

ChinaAMC Global ETF Series

ChinaAMC Hang Seng Biotech ETF

Annual Report

For the year ended
31 December 2024



华夏基金
ChinaAMC

ANNUAL REPORT

ChinaAMC Hang Seng Biotech ETF (formerly known as ChinaAMC Hang Seng Hong Kong Biotech Index ETF).
(Stock Code: 03069 (HKD Counter) and 09069 (USD Counter) and 83069 (RMB Counter))
(a sub-fund of ChinaAMC Global ETF Series)

For the year ended 31 December 2024

ChinaAMC Hang Seng Biotech ETF
(formerly known as ChinaAMC Hang Seng Hong Kong Biotech Index ETF)
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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-hang-seng-hong-kong-biotech-index-etf-3069-hk-9069-hk/#prospectusDocuments>

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

ChinaAMC Hang Seng Biotech ETF
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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

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MANAGEMENT AND ADMINISTRATION (continued)

Participating Dealers

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

Guotai Junan Securities (Hong Kong) Limited
26/F-28/F, Low Block
Grand Millennium Plaza
181 Queen's Road
Central, Hong Kong

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

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

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

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

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

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

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

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

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

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

Credit Suisse Securities (Hong Kong) Limited
87-92/F, 97-99/F,
International Commerce Centre
1 Austin Road West
Kowloon Hong Kong

Mirae Asset Securities (HK) Limited
Units 8501, 8507-08, Level 85
International Commerce Centre
1 Austin Road West
Kowloon, Hong Kong

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

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

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

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

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

ChinaAMC Hang Seng Biotech ETF
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REPORT OF THE MANAGER TO THE UNITHOLDERS

Introduction

The ChinaAMC Hang Seng Biotech ETF (formerly known as ChinaAMC Hang Seng Hong Kong Biotech Index ETF) (the “Sub-Fund”) is a sub-fund of ChinaAMC Global ETF Series, an umbrella unit trust established under Hong Kong law by a trust deed dated 17 September 2015, as amended and restated from time to time, between China Asset Management (Hong Kong) Limited (the “Manager”) and HSBC Institutional Trust Services (Asia) Limited (the “Trustee”). The Sub Fund is a passively-managed ETF falling within Chapter 8.6 of the Code on Unit Trusts and Mutual Funds issued by the SFC. Units of the Sub-Fund (the “Units”) are traded on The Stock Exchange of Hong Kong Limited (the “SEHK”) like stocks. The Sub-Fund’s HKD counter (stock code: 03069) commenced trading on the SEHK on 18 March 2021. The Sub-Fund’s USD counter (stock code: 09069) and RMB counter (stock code: 83069) commenced trading on the SEHK on 30 June 2021 and 19 January 2024 respectively. The Sub-Fund is an index-tracking fund that seeks to track the performance of the Hang Seng Hong Kong-Listed Biotech Index (the “Index”).

The Manager will primarily use a full replication strategy through investing directly in Securities included in the Index with substantially the same weightings in which they are included in the Index.

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

Performance of the Sub-Fund

The investment objective is to provide investment results that, before fees and expenses, closely correspond to the performance of the Index. There can be no assurance that the Sub-Fund will achieve its investment objective.

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

	1-Month	3-Month	Since Launch
The Index	-2.55%	-12.51%	-62.74%
HKD Counter of the Sub-Fund (NAV-to-NAV)	-2.61%	-12.74%	-63.43%
HKD Counter of the Sub-Fund (Market-to-Market)	-3.06%	-14.02%	-63.76%
USD Counter of the Sub-Fund (NAV-to-NAV)	-2.33%	-12.64%	-68.46%
USD Counter of the Sub-Fund (Market-to-Market)	-2.45%	-13.39%	-69.09%
RMB Counter of the Sub-Fund (NAV-to-NAV)	-1.15%	-8.51%	3.46%
RMB Counter of the Sub-Fund (Market-to-Market)	-1.78%	-9.72%	1.56%

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 USD Counter of the Sub-Fund are calculated in USD. Past performance figures shown are not indicative of the future performance of the Sub-Fund. With effect from 8 November 2021, the investment strategy of the Sub-Fund was changed. The performance of the Sub-Fund prior to 8 November 2021 was achieved under circumstances that no longer apply. With effect from 5 June 2023, the methodology of the Index of the Sub-Fund has been changed. RMB Counter commenced dealing on 19 January 2024 with track record of less than 12 months as at 31 December 2024. Performance information of RMB Counter is not presented.

² Calculated since 18 March 2021.

³ Calculated since 30 June 2021.

ChinaAMC Hang Seng Biotech ETF
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REPORT OF THE MANAGER TO THE UNITHOLDERS (continued)

Activities of the Sub-Fund

According to Bloomberg, the average daily trading volume of the Sub-Fund was 185,568 units from 1 January 2024 to 31 December 2024. As of 31 December 2024, there were 41,000,000 units outstanding.

.....
China Asset Management (Hong Kong) Limited
21 March 2025

ChinaAMC Hang Seng Biotech ETF
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REPORT OF THE TRUSTEE TO THE UNITHOLDERS

We hereby confirm that, in our opinion, China Asset Management (Hong Kong) Limited, the Manager of ChinaAMC Hang Seng Biotech ETF (formerly known as ChinaAMC Hang Seng Hong Kong Biotech Index 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 year ended 31 December 2024.

.....
HSBC Institutional Trust Services (Asia) Limited
21 March 2025

ChinaAMC Hang Seng Biotech ETF
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STATEMENT OF RESPONSIBILITIES OF THE MANAGER AND THE TRUSTEE

Manager's responsibilities

China Asset Management (Hong Kong) Limited (the "Manager"), the Manager of ChinaAMC Hang Seng Biotech ETF (formerly known as ChinaAMC Hang Seng Hong Kong Biotech Index 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 year 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 Hang Seng Biotech ETF
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Report on the audit of the financial statements

Opinion

We have audited the financial statements of ChinaAMC Hang Seng Hong Kong Biotech Index ETF (a sub-fund of ChinaAMC Global ETF Series (the "Trust") and referred to as the "Sub-Fund") set out on pages 12 to 46 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 year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the financial statements give a true and fair view of the financial disposition of the Sub-Fund as at 31 December 2024, and of its financial transactions and cash flows for the year then ended in accordance with IFRS Accounting Standards issued by the International Accounting Standards Board (IASB).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing ("ISAs") 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 Hang Seng Biotech ETF
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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 amounted to HKD358,508,669 (2023: HKD622,783,523) which represented 99.88% (2023: 99.82%) of the net asset value of the Sub-Fund.</p> <p>The financial assets at fair value through profit or loss were listed shares on the Hong Kong Stock Exchange and there were 50 constituent listed shares in the Sub-Fund.</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 and significant assumptions and judgements were involved in measuring the fair value of the suspended shares.</p> <p>Disclosures in respect of the financial assets at fair value through profit or loss are set out in the summary of material accounting policies and notes 12 to 13 to the financial statements.</p>	<p>The procedures we performed to address the key audit matter included:</p> <ul style="list-style-type: none">• Obtained independent confirmation from the custodian 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's accounting records.• Obtained an understanding of the valuation process of financial assets at fair value through profit or loss.• For listed shares, we tested the valuation of the financial assets at fair value through profit or loss by agreeing the valuation to independent third-party sources at 31 December 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 Hang Seng Biotech ETF
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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 of the Sub-Fund are responsible for the preparation of the financial statements that give a true and fair view in accordance with IFRS Accounting Standards as issued by IASB, and for such internal control as the Manager and the Trustee determine are necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Manager and the Trustee of the Sub-Fund are responsible for assessing the Sub-Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Manager and the Trustee either intend to liquidate the Sub-Fund or to cease operations or have no realistic alternative but to do so.

In addition, the Manager and the Trustee of the Sub-Fund are required to ensure that the financial statements have been properly prepared in accordance with the relevant disclosure provisions of the trust deed dated 17 September 2015 (the "Trust Deed") and the relevant disclosure provisions of Appendix E of the *Code on Unit Trusts and Mutual Funds* (the "SFC Code") issued by 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.

Independent auditor's report (continued)

To the unitholders of ChinaAMC Hang Seng Biotech ETF
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Auditor's responsibilities for the audit of the financial statements (continued)

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Sub-Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Manager and the Trustee.
- Conclude on the appropriateness of the Manager and the Trustee's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Sub-Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Sub-Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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 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.

Independent auditor's report (continued)

To the unitholders of ChinaAMC Hang Seng Biotech ETF
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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
21 March 2025

ChinaAMC Hang Seng Biotech ETF
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STATEMENT OF FINANCIAL POSITION

31 December 2024

	Notes	2024 HKD	2023 HKD
ASSETS			
Financial assets at fair value through profit or loss	12	358,508,669	622,783,523
Prepayments and other receivables		6	29,283
Amounts due from brokers	7	46,928,109	-
Cash and cash equivalents	5	1,032,798	1,851,767
TOTAL ASSETS		<u>406,469,582</u>	<u>624,664,573</u>
LIABILITIES			
Management fee payable	3(a)	185,496	252,219
Trustee and registrar fees payable	3(b)	62,017	47,872
Amounts due to participating dealers	8	46,993,161	-
Other payables and accruals		301,462	482,462
TOTAL LIABILITIES		<u>47,542,136</u>	<u>782,553</u>
EQUITY			
Net asset value attributable to unitholders	14	<u>358,927,446</u>	<u>623,882,020</u>
TOTAL LIABILITIES AND EQUITY		<u>406,469,582</u>	<u>624,664,573</u>

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

ChinaAMC Hang Seng Biotech ETF
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STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 December 2024

	Notes	2024 HKD	2023 HKD
INCOME			
Dividend income		11,302,249	6,695,780
Interest income	3(e)	14,246	12,127
Securities lending income	3(h)	643,286	98,035
Other income		364,957	213,326
		<u>12,324,738</u>	<u>7,019,268</u>
EXPENSES			
Management fee	3(a)	(2,987,478)	(3,189,620)
Trustee and registrar fees	3(b)	(520,396)	(553,219)
Accounting fees	3(c)	(70,200)	(73,606)
Auditor's remuneration		(126,744)	(117,400)
Transaction fees	3(f), 3(g), 4	(597,453)	(966,934)
Legal and professional fees		(190,089)	(65,562)
Safe custody and bank charges	3(d)	(121,394)	(127,656)
Other operating expenses		(490,875)	(497,875)
		<u>(5,104,629)</u>	<u>(5,591,872)</u>
PROFIT BEFORE INVESTMENT LOSSES AND EXCHANGE DIFFERENCES		7,220,109	1,427,396
INVESTMENT LOSSES AND EXCHANGE DIFFERENCES			
Net realised losses on financial assets at fair value through profit or loss		(302,219,972)	(276,442,547)
Net change in unrealised gains on financial assets at fair value through profit or loss		212,645,436	106,124,355
Foreign exchange differences		(318)	(469)
		<u>(89,574,854)</u>	<u>(170,318,661)</u>
LOSS BEFORE TAX		(82,354,745)	(168,891,265)
Withholding tax expense	10	(269,470)	(177,822)
TOTAL PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME		<u>(82,624,215)</u>	<u>(169,069,087)</u>

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

ChinaAMC Hang Seng Biotech ETF
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STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

For the year ended 31 December 2024

	Note	Units	HKD
At 1 January 2023		54,200,000	734,807,427
Issue of units during the year		11,400,000	128,232,220
Redemption of units during the year		(5,200,000)	(68,276,540)
Distributions to unitholders	11	-	(1,812,000)
Total profit or loss and other comprehensive income		-	(169,069,087)
At 31 December 2023 and 1 January 2024		<u>60,400,000</u>	<u>623,882,020</u>
Issue of units during the year		33,400,000	296,052,041
Redemption of units during the year		(52,800,000)	(475,478,400)
Distributions to unitholders	11	-	(2,904,000)
Total profit or loss and other comprehensive income		-	(82,624,215)
At 31 December 2024		<u><u>41,000,000</u></u>	<u><u>358,927,446</u></u>

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

ChinaAMC Hang Seng Biotech ETF
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STATEMENT OF CASH FLOWS

For the year ended 31 December 2024

	Note	2024 HKD	2023 HKD
CASH FLOWS FROM OPERATING ACTIVITIES			
Loss before tax	(	82,354,745)	(168,891,265)
Adjustments for:			
Dividend income	(	11,302,249)	(6,695,780)
Interest income	(	14,246)	(12,127)
	(	<u>93,671,240</u>)	(<u>175,599,172</u>)
Decrease in financial assets at fair value through profit or loss		191,674,814	155,241,670
Decrease/(increase) in prepayment and other receivables		29,195	(13,564)
Increase in amounts due from brokers	(	46,928,109)	-
Decrease in management fee payable	(	66,723)	(54,602)
Increase/(decrease) in trustee and registrar fees payable		14,145	(4,617)
(Decrease)/increase in other payables and accruals	(	181,000)	94,464
Cash generated from/(used in) operations		50,871,082	(20,335,821)
Dividend received		11,302,249	6,695,780
Interest received		14,328	12,058
Tax paid	(	269,470)	(177,822)
Net cash flows generated from/(used in) operating activities		<u>61,918,189</u>	(<u>13,805,805</u>)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of units*		24,707,321	55,933,400
Payments on redemption of units*	(	84,540,479)	(39,635,740)
Distribution paid to unitholders	11 (	2,904,000)	(1,812,000)
Net cash flows (used in)/generated from financing activities	(	<u>62,737,158</u>)	14,485,660
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	(	<u>818,969</u>)	679,855
Cash and cash equivalents at the beginning of the year		<u>1,851,767</u>	<u>1,171,912</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR		<u><u>1,032,798</u></u>	<u><u>1,851,767</u></u>

ChinaAMC Hang Seng Biotech ETF
 (formerly known as ChinaAMC Hang Seng Hong Kong Biotech Index ETF)
 (a sub-fund of ChinaAMC Global ETF Series)

STATEMENT OF CASH FLOWS (continued)

For the year ended 31 December 2024

	Note	2024 HKD	2023 HKD
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS			
Cash at bank	5	<u>1,032,798</u>	<u>1,851,767</u>

* During the year ended 31 December 2024, there were non-cash transactions of HKD271,344,720 (2023: HKD72,298,820) on proceeds from issue of units and HKD343,944,760 (2023: HKD28,640,800) on payments on redemption of units

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

ChinaAMC Hang Seng Biotech ETF
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NOTES TO 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	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

The financial statement relate to ChinaAMC Hang Seng Biotech ETF (formerly known as ChinaAMC Hang Seng Hong Kong Biotech Index ETF) (the “Sub-Fund”) of the Trust. The date of inception of the Sub-Fund was 18 March 2021. The Sub-Fund commenced trading under stock code 03069, 09069 and 83069 on the Stock Exchange of Hong Kong Limited (the “SEHK”) on 18 March 2021, 30 June 2021 and 18 January 2024 respectively.

The investment objective of the Sub-Fund is to provide investment results that, before fees and expenses, closely correspond to the performance of Hang Seng Biotech Index (the “Index”). The Sub-Fund is a physical exchange traded fund investing directly in the underlying shares of the Index.

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 Hong Kong Dollars (“HKD”) and all values are rounded to the nearest HKD except where otherwise indicated.

ChinaAMC Hang Seng Biotech ETF
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NOTES TO FINANCIAL STATEMENTS

31 December 2024

2.2 NEW AND AMENDED STANDARDS ADOPTED BY THE SUB-FUND

The accounting principles adopted in the current year are consistent with those of the prior year. There are no other standards, interpretations or amendments to existing standards that are effective for the first time for the current financial year that have a material impact on the Sub-Fund.

2.3 ISSUED BUT NOT YET EFFECTIVE INTERNATIONAL FINANCIAL REPORTING 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 year 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 FINANCIAL STATEMENTS

31 December 2024

2.3 ISSUED BUT NOT YET EFFECTIVE INTERNATIONAL FINANCIAL REPORTING 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.

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 FINANCIAL STATEMENTS

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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 short-term non-financing receivables including other receivables, amounts due from brokers 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 equity 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, amounts due to participating dealers and other payables.

NOTES TO FINANCIAL STATEMENTS

31 December 2024

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 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 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 equity instruments, at fair value at each reporting date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either

- In the principal market for the asset or liability, or
- in the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Sub-Fund.

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.

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NOTES TO FINANCIAL STATEMENTS

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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.

Amounts due from brokers

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

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 FINANCIAL STATEMENTS

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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-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.

Revenue recognition

- (a) **Dividend income**
Dividend income is recognised on the date when the Sub-Fund's right to receive the payment is established. Dividend income is presented gross of any non-recoverable withholding income taxes, which are disclosed separately in profit or loss.
- (b) **Interest income**
Interest income is recognised on an accrual basis using the EIR by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset.
- (c) **Securities lending income**
Securities lending 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.
- (d) **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.

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NOTES TO FINANCIAL STATEMENTS

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2.4 MATERIAL ACCOUNTING POLICIES (continued)

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.

Functional and presentation currency

The Sub-Fund's functional currency is HKD, 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 HKD. 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 HKD.

Therefore, the HKD 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 HKD.

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.

NOTES TO FINANCIAL STATEMENTS

31 December 2024

2.4 MATERIAL ACCOUNTING POLICIES (continued)

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.

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.

Securities lending

Securities on loan are included in the investment portfolio of the Sub-Fund is entitled to the interest income from the cash and equities from loan and retain substantially all the risks and rewards. Relevant securities lending income received by the Sub-Fund is included in other income in the statement of comprehensive income.

Collateral received for the purpose of securities on loan generally consists of fixed income securities collateral. Fixed income securities collateral received is treated as an off-balance sheet transaction and is therefore not included in the statement of net assets because the Sub-Fund is not entitled to the interest income from the fixed income securities collateral and do not retain substantially all the risks and rewards. Interest received from fixed income securities collateral is paid to the counterparty that provides the collateral to the Sub-Fund.

NOTES TO 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 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 period 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 of up to 1% per annum of the net asset value of the Sub-Fund. The management fee is currently at a rate of 0.5% per annum with respect to the net asset value of the Sub-Fund calculated and accrued on each valuation day and is paid monthly in arrears.

The management fee incurred for the year ended 31 December 2024 amounted to HKD2,987,478 (2023: HKD3,189,620). As at 31 December 2024, a management fee of HKD185,496 (2023: HKD252,219) was payable to the Manager.

(b) Trustee fee and registrar fees

The Trustee is entitled to receive a trustee fee of up to 1% per annum of the net asset value of the Sub-Fund, accrued daily and calculated as at each dealing day and payable monthly in arrears. The trustee fee is calculated as a percentage per annum of the net asset value of the Sub-Fund at the rates as follows, subject to a monthly minimum of HKD23,400.

	Trustee fee percentage per annum
For the first HKD200 million	0.10%
Thereafter	0.08%

The trustee and registrar fees incurred during the year ended to 31 December 2024 amounted to HKD520,396 (2023: HKD553,219). As at 31 December 2024, trustee and registrar fees of HKD62,017 (2023: HKD47,872) were payable to the Trustee.

The Trustee shall also be entitled to be reimbursed out of the assets of the Sub-Fund all out-of-pocket expenses incurred.

The Trustee is also entitled to an inception fee of HKD10,000 for the establishment of the Sub-Fund.

The Trustee, acting as the Registrar, is also entitled to receive a registrar fee of HKD120 per participating dealer per transaction for updating the registry record of the Sub-Fund.

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NOTES TO FINANCIAL STATEMENTS

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

(f) Transaction fees

The Trustee is entitled to receive a transaction fee of HKD100 for each rebalancing transaction. For the year ended 31 December 2024, transaction fees of HKD48,100 (2023: HKD64,900) were incurred towards the Trustee. As at 31 December 2024, transaction fees of HKD11,400 (2023: HKD6,500) were payable to the Trustee.

(g) Investment transactions with connected persons of the Trustee

For the year ended to 31 December 2024, broker commission through HSBC Global Market, the fellow subsidiary of the Trustee, amounted to HKD12,048 (2023: HKD9,339).

	Aggregate value of purchases and sales of securities HKD	Total commission paid HKD	% of the Sub-Fund's total transactions year %	Average commission rate %
For the year ended 31 December 2024				
HSBC Global Market	40,162,364	12,048	3.98%	0.03%
For the year ended 31 December 2023				
HSBC Global Market	31,130,758	9,339	4.69%	0.03%

(h) Securities lending activities with connected persons of the Trustee

For the year ended 31 December 2024, the Sub-Fund put in place a securities lending arrangement with a related party of the Trustee (i.e. HSBC Bank Plc) as a security lending agent. The details of such transactions are as follows:

	2024 HKD	2023 HKD
Aggregate securities lending transactions through HSBC Bank Plc	958,043,784	220,386,233

Details of the arrangement are disclosed in note 6 to the financial statements.

4. TRANSACTION FEES

Except as disclosed in note 3(f) 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.

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5. CASH AND CASH EQUIVALENTS

	2024 HKD	2023 HKD
Cash at bank	1,032,798	1,851,767

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

6. SECURITIES LENDING TRANSACTIONS

The Manager may enter into securities lending transactions, with the maximum level for up to 50% and expected level for approximately 20% of the Sub-Fund's Net Asset Value. As part of the securities lending transactions, the Sub-Fund must receive cash and/or non-cash collateral of 100% of the value of the securities lent.

The collateral will be marked-to-market on a daily basis and be safe kept by the Trustee or an agent appointed by the Trustee (Refer to Note 15(b)). Security lending income and expenses are accounted for in the Statement of profit or loss on an accrual basis.

7. AMOUNTS DUE FROM BROKERS

As at 31 December 2024, amounts due from brokers were HKD46,928,109 (2023: nil) which represent receivables for securities sold, but not yet received on the reporting date.

8. AMOUNTS DUE TO PARTICIPATING DEALERS

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

9. 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 year ended 31 December 2024 and 31 December 2023. The Manager and its connected persons have not retained any cash rebates from any broker or dealer.

10. 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.

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10. INCOME TAX (continued)

PRC distribution tax

A 10% PRC withholding tax has been levied on dividends from PRC companies to foreign investors. As such, the RMB Qualified Foreign Institutional Investors (the "RQFII") will pass on this tax liability to the Sub-Fund in the form of distribution tax and therefore the Sub-Fund is subject to a distribution tax of 10%. There is no assurance that the rate of the distribution tax will not be changed by the PRC tax authorities in the future.

The distribution tax for the year ended 31 December 2024 was HKD269,470 (2023: HKD177,822).

11. DISTRIBUTIONS

	Distribution per unit HKD	HKD
Undistributed income at 31 December 2022 and 1 January 2023		-
Total profit or loss and other comprehensive income		(169,069,087)
Add: Net losses on financial assets at fair value through profit or loss		170,318,192
		<hr/>
Undistributed income before distribution		1,249,105
Interim distribution declared on 1 December 2023 (paid on 29 December 2023)	0.03	(1,812,000)
Transfer to capital		562,895
		<hr/>
Undistributed income at 31 December 2023 and 1 January 2024		-
Total profit or loss and other comprehensive income		(82,624,215)
Add: Net losses on financial assets at fair value through profit or loss		89,574,536
		<hr/>
Undistributed income before distribution		6,950,321
Interim distribution declared on 3 December 2024 (paid on 31 December 2024)	0.06	(2,904,000)
Transfer to capital		(4,046,321)
		<hr/>
Undistributed income at 31 December 2024		<hr/> <hr/>

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11. DISTRIBUTIONS (continued)

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.

12. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	2024 HKD	2023 HKD
Financial assets at fair value through profit or loss		
- Listed equity securities	355,846,001	622,783,523
- Suspended equity securities	2,662,668	-
	<u>358,508,669</u>	<u>622,783,523</u>

13. FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

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

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

Valuation techniques

Level 1

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

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13. FAIR VALUE OF FINANCIAL INSTRUMENTS (continued)

Valuation techniques (continued)

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 listed equity securities were either actively traded or suspended, and hence, no investments were classified as Level 2 in 2024 (2023: Nil).

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. Hence, the Sub-Fund had classified the fair value of these investments as Level 3.

The following table shows an analysis of the Sub-Fund's financial assets measured at fair value at 31 December 2024 and 31 December 2023:

	Quoted prices in active markets Level 1 HKD	Significant observable inputs Level 2 HKD	Significant unobservable inputs Level 3 HKD	Total HKD
2024				
<u>Financial assets at fair value through profit or loss</u>				
Listed equity securities	355,846,001	-	-	355,846,001
Suspended equity securities	-	-	2,662,668	2,662,668
	<u>355,846,001</u>	<u>-</u>	<u>2,662,668</u>	<u>358,508,669</u>
2023				
<u>Financial assets at fair value through profit or loss</u>				
Listed equity securities	<u>622,783,523</u>	<u>-</u>	<u>-</u>	<u>622,783,523</u>

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13. FAIR VALUE OF FINANCIAL INSTRUMENTS (continued)

Transfers between Level 1 and Level 2

As at 31 December 2024 and 31 December 2023, no listed equity securities were reclassified from Level 1 to Level 2.

Transfers between Level 2 and Level 3

As at 31 December 2024 and 31 December 2023, no financial assets at fair value through profit or loss were reclassified from Level 2 to Level 3.

Transfers between Level 1 and Level 3

As at 31 December 2024, the Sub-Fund reclassified one listed equity security amounting to HKD2,662,668 (2023: Nil) from Level 1 to Level 3 following the suspension of trading of the investment. This financial asset is namely New Horizon Health Ltd (stock code: 6606.HK).

The listed equity security was suspended from trading as at 31 December 2024.

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

Quantitative information of significant unobservable inputs - Level 3

As at 31 December 2024

Description	HKD	Valuation technique	Unobservable input
- Suspended equity securities	2,662,668	Market approach	Liquidity discount (59.97)%

The significant unobservable inputs used in the fair value measurement categorised within Level 3 of the fair value hierarchy together with a quantitative sensitivity analysis as at 31 December 2024 (2023: nil) is shown below:

As at 31 December 2024

	Input	Change in the liquidity discount	Effect on the fair value of investment HKD	Effect on the net assets attributable to unitholders HKD
- Suspended equity securities	Calibration & Liquidity discount	20% (20)%	532,534 (532,534)	532,534 (532,534)

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13. FAIR VALUE OF FINANCIAL INSTRUMENTS (continued)

Level 3 reconciliation

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

	Financial assets at fair value through profit or loss Equity securities	
	2024 HKD	2023 HKD
Opening balance	–	–
Transfer into level 3	6,651,965	–
Net change in unrealised losses recognised in the statement of comprehensive income	(3,989,297)	–
Closing balance	<u>2,662,668</u>	<u>–</u>
Unrealised loss on financial assets at fair value through profit or loss	<u>(3,989,297)</u>	<u>–</u>

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14. REDEEMABLE UNITS

	2024 Units	2023 Units
Number of units at the beginning of the year	60,400,000	54,200,000
Units issued	33,400,000	11,400,000
Units redeemed	(52,800,000)	(5,200,000)
	<u>41,000,000</u>	<u>60,400,000</u>

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

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

Units are denominated in 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 multiples thereof at the dealing net asset value. Currently, creation and redemption of units will be effected in securities and/or cash.

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

	2024 HKD	2023 HKD
Published net assets attributable to unitholders (Note)	359,074,485	624,176,506
Recognition of preliminary expense	(147,039)	(294,486)
	<u>358,927,446</u>	<u>623,882,020</u>

Note:

The published net assets are calculated in accordance with the prospectus where preliminary expenses are capitalised and to be amortised over the first five years of the operation of the Sub-Fund, while for the net assets attributable to unitholders per IFRSs, the preliminary expenses had to be deducted as they were incurred in the inception year. As at 31 December 2024, the unamortised amount was HKD147,039 (2023: HKD294,486) and the remaining period was 14 months (2023: 26 months).

	2024 HKD	2023 HKD
Published net assets per unit	8.7579	10.3340
Net assets per unit (per financial statements)	<u>8.7543</u>	<u>10.3292</u>

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15. 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) Equity price risk

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

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

As at 31 December 2024 and 31 December 2023, the Sub-Fund's investments were concentrated in the following industries.

	2024		2023	
	Fair value HKD	% of net asset value	Fair value HKD	% of net asset value
Share holdings by sector				
Communications	719,141	0.20%	47,627	0.01%
Consumer, cyclical	17,595,066	4.90%	35,178,399	5.63%
Consumer, non-cyclical	334,097,178	93.08%	578,810,785	92.78%
Utilities	6,097,284	1.70%	8,746,712	1.40%
	<u>358,508,669</u>	<u>99.88%</u>	<u>622,783,523</u>	<u>99.82%</u>

NOTES TO FINANCIAL STATEMENTS

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15. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

(a) Market risk (continued)

(i) Equity price risk (continued)

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

As at 31 December 2024, if the Index was to increase by 5% with all other variables held constant, profit before tax of the Sub-Fund for the period would increase by approximately HKD17,925,433 (2023: HKD31,139,176). Conversely, if the Index was to decrease by 5%, the operating profit for the period would decrease by an approximately equal amount.

(ii) Interest rate risk

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

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

(iii) Currency risk

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

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 HKD, 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.

(b) Credit and counterparty risk

Credit risk is the risk of loss to the Sub-Fund that may arise on outstanding financial instruments should a counterparty default on its obligations. The Sub-Fund minimises 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.

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15. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

(b) Credit and counterparty risk (continued)

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. The tables below summarise the Sub-Fund's assets placed with the custodian, bank and brokers:

As at 31 December 2024	HKD
<u>Custodian</u>	
HSBC Institutional Trust Services (Asia) Limited	
- Financial assets at FVPL	358,508,669
- Financial assets at FVPL under securities lending transaction	94,632,104
<u>Bank</u>	
The Hongkong and Shanghai Banking Corporation Limited	
- Cash at bank	1,032,798
<u>Brokers</u>	
JP Morgan Luxembourg SA	
- Collateral received under securities lending transaction	64,102,258
Bank of New York Mellon S.A.	
- Collateral received under securities lending transaction	36,074,083
Mirae Asset Securities (HK) Limited	
- Amounts due from brokers	38,264,107
Goldman Sachs (Asia) Securities Limited	
- Amounts due from brokers	8,664,002

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15. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

(b) Credit and counterparty risk (continued)

As at 31 December 2023	HKD
<u>Custodian</u>	
HSBC Institutional Trust Services (Asia) Limited	
- Financial assets at FVPL	622,783,523
- Financial assets at FVPL under securities lending transaction	58,480,030
<u>Bank</u>	
The Hongkong and Shanghai Banking Corporation Limited	
- Cash at bank	1,851,767
<u>Brokers</u>	
JP Morgan Luxembourg SA	
- Collateral received under securities lending transaction	31,230,270
Bank of New York Mellon S.A.	
- Collateral received under securities lending transaction	31,717,204

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.

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15. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

(b) Credit and counterparty risk (continued)

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 other receivables, amounts due from brokers and cash and cash equivalents. As at 31 December 2024, the total of other receivables, amounts due from brokers and cash and cash equivalents was HKD47,960,913 (2023: HKD1,881,050) on which no loss allowance had been provided. It is considered that there is no concentration of credit risk within these assets. No assets are considered to be impaired and no amounts have been written off in the period.

For financial assets measured at amortised cost, the Sub-Fund applies the general approach for impairment, and there is no information indicating that the financial asset had a significant increase in credit risk since initial recognition. The financial assets therefore are still 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, amounts due from brokers and other 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.

Financial assets not subject to IFRS 9's impairment requirements

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

The Sub-Fund's financial assets which are potentially subject to concentrations of counterparty risk consist principally of assets held with the Custodian. As at 31 December 2024 and 2023, 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 and 31 December 2023.

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15. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

(c) 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 equity 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.

	On demand HKD'000	Less than 1 month HKD'000	1 to 3 months HKD'000	4 to 12 months HKD'000	(Note) No term HKD'000	Total HKD'000
At 31 December 2024						
<u>Financial assets</u>						
Financial assets at fair value through profit or loss	-	355,846	-	-	2,663	358,509
Other receivables	-	-	-*	-	-	-*
Amounts due from broker	-	46,928	-	-	-	46,928
Cash and cash equivalents	1,033	-	-	-	-	1,033
Total	1,033	402,774	-*	-	2,663	406,470
<u>Financial liabilities</u>						
Management fee payable	-	185	-	-	-	185
Trustee and registrar fees payable	-	62	-	-	-	62
Amounts due to participating dealers	-	46,993	-	-	-	46,993
Other payables	-	11	10	281	-	302
Total	-	47,191	10	281	-	47,542

* denotes less than HKD1,000.

Note:

The Manager considers there is no term of maturity for the suspended equity security because the financial assets at FVPL are suspended from trading.

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15. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

(c) Liquidity risk (continued)

	On demand HKD'000	Less than 1 month HKD'000	1 to 3 months HKD'000	4 to 12 months HKD'000	No term HKD'000	Total HKD'000
At 31 December 2023						
<u>Financial assets</u>						
Financial assets at fair value through profit or loss	-	622,784	-	-	-	622,784
Other receivables	-	29	-*	-	-	29
Cash and cash equivalents	1,852	-	-	-	-	1,852
Total	1,852	622,813	-*	-	-	624,665
<u>Financial liabilities</u>						
Management fee payable	-	252	-	-	-	252
Trustee and registrar fees payable	-	48	-	-	-	48
Other payables	-	7	10	466	-	483
Total	-	307	10	466	-	783

* denotes less than HKD1,000.

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.

16. 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 investing in securities. The objectives of the Sub-Fund are to track the performance of the Index and invest in substantially all the index constituents with security weight and industry weight that are closely aligned with the characteristics of the tracked index.

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

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16 SEGMENT INFORMATION (continued)

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

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.

17. INVESTMENT LIMITATION AND PROHIBITIONS UNDER THE SFC CODE

According to Chapter 7.1 of the investment limitations and prohibitions of a collective investment scheme, the value of the Sub-Fund's holding of securities issued by any single issuer may not exceed 10% of its total net asset value.

The SFC Code allows the Sub-Fund to invest in constituent securities issued by a single issuer for more than 10% of the Sub-Fund's net assets value provided that:

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

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.

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

There was one (2023:Nil) constituent security that individually accounted for more than 10% of the net assets value of the Sub-Fund and their respective weightings of the Index as at 31 December 2024.

As at December 31 2024

	Respective weighting in index (%)	% of NAV
Wuxi Biologics Cayman Inc	10.47	10.38

ChinaAMC Hang Seng Biotech ETF
(formerly known as ChinaAMC Hang Seng Hong Kong Biotech Index ETF)
(a sub-fund of ChinaAMC Global ETF Series)

NOTES TO FINANCIAL STATEMENTS

31 December 2024

18. EVENTS AFTER THE REPORTING PERIOD

During the year between the year end and the date of authorisation of these financial statements, there were 4,400,000 units of subscription and 14,600,000 units of redemption of the Sub-Fund.

19. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the Manager and the Trustee on 21 March 2025.

ChinaAMC Hang Seng Biotech ETF
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INVESTMENT PORTFOLIO (Unaudited)

As at 31 December 2024

	Holdings	Fair value HKD	% of Net Assets
Listed equities			
<u>Hong Kong</u>			
Communications			
Fangzhou Inc	7,631	50,288	0.01
YSB Inc	118,591	668,853	0.19
Consumer, Cyclical			
Alibaba Health Information Technology Ltd	1,825,392	6,060,301	1.69
JD Health International Inc	316,818	8,902,586	2.48
Shanghai Pharmaceuticals Holding Co Ltd	208,572	2,632,179	0.73
Consumer, Non-cyclical			
3Sbio Inc	1,087,609	6,612,663	1.84
AK Medical Holdings Ltd	317,917	1,541,897	0.43
Akeso Inc	368,862	22,389,923	6.24
Alphamab Oncology	273,764	958,174	0.27
Ascentage Pharma Group International	134,001	6,090,345	1.70
Beigene Ltd	302,129	32,992,487	9.19
China Medical System Holdings Ltd	761,462	5,749,038	1.60
CSPC Pharmaceutical Group Ltd	4,665,019	22,298,791	6.21
Everest Medicines Ltd	120,185	5,816,954	1.62
Genscript Biotech Corp	785,929	7,733,541	2.15
Giant Biogene Holding Co Ltd	262,504	13,098,950	3.65
Grand Pharmaceutical Group Ltd	906,165	4,349,592	1.21
Hangzhou Tigermed Consulting Co Ltd	69,861	2,151,719	0.60
Hansoh Pharmaceutical Group Co Ltd	673,594	11,639,704	3.24
Hutchmed China Ltd	321,425	7,248,134	2.02
Immuneonco Biopharmaceutical Co Ltd	98,982	510,747	0.14
Innocare Pharma Ltd	679,444	4,158,197	1.16
Innovent Biologics Inc	833,183	30,494,498	8.50
Jinxin Fertility Group Ltd	1,245,772	3,351,127	0.93
Keymed Biosciences Inc	110,958	3,428,602	0.96
Lepu Biopharma Co Ltd	469,746	1,230,735	0.34
Lepu Sciencetech Medical Technology Shanghai Co Ltd	39,167	682,289	0.19
Livzon Pharmaceutical Group Inc	87,164	2,401,368	0.67
Luye Pharma Group Ltd	1,493,892	3,241,746	0.90
Microport Neurotech Ltd	132,320	1,139,275	0.32
Microport Scientific Corp	572,597	3,658,895	1.02
New Horizon Health Ltd	470,436	2,662,668	0.74
Remegen Co Ltd	91,638	1,319,587	0.37
Shandong Boan Biotechnology Co Ltd	76,073	709,761	0.20
Shandong Weigao Group Medical Polymer Co Ltd	1,411,507	6,492,932	1.81
Shanghai Fosun Pharmaceutical Group Co Ltd	279,195	3,942,233	1.10

ChinaAMC Hang Seng Biotech ETF
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INVESTMENT PORTFOLIO (Unaudited) (continued)

As at 31 December 2024

	Holdings	Fair value HKD	% of Net Assets
Listed equities (continued)			
Hong Kong (continued)			
Consumer, Non-cyclical (continued)			
Shanghai Microport Medbot Group Co Ltd	164,506	1,564,452	0.44
Sichuan Kelun Biotech Biopharmaceutical Co Ltd	22,383	3,655,144	1.02
Sihuan Pharmaceutical Holdings Group Ltd	2,379,952	1,570,768	0.44
Simcere Pharmaceutical Group Ltd	429,695	3,050,834	0.85
Sino Biopharmaceutical Ltd	5,864,068	18,765,018	5.23
Sinopharm Group Co Ltd	380,732	8,109,592	2.26
SSY Group Ltd	757,408	2,703,947	0.75
United Laboratories Ltd	566,803	7,005,685	1.95
Wuxi Apptec Co Ltd	197,635	11,166,378	3.11
Wuxi Biologics Cayman Inc	2,121,494	37,253,435	10.38
WuXi XDC Cayman Inc	135,971	4,167,511	1.16
Xtalpi Holdings Ltd	115,873	692,921	0.19
Yichang Hec Changjiang Pharmaceutical Co Ltd	259,712	2,482,847	0.69
Zai Lab Ltd	565,171	11,812,074	3.29
Utilities			
China Resources Pharmaceutical Group Ltd	1,069,699	6,097,284	1.70
Total investments, at fair value		358,508,669	99.88
Total investments, at cost		534,969,743	

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MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited)

For the year ended 31 December 2024

	Holdings as at 1 January 2024	Additions	Disposals	Corporate Actions	Holdings as at 31 December 2024
Listed equities					
Hong Kong					
3D Medicines Inc	140,297	91,607	231,904	-	-
3Sbio Inc	1,764,942	1,009,848	1,687,181	-	1,087,609
Aim Vaccine Co Ltd	13,259	371,268	384,527	-	-
AK Medical Holdings Ltd	506,625	297,896	486,604	-	317,917
Akeso Inc	532,979	361,904	526,021	-	368,862
Alibaba Health Information Technology Ltd	2,449,080	2,170,811	2,794,499	-	1,825,392
Alphamab Oncology	436,354	256,770	419,360	-	273,764
Ascentage Pharma Group International	-	314,550	180,549	-	134,001
Beigene Ltd	621,403	340,866	660,140	-	302,129
Cansino Biologics Inc	83,924	3,614	87,538	-	-
Carsgen Therapeutics Holdings Ltd	338,548	198,872	537,420	-	-
China Medical System Holdings Ltd	1,219,951	709,277	1,167,766	-	761,462
China Resources Pharmaceutical Group Ltd	1,705,012	1,003,124	1,638,437	-	1,069,699
CSPC Pharmaceutical Group Ltd	8,077,269	4,527,356	7,939,606	-	4,665,019
Dingdang Health Technology Group Ltd	272,935	134,429	407,364	-	-
Everest Medicines Ltd	-	263,080	142,895	-	120,185
Fangzhou Inc	-	9,000	1,369	-	7,631
Genscript Biotech Corp	1,246,555	736,206	1,196,832	-	785,929
Giant Biogene Holding Co Ltd	360,037	277,210	374,743	-	262,504
Grand Pharmaceutical Group Ltd	1,444,960	1,138,606	1,677,401	-	906,165
Hangzhou Tigermed Consulting Co Ltd	111,352	65,538	107,029	-	69,861
Hansoh Pharmaceutical Group Co Ltd	1,073,355	632,570	1,032,331	-	673,594
Hutchmed China Ltd	512,097	301,427	492,099	-	321,425
Immuneonco Biopharmaceutical Co Ltd	-	207,730	108,748	-	98,982
Innocare Pharma Ltd	1,017,646	625,839	964,041	-	679,444
Innovent Biologics Inc	1,238,286	772,289	1,177,392	-	833,183
JD Health International Inc	503,486	297,108	483,776	-	316,818
Jinxin Fertility Group Ltd	1,969,269	1,161,383	1,884,880	-	1,245,772
Kangji Medical Holdings Ltd	330,354	162,520	492,874	-	-
Keymed Biosciences Inc	164,721	103,176	156,939	-	110,958
Lepu Biopharma Co Ltd	580,609	565,734	676,597	-	469,746
Lepu Scientech Medical Technology Shanghai Co Ltd	21,615	74,173	56,621	-	39,167
Livzon Pharmaceutical Group Inc	-	212,288	125,124	-	87,164

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MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (continued)

For the year ended 31 December 2024

	Holdings as at 1 January 2024	Additions	Disposals	Corporate Actions	Holdings as at 31 December 2024
Listed equities (continued)					
<u>Hong Kong</u> (continued)					
Luye Pharma Group Ltd	2,382,245	1,401,400	2,289,753	-	1,493,892
Microport Neurotech Ltd	210,382	124,525	202,587	-	132,320
Microport Scientific Corp	912,371	537,280	877,054	-	572,597
New Horizon Health Ltd*	331,181	163,135	23,880	-	470,436
Pharmaron Beijing Co Ltd	259,188	152,589	411,777	-	-
Remegen Co Ltd	154,301	90,450	153,113	-	91,638
Sciclone Pharmaceuticals Holdings Ltd	-	477,000	477,000	-	-
Shandong Boan Biotechnology Co Ltd	13,861	145,856	83,644	-	76,073
Shandong Weigao Group Medical Polymer Co Ltd	2,250,360	1,324,139	2,162,992	-	1,411,507
Shanghai Fosun Pharmaceutical Group Co Ltd	449,389	264,499	434,693	-	279,195
Shanghai Microport Medbot Group Co Ltd	301,347	154,236	291,077	-	164,506
Shanghai Pharmaceuticals Holding Co Ltd	332,541	195,743	319,712	-	208,572
Sichuan Kelun Biotech Biopharmaceutical Co Ltd	-	44,540	22,157	-	22,383
Sihuan Pharmaceutical Holdings Group Ltd	3,798,651	2,229,524	3,648,223	-	2,379,952
Sincere Pharmaceutical Group Ltd	841,611	448,389	860,305	-	429,695
Sino Biopharmaceutical Ltd	10,205,339	5,522,251	9,863,522	-	5,864,068
Sinopharm Group Co Ltd	606,794	357,332	583,394	-	380,732
Sipai Health Technology Co Ltd	189,910	93,403	283,313	-	-
SSY Group Ltd	1,208,344	711,448	1,162,384	-	757,408
United Laboratories Ltd	903,880	531,850	868,927	-	566,803
Wuxi Apptec Co Ltd	327,750	191,725	321,840	-	197,635
Wuxi Biologics Cayman Inc	1,500,605	3,464,876	2,843,987	-	2,121,494
WuXi XDC Cayman Inc	-	302,028	166,057	-	135,971
Xtalpi Holdings Ltd	-	138,000	22,127	-	115,873
Yichang Hec Changjiang Pharmaceutical Co Ltd	-	524,630	264,918	-	259,712
YSB Inc	5,780	279,775	166,964	-	118,591
Zai Lab Ltd	894,162	529,213	858,204	-	565,171
Total of Equity Securities	<u>56,816,912</u>	<u>39,797,905</u>	<u>59,964,211</u>	-	<u>36,650,606</u>

* Suspended equity security

ChinaAMC Hang Seng Biotech ETF
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PERFORMANCE RECORD (Unaudited)

For the year ended 31 December 2024

1) Net asset value

	Net asset value per unit HKD	Total net asset value HKD
As at:		
31 December 2024	8.7543	358,927,446
31 December 2023	10.3292	623,882,020
31 December 2022	13.5573	734,807,427

2) Highest issue and lowest redemption prices per unit

	Highest issue unit price HKD	Lowest redemption unit price HKD
During the year ended 31 December 2024	11.3217	7.2718
During the year ended 31 December 2023	15.6496	9.6189
During the year ended 31 December 2022	16.8542	9.6822
Period from 18 March 2021 (date of inception) to 31 December 2021 ²	29.2558	15.9905

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

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

	The index	HKD counter of the Sub-Fund	USD counter of the Sub-Fund	RMB counter of the Sub-Fund
During the year ended 31 December 2024	-14.38%	-15.27%	-14.57%	1.56% ³
During the year ended 31 December 2023	-23.15%	-22.81%	-23.12%	-
During the year ended 31 December 2022	-17.72%	-18.77%	-18.36%	-
Period from 18 March 2021 (date of inception) to December 2021 ²	-31.18%	-31.80%	-42.34%	-

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

² The performance of the USD counter of the Sub-Fund covers the period from 18 March 2021 to 31 December 2021.

³ The performance of the RMB counter of the Sub-Fund covers the period from 19 January 2024 to 31 December 2024.

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DETAILS OF SECURITY LENDING ARRANGEMENTS (Unaudited)

Breakdown of securities lending transactions

Securities Lending transactions

Securities Lending transactions as at 31 December 2024 are summarised as below.

Counterparty	Security on loan	Collateral type	Remaining contractual maturity	Currency	Geographical location of counterparty	Settlement / clearing	Fair value of securities lent ¹	% of NAV
Goldman Sachs International	Akeso Inc	Government bond	Open tenor	HKD	Hong Kong	Triparty Collateral	15,248,619	4.24%
BNP Paribas Arbitrage London/Paris	Akeso Inc	Government bond	Open tenor	HKD	Hong Kong	Triparty Collateral	2,428,482	0.68%
BNP Paribas Arbitrage London/Paris	Alphamab Oncology	Government bond	Open tenor	HKD	Hong Kong	Triparty Collateral	853,402	0.23%
BNP Paribas Arbitrage London/Paris	Ascentage Pharma Group International	Government bond	Open tenor	HKD	Hong Kong	Triparty Collateral	3,754,354	1.05%
Barclays Capital Securities Ltd	Genscript Biotech Corp	Government bond	Open tenor	HKD	Hong Kong	Triparty Collateral	6,890,294	1.92%
Barclays Capital Securities Ltd	Grand Pharmaceutical Group Ltd	Government bond	Open tenor	HKD	Hong Kong	Triparty Collateral	1,601,609	0.45%
UBS AG	Hangzhou Tigermed Consulting Co Ltd	Government bond	Open tenor	HKD	Hong Kong	Triparty Collateral	1,168,535	0.32%
Barclays Capital Securities Ltd	Hangzhou Tigermed Consulting Co Ltd	Government bond	Open tenor	HKD	Hong Kong	Triparty Collateral	745,526	0.21%
UBS AG	HEC HEC ODSH	Government bond	Open tenor	HKD	Hong Kong	Triparty Collateral	1,245,307	0.35%
Goldman Sachs International	HEC HEC ODSH	Government bond	Open tenor	HKD	Hong Kong	Triparty Collateral	958,769	0.27%
Goldman Sachs International	Hutchmed China Ltd	Government bond	Open tenor	HKD	Hong Kong	Triparty Collateral	4,403,112	1.23%
Goldman Sachs International	Immuneonco Biopharmaceutical Co Ltd	Government bond	Open tenor	HKD	Hong Kong	Triparty Collateral	218,059	0.06%
Barclays Capital Securities Ltd	JD Health International Inc	Government bond	Open tenor	HKD	Hong Kong	Triparty Collateral	5,655,406	1.58%
Goldman Sachs International	Jinxin Fertility Group Ltd	Government bond	Open tenor	HKD	Hong Kong	Triparty Collateral	2,047,063	0.57%
UBS AG	Jinxin Fertility Group Ltd	Government bond	Open tenor	HKD	Hong Kong	Triparty Collateral	934,071	0.26%
UBS AG	Keymed Biosciences Inc	Government bond	Open tenor	HKD	Hong Kong	Triparty Collateral	2,230,289	0.62%

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DETAILS OF SECURITY LENDING ARRANGEMENTS (Unaudited) (continued)

Securities Lending transactions (continued)

Counterparty	Security on loan	Collateral type	Remaining contractual maturity	Currency	Geographical location of counterparty	Settlement / clearing	Fair value of securities lent ¹	% of NAV
Barclays Capital Securities Ltd	Keymed Biosciences Inc	Government bond	Open tenor	HKD	Hong Kong	Triparty Collateral	667,194	0.19%
BNP Paribas Arbitrage London/Paris	Keymed Biosciences Inc	Government bond	Open tenor	HKD	Hong Kong	Triparty Collateral	151,065	0.04%
UBS AG	Lepu Biopharma Co Ltd	Government bond	Open tenor	HKD	Hong Kong	Triparty Collateral	507,412	0.14%
BNP Paribas Arbitrage London/Paris	Livzon Pharmaceutical Group Inc	Government bond	Open tenor	HKD	Hong Kong	Triparty Collateral	2,141,594	0.60%
Goldman Sachs International	Luye Pharma Group Ltd	Government bond	Open tenor	HKD	Hong Kong	Triparty Collateral	1,964,906	0.55%
BNP Paribas Arbitrage London/Paris	Luye Pharma Group Ltd	Government bond	Open tenor	HKD	Hong Kong	Triparty Collateral	911,452	0.25%
Barclays Capital Securities Ltd	Microport Neurotech Ltd	Government bond	Open tenor	HKD	Hong Kong	Triparty Collateral	1,015,198	0.28%
UBS AG	Microport Scientific Corp	Government bond	Open tenor	HKD	Hong Kong	Triparty Collateral	1,656,943	0.46%
Barclays Capital Securities Ltd	Microport Scientific Corp	Government bond	Open tenor	HKD	Hong Kong	Triparty Collateral	1,596,697	0.44%
Barclays Capital Securities Ltd	Remegen Co Ltd	Government bond	Open tenor	HKD	Hong Kong	Triparty Collateral	635,330	0.18%
UBS AG	Remegen Co Ltd	Government bond	Open tenor	HKD	Hong Kong	Triparty Collateral	538,144	0.15%
Goldman Sachs International	Sichuan Kelun Biotech Biopharmaceutical Co Ltd	Government bond	Open tenor	HKD	Hong Kong	Triparty Collateral	1,659,563	0.46%
Barclays Capital Securities Ltd	Sihuan Pharmaceutical Holdings Group Ltd	Government bond	Open tenor	HKD	Hong Kong	Triparty Collateral	950,169	0.26%
Goldman Sachs International	Simcere Pharmaceutical Group Ltd	Government bond	Open tenor	HKD	Hong Kong	Triparty Collateral	1,635,756	0.46%
UBS AG	Simcere Pharmaceutical Group Ltd	Government bond	Open tenor	HKD	Hong Kong	Triparty Collateral	769,752	0.21%
The Hong Kong & Shanghai Banking Corporation Ltd	Simcere Pharmaceutical Group Ltd	Government bond	Open tenor	HKD	Hong Kong	Triparty Collateral	314,577	0.09%
Barclays Capital Securities Ltd	Wuxi Biologics Cayman Inc	Government bond	Open tenor	HKD	Hong Kong	Triparty Collateral	12,409,868	3.46%
Barclays Capital Securities Ltd	WuXi XDC Cayman Inc	Government bond	Open tenor	HKD	Hong Kong	Triparty Collateral	2,653,517	0.75%
Goldman Sachs International	WuXi XDC Cayman Inc	Government bond	Open tenor	HKD	Hong Kong	Triparty Collateral	1,047,433	0.29%

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DETAILS OF SECURITY LENDING ARRANGEMENTS (Unaudited) (continued)

Securities Lending transactions (continued)

Counterparty	Security on loan	Collateral type	Remaining contractual maturity	Currency	Geographical location of counterparty	Settlement / clearing	Fair value of securities lent ¹	% of NAV
Barclays Capital Securities Ltd	Xtalpi Holdings Ltd	Government bond	Open tenor	HKD	Hong Kong	Triparty Collateral	619,765	0.17%
Goldman Sachs International	YSB Inc	Government bond	Open tenor	HKD	Hong Kong	Triparty Collateral	407,911	0.11%
Barclays Capital Securities Ltd	Zai Lab Ltd	Government bond	Open tenor	HKD	Hong Kong	Triparty Collateral	5,484,146	1.53%
Goldman Sachs International	Zai Lab Ltd	Government bond	Open tenor	HKD	Hong Kong	Triparty Collateral	4,510,815	1.26%
							<u>94,632,104</u>	<u>26.37%</u>

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

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HOLDING OF COLLATERAL (Unaudited)

Global data

	As at 31 December 2024 <i>HKD</i>
Amount of securities on loan as proportion of total lendable assets ²	7.91%
Amount of securities on loan as a proportion of total net asset value ²	26.37%

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

Concentration data

31 December 2024

Top ten largest collateral issuers:	Amount collateral received <i>HKD</i>	% of Net Asset Value
Japan	46,199,669	12.88%
United Kingdom	36,074,083	10.06%
Australia	10,782,652	3.00%
Switzerland	2,235,231	0.62%
Austria	3,251,064	0.90%
Belgium	1,584,428	0.44%
United States of America	49,214	0.01%
	100,176,341	27.91%

Top ten counterparties of securities lending transactions	Fair value of securities on loan <i>HKD</i>	% of Net Asset Value
Barclays Capital Securities Ltd	40,924,719	11.42%
Goldman Sachs International	34,102,006	9.50%
BNP Paribas Arbitrage London/Paris	10,240,349	2.85%
UBS AG	9,050,453	2.51%
The HongKong & Shanghai Banking Corporation Ltd	314,577	0.09%
	94,632,104	26.37%

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HOLDING OF COLLATERAL (Unaudited)

Revenue and expenses relating to securities financing transactions

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

	Year ended 31 December 2024 <i>HKD</i>	Year ended 31 December 2023 <i>HKD</i>
<u>Securities Lending Transactions</u>		
Revenue retained by the Sub-Fund	710,945	172,422
Direct expenses paid to the Manager	-	-

Holdings of collateral

Collateral provider***	Nature of the collateral	Maturity tenor	Currency denomination	Value of the collateral** <i>HKD</i>	% of net asset value covered by collateral
Barclays Capital Securities Ltd	Government bond	01 August 2025 22 November	JPY	33,482,134	9.33%
Goldman Sachs International	Government bond	2037	GBP	28,160,317	7.85%
BNP Paribas Arbitrage London/Paris	Government bond	21 May 2030	AUD	10,782,652	3.00%
Barclays Capital Securities Ltd	Government bond	20 March 2027 22 November	JPY	9,956,946	2.77%
Goldman Sachs International	Government bond	2056	GBP	5,305,440	1.48%
Goldman Sachs International	Government bond	22 March 2062	GBP	2,608,326	0.73%
UBS AG	Government bond	27 June 2037	CHF	2,235,231	0.62%
UBS AG	Government bond	20 March 2056	JPY	2,000,407	0.56%
UBS AG	Government bond	20 April 2027	EUR	1,837,914	0.51%
UBS AG	Government bond	22 June 2040	EUR	1,584,428	0.44%
UBS AG	Government bond	30 June 2020	EUR	1,413,150	0.39%
The Hong Kong & Shanghai Banking Corporation Ltd	Government bond	20 January 2025	JPY	339,456	0.10%
UBS AG	Government bond	20 March 2061	JPY	238,767	0.07%
UBS AG	Government bond	20 March 2041 15 February	JPY	168,885	0.05%
UBS AG	Government bond	2046	USD	49,214	0.01%
Barclays Capital Securities Ltd	Government bond	20 March 2060	JPY	13,074	~*
				100,176,341	27.91%

* denotes percentage less than 0.01%

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

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

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HOLDING OF COLLATERAL (Unaudited)

Custody/safe-keeping arrangement

Name of custodians	Amount of collateral received <i>HKD</i>	% of collateral posted by the scheme
Segregated accounts		
JP Morgan Luxembourg SA	64,102,258	63.99%
Bank of New York Mellon S.A.	36,074,083	36.01%
	<u>100,176,341</u>	<u>100%</u>

