

ChinaAMC Global ETF Series

ChinaAMC RMB Money Market ETF

Annual Report

For the period from 12 July 2023 (date of inception)
to 31 December 2024



华夏基金
ChinaAMC

ANNUAL REPORT

ChinaAMC RMB Money Market ETF
(Stock Code: 3161 (HKD counter) and 83161 (RMB counter))
(a sub-fund of ChinaAMC Global ETF Series)

For the period from 12 July 2023 (date of inception)
to 31 December 2024

ChinaAMC RMB Money Market ETF
(a sub-fund of ChinaAMC Global ETF Series)

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IMPORTANT:

Any opinion expressed herein reflects the Manager's view only and are subject to change. For more information about the Sub-Fund, please refer to the explanatory memorandum of the Sub-Fund which is available at our website:

<https://www.chinaamc.com.hk/product/chinaamc-rmb-money-market-etf/>

Investors should not rely on the information contained in this report for their investment decisions.
ChinaAMC RMB Money Market ETF
(a sub-fund of ChinaAMC Global ETF Series)

MANAGEMENT AND ADMINISTRATION

Manager

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

Directors of the Manager

Gan Tian
Li Yimei
Li Fung Ming
Sun Liqiang
Yang Kun

Trustee and Registrar

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

Auditor

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

Conversion Agent

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

Listing Agent

Altus Capital Limited
21 Wing Wo Street
Central, Hong Kong

Legal Adviser to the Manager

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

ChinaAMC RMB Money Market ETF
(a sub-fund of ChinaAMC Global ETF Series)

MANAGEMENT AND ADMINISTRATION (continued)

Participating Dealers

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

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

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

Haitong International Securities Company Limited
22/F Li Po Chun Chambers
189 Des Voeux 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
Level 55 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

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

ChinaAMC RMB Money Market ETF
(a sub-fund of ChinaAMC Global ETF Series)

REPORT OF THE MANAGER TO THE UNITHOLDERS

Introduction

The ChinaAMC RMB Money Market ETF (the “Sub-Fund”) is a sub-fund of ChinaAMC Global ETF Series, an umbrella unit trust established under Hong Kong law by a trust deed dated 17 September 2015, as amended and restated from time to time, between China Asset Management (Hong Kong) Limited (the “Manager”) and HSBC Institutional Trust Services (Asia) Limited (the “Trustee”). The Sub-Fund is an actively-managed ETF falling within Chapter 8.2 and 8.10 of the Code on Unit Trusts and Mutual Funds (the “Code”) issued by the SFC. Units of the Sub-Fund (the “Units”) are traded on The Stock Exchange of Hong Kong Limited (the “SEHK”) like stocks. The Sub-Fund’s HKD counter (stock code: 03161) and RMB counter (stock code: 83161) commenced trading on the SEHK on 12 July 2023.

The Manager employs an actively managed investment strategy. The Sub-Fund seeks to achieve its investment objective by investing not less than 70% of its net asset value (“NAV”) in RMB-denominated and settled short-term deposits and high-quality money market instruments of varying maturities issued by governments, quasi-governments, international organisations, financial institutions and corporations. The Sub-Fund may invest up to 30% of its NAV in non-RMB-denominated and settled short-term deposits and high-quality money market instruments. The Manager may hedge non-RMB-denominated investments into RMB in order to manage any material currency risk, subject to the Manager’s view on the market.

Performance of the Sub-Fund

The investment objective is to invest in short-term deposits and high-quality money market instruments. The Sub-Fund seeks to achieve a long-term return in RMB in line with prevailing money market rates, with primary considerations of both capital security and liquidity. There can be no assurance that the Sub-Fund will achieve its investment objective.

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

	1-Month	3-Month	Since Launch ²
HKD Counter of the Sub-Fund (NAV-to-NAV)	-1.28%	-4.15%	1.07%
HKD Counter of the Sub-Fund (Market-to-Market)	-0.85%	-4.09%	1.33%
RMB Counter of the Sub-Fund (NAV-to-NAV)	0.20%	0.49%	3.78%
RMB Counter of the Sub-Fund (Market-to-Market)	0.19%	0.24%	3.75%

¹ Source: Source: Bloomberg, as of 31 December 2024. Performances of HKD Counter of the Sub-Fund is calculated in HKD while performances of RMB Counter is calculated in RMB. Past performance figures shown are not indicative of the future performance of the Sub-Fund.

² Calculated since 12 July 2023.

ChinaAMC RMB Money Market ETF
(a Sub-Fund of ChinaAMC Global ETF Series)

REPORT OF THE MANAGER TO THE UNITHOLDERS (continued)

Activities of the Sub-Fund

According to Bloomberg, the average daily trading volume of the Sub-Fund was 8,535 units from 12 July 2023 (date of inception) to 31 December 2024. As of 31 December 2024, there were 2,205,000 units of listed class outstanding.

.....
China Asset Management (Hong Kong) Limited
22 April 2025

ChinaAMC RMB Money Market ETF
(a sub-fund of ChinaAMC Global ETF Series)

REPORT OF THE TRUSTEE TO THE UNITHOLDERS

We hereby confirm that, in our opinion, the Manager, China Asset Management (Hong Kong) Limited, has, in all material respects, managed ChinaAMC RMB Money Market ETF (a sub-fund of ChinaAMC Select Fund) for the period from 12 July 2023 (date of inception) to 31 December 2024 in accordance with the provisions of the trust deed dated 12 January 2012, as amended or supplemented from time to time.

.....
HSBC Institutional Trust Services (Asia) Limited
22 April 2025

STATEMENT OF RESPONSIBILITIES OF THE MANAGER AND THE TRUSTEE

Manager's responsibilities

China Asset Management (Hong Kong) Limited (the "Manager"), the Manager of ChinaAMC RMB Money Market ETF (the "Sub-Fund"), a sub-fund of ChinaAMC Global 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 17 September 2015, as amended or supplemented from time to time (the "Trust Deed") to prepare financial statements for each annual accounting year 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 2024, the Trust has established seven sub-funds.

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 RMB Money Market ETF
(a sub-fund of ChinaAMC Global ETF Series)

Report on the audit of the financial statements

Opinion

We have audited the financial statements of ChinaAMC RMB Money Market ETF (a sub-fund of ChinaAMC Global ETF Series (the "Trust") and referred to as the "Sub-Fund") set out on pages 12 to 41 which comprise the statement of financial position as at 31 December 2024, 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 period from 12 July 2023 (date of inception) to 31 December 2024, 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 2024, and of its financial transactions and cash flows for the period then ended in accordance with IFRS Accounting Standards as 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"), and we have 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 RMB Money Market ETF
(a sub-fund of ChinaAMC Global 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 2024, financial assets at fair value through profit or loss were valued at RMB2,159,480,706 which represented 67.32% of the net asset value of the Sub-Fund.</p> <p>The financial assets at fair value through profit or loss mainly comprised money market instruments.</p> <p>We focused on this area because the financial assets at fair value through profit or loss represented the principal element of the financial statements.</p> <p>Disclosures in respect of the financial assets at fair value through profit or loss are set out in the material accounting policy information and note 9 to 10 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 confirmation from the custodian and brokers of each of the financial assets at fair value through profit or loss held at 31 December 2024 and agreed the quantities held to the Sub-Fund accounting records. • Obtained an understanding of the valuation process of financial assets at fair value through profit or loss. • 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 2024. • Assessed the adequacy of disclosures relating to financial assets at fair value through profit or loss in the financial statements.

Independent auditor's report (continued)

To the unitholders of ChinaAMC RMB Money Market ETF
(a sub-fund of ChinaAMC Global ETF Series)

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

In preparing the financial statements, the 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 17 September 2015 (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") of the Hong Kong Securities and Futures Commission.

Auditor's responsibilities for the audit of the financial statements

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

Independent auditor's report (continued)

To the unitholders of ChinaAMC RMB Money Market ETF
(a sub-fund of ChinaAMC Global ETF Series)

Report on the audit of the financial statements (continued)

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

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 scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Sub-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.

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.

Independent auditor's report (continued)

To the unitholders of ChinaAMC RMB Money Market ETF
(a sub-fund of ChinaAMC Global ETF Series)

Report on the audit of the financial statements (continued)

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

We provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence and 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
22 April 2025

ChinaAMC RMB Money Market ETF
(a sub-fund of ChinaAMC Global ETF Series)

STATEMENT OF FINANCIAL POSITION

As at 31 December 2024

	Notes	2024 RMB
ASSETS		
Financial assets at fair value through profit or loss	9, 10	2,159,480,706
Interest receivables		12,684,030
Cash and cash equivalents	5	<u>1,036,744,967</u>
TOTAL ASSETS		<u>3,208,909,703</u>
LIABILITIES		
Management fee payable	3(a)	606,335
Trustee and registrar fees payable	3(b)	153,131
Amount due to Manager		20,887
Other payables and accruals		<u>240,232</u>
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		<u>1,020,585</u>
NET ASSETS VALUE ATTRIBUTABLE TO UNITHOLDERS	8	<u>3,207,889,118</u>
TOTAL LIABILITIES		<u>3,208,909,703</u>

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

ChinaAMC RMB Money Market ETF
(a sub-fund of ChinaAMC Global ETF Series)

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the period from 12 July 2023 (date of inception) to 31 December 2024

	Notes	For the period from 12 July 2023 (date of inception) to 31 December 2024 RMB
INCOME		
Interest income on financial assets at fair value through profit or loss		15,177,776
Interest income on bank deposits		34,092,466
		<u>49,270,242</u>
EXPENSES		
Management fee	3(a)	(3,308,292)
Trustee and registrar fees	3(b)	(1,353,033)
Accounting professional fees	3(c)	(63,000)
Safe custody and bank charges	3(d)	(130,382)
Auditor's remuneration		(122,713)
Formation costs		(660,000)
Transaction fee	3(e)	(96,954)
Legal and professional fees		(127,886)
Other expenses		(281,432)
		<u>(6,143,692)</u>
PROFIT BEFORE INVESTMENT GAINS AND EXCHANGE DIFFERENCES		43,126,550
INVESTMENT GAINS AND EXCHANGE DIFFERENCES		
Net realised gains on financial assets at fair value through profit or loss		8,112,829
Net unrealised gains on financial assets at fair value through profit or loss		2,775,678
Foreign exchange differences		<u>(1,314)</u>
		<u>10,887,193</u>
PROFIT BEFORE TAX		54,013,743
Withholding tax expenses	6	<u>-</u>
PROFIT AND OTHER COMPREHENSIVE INCOME FOR THE PERIOD		<u>54,013,743</u>

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

ChinaAMC RMB Money Market ETF
(a sub-fund of ChinaAMC Global ETF Series)

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

For the period from 12 July 2023 (date of inception) to 31 December 2024

	Number of Units	RMB
At 12 July 2023 (date of inception)	-	-
Subscription of units during the period		
– Listed Class	3,580,000	360,182,269
– Class A Units	31,119,460	3,157,443,905
– Class F Units	3,218,896	326,463,361
– Class I Units	30,371,358	3,111,412,753
– Class S Units	9,022,851	915,001,786
	<u>77,312,565</u>	<u>7,870,504,074</u>
Redemption of units during the period		
– Listed Class	(1,375,000)	(140,319,385)
– Class A Units	(17,496,041)	(1,777,211,943)
– Class F Units	(2,585,732)	(262,906,127)
– Class I Units	(23,488,255)	(2,411,993,854)
– Class S Units	(1,197,369)	(124,197,390)
	<u>(46,142,397)</u>	<u>(4,716,628,699)</u>
Increase in net asset attributable to unitholders	<u>-</u>	<u>54,013,743</u>
At 31 December 2024	<u><u>31,170,168</u></u>	<u><u>3,207,889,118</u></u>
Number of units in issue		
– Listed Class		2,205,000
– Class A Units		13,623,419
– Class F Units		633,164
– Class I Units		6,883,103
– Class S Units		7,825,482
Net asset value per unit		RMB
– Listed Class		103.7726
– Class A Units		102.0055
– Class F Units		102.0095
– Class I Units		103.2020
– Class S Units		104.0789

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

ChinaAMC RMB Money Market ETF
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STATEMENT OF CASH FLOWS

For the period from 12 July 2023 (date of inception) to 31 December 2024

	Note	Period from 12 July 2023 (date of inception) to 31 December 2024 RMB
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax		54,013,743
Adjustments for:		
Interest income		(60,035,306)
		(6,021,563)
Increase in financial assets at fair value through profit or loss		(2,159,480,706)
Increase in management fee payable		606,335
Increase in trustee and registrar fees payable		153,131
Increase in amount due to Manager		20,887
Increase in accrued expenses and other payables		240,232
Cash used in operating activities		(2,164,481,684)
Interest received		47,351,276
Net cash flows used in operating activities		(2,117,130,408)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds on issue of units		7,870,504,074
Payments for redemption of units		(4,716,628,699)
Net cash flows generated from financing activities		3,153,875,375
NET INCREASE IN CASH AND CASH EQUIVALENTS		1,036,744,967
Cash and cash equivalents at beginning of the period		-
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD		1,036,744,967
ANALYSIS OF BALANCE OF CASH AND CASH EQUIVALENTS		
Cash at banks	5	352,568
Non-pledges short-term deposits with original maturity of less than three months	5	1,036,392,399
		1,036,744,967

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

NOTES TO THE FINANCIAL STATEMENTS

31 December 2024

1. THE TRUST

ChinaAMC Global ETF Series (the "Trust") is an umbrella unit trust governed by its trust deed dated 17 September 2015 (the "Trust Deed"), as amended or supplemented from time to time, between China Asset Management (Hong Kong) Limited (the "Manager") and HSBC Institutional Trust Services Asia Limited (the "Trustee"). The Trust Deed is governed by Hong Kong law. The Trust is authorised by the Securities and Futures Commission of Hong Kong (the "SFC") pursuant to section 104(1) of the Securities and Futures Ordinance (the "SFO") of Hong Kong.

As at 31 December 2024, there were seven Sub-Funds under the Trust. The name of the Sub-Funds are listed on the Stock Exchange of Hong Kong ("SEHK") and the listing dates are as follows:

<u>Name of Sub-Funds</u>	<u>Listing date on the SEHK</u>	<u>Listing codes</u>
ChinaAMC Hang Seng TECH Index ETF	3 September 2020	3088.HK
ChinaAMC Hang Seng Biotech ETF	18 March 2021	3069.HK
ChinaAMC MSCI China A 50 Connect ETF	13 December 2021	2839.HK
ChinaAMC HSI ESG ETF	10 November 2022	3403.HK
ChinaAMC RMB Money Market ETF	12 July 2023	3161.HK
ChinaAMC 20+ Year US Treasury Bond ETF	17 June 2024	3146.HK
ChinaAMC MSCI India ETF	30 September 2024	3404.HK

These financial statements relate to ChinaAMC RMB Money Market ETF (the "Sub-Fund"). The date of inception of the Sub-Fund was 12 July 2023. The Sub-Fund commenced trading on the Stock Exchange of Hong Kong (the "SEHK") under stock codes 83161 (RMB counter) and 3161 (HKD counter) on 12 July 2023.

The investment objective is to invest in short-term deposits and high-quality money market instruments. The Sub-Fund seeks to achieve a long-term return in RMB in line with prevailing money market rates, with primary considerations of both capital security and liquidity. There can be no assurance that the Sub-Fund will achieve its investment objective.

2. ACCOUNTING POLICY

2.1 BASIS OF PREPARATION

The financial statements of the Sub-Fund 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 under the historical cost basis, except for financial assets classified at fair value through profit or loss ("FVPL") that have been measured at fair value. The financial statements are presented in Renminbi ("RMB") and all values are rounded to the nearest RMB except where otherwise indicated.

NOTES TO THE FINANCIAL STATEMENTS

31 December 2024

2.1 BASIS OF PREPARATION (continued)

The Sub-Fund's first audit period covered the period from 12 July 2023 (date of inception) to 31 December 2024.

2.2 NEW AND AMENDED STANDARDS ADOPTED BY THE SUB-FUND

The Sub-Fund has adopted the new and revised IFRS Accounting Standards for the first time for the current year's financial statements.

2.3 ISSUED BUT NOT YET EFFECTIVE IFRS ACCOUNTING STANDARDS

The Sub-Fund has not applied any new and revised IFRS Accounting Standards that have been issued but are not yet effective for the period ended 31 December 2024 in these financial statements. Among the new and revised IFRS Accounting Standards, the following are expected to be relevant to the Sub-Fund's financial statements upon becoming effective:

Lack of exchangeability – Amendments to IAS 21

In August 2023, the IASB issued amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates to specify how a Sub-Fund 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 Sub-Fund's financial performance, financial position and cash flows.

The amendments are effective for annual reporting periods beginning on or after 1 January 2025. Early adoption is permitted, but will need to be disclosed. When applying the amendments, an entity cannot restate comparative information.

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

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, including specified totals and subtotals. Furthermore, the Sub-Fund is required to classify all income and expenses within the statement of profit or loss into one of 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.

NOTES TO THE FINANCIAL STATEMENTS

31 December 2024

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

IFRS 18 Presentation and Disclosure in Financial Statements (continued)

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.

Amendments to IFRS 9 and IFRS 7

Amendments to IFRS 9 and IFRS 7 clarify the date on which a financial asset or financial liability is derecognised and introduce an accounting policy option to derecognise a financial liability that is settled through an electronic payment system before the settlement date if specified criteria are met. The amendments clarify how to assess the contractual cash flow characteristics of financial assets with environmental, social and governance and other similar contingent features. Moreover, the amendments clarify the requirements for classifying financial assets with non-recourse features and contractually linked instruments. The amendments also include additional disclosures for investments in equity instruments designated at fair value through other comprehensive income and financial instruments with contingent features. The amendments shall be applied retrospectively with an adjustment to opening retained profits (or other component of equity) at the initial application date. Prior periods are not required to be restated and can only be restated without the use of hindsight. Earlier application of either all the amendments at the same time or only the amendments related to the classification of financial assets is permitted. The amendments are not expected to have any significant impact on the Sub-Fund's financial statements.

The Amendments are effective for annual periods starting on or after 1 January 2026. Early adoption is permitted, with an option to early adopt the amendments for classification of financial assets and related disclosures only. The Sub-Fund is currently do not intend to early adopt the Amendments.

2.4 MATERIAL ACCOUNTING POLICIES

Financial instruments

(i) 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).

NOTES TO THE FINANCIAL STATEMENTS

31 December 2024

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Financial instruments (continued)

(i) Classification (continued)

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 asset

(a) 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 the 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 interest receivables, and cash and cash equivalents.

(b) 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 money market instruments which are acquired principally for the purpose of generating a profit from short-term fluctuations in price.

Financial liabilities

(a) 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, trustee and registrar fees payable, amount due to Manager and other payables.

NOTES TO THE FINANCIAL STATEMENTS

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2.4 MATERIAL ACCOUNTING POLICIES (continued)

Financial instruments (continued)

(ii) 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 marketplace (regular way trades) are recognised on the trade date, i.e., the date that the Sub-Fund commits to purchase or sell the asset.

(iii) 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 financial 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.

(iv) 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 at FVPL. Interest and dividend earned on these instruments 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.

NOTES TO THE FINANCIAL STATEMENTS

31 December 2024

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Financial instruments (continued)

(v) Derecognition

A financial asset (or, where applicable, a part of a financial asset or 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 rights 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 nor 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.

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 trade 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.

NOTES TO THE FINANCIAL STATEMENTS

31 December 2024

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Fair value measurement

The Sub-Fund measures its investments in financial instruments, such as money market 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.

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 (bid price for long positions and ask price for short positions), 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.

NOTES TO THE FINANCIAL STATEMENTS

31 December 2024

2.4 MATERIAL ACCOUNTING POLICIES (continued)

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.

Cash and cash equivalents

Cash and cash equivalents in the statement of financial position comprise cash on hand and at banks, and short-term highly liquid deposits with a maturity of generally within three months that are readily convertible to 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 form an integral part of the Sub-Fund's cash management.

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 asset 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.

NOTES TO THE FINANCIAL STATEMENTS

31 December 2024

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Redeemable units (continued)

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-Funds offer redeemable units, which are redeemable at the holders' option. These units represent puttable financial instruments of the Sub-Funds. The Sub-Funds currently offers both listed and unlisted classes of units.

As at 31 December 2024, the Sub-Fund has issued listed class and four unlisted classes of shares, namely Class A, Class F, Class I and Class S, which have different terms and conditions as set out in the Sub-Fund's prospectus, including dealing arrangements, fee structure and investment return/net asset value. As the different classes of units do not have identical features, they are classified as financial liabilities.

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 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 the statement of profit or loss and other comprehensive income on the purchase, sale, issuance or cancellation of the Sub-Fund's own equity instruments.

NOTES TO THE FINANCIAL STATEMENTS

31 December 2024

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Revenue recognition

(a) 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 asset.

(b) Other income

Other income is recognised on the date when the Sub-Fund's right to receive the payment is established and disclosed separately in profit or loss.

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

This item includes changes in the fair value of financial assets 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.

Foreign currency translations

Transactions during the period, 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.

NOTES TO THE FINANCIAL STATEMENTS

31 December 2024

2.4 MATERIAL ACCOUNTING POLICIES (continued)

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 units quoted on the Hong Kong Stock Exchange are 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.

Distributions to unitholders

Distributions are intended to be at least annually having regard to the Sub-Fund's net income after fees and costs. A distribution to the Sub-Fund's unitholders is accounted for as a deduction from net assets attributable to unitholders. A proposed distribution is recognised as a liability in the period in which it is approved by the Manager. No distribution will be paid out of the Sub-Fund's capital.

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 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.

Transactions fees

Transactions fees are costs incurred to acquire/dispose of financial assets or liabilities at fair value through profit or loss. They include fees and commissions paid to agents, brokers and dealers. Transaction costs are expensed as incurred in the statement of profit or loss and other comprehensive income.

Formation costs

Formation costs are recognised as an expense in the year in which they are incurred.

NOTES TO THE FINANCIAL STATEMENTS

31 December 2024

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
 - (viii) 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.

3. 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 Sub-Fund, the Trustee, the Manager and their connected persons. Connected persons of the Manager are those as defined in the SFC Code. All transactions entered into during the year between the Sub-Fund and the Manager and its connected persons were carried out in the normal course of business and on normal commercial terms. To the best of the Manager's knowledge, the Sub-Fund does not have any transactions with connected persons except for those disclosed below.

(a) Management fee

The Manager is entitled to receive a management fee in respect of each class of shares calculated as a percentage to the net asset value of the Sub-Funds, accrued daily and calculated as at each dealing day and payable monthly in arrears as shown in the table below.

Listed Class % p.a.	Class A % p.a.	Class F % p.a.	Class I % p.a.	Class S % p.a.
0.20%	0.30%	0.60%	0.15%	Nil

NOTES TO THE FINANCIAL STATEMENTS

31 December 2024

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

(a) Management fee (continued)

The management fee for the period from 12 July 2023 (date of inception) to 31 December 2024 was RMB3,308,292. As at 31 December 2024, management fee of RMB606,335 was payable to the Manager.

(b) Trustee fee and registrar fees

The Trustee is entitled to receive out of the assets of the Sub-Fund a trustee fee of up to 1.00% per year of the Net Asset Value of the Sub-Fund. The current Trustee's fee is 0.05% per annum, subject to a minimum fee of RMB18,000 per month, payable monthly in arrears, accrued daily and calculated as at each Dealing Day.

The trustee fee for the period from 12 July 2023 (date of inception) to 31 December 2024 was RMB1,353,033. As at 31 December 2024, trustee fee of RMB153,131 was payable to the Trustee.

(c) Accounting professional fee

The Trustee is entitled to receive an accounting fee from the Sub-Fund for preparing the interim and year-end financial statements.

The accounting fee for the period from 12 July 2023 (date of inception) to 31 December 2024 was RMB63,000. As at 31 December 2024, an accounting fee of RMB42,000 was payable to the Trustee.

(d) Safe custody and bank charges

The Trustee is entitled to receive custodian fees from the Sub-Fund at a current rate of 0.025% per annum, calculated monthly and paid monthly in arrears.

The custodian fees for the period from 12 July 2023 (date of inception) to 31 December 2024 were RMB99,940. As at 31 December 2024, custodian fees of RMB175 was payable to the Trustee.

For the period from 12 July 2023 (date of inception) to 31 December 2024, bank charges of RMB30,442 were charged by The Hongkong and Shanghai Banking Corporation Limited ("HSBC").

NOTES TO THE FINANCIAL STATEMENTS

31 December 2024

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

(e) Transaction fees

The Trustee is entitled to receive a transaction fee of RMB5 for each rebalancing transaction.

For the period from 12 July 2023 (date of inception) to 31 December 2024 was RMB96,954. As at 31 December 2024, there was no transaction handling fee payable to the Administrator.

(f) Bank deposit and investments held by the Trustee's affiliates

The investments and bank balances maintained with the Trustee and its affiliates as at 31 December 2024, are summarised below:

	Notes	2024 RMB
<u>Investments</u>		
HSBC Institutional Trust Services (Asia) Limited	9, 10	2,159,480,706
<u>Bank balance</u>		
The Hongkong and Shanghai Banking Corporation Limited	5	352,568

For the period from 12 July 2023 (date of inception) to 31 December 2024, interest income of RMB32,115,306 was recognised from the bank deposited with Trustee's affiliates.

(g) Holdings in the Sub-Fund

The Sub-Fund allows the Manager, its connected persons and other funds managed by the Manager to subscribe for, and redeem, units in the Sub-Fund. The holdings in the Sub-Fund by the Manager and its connected persons as at 31 December 2024 was as follows:

31 December 2024

	Units outstanding at 12 Jul 2023 (date of inception)	Units subscribed during the period	Units redeemed during the period	Units outstanding at 31 December 2024
CITIC CFI Securities Company Limited	-	2,607,312	2,090,988	516,324
CITIC Securities Brokerage (HK) Limited	-	4,820,186	3,903,433	916,753
CITIC Securities Brokerage (HK) Limited	-	899,436	40,027	859,409
ChinaAMC CSI 300 Index ETF	-	9,825,482	-	9,825,482
ChinaAMC Global Investment Grade Bond Fund	-	29,211	29,211	-
ChinaAMC Select Asia Bond Fund	-	68,158	68,158	-
	-	18,249,785	6,131,817	12,117,968

NOTES TO THE FINANCIAL STATEMENTS

31 December 2024

4. TRANSACTION FEES

Except as disclosed in note 3(e) to the financial statements, the amount represented the broker commission charged by the relevant brokers and participating dealers, and other transaction fees including SFC transaction levy, trading fee to the SEHK and stamp duty on stock transaction to the Hong Kong SAR government incurred for purchases and sales of units.

5. CASH AND CASH EQUIVALENTS AND TIME DEPOSITS

	2024 RMB
Cash at banks	334,924,238
Short term time deposits	<u>701,820,729</u>
	<u>1,036,744,967</u>

Cash at bank includes balance held with HSBC, affiliate company of the Trustee.

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short term time 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 time deposit rates. The bank balances are deposited with creditworthy banks with no recent history of default.

6. INCOME TAX

Hong Kong Profits Tax

Provision for Hong Kong profits tax has not been made for the Sub-Fund as the interest income and realised gain on disposal of investment 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 withholding income tax

For the period ended 31 December 2024, the Sub-Fund invested in four RMB denominated debt securities in PRC. No PRC withholding income tax incurred for the Sub-Fund during the period ended 31 December 2024.

7. DISTRIBUTIONS

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.

There were no distributions made by the Sub-Fund for the period ended 31 December 2024.

NOTES TO THE FINANCIAL STATEMENTS

31 December 2024

8. REDEEMABLE UNITS

The consideration received or paid for units issued or re-purchased respectively is based on the value of the Sub-Fund's net asset value per unit at the date of the transaction. In accordance with the provisions, the Sub-Fund investment positions are valued based on the last traded market price for the purpose of determining the trading net asset value per unit for subscriptions and redemptions. The Sub-Fund's net asset value per unit is calculated by dividing the Sub-Fund's net assets with the total number of outstanding units.

Capital management

The Sub-Fund's objectives for managing capital are to invest the capital in investments in order to achieve its investment objective while maintaining sufficient liquidity to meet the expenses of the Sub-Fund, and to meet redemption requests as they arise.

A reconciliation of the net assets attributable to unitholders as reported in the statement of financial position to the net assets attributable to unitholders determined for the purposes of processing unit subscriptions and redemptions is provided below:

		2024 RMB
Net assets attributable to unitholders as at last calendar day for the period (calculated in accordance with Explanatory Memorandum)		3,208,331,405
Adjustment for formation costs (Note)		(442,287)
Net assets attributable to unitholders (calculated in accordance with IFRS Accounting Standards)		<u>3,207,889,118</u>
Net assets attributable to unitholders (per unit) as at last calendar day for the period (calculated in accordance with Explanatory Memorandum)		
– Listed Class	RMB	103.7869
– Class A Units	RMB	102.0196
– Class F Units	RMB	102.0235
– Class I Units	RMB	103.2162
– Class S Units	RMB	104.0933
Net assets attributable to unitholders (per unit) (calculated in accordance with IFRS Accounting Standards)		
– Listed Class	RMB	103.7726
– Class A Units	RMB	102.0055
– Class F Units	RMB	102.0095
– Class I Units	RMB	103.2020
– Class S Units	RMB	104.0789

Note: The published net assets are calculated in accordance with the prospectus where formation costs are capitalised and to be amortised over the first five years of the operation of the Sub-Fund. For the net assets as reported in the financial statements, the formation costs are expensed as incurred as required under IFRS Accounting Standards. The unamortised amount was RMB442,287 and the remaining period was 45 months as at 31 December 2024.

NOTES TO THE FINANCIAL STATEMENTS

31 December 2024

9. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	2024 RMB
Financial assets at fair value through profit or loss	
- Money market instruments	2,159,480,706
Total financial assets at fair value through profit or loss	<u>2,159,480,706</u>

10. 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

When fair values of financial instruments 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 classified the fair value of these investments as Level 1. Hence, no investments were classified as Level 1 in 2024.

Level 2

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.

NOTES TO THE FINANCIAL STATEMENTS

31 December 2024

10. FAIR VALUE OF FINANCIAL INSTRUMENTS (continued)

Valuation techniques (continued)

Level 3

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 of those investments which do not resume trading in a short period of time subsequent to the year end for which there was an absence of quoted prices was estimated by the Manager using the market approach in which the last traded price before the suspension of trading was used and then adjusted by applying a liquidity discount and adjusted NAV. Such valuation methods are generally accepted in the industry. The model incorporates unobservable inputs which include the qualitative assessment. The Sub-Fund classified the fair value of these investments as Level 3, hence, no investments were classified as Level 3 in 2024.

The following table analyses within the fair value hierarchy the Sub-Fund's financial assets measured at fair value as at 31 December 2024.

31 December 2024

	Quoted prices in active markets Level 1 RMB	Significant observable inputs Level 2 RMB	Significant unobservable inputs Level 3 RMB	Total RMB
Financial assets at fair value through profit or loss				
- Money market instruments	-	2,159,480,706	-	2,159,480,706
	-	2,159,480,706	-	2,159,480,706

As at 31 December 2024, the Sub-Fund invested in money market instruments and categories the investments within Level 2. There are no investments classified within Level 1 and Level 3 and no transfers between levels for the period from 12 July 2023 (date of inception) to 31 December 2024.

NOTES TO THE FINANCIAL STATEMENTS

31 December 2024

11. FINANCIAL RISK AND MANAGEMENT OBJECTIVE 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 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 interest rate risk and currency risk), liquidity risk and credit risk arising from the financial instruments it holds.

(a) Market risk

Market risk is the risk of loss arising from uncertainty concerning movements in market prices and rates, including observable variables such as interest rates, credit spreads, exchange rates, and indirectly observable variables such as volatilities and correlations. Market risk includes such factors as changes in economic environment, consumption pattern and investors' expectation, etc., which may have significant impact on the value of the investments. Market movement may therefore result in substantial fluctuation in the net asset value of redeemable units of the Sub-Fund.

The maximum risk resulting from financial instruments equals their fair value.

The Sub-Fund assumes market risk in trading activities. The Sub-Fund distinguishes market risk as interest rate risk and foreign exchange risk.

(i) Interest rate risk

Interest rate risk arises from the effects of fluctuations of markets interest rates on the fair value of interest-bearing assets and future cash flows.

As the Sub-Fund has invested in money market instruments whose values are driven significantly by changes in interest rates, the Sub-Fund is subject to interest rate risk. When interest rates rise, the value of previously acquired money market instruments will normally fall because new money market instruments acquired will pay a higher rate of interest. In contrast, if interest rates fall, then the value of the previously acquired money market instruments will normally rise. The Manager regularly assesses the economic condition and monitor changes in interest rates outlook to control the impact of interest rate risk. In a rising interest rate environment, the Sub-Fund will acquire debts with a shorter maturity profile to minimise the negative impact to the portfolio.

	2024	
	Fair value RMB	% of net asset value
Money market instrument		
Financial	2,159,480,706	67.32

NOTES TO THE FINANCIAL STATEMENTS

31 December 2024

11. FINANCIAL RISK AND MANAGEMENT OBJECTIVE AND POLICIES (continued)

Risk management (continued)

(a) Market risk (continued)

(i) Interest rate risk (continued)

The majority of interest rate exposure arises on investments in money market instruments. All the Sub-Fund's investments in money market instruments carry fixed interest rates and maturity within one year.

The Sub-Fund also has interest-bearing bank deposits, which have maturity dates within three months.

The Sub-Fund invests in money market instruments and interest-bearing deposits with very short-term maturities. Therefore, the impact of interest rate risk is minimal.

(ii) Foreign exchange risk

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

The Sub-Fund holds assets and liabilities mainly denominated in RMB, the functional currency of the Sub-Fund. The Manager considers the Sub-Fund is not exposed to significant currency risk and therefore no sensitivity analysis is presented.

(b) Liquidity risk

Liquidity risk is defined as the risk that the Sub-Fund will encounter difficulties in meeting its obligations associated with financial liabilities that are settled by delivering cash or another financial asset. Exposure to liquidity risk arises because of the possibility that the Sub-Fund could be required to pay its liabilities or redeem its units earlier than expected. The Sub-Fund is exposed to daily cash redemptions of its redeemable units. Units are redeemable at the holder's option based on the Sub-Fund's net asset value per unit at the time of redemption, calculated in accordance with the Sub-Fund's Trust Deed. It is the Sub-Fund's policy that the Manager monitors the Sub-Fund's liquidity position on a daily basis.

NOTES TO THE FINANCIAL STATEMENTS

31 December 2024

11. FINANCIAL RISK AND MANAGEMENT OBJECTIVE AND POLICIES (continued)

Risk management (continued)

(b) Liquidity risk (continued)

Financial assets

Analysis of money market instruments at fair value through profit or loss 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.

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.

	On demand RMB'000	Less than 1 month RMB'000	1 to 3 months RMB'000	4 to 12 months RMB'000	Total RMB'000
<u>As at 31 December</u> <u>2024</u>					
<u>Financial assets</u>					
Financial assets at fair value through profit or loss	-	2,159,481	-	-	2,159,481
Cash and cash equivalents	1,036,745	-	-	-	1,036,745
Interest receivables	1,733	4,269	3,788	2,894	12,684
Total financial assets	1,038,478	2,163,750	3,788	2,894	3,208,910
<u>Financial liabilities</u>					
Management fee payable	-	606	-	-	606
Trustee and registrar fees payable	-	153	-	-	153
Amount due to Manager	-	-	21	-	21
Other payables	-	-	-	241	241
Total financial liabilities	-	759	21	241	1,021

NOTES TO THE FINANCIAL STATEMENTS

31 December 2024

11. FINANCIAL RISK AND MANAGEMENT OBJECTIVE AND POLICIES (continued)

Risk management (continued)

(c) 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 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 an approved broker. The risk of default is considered 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 disclosures 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 only cash and cash equivalents, and interest receivables. As at 31 December 2024, the total of cash and cash equivalents, time deposits and interest receivables were RMB1,049,428,997 on which no loss allowance had been provided. There is not considered to be any concentration of credit risk within these assets. No assets are considered impaired and no amounts have been written off in the period.

For financial assets measured at amortised cost, the Sub-Fund applies the general approach for impairment, there is no information indicating that the financial asset had a significant increase in credit risk since initial recognition. The financial assets therefore are still classified at stage 1 and presented in 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. Items have been grouped by their nature into the following categories: cash and cash equivalents, time deposits and interest receivables. All the Sub-Fund's cash and cash equivalents are held in major financial institutions located in Hong Kong, 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.

NOTES TO THE FINANCIAL STATEMENTS

31 December 2024

11. FINANCIAL RISK AND MANAGEMENT OBJECTIVE AND POLICIES (continued)

Risk management (continued)

(c) Credit and counterparty risk (continued)

Financial assets subject to IFRS 9's impairment requirements

The Sub-Fund's short-term deposits and bank balances are potentially subject to concentrations of counterparty risk consist principally of assets held with the banks. The table below summarise the Sub-Fund's short-term deposits placed with the banks.

31 December 2024

RMB

Short-term deposits

Agricultural Bank of China Hong Kong Branch	30,000,000
Banco Santander S.A. Hong Kong Branch	50,200,000
Bank of Shanghai Co., Ltd.	109,000,000
China Bohai Bank Co Ltd Hong Kong Branch	153,313,611
China Zheshang Bank Co Ltd Hong Kong Branch	219,664,686
China Everbright Bank Hong Kong Branch	25,107,535
China GuangFa Bank Hong Kong Branch	42,500,000
Industrial Bank Co., Ltd. Hong Kong Branch	72,034,897

701,820,729

Bank balance

China Construction Bank (Asia) Limited	50,000,000
CMB Wing Lung Bank	336,869
United Overseas Bank Limited Hong Kong Branch	284,234,801
The Hongkong and Shanghai Banking Corporation Limited ("HSBC")	352,568

334,924,238

NOTES TO THE FINANCIAL STATEMENTS

31 December 2024

11. FINANCIAL RISK AND MANAGEMENT OBJECTIVE AND POLICIES (continued)

Risk management (continued)

(c) Credit and counterparty risk (continued)

Financial assets not subject to IFRS 9's impairment requirements

The Sub-Fund is exposed to credit risk on money market instruments. 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, under IFRS 9 represents the Sub-Fund's maximum exposure to credit risk on financial instruments not subject to the IFRS 9 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 Custodian.

The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the statement of financial position.

The Sub-Fund's financial assets which are potentially subject to concentrations of counterparty risk consist principally of bank deposits and assets held with the custodian. As at 31 December 2024, the credit ratings of the Fund's custodian are at or above investment grade. The Manager of the Sub-Fund considers that none of these assets were impaired nor past due as at 31 December 2024.

12. INVESTMENT LIMITATION AND PROHIBITIONS UNDER THE SFC CODE

The aggregate value of the Sub-Fund's holding of instruments and deposits issued by a single entity may not exceed 10% of the total Net Asset Value of the Sub-Fund except: .

- a) where the entity is a substantial financial institution and the total amount does not exceed 10% of the entity's share capital and non-distributable capital reserves, the limit may be increased to 25%; or
- b) in the case of Government and other Public Securities, up to 30% may be invested in the same issue; or
- c) in respect of any deposit of less than USD1,000,000 or its equivalent in the base currency of the Sub-Fund, where the Sub-Fund cannot otherwise diversify as a result of its size.

The Manager and the Trustee have confirmed that the Sub-Fund has complied with this limit during the period ended.

NOTES TO THE FINANCIAL STATEMENTS

31 December 2024

12. INVESTMENT LIMITATION AND PROHIBITIONS UNDER THE SFC CODE (continued)

As at 31 December 2024, the Sub-Fund held investments and deposits collectively more than 10% of net assets value, issued by single issue as follows.

2024 Issuer	% of NAV
Investments and Short-term deposit Agricultural Bank of China Limited Hong Kong Branch	18.92

During the period ended 31 December 2024, the net asset value per unit of listed share class increased by 3.79%, the net asset value per unit of unlisted class S increased by 4.09%, the net asset value per unit of unlisted class I increased by 3.22%, the net asset value per unit of unlisted class F increased by 2.02% and the net asset value per unit of unlisted class A increased by 2.02%.

13. SOFT COMMISSION ARRANGEMENTS

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 for the period from 12 July 2023 (date of inception) to 31 December 2024. The Manager and its connected persons have not retained any cash rebates from any broker or dealer.

14. 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 operating segment of the Sub-Fund is investing in RMB denominated and settled short-term deposits and high quality money market instruments. The investment objective of the Sub-Fund is to invest in short-term deposits and high quality money market instruments. The Sub-Fund seeks to achieve a long-term return in RMB in line with prevailing money market rates, with primary considerations of both capital security and liquidity. The Sub-Fund seeks to achieve its investment objective by investing not less than 70% of its Net Asset Value in RMB denominated and settled short-term deposits and high quality money market instruments of varying maturities issued by governments, quasi-governments, international organisations, financial institutions and corporations.

The Manager may also invest up to 30% of its Net Asset Value in non-RMB-denominated and settled short-term deposits and high quality money market instruments. The Manager may hedge non-RMB-denominated investments into RMB in order to manage any material currency risk, subject to the Manager's view on the market.

The Sub-Fund may invest less than 10% of its Net Asset Value in high quality short-term urban investment bonds (城投債) rated investment grade or above, which are debt instruments issued by Mainland China local government financing vehicles (the "LGFVs") and traded in the listed bond market and inter-bank bond market in Mainland China. These LGFVs are separate legal entities established by local governments and/or their affiliates to raise financing for public welfare investment or infrastructure projects.

NOTES TO THE FINANCIAL STATEMENTS

31 December 2024

14. SEGMENT INFORMATION (continued)

The Sub-Fund may also invest less than 50% of its Net Asset Value in high quality short-term “Dim Sum” bonds, i.e. bonds issued outside of Mainland China but denominated in RMB, rated investment grade or above.

The Sub-Fund may invest up to 10% of its Net Asset Value in money market funds authorised in Hong Kong by the SFC under Chapter 8.2 of the Code or regulated in other jurisdictions in a manner generally comparable with the requirements of the SFC and acceptable to the SFC, including Mainland China money market funds authorised by the China Securities Regulatory Commission. Such money market funds will maintain a portfolio with weighted average maturity not exceeding 60 days and a weighted average life not exceeding 120 days and will not purchase an instrument with a remaining maturity of more than 397 days, or two years in the case of Government and other Public Securities. The money market fund is either managed by third party, or by the Manager itself or its Connected Persons.

The Sub-Fund may invest up to 15% of its Net Asset Value in high quality short-term asset backed securities, such as mortgage backed securities and asset backed commercial papers which are investment grade or above.

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. The Sub-Fund's income is mainly derived from investments in RMB-denominated and settled short-term deposits, high quality money market instruments including onshore and offshore debt securities and PRC Government and policy bank bonds.

As at 31 December 2024, the Sub-Fund has no other assets classified as non-current assets. As at 31 December 2024, there were two issuers of deposit accounts for more than 10% of the Sub-Fund's net asset value.

15. EVENTS AFTER THE REPORTING PERIOD

During the period between the year end and the date of authorisation of these financial statements, there were 5,000 units of subscription for listed share, 11,826,163 units of subscription and 12,260,051 units of redemption for Class A units, 3,362,623 units of subscription and 1,409,755 units of redemption for Class F units, 18,135,800 units of subscription and 10,546,083 units of redemption for Class I units, 2,867,288 units of subscription for Class S units of the Sub-Fund.

16. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the Trustee and the Manager on 22 April 2025.

ChinaAMC RMB Money Market ETF
(a sub-fund of ChinaAMC Global ETF Series)

INVESTMENT PORTFOLIO (UNAUDITED)

31 December 2024

	Holdings (units)	Fair value (in RMB)	% of net assets
MONEY MARKET INSTRUMENTS			
AUSTRALIA			
CHINA EVB SYDNEY (SER FXCD) (REG S) 3% 03/04/2025	100,000,000	99,957,596	3.12
COMMONWEALTH BANK AUST (SER EMTN) (REG S) 3.92% 21/04/2025	2,000,000	2,009,832	0.06
NATIONAL AUSTRALIA BANK (SER GMTN) (REG S) 3.62% 01/04/2025	9,000,000	9,032,826	0.28
CANADA			
CANADIAN IMP BK COMM HK (SER CD) (REG S) 0% 26/03/2025	100,000,000	99,296,028	3.10
CAYMAN ISLANDS			
QNB FINANCE LTD (SER EMTN) (REG S) 3.82% 06/02/2025	10,000,000	10,015,231	0.31
CHINA			
AGRICULTURAL BK CHINA/HK (SER CD) (REG S) 0% 17/01/2025	100,000,000	99,904,088	3.11
AGRICULTURAL BK CHINA/HK (SER CD) (REG S) 0% 17/03/2025	50,000,000	49,734,597	1.55
AGRICULTURAL BK CHINA/HK (SER CD) (REG S) 0% 20/02/2025	130,000,000	129,516,730	4.05
AGRICULTURAL BK CHINA/HK (SER CD) (REG S) 0% 21/01/2025	100,000,000	99,872,297	3.11
AGRICULTURAL BK CHINA/HK (SER CD) (REG S) 0% 27/01/2025	30,000,000	29,951,757	0.93
AGRICULTURAL BK CHINA/HK (SER EMTN) (REG S) 2.97% 30/01/2025	1,000,000	1,000,557	0.03
AGRICULTURAL BK CHN/SYD (SER CD) (REG S) 0% 10/02/2025	117,000,000	116,702,501	3.64
AGRICULTURAL BK CHN/SYD (SER FXCD) (REG S) 2% 13/01/2025	50,000,000	49,995,579	1.56
CHINA CITIC BK/LONDON (SER CD) (REG S) 0% 24/01/2025	100,000,000	99,794,864	3.11
CHINA EVERBRIGHT BANK/HK (SER FXCD) (REG S) 2.7% 16/01/2025	20,000,000	20,007,345	0.62
IND & COMM BK CHN/SEOUL (SER CD) (REG S) 0% 14/02/2025	15,000,000	14,958,648	0.47
IND & COMM BK CHN/SEOUL (SER CD) (REG S) 0% 14/03/2025	100,000,000	99,468,855	3.10
IND & COMM BK CHN/SEOUL (SER CD) (REG S) 0% 27/02/2025	30,000,000	29,854,049	0.93
PEOPLE'S BANK OF CHINA (BR) (REG S) 3.2% 21/02/2025	90,000,000	90,019,277	2.81
SHANGHAI PUDONG DEV/SG (SER CD) (REG S) 0% 10/03/2025	50,000,000	49,723,540	1.55
ZHANGZHOU TRANS DVLP CO (REG S) 3.75% 14/03/2025	19,000,000	19,031,347	0.59

ChinaAMC RMB Money Market ETF
(a sub-fund of ChinaAMC Global ETF Series)

INVESTMENT PORTFOLIO (UNAUDITED) (Continued)

31 December 2024

	Holdings (units)	Fair value (in RMB)	% of net assets
MONEY MARKET INSTRUMENTS (Continued)			
GREAT BRITAIN			
BARCLAYS BANK PLC (SER EMTN) (BR) 4 .18% 06/04/2025	10,000,000	10,045,967	0.31
STANDARD CHARTERED BANK (SER EMTN) (BR) (REG S) 4.18% 01/04/2025	2,000,000	2,004,443	0.06
STANDARD CHARTERED BANK (SER EMTN) (BR) 3.7% 21/09/2025	40,000,000	40,060,065	1.25
HONG KONG			
CHINA SEC INTL INVEST (SER EMTN) (REG S) 2.3% 19/09/2025	50,000,000	50,024,492	1.56
CHINA SEC INTL INVEST (SER EMTN) (REG) (REG S) 3.1% 10/01/2025	57,000,000	57,006,656	1.78
CHONG HING BANK LTD (SER CD) (REG S) 0% 05/02/2025	100,000,000	99,780,723	3.11
CHONG HING BANK LTD (SER CD) (REG S) 0% 07/01/2025	100,000,000	99,961,365	3.12
CHONG HING BANK LTD (SER FXCD) (REG S) 2% 05/02/2025	100,000,000	99,971,399	3.12
CHONG HING BANK LTD (SER FXCD) (REG S) 2.8% 27/06/2025	9,000,000	9,012,321	0.28
GUOTAI JUNAN INTL HLDGS (SER EMTN) (BR) 3.4% 04/02/2025	71,000,000	71,044,136	2.22
GUOTAI JUNAN INTL HLDGS (SER EMTN) 3.3% 27/05/2025	70,000,000	70,045,104	2.18
HONG KONG (GOVT OF) (SER GMTN) (REG S) 3% 11/01/2025	7,000,000	7,001,935	0.22
HONG KONG MORTGAGE CORP (SER EMTN) (BR) (REG S) 3.33% 17/03/2025	3,000,000	3,002,885	0.09
SWIRE PROPERT MTN FIN (SER GMTN) (REG S) 3.3% 25/07/2025	99,820,000	100,201,544	3.12
MACAU			
IND & COMM BK CHN MACAU (SER CD) (REG S) 0% 25/03/2025	100,000,000	99,249,070	3.09
NEW ZEALAND			
FONTERRA COOPERATIVE GRP (SER EMTN) (BR) (REG S) 4.5% 17/07/2025	1,590,000	1,605,633	0.05
SOUTH KOREA			
HANA BANK (SER GMTN) (REG S) 3.2% 22/05/2025	20,000,000	20,074,474	0.63

ChinaAMC RMB Money Market ETF
(a sub-fund of ChinaAMC Global ETF Series)

INVESTMENT PORTFOLIO (UNAUDITED) (Continued)

31 December 2024

	Holdings (units)	Fair value (in RMB)	% of net assets
MONEY MARKET INSTRUMENTS (Continued)			
TAIWAN			
TAIPEI FUBON/HONG KONG (SER CD) (REG S) 0% 25/02/2025	100,000,000	99,540,950	3.10
Total investment portfolio		2,159,480,706	67.32
Other net assets		1,048,408,412	32.68
Net assets value attributable to shareholders as at 31 December 2024		3,207,889,118	100.00
Total investments, at cost		2,159,480,706	
			Days
Portfolio weighted average maturity in days			51.76
Portfolio weighted average life in days			51.76
			% of net assets
Daily liquid assets		373,513,375	11.57%
Weekly liquid assets		623,705,998	19.32%

ChinaAMC RMB Money Market ETF
(a sub-fund of ChinaAMC Global ETF Series)

MOVEMENT IN PORTFOLIO HOLDINGS (UNAUDITED) (Continued)

For the period from 12 July 2023 (date of inception) to 31 December 2024

	Holdings as at 12 July 2023 (date of inception)	Movement in holdings		Holdings as at 31 December 2024
		Addition	Disposal	
<u>MONEY MARKET INSTRUMENTS</u>				
Australia				
CHINA EVB SYDNEY (SER CD) (REG S) 0 % 08/10/2024	-	33,000,000	(33,000,000)	-
CHINA EVB SYDNEY (SER CD) 0% 30/09/ 2024	-	6,000,000	(6,000,000)	-
CHINA EVB SYDNEY (SER FXCD) (REG S) 3% 03/04/2025	-	100,000,000	-	100,000,000
COMMONWEALTH BANK AUST (SER EMTN) (REG S) 3.92% 21/04/2025	-	2,000,000	-	2,000,000
IND & COMM BK CHN/SYDNEY (SER CD) (REG S) 0% 07/06/2024	-	20,000,000	(20,000,000)	-
NATIONAL AUSTRALIA BANK (SER GMTN) (REG S) 3.62% 01/04/2025	-	9,000,000	-	9,000,000
WESTPAC BANKING CORP (SER EMTN) (BR) (REG S) 4.35% 15/08/2023	-	2,000,000	(2,000,000)	-
British Virgin				
HUATAI INTL FIN (SER EMTN) (REG S) 3% 21/05/2024	-	10,000,000	(10,000,000)	-
WHARF REIC FINANCE BVI (SER EMTN) (REG S) 2.95% 19/01/2024	-	28,000,000	(28,000,000)	-
WHARF REIC FINANCE BVI (SER EMTN) (REG S) 2.95% 26/02/2024	-	8,000,000	(8,000,000)	-
WHARF REIC FINANCE BVI (SER EMTN) (REG S) 3.85% 06/04/2024	-	2,000,000	(2,000,000)	-
WHARF REIC FINANCE BVI (SER EMTN) 3 .2% 15/09/2023	-	27,000,000	(27,000,000)	-
WHARF REIC FINANCE BVI (SER GMTN) (REG) 3% 05/02/2024	-	15,000,000	(15,000,000)	-
WHEELOK MTN BVI LTD (SER EMTN) (BR) (REG S) 3.5% 13/04/2024	-	6,000,000	(6,000,000)	-
WHEELOK MTN BVI LTD (SER EMTN) (REG S) 3.3% 20/08/2023	-	22,000,000	(22,000,000)	-
Canada				
BANK OF MONTREAL (SER EMTN) (BR) (REG S) 3.3% 20/09/2024	-	14,000,000	(14,000,000)	-
CANADIAN IMP BK COMM HK (SER CD) (REG S) 0% 26/03/2025	-	100,000,000	-	100,000,000
CAYMAN ISLANDS				
LINK FINANCE CAYMAN 2009 (SER EMTN) (BR) (REG S) 2.8% 09/06/2024	-	1,000,000	(1,000,000)	-

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MOVEMENT IN PORTFOLIO HOLDINGS (UNAUDITED) (Continued)

For the period from 12 July 2023 (date of inception) to 31 December 2024

	Holdings as at 12 July 2023 (date of inception)	Movement in holdings		Holdings as at 31 December 2024
		Addition	Disposal	
<u>MONEY MARKET INSTRUMENTS</u>				
(Continued)				
CAYMAN ISLANDS (Continued)				
LINK FINANCE CAYMAN 2009 (SER EMTN) (REG S) 3.25% 27/10/2024	-	11,000,000	(11,000,000)	-
LINK FINANCE CAYMAN 2009 (SER EMTN) 3.5% 25/11/2024	-	4,000,000	(4,000,000)	-
QNB FINANCE LTD (SER EMTN) (BR) (REG S) 3.28% 18/02/2024	-	34,000,000	(34,000,000)	-
QNB FINANCE LTD (SER EMTN) (REG S) 3.82% 06/02/2025	-	10,000,000	-	10,000,000
CHINA				
AGRICUL DEV BANK CHINA (SER) (REG S) 3.4% 06/11/2024	-	40,000,000	(40,000,000)	-
AGRICULTURAL BK CHINA/HK (SER CD) (REG S) 0% 10/10/2024	-	50,000,000	(50,000,000)	-
AGRICULTURAL BK CHINA/HK (SER CD) (REG S) 0% 12/07/2024	-	10,000,000	(10,000,000)	-
AGRICULTURAL BK CHINA/HK (SER CD) (REG S) 0% 16/12/2024	-	30,000,000	(30,000,000)	-
AGRICULTURAL BK CHINA/HK (SER CD) (REG S) 0% 17/01/2024	-	16,000,000	(16,000,000)	-
AGRICULTURAL BK CHINA/HK (SER CD) (REG S) 0% 17/01/2025	-	100,000,000	-	100,000,000
AGRICULTURAL BK CHINA/HK (SER CD) (REG S) 0% 17/03/2025	-	50,000,000	-	50,000,000
AGRICULTURAL BK CHINA/HK (SER CD) (REG S) 0% 20/02/2025	-	130,000,000	-	130,000,000
AGRICULTURAL BK CHINA/HK (SER CD) (REG S) 0% 20/08/2024	-	100,000,000	(100,000,000)	-
AGRICULTURAL BK CHINA/HK (SER CD) (REG S) 0% 21/01/2025	-	100,000,000	-	100,000,000
AGRICULTURAL BK CHINA/HK (SER CD) (REG S) 0% 26/09/2024	-	100,000,000	(100,000,000)	-
AGRICULTURAL BK CHINA/HK (SER CD) (REG S) 0% 27/01/2025	-	30,000,000	-	30,000,000
AGRICULTURAL BK CHINA/HK (SER CD) 0% 23/10/2024	-	20,000,000	(20,000,000)	-
AGRICULTURAL BK CHINA/HK (SER EMTN) (REG S) 2.97% 30/01/2025	-	1,000,000	-	1,000,000
AGRICULTURAL BK CHINA/HK (SER FXCD) (REG S) 3.24% 07/08/2024	-	23,000,000	(23,000,000)	-

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For the period from 12 July 2023 (date of inception) to 31 December 2024

	Holdings as at 12 July 2023 (date of inception)	Movement in holdings		Holdings as at 31 December 2024
		Addition	Disposal	
<u>MONEY MARKET INSTRUMENTS</u>				
(Continued)				
CHINA (continued)				
AGRICULTURAL BK CHINA/HK (SER FXCD) 3.3% 10/07/2024	-	35,000,000	(35,000,000)	-
AGRICULTURAL BK CHN/SYD (SER CD) (REG S) 0% 10/02/2025	-	117,000,000	-	117,000,000
AGRICULTURAL BK CHN/SYD (SER FXCD) (REG S) 2% 13/01/2025	-	50,000,000	-	50,000,000
AGRICULTURAL BK CN/MACAO (SER CD) (REG S) 0% 20/09/2024	-	6,000,000	(6,000,000)	-
BANK OF CHINA/MACAU (SER CD) (REG S) 0% 26/06/2024	-	25,000,000	(25,000,000)	-
BANK OF CHINA/MACAU (SER FXCD) (REG S) 3% 19/07/2024	-	10,000,000	(10,000,000)	-
BANK OF CHINA/TOKYO (SER CD) (REG S) 0% 13/12/2024	-	9,000,000	(9,000,000)	-
BANK OF CHINA/TOKYO (SER CD) 0% 24/ 10/2024	-	10,000,000	(10,000,000)	-
BANK OF COMM/MACAU (SER CD) (REG S) 0% 18/10/2023	-	35,000,000	(35,000,000)	-
BANK OF COMMUNICATIONS 0% 16/10/2024	-	100,000,000	(100,000,000)	-
BANK OF COMMUNICATIONS CO LTD 0% 08/11/2024	-	100,000,000	(100,000,000)	-
BK OF COMMUNICATIONS/HK (SER EMTN) (REG S) 3.15% 13/12/2024	-	6,540,000	(6,540,000)	-
BK OF COMMUNICATIONS/HK (SER EMTN) (REG S) 3.2% 21/03/2024	-	7,000,000	(7,000,000)	-
BK OF COMMUNICATIONS/SYD (SER CD) (REG S) 0% 29/08/2024	-	25,000,000	(25,000,000)	-
CHINA (GOVT OF) (BR) (REG S) 3.38% 21/11/2024	-	2,000,000	(2,000,000)	-
CHINA CITIC BK/LONDON (SER CD) (REG S) 0% 08/11/2024	-	50,000,000	(50,000,000)	-
CHINA CITIC BK/LONDON (SER CD) (REG S) 0% 24/01/2025	-	100,000,000	-	100,000,000
CHINA CONSTRUCT BK/SEOUL (SER FXCD) (REG S) 2.7% 22/09/2023	-	30,000,000	(30,000,000)	-
CHINA CONSTRUCT BK/SEOUL (SER FXCD) (REG S) 3% 16/04/2024	-	15,000,000	(15,000,000)	-
CHINA DEVELOPMENT BK/HK (SER CD) (REG S) 0% 06/09/2024	-	1,000,000	(1,000,000)	-

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MOVEMENT IN PORTFOLIO HOLDINGS (UNAUDITED) (Continued)

For the period from 12 July 2023 (date of inception) to 31 December 2024

	Holdings as at 12 July 2023 (date of inception)	Movement in holdings		Holdings as at 31 December 2024
		Addition	Disposal	
<u>MONEY MARKET INSTRUMENTS</u>				
(Continued)				
CHINA (continued)				
CHINA DEVELOPMENT BK/HK (SER CD) (REG S) 0% 25/10/2024	-	100,000,000	(100,000,000)	-
CHINA DEVELOPMENT BK/HK (SER CD) (REG S) 0% 27/08/2024	-	156,000,000	(156,000,000)	-
CHINA DEVELOPMENT BK/HK (SER CD) 0% 03/09/2024	-	20,000,000	(20,000,000)	-
CHINA EVERBRIGHT BANK/HK (SER FXCD) (REG S) 2.7% 16/01/2025	-	20,000,000	-	20,000,000
CHINA MINSHENG BKG CORP (SER NCD) (REG) 0% 07/11/2024	-	100,000,000	(100,000,000)	-
CHINA ZHESHANG BANK (SER NCD) (REG) 0% 22/10/2024	-	100,000,000	(100,000,000)	-
CHN & COMM BK CHN/SEOUL (SER CD) (REG S) 0% 19/12/2024	-	100,000,000	(100,000,000)	-
HUAXIA BANK HK (SER CD) (REG S) 0% 14/06/2024	-	15,000,000	(15,000,000)	-
IND & COM B C/DUBAI DIFC (SER CD) (REG S) 0% 17/06/2024	-	20,000,000	(20,000,000)	-
IND & COMM BANK CN/MACAU (SER FXCD) (BR) (REG S) 2.605% 27/09/2023	-	140,000,000	(140,000,000)	-
IND & COMM BANK CN/MACAU (SER FXCD) (REG S) 2.7% 30/08/2024	-	10,000,000	(10,000,000)	-
IND & COMM BANK CN/MACAU (SER FXCD) (REG S) 2.88% 13/09/2024	-	20,000,000	(20,000,000)	-
IND & COMM BK CHINA/LUX (SER CD) (REG S) 0% 19/03/2024	-	10,000,000	(10,000,000)	-
IND & COMM BK CHN/SEOUL (SER CD) (REG S) 0% 14/02/2025	-	15,000,000	-	15,000,000
IND & COMM BK CHN/SEOUL (SER CD) (REG S) 0% 14/03/2025	-	100,000,000	-	100,000,000
IND & COMM BK CHN/SEOUL (SER CD) (REG S) 0% 27/02/2025	-	30,000,000	-	30,000,000
IND & COMM BK CHN/SEOUL (SER FXCD) (REG S) 2.5% 30/04/2024	-	20,000,000	(20,000,000)	-
IND & COMM BK CHN/SEOUL (SER FXCD) 3.9% 28/12/2023	-	17,000,000	(17,000,000)	-
IND & COMM BK CHN/SYDNEY (SER CD) (REG S) 0% 22/08/2024	-	100,000,000	(100,000,000)	-
IND & COMM BK CHN/SYDNEY (SER CD) (REG S) 0% 24/09/2024	-	100,000,000	(100,000,000)	-

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For the period from 12 July 2023 (date of inception) to 31 December 2024

	Holdings as at 12 July 2023 (date of inception)	Movement in holdings		Holdings as at 31 December 2024
		Addition	Disposal	
<u>MONEY MARKET INSTRUMENTS</u>				
(Continued)				
CHINA (continued)				
IND & COMM BK CHN/SYDNEY (SER FXCD) (BR) (REG S) 3.25% 12/11/2024	-	20,000,000	(20,000,000)	-
IND & COMM BK CHN/TOKYO (SER CD) (REG S) 0% 03/06/2024	-	25,000,000	(25,000,000)	-
IND & COMM BK CHN/TOKYO (SER CD) (REG S) 0% 17/07/2024	-	25,000,000	(25,000,000)	-
INDU BANK/SH PILOT FTZ (SER CD) (REG S) 0% 18/08/2023	-	175,000,000	(175,000,000)	-
INDU BANK/SH PILOT FTZ (SER CD) (REG S) 0% 19/09/2024	-	100,000,000	(100,000,000)	-
INDU BANK/SH PILOT FTZ (SER CD) (REG S) 0% 28/08/2024	-	100,000,000	(100,000,000)	-
INDUSTRIAL BANK/HK (SER CD) (REG S) 0% 05/09/2024	-	1,000,000	(1,000,000)	-
INDUSTRIAL BANK/HK (SER CD) (REG S) 0% 30/05/2024	-	5,000,000	(5,000,000)	-
PEOPLE'S BANK OF CHINA (BR) (REG S) 3.2% 21/02/2025	-	90,000,000	-	90,000,000
SHANGHAI PUDONG DEV/HK (SER FXCD) (REG S) 3% 27/12/2023	-	49,000,000	(49,000,000)	-
SHANGHAI PUDONG DEV/SG (SER CD) (REG S) 0% 06/09/2024	-	2,000,000	(2,000,000)	-
SHANGHAI PUDONG DEV/SG (SER CD) (REG S) 0% 10/03/2025	-	50,000,000	-	50,000,000
SHANGHAI PUDONG DEV/SG (SER CD) (REG S) 0% 25/11/2024	-	60,000,000	(60,000,000)	-
SHANGHAI PUDONG DEV/SG (SER CD) (REG S) 0% 30/07/2024	-	30,000,000	(30,000,000)	-
ZHANGZHOU TRANS DVLP CO (REG S) 3.75% 14/03/2025	-	19,000,000	-	19,000,000
GREAT BRITAIN				
BARCLAYS BANK PLC (SER EMTN) (BR) 3.7% 09/09/2024	-	3,000,000	(3,000,000)	-
BARCLAYS BANK PLC (SER EMTN) (BR) 3.9% 18/07/2024	-	3,000,000	(3,000,000)	-
BARCLAYS BANK PLC (SER EMTN) (BR) 4 % 24/03/2024	-	14,000,000	(14,000,000)	-
BARCLAYS BANK PLC (SER EMTN) (BR) 4.05% 13/04/2024	-	25,000,000	(25,000,000)	-

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For the period from 12 July 2023 (date of inception) to 31 December 2024

	Holdings as at 12 July 2023 (date of inception)	Movement in holdings		Holdings as at 31 December 2024
		Addition	Disposal	
<u>MONEY MARKET INSTRUMENTS</u>				
(Continued)				
CHINA (continued)				
BARCLAYS BANK PLC (SER EMTN) (BR) 4 .18% 06/04/2025	-	10,000,000	-	10,000,000
NATWEST MARKETS PLC (SER EMTN) (BR) (REG S) 3.83% 11/09/2024	-	48,000,000	(48,000,000)	-
STANDARD CHARTERED BANK (SER EMTN) (BR) (REG S) 2.8% 11/06/2024	-	4,000,000	(4,000,000)	-
STANDARD CHARTERED BANK (SER EMTN) (BR) (REG S) 4.18% 01/04/2025	-	2,000,000	-	2,000,000
STANDARD CHARTERED BANK (SER EMTN) (BR) 3.7% 21/09/2025	-	40,000,000	-	40,000,000
HONG KONG				
CHINA CONSTRUCT BK ASIA (SER EMTN) (REG S) 4.08% 18/11/2024	-	1,000,000	(1,000,000)	-
CHINA SEC INTL INVEST (SER EMTN) (REG S) 2.3% 19/09/2025	-	50,000,000	-	50,000,000
CHINA SEC INTL INVEST (SER EMTN) (REG) (REG S) 3.1% 10/01/2025	-	57,000,000	-	57,000,000
CHONG HING BANK LTD (SER CD) (REG S) 0% 05/02/2025	-	100,000,000	-	100,000,000
CHONG HING BANK LTD (SER CD) (REG S) 0% 07/01/2025	-	100,000,000	-	100,000,000
CHONG HING BANK LTD (SER CD) (REG S) 0% 08/10/2024	-	100,000,000	(100,000,000)	-
CHONG HING BANK LTD (SER CD) (REG S) 0% 09/12/2024	-	130,000,000	(130,000,000)	-
CHONG HING BANK LTD (SER CD) (REG S) 0% 15/10/2024	-	80,000,000	(80,000,000)	-
CHONG HING BANK LTD (SER CD) (REG S) 0% 17/12/2024	-	100,000,000	(100,000,000)	-
CHONG HING BANK LTD (SER CD) (REG S) 0% 23/12/2024	-	100,000,000	(100,000,000)	-
CHONG HING BANK LTD (SER CD) (REG S) 0% 25/11/2024	-	100,000,000	(100,000,000)	-
CHONG HING BANK LTD (SER FXCD) (REG S) 2% 05/02/2025	-	100,000,000	-	100,000,000
CHONG HING BANK LTD (SER FXCD) (REG S) 2.8% 27/06/2025	-	9,000,000	-	9,000,000
GF GLOBAL CAPITAL LTD/HK (SER EMTN) (REG) 3.05% 17/04/2024	-	37,000,000	(37,000,000)	-

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For the period from 12 July 2023 (date of inception) to 31 December 2024

	Holdings as at 12 July 2023 (date of inception)	Movement in holdings		Holdings as at 31 December 2024
		Addition	Disposal	
<u>MONEY MARKET INSTRUMENTS</u>				
(Continued)				
HONG KONG (continued)				
GF GLOBAL CAPITAL LTD/HK (SER EMTN) (REG) 3.4% 13/03/2024	-	25,000,000	(25,000,000)	-
GF GLOBAL CAPITAL LTD/HK (SER EMTN) (REG) 3.4% 13/09/2024	-	25,000,000	(25,000,000)	-
GUOTAI JUNAN INTL HLDGS (SER EMTN) (BR) 3.4% 04/02/2025	-	71,000,000	-	71,000,000
GUOTAI JUNAN INTL HLDGS (SER EMTN) 3.3% 27/05/2025	-	70,000,000	-	70,000,000
HKCG FINANCE LTD (SER EMTN) (REG S) 2.85% 14/05/2024	-	4,000,000	(4,000,000)	-
HONG KONG (GOVT OF) (SER GMTN) (REG S) 2.8% 30/11/2024	-	34,000,000	(34,000,000)	-
HONG KONG (GOVT OF) (SER GMTN) (REG S) 3% 11/01/2025	-	7,000,000	-	7,000,000
HONG KONG MORTGAGE CORP (SER EMTN) (BR) (REG S) 3.33% 17/03/2025	-	3,000,000	-	3,000,000
HONG KONG MORTGAGE CORP (SER EMTN) (REG S) 2.7% 09/02/2024	-	12,000,000	(12,000,000)	-
SWIRE PROPERT MTN FIN (SER GMTN) (REG S) 3.3% 25/07/2025	-	99,820,000	-	99,820,000
TCCL FINANCE LTD (SER EMTN) (BR) (REG S) 3.4% 12/11/2024	-	69,500,000	(69,500,000)	-
Jersey (Chi)				
GOLDMAN SACHS INTERNATIO (SER EMTN) (REG) 3.8% 06/07/2024	-	30,000,000	(30,000,000)	-
MACAU				
IND & COMM BK CHN MACAU (SER CD) (REG S) 0% 25/03/2025	-	100,000,000	-	100,000,000
NETHERLANDS				
BMW FINANCE NV (SER EMTN) (BR) (REG S) 2.8% 11/08/2023	-	31,000,000	(31,000,000)	-
VOLKSWAGEN INTL FIN NV (SER EMTN) (REG S) 2.9% 21/01/2024	-	9,000,000	(9,000,000)	-
VOLKSWAGEN INTL FIN NV (SER EMTN) (REG S) 3.4% 08/12/2023	-	31,000,000	(31,000,000)	-

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For the period from 12 July 2023 (date of inception) to 31 December 2024

	Holdings as at 12 July 2023 (date of inception)	Movement in holdings		Holdings as at 31 December 2024
		Addition	Disposal	
<u>MONEY MARKET INSTRUMENTS</u>				
(Continued)				
NEW ZEALAND				
FONTERRA COOPERATIVE GRP (SER EMTN) (BR) (REG S) 4.5% 17/07/2025	-	1,590,000	-	1,590,000
SOUTH KOREA				
EXPORT-IMPORT BANK KOREA (SER EMTN) (BR) 2.65% 03/08/2023	-	9,000,000	(9,000,000)	-
EXPORT-IMPORT BANK KOREA (SER EMTN) (REG S) 2.85% 25/03/2024	-	3,000,000	(3,000,000)	-
HANA BANK (SER EMTN) (REG) (REG S) 3.01% 24/03/2024	-	26,000,000	(26,000,000)	-
HANA BANK (SER GMTN) (REG S) 3.2% 22/05/2025	-	20,000,000	-	20,000,000
HYUNDAI CAPITAL SERVICES (SER GMTN) (REG S) 3.2% 11/08/2024	-	62,500,000	(62,500,000)	-
HYUNDAI CAPITAL SERVICES (SER GMTN) (REG S) 3.55% 21/09/2023	-	25,470,000	(25,470,000)	-
TAIWAN				
TAIPEI FUBON/HONG KONG (SER CD) (REG S) 0% 25/02/2025	-	100,000,000	-	100,000,000
UNITED STATES				
CITIGROUP GLOBAL MARKETS (SER GMTN) (REG S) 3.3% 22/05/2024	-	3,500,000	(3,500,000)	-
CITIGROUP GLOBAL MARKETS (SER GMTN) (REG S) 4% 28/04/2024	-	35,000,000	(35,000,000)	-
CITIGROUP GLOBAL MARKETS (SER GMTN) (REG S) 4.06% 28/03/2024	-	4,400,000	(4,400,000)	-
	-	6,083,320,000	(3,919,910,000)	2,163,410,000

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PERFORMANCE TABLE (UNAUDITED)

For the period from 12 July 2023 (date of inception) to 31 December 2024

Net asset value attributable to unitholders

	Net asset value per unit RMB	Net asset value attributable to unitholders RMB
As at 31 December 2024		
– Listed Class	103.7726	228,818,542
– Class A Units	102.0055	1,389,663,854
– Class F Units	102.0095	64,588,819
– Class I Units	103.2020	710,350,031
– Class S Units	104.0789	814,467,872

Highest issue price and lowest redemption price per unit¹

	Highest issue price per unit RMB	Lowest redemption price per unit RMB
For the period from 12 July 2023 (date of inception) to 31 December 2024		
– Listed Class	103.7861	100.0098
– Class A Units	102.0188	100.0211
– Class F Units	102.0228	100.0192
– Class I Units	103.2155	100.0089
– Class S Units	104.0925	100.0104

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

