

ChinaAMC Global ETF Series

**ChinaAMC 20+ Year US Treasury
Bond ETF**

Annual Report

For the period from 17 June 2024 (date of
inception) to 31 December 2024



华夏基金
ChinaAMC

ANNUAL REPORT

ChinaAMC 20+ Year US Treasury Bond ETF

Stock Code: 83146 (RMB counter), 3146 (HKD counter) and

9146 (USD counter) - Distributing Listed Class

9446 (USD counter) – Accumulating Listed Class

(a sub-fund of ChinaAMC Global ETF Series)

For the period from 17 June 2024 (date of inception) to 31 December 2024

ChinaAMC 20+ Year US Treasury Bond ETF
(a sub-fund of ChinaAMC Global ETF Series)

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IMPORTANT:

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

<https://www.chinaamc.com.hk/product/chinaamc-20-year-us-treasury-bond-etf/>

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

ChinaAMC 20+ Year US Treasury Bond 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 Fung Ming
Li Yimei
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

SERVICE 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 20+ Year US Treasury Bond ETF
(a sub-fund of ChinaAMC Global ETF Series)

MANAGEMENT AND ADMINISTRATION (continued)

Participating Dealers

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
Central, Hong Kong

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

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

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

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

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

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

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

ChinaAMC 20+ Year US Treasury Bond ETF
(a sub-fund of ChinaAMC Global ETF Series)

REPORT OF THE MANAGER TO THE UNITHOLDERS

Introduction

The ChinaAMC 20+ Year US Treasury Bond ETF (the “Sub-Fund”) is a sub-fund of ChinaAMC Global ETF Series, an umbrella unit trust established under Hong Kong law by a trust deed dated 17 September 2015, as amended and restated from time to time, between China Asset Management (Hong Kong) Limited (the “Manager”) and HSBC Institutional Trust Services (Asia) Limited (the “Trustee”). The Sub-Fund is a passively-managed ETF falling within Chapter 8.6 of the Code on Unit Trusts and Mutual Funds issued by the SFC. Units of the Sub-Fund (the “Units”) are traded on The Stock Exchange of Hong Kong Limited (the “SEHK”) like stocks. The Sub-Fund’s distributing HKD counter (stock code: 03146), distributing RMB counter (stock code: 83146), distributing USD counter (stock code: 09146), and accumulating USD counter (stock code: 09446) commenced trading on the SEHK on 17 June 2024. The Sub-Fund is an index-tracking fund that seeks to track the performance of the ICE U.S. Treasury 20+ Year Bond Index (the “Index”).

The Manager will adopt a representative sampling strategy through investing directly or indirectly, in a representative sample of securities that collectively reflects the profile of the Index. In pursuing a representative sampling strategy, the Sub-Fund may or may not hold all of the constituents of the Index (“Index Securities”), and may hold US Treasury securities which are not Index Securities, provided that these securities collectively feature a high correlation with the Index. The Sub-Fund will invest at least 90% and up to 100% of its Net Asset Value in US Treasury securities issued by the US government with remaining maturity of at least 20 years which are Index Securities.

Performance of the Sub-Fund

The investment objective is to provide investment results that, before fees and expenses, closely correspond to the performance of the ICE U.S. Treasury 20+ Year Bond Index. There is 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
The Index	-6.16%	-9.55%	-4.35%
Distributing HKD Counter of the Sub-Fund (NAV-to-NAV)	-6.18%	-9.27%	-4.72%
Distributing HKD Counter of the Sub-Fund (Market-to-Market)	-4.89%	-9.33%	-5.06%
Distributing RMB Counter of the Sub-Fund (NAV-to-NAV)	-4.83%	-4.83%	-3.27%
Distributing RMB Counter of the Sub-Fund (Market-to-Market)	-3.65%	-5.19%	-3.66%
Distributing USD Counter of the Sub-Fund (NAV-to-NAV)	-6.01%	-9.28%	-4.19%
Distributing USD Counter of the Sub-Fund (Market-to-Market)	-4.25%	-9.11%	-4.12%
Accumulating USD Counter of the Sub-Fund (NAV-to-NAV)	-6.01%	-9.28%	-4.19%
Accumulating USD Counter of the Sub-Fund (Market-to-Market)	-4.62%	-9.09%	-4.09%

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

² Calculated since 17 June 2024.

ChinaAMC 20+ Year US Treasury Bond 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 455 units from 17 June 2024 (date of inception) to 31 December 2024. As of 31 December 2024, there were 40,000 units outstanding of distributing listed class and 120,000 units outstanding of accumulating listed class.

China Asset Management (Hong Kong) Limited
22 April 2025

ChinaAMC 20+ Year US Treasury Bond ETF
(a sub-fund of ChinaAMC Global ETF Series)

REPORT OF THE TRUSTEE TO THE UNITHOLDERS

We hereby confirm that, in our opinion, China Asset Management (Hong Kong) Limited, the Manager of ChinaAMC 20+ Year US Treasury Bond ETF, a sub-fund of ChinaAMC Global ETF Series has, in all material respects, managed the Sub-Fund in accordance with the provisions of the trust deed dated 17 September 2015, as amended or supplemented from time to time, for the period from 17 June 2024 (date of inception) to 31 December 2024.

.....
HSBC Institutional Trust Services (Asia) Limited
[date]

STATEMENT OF RESPONSIBILITIES OF THE MANAGER AND THE TRUSTEE

Manager's responsibilities

China Asset Management (Hong Kong) Limited (the "Manager"), the Manager of the ChinaAMC 20+ Year US Treasury Bond 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 (the "Trust Deed"), as amended or supplemented from time to time, to prepare financial statements for each annual accounting period which give a true and fair view of the financial position of the Sub-Fund at the end of that period and of the transactions for the period then ended. In preparing these financial statements the Manager is required to:

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

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

The Trust is an umbrella unit trust governed by its Trust Deed. As at 31 December 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 20+ Year US Treasury Bond 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 20+ Year US Treasury Bond ETF (a sub-fund of ChinaAMC Global ETF Series (the "Trust") and referred to as the "Sub-Fund") set out on pages 11 to 37 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 17 June 2024 (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 20+ Year US Treasury Bond 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, the amount of the financial assets at fair value through profit or loss were valued at USD14,569,719 which represented 98.69% of the net asset value of the Sub-Fund.</p> <p>The financial assets at fair value through profit or loss mainly comprised US treasury bonds.</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 6 to 7 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.

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.

Independent auditor's report (continued)

To the unitholders of ChinaAMC 20+ Year US Treasury Bond ETF
(a sub-fund of ChinaAMC Global ETF Series)

Report on the audit of the financial statements (continued)

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 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 to 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.

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.

Independent auditor's report (continued)

To the unitholders of ChinaAMC 20+ Year US Treasury Bond 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)

- 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.

We also provided the Manager and the Trustee 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 20+ Year US Treasury Bond ETF
(a sub-fund of ChinaAMC Global ETF Series)

STATEMENT OF FINANCIAL POSITION

As at 31 December 2024

	Notes	2024 USD
ASSETS		
Financial assets at fair value through profit or loss	6, 7	14,569,719
Interest receivables		148,819
Amount due from Manager	3(a)	540
Cash and cash equivalents	8	47,191
TOTAL ASSETS		<u><u>14,766,269</u></u>
LIABILITIES		
Management fee payable	3(a)	2,534
Other payables and accruals		224
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		<u>2,758</u>
NET ASSETS VALUE ATTRIBUTABLE TO UNITHOLDERS	9	<u><u>14,763,511</u></u>
TOTAL LIABILITIES		<u><u>14,766,269</u></u>

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

ChinaAMC 20+ Year US Treasury Bond ETF
(a sub-fund of ChinaAMC Global ETF Series)

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the period from 17 June 2024 (date of inception) to 31 December 2024

	Notes	For the period from 17 June 2024 (date of inception) to 31 December 2024 USD
INCOME		
Interest income from banks		1,389
Interest income from financial assets at fair value through profit or loss		341,567
Other income		7,094
		<u>350,050</u>
EXPENSES		
Management fee	3(a)	(18,603)
Transaction fees	3(c)	(224)
		<u>(18,827)</u>
PROFIT BEFORE INVESTMENT LOSSES AND EXCHANGE DIFFERENCES		331,223
INVESTMENT LOSSES AND EXCHANGE DIFFERENCES		
Net realised gains on financial assets at fair value through profit or loss		38,216
Net change in unrealized losses on financial assets at fair value through profit or loss		(1,138,185)
		<u>(1,099,969)</u>
LOSS AND OTHER COMPREHENSIVE INCOME FOR THE PERIOD		<u>(768,746)</u>

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

ChinaAMC 20+ Year US Treasury Bond ETF
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STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

For the period from 17 June 2024 (date of inception) to 31 December 2024

	Note	Units	USD
At 17 June 2024 (date of inception)		-	-
Issue of units during the period		170,000	22,278,495
Redemption of units during the period		(15,000)	(6,702,738)
Distributions to unitholders	10	-	(43,500)
Loss and other comprehensive income		-	(768,746)
At 31 December 2024		<u>155,000</u>	<u>14,763,511</u>

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

ChinaAMC 20+ Year US Treasury Bond ETF
(a sub-fund of ChinaAMC Global ETF Series)

STATEMENT OF CASH FLOWS

For the period from 17 June 2024 (date of inception) to 31 December 2024

	Note	For the period from 17 June 2024 (date of inception) to 31 December 2024 USD
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss Before Tax		(768,746)
Adjustments for:		
Interest income		(342,956)
		<u>(1,111,702)</u>
Increase in financial assets at fair value through profit or loss		(14,569,719)
Increase in amount due from Manager		(540)
Increase in management fee payable		2,534
Increase in other payables and accruals		224
Cash used in operations		<u>(15,679,203)</u>
Interest received		194,137
Net cash flows used in operating activities		<u>(15,485,066)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of units		22,278,495
Payments on redemption of units		(6,702,738)
Distribution paid to unitholders	10	(43,500)
Net cash flows generated from financing activities		<u>15,532,257</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS		47,191
Cash and cash equivalents at beginning of the period		<u>-</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		<u>47,191</u>
ANALYSIS OF BALANCE OF CASH AND CASH EQUIVALENTS		
Cash at banks		<u><u>47,191</u></u>

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 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	03 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 20+ Year US Treasury Bond ETF (the "Sub-Fund"). The date of inception of the Sub-Fund was 17 June 2024. The Sub-Fund commenced trading on the Stock Exchange of Hong Kong (the "SEHK") under stock codes 83146 (RMB counter), 3146 (HKD counter), 9146 (USD counter) and 9446 (USD counter) on 17 June 2024.

The investment objective of the Sub-Fund is to provide investment results that, before fees and expenses, closely correspond to the performance of the ICE U.S. Treasury 20+ Year Bond Index. There is 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 as at fair value through profit or loss ("FVPL") that have been measured at fair value. The financial statements are presented in United States Dollar ("USD") and all values are rounded to the nearest USD except where otherwise indicated.

The Sub-Fund's first audit period covered the period from 17 June 2024 (date of inception) to 31 December 2024.

NOTES TO THE FINANCIAL STATEMENTS

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 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 an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments 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, entities are 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.

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

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

NOTES TO THE FINANCIAL STATEMENTS

31 December 2024

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

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 derecognized and introduce an accounting policy option to derecognize 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, amount due from the Manager 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 debt securities which are irrevocably designated at initial recognition.

Financial liabilities

Financial liabilities measured at amortised cost include all financial liabilities.

The Sub-Fund includes in this category management fee payable and other payables.

(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 financial asset.

NOTES TO THE FINANCIAL STATEMENTS

31 December 2024

2.4. MATERIAL ACCOUNTING POLICIES (continued)

Financial instruments (continued)

(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 on financial assets at FVPL. Interest earned on these instruments is recorded separately in interest revenue.

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.

(v) Derecognition

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

NOTES TO THE FINANCIAL STATEMENTS

31 December 2024

2.4. MATERIAL ACCOUNTING POLICIES (continued)

Financial instruments (continued)

(v) Derecognition (continued)

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.

Offsetting of financial instruments

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

Fair value measurement

The Sub-Fund measures its investments in financial instruments, such as debt 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 principal or the most advantageous market must be accessible by the Sub-Fund.

NOTES TO THE FINANCIAL STATEMENTS

31 December 2024

2.4. MATERIAL ACCOUNTING POLICIES (continued)

Fair value measurement (continued)

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

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

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

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

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

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

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

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

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

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

Functional and presentation currency

The Sub-Fund's functional currency is USD, 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 USD. Moreover, the net asset value per unit at the time of issue or redemption is determined and denominated in USD.

Therefore, the USD 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 USD.

NOTES TO THE FINANCIAL STATEMENTS

31 December 2024

2.4. MATERIAL ACCOUNTING POLICIES (continued)

Foreign currency transactions

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.

Distributions to unitholders

Distributions are at the discretion of the Sub-Fund. A distribution to the Sub-Fund's unitholders is accounted for as a deduction from net assets attributable to unitholders ("NAV"). A proposed distribution is recognised as a liability in the period in which it is approved by the Manager. No distribution will be paid out of the Sub-Fund's capital.

Cash and cash equivalents

Cash and cash equivalents in the statement of financial position comprise cash on hand and short-term deposits in banks that are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value, with original maturities of three months or less.

Short-term investments that are not held for the purpose of meeting short-term cash commitments and restricted margin accounts are not considered as cash and cash equivalents.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts when applicable.

Net change in unrealised (losses)/gains on financial assets at fair value through profit or loss

This item includes changes in the fair value of financial assets at FVPL and excludes interest 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 on financial assets at fair value through profit or loss

Realised gains 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.

NOTES TO THE FINANCIAL STATEMENTS

31 December 2024

2.4. MATERIAL ACCOUNTING POLICIES (continued)

Transaction 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 profit or loss.

Revenue recognition

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.

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.

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.

Taxes

The Sub-Fund is exempt from all forms of taxation in Hong Kong, including income, capital gains and withholding taxes. 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.

NOTES TO THE FINANCIAL STATEMENTS

31 December 2024

2.4. MATERIAL ACCOUNTING POLICIES (continued)

Redeemable units

Redeemable units are classified as an equity instrument when:

- (a) the redeemable units entitle the holder to a pro-rata share of the Sub-Fund's net assets in the event of the Sub-Fund's liquidation.
- (b) the redeemable units are in the class of instruments that is subordinate to all other classes of instruments.
- (c) all redeemable units in the class of instruments that is subordinate to all other classes of instruments have identical features.
- (d) the redeemable units do not include any contractual obligation to deliver cash or another financial 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.

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

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

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

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

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3. TRANSACTIONS WITH THE TRUSTEE, THE MANAGER AND THEIR CONNECTED PERSONS

The following is a summary of significant related party transactions entered into during the period between the connected persons of the Sub-Fund, as defined in the SFC code, including the Trustee, the Manager and their connected persons. All transactions entered into during the period between the Sub-Fund, the Trustee, 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 from the Sub-Fund, up to 0.20% per annum for listed Class A units and 0.99% per annum for unlisted Class B Units with respect to the net asset value of the Sub-Fund calculated and accrued on each dealing day and is paid monthly in arrears.

The management fee for the period from 17 June 2024 (date of inception) to 31 December 2024 was USD18,603. As at 31 December 2024, a management fee of USD2,534 was payable to the Manager.

The Sub-Fund employs a single management fee structure. It pays all of its fees, costs and expenses (and its due proportion of any costs and expenses of the Trust allocated to it) as a single flat fee (the "Management Fee") excluding brokerage fee, safekeeping and transaction costs, other custody fees, fees and extraordinary items such as litigation expenses. Apart from the fees and expenses stated in the statement of profit or loss and other comprehensive income, all other fees and expenses of the Sub-Fund, including but not limited to (i) the auditor's remuneration of USD14,200, (ii) the trustee fee of USD6,912 and (iii) the custody fee of USD810, are borne by the Manager.

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

The investments and bank balances deposited with the Trustee and its affiliates as at 31 December 2024 are summarised below.

	Notes	2024 USD
<u>Investments</u>		
HSBC Institutional Trust Services (Asia) Limited		14,569,719
<u>Bank balances</u>		
The Hongkong and Shanghai Banking Corporation Limited ("HSBC")	8	47,191

For the period from 17 June 2024 (date of inception) to 31 December 2024, interest income of USD342,956 was recognised from the bank deposits with the Trustee's affiliates.

(c) Transaction fees

The Trustee is entitled to receive a transaction fee of USD8 for each purchase and sale.

The transaction fee for the period from 17 June 2024 (date of inception) to 31 December 2024 was USD224. As at 31 December 2024, the transaction fee of USD224 was payable to the Trustee.

NOTES TO THE FINANCIAL STATEMENTS

31 December 2024

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

(d) 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 17 June 2024 (date of inception)	Units subscribed during the period	Units redeemed during the period	Units outstanding at 31 December 2024
ChinaAMC Global Investment Grade Bond Fund	-	200,000	200,000	-
ChinaAMC Select RMB Investment Grade Income Fund	-	300,000	300,000	-
	-	500,000	500,000	-

4. TRANSACTION FEES

The amount represented transaction fees incurred for purchases and sales of units and charged by the relevant brokers as disclosed in note 3(c) to the financial statements.

5. INCOME TAX

Hong Kong profits tax

No provision for Hong Kong profits tax has been made for the Sub-Fund. The Sub-Fund is authorised by the SFC as a collective investment scheme pursuant to Section 104 of the SFO to offer to the retail public in Hong Kong. It is exempted from Hong Kong profits tax under Section 26A (1A) of the Hong Kong Inland Revenue Ordinance.

6. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	2024 USD
Financial assets at fair value through profit or loss	
- Debt securities	14,569,719

NOTES TO THE FINANCIAL STATEMENTS

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7. 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.

The price recorded by the Trustee was based on the quote from Intercontinental Exchange, Inc.

NOTES TO THE FINANCIAL STATEMENTS

31 December 2024

7. FAIR VALUE OF FINANCIAL INSTRUMENTS (continued)

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. No investments were classified as Level 1 during the period.

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. The Sub-Fund values these investments at last traded prices.

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 was estimated by the Manager using the calibration and market approach. The market comparable method was used to estimate the fair value, in which the last traded price before the suspension of trading was used and then adjusted by applying a liquidity discount. The model incorporates unobservable inputs which include qualitative assessment. The Sub-Fund had classified the fair value of these investments as Level 3. No investments were classified as Level 3 during the period.

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

	Quoted prices in active markets Level 1 USD	Significant observable inputs Level 2 USD	Significant unobservable inputs Level 3 USD	Total USD
For the period from 17 June 2024 (date of inception) to 31 December 2024				
<u>Financial assets at fair value through profit or loss</u>				
- Debt securities	-	14,569,719	-	14,569,719

There are no investments classified within Level 1 and Level 3 and no transfers between levels during the period from 17 June 2024 (date of inception) to 31 December 2024.

ChinaAMC 20+ Year US Treasury Bond ETF
(a sub-fund of ChinaAMC Global ETF Series)

NOTES TO THE FINANCIAL STATEMENTS

31 December 2024

8. CASH AND CASH EQUIVALENTS

	2024 USD
Cash at banks	47,191

Cash at banks was with HSBC, an affiliate company of the Trustee of the Sub-Fund. The bank account with HSBC is an interest-bearing accounts. The carrying amount of the cash at banks approximates to its fair value.

9. REDEEMABLE UNITS

	Note	Units	USD
At 17 June 2024(date of inception)		-	-
Subscription of units during the period			
<u>Listed Class</u>			
- Class A – USD (Dist)		50,000	5,166,738
- Class A – USD (Acc)		120,000	12,111,657
		<u>170,000</u>	<u>17,278,395</u>
<u>Unlisted Class</u>			
- Class A – USD (Acc)		500,000	5,000,000
- Class B – USD (Acc)		10	100
		<u>500,010</u>	<u>5,000,100</u>
Redemption of units during the period			
<u>Listed Class</u>			
- Class A – USD (Dist)		(15,000)	(1,548,624)
- Class A – USD (Acc)		-	-
		<u>(15,000)</u>	<u>(1,548,624)</u>
<u>Unlisted Class</u>			
- Class A – USD (Acc)		(500,000)	(5,154,015)
- Class B – USD (Acc)		(10)	(99)
		<u>(500,010)</u>	<u>(5,154,114)</u>
Distributions to unitholders	10	-	(43,500)
Decrease in net asset attributable to unitholders		-	(768,746)
At 31 December 2024		<u>155,000</u>	<u>14,763,511</u>

NOTES TO THE FINANCIAL STATEMENTS

31 December 2024

9. REDEEMABLE UNITS (continued)

Number of units in issue	Units
Listed Class – Class A – USD (Dist)	35,000
Listed Class – Class A – USD (Acc)	120,000
Net assets value per unit	USD
Listed Class – Class A – USD (Dist)	94.1418
Listed Class – Class A – USD (Acc)	95.5712

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

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

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

10. DISTRIBUTIONS

	Distribution per unit USD	USD
Undistributed income at 17 June 2024 (date of inception)		-
Total profit or loss and other comprehensive income		(768,746)
Add: Net loss on financial assets at fair value through profit or loss		<u>1,099,969</u>
Undistributed income before distribution		331,223
Interim distribution declared		
on 22 August 2024 (paid on 30 August 2024)	0.6	(12,000)
on 21 November 2024 (paid on 29 November 2024)	0.9	(31,500)
Transfer to capital		<u>(287,723)</u>
Undistributed income at 31 December 2024		<u>-</u>

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

NOTES TO THE FINANCIAL STATEMENTS

31 December 2024

11. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

Risk management

The Sub-Fund's objective in managing risk is the creation and protection of unitholders' value. Risk is inherent in the Sub-Fund's activities, but it is managed through a process of ongoing identification, measurement and monitoring, subject to risk limits and other controls. The process of risk management is critical to the Sub-Fund's continuing profitability. The Sub-Fund is exposed to market risk (which includes equity price risk, interest rate risk and currency risk), credit risk and liquidity risk arising from the financial instruments it holds.

The Manager is responsible for identifying and controlling risks. The board of directors of the Manager supervises the Manager and is ultimately responsible for the overall risk management approach within the Sub-Fund.

The Sub-Fund itself is subject to various risks. The main risks associated with the investments, assets and liabilities of the Sub-Fund are set out below:

(a) Market risk

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

(i) Interest rate risk

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

As the Sub-Fund has invested in debt securities 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 debt securities will normally fall because new debt securities acquired will pay a higher rate of interest. In contrast, if interest rates fall, then the value of the previously acquired debt securities 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.

NOTES TO THE FINANCIAL STATEMENTS

31 December 2024

11. FINANCIAL RISK MANAGEMENT OBJECTIVES 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 debt securities. All the Sub-Fund's investments in debt securities.

The following table demonstrates the sensitivity of the Sub-Fund's profit for the period from 17 June 2024 (date of inception) to 31 December 2024 to a reasonably possible change in interest rate, with all other variables held constant.

	Change in basis points	(Decrease)/ increase in sensitivity of change in fair value of investments USD
As at 31 December 2024		
- Debt securities	25	(601,104)
- Debt securities	(25)	601,104

(ii) Currency risk

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

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

NOTES TO THE FINANCIAL STATEMENTS

31 December 2024

11. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Risk management (continued)

(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.

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

Financial 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.

Financial assets

Analysis of debt securities 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.

NOTES TO THE FINANCIAL STATEMENTS

31 December 2024

11. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Risk management (continued)

(b) Liquidity risk (continued)

	On demand USD'000	Less than 1 month USD'000	1 to 3 months USD'000	4 to 12 months USD'000	Total USD'000
As at 31 December 2024					
<u>Financial assets</u>					
Financial assets at fair value through profit or loss	-	14,570	-	-	14,570
Interest receivables	-	-	111	38	149
Amount due from Manager	-	1	-	-	1
Cash and cash equivalents	47	-	-	-	47
Total	<u>47</u>	<u>14,571</u>	<u>111</u>	<u>38</u>	<u>14,767</u>
<u>Financial liabilities</u>					
Management fee payable	-	3	-	-	3
Other payables	-	*	-	-	-
Total	<u>-</u>	<u>3</u>	<u>-</u>	<u>-</u>	<u>3</u>

*Denotes less than USD1,000.

Capital management

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

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

NOTES TO THE FINANCIAL STATEMENTS

31 December 2024

11. FINANCIAL RISK MANAGEMENT OBJECTIVES 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 approved brokers. The risk of default is considered minimal, as delivery of securities is only made once the broker has received the payment. Payment is made on a purchase once the securities have been received by the broker. The trade will fail if either party fails to meet its obligation.

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

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

Financial assets subject to IFRS 9's impairment requirements

The Sub-Fund's financial assets subject to the ECLs model within IFRS 9 are cash and cash equivalents, interest receivables and amount due from the Manager. As at 31 December 2024, the total of cash and cash equivalents, interest receivables and amount due from the Manager was USD196,550 on which no loss allowance had been provided. No assets are considered to be 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 classified as 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, interest receivables and amount due from the Manager. All the Sub-Fund's cash and cash equivalents are held in major financial institutions located in Hong Kong and China, which the Manager believes are of high credit quality. The Manager considers the Sub-Fund is not exposed to significant credit risk and no loss allowance has been made.

NOTES TO THE FINANCIAL STATEMENTS

31 December 2024

11. FINANCIAL RISK MANAGEMENT OBJECTIVES 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 debt securities. This class of financial assets is not subject to IFRS 9's impairment requirements as they are measured at FVPL. The carrying value of these assets represents the Sub-Fund's maximum exposure to credit risk on financial instruments not subject to IFRS 9's impairment requirements on the respective reporting dates. Hence, no separate maximum exposure to credit risk disclosure is provided for these instruments.

The Sub-Fund's financial assets which are potentially subject to concentrations of counterparty risk consist principally of 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

According to Chapter 7.1 and 7.1A of the SFC Code, the aggregate value of the Sub-Fund investments in, or exposure to, any single entity or entities within the same group, through the following may not exceed 10% or 20% of its total net asset value respectively:

- a) investments in securities issued by that entity/those entities;
- b) exposure to that entity/those entities through underlying assets of financial derivative instruments; and
- c) net counterparty exposure to that entity/those entities arising from transactions of over-the-counter financial derivative instruments.

Notwithstanding above limitation from Chapter 7.1, Chapter 8.6 (h) states that more than 10% of NAV of the Sub-Fund may be invested in constituent securities issued by a single entity provided that:

- (i) the investment is limited to any constituent securities that each accounts for more than 10% of the weighting of the index; and
- (ii) the index fund's holding of any such constituent securities may not exceed their respective weightings in the index, except where weightings are exceeded as a result of changes in the composition of the index and the excess is only transitional and temporary in nature.

However, according to Chapter 8.6 (h)(a)(ii), the above Chapter 8.6 (h)(i) and (ii) do not apply as the strategy to hold securities from single issuer for more than 10% of NAV is clearly disclosed in the prospectus of the Products provide, thus requirement from Chapter 7.1 is exempted.

The SFC Code further provides that, if the investment limits stated above are breached, the management company should take as a priority objective all steps as are necessary within a reasonable period of time to remedy the situation, taking due account of the interests of the holders.

The Trust Deed of the Trust also contains provisions mirroring the above provisions of the SFC Code.

According to Chapter 7.4 and 8.6(i) of the SFC Code, the Sub-Fund may invest all of its assets in Government and other public securities in any number of different issuers.

NOTES TO THE FINANCIAL STATEMENTS

31 December 2024

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

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

There were no constituent securities that individually accounted for more than 10%, but less than 30% of the net asset value of the Sub-Fund as at 31 December 2024.

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 17 June 2024 (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 Sub-Fund has a single operating segment which is investments in securities. The objectives of the Sub-Fund are to track the performance of the Index and invest in some of the index constituents that are closely aligned with the characteristics of the tracked index.

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

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

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

15. EVENTS AFTER THE REPORTING PERIOD

During the period between the year end and the date of authorisation of these financial statements, there were 20,208 units of subscription for unlisted Class B – USD (Acc) and 5,000 units of redemption for listed Class A – USD (Dist) 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 20+ Year US Treasury Bond ETF
(a sub-fund of ChinaAMC Global ETF Series)

INVESTMENT PORTFOLIO

As at 31 December 2024

	Holdings	Fair Value USD	% of net assets
Bonds			
<u>United States</u>			
US TREASURY 1.375% 15/08/2050	800,000	390,844	2.65
US TREASURY 1.625% 15/11/2050	700,000	365,668	2.48
US TREASURY 1.875% 15/02/2051	900,000	501,398	3.40
US TREASURY 2% 15/02/2050	600,000	349,008	2.36
US TREASURY 2% 15/08/2051	800,000	457,969	3.10
US TREASURY 2.25% 15/08/2049	400,000	248,063	1.68
US TREASURY 2.25% 15/02/2052	700,000	425,141	2.88
US TREASURY 2.375% 15/11/2049	500,000	318,242	2.16
US TREASURY 2.875% 15/05/2049	500,000	354,980	2.40
US TREASURY 2.875% 15/05/2052	700,000	490,383	3.32
US TREASURY 3% 15/02/2049	400,000	291,453	1.97
US TREASURY 3% 15/08/2052	700,000	503,098	3.41
US TREASURY 3.375% 15/11/2048	500,000	391,074	2.65
US TREASURY 3.625% 15/02/2053	600,000	488,320	3.31
US TREASURY 3.625% 15/05/2053	600,000	488,578	3.31
US TREASURY 4% 15/11/2052	600,000	523,523	3.55
US TREASURY 4.125% 15/08/2053	600,000	535,289	3.63
US TREASURY 4.25% 15/02/2054	800,000	731,062	4.95
US TREASURY 4.25% 15/08/2054	700,000	640,391	4.34
US TREASURY 4.5% 15/11/2054	200,000	191,031	1.29
US TREASURY 4.625% 15/05/2054	700,000	681,297	4.61
US TREASURY 4.75% 15/11/2053	700,000	693,656	4.70
US TREASURY BOND 2.25% 15/08/2046	400,000	258,562	1.75
US TREASURY N/B 1.25% 15/05/2050	800,000	380,000	2.57
US TREASURY N/B 1.875% 15/11/2051	700,000	386,805	2.62
US TREASURY N/B 2.375% 15/05/2051	700,000	440,945	2.99
US TREASURY N/B 2.5% 15/02/2045	300,000	208,395	1.41
US TREASURY N/B 2.5% 15/02/2046	200,000	136,938	0.93
US TREASURY N/B 2.5% 15/05/2046	300,000	204,539	1.39
US TREASURY N/B 2.75% 15/08/2047	300,000	211,266	1.43
US TREASURY N/B 2.75% 15/11/2047	400,000	281,063	1.90
US TREASURY N/B 2.875% 15/08/2045	200,000	147,688	1.00
US TREASURY N/B 2.875% 15/11/2046	200,000	145,484	0.99
US TREASURY N/B 3% 15/05/2045	200,000	151,289	1.02
US TREASURY N/B 3% 15/11/2045	200,000	150,570	1.02
US TREASURY N/B 3% 15/02/2047	300,000	222,586	1.51
US TREASURY N/B 3% 15/05/2047	300,000	221,988	1.50
US TREASURY N/B 3% 15/02/2048	300,000	220,371	1.49
US TREASURY N/B 3% 15/08/2048	500,000	365,703	2.48
US TREASURY N/B 3.125% 15/05/2048	500,000	375,059	2.54
Total investments, at fair value		14,569,719	98.69
Other net assets		193,792	1.31
Net assets attributable to unitholders		14,763,511	100.00
Total investments, at cost		15,707,904	

ChinaAMC 20+ Year US Treasury Bond ETF
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MOVEMENTS IN INVESTMENT PORTFOLIO

For the period from 17 June 2024 (date of inception) to 31 December 2024

	Holdings as at 17 June 2024	Additions	Disposals	Corporate Actions	At 31 December 2024
BONDS					
United States					
US TREASURY 1.375% 15/08/2050	-	1,200,000	400,000	-	800,000
US TREASURY 1.625% 15/11/2050	-	1,000,000	300,000	-	700,000
US TREASURY 1.875% 15/02/2051	-	1,200,000	300,000	-	900,000
US TREASURY 2% 15/02/2050	-	700,000	100,000	-	600,000
US TREASURY 2% 15/08/2051	-	1,100,000	300,000	-	800,000
US TREASURY 2.25% 15/08/2049	-	700,000	300,000	-	400,000
US TREASURY 2.25% 15/02/2052	-	1,000,000	300,000	-	700,000
US TREASURY 2.375% 15/11/2049	-	500,000	-	-	500,000
US TREASURY 2.875% 15/05/2049	-	700,000	200,000	-	500,000
US TREASURY 2.875% 15/05/2052	-	900,000	200,000	-	700,000
US TREASURY 3% 15/02/2049	-	700,000	300,000	-	400,000
US TREASURY 3% 15/08/2052	-	900,000	200,000	-	700,000
US TREASURY 3.375% 15/11/2048	-	700,000	200,000	-	500,000
US TREASURY 3.625% 15/02/2053	-	800,000	200,000	-	600,000
US TREASURY 3.625% 15/05/2053	-	900,000	300,000	-	600,000
US TREASURY 4% 15/11/2052	-	800,000	200,000	-	600,000
US TREASURY 4.125% 15/08/2053	-	900,000	300,000	-	600,000
US TREASURY 4.25% 15/02/2054	-	1,000,000	200,000	-	800,000
US TREASURY 4.25% 15/08/2054	-	800,000	100,000	-	700,000
US TREASURY 4.5% 15/11/2054	-	200,000	-	-	200,000
US TREASURY 4.625% 15/05/2054	-	1,200,000	500,000	-	700,000
US TREASURY 4.75% 15/11/2053	-	900,000	200,000	-	700,000
US TREASURY BOND 2.25% 15/08/2046	-	400,000	-	-	400,000
US TREASURY N/B 1.25% 15/05/2050	-	800,000	-	-	800,000
US TREASURY N/B 1.875% 15/11/2051	-	1,100,000	400,000	-	700,000
US TREASURY N/B 2.375% 15/05/2051	-	1,000,000	300,000	-	700,000
US TREASURY N/B 2.5% 15/02/2045	-	600,000	300,000	-	300,000
US TREASURY N/B 2.5% 15/02/2046	-	500,000	300,000	-	200,000
US TREASURY N/B 2.5% 15/05/2046	-	300,000	-	-	300,000
US TREASURY N/B 2.75% 15/08/2047	-	500,000	200,000	-	300,000
US TREASURY N/B 2.75% 15/11/2047	-	400,000	-	-	400,000
US TREASURY N/B 2.875% 15/08/2045	-	400,000	200,000	-	200,000
US TREASURY N/B 2.875% 15/11/2046	-	200,000	-	-	200,000
US TREASURY N/B 3% 15/11/2044	-	300,000	300,000	-	-
US TREASURY N/B 3% 15/05/2045	-	200,000	-	-	200,000
US TREASURY N/B 3% 15/11/2045	-	300,000	100,000	-	200,000
US TREASURY N/B 3% 15/02/2047	-	500,000	200,000	-	300,000
US TREASURY N/B 3% 15/05/2047	-	300,000	-	-	300,000
US TREASURY N/B 3% 15/02/2048	-	600,000	300,000	-	300,000
US TREASURY N/B 3% 15/08/2048	-	700,000	200,000	-	500,000
US TREASURY N/B 3.125% 15/08/2044	-	300,000	300,000	-	-
	-	28,700,000	8,200,000		20,500,000

ChinaAMC 20+ Year US Treasury Bond ETF
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PERFORMANCE RECORD

For the period from 17 June 2024 (date of inception) to 31 December 2024

1) Net Asset Value

	Net asset value per unit USD	Total net asset value USD
As at 31 December 2024		
<u>Listed Class</u>		
- Class A – USD (Dist)	94.1418	3,294,963
- Class A – USD (Acc)	95.5712	11,468,544

2) Highest issue and lowest redemption prices per unit

	Highest issue unit price USD	Lowest redemption unit price USD
For the period from 17 June 2024 (date of inception) to 31 December 2024		
<u>Listed Class</u>		
- Class A – USD (Dist)	108.8268	95.0874
- Class A – USD (Acc)	108.2033	93.6652
<u>Unlisted Class</u>		
- Class A – USD (Acc)	10.8827	9.6673

3) Comparison of the scheme performance and the actual Index performance

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

	The Index	USD counter of the Sub-Fund	HKD counter of the Sub-Fund	RMB counter of the Sub-Fund
For the period from 17 June 2024 (date of inception) to 31 December 2024	-2.34%	-2.93%	-3.50%	-2.84%

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

