities PLC	110,080	9,730,962	0.05%
Total Return Index Swap (JPM)	Long	CSI 300 Index		12,822	994,848	0.00%
TOTAL INVESTMENTS, AT FAIR VALUE					<u>19,950,686,437</u>	<u>98.05</u>
TOTAL INVESTMENTS, AT COST					<u>17,414,814,917</u>	

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MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED)

Year ended 31 December 2025

INVESTMENTS	Holdings as at 1 January 2025	Additions	Corporate Actions	Disposals	Holdings as at 31 December 2025
<u>Financial assets at fair value through profit or loss</u>					
Listed/Quoted Investments					
360 Security Technology Inc	3,165,813	2,160,200	-	2,787,500	2,538,513
37 Interactive Entertainment Network Technology Group Co Ltd	1,399,885	783,300	-	2,183,185	-
ACM Research Shanghai Inc	87,017	297,883	-	315,679	69,221
Advanced Micro-Fabrication Equipment Inc China	391,583	238,386	-	311,903	318,066
AECC Aviation Power Co Ltd	1,207,587	865,708	-	1,106,700	966,595
Agricultural Bank of China Ltd	28,875,689	19,592,762	-	27,626,300	20,842,151
Aier Eye Hospital Group Co Ltd	4,215,159	2,836,978	-	3,669,900	3,382,237
Air China Cargo Co Ltd	-	775,618	-	66,700	708,918
Air China Ltd	4,187,556	2,226,200	-	3,694,900	2,718,856
Aluminum Corp of China Ltd	7,164,345	4,903,500	-	6,317,100	5,750,745
Anhui Conch Cement Co Ltd	2,172,227	1,507,695	-	1,939,300	1,740,622
Anhui Gujing Distillery Co Ltd	153,270	282,800	-	317,800	118,270
Anker Innovations Technology Co Ltd	-	155,900	-	600	155,300
Avary Holding Shenzhen Co Ltd	629,349	426,000	-	550,900	504,449
AVIC Airborne Systems Co Ltd	2,189,444	1,507,666	-	1,942,300	1,754,810
Avic Chengdu Aircraft Co Ltd	-	250,800	-	37,700	213,100
AVIC Shenyang Aircraft Co Ltd	995,597	660,569	-	1,039,000	617,166
AVIC Xi'an Aircraft Industry Group Co Ltd	1,258,356	862,499	-	1,112,200	1,008,655
Bank of Beijing Co Ltd	13,393,793	9,077,800	-	11,735,800	10,735,793
Bank of Chengdu Co Ltd	1,740,866	2,091,448	-	1,987,600	1,844,714
Bank of China Ltd	19,062,963	13,499,601	-	22,178,000	10,384,564
Bank of Communications Co Ltd	21,300,151	17,018,400	-	18,967,700	19,350,851
Bank of Hangzhou Co Ltd	3,253,063	3,386,506	-	2,958,700	3,680,869
Bank of Jiangsu Co Ltd	13,280,607	9,013,700	-	11,644,500	10,649,807
Bank of Nanjing Co Ltd	4,843,383	4,888,955	-	5,248,100	4,484,238
Bank of Ningbo Co Ltd	2,982,293	1,980,366	-	2,567,500	2,395,159
Bank of Shanghai Co Ltd	8,991,403	6,090,352	-	7,866,500	7,215,255
Baoshan Iron & Steel Co Ltd	7,953,554	5,404,190	-	7,037,500	6,320,244
Beijing Compass Technology Development Co Ltd	-	261,000	-	600	260,400
Beijing Enlight Media Co Ltd	-	1,066,400	-	2,400	1,064,000
Beijing Kingsoft Office Software Inc	212,654	255,945	-	300,822	167,777
Beijing New Building Materials PLC	918,042	646,200	-	823,500	740,742
Beijing Oriental Yuhong Waterproof Technology Co Ltd	1,767,468	1,033,800	-	2,801,268	-

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MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED) (continued)

Year ended 31 December 2025

INVESTMENTS (continued)	Holdings as at 1 January 2025	Additions	Corporate Actions	Disposals	Holdings as at 31 December 2025
<u>Financial assets at fair value through profit or loss (continued)</u>					
Listed/Quoted Investments (continued)					
Beijing Roborock Technology Co Ltd	139,569	288,774	42,528	320,765	150,106
Beijing Tiantan Biological Products Corp Ltd	1,070,432	691,029	-	1,044,400	717,061
Beijing Tong Ren Tang Co Ltd	620,663	430,800	-	554,100	497,363
Beijing Wantai Biological Pharmacy Enterprise Co Ltd	342,422	221,280	-	288,400	275,302
Beijing-Shanghai High Speed Railway Co Ltd	26,641,250	18,098,000	-	23,444,500	21,294,750
BOE Technology Group Co Ltd	33,419,891	22,680,100	-	29,462,700	26,637,291
BYD Co Ltd	823,447	851,387	1,292,467	996,200	1,971,101
Cambricon Technologies Corp Ltd	192,926	264,492	-	304,725	152,693
Capital Securities Co Ltd	499,000	371,600	-	473,700	396,900
CGN Power Co Ltd	7,111,400	4,838,100	-	6,243,000	5,706,500
Changchun High-Tech Industry Group Co Ltd	291,903	223,800	-	279,000	236,703
Changzhou Xingyu Automotive Lighting Systems Co Ltd	135,264	290,800	-	426,064	-
Chaozhou Three-Circle Group Co Ltd	1,215,212	863,300	-	1,105,500	973,012
China CITIC Bank Corp Ltd	3,545,293	3,520,258	-	3,221,200	3,844,351
China Coal Energy Co Ltd	1,653,398	1,094,300	-	1,419,900	1,327,798
China Communications Construction Co Ltd	3,216,798	2,170,400	-	2,807,200	2,579,998
China Construction Bank Corp	6,072,731	5,559,042	-	5,485,100	6,146,673
China CSSC Holdings Ltd	2,018,803	2,115,136	1,087,568	1,945,800	3,275,707
China Eastern Airlines Corp Ltd	7,736,098	5,266,600	-	6,827,500	6,175,198
China Energy Engineering Corp Ltd	11,733,000	8,008,300	-	10,332,000	9,409,300
China Everbright Bank Co Ltd	16,790,867	11,379,400	-	14,705,500	13,464,767
China Galaxy Securities Co Ltd	1,963,512	1,309,024	-	1,696,200	1,576,336
China International Capital Corp Ltd	1,054,309	675,700	-	881,300	848,709
China Jushi Co Ltd	2,174,029	1,503,600	-	1,935,500	1,742,129
China Life Insurance Co Ltd	1,509,364	1,082,178	-	1,383,400	1,208,142
China Longyuan Power Group Corp Ltd	142,602	287,500	-	430,102	-
China Merchants Bank Co Ltd	11,192,465	7,597,799	-	9,811,700	8,978,564
China Merchants Energy Shipping Co Ltd	2,953,768	2,100,800	-	2,711,700	2,342,868
China Merchants Expressway Network & Technology Holdings Co Ltd	1,852,370	1,292,400	-	1,666,300	1,478,470
China Merchants Securities Co Ltd	3,360,880	2,329,920	-	2,998,700	2,692,100
China Merchants Shekou Industrial Zone Holdings Co Ltd	3,274,869	2,268,800	-	2,927,600	2,616,069
China Minsheng Banking Corp Ltd	22,455,371	15,264,197	-	19,713,100	18,006,468

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MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED) (continued)

Year ended 31 December 2025

INVESTMENTS (continued)	Holdings as at 1 January 2025	Additions	Corporate Actions	Disposals	Holdings as at 31 December 2025
<u>Financial assets at fair value through profit or loss (continued)</u>					
Listed/Quoted Investments (continued)					
China Mobile Ltd	820,935	685,018	-	850,800	655,153
China National Chemical Engineering Co Ltd	3,321,043	2,271,100	-	2,934,100	2,658,043
China National Nuclear Power Co Ltd	8,540,821	4,998,100	-	7,571,200	5,967,721
China Northern Rare Earth Group High- Tech Co Ltd	2,286,709	1,531,719	-	1,982,800	1,835,628
China Oilfield Services Ltd	538,735	456,300	-	565,800	429,235
China Pacific Insurance Group Co Ltd	3,098,172	2,153,868	-	2,769,100	2,482,940
China Petroleum & Chemical Corp	13,195,197	8,989,900	-	11,615,000	10,570,097
China Railway Construction Corp Ltd	4,160,650	2,817,400	-	3,640,500	3,337,550
China Railway Group Ltd	9,289,043	6,337,200	-	8,199,100	7,427,143
China Railway Signal & Communication Corp Ltd	2,345,719	1,618,812	-	2,088,964	1,875,567
China Resources Microelectronics Ltd	483,857	363,893	-	462,279	385,471
China Resources Sanjiu Medical & Pharmaceutical Co Ltd	459,900	316,680	122,550	416,300	482,830
China Satellite Communications Co Ltd	575,129	612,400	-	574,500	613,029
China Shenhua Energy Co Ltd	2,979,099	1,968,100	-	2,554,600	2,392,599
China Shipbuilding Industry Co Ltd	10,317,390	5,920,156	(8,122,246)	8,115,300	-
China Shipbuilding Industry Group Power Co Ltd	1,016,200	661,401	-	860,200	817,401
China Southern Airlines Co Ltd	4,872,257	3,360,900	-	4,322,800	3,910,357
China State Construction Engineering Corp Ltd	18,815,157	12,776,200	-	16,604,600	14,986,757
China Telecom Corp Ltd	14,040,600	9,553,575	-	12,331,900	11,262,275
China Three Gorges Renewables Group Co Ltd	12,935,651	8,821,251	-	11,388,000	10,368,902
China Tourism Group Duty Free Corp Ltd	885,197	657,229	-	834,500	707,926
China United Network Communications Ltd	14,378,508	9,754,500	-	12,793,400	11,339,608
China Vanke Co Ltd	6,153,940	4,225,900	-	5,442,300	4,937,540
China Yangtze Power Co Ltd	11,067,022	7,549,376	-	9,742,000	8,874,398
China Zheshang Bank Co Ltd	13,651,210	9,275,400	-	11,986,500	10,940,110
Chongqing Changan Automobile Co Ltd	4,489,635	3,035,666	-	3,924,400	3,600,901
Chongqing Rural Commercial Bank Co Ltd	-	5,153,100	-	1,304,200	3,848,900
Chongqing Zhifei Biological Products Co Ltd	1,078,423	693,290	-	903,300	868,413
Cinda Securities Co Ltd	882,340	658,553	-	834,800	706,093
Citic Pacific Special Steel Group Co Ltd	914,313	646,571	-	828,800	732,084
CITIC Securities Co Ltd	8,830,110	6,038,320	-	7,788,400	7,080,030

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MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED) (continued)

Year ended 31 December 2025

INVESTMENTS (continued)	Holdings as at 1 January 2025	Additions	Corporate Actions	Disposals	Holdings as at 31 December 2025
<u>Financial assets at fair value through profit or loss (continued)</u>					
Listed/Quoted Investments (continued)					
CMOC Group Ltd	6,390,065	5,435,900	-	5,492,900	6,333,065
CNOOC Ltd	1,893,500	1,538,200	-	1,696,200	1,735,500
CNPC Capital Co Ltd	2,284,800	1,706,782	-	2,157,500	1,834,082
Contemporary Amperex Technology Co Ltd	2,393,270	1,604,796	-	2,079,500	1,918,566
COSCO SHIPPING Energy Transportation Co Ltd	1,257,600	1,045,600	-	1,093,700	1,209,500
COSCO SHIPPING Holdings Co Ltd	5,769,236	3,902,380	-	5,097,800	4,573,816
CRRC Corp Ltd	10,996,610	7,475,938	-	9,648,600	8,823,948
CSC Financial Co Ltd	1,178,121	877,400	-	1,112,800	942,721
CSI Solar Co Ltd	1,332,305	877,345	-	1,139,446	1,070,204
Daqin Railway Co Ltd	8,257,083	8,563,253	-	8,051,400	8,768,936
Dawning Information Industry Co Ltd	1,321,686	868,180	-	1,128,500	1,061,366
Dongfang Electric Corp Ltd	1,003,228	742,238	-	860,200	885,266
East Money Information Co Ltd	11,422,472	7,792,505	-	10,043,700	9,171,277
Eastroc Beverage Group Co Ltd	192,302	264,966	-	306,600	150,668
Empyrean Technology Co Ltd	200,370	218,000	-	260,300	158,070
ENN Natural Gas Co Ltd	843,976	632,500	-	802,800	673,676
Eoptolink Technology Inc Ltd	640,900	468,162	224,408	612,600	720,870
Eve Energy Co Ltd	1,106,303	805,600	-	1,008,900	903,003
Everbright Securities Co Ltd	1,761,054	1,230,333	-	1,574,200	1,417,187
FAW Jiefang Group Co Ltd	892,410	651,186	-	1,543,596	-
Flat Glass Group Co Ltd	686,159	442,700	-	1,128,859	-
Focus Media Information Technology Co Ltd	9,145,945	6,218,680	-	8,031,300	7,333,325
Foshan Haitian Flavouring & Food Co Ltd	1,511,346	1,081,405	-	1,382,900	1,209,851
Founder Securities Co Ltd	4,466,800	2,959,800	-	4,440,600	2,986,000
Foxconn Industrial Internet Co Ltd	3,590,738	2,406,542	-	3,116,300	2,880,980
Fuyao Glass Industry Group Co Ltd	1,453,770	1,073,089	-	1,364,200	1,162,659
Ganfeng Lithium Group Co Ltd	1,019,428	666,540	-	866,600	819,368
GD Power Development Co Ltd	8,061,852	5,481,700	-	7,074,300	6,469,252
GF Securities Co Ltd	2,681,505	1,889,601	-	2,429,600	2,141,506
GigaDevice Semiconductor Inc	601,791	433,409	-	550,800	484,400
GoerTek Inc	2,201,458	1,509,028	-	1,910,200	1,800,286
Goneo Group Co Ltd	179,905	271,081	54,706	309,100	196,592
Gotion High-tech Co Ltd	971,096	657,700	-	843,000	785,796
Great Wall Motor Co Ltd	1,131,367	828,347	-	1,054,300	905,414
Gree Electric Appliances Inc of Zhuhai	4,055,540	2,800,060	-	3,604,800	3,250,800
Guangdong Haid Group Co Ltd	748,644	465,280	-	610,300	603,624
Guangzhou Automobile Group Co Ltd	2,001,647	1,335,800	-	1,730,600	1,606,847

ChinaAMC CSI 300 Index ETF
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MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED) (continued)

Year ended 31 December 2025

INVESTMENTS (continued)	Holdings as at 1 January 2025	Additions	Corporate Actions	Disposals	Holdings as at 31 December 2025
<u>Financial assets at fair value through profit or loss (continued)</u>					
Listed/Quoted Investments (continued)					
Guangzhou Baiyunshan Pharmaceutical Holdings Co Ltd	635,820	432,500	-	1,068,320	-
Guangzhou Tinci Materials Technology Co Ltd	1,216,662	896,000	-	1,079,900	1,032,762
Guolian Minsheng Securities Co Ltd	-	1,142,500	-	3,000	1,139,500
Guosen Securities Co Ltd	2,606,055	1,840,700	-	2,217,700	2,229,055
Guotai Haitong Securities Co Ltd	4,078,228	7,012,854	4,721,885	7,617,000	8,195,967
Haier Smart Home Co Ltd	3,397,414	2,362,145	-	3,037,800	2,721,759
Hainan Airport Infrastructure Co Ltd	6,195,006	4,102,928	-	6,154,200	4,143,734
Haitong Securities Co Ltd	8,736,345	81,000	(7,615,945)	1,201,400	-
Hangzhou First Applied Material Co Ltd	944,110	646,900	-	1,591,010	-
Hangzhou Hikvision Digital Technology Co Ltd	3,344,179	2,305,023	-	2,989,900	2,659,302
Hangzhou Silan Microelectronics Co Ltd	1,050,300	674,700	-	879,900	845,100
Hangzhou Tigermed Consulting Co Ltd	464,789	309,267	-	399,100	374,956
Henan Shuanghui Investment & Development Co Ltd	940,541	646,199	-	832,800	753,940
Hengli Petrochemical Co Ltd	1,909,858	1,298,200	-	1,676,300	1,531,758
Hithink RoyalFlush Information Network Co Ltd	198,484	262,208	-	304,900	155,792
Hongta Securities Co Ltd	1,279,571	866,700	-	1,119,900	1,026,371
Hoshine Silicon Industry Co Ltd	320,700	216,776	-	280,200	257,276
Huadian New Energy Group Co Ltd	-	2,123,000	-	5,400	2,117,600
Huadian Power International Corp Ltd	3,082,100	2,553,600	-	2,764,800	2,870,900
Huadong Medicine Co Ltd	798,424	565,976	-	728,000	636,400
Hualan Biological Engineering Inc	991,227	555,200	-	1,546,427	-
Huali Industrial Group Co Ltd	143,000	304,900	-	321,200	126,700
Huaneng Lancang River Hydropower Inc	1,626,749	1,101,500	-	1,376,700	1,351,549
Huaneng Power International Inc	3,974,712	2,754,900	-	3,539,100	3,190,512
Huaqin Technology Co Ltd	276,980	295,400	-	277,600	294,780
Huatai Securities Co Ltd	4,631,523	3,546,300	-	3,936,900	4,240,923
Huaxia Bank Co Ltd	5,756,531	3,897,418	-	5,036,400	4,617,549
Huayu Automotive Systems Co Ltd	1,420,773	971,370	-	1,248,500	1,143,643
Huizhou Desay Sv Automotive Co Ltd	253,135	248,000	-	284,800	216,335
Hundsun Technologies Inc	1,367,302	890,814	-	1,158,800	1,099,316
Hygon Information Technology Co Ltd	844,514	671,621	-	841,973	674,162
IEIT Systems Co Ltd	932,771	646,200	-	833,400	745,571
Iflytek Co Ltd	1,669,974	1,479,600	-	1,472,500	1,677,074
Imeik Technology Development Co Ltd	142,666	287,692	-	321,000	109,358
Industrial & Commercial Bank of China Ltd	31,702,153	21,521,490	-	29,754,500	23,469,143

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MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED) (continued)

Year ended 31 December 2025

INVESTMENTS (continued)	Holdings as at 1 January 2025	Additions	Corporate Actions	Disposals	Holdings as at 31 December 2025
<u>Financial assets at fair value through profit or loss (continued)</u>					
Listed/Quoted Investments (continued)					
Industrial Bank Co Ltd	13,148,681	10,546,551	-	11,414,300	12,280,932
Industrial Securities Co Ltd	6,252,121	4,240,830	-	5,481,300	5,011,651
Inner Mongolia BaoTou Steel Union Co Ltd	20,537,353	14,010,700	-	18,121,800	16,426,253
Inner Mongolia Yili Industrial Group Co Ltd	5,756,542	3,905,403	-	5,073,300	4,588,645
Isoftstone Information Technology Group Co Ltd	-	549,000	-	65,200	483,800
JA Solar Technology Co Ltd	1,799,614	1,293,200	-	1,652,600	1,440,214
JCET Group Co Ltd	1,293,957	869,700	-	1,125,300	1,038,357
Jiangsu Eastern Shenghong Co Ltd	2,387,611	1,671,378	-	2,140,500	1,918,489
Jiangsu Expressway Co Ltd	444,500	364,200	-	448,700	360,000
Jiangsu Hengli Hydraulic Co Ltd	479,675	354,300	-	444,600	389,375
Jiangsu Hengrui Pharmaceuticals Co Ltd	4,041,660	2,800,100	-	3,602,500	3,239,260
Jiangsu King's Luck Brewery JSC Ltd	679,301	444,184	-	580,800	542,685
Jiangsu Yanghe Distillery Co Ltd	547,950	456,400	-	567,400	436,950
Jiangsu Zhongtian Technology Co Ltd	-	1,985,100	-	4,800	1,980,300
Jiangxi Copper Co Ltd	938,920	646,200	-	832,500	752,620
Jinko Solar Co Ltd	3,615,725	2,464,524	-	3,176,545	2,903,704
Jonhon Optron Technology Co Ltd	1,154,173	887,011	-	1,119,500	921,684
Kuang-Chi Technologies Co Ltd	-	1,096,500	-	2,400	1,094,100
Kunlun Tech Co Ltd	775,100	505,600	-	643,000	637,700
Kweichow Moutai Co Ltd	570,243	446,568	-	562,800	454,011
LB Group Co Ltd	1,513,366	1,081,000	-	1,383,900	1,210,466
Lens Technology Co Ltd	1,806,073	1,300,400	-	1,660,400	1,446,073
Lingyi iTech Guangdong Co	-	2,899,800	-	249,900	2,649,900
LONGi Green Energy Technology Co Ltd	5,480,574	3,701,636	-	4,784,700	4,397,510
Loongson Technology Corp Ltd	-	183,973	-	38,800	145,173
Luxshare Precision Industry Co Ltd	4,570,961	3,027,780	-	3,901,200	3,697,541
Luzhou Laojiao Co Ltd	664,649	440,650	-	571,400	533,899
Mango Excellent Media Co Ltd	675,430	440,600	-	573,200	542,830
Maxscend Microelectronics Co Ltd	337,718	221,696	-	287,800	271,614
Metallurgical Corp of China Ltd	6,455,433	4,397,201	-	5,672,200	5,180,434
Midea Group Co Ltd	4,423,386	3,026,525	-	3,878,400	3,571,511
Montage Technology Co Ltd	1,030,807	669,743	-	869,770	830,780
Muyuan Foods Co Ltd	2,473,831	1,723,160	-	2,215,300	1,981,691
NARI Technology Co Ltd	3,628,239	2,435,851	-	3,150,800	2,913,290
National Silicon Industry Group Co Ltd	1,493,970	1,213,802	-	1,317,204	1,390,568
NAURA Technology Group Co Ltd	289,156	227,230	81,457	283,700	314,143

ChinaAMC CSI 300 Index ETF
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MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED) (continued)

Year ended 31 December 2025

INVESTMENTS (continued)	Holdings as at 1 January 2025	Additions	Corporate Actions	Disposals	Holdings as at 31 December 2025
<u>Financial assets at fair value through profit or loss (continued)</u>					
Listed/Quoted Investments (continued)					
New China Life Insurance Co Ltd	750,696	465,600	-	611,000	605,296
New Hope Liuhe Co Ltd	2,042,225	1,380,200	-	1,789,200	1,633,225
Ninestar Corp	901,201	651,700	-	1,552,901	-
Ningbo Deye Technology Co Ltd	236,143	246,317	74,379	293,400	263,439
Ningbo Tuopu Group Co Ltd	610,770	584,000	-	564,200	630,570
Ningbo Zhoushan Port Co Ltd	-	2,828,900	-	7,200	2,821,700
Ningxia Baofeng Energy Group Co Ltd	1,987,111	1,320,108	-	1,711,300	1,595,919
OmniVision Integrated Circuits Group Inc	765,642	470,715	-	622,100	614,257
Oppein Home Group Inc	170,187	275,000	-	445,187	-
Orient Securities Co Ltd/China	4,730,267	3,235,672	-	4,172,900	3,793,039
People's Insurance Co Group of China Ltd/The	2,888,589	1,952,100	-	2,523,300	2,317,389
PetroChina Co Ltd	10,248,917	6,960,300	-	8,987,100	8,222,117
Pharmaron Beijing Co Ltd	941,021	712,900	-	904,200	749,721
Ping An Bank Co Ltd	8,770,800	5,981,500	-	7,713,400	7,038,900
Ping An Insurance Group Co of China Ltd	9,738,071	6,661,260	-	8,666,400	7,732,931
Poly Developments and Holdings Group Co Ltd	6,500,521	4,406,800	-	5,696,900	5,210,421
Postal Savings Bank of China Co Ltd	10,035,746	6,801,700	-	8,838,800	7,998,646
Power Construction Corp of China Ltd	7,795,161	5,276,600	-	6,824,000	6,247,761
Qingdao Port International Co Ltd	-	565,700	-	57,300	508,400
Qinghai Salt Lake Industry Co Ltd	3,441,413	2,347,850	-	3,486,300	2,302,963
Range Intelligent Computing Technology Group Co Ltd	623,180	535,500	-	565,800	592,880
Rockchip Electronics Co Ltd	-	153,000	-	600	152,400
Rongsheng Petrochemical Co Ltd	2,751,001	1,874,600	-	2,451,600	2,174,001
SAIC Motor Corp Ltd	4,185,911	2,829,400	-	3,680,100	3,335,211
Sailun Group Co Ltd	-	3,613,565	-	1,705,300	1,908,265
Sany Heavy Industry Co Ltd	5,366,805	3,669,214	-	4,732,700	4,303,319
Satellite Chemical Co Ltd	1,525,386	1,077,040	-	1,380,800	1,221,626
SDIC Capital Co Ltd	2,321,357	1,714,204	-	2,180,300	1,855,261
SDIC Power Holdings Co Ltd	2,691,815	1,704,600	-	2,654,700	1,741,715
Semiconductor Manufacturing International Corp	1,801,861	1,301,657	-	1,653,341	1,450,177
Seres Group Co Ltd	681,300	484,252	-	573,000	592,552
SF Holding Co Ltd	2,179,532	1,507,681	-	1,946,700	1,740,513
SG Micro Corp	299,370	223,300	73,070	281,900	313,840
Shaanxi Coal Industry Co Ltd	3,507,073	2,381,200	-	3,075,400	2,812,873
Shandong Gold Mining Co Ltd	1,633,119	1,094,074	-	1,416,300	1,310,893

ChinaAMC CSI 300 Index ETF
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MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED) (continued)

Year ended 31 December 2025

INVESTMENTS (continued)	Holdings as at 1 January 2025	Additions	Corporate Actions	Disposals	Holdings as at 31 December 2025
<u>Financial assets at fair value through profit or loss (continued)</u>					
Listed/Quoted Investments (continued)					
Shandong Hualu Hengsheng Chemical Co Ltd	1,341,907	884,437	-	1,148,200	1,078,144
Shandong Nanshan Aluminum Co Ltd	6,304,141	4,258,052	-	5,508,000	5,054,193
Shanghai Baosight Software Co Ltd	776,955	545,500	-	699,300	623,155
Shanghai Fosun Pharmaceutical Group Co Ltd	1,154,006	866,559	-	1,098,800	921,765
Shanghai International Airport Co Ltd	1,121,070	865,915	-	1,084,200	902,785
Shanghai International Port Group Co Ltd	2,527,331	1,718,400	-	2,219,300	2,026,431
Shanghai Pharmaceuticals Holding Co Ltd	1,006,000	816,450	-	1,013,100	809,350
Shanghai Pudong Development Bank Co Ltd	10,614,822	8,158,894	-	9,109,300	9,664,416
Shanghai Putailai New Energy Technology Co Ltd	966,091	550,245	-	1,516,336	-
Shanghai RAAS Blood Products Co Ltd	4,200,388	3,351,900	-	3,700,400	3,851,888
Shanghai Rural Commercial Bank Co Ltd	-	4,812,000	-	614,400	4,197,600
Shanghai United Imaging Healthcare Co Ltd	370,945	288,325	-	300,349	358,921
Shanjin International Gold Co Ltd	1,509,500	1,082,200	-	1,383,400	1,208,300
Shanxi Coking Coal Energy Group Co Ltd	2,566,541	1,735,000	-	2,242,600	2,058,941
Shanxi Lu'an Environmental Energy Development Co Ltd	1,087,101	784,700	-	1,871,801	-
Shanxi Xinghuacun Fen Wine Factory Co Ltd	437,424	253,300	-	336,500	354,224
Shengyi Technology Co Ltd	1,093,977	737,000	-	949,700	881,277
Shennan Circuits Co Ltd	189,677	262,940	47,033	306,300	193,350
Shenwan Hongyuan Group Co Ltd	8,156,642	5,528,406	-	7,145,600	6,539,448
Shenzhen Inovance Technology Co Ltd	1,946,658	1,279,785	-	1,855,500	1,370,943
Shenzhen Mindray Bio-Medical Electronics Co Ltd	551,122	454,906	-	566,500	439,528
Shenzhen New Industries Biomedical Engineering Co Ltd	354,108	226,100	-	295,200	285,008
Shenzhen Transsion Holdings Co Ltd	409,517	319,938	-	312,172	417,283
Sichuan Biokin Pharmaceutical Co Ltd	80,409	296,898	-	317,871	59,436
Sichuan Chuantou Energy Co Ltd	1,768,192	1,266,700	-	1,620,300	1,414,592
Sichuan Kelun Pharmaceutical Co Ltd	1,162,400	850,500	-	1,201,400	811,500
Sichuan Road and Bridge Group Co Ltd	2,359,498	1,650,300	-	2,117,400	1,892,398
Sieyuan Electric Co Ltd	562,600	452,389	-	563,400	451,589

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MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED) (continued)

Year ended 31 December 2025

INVESTMENTS (continued)	Holdings as at 1 January 2025	Additions	Corporate Actions	Disposals	Holdings as at 31 December 2025
<u>Financial assets at fair value through profit or loss (continued)</u>					
Listed/Quoted Investments (continued)					
Spring Airlines Co Ltd	438,534	253,700	-	337,200	355,034
Sungrow Power Supply Co Ltd	1,311,233	876,528	-	1,135,000	1,052,761
Suzhou Dongshan Precision Manufacturing Co Ltd	-	932,200	-	2,400	929,800
Suzhou TFC Optical Communication Co Ltd	301,100	222,700	101,040	286,300	338,540
TBEA Co Ltd	4,566,193	3,067,092	-	3,968,100	3,665,185
TCL Technology Group Corp	16,980,328	13,124,900	-	15,016,200	15,089,028
TCL Zhonghuan Renewable Energy Technology Co Ltd	2,923,390	1,983,675	-	4,907,065	-
Tianqi Lithium Corp	935,807	682,600	-	868,500	749,907
Tongling Nonferrous Metals Group Co Ltd	6,935,000	4,945,311	-	6,043,900	5,836,411
Tongwei Co Ltd	2,446,282	1,721,900	-	2,208,500	1,959,682
Trina Solar Co Ltd	984,537	839,783	-	1,824,320	-
Tsingtao Brewery Co Ltd	320,545	216,900	-	280,300	257,145
Unigroup Guoxin Microelectronics Co Ltd	615,416	430,780	-	553,200	492,996
Unisplendour Corp Ltd	2,065,448	1,438,039	-	2,051,500	1,451,987
Victory Giant Technology Huizhou Co Ltd	-	442,900	-	1,200	441,700
Wanhua Chemical Group Co Ltd	1,700,127	1,111,400	-	1,448,900	1,362,627
Weichai Power Co Ltd	4,912,806	3,294,749	-	4,278,500	3,929,055
Wens Foodstuff Group Co Ltd	4,812,999	3,260,320	-	4,212,100	3,861,219
Wingtech Technology Co Ltd	781,948	501,800	-	1,283,748	-
Wuliangye Yibin Co Ltd	1,751,208	1,246,881	-	1,590,000	1,408,089
WUS Printed Circuit Kunshan Co Ltd	1,213,400	867,226	-	1,104,100	976,526
WuXi AppTec Co Ltd	2,260,737	1,525,400	-	1,992,100	1,794,037
Wuxi Lead Intelligent Equipment Co Ltd	990,326	554,935	-	1,545,261	-
XCMG Construction Machinery Co Ltd	7,475,481	5,821,700	-	6,476,800	6,820,381
Xinjiang Daqo New Energy Co Ltd	583,791	440,952	-	558,043	466,700
Yankuang Energy Group Co Ltd	1,617,367	1,086,970	-	1,406,900	1,297,437
Yealink Network Technology Corp Ltd	452,794	283,075	-	368,100	367,769
Yihai Kerry Arawana Holdings Co Ltd	542,495	458,700	-	568,800	432,395
Yonyou Network Technology Co Ltd	1,856,012	1,292,390	-	1,661,400	1,487,002
YTO Express Group Co Ltd	1,559,058	1,077,000	-	1,394,900	1,241,158
Yunnan Aluminium Co Ltd	1,882,800	1,292,680	-	1,666,300	1,509,180
Yunnan Baiyao Group Co Ltd	802,603	668,060	-	823,200	647,463
Yunnan Energy New Material Co Ltd	530,598	388,700	-	919,298	-
Yutong Bus Co Ltd	1,203,700	866,906	-	1,107,200	963,406
Zangge Mining Co Ltd	712,200	453,100	-	595,700	569,600
Zhangzhou Pientzheuang Pharmaceutical Co Ltd	274,284	228,046	-	283,600	218,730

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MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED) (continued)

Year ended 31 December 2025

INVESTMENTS (continued)	Holdings as at 1 January 2025	Additions	Corporate Actions	Disposals	Holdings as at 31 December 2025
<u>Financial assets at fair value through profit or loss (continued)</u>					
<u>Listed/Quoted Investments (continued)</u>					
Zhejiang China Commodities City Group Co Ltd	2,481,900	1,723,200	-	2,215,900	1,989,200
Zhejiang Chint Electrics Co Ltd	971,206	652,400	-	844,200	779,406
Zhejiang Dahua Technology Co Ltd	1,790,540	1,266,900	-	1,626,700	1,430,740
Zhejiang Huayou Cobalt Co Ltd	1,229,472	947,167	-	1,076,200	1,100,439
Zhejiang Jingsheng Mechanical & Electrical Co Ltd	593,575	436,700	-	555,400	474,875
Zhejiang Juhua Co Ltd	1,222,500	861,413	-	1,104,900	979,013
Zhejiang NHU Co Ltd	1,402,712	897,369	-	1,185,200	1,114,881
Zhejiang Sanhua Intelligent Controls Co Ltd	2,021,665	1,329,000	-	1,726,500	1,624,165
Zhejiang Zheneng Electric Power Co Ltd	3,633,668	2,452,200	-	3,167,800	2,918,068
Zheshang Securities Co Ltd	2,484,013	1,721,100	-	2,214,700	1,990,413
Zhongji Innolight Co Ltd	815,845	817,130	-	826,900	806,075
Zhongjin Gold Corp Ltd	2,627,702	1,754,400	-	2,272,400	2,109,702
Zhongtai Securities Co Ltd	2,521,772	1,937,300	-	2,161,100	2,297,972
Zhuzhou CRRC Times Electric Co Ltd	238,399	244,013	-	293,491	188,921
Zijin Mining Group Co Ltd	14,898,753	10,158,200	-	13,108,800	11,948,153
Zoomlion Heavy Industry Science and Technology Co Ltd	4,491,251	3,036,150	-	3,924,400	3,603,001
ZTE Corp	2,912,637	1,962,600	-	2,537,800	2,337,437
P-Note					
Barclays Bank PLC P-Note 1%	159,093,397	-	-	159,093,397	-
Barclays Bank PLC P-Note 15/09/2025	-	188,106,602	-	-	188,106,602
BNP Paribas Issuance BV Certificate	-	6,672	-	-	6,672
Nomura International Funding Pte Ltd Certificate	-	10,000	-	-	10,000
Investment funds					
ChinaAMC RMB Money Market ETF	2,000,000	-	(1,800,000)	-	200,000
ChinaAMC RMB Money Market ETF - Unlisted	7,825,481	3,435,837	-	1,000,000	10,261,318

ChinaAMC CSI 300 Index ETF
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MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED) (continued)

Year ended 31 December 2025

INVESTMENTS (continued)	Holdings as at 1 January 2025	Additions	Corporate Actions	Disposals	Holdings as at 31 December 2025
<u>Financial assets at fair value through profit or loss</u>					
<u>Total return index swap contracts</u>					
Total Return Index Swap (CGML)	103,000	25,921	-	4,000	124,921
Total Return Index Swap (HSBC)	115,560	-	-	5,480	110,080
Total Return Index Swap (JPM)	-	46,130	-	33,308	12,822

ChinaAMC CSI 300 Index ETF
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DETAILS IN RESPECT OF FINANCIAL DERIVATIVE INSTRUMENTS (UNAUDITED)

Total Return Index Swap contract

At 31 December 2025, the Products held the outstanding total return index swap contract as shown below:

Description	Underlying assets	Counterparty	Fair value
			RMB
<u>Financial assets:</u>			
CHINAAMC CSI300 NET TOTAL RETURN HKD INDEX-CITI-SWAP	CSI 300 Index	Citigroup Global Markets Limited	9,728,261
CHINAAMC CSI300 NET TOTAL RETURN HKD INDEX-HSBC-SWAP	CSI 300 Index	The Hongkong and Shanghai Banking Corporation Limited	9,730,962
CHINAAMC CSI300 NET TOTAL RETURN HKD INDEX-JPM-SWAP	CSI 300 Index	J.P. Morgan Securities PLC	994,848
			<u>20,454,071</u>

At 31 December 2024, the Products held the outstanding total return index swap contract as shown below:

Description	Underlying assets	Counterparty	Fair value
			RMB
<u>Financial assets:</u>			
CHINAAMC CSI300 NET TOTAL RETURN HKD INDEX-HSBC-SWAP	CSI 300 Index	The Hongkong and Shanghai Banking Corporation Limited	953,372
<u>Financial liabilities:</u>			
CHINAAMC CSI300 NET TOTAL RETURN HKD INDEX-CITI-SWAP	CSI 300 Index	Citigroup Global Markets Limited	(2,506,367)
			<u>(1,552,995)</u>

INFORMATION ON EXPOSURE ARISING FROM FINANCIAL DERIVATIVE INSTRUMENTS
(UNAUDITED)

Year ended 31 December 2025

The lowest, highest and average gross exposure arising from the use of financial derivative instruments for any purpose as a proportion to the Sub-Fund's total net asset value for the years ended 31 December 2025 and 2024.

	2025 % of net asset value	2024 % of net asset value
Lowest gross exposure	5.64%	6.72%
Highest gross exposure	9.99%	9.99%
Average gross exposure	9.06%	8.75%

The lowest, highest and average net exposure arising from the use of financial derivative instruments for investment purpose as a proportion to the Sub-Fund's total net asset value for the years ended 31 December 2025 and 31 December 2024.

	2025 % of net asset value	2024 % of net asset value
Lowest net exposure	5.64%	6.72%
Highest net exposure	9.99%	9.99%
Average net exposure	9.06%	8.75%

ChinaAMC CSI 300 Index ETF
(a sub-fund of ChinaAMC ETF Series)

PERFORMANCE RECORD (UNAUDITED)

Year ended 31 December 2025

1. NET ASSET VALUE (calculated in accordance with the Sub-Fund's Trust Deed)

	Net assets attributable to unitholders RMB	Net asset value per unit RMB
As at:		
31 December 2025	20,348,123,814	48.0362
31 December 2024	20,081,367,931	40.6670
31 December 2023	11,825,416,340	35.2734

2. HIGHEST ISSUE AND LOWEST REDEMPTION PRICES PER UNIT^A

	Highest issue unit price RMB	Lowest redemption unit price RMB
During the year ended:		
31 December 2025	48.8664	37.1094
31 December 2024	43.9527	32.6567
31 December 2023	43.0092	33.9120
31 December 2022	50.1430	35.9614
31 December 2021	59.0817	48.4918
31 December 2020	53.0815	35.9722
31 December 2019	41.7586	30.2426
31 December 2018	44.7342	30.5351
31 December 2017	43.1972	33.9102
31 December 2016	36.5111	29.1665

ChinaAMC CSI 300 Index ETF
(a sub-fund of ChinaAMC ETF Series)

PERFORMANCE RECORD (UNAUDITED) (continued)

Year ended 31 December 2025

3. COMPARISON OF THE SCHEME PERFORMANCE AND THE ACTUAL INDEX PERFORMANCE^A

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

	The Index (since 16 July 2012)	RMB counter of the Sub- Fund (since 17 July 2012)	HKD counter of the Sub-Fund (since 26 October 2012)	USD counter of the Sub- Fund (since 31 July 2025)
During the year ended:				
31 December 2025	159.78%	124.03%	114.81%	17.08%
31 December 2024	114.74%	89.63%	73.41%	-
31 December 2023	81.55%	60.87%	52.15%	-
31 December 2022	99.88%	80.19%	73.32%	-
31 December 2021	149.33%	125.30%	136.97%	-
31 December 2020	160.00%	134.19%	140.13%	-
31 December 2019	100.16%	71.69%	64.83%	-
31 December 2018	43.81%	27.89%	25.22%	-
31 December 2017	88.27%	70.04%	75.49%	-
31 December 2016	37.94%	39.88%	33.75%	-

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

