

ChinaAMC Global ETF Series II

**ChinaAMC Asia USD Investment
Grade Bond ETF**

ChinaAMC Asia High Dividend ETF

**ChinaAMC MSCI Japan Hedged to
USD ETF**

**ChinaAMC MSCI Europe Quality
Hedged to USD ETF**

ChinaAMC NASDAQ 100 ETF

Annual Report

For the year ended 31 December 2025



华夏基金
ChinaAMC

CHINAAMC GLOBAL ETF SERIES II

ChinaAMC Asia USD Investment Grade Bond ETF

HKD Counter Stock Code: 3141

USD Counter Stock Code: 9141

ChinaAMC Asia High Dividend ETF

Stock Code: 3145

ChinaAMC MSCI Japan Hedged to USD ETF

Stock Code: 3160

ChinaAMC MSCI Europe Quality Hedged to USD ETF

Stock Code: 3165

ChinaAMC NASDAQ 100 ETF

HKD Counter Stock Code: 3086

USD Counter Stock Code: 9086

31 December 2025

Contents	Page(s)
Administration and management	2
Report of the Manager to the unitholders	3 - 7
Report of the Trustee to the unitholders	8
Independent Auditor's report to the unitholders	9 - 13
Statement of Assets and Liabilities	14 - 16
Revenue Statement	17 - 19
Statement of Movements in Capital Account	20 - 28
Cash Flow Statement	29 - 33
Notes to the financial statements	34 - 88
ChinaAMC Asia USD Investment Grade Bond ETF	
Portfolio statement (Unaudited)	89 - 92
Statement of movements in portfolio holdings (Unaudited)	93
Performance record (Unaudited)	94 - 95
ChinaAMC Asia High Dividend ETF	
Portfolio statement (Unaudited)	96 - 98
Financial derivative instrument (Unaudited)	99
Statement of movements in portfolio holdings (Unaudited)	100
Performance record (Unaudited)	101 - 102
ChinaAMC MSCI Japan Hedged to USD ETF	
Portfolio statement (Unaudited)	103 - 107
Financial derivative instrument (Unaudited)	108
Statement of movements in portfolio holdings (Unaudited)	109
Performance record (Unaudited)	110 - 111
ChinaAMC MSCI Europe Quality Hedged to USD ETF	
Portfolio statement (Unaudited)	112 - 116
Financial derivative instrument (Unaudited)	117
Statement of movements in portfolio holdings (Unaudited)	118
Performance record (Unaudited)	119
ChinaAMC NASDAQ 100 ETF	
Portfolio statement (Unaudited)	120 - 122
Statement of movements in portfolio holdings (Unaudited)	123
Performance record (Unaudited)	124 - 125
Underlying index constituent securities disclosure (Unaudited)	126

Administration and management

Manager

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Sun Liqiang
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Yang Kun

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Administrator and Custodian

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Hong Kong

Participating Dealers

Please refer to the Manager's website
<https://www.chinaamc.com.hk>, for the latest list
of participating dealers.

ChinaAMC Asia USD Investment Grade Bond ETF

a sub-fund of ChinaAMC Global ETF Series II

Report of the Manager to the unitholders

In 2025, the global macroeconomic environment advanced amid what can be described as a “fractured prosperity.” On one hand, technological breakthroughs in artificial intelligence generated strong growth momentum and created a veneer of prosperity in certain asset prices. On the other hand, the economic fundamentals of the United States and many other countries were significantly eroded by trade frictions, rising debt risks, and heightened policy uncertainty. Early in the year, the “DeepSeek moment” in the AI sector, together with U.S. President Trump’s larger-than-expected reciprocal tariff policy announced on April 2, placed pressure on risk asset prices and intensified demand for de-dollarization. Subsequently, as the United States reached trade agreements with multiple countries and major technology companies accelerated the release and investment of AI models, risk assets recovered rapidly over the following six months.

In fixed income markets, government bond yield curves in most developed economies steepened, with U.S. Treasuries delivering relatively strong performance among developed markets. Across other asset classes, the U.S. dollar weakened significantly, while precious metals such as gold rose more than 60 percent in 2025 amid concerns over monetary credibility. Most commodities, excluding crude oil, also performed well.

Within bond markets, coupon income remained the primary source of returns. As of December 19, 2025, the Bloomberg Global Aggregate Index (unhedged) rose by 7.66 percent, with the majority of subsectors delivering full-year returns exceeding 6 percent. Among all subsectors, global credit bonds outperformed government bonds for the third consecutive year. U.S. high yield bonds and investment grade bonds recorded similar returns, while emerging markets outperformed developed markets. Chinese-issued investment-grade U.S. dollar (USD) bonds achieved positive monthly returns in each of the first eleven months of the year. In addition, bonds with intermediate duration delivered the strongest performance.

Based on our market outlook, we believe that portfolio positioning should focus on overall duration management and the identification and diversification of asset classes.

On one hand, current credit spreads offer limited potential for incremental yield enhancement. The probability and payoff of generating excess returns from credit migration are relatively low. As a result, a more proactive and disciplined active management framework will be increasingly important in 2026, with duration management becoming a key driver of portfolio performance.

On the other hand, we suggest continuing to diversify allocations across sectors and countries. Meanwhile, attractive tactical allocation value and investment opportunities may emerge as the supply of Chinese-issued USD bonds declines and valuations of traditional credit bonds climb, as follows:

1. Offshore renminbi bonds: Policy initiatives, expanding market size, onshore-offshore valuation differentials, and low correlation with developed market bonds.
2. Mortgage-backed securities (MBS): Minimal credit risk, attractive relative valuation versus credit bonds, and relatively high coupon income.
3. Chinese-issued convertible bonds: Supplement the shrinking Chinese-issued high-yield USD bond market and provide additional return potential.
4. Bonds denominated in currencies such as the Australian dollar: Favorable primary-secondary market price spread, higher post-swap yields, and opportunities amid de-dollarization.

In summary, we aim to achieve long-term stable investment returns through solid credit risk control, active duration management and diversified allocation.

ChinaAMC Asia High Dividend ETF

a sub-fund of ChinaAMC Global ETF Series II

Report of the Manager to the unitholders

Asia remained the primary engine of global growth in 2025, despite an unsettled external environment marked by U.S. tariff actions, geopolitical tensions, and slowing demand in some advanced economies. According to the IMF, the Asia-Pacific economy expanded by around 4.5% in 2025, accounting for roughly 60% of global growth. Growth was uneven across the region, but resilience was underpinned by robust domestic demand, policy support, and deepening intra-regional trade.

East Asia benefited disproportionately from the global technology and artificial intelligence (AI) investment cycle. Taiwan, South Korea, Japan, and parts of Southeast Asia saw strong export and investment momentum tied to semiconductors, electronics, and data-center infrastructure. In contrast, more consumption-led economies faced softer outcomes. Inflation across Asia was generally contained and more stable than in many Western economies, giving central banks room to adopt neutral or mildly supportive stances. This policy flexibility, combined with a weaker U.S. dollar for much of the year, helped stabilize capital flows and financial conditions across emerging Asia.

Asian equity markets delivered a standout performance in 2025, rebounding sharply after several years of mixed returns. Northeast Asia was driven by the AI and semiconductor cycle, with technology-heavy markets outperforming. Hong Kong and parts of Greater China staged a notable recovery from deeply discounted valuations, supported by policy stabilization and renewed investor interest. Southeast Asia benefited from supply-chain diversification trends.

Importantly, the 2025 rally was broad-based rather than purely multiple-driven. Earnings growth improved alongside capital inflows, while equity markets were also supported by lower global borrowing costs and a search for diversification away from highly concentrated U.S. equity benchmarks.

Looking ahead, Asia's growth momentum is expected to moderate but remain structurally strong. The IMF projects regional growth to slow to around 4.1% in 2026, as the boost from export front-loading fades and global trade volume growth decelerates. Nonetheless, Asia is still forecast to contribute the largest share of global growth, supported by domestic demand, urbanisation, and rising middle-class consumption. Policy settings are likely to turn more supportive in several economies as inflation pressures ease further. This environment should underpin household spending and investment, even as governments navigate fiscal constraints and external uncertainty.

After the strong rally of 2025, valuation support is less compelling, and leadership is expected to broaden beyond the narrow AI and semiconductor complex. Investors are increasingly focused on earnings sustainability, domestic demand exposure, and balance-sheet strength.

Despite the constructive outlook, risks remain skewed to the downside. These include renewed trade protectionism, geopolitical shocks, particularly those affecting energy prices, and volatility in global financial conditions if U.S. monetary easing is delayed or uneven.

ChinaAMC MSCI Japan Hedged to USD ETF

a sub-fund of ChinaAMC Global ETF Series II

Report of the Manager to the unitholders

Japan's economy in 2025 continued its gradual transition away from decades of deflationary inertia. Real GDP growth remained modest, constrained by external headwinds such as U.S. tariff measures and slowing global trade, but domestic demand proved resilient. Private consumption and business investment acting as the main growth drivers, supported by robust corporate profits.

Inflation dynamics marked a structural shift. Consumer price inflation stayed above the Bank of Japan's 2% target for much of 2025, driven largely by higher food prices, while underlying inflation remained more subdued. Monetary policy began to normalize. After exiting negative interest rates earlier, the Bank of Japan maintained a gradual, data-dependent approach through 2025, signaling that further tightening would depend on the sustainability of wage-price dynamics rather than temporary cost shocks.

Japan's equity market delivered one of the strongest performances globally in 2025. The weak yen boosted the earnings outlook for exporters in autos, machinery, and electronics, while enhancing the global competitiveness of Japanese firms. The global AI and semiconductor cycle significantly benefited Japan's technology supply chain, lifting shares of chip-equipment and testing companies. Financial stocks rallied as rising yields and policy normalization improved net interest margins. Corporate governance initiatives pushed by the Tokyo Stock Exchange encouraged higher returns on equity, better capital allocation, and increased shareholder payouts. These reforms helped attract record foreign inflows, reinforcing Japan's re-rating as a credible alternative to increasingly concentrated U.S. equity markets.

Looking ahead to 2026, Japan's economy is expected to expand at a steady but moderate pace, with real GDP growth projected in the 0.5–1.0% range, led primarily by domestic demand. The Bank of Japan is expected to continue policy normalization, albeit cautiously. Further rate increases are anticipated, but the pace is expected to remain gradual to avoid derailing consumption and investment.

After the extraordinary gains of 2025, equity returns are likely to moderate. It is expected that continued governance reforms and improving profitability will support a positive medium-term outlook, though higher bond yields and yen volatility pose risks.

ChinaAMC MSCI Europe Quality Hedged to USD ETF

a sub-fund of ChinaAMC Global ETF Series II

Report of the Manager to the unitholders

Europe's economy in 2025 navigated a challenging global environment marked by trade uncertainty, geopolitical tensions, and the lagged effects of past monetary tightening. Growth remained modest but positive, with the euro area avoiding recession despite weak external demand. According to European Central Bank (ECB) assessments, euro-area GDP grew around 1% in 2025, supported mainly by domestic demand, rising real wages, and resilient labor markets, while exports and investment remained subdued due to competitiveness challenges and trade frictions.

Inflation was a key positive development. After several volatile years, headline euro-area inflation moved close to the ECB's 2% target in 2025, with core inflation also easing gradually. This progress allowed the ECB to further ease monetary policy in the first half of 2025, lowering interest rates and signaling a shift from restrictive to more neutral conditions, even as policymakers remained alert to upside risks from energy markets and geopolitics. However, the above-potential growth provides an offset to low inflation, keeping rates on hold in the second half of 2025.

Across Europe, economic performance remained uneven. Countries with strong fiscal capacity and exposure to services performed better. Overall macro stability improved compared with the prior two years, helping to restore investor confidence. European equities delivered an outstanding performance in 2025, surprising many investors who had long viewed the region as structurally lagging the United States. Unlike the U.S., European markets were less dominated by mega-cap technology. Instead, gains were broader across financials, industrials, healthcare, and defensives. Importantly, European equities entered 2025 at relatively low valuations compared with U.S. peers, which helped attract global investors seeking diversification and value as the year progressed.

Looking ahead to 2026, Europe is expected to enter a phase of steady but unspectacular expansion. GDP growth around 1.0–1.5%, supported by lower interest rates, fiscal spending (particularly on infrastructure and defense) and gradually improving consumer confidence. For equities, the consensus view is constructive but more selective. After the strong rally of 2025, valuations are closer to fair value. Nevertheless, improving earnings expectations, attractive relative valuations versus the U.S., and supportive policy settings underpin a cautiously positive outlook for European stocks in 2026.

ChinaAMC NASDAQ 100 ETF

a sub-fund of ChinaAMC Global ETF Series II

Report of the Manager to the unitholders

The U.S. economy in 2025 proved more resilient than many expected despite tariff volatility, geopolitical shocks, and a late cycle slowdown in hiring. Real GDP growth was supported by consumer spending and investment, particularly AI related capital expenditure. Inflation moderated from prior highs but remained above the Federal Reserve's 2% target for much of the year, with core measures sticky, prompting policymakers to balance growth risks against price stability. By the second half of 2025, the Federal Reserve pivoted decisively toward easing as inflation stabilized and labor market momentum cooled. The Fed delivered multiple rate cuts late in the year, easing financial conditions and helping restore investor confidence after a volatile spring marked by tariff announcements and a sharp equity drawdown.

Against this macro backdrop, U.S. equities delivered another year of double-digit gains. The Nasdaq 100 advanced about 18% in 2025, reaffirming the market's preference for growth and technology leaders. The path to these gains was not linear. Equities sold off sharply in early April following new tariff announcements, only to rebound strongly once trade tensions eased and earnings expectations improved. From the April lows, major indices staged a powerful rally into year end, culminating in fresh all-time highs for the Nasdaq-100 index in December. Corporate fundamentals provided support: profits reached record levels, aided by pricing power, productivity gains, and heavy AI investment, while share buybacks and M&A activity remained elevated, adding an additional tailwind to equity prices. The U.S. is set to remain the world's growth engine, driven by a resilient economy and an AI-driven super cycle that is fueling record capex and rapid earnings expansion. Both corporates and governments across the world are racing to invest in AI in search of productivity gains and out of fear of becoming obsolete ("FOBO"). The AI sector's momentum is spreading geographically and across a diverse list of industries, from Technology and Utilities to Banks, Health Care and Logistics, and in the process creating winners and losers.

Entering 2026, consensus expectations point to moderate but stable U.S. growth, with real GDP projected around the low 2% range as the economy digests tighter trade conditions and slower labor force growth. For markets, 2026 is widely seen as a transition year. After three consecutive years of outsized gains, strategists expect returns to be more earnings driven and less valuation driven.

A key theme is likely to be a shift from AI enthusiasm to AI monetization. Investors are increasingly focused on whether massive investments in data centers, chips, and software translate into durable margins and cash flow. This may lead to greater differentiation within the Nasdaq 100, with companies demonstrating clear returns on AI capital favored over those supported mainly by narrative and multiple expansion.

**Report of the Trustee to the unitholders
ChinaAMC Asia USD Investment Grade Bond ETF
ChinaAMC Asia High Dividend ETF
ChinaAMC MSCI Japan Hedged to USD ETF
ChinaAMC MSCI Europe Quality Hedged to USD ETF
ChinaAMC NASDAQ 100 ETF**

We hereby confirm that, in our opinion, the Manager of the sub-funds within the Trust (the “Sub-Funds”) has, in all material respects, managed the Sub-Funds in accordance with the provisions of the Trust Deed dated 17 October 2014, two deeds of retirement and appointment dated 3 June 2019 and 7 April 2021 respectively, and as amended by three supplemental deeds dated 21 November 2019, 21 November 2019 and 19 March 2020 respectively, and the amended and restated trust deed made as of 28 May 2021, and further amended and restated trust deed dated 23 December 2024 (collectively, the “Trust Deed”), for the year ended 31 December 2025.

)
) For and on behalf of
) State Street Trust (HK) Limited,
) Trustee
)
)

Independent Auditor's Report

To the unitholders of ChinaAMC Asia USD Investment Grade Bond ETF, ChinaAMC Asia High Dividend ETF, ChinaAMC MSCI Japan Hedged to USD ETF, ChinaAMC MSCI Europe Quality Hedged to USD ETF and ChinaAMC NASDAQ 100 ETF

Report on the Audit of Financial Statements

Opinion

We have audited the financial statements of ChinaAMC Asia USD Investment Grade Bond ETF, ChinaAMC Asia High Dividend ETF, ChinaAMC MSCI Japan Hedged to USD ETF, ChinaAMC MSCI Europe Quality Hedged to USD ETF and ChinaAMC NASDAQ 100 ETF ("the Sub-Funds") set out on pages 14 to 88, which comprise the statement of assets and liabilities as at 31 December 2025, the revenue statement, the statement of movements in capital account and the cash flow statement for the year then ended and notes to the financial statements, including material accounting policies and other explanatory information.

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

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing ("ISAs") as issued by the International Auditing and Assurance Standards Board ("IAASB"). Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Sub-Funds in accordance with the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants* (including International Independence Standards) ("IESBA Code"), as applicable to audits of financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matter

Key audit matter is the matter that, in our professional judgement, was of most significance in our audit of the financial statements of the current period. This matter was 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 this matter.

Independent Auditor's Report (continued)

Key Audit Matter (continued)

Existence and valuation of investments	
<i>Refer to notes 6 and 14 to the financial statements and the accounting policies in note 2(e) on page 36 and 37.</i>	
The Key Audit Matter	How the matter was addressed in our audit
<p>The Sub-Funds' investment portfolio is the key driver of their investment returns and comprised the following as at 31 December 2025:</p> <p>ChinaAMC Asia USD Investment Grade Bond ETF</p> <p>Financial assets at fair value through profit or loss Debt securities: HK\$96,106,144</p> <p>ChinaAMC Asia High Dividend ETF</p> <p>Financial assets at fair value through profit or loss Equity securities: HK\$186,335,661 Unit trusts: HK\$3,905,162 Derivative financial assets: HK\$11,696</p> <p>Financial liabilities at fair value through profit or loss Derivative financial liabilities: HK\$19,142</p> <p>ChinaAMC MSCI Japan Hedged to USD ETF</p> <p>Financial assets at fair value through profit or loss Equity securities: HK\$562,943,829 Unit trusts: HK\$851,520 Derivative financial assets: HK\$6,870,569</p> <p>Financial liabilities at fair value through profit or loss Derivative financial liabilities: HK\$3,739,818</p> <p>ChinaAMC MSCI Europe Quality Hedged to USD ETF</p> <p>Financial assets at fair value through profit or loss Equity securities: HK\$130,767,714 Derivative financial assets: HK\$403,733</p> <p>Financial liabilities at fair value through profit or loss Derivative financial liabilities: HK\$1,880,469</p> <p>ChinaAMC NASDAQ 100 ETF</p> <p>Financial assets at fair value through profit or loss Equity securities: HK\$979,319,693</p> <p>We identified the existence and valuation of investments as a key audit matter because of its significance in the context of the Sub-Funds' financial statements and because the value of the investment portfolio at the year end date is a key performance indicator of the Sub-Funds.</p>	<p>Our audit procedures to assess the existence and valuation of investments included the following:</p> <ul style="list-style-type: none"> • understanding and assessing of the control objectives and related controls relevant to our audit of the Sub-Funds by obtaining the service organisation internal control report provided by the trustee setting out the controls in place, and the independent service auditor's assurance report over the design and operating effectiveness of those controls; • evaluating the testing procedures and related results undertaken by the service auditor, and opinions formed by the service auditor on the design and operating effectiveness of the controls, to the extent relevant to our audit of the Sub-Funds; • obtaining independent confirmations from the custodians of the investment portfolio held at 31 December 2025, and agreeing the Sub-Funds' holdings of investments to those confirmations; and • assessing the valuations of all assets and liabilities in the investment portfolio at the year end date by comparing the prices adopted by the Sub-Funds with the prices obtained from independent pricing sources.

Independent Auditor's Report (continued)

Information Other than the Financial Statements and Auditor's Report Thereon

The Manager of the Sub-Funds is responsible for the other information, except the Report of the Trustee to the unitholders, which the Trustee of the Sub-Fund is responsible to issue. The other information comprises all the information included in the annual report, other than the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Manager and the Trustee of the Sub-Funds for the Financial Statements

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

In preparing the financial statements, the Manager and the Trustee of the Sub-Funds are responsible for assessing the Sub-Funds' 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 of the Sub-Funds either intend to liquidate the Sub-Funds or to cease operations, or have no realistic alternative but to do so.

In addition, the Manager and the Trustee of the Sub-Funds are required to ensure that the financial statements have been properly prepared in accordance with the relevant provisions of the Trust Deed dated 17 October 2014, as amended ("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 the Hong Kong Securities and Futures Commission.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. This 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-Funds have been properly prepared, in all material respects, in accordance with the relevant provisions of the Trust Deed and the relevant disclosure provisions of Appendix E of the SFC Code.

Independent Auditor's Report (continued)

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 scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the Sub-Funds' 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 of the Sub-Funds.
- Conclude on the appropriateness of the Manager's 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-Funds' 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-Funds 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 of the Sub-Funds regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Manager and the Trustee of the Sub-Funds 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 of the Sub-Funds, 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)

Report on matters under the relevant 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 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 Yiu Tsz Yeung, Arion (practicing certificate number: P06098).

Certified Public Accountants

8th Floor, Prince's Building

10 Chater Road

Central, Hong Kong

XX April 2026

Statement of Assets and Liabilities as at 31 December 2025

	Notes	ChinaAMC Asia USD Investment Grade Bond ETF		ChinaAMC Asia High Dividend ETF	
		As at 31 December 2025 HK\$	As at 31 December 2024 HK\$	As at 31 December 2025 HK\$	As at 31 December 2024 HK\$
Assets					
Financial assets at fair value through profit or loss					
Investment securities	6	96,106,144	92,826,657	190,240,823	63,491,027
Derivative financial assets	14	-	-	11,696	-
Amounts due from brokers		-	-	22,053,281	-
Dividend receivables		-	-	287,072	19,767
Interest receivables		1,070,718	1,013,201	-	-
Cash at bank	7(e)	<u>529,364</u>	<u>684,975</u>	<u>1,391,503</u>	<u>135,867</u>
		<u>97,706,226</u>	<u>94,524,833</u>	<u>213,984,375</u>	<u>63,646,661</u>
Liabilities					
Financial liabilities at fair value through profit or loss					
Derivative financial liabilities	14	-	-	19,142	-
Amounts due to brokers		-	-	-	-
Amounts payable on redemption		-	-	23,034,660	-
Accruals and other payables		<u>30,871</u>	<u>29,086</u>	<u>280,443</u>	<u>26,619</u>
		<u>30,871</u>	<u>29,086</u>	<u>23,334,245</u>	<u>26,619</u>
Net assets attributable to unitholders		<u>97,675,355</u>	<u>94,495,747</u>	<u>190,650,130</u>	<u>63,620,042</u>

The accompanying notes from part of these financial statements.

Statement of Assets and Liabilities as at 31 December 2025 (continued)

	Notes	ChinaAMC MSCI Japan Hedged to USD ETF		ChinaAMC MSCI Europe Quality Hedged to USD ETF	
		As at 31 December 2025 HK\$	As at 31 December 2024 HK\$	As at 31 December 2025 HK\$	As at 31 December 2024 HK\$
Assets					
Financial assets at fair value through profit or loss					
Investment securities	6	563,795,349	1,587,317,173	130,767,714	135,119,659
Derivative financial assets	14	6,870,569	68,458,415	403,733	7,284,636
Amounts due from brokers		674,494	-	-	-
Dividend receivables		643,763	1,800,232	446,929	1,634,988
Interest receivables		-	-	-	-
Cash at bank	7(e)	<u>15,364,149</u>	<u>56,436,348</u>	<u>16,924,343</u>	<u>598,509</u>
		<u>587,348,324</u>	<u>1,714,012,168</u>	<u>148,542,719</u>	<u>144,637,792</u>
Liabilities					
Financial liabilities at fair value through profit or loss					
Derivative financial liabilities	14	3,739,818	19,063,184	1,880,469	3,308,583
Amounts due to brokers		15,327,794	106,299,403	14,542,072	3,409,189
Amounts payable on redemption		-	-	-	-
Accruals and other payables		<u>337,809</u>	<u>798,294</u>	<u>57,393</u>	<u>102,897</u>
		<u>19,405,421</u>	<u>126,160,881</u>	<u>16,479,934</u>	<u>6,820,669</u>
Net assets attributable to unitholders		<u>567,942,903</u>	<u>1,587,851,287</u>	<u>132,062,785</u>	<u>137,817,123</u>

The accompanying notes from part of these financial statements.

Statement of Assets and Liabilities as at 31 December 2025 (continued)

	Notes	ChinaAMC NASDAQ 100 ETF	
		As at 31 December 2025 HK\$	As at 31 December 2024 HK\$
Assets			
Financial assets at fair value through profit or loss			
Investment securities	6	979,319,693	653,052,968
Derivative financial assets	14	-	-
Amounts due from brokers		-	-
Dividend receivables		278,372	226,081
Interest receivables		-	-
Cash at bank	7(e)	<u>2,247,677</u>	<u>389,882</u>
		<u>981,845,742</u>	<u>653,668,931</u>
Liabilities			
Financial liabilities at fair value through profit or loss			
Derivative financial liabilities	14	-	-
Amounts due to brokers		-	-
Amounts payable on redemption		-	-
Accruals and other payables		<u>370,989</u>	<u>244,523</u>
		<u>370,989</u>	<u>244,523</u>
Net assets attributable to unitholders		<u>981,474,753</u>	<u>653,424,408</u>

Approved by the Manager on

)
) For and on behalf of
) China Asset Management (Hong Kong) Limited,
) (“Manager”)
)
)

The accompanying notes from part of these financial statements.

Revenue Statement for the year ended 31 December 2025

	Notes	ChinaAMC Asia USD Investment Grade Bond ETF		ChinaAMC Asia High Dividend ETF	
		Year ended 31 December 2025 HK\$	Year ended 31 December 2024 HK\$	Year ended 31 December 2025 HK\$	Year ended 31 December 2024 HK\$
Income					
Interest income on bank deposits	7(e)	8,601	21,823	13,567	1,179
Interest income on debt securities		3,800,479	4,458,656	-	-
Dividend income		-	-	3,631,228	3,231,201
Net gains/(losses) from financial instruments at fair value through profit or loss	4	3,696,678	(1,226,998)	12,214,377	8,016,025
Net foreign exchange (losses)/gains		(5,922)	8,887	41,773	(36,703)
Other income		-	157	16,120	-
Total net income		<u>7,499,836</u>	<u>3,262,525</u>	<u>15,917,065</u>	<u>11,211,702</u>
Expenses					
Management fees	7(e)	(336,947)	(419,409)	(425,652)	(289,080)
Trustee fees	7(e)	-	-	(112,291)	-
Transaction costs	11	-	-	(397,825)	(101,722)
Other operating expenses		(373)	-	(275,136)	-
Total operating expenses		<u>(337,320)</u>	<u>(419,409)</u>	<u>(1,210,904)</u>	<u>(390,802)</u>
Net profits from operations		<u>7,162,516</u>	<u>2,843,116</u>	<u>14,706,161</u>	<u>10,820,900</u>
Net profits from operations before taxation		7,162,516	2,843,116	14,706,161	10,820,900
Taxation (including withholding tax)	5	-	-	(519,258)	(465,887)
Increase in net assets attributable to unitholders and total comprehensive income for the year		<u>7,162,516</u>	<u>2,843,116</u>	<u>14,186,903</u>	<u>10,355,013</u>

The accompanying notes form part of these financial statements.

Revenue Statement for the year ended 31 December 2025 (continued)

	Notes	ChinaAMC MSCI Japan Hedged to USD ETF		ChinaAMC MSCI Europe Quality Hedged to USD ETF	
		Year ended 31 December 2025 HK\$	Year ended 31 December 2024 HK\$	Year ended 31 December 2025 HK\$	Year ended 31 December 2024 HK\$
Income					
Interest income on bank deposits	7(e)	419,432	888,886	109,953	165,509
Interest income on debt securities		-	-	-	-
Dividend income		30,899,741	28,152,752	6,682,028	3,747,138
Net (losses)/gains from financial instruments at fair value through profit or loss	4	(82,690,185)	314,080,932	12,560,078	(7,706,251)
Net foreign exchange gains/(losses)		2,752,252	(3,192,212)	282,579	444,230
Other income		-	-	5,169	1,115
Total net (losses)/income		<u>(48,618,760)</u>	<u>339,930,358</u>	<u>19,639,807</u>	<u>(3,348,259)</u>
Expenses					
Management fees	7(e)	(3,565,829)	(8,237,092)	(1,032,157)	(803,932)
Trustee fees	7(e)	-	-	-	-
Transaction costs	11	(1,509,757)	(2,156,058)	(3,873,625)	(2,394,093)
Other operating expenses		<u>(151)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total operating expenses		<u>(5,075,737)</u>	<u>(10,393,150)</u>	<u>(4,905,782)</u>	<u>(3,198,025)</u>
Net (losses)/profits from operations		<u>(53,694,497)</u>	<u>329,537,208</u>	<u>14,734,025</u>	<u>(6,546,284)</u>
Net (losses)/profits from operations before taxation		(53,694,497)	329,537,208	14,734,025	(6,546,284)
Taxation (including withholding tax)	5	<u>(3,089,418)</u>	<u>(2,813,332)</u>	<u>(2,085,249)</u>	<u>(860,758)</u>
(Decrease)/increase in net assets attributable to unitholders and total comprehensive income for the year		<u>(56,783,915)</u>	<u>326,723,876</u>	<u>12,648,776</u>	<u>(7,407,042)</u>

The accompanying notes from part of these financial statements.

Revenue Statement for the year ended 31 December 2025 (continued)

		ChinaAMC NASDAQ 100 ETF	
		Year ended	Year ended
		31 December	31 December
		2025	2024
	Notes	HK\$	HK\$
Income			
Interest income on bank deposits	7(e)	52,498	24,712
Interest income on debt securities		-	-
Dividend income		5,074,956	4,650,970
Net gains from financial instruments at fair value through profit or loss	4	126,043,235	119,899,673
Net foreign exchange losses		(84,116)	(30,346)
Other income		-	-
Total net income		<u>131,086,573</u>	<u>124,545,009</u>
Expenses			
Management fees	7(e)	(2,131,232)	(1,728,573)
Trustee fees	7(e)	-	-
Transaction costs	11	(42,517)	(17,952)
Other operating expenses		(615)	(692)
Total operating expenses		<u>(2,174,364)</u>	<u>(1,747,217)</u>
Net profits from operations		<u>128,912,209</u>	<u>122,797,792</u>
Net profits from operations before taxation		128,912,209	122,797,792
Taxation (including withholding tax)	5	(1,451,423)	(1,338,761)
Increase in net assets attributable to unitholders and total comprehensive income for the year		<u>127,460,786</u>	<u>121,459,031</u>

The accompanying notes from part of these financial statements.

Statement of Movements in Capital Account for the year ended 31 December 2025

ChinaAMC Asia USD Investment Grade Bond ETF				
	Year ended 31 December 2025	Year ended 31 December 2025	Year ended 31 December 2024	Year ended 31 December 2024
Notes	Units	HK\$	Units	HK\$
Net assets attributable to unitholders at the beginning of the year	<u>6,600,000</u>	<u>94,495,747</u>	<u>11,650,000</u>	<u>167,328,827</u>
Transaction with unitholders				
Subscription of units				
- Cash creation	150,000	2,219,907	-	-
Redemption of units				
- Cash redemption	<u>(200,000)</u>	<u>(2,981,815)</u>	<u>(5,050,000)</u>	<u>(71,584,196)</u>
Net redemption of units	<u>(50,000)</u>	<u>(761,908)</u>	<u>(5,050,000)</u>	<u>(71,584,196)</u>
Increase in net assets attributable to unitholders and total comprehensive income for the year	-	7,162,516	-	2,843,116
Distributions to unitholders during the year	10(b) <u>-</u>	<u>(3,221,000)</u>	<u>-</u>	<u>(4,092,000)</u>
Net assets attributable to unitholders at the end of the year	10(a) <u>6,550,000</u>	<u>97,675,355</u>	<u>6,600,000</u>	<u>94,495,747</u>

The accompanying notes from part of these financial statements.

Statement of Movements in Capital Account for the year ended 31 December 2025 (continued)

	Notes	ChinaAMC Asia High Dividend ETF			
		Year ended 31 December 2025 Units	Year ended 31 December 2025 HK\$	Year ended 31 December 2024 Units	Year ended 31 December 2024 HK\$
Net assets attributable to unitholders at the beginning of the year		<u>5,500,000</u>	<u>63,620,042</u>	<u>5,800,000</u>	<u>59,032,696</u>
Transaction with unitholders					
Subscription of units					
- Cash creation		10,300,000	139,872,845	200,000	2,000,647
Redemption of units					
- Cash redemption		<u>(1,700,000)</u>	<u>(23,034,660)</u>	<u>(500,000)</u>	<u>(6,153,314)</u>
Net subscription/(redemption) of units		<u>8,600,000</u>	<u>116,838,185</u>	<u>(300,000)</u>	<u>(4,152,667)</u>
Increase in net assets attributable to unitholders and total comprehensive income for the year		-	14,186,903	-	10,355,013
Distributions to unitholders during the year	10(b)	<u>-</u>	<u>(3,995,000)</u>	<u>-</u>	<u>(1,615,000)</u>
Net assets attributable to unitholders at the end of the year	10(a)	<u>14,100,000</u>	<u>190,650,130</u>	<u>5,500,000</u>	<u>63,620,042</u>

The accompanying notes from part of these financial statements.

Statement of Movements in Capital Account for the year ended 31 December 2025 (continued)

		ChinaAMC MSCI Japan Hedged to USD ETF			
		Year ended 31 December 2025	Year ended 31 December 2025	Year ended 31 December 2025	Year ended 31 December 2025
		Class A HKD Units	Class A HKD DIST*	Class A USD DIST*	Total Units
Notes					
	Net assets attributable to unitholders at the beginning of the year	74,100,000	-	-	74,100,000
	Transaction with unitholders				
	Subscription of units				
	- Cash creation	149,600,000	103	10	149,600,113
	Redemption of units				
	- Cash redemption	(202,300,000)	(102)	-	(202,300,102)
	Net (redemption)/subscription of units	(52,700,000)	1	10	(52,699,989)
	Net assets attributable to unitholders at the end of the year	21,400,000	1	10	21,400,011
		10(a)			

*The unlisted share classes, namely Class A HKD DIST and Class A USD DIST, were launched on 12 November 2025.

Statement of Movements in Capital Account for the year ended 31 December 2025 (continued)

ChinaAMC MSCI Japan Hedged to USD ETF				
	Year ended 31 December 2025	Year ended 31 December 2025	Year ended 31 December 2025	Year ended 31 December 2025
	Class A HKD HK\$	Class A HKD DIST* HK\$	Class A USD DIST* HK\$	Total HK\$
Notes				
Net assets attributable to unitholders at the beginning of the year	<u>1,587,851,287</u>	-	-	<u>1,587,851,287</u>
Transaction with unitholders				
Subscription of units				
- Cash creation	3,240,490,758	1,010	78	3,240,491,846
Redemption of units				
- Cash redemption	<u>(4,183,890,305)</u>	<u>(1,010)</u>	-	<u>(4,183,891,315)</u>
Net (redemption)/subscription of units	<u>(943,399,547)</u>	-	78	<u>(943,399,469)</u>
(Decrease)/increase in net assets attributable to unitholders and total comprehensive income for the year	(58,783,926)	10	1	(58,783,915)
Distributions to unitholders during the year	10(b) <u>(19,725,000)</u>	-	-	<u>(19,725,000)</u>
Net assets attributable to unitholders at the end of the year	10(a) <u>567,942,814</u>	10	79	<u>567,942,903</u>

*The unlisted share classes, namely Class A HKD DIST and Class A USD DIST, were launched on 12 November 2025.

Statement of Movements in Capital Account for the year ended 31 December 2025 (continued)

	Notes	ChinaAMC MSCI Japan Hedged to USD ETF	
		Year ended 31 December 2024 Class A HKD Units	Year ended 31 December 2024 Class A HKD HK\$
Net assets attributable to unitholders at the beginning of the year		<u>79,600,000</u>	<u>1,384,084,853</u>
Transaction with unitholders			
Subscription of units			
- Cash creation		247,400,000	5,051,974,770
Redemption of units			
- Cash redemption		<u>(252,900,000)</u>	<u>(5,160,529,212)</u>
Net redemption of units		<u>(5,500,000)</u>	<u>(108,554,442)</u>
(Decrease)/increase in net assets attributable to unitholders and total comprehensive income for the year		-	326,723,876
Distributions to unitholders during the year	10(b)	<u>-</u>	<u>(14,403,000)</u>
Net assets attributable to unitholders at the end of the year	10(a)	<u>74,100,000</u>	<u>1,587,851,287</u>

The accompanying notes from part of these financial statements.

Statement of Movements in Capital Account for the year ended 31 December 2025 (continued)

ChinaAMC MSCI Europe Quality Hedged to USD ETF				
	Year ended 31 December 2025	Year ended 31 December 2025	Year ended 31 December 2024	Year ended 31 December 2024
Notes	Units	HK\$	Units	HK\$
Net assets attributable to unitholders at the beginning of the year	<u>8,100,000</u>	<u>137,817,123</u>	<u>14,000,000</u>	<u>234,689,568</u>
Transaction with unitholders				
Subscription of units				
- Cash creation	102,600,000	1,883,663,836	61,200,000	1,083,171,560
Redemption of units				
- Cash redemption	<u>(103,500,000)</u>	<u>(1,899,668,950)</u>	<u>(67,100,000)</u>	<u>(1,171,069,963)</u>
Net redemption of units	<u>(900,000)</u>	<u>(16,005,114)</u>	<u>(5,900,000)</u>	<u>(87,898,403)</u>
Increase/(decrease) in net assets attributable to unitholders and total comprehensive income for the year	-	12,648,776	-	(7,407,042)
Distributions to unitholders during the year	10(b) -	<u>(2,398,000)</u>	-	<u>(1,567,000)</u>
Net assets attributable to unitholders at the end of the year	10(a) <u>7,200,000</u>	<u>132,062,785</u>	<u>8,100,000</u>	<u>137,817,123</u>

The accompanying notes from part of these financial statements.

Statement of Movements in Capital Account for the year ended 31 December 2025 (continued)

	Notes	ChinaAMC NASDAQ 100 ETF			Year ended 31 December 2025
		Year ended 31 December 2025	Year ended 31 December 2025	Year ended 31 December 2025	
		Class A HKD Units	Class A HKD DIST*	Class A USD DIST*	Total Units
Net assets attributable to unitholders at the beginning of the year		15,400,000	-	-	15,400,000
Transaction with unitholders					
Subscription of units					
- Cash creation		9,000,000	1	116	9,000,117
Redemption of units					
- Cash redemption		(5,200,000)	-	(106)	(5,200,106)
Net subscription of units		<u>3,800,000</u>	<u>1</u>	<u>10</u>	<u>3,800,011</u>
Net assets attributable to unitholders at the end of the year	10(a)	<u>19,200,000</u>	<u>1</u>	<u>10</u>	<u>19,200,011</u>

*The unlisted share classes, namely Class A HKD DIST and Class A USD DIST, were launched on 12 November 2025.

Statement of Movements in Capital Account for the year ended 31 December 2025 (continued)

	Notes	ChinaAMC NASDAQ 100 ETF			Year ended 31 December 2025
		Year ended 31 December 2025	Year ended 31 December 2025	Year ended 31 December 2025	
		Class A HKD HK\$	Class A HKD DIST* HK\$	Class A USD DIST* HK\$	Year ended 31 December 2025 Total HK\$
Net assets attributable to unitholders at the beginning of the year		<u>653,424,408</u>	-	-	<u>653,424,408</u>
Transaction with unitholders					
Subscription of units					
- Cash creation		436,058,427	10	856	436,059,293
Redemption of units					
- Cash redemption		<u>(234,276,907)</u>	-	<u>(827)</u>	<u>(234,277,734)</u>
Net subscription of units		<u>201,781,520</u>	<u>10</u>	<u>29</u>	<u>201,781,559</u>
Increase in net assets attributable to unitholders and total comprehensive income for the year		127,460,738	-	48	127,460,786
Distributions to unitholders during the year	10(b)	<u>(1,192,000)</u>	-	-	<u>(1,192,000)</u>
Net assets attributable to unitholders at the end of the year	10(a)	<u>981,474,666</u>	<u>10</u>	<u>77</u>	<u>981,474,753</u>

*The unlisted share classes, namely Class A HKD DIST and Class A USD DIST, were launched on 12 November 2025.

Statement of Movements in Capital Account for the year ended 31 December 2025 (continued)

		ChinaAMC NASDAQ 100 ETF Year ended 31 December 2024 Class A HKD Units	Year ended 31 December 2024 Class A HKD HK\$
	Notes		
Net assets attributable to unitholders at the beginning of the year		14,400,000	491,666,023
Transaction with unitholders			
Subscription of units			
- Cash creation		2,700,000	107,205,957
Redemption of units			
- Cash redemption		(1,700,000)	(65,714,603)
Net subscription of units		1,000,000	41,491,354
Increase in net assets attributable to unitholders and total comprehensive income for the year		-	121,459,031
Distributions to unitholders during the year	10(b)	-	(1,192,000)
Net assets attributable to unitholders at the end of the year	10(a)	15,400,000	653,424,408

The accompanying notes from part of these financial statements.

Cash Flow Statement for the year ended 31 December 2025

		ChinaAMC Asia USD Investment Grade Bond ETF	
		Year ended 31 December 2025	Year ended 31 December 2024
	Notes	HK\$	HK\$
Operating activities			
Net profits from operations before taxation		7,162,516	2,843,116
Adjustments for:			
Interest income on bank deposits	7(e)	(8,601)	(21,823)
Interest income on debt securities		(3,800,479)	(4,458,656)
Dividend income		-	-
Net (gains)/losses from financial instruments at fair value through profit or loss	4	<u>(3,696,678)</u>	<u>1,226,998</u>
Operating losses before changes in working capital		(343,242)	(410,365)
Payments for purchase of investment securities		(28,902,531)	(30,551,804)
Proceeds from sale of investment securities		29,224,924	101,231,105
Proceeds/(losses) from sale of derivative financial instruments	4	7,101	(34,110)
Decrease in other receivables		-	-
Increase/(decrease) in accruals and other payables		1,785	(20,176)
Dividend received, net of withholding tax		-	-
Interest received, net of withholding tax		3,839,260	4,522,363
Capital gains tax paid	5	<u>-</u>	<u>-</u>
Net cash generated from operating activities		<u>3,827,297</u>	<u>74,737,013</u>
Financing activities			
Proceeds on subscription of units		2,219,907	-
Payments on redemption of units		(2,981,815)	(71,584,196)
Distribution paid to unitholders		<u>(3,221,000)</u>	<u>(4,092,000)</u>
Net cash used in financing activities		<u>(3,982,908)</u>	<u>(75,676,196)</u>
Net decrease in cash and cash equivalents		(155,611)	(939,183)
Cash and cash equivalents at the beginning of the year		<u>684,975</u>	<u>1,624,158</u>
Cash and cash equivalents at the end of the year	7(e)	<u>529,364</u>	<u>684,975</u>

The accompanying notes from part of these financial statements.

Cash Flow Statement for the year ended 31 December 2025 (continued)

		ChinaAMC Asia High Dividend ETF	
		Year ended 31 December 2025	Year ended 31 December 2024
Notes		HK\$	HK\$
Operating activities			
	Net profits from operations before taxation	14,706,161	10,820,900
	Adjustments for:		
	Interest income on bank deposits	7(e) (13,567)	(1,179)
	Interest income on debt securities	-	-
	Dividend income	(3,631,228)	(3,231,201)
	Net gains from financial instruments at fair value through profit or loss	4 (12,214,377)	(8,016,025)
	Operating losses before changes in working capital	(1,153,011)	(427,505)
	Payments for purchase of investment securities	(249,159,539)	(32,609,734)
	Proceeds from sale of investment securities	112,705,598	36,074,643
	Losses from sale of derivative financial instruments	4 (122,529)	(15,462)
	Decrease in other receivables	-	-
	Increase in accruals and other payables	253,824	1,673
	Dividend received, net of withholding tax	2,971,913	2,829,686
	Interest received, net of withholding tax	13,567	1,179
	Capital gains tax paid	5 (132,032)	(60,425)
	Net cash (used in)/generated from operating activities	<u>(134,622,209)</u>	<u>5,794,055</u>
Financing activities			
	Proceeds on subscription of units	139,872,845	2,000,647
	Payments on redemption of units	-	(6,153,314)
	Distribution paid to unitholders	<u>(3,995,000)</u>	<u>(1,615,000)</u>
	Net cash generated from/(used in) financing activities	<u>135,877,845</u>	<u>(5,767,667)</u>
	Net increase in cash and cash equivalents	1,255,636	26,388
	Cash and cash equivalents at the beginning of the year	<u>135,867</u>	<u>109,479</u>
	Cash and cash equivalents at the end of the year	7(e) <u>1,391,503</u>	<u>135,867</u>

The accompanying notes from part of these financial statements.

Cash Flow Statement for the year ended 31 December 2025 (continued)

	Notes	ChinaAMC MSCI Japan Hedged to USD ETF	
		Year ended 31 December 2025 HK\$	Year ended 31 December 2024 HK\$
Operating activities			
Net (losses)/profits from operations before taxation		(53,694,497)	329,537,208
Adjustments for:			
Interest income on bank deposits	7(e)	(419,432)	(888,886)
Interest income on debt securities		-	-
Dividend income		(30,899,741)	(28,152,752)
Net losses/(gains) from financial instruments at fair value through profit or loss	4	<u>82,690,185</u>	<u>(314,080,932)</u>
Operating losses before changes in working capital		(2,323,485)	(13,585,362)
Payments for purchase of investment securities		(3,357,428,516)	(5,295,862,403)
Proceeds from sale of investment securities		4,286,265,761	5,380,123,642
(Losses)/proceeds from sale of derivative financial instruments	4	(33,387,229)	66,110,828
Decrease in other receivables		-	11,203
Decrease in accruals and other payables		(460,485)	(220,398)
Dividend received, net of withholding tax		28,966,792	25,714,485
Interest received, net of withholding tax		419,432	888,886
Capital gains tax paid	5	<u>-</u>	<u>-</u>
Net cash generated from operating activities		<u>922,052,270</u>	<u>163,180,881</u>
Financing activities			
Proceeds on subscription of units		3,240,491,846	5,051,974,770
Payments on redemption of units		(4,183,891,315)	(5,160,529,212)
Distribution paid to unitholders		<u>(19,725,000)</u>	<u>(14,403,000)</u>
Net cash used in financing activities		<u>(963,124,469)</u>	<u>(122,957,442)</u>
Net (decrease)/increase in cash and cash equivalents		(41,072,199)	40,223,439
Cash and cash equivalents at the beginning of the year		<u>56,436,348</u>	<u>16,212,909</u>
Cash and cash equivalents at the end of the year	7(e)	<u>15,364,149</u>	<u>56,436,348</u>

The accompanying notes from part of these financial statements.

Cash Flow Statement for the year ended 31 December 2025 (continued)

		ChinaAMC MSCI Europe Quality Hedged to USD ETF	
	Notes	Year ended 31 December 2025	Year ended 31 December 2024
		HK\$	HK\$
Operating activities			
Net profits/(losses) from operations before taxation		14,734,025	(6,546,284)
Adjustments for:			
Interest income on bank deposits	7(e)	(109,953)	(165,509)
Interest income on debt securities		-	-
Dividend income		(6,682,028)	(3,747,138)
Net (gains)/losses from financial instruments at fair value through profit or loss	4	<u>(12,560,078)</u>	<u>7,706,251</u>
Operating losses before changes in working capital		(4,618,034)	(2,752,680)
Payments for purchase of investment securities		(1,886,885,107)	(1,139,499,994)
Proceeds from sale of investment securities		1,954,121,658	1,215,856,255
(Losses)/proceeds from sale of derivative financial instruments	4	(33,738,856)	11,289,445
Decrease in other receivables		-	-
(Decrease)/increase in accruals and other payables		(45,504)	4,295
Dividend received, net of withholding tax		5,784,838	3,206,862
Interest received, net of withholding tax		109,953	165,509
Capital gains tax paid	5	<u>-</u>	<u>-</u>
Net cash generated from operating activities		<u>34,728,948</u>	<u>88,269,692</u>
Financing activities			
Proceeds on subscription of units		1,883,663,836	1,083,171,560
Payments on redemption of units		(1,899,668,950)	(1,171,069,963)
Distribution paid to unitholders		<u>(2,398,000)</u>	<u>(1,567,000)</u>
Net cash used in financing activities		<u>(18,403,114)</u>	<u>(89,465,403)</u>
Net increase/(decrease) in cash and cash equivalents		16,325,834	(1,195,711)
Cash and cash equivalents at the beginning of the year		<u>598,509</u>	<u>1,794,220</u>
Cash and cash equivalents at the end of the year	7(e)	<u>16,924,343</u>	<u>598,509</u>

The accompanying notes from part of these financial statements.

Cash Flow Statement for the year ended 31 December 2025 (continued)

		ChinaAMC NASDAQ 100 ETF	
		Year ended	Year ended
		31 December	31 December
		2025	2024
Notes		HK\$	HK\$
Operating activities			
Net profits from operations before taxation		128,912,209	122,797,792
Adjustments for:			
Interest income on bank deposits	7(e)	(52,498)	(24,712)
Interest income on debt securities		-	-
Dividend income		(5,074,956)	(4,650,970)
Net gains from financial instruments at fair value through profit or loss	4	<u>(126,043,235)</u>	<u>(119,899,673)</u>
Operating losses before changes in working capital		(2,258,480)	(1,777,563)
Payments for purchase of investment securities		(483,453,225)	(153,654,845)
Proceeds from sale of investment securities		283,148,476	111,135,496
Proceeds from sale of derivative financial instruments	4	81,259	39,434
Decrease in other receivables		-	-
Increase/(decrease) in accruals and other payables		126,466	(55,076)
Dividend received, net of withholding tax		3,571,242	3,688,379
Interest received, net of withholding tax		52,498	24,712
Capital gains tax paid	5	<u>-</u>	<u>-</u>
Net cash used in operating activities		<u>(198,731,764)</u>	<u>(40,599,463)</u>
Financing activities			
Proceeds on subscription of units		436,059,293	107,205,957
Payments on redemption of units		(234,277,734)	(65,714,603)
Distribution paid to unitholders		<u>(1,192,000)</u>	<u>(1,192,000)</u>
Net cash generated from financing activities		<u>200,589,559</u>	<u>40,299,354</u>
Net increase/(decrease) in cash and cash equivalents		1,857,795	(300,109)
Cash and cash equivalents at the beginning of the year		<u>389,882</u>	<u>689,991</u>
Cash and cash equivalents at the end of the year	7(e)	<u>2,247,677</u>	<u>389,882</u>

The accompanying notes from part of these financial statements.

Notes to the financial statements

1 General information

ChinaAMC Global ETF Series II (the “Trust”), an umbrella unit trust established under Hong Kong law by a trust deed dated 17 October 2014 between BMO Global Asset Management (Asia) Limited and Cititrust Limited. Cititrust Limited retired and was replaced by State Street Trust (HK) Limited (the “Trustee”) on 25 November 2019. With effect from 28 May 2021, BMO Global Asset Management (Asia) Limited was retired and China Asset Management (Hong Kong) Limited (the “Manager”) was appointed as the Manager. The Trust and its sub-funds (the “Sub-Funds”) are authorised under Section 104 of the Hong Kong Securities and Futures Ordinance (the “SFO”) and each Sub-Fund falls within Chapter 8.6 of the Code on Unit Trusts and Mutual Funds issued by the SFC (the “SFC Code”). State Street Trust (HK) Limited has been appointed as the trustee, and the Trustee has appointed State Street Bank and Trust Company as the custodian of the Sub-Funds (the “Custodian”).

As at 31 December 2025, there were five Sub-Funds under the Trust. The name of the Sub-Funds, their relevant benchmarks and date of commencement of operations are set out as below:

Sub-Funds	Benchmark indices (“Underlying Index”)	Date of commencement of operations
ChinaAMC Asia USD Investment Grade Bond ETF	Bloomberg Asia USD Investment Grade Bond Index	13 November 2014
ChinaAMC Asia High Dividend ETF	Bloomberg APAC High Dividend 40 Net Return Index HKD*	13 November 2014
ChinaAMC MSCI Japan Hedged to USD ETF	MSCI Japan 100% Hedged to USD Index	18 February 2016
ChinaAMC MSCI Europe Quality Hedged to USD ETF	MSCI Europe Quality 100% Hedged to USD Index	18 February 2016
ChinaAMC NASDAQ 100 ETF	NASDAQ-100 Index	18 February 2016

* With effective date of 31 October 2025, the Benchmark indices changes from NASDAQ Asia ex Japan Dividend Achievers™ Index to Bloomberg APAC High Dividend 40 Net Return Index HKD.

The investment objective of each Sub-Fund is to provide investment results that, before fees and expenses, closely correspond to the performance of their respective benchmark index. There can be no assurance that the Sub-Funds will achieve their investment objective.

The Trust Deed does not contain any requirement that a combined set of financial statements for the Trust itself be prepared.

The Manager has appointed Mackenzie Financial Corporation as investment delegate of the Sub-Funds, whereby the Investment Delegate exercises investment discretion in respect of the investments of the Sub-Funds and is responsible for the selection and ongoing monitoring of the Sub-Funds’ investments in pursuit of the above investment objective, subject to the oversight of the Manager.

2 Material accounting policies

(a) Statement of compliance

These financial statements have been prepared in accordance with IFRS Accounting Standards issued by The International Accounting Standards Board (“IASB”), the relevant provisions of the Trust Deed, and the relevant disclosure provisions of the SFC Code issued by the SFC. Material accounting policies adopted by the Sub-Funds are disclosed below.

The International Accounting Standards Board (“IASB”) has issued certain amendments to IFRSs that are first effective or available for early adoption for the current accounting period of the Sub-Funds. Note 2(c) provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Sub-Funds for the current accounting period reflected in these financial statements.

(b) Basis of preparation of the financial statements

These financial statements are presented in Hong Kong dollars (“HK\$”), which is the reporting currency of the units in issue of the Sub-Funds. All amounts have been rounded to the nearest dollar, unless otherwise indicated.

The measurement basis used in the preparation of the financial statements is the historical cost basis as modified by the revaluation of financial assets and financial liabilities (including derivative financial instruments) at fair value through profit or loss.

The preparation of financial statements in conformity with IFRS Accounting Standards requires the Manager and the Trustee (collectively the “Management”) to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Judgements made by management in the application of IFRS Accounting Standards that have significant effect on the financial statements and major sources of estimation uncertainty are discussed in note .

All references to “net assets” or “net asset value” throughout these financial statements refer to net assets attributable to unitholders unless otherwise stated.

(c) Changes in accounting policies

The Sub-Funds have applied amendments to International Accounting Standard (“IAS”) 21, *The effects of changes in foreign exchange rates – Lack of exchangeability*, issued by the IAASB to these financial statements for the current accounting period. The amendments do not have a material impact on these financial statements as the Sub-Funds have not entered into any foreign currency transactions in which the foreign currency is not exchangeable into another currency.

The Sub-Funds have not applied any new standard or interpretation that is not yet effective for the current accounting period.

(d) Foreign currency translation

(i) Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the Sub-Funds operate (the “functional currency”). The financial statements are presented in Hong Kong dollars, which is the Sub-Funds’ functional and presentation currency.

2 Material accounting policies (continued)

(d) Foreign currency translation (continued)

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign currency assets and liabilities are translated into the functional currency using the exchange rate prevailing at the reporting date. Foreign exchange gains and losses arising from translation are included in the Revenue Statement.

Foreign exchange gains and losses relating to cash and cash equivalents are presented in the Revenue Statement within “net foreign exchange gains/(losses)”.

Foreign exchange gains and losses relating to the financial assets and liabilities carried at fair value through profit or loss are presented in the Revenue Statement within “net gains/(losses) from financial instruments at fair value through profit or loss”.

(e) Financial assets and liabilities at fair value through profit or loss

(i) Classification

Assets

The Sub-Funds classify their investments based on the Sub-Funds’ business models for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Sub-Funds primarily focus on fair value information and use that information to assess the assets’ performance and to make decisions. The Sub-Funds have not taken the option to irrevocably designate any equity securities as fair value through other comprehensive income. The contractual cash flows of the Sub-Funds’ debt securities are solely principal and interest, however, these securities are neither held for the purpose of collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving the Sub-Funds’ business objective. Consequently, all investments are measured at fair value through profit or loss.

Derivative contracts that have a positive fair value are presented as assets at fair value through profit or loss.

Liabilities

Derivative contracts that have a negative fair value are presented as liabilities at fair value through profit or loss.

As such, the Sub-Funds classify all of their investment portfolio as financial assets or liabilities at fair value through profit or loss.

(ii) Recognition, derecognition and measurement

Regular purchases and sales of investments are recognised on the trade date – the date on which the Sub-Funds commit to purchase or sell the investment. Financial assets and financial liabilities at fair value through profit or loss are initially recognised at fair value. Transaction costs are expensed as incurred in the Revenue Statement.

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Sub-Funds had transferred substantially all the risks and rewards of ownership.

Subsequent to initial recognition, all financial assets and financial liabilities at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of the “financial assets or financial liabilities at fair value through profit or loss” category are presented in the Revenue Statement within “net gains/(losses) from financial instruments at fair value through profit or loss” in the period in which they arise.

2 Material accounting policies (continued)

(e) Financial assets and liabilities at fair value through profit or loss (continued)

(iii) Fair value estimation

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 of financial assets and liabilities traded in active markets (such as publicly traded derivatives and trading securities) are based on quoted market prices at the close of trading on the reporting date. The Sub-Funds utilise the last traded market price for both financial assets and financial liabilities 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, management will determine the point within the bid-ask spread that is most representative of fair value.

The fair value of financial assets and liabilities that are not traded in an active market (for example, over-the-counter derivatives and suspended equity securities) is determined using broker quotes or valuation techniques based on the Manager's judgments and estimates.

(iv) Transfers between levels of the fair value hierarchy

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

(f) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the Statement of Assets and Liabilities when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Sub-Funds or the counterparty.

(g) Amounts due from and due to brokers

Amounts due from and to brokers represent receivables for securities sold and payables for securities purchased that have been contracted for but not yet settled or delivered on the Statement of Assets and Liabilities date respectively. The due from brokers balance is held for collection.

Amounts due from/to brokers are recognised initially at fair value and subsequently measured at amortised cost. At each reporting date, the Sub-Funds shall measure the loss allowance on amounts due from broker at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. If, at the reporting date, the credit risk has not increased significantly since initial recognition, the Sub-Funds shall measure the loss allowance at an amount equal to 12-month expected credit losses. Significant financial difficulties of the broker, probability that the broker will enter bankruptcy or financial reorganisation, and default in payments are all considered indicators that amounts may be credit impaired. If the credit risk increases to the point that it is considered to be credit impaired, interest income will be calculated based on the gross carrying amount adjusted for the loss allowance. A significant increase in credit risk is defined by management as any contractual payment which is more than 30 days past due. Any contractual payment which is more than 90 days past due is considered credit impaired.

(h) Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks and other short-term investments in an active market with original maturities of three months or less and bank overdrafts. Bank overdrafts are shown in liabilities in the Statement of Assets and Liabilities.

(i) Other receivables

Other receivables are recognised initially at fair value and are subsequently measured at amortised cost. The other receivables balance is held for collection.

2 Material accounting policies (continued)

(i) Other receivables (continued)

At each reporting date, the Sub-Funds shall measure the loss allowance on other receivables at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. If, at the reporting date, the credit risk has not increased significantly since initial recognition, the Sub-Funds shall measure the loss allowance at an amount equal to 12-month expected credit losses. Significant financial difficulties of the counterparty, probability that the counterparty will enter bankruptcy or financial reorganisation, and default in payments are all considered indicators that amounts may be credit impaired. If the credit risk increases to the point that it is considered to be credit impaired, interest income will be calculated based on the gross carrying amount adjusted for the loss allowance. A significant increase in credit risk is defined by management as any contractual payment which is more than 30 days past due. Any contractual payment which is more than 90 days past due is considered credit impaired.

(j) Accruals and other payables

Accruals and other payables are recognised initially at fair value and subsequently stated at amortised cost using effective interest method.

(k) Interest income

Interest income is recognised on a time-proportionate basis using the effective interest method. Interest income includes interest income on bank deposits and interest income on debt securities.

(l) Dividend income

Dividend income is recognised when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Sub-Funds, and the amount of the dividend can be measured reliably.

(m) Transaction costs

Transaction costs are costs incurred to acquire financial assets or liabilities at fair value through profit or loss. They include fees and commissions paid to agents, advisers, brokers and dealers. Transaction costs, when incurred, are immediately recognised in profit or loss as an expense.

(n) Redeemable units

The Sub-Funds issue redeemable units, which are redeemable at the holder's option. These units represent puttable financial instruments of the Sub-Funds. The Sub-Funds classify the puttable financial instruments as equity in accordance with IAS 32 (Amendment), "Financial instruments: Presentation" as those puttable financial instruments meet all the following criteria:

- the puttable financial instruments entitle the holder to a pro-rata share of net asset value of the Sub-Funds;
- the puttable financial instruments are the most subordinate units in issue and unit features are identical;
- there are no contractual obligations to deliver cash or another financial asset other than the obligation on the issuer to repurchase; and
- the total expected cash flows from the puttable financial instrument over its life are based substantially on the profit or loss of the Sub-Funds.

2 Material accounting policies (continued)

(n) Redeemable units (continued)

In accordance with the Prospectus of the Sub-Funds, each of the Sub-Funds has one class of redeemable units in issue. Units of ChinaAMC Asia USD Investment Grade Bond ETF and ChinaAMC NASDAQ 100 ETF are traded on HKD counter and USD counter, which are of the same class and all Unitholders of the counters are treated equally. Units are issued and redeemed at the holder's option at prices based on the Sub-Funds' net asset value per unit at the time of issue or redemption. The Sub-Funds' net asset value per unit is calculated by dividing the net assets attributable to the unitholders with the total number of outstanding units. The basis adopted by the Sub-Funds in arriving at the net asset value per unit for issue and redemption purpose during the year may not be the same as the accounting policies adopted by the Sub-Funds for the preparation of these financial statements.

(o) Subscriptions and redemptions

The Sub-Funds recognise unitholders' subscriptions and allot units upon receipt of a valid subscription application and derecognise them upon receipt of a valid redemption application.

(p) Distributions to holders of redeemable units

Distributions to unitholders of redeemable units are recognised in the Statement of Movements in Capital Account and presented in note 10.

Distributions to unitholders are recognised in accordance with the Trust Deed, with over-distributions in one period permitted to be adjusted as a deduction of distributions to unitholders in the following period.

(q) Taxation

The Sub-Funds currently incur withholding taxes imposed by PRC and other jurisdictions on investment income. Such income is recorded gross of withholding taxes in the Revenue Statement. Withholding taxes are included as taxation in the Revenue Statement.

Deferred income tax is provided, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, the deferred income tax is not accounted for if it arises from initial recognition of an asset or a liability in a transaction that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the Statement of Assets and Liabilities date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current income tax assets against current income tax liabilities and when the deferred income tax assets and liabilities relate to income taxes levied by the same taxation authority.

(r) Related-party transactions

- (a) A person, or a close member of that person's family, is related to the Sub-Funds if that person:
- (i) has control or joint control over the Sub-Funds;
 - (ii) has significant influence over the Sub-Funds; or
 - (iii) is a member of the key management personnel of the Sub-Funds or of a parent of the Sub-Funds;

2 Material accounting policies (continued)

(r) Related-party transactions (continued)

(b) An entity is related to the Sub-Funds if any of the following conditions applies:

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

(s) Segment reporting

Operating segments, and the amounts of each segment item reported in the financial statements, are identified from the financial information provided regularly to the Sub-Funds' most senior executive management for the purposes of allocating resources to, and assessing the performance of, the Sub-Funds' various lines of business and geographical locations.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

3 Segment information

The Manager makes the strategic resource allocation on behalf of the Sub-Funds and determines the operating segments based on the internal reporting used to make strategic decisions.

The Manager's asset allocation decisions are based on one single and integrated investment strategy for each of the Sub-Funds, and each of the Sub-Funds' performance is evaluated on overall basis. Accordingly, the Manager considers that each of the Sub-Funds has one single operating segment which is investing in a portfolio of financial instruments to generate investment returns in accordance with the investment objectives stipulated in the Prospectus.

All gains and losses generated from investments by the Sub-Funds are disclosed in note 4. The segment information provided to the Manager is the same as that disclosed in the Revenue Statement and the Statement of Assets and Liabilities.

The Sub-Funds are domiciled in Hong Kong. All of the Sub-Funds' income is derived from investments in securities which constitute the relevant tracked indices. The Sub-Funds' investments have been categorized by relevant geographical regions.

The Sub-Funds have no assets classified as non-current assets. The Sub-Funds have portfolios that closely correspond to the security weight and industry weight of the relevant tracked indices. Refer to Underlying index constituent securities disclosure for investment holdings that account for more than 10% of each Sub-Fund's net asset value.

4 Net gains/(losses) from financial instruments at fair value through profit or loss

	ChinaAMC Asia USD Investment Grade Bond ETF		ChinaAMC Asia High Dividend ETF	
	Year ended 31 December 2025 HK\$	Year ended 31 December 2024 HK\$	Year ended 31 December 2025 HK\$	Year ended 31 December 2024 HK\$
Investment securities				
Net realised gains/(losses) on investment securities	166,674	(6,863,816)	16,731,774	4,624,434
Net changes in unrealised gains/(losses) on investment securities	<u>3,522,903</u>	<u>5,670,928</u>	<u>(4,387,422)</u>	<u>3,407,053</u>
Total net gains/(losses) on investment securities	<u>3,689,577</u>	<u>(1,192,888)</u>	<u>12,344,352</u>	<u>8,031,487</u>
Derivative financial instruments				
Net realised gains/(losses) on derivative financial instruments	7,101	(34,110)	(122,529)	(15,462)
Net changes in unrealised losses on derivative financial instruments	<u>-</u>	<u>-</u>	<u>(7,446)</u>	<u>-</u>
Total net gains/(losses) on derivative financial instruments	<u>7,101</u>	<u>(34,110)</u>	<u>(129,975)</u>	<u>(15,462)</u>
	<u>3,696,678</u>	<u>(1,226,998)</u>	<u>12,214,377</u>	<u>8,016,025</u>
	ChinaAMC MSCI Japan Hedged to USD ETF		ChinaAMC MSCI Europe Quality Hedged to USD ETF	
	Year ended 31 December 2025 HK\$	Year ended 31 December 2024 HK\$	Year ended 31 December 2025 HK\$	Year ended 31 December 2024 HK\$
Investment securities				
Net realised (losses)/gains on investment securities	(36,250,748)	207,501,507	32,592,949	8,887,336
Net changes in unrealised gains/(losses) on investment securities	<u>33,212,272</u>	<u>(72,174,218)</u>	<u>19,158,774</u>	<u>(34,042,891)</u>
Total net (losses)/gains on investment securities	<u>(3,038,476)</u>	<u>135,327,289</u>	<u>51,751,723</u>	<u>(25,155,555)</u>
Derivative financial instruments				
Net realised (losses)/gains on derivative financial instruments	(33,387,229)	66,110,828	(33,738,856)	11,289,445
Net changes in unrealised (losses)/gains on derivative financial instruments	<u>(46,264,480)</u>	<u>112,642,815</u>	<u>(5,452,789)</u>	<u>6,159,859</u>
Total net (losses)/gains on derivative financial instruments	<u>(79,651,709)</u>	<u>178,753,643</u>	<u>(39,191,645)</u>	<u>17,449,304</u>
	<u>(82,690,185)</u>	<u>314,080,932</u>	<u>12,560,078</u>	<u>(7,706,251)</u>

4 Net gains/(losses) from financial instruments at fair value through profit or loss (continued)

	ChinaAMC NASDAQ 100 ETF	
	Year ended 31 December 2025	Year ended 31 December 2024
	HK\$	HK\$
Investment securities		
Net realised gains on investment securities	73,756,338	28,964,016
Net changes in unrealised gains on investment securities	<u>52,205,638</u>	<u>90,896,223</u>
Total net gains on investment securities	<u>125,961,976</u>	<u>119,860,239</u>
Derivative financial instruments		
Net realised gains on derivative financial instruments	<u>81,259</u>	<u>39,434</u>
Total net gains on derivative financial instruments	<u>81,259</u>	<u>39,434</u>
	<u>126,043,235</u>	<u>119,899,673</u>

5 Taxation

Hong Kong profits tax

No provision for Hong Kong profits tax has been made as the Sub-Funds were authorised as a collective investment scheme under Section 104 of the Hong Kong Securities and Futures Ordinance and are therefore exempted from profits tax under Section 26(1A) of the Hong Kong Inland Revenue Ordinance.

Capital gains tax

Realised gains on disposal of investment securities received by the Sub-Funds may be subject to capital gains tax imposed in the country in which the investment security is listed. Realised gains are recorded gross of such taxes and the capital gains tax is recognised in profit or loss as taxation expenses as incurred.

Withholding tax

Interest income and dividend income received by the Sub-Funds may be subjected to certain withholding tax imposed in the country of origin. Interest income and dividend income are recorded gross of such taxes and the withholding tax is recognised in profit or loss as taxation expenses as incurred.

Taxation in profit or loss represents:

	ChinaAMC Asia USD Investment Grade Bond ETF		ChinaAMC Asia High Dividend ETF	
	Year ended 31 December 2025	Year ended 31 December 2024	Year ended 31 December 2025	Year ended 31 December 2024
	HK\$	HK\$	HK\$	HK\$
Overseas withholding tax	-	-	387,226	405,462
Capital gains tax	<u>-</u>	<u>-</u>	<u>132,032</u>	<u>60,425</u>
Total	<u>-</u>	<u>-</u>	<u>519,258</u>	<u>465,887</u>

5 Taxation (continued)

	ChinaAMC MSCI Japan Hedged to USD ETF		ChinaAMC MSCI Europe Quality Hedged to USD ETF	
	Year ended 31 December 2025	Year ended 31 December 2024	Year ended 31 December 2025	Year ended 31 December 2024
	HK\$	HK\$	HK\$	HK\$
Overseas withholding tax	3,089,418	2,813,332	2,085,249	860,758
Capital gains tax	-	-	-	-
Total	3,089,418	2,813,332	2,085,249	860,758

	ChinaAMC NASDAQ 100 ETF	
	Year ended 31 December 2025	Year ended 31 December 2024
	HK\$	HK\$
Overseas withholding tax	1,451,423	1,338,761
Capital gains tax	-	-
Total	1,451,423	1,338,761

6 Investment securities

	ChinaAMC Asia USD Investment Grade Bond ETF		ChinaAMC Asia High Dividend ETF	
	As at 31 December 2025	As at 31 December 2024	As at 31 December 2025	As at 31 December 2024
	HK\$	HK\$	HK\$	HK\$
Financial assets at fair value through profit or loss				
Equities	-	-	186,335,661	63,367,179
Unit trusts	-	-	3,905,162	123,848
Debt securities	96,106,144	92,826,657	-	-
Total	96,106,144	92,826,657	190,240,823	63,491,027

6 Investment securities (continued)

	ChinaAMC MSCI Japan Hedged to USD ETF		ChinaAMC MSCI Europe Quality Hedged to USD ETF	
	As at 31 December 2025 HK\$	As at 31 December 2024 HK\$	As at 31 December 2025 HK\$	As at 31 December 2024 HK\$
Financial assets at fair value through profit or loss				
Equities	562,943,829	1,583,157,895	130,767,714	135,119,659
Unit trusts	851,520	4,159,278	-	-
Debt securities	-	-	-	-
Total	<u>563,795,349</u>	<u>1,587,317,173</u>	<u>130,767,714</u>	<u>135,119,659</u>
			ChinaAMC NASDAQ 100 ETF	
			As at 31 December 2025 HK\$	As at 31 December 2024 HK\$
Financial assets at fair value through profit or loss				
Equities			979,319,693	653,052,968
Unit trusts			-	-
Debt securities			-	-
Total			<u>979,319,693</u>	<u>653,052,968</u>

7 Transactions with the Trustee, Manager and Connected Persons

The following is a summary of material related party transactions or transactions entered into during the year between the Sub-Funds and their related parties including the Trustee, the Manager and their Connected Persons. Connected Persons are those as defined in the SFC Code. All transactions during the year between the Sub-Funds and related parties including the Trustee, the Manager and their Connected Persons were entered into in the ordinary course of business and on normal commercial terms. To the best of the knowledge of the Trustee and the Manager, the Sub-Funds did not have any other transactions with Connected Persons of the Manager or Trustee except for those disclosed below.

(a) The Sub-Funds employ a single management fee structure, in which each Sub-Fund pays all of its fees, costs and expenses as a single flat fee. The management fee is payable to the Manager who has taken into account the investment management and advisory services, trustee's and administrator's fees, registrar's fees, custodian's fees, auditor's fees, fees of service agents, ordinary legal and out-of-pocket expenses incurred by the Manager or the Trustee, costs and expenses of licensing indices, etc. The management fee does not include brokerage and transaction costs, fees and extraordinary items such as litigation expenses. The management fee is payable quarterly in arrears, calculated as a fixed percentage per annum of the net asset value of each of the Sub-Funds.

With effective from 31 October 2025, ChinaAMC Asia High Dividend ETF no longer employs the single management fee structure. The following fees and expenses are payable out of and borne by ChinaAMC Asia High Dividend ETF: the trustee's and administrator's fees, registrar's fees, custodian's fees, auditor's fee, fees of service agents, ordinary legal and out-of-pocket expenses incurred by the Manager or the Trustee, and the costs and expenses of licensing indices used in connection with ChinaAMC Asia High Dividend ETF.

The trustee fee is payable monthly in arrears, calculated as a fixed percentage per annum of the net asset value of ChinaAMC Asia High Dividend ETF and subject to a minimum fee of US\$7,000 per month.

7 Transactions with the Trustee, Manager and Connected Persons (continued)

The registrar fee is payable to the registrar, a connected person of the Manager, at a fixed fee of HK\$4,500 per month. The registrar fee was charged to ChinaAMC Asia High Dividend ETF during the year and recognised as an expense in the Revenue Statement.

During the year, ChinaAMC Asia High Dividend ETF was subject to an index licence fee payable to the relevant index provider for the use of the benchmark index. The index licence fee is calculated at a rate of 0.03% per annum of the net asset value of ChinaAMC Asia High Dividend ETF, subject to a minimum annual fee of US\$10,000. The index licence fee was charged to ChinaAMC Asia High Dividend ETF and recognised as an expense in the Revenue Statement.

In addition, an index data fee is payable in relation to the use of index data for the operation of ChinaAMC Asia High Dividend ETF. The index data fee is charged at a fixed annual amount of US\$10,000 and was recognised as an expense in the Revenue Statement during the year.

The financial reporting fee represents a fee payable for financial reporting services provided to ChinaAMC Asia High Dividend ETF. The financial reporting fee is charged at a fixed annual amount of US\$12,000 and was recognised as an expense in the Revenue Statement during the year.

As at 31 December 2025 and 2024, the directors and officers of the Manager and that of its subsidiaries did not hold any units in the Sub-Funds.

Information relating to these transactions is set out in note 7(e).

(b) The Trustee received the trustee fee and State Street Bank and Trust Company, which is a related party of the Trustee, received the administrator's fees, custodian's fees and out-of-pocket expenses from Manager. Information relating to these fees is set out in note 7(e). Interest-bearing bank accounts are maintained with State Street Bank and Trust Company. The Sub-Funds utilised the banking services in the ordinary course of banking and securities custodian business.

Information relating to balances outstanding as at the date of financial statements, the interest income earned, interest expenses and bank charges paid during the year is set out in note 7(e).

As at 31 December 2025 and 2024, the directors and officers of the Trustee did not hold any units in the Sub-Funds.

(c) ChinaAMC Asia High Dividend ETF, ChinaAMC MSCI Japan Hedged to USD ETF and ChinaAMC MSCI Europe Quality Hedged to USD ETF entered into foreign currency forward contracts with various counterparties including State Street Bank and Trust Company.

Information relating to these outstanding foreign currency forward contracts as the date of financial statements is set out in note 7(e).

(d) ChinaAMC Asia USD Investment Grade Bond ETF, ChinaAMC Asia High Dividend ETF, ChinaAMC MSCI Japan Hedged to USD ETF, ChinaAMC MSCI Europe Quality Hedged to USD ETF and ChinaAMC NASDAQ 100 ETF entered into foreign currency spot contracts with various counterparties including State Street Bank and Trust Company.

Net foreign exchange gains/(losses) relating to these foreign currency spot contracts during the year is set out in note 7(e).

7 Transactions with the Trustee, Manager and Connected Persons (continued)

(e) Information relating to related party transactions is set out below:

	ChinaAMC Asia USD Investment Grade Bond ETF		ChinaAMC Asia High Dividend ETF	
	Year ended 31 December 2025 HK\$	Year ended 31 December 2024 HK\$	Year ended 31 December 2025 HK\$	Year ended 31 December 2024 HK\$
Rate of management fees	0.35%	0.35%	0.60%*	0.45%
Management fees for the year	336,947	419,409	425,652	289,080
Management fees payable at the year end	30,871	29,086	108,622	24,930
Rate of trustee fees	-	-	0.07%	-
Trustee fees for the year	-	-	112,291	-
Trustee fees payable at the year end	-	-	109,204	-
Rate of registrar fees	-	-	HK\$4,500	-
Registrar fees for the year	-	-	9,173	-
Registrar fees payable at the year end	-	-	4,327	-
Rate of index license fees	-	-	0.03%	-
Index license fees for the year	-	-	8,570	-
Index license fees payable at the year end	-	-	8,570	-
Rate of index data fees	-	-	US\$10,000	-
Index data fees for the year	-	-	12,590	-
Index data fees payable at the year end	-	-	12,590	-
Rate of financial reporting fees	-	-	US\$12,000	-
Financial reporting fees for the year	-	-	15,858	-
Financial reporting fees payable at the year end	-	-	15,602	-
Cash at bank at the year end	529,364	684,975	1,391,503	135,867
Interest income on bank deposits during the year	8,601	21,823	13,567	1,179
Units dealing fees payable at the year end	-	-	11,156	-
Fees received by Trustee and its related party from Manager for the year:				
Trustee's fees	24,027	29,841	21,186	16,006
Administrator's fees	308,118	143,629	304,280	121,977
Custodian's fees	25,074	37,434	299,080	151,647
Foreign currency forward contracts:				
Derivative financial assets at the year end	-	-	11,696	-
Derivative financial liabilities at the year end	-	-	(18,607)	-
Net foreign exchange losses for the year	(68)	(1,005)	(126,900)	(20,978)

* With effective from 31 October 2025, the rate of management fee of ChinaAMC Asia High Dividend ETF changes from 0.45% to 0.60%.

7 Transactions with the Trustee, Manager and Connected Persons (continued)

	ChinaAMC MSCI Japan Hedged to USD ETF		ChinaAMC MSCI Europe Quality Hedged to USD ETF	
	Year ended	Year ended	Year ended	Year ended
	31 December	31 December	31 December	31 December
	2025	2024	2025	2024
	HK\$	HK\$	HK\$	HK\$
Rate of management fees	0.50%	0.50%	0.50%	0.50%
Management fees for the year	3,565,829	8,237,092	1,032,157	803,932
Management fees payable at the year end	253,880	591,820	51,991	76,714
Cash at bank at the year end	15,364,149	56,436,348	16,924,343	598,509
Interest income on bank deposits during the year	419,432	888,886	109,953	165,509
Units dealing fees payable at the year end	19,450	27,205	3,891	24,672
Fees received by Trustee and its related party from Manager for the year:				
Trustee's fees	178,189	410,844	53,245	40,105
Administrator's fees	588,526	868,108	397,683	184,145
Custodian's fees	466,100	821,620	540,406	1,177,969
Foreign currency forward contracts:				
Derivative financial assets at the year end	3,919,396	37,330,860	403,733	4,173,116
Derivative financial liabilities at the year end	(1,896,444)	(16,493,351)	(1,880,469)	(1,367,998)
Net foreign exchange gains/(losses) for the year	1,012,855	49,848,099	(28,601,384)	5,271,079
			ChinaAMC NASDAQ 100 ETF	
			Year ended	Year ended
			31 December	31 December
			2025	2024
			HK\$	HK\$
Rate of management fees			0.30%	0.30%
Management fees for the year			2,131,232	1,728,573
Management fees payable at the year end			268,767	174,391
Cash at bank at the year end			2,247,677	389,882
Interest income on bank deposits during the year			52,498	24,712
Units dealing fees payable at the year end			23,351	6,538
Fees received by Trustee and its related party from Manager for the year:				
Trustee's fees			177,153	143,473
Administrator's fees			590,412	352,546
Custodian's fees			430,486	204,982
Foreign currency forward contracts:				
Derivative financial assets at the year end			-	-
Derivative financial liabilities at the year end			-	-
Net foreign exchange losses for the year			(196)	(612)

8 Soft dollar arrangements

No soft dollar arrangements were entered into with brokers, Manager and its Connected Persons by the Trust and its Sub-Funds during the years ended 31 December 2025 and 2024.

9 Major non-cash transactions

In accordance with the Trust Deed, units of ChinaAMC MSCI Japan Hedged to USD ETF and ChinaAMC NASDAQ 100 ETF can be issued through an in-kind creation with the remaining balances in cash. For each Creation or Cancellation Unit, the Sub-Funds receive or pay a Security Basket consisting of constituent shares as determined by the Manager on a daily basis. Each Creation or Cancellation Unit consist of 1,000,000 units for ChinaAMC MSCI Japan Hedged to USD ETF and 500,000 units for ChinaAMC NASDAQ 100 ETF. The Manager has discretion to accept any Creation or Cancellation Units, below beforehand mentioned, given that it is in the multiple of 100,000 units.

During the years ended 31 December 2025 and 2024, the Sub-Funds did not receive in-kind creation instructions nor in-kind redemption instructions.

10 Net assets attributable to unitholders

(a) Number of units in issue

	ChinaAMC Asia USD Investment Grade Bond ETF	
	Year ended 31 December 2025	Year ended 31 December 2024
Total number of units in issue		
Class A HKD units	6,550,000	6,600,000
Net asset value per unit		
Class A HKD units	HK\$ 14.9123	HK\$ 14.3175
	ChinaAMC Asia High Dividend ETF	
	Year ended 31 December 2025	Year ended 31 December 2024
Total number of units in issue		
Class A HKD units	14,100,000	5,500,000
Net asset value per unit		
Class A HKD units	HK\$ 13.5213	HK\$ 11.5673

10 Net assets attributable to unitholders (continued)

(a) Number of units in issue (continued)

	ChinaAMC MSCI Japan Hedged to USD ETF	
	Year ended 31 December 2025	Year ended 31 December 2024
Total number of units in issue		
Class A HKD units	21,400,000	74,100,000
Class A HKD DIST units	1	-
Class A USD DIST units	10	-
Net asset value per unit		
Class A HKD units	HK\$ 26.5394	HK\$ 21.4285
Class A HKD DIST units	HK\$ 10.0100	-
Class A USD DIST units	US\$ 1.0142	-
	ChinaAMC MSCI Europe Quality Hedged to USD ETF	
	Year ended 31 December 2025	Year ended 31 December 2024
Total number of units in issue		
Class A HKD units	7,200,000	8,100,000
Net asset value per unit		
Class A HKD units	HK\$ 18.3421	HK\$ 17.0145
	ChinaAMC NASDAQ 100 ETF	
	Year ended 31 December 2025	Year ended 31 December 2024
Total number of units in issue		
Class A HKD units	19,200,000	15,400,000
Class A HKD DIST units	1	-
Class A USD DIST units	10	-
Net asset value per unit		
Class A HKD units	HK\$ 51.1185	HK\$ 42.4302
Class A HKD DIST units	HK\$ 9.9200	-
Class A USD DIST units	US\$ 0.9889	-

10 Net assets attributable to unitholders (continued)

(b) Distributions

	ChinaAMC Asia USD Investment Grade Bond ETF	
	Year ended 31 December 2025	Year ended 31 December 2024
	HK\$	HK\$
Undistributed income at the beginning of the year	<u>27,937,786</u>	<u>27,959,829</u>
Interest income on bank deposits	8,601	21,823
Interest income on debt securities	3,800,479	4,458,656
Dividend income	-	-
Net foreign exchange (losses)/gains excluding currency spot exchange	<u>(5,922)</u>	<u>8,887</u>
	<u>3,803,158</u>	<u>4,489,366</u>
Operating expenses included in distributable income (excluding transaction costs)	(337,320)	(419,409)
Taxation	-	-
	<u>(337,320)</u>	<u>(419,409)</u>
Profit for the year available for distribution	<u>3,465,838</u>	<u>4,069,957</u>
Distributions to unitholders	<u>(3,221,000)</u>	<u>(4,092,000)</u>
Undistributed income carried forward	<u>28,182,624</u>	<u>27,937,786</u>
Distribution history*		
Distributions declared on 3 January 2025		
-HK\$0.1200 per unit on 6,600,000 units	792,000	-
Distributions declared on 1 April 2025		
-HK\$0.1200 per unit on 6,600,000 units	792,000	-
Distributions declared on 2 July 2025		
-HK\$0.1200 per unit on 6,600,000 units	792,000	-
Distributions declared on 2 October 2025		
-HK\$0.1300 per unit on 6,500,000 units	845,000	-
Distributions declared on 3 January 2024		
-HK\$0.1100 per unit on 11,650,000 units	-	1,281,500
Distributions declared on 3 April 2024		
-HK\$0.1100 per unit on 11,150,000 units	-	1,226,500
Distributions declared on 3 July 2024		
-HK\$0.1200 per unit on 6,600,000 units	-	792,000
Distributions declared on 3 October 2024		
-HK\$0.1200 per unit on 6,600,000 units	<u>-</u>	<u>792,000</u>
	<u>3,221,000</u>	<u>4,092,000</u>

* Distributions on all Units (whether traded in HKD or USD counter) were in HKD only.

10 Net assets attributable to unitholders (continued)

(b) Distributions (continued)

	ChinaAMC Asia High Dividend ETF	
	Year ended 31 December 2025 HK\$	Year ended 31 December 2024 HK\$
Undistributed income at the beginning of the year	<u>7,588,056</u>	<u>6,762,346</u>
Interest income on bank deposits	13,567	1,179
Dividend income	3,631,228	3,231,201
Net foreign exchange gains/(losses) excluding currency spot exchange	<u>41,773</u>	<u>(36,703)</u>
	<u>3,686,568</u>	<u>3,195,677</u>
Operating expenses included in distributable income (excluding transaction costs)	(813,079)	(289,080)
Taxation	<u>(519,258)</u>	<u>(465,887)</u>
	<u>(1,332,337)</u>	<u>(754,967)</u>
Profit for the year available for distribution	<u>2,354,231</u>	<u>2,440,710</u>
Distributions to unitholders	<u>(3,995,000)</u>	<u>(1,615,000)</u>
Undistributed income carried forward	<u>5,947,287</u>	<u>7,588,056</u>
Distribution history		
Distributions declared on 1 April 2025		
-HK\$0.0600 per unit on 5,500,000 units	330,000	-
Distributions declared on 2 October 2025		
-HK\$0.2800 per unit on 5,600,000 units	1,568,000	-
Distributions declared on 12 November 2025		
-HK\$0.0900 per unit on 8,700,000 units	783,000	-
Distributions declared on 10 December 2025		
-HK\$0.0900 per unit on 14,600,000 units	1,314,000	-
Distributions declared on 3 April 2024		
-HK\$0.0400 per unit on 6,000,000 units	-	240,000
Distributions declared on 3 October 2024		
-HK\$0.2500 per unit on 5,500,000 units	<u>-</u>	<u>1,375,000</u>
	<u>3,995,000</u>	<u>1,615,000</u>

10 Net assets attributable to unitholders (continued)

(b) Distributions (continued)

	ChinaAMC MSCI Japan Hedged to USD ETF	
	Year ended 31 December 2025 HK\$	Year ended 31 December 2024 HK\$
Undistributed income at the beginning of the year	<u>28,314,430</u>	<u>27,918,428</u>
Interest income on bank deposits	419,432	888,886
Dividend income	30,899,741	28,152,752
Net foreign exchange gains/(losses) excluding currency spot exchange	<u>2,752,252</u>	<u>(3,192,212)</u>
	<u>34,071,425</u>	<u>25,849,426</u>
Operating expenses included in distributable income (excluding transaction costs)	(3,565,980)	(8,237,092)
Taxation	<u>(3,089,418)</u>	<u>(2,813,332)</u>
	<u>(6,655,398)</u>	<u>(11,050,424)</u>
Profit for the year available for distribution	<u>27,416,027</u>	<u>14,799,002</u>
Distributions to unitholders	<u>(19,725,000)</u>	<u>(14,403,000)</u>
Undistributed income carried forward	<u>36,005,457</u>	<u>28,314,430</u>
Distribution history		
Distributions declared on 1 April 2025		
-HK\$0.1500 per unit on 97,900,000 units	14,685,000	-
Distributions declared on 2 October 2025		
-HK\$0.1800 per unit on 28,000,000 units	5,040,000	-
Distributions declared on 3 April 2024		
-HK\$0.1200 per unit on 94,900,000 units	-	11,388,000
Distributions declared on 3 October 2024		
-HK\$0.1500 per unit on 20,100,000 units	<u>-</u>	<u>3,015,000</u>
	<u>19,725,000</u>	<u>14,403,000</u>

The unlisted share classes, namely Class A HKD DIST and Class A USD DIST, were launched on 12 November 2025. ChinaAMC MSCI Japan Hedged to USD ETF does not intend to pay dividends or other distributions to the unlisted share classes for the year ended 31 December 2025.

10 Net assets attributable to unitholders (continued)

(b) Distributions (continued)

	ChinaAMC MSCI Europe Quality Hedged to USD ETF	
	Year ended 31 December 2025 HK\$	Year ended 31 December 2024 HK\$
Undistributed income at the beginning of the year	<u>10,450,474</u>	<u>9,325,287</u>
Interest income on bank deposits	109,953	165,509
Dividend income	6,682,028	3,747,138
Net foreign exchange gains excluding currency spot exchange	<u>282,579</u>	<u>444,230</u>
	<u>7,074,560</u>	<u>4,356,877</u>
Operating expenses included in distributable income (excluding transaction costs)	(1,032,157)	(803,932)
Taxation	<u>(2,085,249)</u>	<u>(860,758)</u>
	<u>(3,117,406)</u>	<u>(1,664,690)</u>
Profit for the year available for distribution	<u>3,957,154</u>	<u>2,692,187</u>
Distributions to unitholders	<u>(2,398,000)</u>	<u>(1,567,000)</u>
Undistributed income carried forward	<u>12,009,628</u>	<u>10,450,474</u>
Distribution history		
Distributions declared on 1 April 2025		
-HK\$0.0600 per unit on 8,700,000 units	522,000	-
Distributions declared on 2 October 2025		
-HK\$0.2800 per unit on 6,700,000 units	1,876,000	-
Distributions declared on 3 April 2024		
-HK\$0.0400 per unit on 4,800,000 units	-	192,000
Distributions declared on 3 October 2024		
-HK\$0.2500 per unit on 5,500,000 units	<u>-</u>	<u>1,375,000</u>
	<u>2,398,000</u>	<u>1,567,000</u>

10 Net assets attributable to unitholders (continued)

(b) Distributions (continued)

	ChinaAMC NASDAQ 100 ETF	
	Year ended 31 December 2025	Year ended 31 December 2024
	HK\$	HK\$
Undistributed income at the beginning of the year	<u>3,615,084</u>	<u>3,229,774</u>
Interest income on bank deposits	52,498	24,712
Dividend income	5,074,956	4,650,970
Net foreign exchange losses excluding currency spot exchange	<u>(84,116)</u>	<u>(30,346)</u>
	<u>5,043,338</u>	<u>4,645,336</u>
Operating expenses included in distributable income (excluding transaction costs)	(2,131,847)	(1,729,265)
Taxation	<u>(1,451,423)</u>	<u>(1,338,761)</u>
	<u>(3,583,270)</u>	<u>(3,068,026)</u>
Profit for the year available for distribution	<u>1,460,068</u>	<u>1,577,310</u>
Distributions to unitholders	<u>(1,192,000)</u>	<u>(1,192,000)</u>
Undistributed income carried forward	<u>3,883,152</u>	<u>3,615,084</u>
Distribution history*		
Distributions declared on 1 April 2025		
-HK\$0.0300 per unit on 13,900,000 units	417,000	-
Distributions declared on 2 October 2025		
-HK\$0.0500 per unit on 15,500,000 units	775,000	-
Distributions declared on 3 April 2024		
-HK\$0.0400 per unit on 14,800,000 units	-	592,000
Distributions declared on 3 October 2024		
-HK\$0.0400 per unit on 15,000,000 units	<u>-</u>	<u>600,000</u>
	<u>1,192,000</u>	<u>1,192,000</u>

* Distributions on all Units (whether traded in HKD or USD counter) were in HKD only.

The unlisted share classes, namely Class A HKD DIST and Class A USD DIST, were launched on 12 November 2025. ChinaAMC NASDAQ 100 ETF does not intend to pay dividends or other distributions to the unlisted share classes for the year ended 31 December 2025.

11 Transaction costs

The following table sets out the details of transaction costs incurred during the years ended 31 December 2025 and 2024:

	ChinaAMC Asia USD Investment Grade Bond ETF		ChinaAMC Asia High Dividend ETF	
	Year ended 31 December 2025	Year ended 31 December 2024	Year ended 31 December 2025	Year ended 31 December 2024
	HK\$	HK\$	HK\$	HK\$
Brokerage fees	-	-	71,776	13,438
Other transaction cost (Stamp, levy)	-	-	<u>326,049</u>	<u>88,284</u>
	-	-	<u>397,825</u>	<u>101,722</u>

	ChinaAMC MSCI Japan Hedged to USD ETF		ChinaAMC MSCI Europe Quality Hedged to USD ETF	
	Year ended 31 December 2025	Year ended 31 December 2024	Year ended 31 December 2025	Year ended 31 December 2024
	HK\$	HK\$	HK\$	HK\$
Brokerage fees	1,509,757	2,156,058	764,875	470,091
Other transaction cost (Stamp, levy)	-	-	<u>3,108,750</u>	<u>1,924,002</u>
	<u>1,509,757</u>	<u>2,156,058</u>	<u>3,873,625</u>	<u>2,394,093</u>

	ChinaAMC NASDAQ 100 ETF	
	Year ended 31 December 2025	Year ended 31 December 2024
	HK\$	HK\$
Brokerage fees	40,551	15,554
Other transaction cost (Stamp, levy)	<u>1,966</u>	<u>2,398</u>
	<u>42,517</u>	<u>17,952</u>

During the the years ended 31 December 2025 and 2024, the Sub-Funds did not paid transaction costs to State Street Bank and Trust Company.

12 Financial instruments and associated risks

The Sub-Funds maintain investment portfolios in a variety of listed financial instruments and derivative financial instruments as dictated by their respective investment management strategies. The investment objectives of the Sub-Funds are disclosed in note 1.

The Sub-Funds' investing activities expose them to various types of risks that are associated with the financial instruments and markets in which they invest. The Manager has set out below the most important types of financial risks inherent in each type of financial instruments. The Manager would like to highlight that the following list of associated risks only sets out some of the risks but does not purport to constitute an exhaustive list of all the risks inherent in an investment in the Sub-Funds. Unitholders should note that additional information in respect of risks associated with investment in the Sub-Funds can be found in their offering document.

The asset allocation is determined by the Manager who manages and monitors the distribution of the assets to achieve the investment objectives.

12 Financial instruments and associated risks (continued)

The nature and extent of the financial instruments outstanding at the reporting date and the risk management policies employed by the Sub-Funds are discussed below.

(a) Price risk

The Sub-Funds are exposed to price risk arising from changes in market prices, such as interest rates, foreign exchange rates, equity prices and credit spreads. It will affect the Sub-Funds' income or the fair value of their holdings of financial instruments. Price risk is managed by investing in a portfolio of different investments in accordance with the investment objectives.

The Sub-Funds' securities are susceptible to market price risk arising from uncertainties about future price of the securities. As at year end, the overall market exposures were as follows:

	ChinaAMC Asia USD Investment Grade Bond ETF			
	2025		2024	
	Fair value HK\$	% of net asset value	Fair value HK\$	% of net asset value
Financial assets at fair value through profit or loss				
Equities	-	-	-	-
Unit trusts	-	-	-	-
Debt securities	<u>96,106,144</u>	<u>98.39%</u>	<u>92,826,657</u>	<u>98.23%</u>
	<u>96,106,144</u>	<u>98.39%</u>	<u>92,826,657</u>	<u>98.23%</u>

	ChinaAMC Asia High Dividend ETF			
	2025		2024	
	Fair value HK\$	% of net asset value	Fair value HK\$	% of net asset value
Financial assets at fair value through profit or loss				
Equities	186,335,661	97.74%	63,367,179	99.60%
Unit trusts	3,905,162	2.05%	123,848	0.19%
Debt securities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>190,240,823</u>	<u>99.79%</u>	<u>63,491,027</u>	<u>99.79%</u>

	ChinaAMC MSCI Japan Hedged to USD ETF			
	2025		2024	
	Fair value HK\$	% of net asset value	Fair value HK\$	% of net asset value
Financial assets at fair value through profit or loss				
Equities	562,943,829	99.12%	1,583,157,895	99.70%
Unit trusts	851,520	0.15%	4,159,278	0.26%
Debt securities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>563,795,349</u>	<u>99.27%</u>	<u>1,587,317,173</u>	<u>99.96%</u>

12 Financial instruments and associated risks (continued)

(a) Price risk (continued)

	ChinaAMC MSCI Europe Quality Hedged to USD ETF			
	2025		2024	
	Fair value HK\$	% of net asset value	Fair value HK\$	% of net asset value
Financial assets at fair value through profit or loss				
Equities	130,767,714	99.02%	135,119,659	98.04%
Unit trusts	-	-	-	-
Debt securities	-	-	-	-
	<u>130,767,714</u>	<u>99.02%</u>	<u>135,119,659</u>	<u>98.04%</u>
	ChinaAMC NASDAQ 100 ETF			
	2025		2024	
	Fair value HK\$	% of net asset value	Fair value HK\$	% of net asset value
Financial assets at fair value through profit or loss				
Equities	979,319,693	99.78%	653,052,968	99.94%
Unit trusts	-	-	-	-
Debt securities	-	-	-	-
	<u>979,319,693</u>	<u>99.78%</u>	<u>653,052,968</u>	<u>99.94%</u>

As of 31 December 2025 and 31 December 2024, no Sub-Funds had constituent securities that amounted for more than 10% of their net asset value.

12 Financial instruments and associated risks (continued)

(a) Price risk (continued)

Price sensitivity

At the reporting date, the impact of a 5% (2024: 5%) increase in value of the investments, with all other variables held constant, is shown below. An equal change in the opposite direction would have reduced the net asset values by an equal but opposite amount.

Sub-Funds	Benchmark indices	Estimated increase in net assets attributable to unitholders	
		2025	2024
		HK\$	HK\$
ChinaAMC Asia USD Investment Grade Bond ETF	Bloomberg Asia USD Investment Grade Bond Index	4,805,307	4,641,333
ChinaAMC Asia High Dividend ETF	Bloomberg APAC High Dividend 40 Net Return Index HKD*	9,512,041	3,174,551
ChinaAMC MSCI Japan Hedged to USD ETF	MSCI Japan 100% Hedged to USD Index	28,189,767	79,365,859
ChinaAMC MSCI Europe Quality Hedged to USD ETF	MSCI Europe Quality 100% Hedged to USD Index	6,538,386	6,755,983
ChinaAMC NASDAQ 100 ETF	NASDAQ-100 Index	48,965,985	32,652,648

* With effective date of 31 October 2025, the Benchmark indices changes from NASDAQ Asia ex Japan Dividend Achievers™ Index to Bloomberg APAC High Dividend 40 Net Return Index HKD.

12 Financial instruments and associated risks (continued)

(b) Concentration risk

As at 31 December 2025 and 2024, the Sub-Funds' investments were concentrated in the following countries.

ChinaAMC Asia USD Investment Grade Bond ETF

	2025	2025	2024	2024
	Market value	% of net	Market value	% of net
	HK\$	assets value	HK\$	assets value
Listed bonds				
British Virgin Islands	11,570,185	11.84%	-	-
Cayman Islands	10,594,137	10.85%	-	-
China	6,115,683	6.26%	33,304,503	35.24%
Hong Kong	13,298,546	13.61%	9,861,366	10.44%
India	5,769,103	5.91%	5,660,552	5.99%
Indonesia	12,834,050	13.14%	12,372,099	13.09%
Macau	-	-	1,445,538	1.53%
Malaysia	5,968,450	6.11%	4,505,205	4.77%
Netherlands	1,082,654	1.11%	-	-
Philippines	3,411,010	3.49%	3,264,310	3.45%
Singapore	3,367,858	3.45%	3,217,881	3.41%
South Korea	17,451,798	17.87%	15,552,555	16.46%
Taiwan	-	-	2,108,789	2.23%
Thailand	1,558,490	1.59%	1,533,859	1.62%
United Kingdom	1,495,926	1.53%	-	-
United States	1,588,254	1.63%	-	-
Total listed bonds	96,106,144	98.39%	92,826,657	98.23%
Total investments	96,106,144	98.39%	92,826,657	98.23%

12 Financial instruments and associated risks (continued)

(b) Concentration risk (continued)

ChinaAMC Asia High Dividend ETF

	2025	2025	2024	2024
	<i>Market value</i>	<i>% of net</i>	<i>Market value</i>	<i>% of net</i>
	<i>HK\$</i>	<i>assets value</i>	<i>HK\$</i>	<i>assets value</i>
Listed equities				
Australia	11,842,619	6.21%	-	-
Bermuda	-	-	652,480	1.02%
Cayman Islands	36,469,620	19.13%	1,767,863	2.78%
China	24,890,600	13.06%	20,719,834	32.57%
Hong Kong	8,559,180	4.49%	5,409,350	8.50%
India	10,044,525	5.27%	10,784,639	16.95%
Indonesia	33,220,022	17.42%	3,039,230	4.78%
Malaysia	15,818,389	8.30%	1,273,977	2.00%
Philippines	-	-	991,318	1.56%
Singapore	4,557,340	2.39%	2,857,674	4.49%
South Korea	7,129,773	3.74%	1,163,570	1.83%
Taiwan	8,097,981	4.25%	13,861,744	21.79%
Thailand	25,705,612	13.48%	845,500	1.33%
Total listed equities	186,335,661	97.74%	63,367,179	99.60%
Listed unit trusts				
Singapore	3,905,162	2.05%	123,848	0.19%
Total listed unit trusts	3,905,162	2.05%	123,848	0.19%
Total investments	190,240,823	99.79%	63,491,027	99.79%

ChinaAMC MSCI Japan Hedged to USD ETF

	2025	2025	2024	2024
	<i>Market value</i>	<i>% of net</i>	<i>Market value</i>	<i>% of net</i>
	<i>HK\$</i>	<i>assets value</i>	<i>HK\$</i>	<i>assets value</i>
Listed equities				
Japan	562,943,829	99.12%	1,583,157,895	99.70%
Total listed equities	562,943,829	99.12%	1,583,157,895	99.70%
Listed unit trusts				
Japan	851,520	0.15%	4,159,278	0.26%
Total listed unit trusts	851,520	0.15%	4,159,278	0.26%
Total investments	563,795,349	99.27%	1,587,317,173	99.96%

12 Financial instruments and associated risks (continued)

(b) Concentration risk (continued)

ChinaAMC MSCI Europe Quality Hedged to USD ETF

	2025	2025	2024	2024
	<i>Market value</i>	<i>% of net</i>	<i>Market value</i>	<i>% of net</i>
	<i>HK\$</i>	<i>assets value</i>	<i>HK\$</i>	<i>assets value</i>
Listed equities				
Austria	106,551	0.08%	165,540	0.12%
Belgium	71,760	0.05%	257,443	0.19%
Denmark	7,035,133	5.33%	7,286,492	5.29%
Finland	1,951,400	1.48%	1,848,252	1.34%
France	16,282,650	12.33%	18,977,722	13.77%
Germany	10,936,575	8.28%	9,549,391	6.93%
Ireland	269,776	0.20%	298,073	0.22%
Italy	1,199,453	0.91%	3,329,271	2.41%
Jersey CI	1,191,483	0.90%	-	-
Netherlands	13,124,827	9.94%	12,042,193	8.74%
Norway	588,606	0.44%	623,959	0.45%
Portugal	-	-	146,329	0.11%
Spain	2,372,570	1.80%	2,216,857	1.61%
Sweden	7,153,196	5.42%	9,128,495	6.62%
Switzerland	36,473,141	27.62%	35,427,290	25.70%
United Kingdom	32,010,593	24.24%	32,606,429	23.66%
United States	-	-	1,215,923	0.88%
Total listed equities	130,767,714	99.02%	135,119,659	98.04%
Total investments	130,767,714	99.02%	135,119,659	98.04%

12 Financial instruments and associated risks (continued)

(b) Concentration risk (continued)

ChinaAMC NASDAQ 100 ETF

	2025	2025	2024	2024
	<i>Market value</i>	<i>% of net</i>	<i>Market value</i>	<i>% of net</i>
	<i>HK\$</i>	<i>assets value</i>	<i>HK\$</i>	<i>assets value</i>
Listed equities				
Argentina	-	-	3,553,203	0.54%
Australia	-	-	1,550,262	0.24%
Canada	13,797,444	1.41%	1,791,237	0.27%
Cayman Islands	4,089,834	0.42%	-	-
China	-	-	2,689,686	0.41%
Ireland	13,968,181	1.42%	-	-
Netherlands	10,531,183	1.07%	4,769,298	0.73%
United Kingdom	5,841,058	0.59%	3,059,202	0.47%
United States	931,091,993	94.87%	635,640,080	97.28%
Total listed equities	979,319,693	99.78%	653,052,968	99.94%
Total Investments	979,319,693	99.78%	653,052,968	99.94%

12 Financial instruments and associated risks (continued)

(c) Interest rate risk

Interest rate risk arises from changes in interest rates which may affect the value of interest-bearing assets and liabilities, and therefore result in potential gain or loss to the Sub-Funds. The Sub-Funds' interest rate risk is managed on an ongoing basis by the Manager.

The Sub-Funds' exposures to interest rate risks as at period end as profiled by the interest sensitivity gap and the period in which interest-bearing assets and interest-bearing liabilities reprice or mature are shown in the table below.

ChinaAMC Asia USD Investment Grade Bond ETF

As at 31 December 2025	1 year or less HK\$	over 1 year to 5 years HK\$	over 5 years to 10 years HK\$	over 10 years HK\$	non-interest bearing HK\$	Total HK\$
Assets						
Investment securities	-	54,611,031	22,252,685	19,242,428	-	96,106,144
Interest receivables	-	-	-	-	1,070,718	1,070,718
Cash at bank	529,364	-	-	-	-	529,364
Total Assets	<u>529,364</u>	<u>54,611,031</u>	<u>22,252,685</u>	<u>19,242,428</u>	<u>1,070,718</u>	<u>97,706,226</u>
Liabilities						
Accruals and other payables	-	-	-	-	30,871	30,871
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>30,871</u>	<u>30,871</u>
Interest sensitivity gap	<u>529,364</u>	<u>54,611,031</u>	<u>22,252,685</u>	<u>19,242,428</u>	<u>1,039,847</u>	<u>97,675,355</u>

ChinaAMC Asia USD Investment Grade Bond ETF

As at 31 December 2024	1 year or less HK\$	over 1 year to 5 years HK\$	over 5 years to 10 years HK\$	over 10 years HK\$	non-interest bearing HK\$	Total HK\$
Assets						
Investment securities	2,978,527	54,589,588	19,436,541	15,822,001	-	92,826,657
Interest receivables	-	-	-	-	1,013,201	1,013,201
Cash at bank	684,975	-	-	-	-	684,975
Total Assets	<u>3,663,502</u>	<u>54,589,588</u>	<u>19,436,541</u>	<u>15,822,001</u>	<u>1,013,201</u>	<u>94,524,833</u>
Liabilities						
Accruals and other payables	-	-	-	-	29,086	29,086
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>29,086</u>	<u>29,086</u>
Interest sensitivity gap	<u>3,663,502</u>	<u>54,589,588</u>	<u>19,436,541</u>	<u>15,822,001</u>	<u>984,115</u>	<u>94,495,747</u>

12 Financial instruments and associated risks (continued)

(c) Interest rate risk (continued)

ChinaAMC Asia High Dividend ETF

As at 31 December 2025	1 year or less HK\$	over 1 year to 5 years HK\$	over 5 years to 10 years HK\$	over 10 years HK\$	non-interest bearing HK\$	Total HK\$
Assets						
Investment securities	-	-	-	-	190,240,823	190,240,823
Derivative financial assets	-	-	-	-	11,696	11,696
Amounts due from brokers	-	-	-	-	22,053,281	22,053,281
Dividend receivables	-	-	-	-	287,072	287,072
Cash at bank	1,391,503	-	-	-	-	1,391,503
Total Assets	<u>1,391,503</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>212,592,872</u>	<u>213,984,375</u>
Liabilities						
Derivative financial liabilities	-	-	-	-	19,142	19,142
Amounts payable on redemption	-	-	-	-	23,034,660	23,034,660
Accruals and other payables	-	-	-	-	280,443	280,443
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>23,334,245</u>	<u>23,334,245</u>
Interest sensitivity gap	<u>1,391,503</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>189,258,627</u>	<u>190,650,130</u>

ChinaAMC Asia High Dividend ETF

As at 31 December 2024	1 year or less HK\$	over 1 year to 5 years HK\$	over 5 years to 10 years HK\$	over 10 years HK\$	non-interest bearing HK\$	Total HK\$
Assets						
Investment securities	-	-	-	-	63,491,027	63,491,027
Dividend receivables	-	-	-	-	19,767	19,767
Cash at bank	135,867	-	-	-	-	135,867
Total Assets	<u>135,867</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>63,510,794</u>	<u>63,646,661</u>
Liabilities						
Accruals and other payables	-	-	-	-	26,619	26,619
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>26,619</u>	<u>26,619</u>
Interest sensitivity gap	<u>135,867</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>63,484,175</u>	<u>63,620,042</u>

12 Financial instruments and associated risks (continued)

(c) Interest rate risk (continued)

ChinaAMC MSCI Japan Hedged to USD ETF

As at 31 December 2025	1 year or less HK\$	over 1 year to 5 years HK\$	over 5 years to 10 years HK\$	over 10 years HK\$	non-interest bearing HK\$	Total HK\$
Assets						
Investment securities	-	-	-	-	563,795,349	563,795,349
Derivative financial assets	-	-	-	-	6,870,569	6,870,569
Amounts due from brokers	-	-	-	-	674,494	674,494
Dividend receivables	-	-	-	-	643,763	643,763
Cash at bank	15,364,149	-	-	-	-	15,364,149
Total Assets	15,364,149	-	-	-	571,984,175	587,348,324
Liabilities						
Derivative financial liabilities	-	-	-	-	3,739,818	3,739,818
Amounts due to brokers	-	-	-	-	15,327,794	15,327,794
Accruals and other payables	-	-	-	-	337,809	337,809
Total liabilities	-	-	-	-	19,405,421	19,405,421
Interest sensitivity gap	15,364,149	-	-	-	552,578,754	567,942,903

12 Financial instruments and associated risks (continued)

(c) Interest rate risk (continued)

ChinaAMC MSCI Japan Hedged to USD ETF

As at 31 December 2024	1 year or less HK\$	over 1 year to 5 years HK\$	over 5 years to 10 years HK\$	over 10 years HK\$	non-interest bearing HK\$	Total HK\$
Assets						
Investment securities	-	-	-	-	- 1,587,317,173	1,587,317,173
Derivative financial assets	-	-	-	-	- 68,458,415	68,458,415
Amounts due from brokers	-	-	-	-	-	-
Dividend receivables	-	-	-	-	- 1,800,232	1,800,232
Cash at bank	56,436,348	-	-	-	-	56,436,348
Total Assets	56,436,348	-	-	-	- 1,657,575,820	1,714,012,168
Liabilities						
Derivative financial liabilities	-	-	-	-	- 19,063,184	19,063,184
Amounts due to brokers	-	-	-	-	- 106,299,403	106,299,403
Accruals and other payables	-	-	-	-	- 798,294	798,294
Total liabilities	-	-	-	-	- 126,160,881	126,160,881
Interest sensitivity gap	56,436,348	-	-	-	- 1,531,414,939	1,587,851,287

12 Financial instruments and associated risks (continued)

(c) Interest rate risk (continued)

ChinaAMC MSCI Europe Quality Hedged to USD ETF

As at 31 December 2025	1 year or less HK\$	over 1 year to 5 years HK\$	over 5 years to 10 years HK\$	over 10 years HK\$	non-interest bearing HK\$	Total HK\$
Assets						
Investment securities	-	-	-	-	130,767,714	130,767,714
Derivative financial assets	-	-	-	-	403,733	403,733
Dividend receivables	-	-	-	-	446,929	446,929
Cash at bank	<u>16,924,343</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>16,924,343</u>
Total Assets	<u>16,924,343</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>131,618,376</u>	<u>148,542,719</u>
Liabilities						
Derivative financial liabilities	-	-	-	-	1,880,469	1,880,469
Amounts due to brokers	-	-	-	-	14,542,072	14,542,072
Accruals and other payables	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>57,393</u>	<u>57,393</u>
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>16,479,934</u>	<u>16,479,934</u>
Interest sensitivity gap	<u>16,924,343</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>115,138,442</u>	<u>132,062,785</u>

12 Financial instruments and associated risks (continued)

(c) Interest rate risk (continued)

ChinaAMC MSCI Europe Quality Hedged to USD ETF

As at 31 December 2024	1 year or less HK\$	over 1 year to 5 years HK\$	over 5 years to 10 years HK\$	over 10 years HK\$	non-interest bearing HK\$	Total HK\$
Assets						
Investment securities	-	-	-	-	135,119,659	135,119,659
Derivative financial assets	-	-	-	-	7,284,636	7,284,636
Dividend receivables	-	-	-	-	1,634,988	1,634,988
Cash at bank	598,509	-	-	-	-	598,509
Total Assets	598,509	-	-	-	144,039,283	144,637,792
Liabilities						
Derivative financial liabilities	-	-	-	-	3,308,583	3,308,583
Amounts due to brokers	-	-	-	-	3,409,189	3,409,189
Accruals and other payables	-	-	-	-	102,897	102,897
Total liabilities	-	-	-	-	6,820,669	6,820,669
Interest sensitivity gap	598,509	-	-	-	137,218,614	137,817,123

ChinaAMC NASDAQ 100 ETF

As at 31 December 2025	1 year or less HK\$	over 1 year to 5 years HK\$	over 5 years to 10 years HK\$	over 10 years HK\$	non-interest bearing HK\$	Total HK\$
Assets						
Investment securities	-	-	-	-	979,319,693	979,319,693
Dividend receivables	-	-	-	-	278,372	278,372
Cash at bank	2,247,677	-	-	-	-	2,247,677
Total Assets	2,247,677	-	-	-	979,598,065	981,845,742
Liabilities						
Accruals and other payables	-	-	-	-	370,989	370,989
Total liabilities	-	-	-	-	370,989	370,989
Interest sensitivity gap	2,247,677	-	-	-	979,227,076	981,474,753

12 Financial instruments and associated risks (continued)

(c) Interest rate risk (continued)

ChinaAMC NASDAQ 100 ETF

As at 31 December 2024	1 year or less HK\$	over 1 year to 5 years HK\$	over 5 years to 10 years HK\$	over 10 years HK\$	non-interest bearing HK\$	Total HK\$
Assets						
Investment securities	-	-	-	-	653,052,968	653,052,968
Dividend receivables	-	-	-	-	226,081	226,081
Cash at bank	389,882	-	-	-	-	389,882
Total Assets	<u>389,882</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>653,279,049</u>	<u>653,668,931</u>
Liabilities						
Accruals and other payables	-	-	-	-	244,523	244,523
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>244,523</u>	<u>244,523</u>
Interest sensitivity gap	<u>389,882</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>653,034,526</u>	<u>653,424,408</u>

12 Financial instruments and associated risks (continued)

(c) Interest rate risk (continued)

Interest rate sensitivity

At the reporting date, assuming all other factors unchanged, it is estimated that for a decrease in interest rate of 100 basis points (2024: 100 basis points), the estimated impact on net assets attributable to unitholders of each of the Sub-Funds is indicated as follows. An equal change in the opposite direction would have changed the net assets attributable to unitholders by an approximately equal but opposite amount.

	Increase in net assets if interest rate decreased by 100 basis points (2024: 100 basis points)	
	2025	2024
	HK\$	HK\$
ChinaAMC Asia USD Investment Grade Bond ETF	4,930,918	4,617,027
ChinaAMC Asia High Dividend ETF	-	-
ChinaAMC MSCI Japan Hedged to USD ETF	-	-
ChinaAMC MSCI Europe Quality Hedged to USD ETF	-	-
ChinaAMC NASDAQ 100 ETF	-	-

(d) Currency risk

For ChinaAMC NASDAQ 100 ETF, all financial instruments at 31 December 2025 and 2024 are denominated either in Hong Kong dollars (“HKD”) or United States dollars (“USD”). No significant currency risk is associated with this Sub-Fund.

ChinaAMC Asia USD Investment Grade Bond ETF, ChinaAMC Asia High Dividend ETF, ChinaAMC MSCI Japan Hedged to USD ETF and ChinaAMC MSCI Europe Quality Hedged to USD ETF may invest in financial instruments and enter into transactions denominated in currencies other than their functional currency. Consequently, the Sub-Funds are exposed to risks that the exchange rate of their functional currency relative to other foreign currencies may change in a manner that has an adverse effect on the value of that portion of the Sub-Funds’ assets or liabilities denominated in currencies other than their functional currency.

The fluctuations in the rate of exchange between the currency in which the asset or liability is denominated and the functional currency could result in an appreciation or depreciation in the value of that asset or liability. The Manager may mitigate this risk by using derivative financial instruments. The Manager monitors the Sub-Funds’ currency exposure on an ongoing basis.

12 Financial instruments and associated risks (continued)

(d) Currency risk (continued)

Currency sensitivity

At the reporting date, had the HKD weakened by 5% (2024: 5%) in relation to respective currencies below, with all other variables held constant, net assets attributable to unitholders would have increased by the amounts shown below.

	ChinaAMC Asia USD Investment Grade Bond ETF			
	As at 31 December 2025		As at 31 December 2024	
	Net exposure HK\$	Increase in net asset if HK\$ weakened by 5% HK\$	Net exposure HK\$	Increase in net asset if HK\$ weakened by 5% HK\$
Euro	104	5	421	21
Total		5		21

	ChinaAMC Asia High Dividend ETF			
	As at 31 December 2025		As at 31 December 2024	
	Net exposure HK\$	Increase in net asset if HK\$ weakened by 5% HK\$	Net exposure HK\$	Increase in net asset if HK\$ weakened by 5% HK\$
Australian Dollar	13,278,791	663,940	-	-
Indian Rupee	11,284,206	564,210	10,784,639	539,232
Indonesian Rupiah	37,412,017	1,870,601	3,039,230	151,962
Malaysian Ringgit	17,750,226	887,511	1,275,425	63,771
Philippine Peso	10	1	991,318	49,566
Singapore Dollar	9,501,813	475,091	2,982,501	149,125
South Korean Won	7,991,597	399,580	1,163,648	58,182
Taiwan Dollar	9,099,518	454,976	14,321,262	716,063
Thai Baht	28,841,903	1,442,095	845,500	42,275
Total		6,758,005		1,770,176

12 Financial instruments and associated risks (continued)

(d) Currency risk (continued)

	ChinaAMC MSCI Japan Hedged to USD ETF			
	As at 31 December 2025		As at 31 December 2024	
	Net exposure HK\$	Increase in net asset if HK\$ weakened by 5% HK\$	Net exposure HK\$	Increase in net asset if HK\$ weakened by 5% HK\$
Japanese Yen	552,949,361	27,647,468	1,532,086,273	76,604,314
Total		<u>27,647,468</u>		<u>76,604,314</u>

	ChinaAMC MSCI Europe Quality Hedged to USD ETF			
	As at 31 December 2025		As at 31 December 2024	
	Net exposure HK\$	Increase in net asset if HK\$ weakened by 5% HK\$	Net exposure HK\$	Increase in net asset if HK\$ weakened by 5% HK\$
British Pound	29,515,253	1,475,763	33,554,867	1,677,744
Danish Krone	6,260,831	313,042	7,512,201	375,610
Euro	40,637,216	2,031,861	49,651,720	2,482,586
Norwegian Krone	587,131	29,357	650,545	32,527
Swedish Krona	6,147,964	307,398	9,209,625	460,481
Swiss Franc	32,274,999	1,613,750	36,913,264	1,845,663
Total		<u>5,771,171</u>		<u>6,874,611</u>

As the HKD is pegged to the USD currently within a narrow range, the Manager does not expect any significant movement in USD/HKD exchange rate. A 5% (2024: 5%) appreciation of HKD against the above currencies would have resulted in an equal but opposite effect, on the basis that all other variables remain constant.

(e) Credit risk

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Sub-Funds, resulting in a financial loss to the Sub-Funds. It arises principally from debt securities held, and also from derivative financial assets, dividend receivables, interest receivables and cash at bank. The Manager monitors credit risk of the Sub-Funds by reviewing and monitoring the credit quality of debt securities held by the Sub-Funds or the issuers of the debt instruments held by the Sub-Funds on an ongoing basis.

12 Financial instruments and associated risks (continued)

(e) Credit risk (continued)

The analysis below summarise the the credit quality of debt securities at 31 December 2025 and 2024 according to rating from Moody's.

	ChinaAMC Asia USD Investment Grade Bond ETF	
	% of debt securities	
	As at 31 December 2025	As at 31 December 2024
Aaa/AAA/AAA	2.02%	2.03%
Aa1/AA+/AA+	2.87%	4.28%
Aa2/AA/AA	13.45%	11.82%
Aa3/AA-/AA-	5.22%	2.27%
A1/A+/A+	19.06%	22.74%
A2/A/A	3.12%	3.89%
A3/A-/A-	10.97%	12.82%
Baa1/BBB+/BBB+	9.47%	12.05%
Baa2/BBB/BBB	27.62%	21.78%
Baa3/BBB-/BBB-	6.20%	6.32%
Total	100%	100%

The Sub-Funds are also subject to concentration of credit risk arising on debt securities, which is, according to the Sub-Funds' investment restrictions mitigated through diversification and control on exposure to any single issuer.

State Street Trust (HK) Limited is the Trustee of the Sub-Funds, and substantially all of the assets of the Sub-Funds including investments, cash at bank and amount due from brokers are held by State Street Bank and Trust Company. Bankruptcy or insolvency of the Trustee or the Custodian may cause the Sub-Funds' rights with respect to the assets to be delayed or limited. The Trustee is a group company of State Street Bank and Trust Company, which has credit rating of Aa1 as determined by Moody's. The Manager mitigates the risk by monitoring the credit ratings and publicly available information on regular basis.

The Sub-Funds apply the IFRS 9 general model for the non-trade related receivables and other receivables and simplified approach to measure the expected credit losses which uses a lifetime expected loss allowance for all receivables.

Cash and cash equivalents and other receivables are also subject to the impairment requirements of IFRS 9, and the identified impairment loss was immaterial.

The Sub-Funds minimise exposure to credit risk by dealing with creditworthy counterparties and the Sub-Funds' management continuously monitors credit concentrations to reduce the associated risk.

(f) Liquidity risk

Liquidity risk is the risk that the Sub-Funds will encounter difficulty in meeting obligations arising from their financial liabilities that are settled by delivering cash or another financial asset, or that such obligations will have to be settled in a manner disadvantageous to the Sub-Funds. The Sub-Funds' prospectus provides for the daily creation and redemption of units and it is therefore exposed to the liquidity of meeting unitholder redemptions daily.

12 Financial instruments and associated risks (continued)

(f) Liquidity risk (continued)

The Sub-Funds' policy is to regularly monitor current and expected liquidity requirements to ensure that they maintain sufficient reserves of cash and readily realisable marketable securities to meet their respective liquidity requirements in the short and longer term.

The Sub-Funds' majority of investments are listed investments which are considered to have insignificant exposure to liquidity risk as they are all readily realisable marketable securities.

All other financial liabilities disclosed in the Statement of Assets and Liabilities mature within three months from the date of the Statement of Assets and Liabilities.

The Sub-Funds' liquidity risk is managed on a daily basis by the Manager in accordance with the policies and procedures in place. The Sub-Funds' redemption policy allows redemption to be made by participating dealers with baskets of securities and a minor cash component or wholly with cash.

(g) Capital management

Each of the Sub-Funds' capital as at the reporting date is represented by the respective net assets attributable to unitholders.

Each of the Sub-Funds' objective in managing the capital is to ensure a stable and strong base to provide investment results that correspond closely to the return of the respective Underlying Index, with a balance for managing liquidity risk arising from the redemptions. The Manager manages the capital of the Sub-Funds in accordance with the Sub-Funds' investment objectives and policies stated in the Sub-Funds' Prospectus.

There were no changes in the policies and procedures during the year with respect to the Sub-Funds' approach to their capital management.

The Sub-Funds are not subject to externally imposed capital requirements.

The amount and the movement of equity are stated in the Statement of Movements in Capital Account. As the redeemable units are redeemed on demand at the unitholders' option, the actual level of redemption may differ significantly from historical experience.

13 Fair value information

The Sub-Funds' financial instruments are measured at fair value at the reporting date. Fair value estimates are made at a specific point in time, based on market conditions and information about the financial instruments. Usually, fair values can be reliably determined within a reasonable range. For certain other financial instruments, including amounts due from brokers, interest and dividend receivables, cash at bank, amounts due to brokers, accruals and other payables, the carrying amounts approximate fair values due to the short-term nature of these financial instruments.

Valuation of financial instruments

The Sub-Funds' accounting policy on fair value measurements is detailed in the material accounting policy in note 2(e)(iii).

13 Fair value information (continued)

Valuation of financial instruments (continued)

The Sub-Funds measure fair values using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements.

- Level 1: Inputs that are quoted market prices (unadjusted) in active markets for identical instruments.
- Level 2: Inputs other than quoted prices included within Level 1 that are observable either directly (i.e. as prices) or indirectly (i.e. derived from prices). This category includes instruments valued using: quoted market price in active markets for similar instruments; quoted prices for identical or similar instruments in markets that are considered less than active; or other valuation techniques in which all significant inputs are directly or indirectly observable from market data.
- Level 3: Inputs that are unobservable. This category includes all instruments for which the valuation technique includes inputs not based on observable data and the unobservable inputs have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments but for which significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

When fair values of listed and quoted investments at the reporting date are based on quoted market prices or binding dealer price quotations in an active market, without any deduction for transactions costs, the instruments are included within Level 1 of the hierarchy. When fair values of debt securities at the reporting date represent quoted prices in markets that are considered less than active or consensus prices derived by third parties using valuation techniques where all significant inputs are directly or indirectly observable from market data, those debt securities are included within Level 2 of the hierarchy. Fair values of derivatives are determined by valuation techniques. Level 3 investment consisted of equity instrument which has been suspended for trading and was revalued based on relevant news and information. For all other financial instruments, their carrying amounts approximate fair value due to the short-term nature of these financial instruments.

For investments held by the Sub-Funds that are grouped into Level 2, the Sub-Funds use widely recognised valuation models where all significant inputs are directly or indirectly observable from market data in determining the fair value. The valuation of these common and simple financial instruments uses only observable market data and require little management judgement and estimation.

Valuation techniques include net present value, discounted cash flow models, comparison to similar instruments for which market observable prices exist, comparison to quoted prices for identical instruments in markets that are considered less than active and other valuation models. Assumptions and inputs used in valuation techniques include risk-free and benchmark interest rates, credit spreads and other premiums used in estimating discount rates, bond and equity prices, foreign currency exchange rates, equity and equity index prices and expected price volatilities and correlations.

The objective of the valuation techniques is to arrive at a fair value measurement that reflects the price that would be received to sell the asset or paid to transfer the liability in an orderly transaction between market participants at the measurement date.

Observable prices and model inputs are usually available in the market for simple over-the-counter securities. Availability of observable market prices and model inputs reduces the need for management judgement and estimation and also reduces the uncertainty associated with determination of fair values. Availability of observable market prices and inputs varies depending on the products and markets and is prone to changes based on specific events and general conditions in the financial markets.

For more complex instruments, the Sub-Funds use proprietary valuation models, which are usually developed from recognised valuation models. Some or all of significant inputs into these models may not be observable in the market, and are derived from market prices or rates or are estimated based on assumptions. Examples of instruments involving significant unobservable inputs include certain over-the-counter derivatives. Valuation models that employ significant unobservable inputs require a higher degree of management judgement and estimation in the determination of fair value. Management judgement and estimation are usually required for selection of the appropriate valuation model to be used, determination of expected future cash flows on the financial instrument being valued, determination of probability of counterparty default and selection of appropriate discount rates.

13 Fair value information (continued)

During the year, there is sufficient information available to measure the fair value of the foreign currency forward contracts based on the valuation models where all significant inputs are directly or indirectly observable from market data in determining the fair value. Therefore, the foreign currency forward contracts are grouped into Level 2.

Although the Sub-Funds believe that their estimates of fair value are appropriate, the use of different methodologies or assumptions could lead to different measurements of fair value.

The following analyses financial instruments at fair value through profit or loss at the reporting date, by the level in the fair value hierarchy into which the fair value measurement is categorised.

ChinaAMC Asia USD Investment Grade Bond ETF				
As at 31 December 2025	Level 1	Level 2	Level 3	Total
	HK\$	HK\$	HK\$	HK\$
Financial assets				
Investments:				
- Equity securities	-	-	-	-
- Unit trusts	-	-	-	-
- Debt securities	-	96,106,144	-	96,106,144
Derivative financial assets	-	-	-	-
Financial liability				
Derivative financial liabilities	-	-	-	-
	-	96,106,144	-	96,106,144

ChinaAMC Asia High Dividend ETF				
As at 31 December 2025	Level 1	Level 2	Level 3	Total
	HK\$	HK\$	HK\$	HK\$
Financial assets				
Investments:				
- Equity securities	186,335,661	-	-	186,335,661
- Unit trusts	3,905,162	-	-	3,905,162
- Debt securities	-	-	-	-
Derivative financial assets	-	11,696	-	11,696
Financial liability				
Derivative financial liabilities	-	(19,142)	-	(19,142)
	190,240,823	(7,446)	-	190,233,377

13 Fair value information (continued)

ChinaAMC MSCI Japan Hedged to USD ETF				
As at 31 December 2025	Level 1	Level 2	Level 3	Total
	HK\$	HK\$	HK\$	HK\$
Financial assets				
Investments:				
- Equity securities	562,943,829	-	-	562,943,829
- Unit trusts	851,520	-	-	851,520
- Debt securities	-	-	-	-
Derivative financial assets	-	6,870,569	-	6,870,569
Financial liability				
Derivative financial liabilities	-	(3,739,818)	-	(3,739,818)
	<u>563,795,349</u>	<u>3,130,751</u>	<u>-</u>	<u>566,926,100</u>
ChinaAMC MSCI Europe Quality Hedged to USD ETF				
As at 31 December 2025	Level 1	Level 2	Level 3	Total
	HK\$	HK\$	HK\$	HK\$
Financial assets				
Investments:				
- Equity securities	130,767,714	-	-	130,767,714
- Unit trusts	-	-	-	-
- Debt securities	-	-	-	-
Derivative financial assets	-	403,733	-	403,733
Financial liability				
Derivative financial liabilities	-	(1,880,469)	-	(1,880,469)
	<u>130,767,714</u>	<u>(1,476,736)</u>	<u>-</u>	<u>129,290,978</u>
ChinaAMC NASDAQ 100 ETF				
As at 31 December 2025	Level 1	Level 2	Level 3	Total
	HK\$	HK\$	HK\$	HK\$
Financial assets				
Investments:				
- Equity securities	979,319,693	-	-	979,319,693
- Unit trusts	-	-	-	-
- Debt securities	-	-	-	-
Derivative financial assets	-	-	-	-
Financial liability				
Derivative financial liabilities	-	-	-	-
	<u>979,319,693</u>	<u>-</u>	<u>-</u>	<u>979,319,693</u>

13 Fair value information (continued)

ChinaAMC Asia USD Investment Grade Bond ETF				
As at 31 December 2024	Level 1	Level 2	Level 3	Total
	HK\$	HK\$	HK\$	HK\$
Financial assets				
Investments:				
- Equity securities	-	-	-	-
- Unit trusts	-	-	-	-
- Debt securities	-	92,826,657	-	92,826,657
Derivative financial assets	-	-	-	-
Financial liability				
Derivative financial liabilities	-	-	-	-
	-	92,826,657	-	92,826,657
ChinaAMC Asia High Dividend ETF				
As at 31 December 2024	Level 1	Level 2	Level 3	Total
	HK\$	HK\$	HK\$	HK\$
Financial assets				
Investments:				
- Equity securities	63,367,179	-	-	63,367,179
- Unit trusts	123,848	-	-	123,848
- Debt securities	-	-	-	-
Derivative financial assets	-	-	-	-
Financial liability				
Derivative financial liabilities	-	-	-	-
	63,491,027	-	-	63,491,027
ChinaAMC MSCI Japan Hedged to USD ETF				
As at 31 December 2024	Level 1	Level 2	Level 3	Total
	HK\$	HK\$	HK\$	HK\$
Financial assets				
Investments:				
- Equity securities	1,583,157,895	-	-	1,583,157,895
- Unit trusts	4,159,278	-	-	4,159,278
- Debt securities	-	-	-	-
Derivative financial assets	-	68,458,415	-	68,458,415
Financial liability				
Derivative financial liabilities	-	(19,063,184)	-	(19,063,184)
	1,587,317,173	49,395,231	-	1,636,712,404

13 Fair value information (continued)

	ChinaAMC MSCI Europe Quality Hedged to USD ETF			
	Level 1	Level 2	Level 3	Total
As at 31 December 2024	HK\$	HK\$	HK\$	HK\$
Financial assets				
Investments:				
- Equity securities	135,119,659	-	-	135,119,659
- Unit trusts	-	-	-	-
- Debt securities	-	-	-	-
Derivative financial assets	-	7,284,636	-	7,284,636
Financial liability				
Derivative financial liabilities	-	(3,308,583)	-	(3,308,583)
	<u>135,119,659</u>	<u>3,976,053</u>	-	<u>139,095,712</u>
	ChinaAMC NASDAQ 100 ETF			
	Level 1	Level 2	Level 3	Total
As at 31 December 2024	HK\$	HK\$	HK\$	HK\$
Financial assets				
Investments:				
- Equity securities	653,052,968	-	-	653,052,968
- Unit trusts	-	-	-	-
- Debt securities	-	-	-	-
Derivative financial assets	-	-	-	-
Financial liability				
Derivative financial liabilities	-	-	-	-
	<u>653,052,968</u>	-	-	<u>653,052,968</u>

There were no transfers of financial instruments between Level 1 and Level 2, or transfers into or out of Level 3 during the year ended 31 December 2025 and 2024.

14 Derivative financial assets/liabilities

As at 31 December 2025 and 2024, the following forward foreign currency contracts were outstanding:

ChinaAMC Asia High Dividend ETF

As at 31 December 2025

<i>Buy</i>	<i>Notional amount</i>	<i>Sell</i>	<i>Notional amount</i>	<i>Settlement date</i>	<i>Fair value assets</i> HK\$	<i>Fair value (liabilities)</i> HK\$
HKD	577,783	MYR	300,897	2 January 2026	643	-
HKD	646,960	MYR	336,923	2 January 2026	720	-
HKD	707,094	MYR	368,240	2 January 2026	787	-
HKD	465,947	TWD	1,881,958	2 January 2026	-	(253)
HKD	518,514	TWD	2,094,277	2 January 2026	-	(282)
USD	184,463	AUD	275,300	2 January 2026	6,847	-
USD	1,120,000	HKD	8,715,741	2 January 2026	1,778	-
USD	133,478	SGD	171,500	2 January 2026	921	-
HKD	607,435	IDR	1,307,363,940	5 January 2026	-	(2,812)
HKD	624,083	IDR	1,343,196,737	5 January 2026	-	(2,889)
HKD	674,456	IDR	1,451,611,611	5 January 2026	-	(3,123)
HKD	694,269	IDR	1,494,256,152	5 January 2026	-	(3,214)
HKD	705,483	IDR	1,518,391,275	5 January 2026	-	(3,266)
HKD	713,311	IDR	1,535,239,439	5 January 2026	-	(3,303)
Total derivative financial assets/(liabilities)					11,696	(19,142)

*As at 31 December 2024, ChinaAMC Asia High Dividend ETF did not hold forward foreign currency contracts.

As at 31 December 2025 and 2024, forward foreign currency contracts were outstanding by following counterparties:

	ChinaAMC Asia High Dividend ETF	
	2025 HK\$	2024 HK\$
Financial derivative instruments:		
Net forward foreign currency contracts held with counterparties		
State Street Bank and Trust Company	(6,912)	-
Deutsche Bank AG	(534)	-
	(7,446)	-

14 Derivative financial assets/liabilities (continued)

ChinaAMC MSCI Japan Hedged to USD ETF As at 31 December 2025

<i>Buy</i>	<i>Notional amount</i>	<i>Sell</i>	<i>Notional amount</i>	<i>Settlement date</i>	<i>Fair value assets</i> HK\$	<i>Fair value (liabilities)</i> HK\$
JPY	295,000,000	USD	1,886,989	6 January 2026	-	(37,984)
JPY	423,932,300	USD	2,739,873	6 January 2026	-	(273,751)
JPY	938,453,400	USD	6,074,575	6 January 2026	-	(678,806)
JPY	4,635,025,800	USD	29,721,230	6 January 2026	-	(1,164,568)
JPY	6,166,588,900	USD	39,546,629	6 January 2026	-	(1,584,709)
USD	1,700,232	JPY	264,369,400	6 January 2026	105,440	-
USD	2,635,634	JPY	410,451,700	6 January 2026	131,843	-
USD	6,041,419	JPY	938,973,600	6 January 2026	394,911	-
USD	31,957,055	JPY	4,976,726,500	6 January 2026	1,598,594	-
USD	35,789,374	JPY	5,573,479,200	6 January 2026	1,793,320	-
USD	1,783,385	JPY	278,114,000	3 February 2026	35,666	-
USD	2,105,726	JPY	327,552,600	3 February 2026	83,371	-
USD	29,794,211	JPY	4,635,025,800	3 February 2026	1,157,853	-
USD	39,642,932	JPY	6,166,588,900	3 February 2026	<u>1,569,571</u>	-
Total derivative financial assets/(liabilities)					<u>6,870,569</u>	<u>(3,739,818)</u>

14 Derivative financial assets/liabilities (continued)

ChinaAMC MSCI Japan Hedged to USD ETF As at 31 December 2024

<i>Buy</i>	<i>Notional amount</i>	<i>Sell</i>	<i>Notional amount</i>	<i>Settlement date</i>	<i>Fair value assets</i> HK\$	<i>Fair value (liabilities)</i> HK\$
JPY	214,500,000	USD	1,361,429	6 January 2025	26,622	-
JPY	931,907,600	USD	6,234,926	7 January 2025	-	(2,370,925)
JPY	4,570,793,000	USD	30,630,415	7 January 2025	-	(12,013,606)
JPY	362,640,100	USD	2,392,416	7 January 2025	-	(659,851)
JPY	14,847,653,900	USD	94,249,934	7 January 2025	1,750,346	-
JPY	14,000,000,000	USD	88,857,859	7 January 2025	1,738,487	-
JPY	1,940,000,000	USD	12,341,069	7 January 2025	24,114	-
USD	86,502,082	JPY	13,000,000,000	7 January 2025	29,389,068	-
USD	102,564,721	JPY	15,421,241,700	7 January 2025	34,487,429	-
USD	5,384,650	JPY	825,158,500	7 January 2025	1,042,349	-
USD	26,081,404	JPY	4,103,954,300	7 January 2025	-	(248,247)
USD	8,659,673	JPY	1,362,640,100	7 January 2025	-	(83,684)
USD	94,559,902	JPY	14,847,653,900	4 February 2025	-	(1,815,058)
USD	1,366,081	JPY	214,500,000	4 February 2025	-	(26,222)
USD	89,150,681	JPY	14,000,000,000	4 February 2025	-	(1,795,209)
USD	8,165,767	JPY	1,279,404,200	4 February 2025	-	(19,293)
USD	12,764,833	JPY	2,000,000,000	4 February 2025	-	(31,089)
Total derivative financial assets/(liabilities)					<u>68,458,415</u>	<u>(19,063,184)</u>

As at 31 December 2025 and 2024, forward foreign currency contracts were outstanding by following counterparties:

	ChinaAMC MSCI Japan Hedged to USD ETF	
	2025 HK\$	2024 HK\$
Financial derivative instruments:		
Net forward foreign currency contracts held with counterparties		
Royal Bank of Canada	1,107,799	28,557,722
State Street Bank and Trust Company	<u>2,022,952</u>	<u>20,837,509</u>
	<u>3,130,751</u>	<u>49,395,231</u>

14 Derivative financial assets/liabilities (continued)

ChinaAMC MSCI Europe Quality Hedged to USD ETF As at 31 December 2025

<i>Buy</i>	<i>Notional amount</i>	<i>Sell</i>	<i>Notional amount</i>	<i>Settlement date</i>	<i>Fair value assets</i> HK\$	<i>Fair value (liabilities)</i> HK\$
EUR	2,500	USD	2,938	2 January 2026	-	(11)
EUR	562,500	USD	661,411	2 January 2026	-	(6,088)
GBP	3,500	USD	4,714	2 January 2026	-	(46)
GBP	346,000	USD	466,197	2 January 2026	-	(6,300)
SEK	1,500	USD	163	2 January 2026	-	(2)
CHF	100	USD	126	5 January 2026	1	-
CHF	402,000	USD	508,246	5 January 2026	-	(6,461)
CHF	3,202,100	USD	4,059,231	5 January 2026	-	(135,832)
DKK	582,000	USD	91,636	5 January 2026	-	(942)
DKK	4,959,100	USD	781,415	5 January 2026	-	(12,715)
DKK	131,800	USD	20,465	5 January 2026	2,018	-
EUR	4,396,600	USD	5,175,168	5 January 2026	-	(90,120)
EUR	99,700	USD	115,925	5 January 2026	9,090	-
GBP	2,836,700	USD	3,829,114	5 January 2026	-	(105,946)
GBP	18,300	USD	24,189	5 January 2026	3,314	-
NOK	722,500	USD	72,001	5 January 2026	-	(2,907)
SEK	1,005,000	USD	109,302	5 January 2026	-	(2,222)
SEK	7,251,100	USD	788,951	5 January 2026	-	(18,641)
SEK	42,400	USD	4,485	5 January 2026	892	-
USD	176,072	CHF	140,800	5 January 2026	-	(12,840)
USD	3,817,658	CHF	3,061,300	5 January 2026	-	(361,153)
USD	792,097	DKK	5,090,900	5 January 2026	-	(65,457)
USD	5,223,388	EUR	4,496,300	5 January 2026	-	(445,949)
USD	3,782,826	GBP	2,855,000	5 January 2026	-	(445,918)
USD	1,791	NOK	18,200	5 January 2026	-	(104)
USD	69,338	NOK	704,300	5 January 2026	-	(3,780)
USD	770,980	SEK	7,293,500	5 January 2026	-	(157,035)
USD	609,376	CHF	480,500	3 February 2026	7,846	-
USD	4,071,670	CHF	3,202,100	3 February 2026	135,677	-
USD	131,261	DKK	832,300	3 February 2026	1,264	-
USD	782,634	DKK	4,959,100	3 February 2026	11,760	-
USD	738,137	EUR	626,800	3 February 2026	7,617	-
USD	5,182,101	EUR	4,396,600	3 February 2026	88,774	-
USD	482,748	GBP	358,300	3 February 2026	6,492	-
USD	3,828,853	GBP	2,836,700	3 February 2026	104,929	-

14 Derivative financial assets/liabilities (continued)

ChinaAMC MSCI Europe Quality Hedged to USD ETF

As at 31 December 2025

Buy	Notional amount	Sell	Notional amount	Settlement date	Fair value assets	Fair value (liabilities)
					HK\$	HK\$
USD	3,804	NOK	38,200	3 February 2026	125	-
USD	71,991	NOK	722,500	3 February 2026	2,758	-
USD	128,427	SEK	1,179,100	3 February 2026	2,550	-
USD	790,163	SEK	7,251,100	3 February 2026	18,626	-
Total derivative financial assets/(liabilities)					403,733	(1,880,469)

ChinaAMC MSCI Europe Quality Hedged to USD ETF

As at 31 December 2024

Buy	Notional amount	Sell	Notional amount	Settlement date	Fair value assets	Fair value (liabilities)
					HK\$	HK\$
CHF	113,000	USD	125,094	3 January 2025	-	(3,142)
CHF	530,000	USD	587,942	3 January 2025	-	(24,190)
CHF	569,400	USD	645,629	3 January 2025	-	(134,588)
CHF	574,500	USD	647,920	3 January 2025	-	(108,669)
CHF	1,024,600	USD	1,164,387	3 January 2025	-	(262,509)
CHF	2,837,800	USD	3,207,902	3 January 2025	-	(594,532)
CHF	3,531,100	USD	3,919,329	3 January 2025	-	(178,220)
DKK	141,000	USD	19,729	3 January 2025	-	(1,168)
DKK	1,022,600	USD	143,754	3 January 2025	-	(13,651)
DKK	1,099,900	USD	154,896	3 January 2025	-	(16,824)
DKK	1,306,400	USD	182,496	3 January 2025	-	(8,484)
DKK	1,900,500	USD	268,053	3 January 2025	-	(32,263)
DKK	5,268,800	USD	740,823	3 January 2025	-	(71,528)
DKK	6,308,600	USD	881,446	3 January 2025	-	(42,302)
EUR	149,000	USD	155,524	3 January 2025	-	(9,591)
EUR	322,100	USD	337,649	3 January 2025	-	(31,959)
EUR	479,200	USD	502,326	3 January 2025	-	(47,498)
EUR	800,900	USD	840,902	3 January 2025	-	(89,873)
EUR	1,449,000	USD	1,523,613	3 January 2025	-	(180,013)
EUR	3,967,800	USD	4,159,675	3 January 2025	-	(396,304)
EUR	5,728,800	USD	5,972,429	3 January 2025	-	(312,707)

14 Derivative financial assets/liabilities (continued)

ChinaAMC MSCI Europe Quality Hedged to USD ETF As at 31 December 2024

<i>Buy</i>	<i>Notional amount</i>	<i>Sell</i>	<i>Notional amount</i>	<i>Settlement date</i>	<i>Fair value assets</i> HK\$	<i>Fair value (liabilities)</i> HK\$
GBP	86,000	USD	108,240	3 January 2025	-	(4,142)
GBP	435,900	USD	548,340	3 January 2025	-	(18,793)
GBP	484,100	USD	616,851	3 January 2025	-	(82,065)
GBP	485,300	USD	615,809	3 January 2025	-	(62,296)
GBP	873,000	USD	1,112,145	3 January 2025	-	(146,038)
GBP	2,409,400	USD	3,042,682	3 January 2025	-	(195,360)
GBP	3,033,400	USD	3,815,935	3 January 2025	-	(131,320)
NOK	104,800	USD	9,390	3 January 2025	-	(1,261)
NOK	158,500	USD	14,221	3 January 2025	-	(2,063)
NOK	170,400	USD	14,995	3 January 2025	67	-
NOK	215,400	USD	19,280	3 January 2025	-	(2,441)
NOK	600,000	USD	53,857	3 January 2025	-	(7,982)
NOK	757,600	USD	66,670	3 January 2025	278	-
SEK	246,000	USD	22,342	3 January 2025	-	(604)
SEK	1,729,800	USD	157,310	3 January 2025	-	(5,876)
SEK	1,757,500	USD	160,237	3 January 2025	-	(9,139)
SEK	3,289,800	USD	299,856	3 January 2025	-	(16,437)
SEK	9,159,000	USD	832,154	3 January 2025	-	(25,084)
SEK	13,033,100	USD	1,184,080	3 January 2025	-	(35,217)
USD	87,612	CHF	77,300	3 January 2025	17,985	-
USD	259,079	CHF	227,400	3 January 2025	63,350	-
USD	611,639	CHF	538,100	3 January 2025	138,837	-
USD	4,491,583	CHF	3,940,300	3 January 2025	1,115,992	-
USD	4,883,846	CHF	4,284,300	3 January 2025	1,214,460	-
USD	19,011	DKK	134,600	3 January 2025	2,488	-
USD	77,641	DKK	547,300	3 January 2025	12,774	-
USD	135,177	DKK	953,600	3 January 2025	21,452	-
USD	1,011,135	DKK	7,120,900	3 January 2025	173,546	-
USD	1,157,355	DKK	8,150,400	3 January 2025	198,911	-
USD	121,734	EUR	115,600	3 January 2025	15,768	-
USD	461,451	EUR	436,300	3 January 2025	75,056	-
USD	785,648	EUR	743,400	3 January 2025	123,180	-
USD	5,094,368	EUR	4,811,600	3 January 2025	869,669	-
USD	7,031,040	EUR	6,640,900	3 January 2025	1,199,273	-

14 Derivative financial assets/liabilities (continued)

ChinaAMC MSCI Europe Quality Hedged to USD ETF As at 31 December 2024

<i>Buy</i>	<i>Notional amount</i>	<i>Sell</i>	<i>Notional amount</i>	<i>Settlement date</i>	<i>Fair value assets</i> HK\$	<i>Fair value (liabilities)</i> HK\$
USD	75,959	GBP	60,000	3 January 2025	6,331	-
USD	536,753	GBP	422,300	3 January 2025	61,088	-
USD	601,999	GBP	474,700	3 January 2025	58,144	-
USD	4,274,591	GBP	3,371,700	3 January 2025	402,954	-
USD	4,300,875	GBP	3,392,400	3 January 2025	405,744	-
USD	9,846	NOK	108,800	3 January 2025	2,065	-
USD	16,447	NOK	181,800	3 January 2025	3,412	-
USD	58,707	NOK	648,800	3 January 2025	12,280	-
USD	96,575	NOK	1,067,300	3 January 2025	20,201	-
USD	26,102	SEK	286,800	3 January 2025	1,133	-
USD	88,337	SEK	962,700	3 January 2025	9,389	-
USD	154,433	SEK	1,684,100	3 January 2025	15,655	-
USD	1,055,640	SEK	11,486,100	3 January 2025	125,093	-
USD	1,337,228	SEK	14,549,500	3 January 2025	158,789	-
DKK	745,600	USD	103,951	4 February 2025	-	(1,942)
USD	590,020	CHF	530,000	4 February 2025	25,251	-
USD	3,933,129	CHF	3,531,100	4 February 2025	184,925	-
USD	75,934	CHF	68,600	4 February 2025	-	(109)
USD	182,770	DKK	1,306,400	4 February 2025	8,308	-
USD	882,687	DKK	6,308,600	4 February 2025	40,842	-
USD	5,979,762	EUR	5,728,800	4 February 2025	310,875	-
USD	371,477	EUR	357,400	4 February 2025	7,124	-
USD	3,814,579	GBP	3,033,400	4 February 2025	128,724	-
USD	548,188	GBP	435,900	4 February 2025	18,748	-
USD	66,659	NOK	757,600	4 February 2025	-	(326)
USD	14,993	NOK	170,400	4 February 2025	-	(73)
USD	1,185,989	SEK	13,033,100	4 February 2025	34,475	-
Total derivative financial assets/(liabilities)					<u>7,284,636</u>	<u>(3,308,583)</u>

14 Derivative financial assets/liabilities (continued)

As at 31 December 2025 and 2024, forward foreign currency contracts were outstanding by following counterparties:

	ChinaAMC MSCI Europe Quality Hedged to USD ETF	
	2025	2024
	HK\$	HK\$
Financial derivative instruments:		
Net forward foreign currency contracts held with counterparties		
State Street Bank and Trust Company	(1,476,736)	2,805,118
Royal Bank of Canada	-	1,189,582
Bank of Montreal	-	(604)
Canadian Imperial Bank of Commerce	-	(18,043)
	<u>(1,476,736)</u>	<u>3,976,053</u>

15 Investments in unit trusts

Included in investments on the Statement of Assets and Liabilities of the Trust and its Sub-Funds are certain interests in unit trusts, which have been designed so that voting or similar rights are not the dominant factor in deciding how the investing activities should be conducted. These unit trusts are financed through the issue of units to investors and provide the Trust and its Sub-Funds with a variety of investment opportunities through managed investment strategies.

The maximum exposure to loss, which represents the maximum loss that the Trust and its Sub-Funds could be required to report as a result of their involvement with these unit trusts regardless of the probabilities of the loss being incurred is equivalent to the carrying amount of these investments.

The table below sets out the details of the Trust and its Sub-Funds' interests in these unit trusts.

	2025			2024		
	<i>Number of unit trusts</i>	<i>Total net asset value of unit trusts (HKD '000,000)</i>	<i>Carrying amount on the Trust and its Sub-Funds' Statement of Assets and Liabilities (HKD '000,000)</i>	<i>Number of unit trusts</i>	<i>Total net asset value of unit trusts (HKD '000,000)</i>	<i>Carrying amount on the Trust and its Sub-Funds' Statement of Assets and Liabilities (HKD '000,000)</i>
ChinaAMC Asia High Dividend ETF	1	30,852	4	1	19,224	0.1
ChinaAMC MSCI Japan Hedged to USD ETF	1	38,751	0.9	2	63,883	4

16 Bank loans and other borrowings

As at 31 December 2025 and 2024, there were no bank loans or other borrowings.

17 Contingent liabilities and capital commitments

As at 31 December 2025 and 2024, there were no contingent liabilities or capital commitments outstanding.

18 Security lending arrangements

During the years ended 31 December 2025 and 2024, the Sub-Funds did not enter into any security lending arrangements.

19 Possible impact of amendments, new standards and interpretations issued but not yet effective for the year ended 31 December 2025

Up to the date of issue of these financial statements, the IASB has issued a number of new or amended standards, which are not yet effective for the year ended 31 December 2025 and which have not been adopted in these financial statements. These developments include the following which may be relevant to the Sub-Funds.

	Effective for accounting periods beginning on or after
Amendments to IFRS 9, Financial instruments and IFRS 7, Financial instruments: disclosures - Amendments to the classification and measurement of financial instruments	1 January 2026
Amendments to IFRS 9, Financial instruments and IFRS 7, Financial instruments: disclosures - Contracts referencing nature dependent electricity	1 January 2026
Annual improvements to IFRS Accounting Standards - Volume 11	1 January 2026
IFRS 18, Presentation and disclosure in financial statements	1 January 2027
IFRS 19, Subsidiaries without public accountability: disclosures	1 January 2027

The Sub-Funds are in the process of making an assessment of what the impact of these developments is expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the financial statements, except for the following:

IFRS 18, Presentation and disclosure in financial statements

IFRS 18 will replace IAS 1 *Presentation of financial statements* and aims to improve the transparency and comparability of information about an entity's financial statements. IFRS 18 is effective for annual reporting periods beginning on or after 1 January 2027 and is to be applied retrospectively.

Among other changes, under IFRS 18, entities are required to classify all income and expenses into five categories in the statement of profit or loss, namely the operating, investing, financing, discontinued operations and income tax categories. Entities are also required to provide specific disclosures about management-defined performance measures in a single note in the financial statements.

The Sub-Funds do not plan to early adopt IFRS 18 and are still in the process of assessing the impact of the adoption.

Portfolio statement as at 31 December 2025 (Unaudited)

ChinaAMC Asia USD Investment Grade Bond ETF

	<i>Holdings</i>	<i>Market value HK\$</i>	<i>% of net assets value</i>
Listed bonds (98.39%)			
British Virgin Islands			
CHINA CINDA FINANCE 2017 COMPANY GUARANT REGS 02/29 4.75	200,000	1,572,360	1.61%
CHINALCO CAPITAL HOLDING COMPANY GUARANT REGS 02/27 2.95	200,000	1,537,926	1.57%
CNOOC FINANCE 2013 LTD COMPANY GUARANT 05/43 4.25	200,000	1,425,175	1.46%
HONG KONG ELECTRIC FINANCE LTD GUARANT REGS 08/30 1.875	200,000	1,404,673	1.44%
SINOPEC GROUP DEVELOPMENT 2018 COMPANY GUARANT REGS 01/31 2.3	200,000	1,446,704	1.48%
STATE GRID OVERSEAS INVESTMENT BVI LTD	250,000	1,963,485	2.01%
TSMC GLOBAL LTD COMPANY GUARANT REGS 09/27 1	300,000	2,219,862	2.27%
		11,570,185	11.84%
Cayman Islands			
ALIBABA GROUP HOLDING LTD	200,000	1,291,516	1.32%
ALIBABA GROUP HOLDING SR UNSECURED 12/27 3.4	200,000	1,542,456	1.58%
CHINA OVERSEAS FIN COMPANY GUAR REGS 04/28 4.75	200,000	1,570,835	1.61%
MEITUAN SR UNSECURED REGS 04/28 4.5	200,000	1,562,678	1.60%
SANDS CHINA LTD SR UNSECURED 03/27 2.55	200,000	1,517,549	1.56%
TENCENT HOLDINGS LTD SR UNSECURED REGS 04/29 3.975	400,000	3,109,103	3.18%
		10,594,137	10.85%
China			
CHINA DEVELOPMENT BANK SR UNSECURED REGS 01/27 3.375	200,000	1,551,003	1.59%
CHINA GOVERNMENT INTERNATIONAL BOND SR UNSECURED REGS 12/39 2.75	200,000	1,376,247	1.41%
CHINA GOVT INTL BOND SR UNSECURED REGS 11/27 4.125	200,000	1,584,689	1.62%
CHINA LIFE INSURANCE OVERSEAS CO LTD REGS 08/33 VAR	200,000	1,603,744	1.64%
		6,115,683	6.26%
Hong Kong			
AIA GROUP LTD SR UNSECURED 144A 10/27 5.625	200,000	1,601,844	1.64%

Portfolio statement as at 31 December 2025 (Unaudited) (continued)

ChinaAMC Asia USD Investment Grade Bond ETF (continued)

	<i>Holdings</i>	<i>Market value HK\$</i>	<i>% of net assets value</i>
Listed bonds (98.39%) (continued)			
Hong Kong (continued)			
AIRPORT AUTHORITY HK SR UNSECURED 144A 01/28 4.75	200,000	1,586,013	1.62%
AIRPORT AUTHORITY HONG KONG SR UNSECURED 144A 01/52 3.25	200,000	1,175,137	1.20%
CITIC SR UNSECURED REGS 02/30 2.85	200,000	1,481,885	1.52%
CNAC HK FINBRIDGE CO LTD	200,000	1,463,687	1.50%
HONG KONG SR UNSECURED 144A 02/31 1.375	200,000	1,386,024	1.42%
LENOVO GROUP LTD SR UNSECURED REGS 07/32 6.536	200,000	1,696,881	1.74%
MTR CORP LTD SR UNSECURED REGS 08/30 1.625	200,000	1,411,335	1.44%
XIAOMI BEST TIME INTL COMPANY GUARANT REGS 04/30 3.375	200,000	<u>1,495,740</u>	<u>1.53%</u>
		<u>13,298,546</u>	<u>13.61%</u>
India			
EXPORT-IMPORT BANK OF INDIA	200,000	1,401,435	1.43%
INDIAN RAILWAY FINANCE CORPORATION SR UNSECURED REGS 02/31 2.8	200,000	1,431,884	1.47%
POWER FINANCE CORP LTD SR UNSECURED REGS 12/27 3.75	200,000	1,539,327	1.58%
RELIANCE INDUSTRIES LTD SR UNSECURED REGS 01/62 3.75	250,000	<u>1,396,457</u>	<u>1.43%</u>
		<u>5,769,103</u>	<u>5.91%</u>
Indonesia			
FREEPORT INDONESIA PT SR UNSECURED REGS 04/32 5.315	200,000	1,581,374	1.62%
INDONESIA ASAHAN/MINERAL INDUSTRIAL SR UNSECURED REGS 05/50 5.8	200,000	1,515,728	1.55%
PERTAMINA PERSERO SR UNSECURED REGS 05/43 5.625	200,000	1,518,016	1.55%
PERUSAHAAN LISTRIK NEGAR SR UNSECURED REGS 10/42 5.25	200,000	1,446,688	1.48%
PERUSAHAAN PENERBIT SBSN SR UNSECURED REGS 03/28 4.4	200,000	1,565,013	1.60%
PERUSAHAAN PENERBIT SBSN SR UNSECURED REGS 06/32 4.7	200,000	1,572,127	1.61%
REPUBLIC OF INDONESIA SR UNSECURED 04/28 4.1	200,000	1,560,498	1.60%
REPUBLIC OF INDONESIA SR UNSECURED 10/49 3.7	200,000	1,187,482	1.22%

Portfolio statement as at 31 December 2025 (Unaudited) (continued)

ChinaAMC Asia USD Investment Grade Bond ETF (continued)

	<i>Holdings</i>	<i>Market value HK\$</i>	<i>% of net assets value</i>
Listed bonds (98.39%) (continued)			
Indonesia (continued)			
REPUBLIC OF INDONESIA SR UNSECURED REGS 02/37 6.625	100,000	887,124	0.91%
		<u>12,834,050</u>	<u>13.14%</u>
Malaysia			
KHAZANAH GLOBAL SUKUK COMPANY GUAR REGS 09/29 4.484	200,000	1,573,917	1.61%
MALAYSIA SOVEREIGN SUKUK SR UNSECURED REGS 04/45 4.236	200,000	1,392,982	1.43%
PETRONAS CAPITAL LTD COMPANY GUAR REGS 04/35 5.34	200,000	1,615,792	1.65%
PETRONAS CAPITAL LTD COMPANY GUARANT REGS 03/45 4.5	200,000	1,385,759	1.42%
		<u>5,968,450</u>	<u>6.11%</u>
Netherlands			
PROSUS NV SR UNSECURED REGS 08/50 4.027	200,000	1,082,654	1.11%
Philippines			
REPUBLIC OF PHILIPPINES SR UNSECURED 01/32 6.375	100,000	860,357	0.88%
REPUBLIC OF PHILIPPINES SR UNSECURED 02/28 3	200,000	1,521,923	1.56%
REPUBLIC OF PHILIPPINES SR UNSECURED 12/45 2.65	200,000	1,028,730	1.05%
		<u>3,411,010</u>	<u>3.49%</u>
Singapore			
SINGTEL GROUP TREASURY PTE LTD COMPANY GUARANT REGS 06/30 1.875	200,000	1,422,839	1.46%
TEMASEK FINANCIAL I LTD COMPANY GUARANT 144A 08/28 3.625	250,000	1,945,019	1.99%
		<u>3,367,858</u>	<u>3.45%</u>
South Korea			
EXPORT IMPORT BANK KOREA SR UNSECURED 01/33 5.125	200,000	1,628,822	1.67%

Portfolio statement as at 31 December 2025 (Unaudited) (continued)

ChinaAMC Asia USD Investment Grade Bond ETF (continued)

	<i>Holdings</i>	<i>Market value HK\$</i>	<i>% of net assets value</i>
Listed bonds (98.39%) (continued)			
South Korea (continued)			
EXPORT IMPORT BANK KOREA SR UNSECURED 06/41 2.5	200,000	1,132,733	1.16%
KOREA DEVELOPMENT BANK SR UNSECURED 02/27 4.625	300,000	2,355,762	2.41%
KOREA ELECTRIC POWER CO SR UNSECURED REGS 01/27 4.875	200,000	1,571,193	1.61%
KOREA GAS CORPORATION SR UNSECURED REGS 07/27 3.125	200,000	1,538,082	1.57%
KOREA HOUSING FINANCE CO SR UNSECURED REGS 01/30 5.125	200,000	1,619,170	1.66%
KOREA NATIONAL OIL CORP SR UNSECURED REGS 04/29 4.875	200,000	1,591,477	1.63%
LG ENERGY SOLUTION SR UNSECURED REGS 07/27 5.375	200,000	1,579,910	1.62%
REPUBLIC OF KOREA SR UNSECURED 06/29 2.5	200,000	1,491,288	1.53%
SHINHAN BANK SUBORDINATED REGS 04/32 4.375	200,000	1,531,450	1.57%
SK HYNIX INC SR UNSECURED REGS 01/31 2.375	200,000	1,411,911	1.44%
		<u>17,451,798</u>	<u>17.87%</u>
Thailand			
BANGKOK BANK PCL/HK SR UNSECURED REGS 06/27 4.3	200,000	1,558,490	1.59%
United Kingdom			
PRUDENTIAL FUNDING ASIA COMPANY GUARANT REGS 11/33 VAR	200,000	1,495,926	1.53%
United States			
BOC AVIATION USA CORP COMPANY GUAR REGS 05/33 4.875	200,000	1,588,254	1.63%
Total listed bonds		<u>96,106,144</u>	<u>98.39%</u>
Total investments		<u>96,106,144</u>	<u>98.39%</u>
Total cost of investments		<u>98,205,744</u>	

Statement of movements in portfolio holdings For the year ended 31 December 2025 (Unaudited)

ChinaAMC Asia USD Investment Grade Bond ETF

	% of Net assets 2025	% of Net assets 2024
Listed bonds		
British Virgin Islands	11.84%	-
Cayman Islands	10.85%	-
China	6.26%	35.24%
Hong Kong	13.61%	10.44%
India	5.91%	5.99%
Indonesia	13.14%	13.09%
Macau	-	1.53%
Malaysia	6.11%	4.77%
Netherlands	1.11%	-
Philippines	3.49%	3.45%
Singapore	3.45%	3.41%
South Korea	17.87%	16.46%
Taiwan	-	2.23%
Thailand	1.59%	1.62%
United Kingdom	1.53%	-
United States	1.63%	-
Total listed bonds	98.39%	98.23%
Total investments	98.39%	98.23%

Performance record (Unaudited)

(a) Price record

ChinaAMC Asia USD Investment Grade Bond ETF	Highest subscription price HK\$	Lowest redemption price HK\$
For the year ended 31 December 2025	14.9374	14.1264
For the year ended 31 December 2024	14.8239	13.9584
For the year ended 31 December 2023	14.3989	13.3712
For the year ended 31 December 2022	16.0295	13.1774
For the year ended 31 December 2021	16.5662	15.9251
For the year ended 31 December 2020	16.6129	15.3294
For the year ended 31 December 2019	16.2024	14.8725
For the year ended 31 December 2018	15.3641	14.6229
For the year ended 31 December 2017	15.7130	15.0710
For the year ended 31 December 2016	15.9113	14.9889
For period from 13 November 2014 (date of commencement of operations) to 31 December 2015	15.3918	14.8185

(b) Total net asset value and net asset value per unit

ChinaAMC Asia USD Investment Grade Bond ETF	Total net asset value HK\$	Net asset value per unit HK\$
As at 31 December 2025	97,675,355	14.9123
As at 31 December 2024	94,495,747	14.3175
As at 31 December 2023	167,328,827	14.3630
As at 31 December 2022	388,053,279	13.8343
As at 31 December 2021	1,357,109,608	16.1081
As at 31 December 2020	1,685,692,312	16.5589
As at 31 December 2019	1,476,487,494	15.9793
As at 31 December 2018	857,525,952	14.9525
As at 31 December 2017	925,588,692	15.3752
As at 31 December 2016	786,042,260	15.0439
As at 31 December 2015	529,940,603	14.9279

Performance record (Unaudited) (continued)

(c) Performance of the Sub-Funds and the underlying indices

For the year ended 31 December 2025

Performance

ChinaAMC Asia USD Investment Grade Bond ETF (HKD Counter)	7.71%
ChinaAMC Asia USD Investment Grade Bond ETF (USD Counter)	7.50%
Bloomberg Asia USD Investment Grade Bond Index	8.09%

Past performance information is not indicative of future performance. Investors may not get back the full amount invested. The computation basis of the performance is based on NAV-To-NAV, with dividend reinvested. Investors should read the Prospectus of the Trust including the full text of the risk factors stated therein (such as the arrangement in the event that the Sub-Funds are delisted) in detail before making any investment decision.

Portfolio statement as at 31 December 2025 (Unaudited)

ChinaAMC Asia High Dividend ETF

	<i>Holdings</i>	<i>Market value HK\$</i>	<i>% of net assets value</i>
Listed equities (97.74%)			
Australia			
ATLAS ARTERIA LTD	180,508	4,572,137	2.40%
AURIZON HOLDINGS LTD	229,523	4,348,326	2.28%
YANCOAL AUSTRALIA LTD	113,506	2,922,156	1.53%
		11,842,619	6.21%
Cayman Islands			
BOSIDENG INTERNATIONAL HOLDINGS LTD	1,006,000	4,486,760	2.35%
C&D INTERNATIONAL INVESTMENT GROUP LTD	277,000	4,335,050	2.27%
CHINA FEIHE LTD	901,000	3,658,060	1.92%
CHINA HONGQIAO GROUP LTD	213,500	6,964,370	3.65%
HKT TRUST & HKT LTD	334,000	3,844,340	2.02%
SITC INTERNATIONAL HOLDINGS CO LTD	196,000	5,460,560	2.87%
TINGYI CAYMAN ISLANDS HOLDING CORP	370,000	4,362,300	2.29%
ZHONGSHENG GROUP HOLDINGS LTD	289,000	3,358,180	1.76%
		36,469,620	19.13%
China			
CHINA PETROLEUM & CHEMICAL CORP	834,000	3,894,780	2.05%
COSCO SHIPPING ENERGY TRANSPORTATION CO LTD	806,000	7,737,600	4.06%
HUANENG POWER INTERNATIONAL INC	822,000	4,710,060	2.47%
PETROCHINA CO LTD	492,000	4,122,960	2.16%
YANKUANG ENERGY GROUP CO LTD H SHARES	460,000	4,425,200	2.32%
		24,890,600	13.06%
Hong Kong			
HANG LUNG PROPERTIES LTD	530,000	4,563,300	2.39%
HENDERSON LAND DEVELOPMENT CO LTD	142,000	3,995,880	2.10%
		8,559,180	4.49%
India			
COAL INDIA LTD	125,657	4,346,742	2.28%
VEDANTA LTD	109,221	5,697,783	2.99%
		10,044,525	5.27%
Indonesia			
PT ALAMTRI RESOURCES INDONESIA TBK	6,984,600	5,901,049	3.09%
PT ASTRA INTERNATIONAL TBK	1,874,300	5,861,692	3.07%
PT BANK MANDIRI PERSERO TBK	2,337,200	5,563,846	2.92%
PT BANK NEGARA INDONESIA PERSERO TBK	2,812,300	5,736,568	3.01%

Portfolio statement as at 31 December 2025 (Unaudited) (continued)

ChinaAMC Asia High Dividend ETF (continued)

	<i>Holdings</i>	<i>Market value HK\$</i>	<i>% of net assets value</i>
Listed equities (97.74%) (continued)			
Indonesia (continued)			
PT BANK RAKYAT INDONESIA PERSERO TBK	3,013,200	5,147,758	2.70%
TELKOM INDONESIA PERSERO TBK PT	3,083,700	5,009,109	2.63%
		<u>33,220,022</u>	<u>17.42%</u>
Malaysia			
CIMB GROUP HOLDINGS BHD	337,700	5,343,772	2.80%
MALAYAN BANKING	234,100	4,705,714	2.47%
RHB BANK	390,100	5,768,903	3.03%
		<u>15,818,389</u>	<u>8.30%</u>
Singapore			
DBS GROUP HOLDINGS LTD	13,360	4,557,340	2.39%
South Korea			
DB INSURANCE CO LTD	5,074	3,594,179	1.89%
SK TELECOM CO LTD	12,231	3,535,594	1.85%
		<u>7,129,773</u>	<u>3.74%</u>
Taiwan			
CHICONY ELECTRONICS CO LTD	130,000	3,767,828	1.98%
EVERGREEN MARINE CORP TAIWAN LTD	92,000	4,330,153	2.27%
		<u>8,097,981</u>	<u>4.25%</u>
Thailand			
KASIKORNBANK PCL	109,800	5,276,153	2.77%
KRUNG THAI BANK PCL	864,400	6,032,935	3.16%
PTT EXPLORATION & PRODUCTION PCL	133,600	3,729,756	1.96%
SCB X PCL	174,300	5,985,599	3.14%
TMBTHANACHART BANK PCL	9,380,100	4,681,169	2.45%
		<u>25,705,612</u>	<u>13.48%</u>
Total listed equities		<u>186,335,661</u>	<u>97.74%</u>

Portfolio statement as at 31 December 2025 (Unaudited) (continued)

ChinaAMC Asia High Dividend ETF (continued)

	<i>Holdings</i>	<i>Market value HK\$</i>	<i>% of net assets value</i>
Listed unit trusts (2.05%)			
Singapore			
MAPLETREE INDUSTRIAL TRUST	310,200	3,905,162	2.05%
Total listed unit trusts		<u>3,905,162</u>	<u>2.05%</u>
Total listed investments		<u>190,240,823</u>	<u>99.79%</u>
Derivative financial assets (0.00%)			
Foreign currency contracts - spots		11,696	0.00%
Total derivative financial assets		<u>11,696</u>	<u>0.00%</u>
Total financial assets		<u>190,252,519</u>	<u>99.79%</u>
Derivative financial liabilities (0.01%)			
Foreign currency contracts short sale - spots		(19,142)	(0.01%)
Total derivative financial liabilities		<u>(19,142)</u>	<u>(0.01%)</u>
Total financial liabilities		<u>(19,142)</u>	<u>(0.01%)</u>
Total investments		<u>190,233,377</u>	<u>99.78%</u>
Total cost of investments		<u>187,571,604</u>	

Financial derivative instrument For the year ended 31 December 2025 (Unaudited)

ChinaAMC Asia High Dividend ETF

The lowest, highest and average exposure arising from the net of financial derivative instruments during the year ended 31 December 2025:

	% of net assets on respective date for the year ended 31 December 2025		
	Lowest	Highest	Average
Gross derivative exposure	_____ -%	_____ -%	_____ -%
Net derivative exposure	_____ (0.03%)	_____ 0.03%	_____ 0.00%

Statement of movements in portfolio holdings For the year ended 31 December 2025 (Unaudited)

ChinaAMC Asia High Dividend ETF

	% of Net assets 2025	% of Net assets 2024
Listed equities		
Australia	6.21%	-
Bermuda	-	1.02%
Cayman Islands	19.13%	2.78%
China	13.06%	32.57%
Hong Kong	4.49%	8.50%
India	5.27%	16.95%
Indonesia	17.42%	4.78%
Malaysia	8.30%	2.00%
Philippines	-	1.56%
Singapore	2.39%	4.49%
South Korea	3.74%	1.83%
Taiwan	4.25%	21.79%
Thailand	13.48%	1.33%
Total listed equities	97.74%	99.60%
Listed unit trusts		
Singapore	2.05%	0.19%
Total listed unit trusts	2.05%	0.19%
Derivative financial assets		
Foreign currency contracts - spots	-	-
Total derivative financial assets	-	-
Derivative financial liabilities		
Foreign currency contracts short sale - spots	(0.01%)	-
Total derivative financial liabilities	(0.01%)	-
Total investments	99.78%	99.79%

Performance record (Unaudited)

(a) Price record

ChinaAMC Asia High Dividend ETF	Highest subscription price HK\$	Lowest redemption price HK\$
For the year ended 31 December 2025	13.7653	10.1800
For the year ended 31 December 2024	12.5081	9.5858
For the year ended 31 December 2023	10.1780	9.1173
For the year ended 31 December 2022	11.3531	7.7997
For the year ended 31 December 2021	11.4272	10.4093
For the year ended 31 December 2020	10.5672	7.0586
For the year ended 31 December 2019	10.3052	8.7126
For the year ended 31 December 2018	10.6837	8.6332
For the year ended 31 December 2017	10.0812	7.4662
For the year ended 31 December 2016	8.1214	6.1803
For period from 13 November 2014 (date of commencement of operations) to 31 December 2015	8.9586	6.7579

(b) Total net asset value and net asset value per unit

ChinaAMC Asia High Dividend ETF	Total net asset value HK\$	Net asset value per unit HK\$
As at 31 December 2025	190,650,130	13.5213
As at 31 December 2024	63,620,042	11.5673
As at 31 December 2023	59,032,696	10.1781
As at 31 December 2022	53,304,248	9.3516
As at 31 December 2021	652,890,623	10.8274
As at 31 December 2020	639,583,712	10.4337
As at 31 December 2019	619,452,447	10.2899
As at 31 December 2018	527,302,422	8.9222
As at 31 December 2017	584,297,655	10.0568
As at 31 December 2016	403,739,515	7.4081
As at 31 December 2015	387,233,871	7.0406

Performance record (Unaudited) (continued)

(c) Performance of the Sub-Funds and the underlying indices

For the year ended 31 December 2025

Performance

ChinaAMC Asia High Dividend ETF	21.61%
Bloomberg APAC High Dividend 40 Net Return Index HKD	23.18%

Past performance information is not indicative of future performance. Investors may not get back the full amount invested. The computation basis of the performance is based on NAV-To-NAV, with dividend reinvested. Investors should read the Prospectus of the Trust including the full text of the risk factors stated therein (such as the arrangement in the event that the Sub-Funds are delisted) in detail before making any investment decision.

Portfolio statement as at 31 December 2025 (Unaudited)

ChinaAMC MSCI Japan Hedged to USD ETF

	<i>Holdings</i>	<i>Market value HK\$</i>	<i>% of net assets value</i>
Listed equities (99.12%)			
Japan			
ADVANTEST CORPORATION	12,350	12,041,459	2.12%
AEON CO LTD	35,440	4,359,141	0.77%
AGC INC	3,000	773,608	0.14%
AISIN SEIKI CO LTD	7,600	1,104,254	0.19%
AJINOMOTO CO INC	14,880	2,450,923	0.43%
ANA HOLDINGS INC	2,500	369,821	0.06%
ASAHI GROUP HOLDINGS LTD	23,400	1,905,059	0.34%
ASAHI KASEI CORPORATION	21,800	1,503,627	0.26%
ASICS CORP	11,500	2,144,317	0.38%
ASTELLAS PHARMA INC	29,650	3,081,592	0.54%
BANDAI NAMCO HOLDINGS INC	9,000	1,864,524	0.33%
BRIDGESTONE CORPORATION	18,720	3,266,546	0.58%
CANON INC	14,070	3,236,962	0.57%
CAPCOM CO LTD	5,286	958,341	0.17%
CENTRAL JAPAN RAILWAY CO	12,600	2,713,571	0.48%
CHUBU ELECTRIC POWER CO INC	10,500	1,257,615	0.22%
CHUGAI PHARMACEUTICAL CO LTD	10,860	4,445,252	0.78%
DAI NIPPON PRINTING CO LTD	6,000	802,657	0.14%
DAIFUKU CO LTD	5,000	1,223,551	0.22%
DAI-ICHI LIFE HOLDINGS INC	57,000	3,689,497	0.65%
DAIICHI SANKYO CO LTD	28,600	4,754,805	0.84%
DAIKIN INDUSTRIES LTD	4,300	4,287,592	0.75%
DAITO TRUST CONSTRUCT CO LTD	4,500	667,242	0.12%
DAIWA HOUSE INDUSTRY CO LTD	9,200	2,374,681	0.42%
DAIWA SECURITIES GROUP INC	20,390	1,387,642	0.24%
DENSO CORPORATION	28,200	3,021,912	0.53%
DISCO CORPORATION	1,475	3,528,173	0.62%
EAST JAPAN RAILWAY CO	15,790	3,239,841	0.57%
EBARA CORP	7,100	1,298,851	0.23%
EISAI CO LTD	4,050	937,178	0.16%
ENEOS HOLDINGS INC	44,300	2,435,189	0.43%
FANUC CORPORATION	15,100	4,561,917	0.80%
FAST RETAILING CO LTD	3,085	8,722,759	1.54%
FUJI ELECTRIC CO LTD	2,200	1,294,560	0.23%
FUJIFILM HOLDINGS CORPORATION	18,320	3,042,096	0.54%
FUJIKURA LTD	4,050	3,507,379	0.62%
FUJITSU LTD	27,850	5,986,790	1.05%
HANKYU HANSHIN HOLDINGS INC	3,650	714,662	0.13%
HIKARI TSUSHIN INC	280	608,299	0.11%
HITACHI LTD	73,600	17,915,641	3.15%
HONDA MOTOR CO LTD	58,800	4,484,869	0.79%
HOYA CORPORATION	5,450	6,409,898	1.13%
HULIC CO LTD	7,100	604,473	0.11%
IDEMITSU KOSAN CO LTD	11,900	699,058	0.12%
IHI CORP	16,650	2,277,394	0.40%
INPEX CORPORATION	14,400	2,235,999	0.39%

Portfolio statement as at 31 December 2025 (Unaudited) (continued)

ChinaAMC MSCI Japan Hedged to USD ETF (continued)

	<i>Holdings</i>	<i>Market value HK\$</i>	<i>% of net assets value</i>
Listed equities (99.12%) (continued)			
Japan (continued)			
ISUZU MOTORS LTD	8,200	993,335	0.17%
ITOCHU CORPORATION	95,950	9,410,080	1.66%
JAPAN AIRLINES CO LTD	2,200	317,358	0.06%
JAPAN EXCHANGE GROUP INC	15,200	1,265,024	0.22%
JAPAN POST BANK CO LTD	29,100	3,192,052	0.56%
JAPAN POST HOLDINGS CO LTD	29,400	2,409,595	0.42%
JAPAN POST INSURANCE CO LTD	2,900	678,554	0.12%
JAPAN TOBACCO INC	19,000	5,321,253	0.94%
JFE HOLDINGS INC	8,800	872,872	0.15%
JX ADVANCED METALS CORP	8,700	846,753	0.15%
KAJIMA CORPORATION	6,550	1,897,857	0.33%
KANSAI ELECTRIC POWER CO INC	14,600	1,779,859	0.31%
KAO CORPORATION	7,220	2,244,720	0.40%
KAWASAKI HEAVY INDUSTRIES LTD	2,300	1,185,513	0.21%
KAWASAKI KISEN KAISHA LTD	5,400	584,831	0.10%
KDDI CORPORATION	46,400	6,240,625	1.10%
KEYENCE CORPORATION	3,140	8,837,730	1.56%
KIKKOMAN CORPORATION	10,400	734,369	0.13%
KIOXIA HOLDINGS CORP	2,900	1,502,698	0.26%
KIRIN HOLDINGS CO LTD	13,000	1,515,733	0.27%
KOBE BUSSAN CO LTD	2,300	432,861	0.08%
KOMATSU LTD	15,450	3,836,010	0.68%
KONAMI HOLDINGS CORPORATION	1,570	1,662,922	0.29%
KUBOTA CORPORATION	16,200	1,783,052	0.31%
KYOCERA CORPORATION	19,800	2,159,622	0.38%
KYOWA KIRIN CO LTD	3,600	451,741	0.08%
LASERTEC CORPORATION	1,313	1,932,847	0.34%
LY CORP COMMON STOCK	42,600	882,542	0.16%
M3 INC	6,779	711,626	0.13%
MAKITA CORPORATION	3,400	799,767	0.14%
MARUBENI CORPORATION	22,370	4,835,439	0.85%
MATSUKIYOCOCOKARA & CO LTD	5,000	673,350	0.12%
MINEBEA MITSUMI INC	5,600	873,448	0.15%
MITSUBISHI CHEMICAL HOLDINGS CORPORATION	19,500	886,103	0.16%
MITSUBISHI CORPORATION	52,000	9,259,656	1.63%
MITSUBISHI ELECTRIC CORPORATION	30,660	6,980,600	1.23%
MITSUBISHI ESTATE CO LTD	17,360	3,293,882	0.58%
MITSUBISHI HEAVY INDUSTRIES LTD	51,650	9,848,788	1.73%
MITSUBISHI UFJ FINANCIAL GROUP INC	184,250	22,809,250	4.02%
MITSUBISHI UFJ LEASE & FINANCE CO LTD	13,600	885,366	0.16%
MITSUI & CO LTD	39,820	9,180,814	1.62%
MITSUI FUDOSAN CO LTD	42,200	3,731,090	0.66%
MITSUI OSK LINES LTD	5,290	1,237,251	0.22%
MIZUHO FINANCIAL GROUP INC	40,000	11,321,816	1.99%

Portfolio statement as at 31 December 2025 (Unaudited) (continued)

ChinaAMC MSCI Japan Hedged to USD ETF (continued)

	<i>Holdings</i>	<i>Market value HK\$</i>	<i>% of net assets value</i>
Listed equities (99.12%) (continued)			
Japan (continued)			
MONOTARO CO LTD	3,900	484,253	0.09%
MS&AD INSURANCE GROUP HOLDINGS INC	20,510	3,751,013	0.66%
MURATA MANUFACTURING CO LTD	27,000	4,352,046	0.77%
NEC CORPORATION	21,010	5,539,899	0.98%
NEXON CO LTD	5,690	1,081,314	0.19%
NIDEC CORPORATION	12,860	1,361,474	0.24%
NINTENDO CO LTD	17,800	9,364,880	1.65%
NIPPON PAINT HOLDINGS CO LTD	14,550	756,830	0.13%
NIPPON SANZO HOLDINGS CORPORATION	2,690	623,540	0.11%
NIPPON STEEL CORPORATION	79,600	2,536,846	0.45%
NIPPON TELEGRAPH AND TELEPHONE CORPORATION	487,400	3,816,792	0.67%
NIPPON YUSEN KK	6,610	1,666,769	0.29%
NISSAN MOTOR CO LTD	34,200	662,496	0.12%
NITORI HOLDINGS CO LTD	6,150	837,535	0.15%
NITTO DENKO CORPORATION	11,150	2,056,908	0.36%
NOMURA HOLDINGS INC	48,700	3,146,208	0.55%
NOMURA RESEARCH INSTITUTE LTD	5,790	1,731,125	0.30%
OBAYASHI CORPORATION	9,800	1,590,824	0.28%
OBIC CO LTD	5,450	1,332,046	0.23%
OLYMPUS CORPORATION	17,460	1,720,587	0.30%
ORACLE CORP JAPAN	548	358,927	0.06%
ORIENTAL LAND CO LTD	17,700	2,547,580	0.45%
ORIX CORPORATION	18,900	4,274,015	0.75%
OSAKA GAS CO LTD	5,500	1,483,009	0.26%
OTSUKA CORPORATION	3,500	561,721	0.10%
OTSUKA HOLDINGS CO LTD	6,950	3,062,221	0.54%
PAN PACIFIC INTERNATIONAL HOLDING CORPORATION	29,250	1,354,138	0.24%
PANASONIC CORPORATION	37,800	3,798,186	0.67%
RAKUTEN INC	23,250	1,159,145	0.20%
RECRUIT HOLDINGS CO LTD	22,665	9,957,103	1.75%
RENESAS ELECTRONICS CORPORATION	28,690	3,048,776	0.54%
RESONA HOLDINGS INC	33,800	2,505,865	0.44%
RYOHIN KEIKAKU CO LTD	7,700	1,063,724	0.19%
SANRIO CO LTD	3,000	732,492	0.13%
SBI HOLDINGS INC	9,300	1,558,612	0.27%
SCREEN HOLDINGS CO LTD	1,330	1,006,509	0.18%
SECOM CO LTD	6,600	1,826,477	0.32%
SEIBU HOLDINGS INC	3,300	705,290	0.12%
SEKISUI CHEMICAL CO LTD	5,800	758,909	0.13%
SEKISUI HOUSE LTD	10,000	1,737,005	0.31%
SEVEN & I HOLDINGS CO LTD	33,990	3,798,494	0.67%
SG HOLDINGS CO LTD	4,400	313,207	0.06%
SHIMADZU CORPORATION	3,600	745,095	0.13%

Portfolio statement as at 31 December 2025 (Unaudited) (continued)

ChinaAMC MSCI Japan Hedged to USD ETF (continued)

	<i>Holdings</i>	<i>Market value HK\$</i>	<i>% of net assets value</i>
Listed equities (99.12%) (continued)			
Japan (continued)			
SHIMANO INC	1,300	1,067,404	0.19%
SHIN-ETSU CHEMICAL CO LTD	27,250	6,593,927	1.16%
SHIONOGI & CO LTD	11,600	1,636,479	0.29%
SHISEIDO CO LTD	6,100	690,025	0.12%
SMC CORPORATION	948	2,563,700	0.45%
SOFTBANK CORPORATION	455,000	4,853,186	0.85%
SOFTBANK GROUP CORPORATION	61,420	13,419,728	2.36%
SOMPO HOLDINGS INC	14,200	3,762,577	0.66%
SONY CORPORATION	98,750	19,732,236	3.47%
SONY FINANCIAL GROUP INC	93,350	769,491	0.14%
SUBARU CORPORATION	9,500	1,601,565	0.28%
SUMITOMO CORPORATION	17,600	4,729,897	0.83%
SUMITOMO ELECTRIC INDUSTRIES LTD	11,600	3,643,340	0.64%
SUMITOMO METAL MINING CO LTD	3,800	1,199,546	0.21%
SUMITOMO MITSUI FINANCIAL GROUP INC	58,900	14,743,929	2.60%
SUMITOMO MITSUI TRUST HOLDINGS INC	10,450	2,478,864	0.44%
SUMITOMO REALTY & DEVELOPMENT CO LTD	10,100	1,972,042	0.35%
SUNTORY BEVERAGE & FOOD LTD	2,100	492,931	0.09%
SUZUKI MOTOR CORPORATION	25,400	2,944,482	0.52%
SYSMEX CORPORATION	7,700	589,790	0.10%
T&D HOLDINGS INC	7,560	1,357,098	0.24%
TAISEI CORPORATION	2,410	1,775,358	0.31%
TAKEDA PHARMACEUTICAL CO LTD	25,750	6,182,369	1.09%
TDK CORPORATION	31,400	3,447,463	0.61%
TERUMO CORPORATION	22,000	2,479,875	0.44%
THE CHIBA BANK LTD	8,700	755,165	0.13%
TIS INC	3,250	848,404	0.15%
TOHO CO LTD	1,650	653,835	0.12%
TOKIO MARINE HOLDINGS INC	29,690	8,576,113	1.51%
TOKYO ELECTRON LTD	7,240	12,338,634	2.17%
TOKYO GAS CO LTD	4,830	1,488,230	0.26%
TOKYO METRO CO LTD	4,500	356,302	0.06%
TOKYU CORPORATION	7,700	699,718	0.12%
TOPPAN PRINTING CO LTD	3,600	833,226	0.15%
TORAY INDUSTRIES INC	21,200	1,073,785	0.19%
TOYOTA INDUSTRIES CORPORATION	2,525	2,231,838	0.39%
TOYOTA MOTOR CORPORATION	152,240	25,370,672	4.47%
TOYOTA TSUSHO CORPORATION	11,190	2,930,566	0.52%
TREND MICRO INC	1,950	629,597	0.11%
TSURUHA HOLDINGS INC	4,100	585,944	0.10%
UNICHARM CORPORATION	17,100	759,977	0.13%
WEST JAPAN RAILWAY CO	6,500	1,008,982	0.18%
YAMAHA MOTOR CO LTD	14,100	811,841	0.14%
YOKOGAWA ELECTRIC CORPORATION	3,500	871,780	0.15%
YOKOHAMA FINANCIAL GROUP INC	15,800	1,014,857	0.18%

Portfolio statement as at 31 December 2025 (Unaudited) (continued)

ChinaAMC MSCI Japan Hedged to USD ETF (continued)

	<i>Holdings</i>	<i>Market value HK\$</i>	<i>% of net assets value</i>
Listed equities (99.12%) (continued)			
Japan (continued)			
ZENSHO HOLDINGS CO LTD	1,510	672,965	0.12%
ZOZO INC	6,900	442,340	0.08%
		<u>562,943,829</u>	<u>99.12%</u>
Total listed equities		<u>562,943,829</u>	<u>99.12%</u>
Listed unit trusts (0.15%)			
Japan			
NIPPON BUILDING FUND INC	120	851,520	0.15%
Total listed unit trusts		<u>851,520</u>	<u>0.15%</u>
Total listed investments		<u>563,795,349</u>	<u>99.27%</u>
Derivative financial assets (1.21%)			
Forward foreign currency contracts		6,870,569	1.21%
Total derivative financial assets		<u>6,870,569</u>	<u>1.21%</u>
Derivative financial liabilities (0.66%)			
Forward foreign currency contracts		(3,739,818)	(0.66%)
Total derivative financial liabilities		<u>(3,739,818)</u>	<u>(0.66%)</u>
Total investments		<u>566,926,100</u>	<u>99.82%</u>
Total cost of investments		<u>530,317,387</u>	

Financial derivative instrument For the year ended 31 December 2025 (Unaudited)

ChinaAMC MSCI Japan Hedged to USD ETF

The lowest, highest and average exposure arising from the net of financial derivative instruments during the year ended 31 December 2025 and 2024:

	% of net assets on respective date for the year ended 31 December 2025		
	Lowest	Highest	Average
Gross derivative exposure	80.57%	3757.87%	311.65%
Net derivative exposure	(71.39%)	5.12%	(2.56%)

	% of net assets on respective date for the year ended 31 December 2024		
	Lowest	Highest	Average
Gross derivative exposure	94.44%	677.37%	204.13%
Net derivative exposure	(10.76%)	8.62%	(1.05%)

Statement of movements in portfolio holdings For the year ended 31 December 2025 (Unaudited)

ChinaAMC MSCI Japan Hedged to USD ETF

	% of Net assets 2025	% of Net assets 2024
Listed equities		
Japan	99.12%	99.70%
Total listed equities	99.12%	99.70%
Listed unit trusts		
Japan	0.15%	0.26%
Total listed unit trusts	0.15%	0.26%
Derivative financial assets		
Forward foreign currency contracts	1.21%	4.31%
Total derivative financial assets	1.21%	4.31%
Derivative financial liabilities		
Forward foreign currency contracts	(0.66%)	(1.20%)
Total derivative financial liabilities	(0.66%)	(1.20%)
Total investments	99.82%	103.07%

Performance record (Unaudited)

(a) Price record

ChinaAMC MSCI Japan Hedged to USD ETF	Highest subscription price HK\$	Lowest redemption price HK\$
For the year ended 31 December 2025 - Class A HKD	26.6846	17.5487
For the year ended 31 December 2025 - Class A HKD DIST	10.1300	9.6700
For the year ended 31 December 2025 - Class A USD DIST	7.9340	7.5050
For the year ended 31 December 2024 - Class A HKD	22.4479	16.4691
For the year ended 31 December 2023 - Class A HKD	17.4835	12.9604
For the year ended 31 December 2022 - Class A HKD	14.1190	12.1055
For the year ended 31 December 2021 - Class A HKD	14.4436	12.1862
For the year ended 31 December 2020 - Class A HKD	12.3631	8.3129
For the year ended 31 December 2019 - Class A HKD	11.6665	9.5906
For the year ended 31 December 2018 - Class A HKD	12.1474	9.7260
For the year ended 31 December 2017 - Class A HKD	11.5237	9.1988
For period from 18 February 2016 (date of commencement of operations) to 31 December 2016 - Class A HKD	9.7452	7.4916

(b) Total net asset value and net asset value per unit

ChinaAMC MSCI Japan Hedged to USD ETF	Total net asset value HK\$	Net asset value per unit HK\$
As at 31 December 2025 - Class A HKD	567,942,814	26.5394
As at 31 December 2025 - Class A HKD DIST	10	10.0100
As at 31 December 2025 - Class A USD DIST	79	7.894
As at 31 December 2024 - Class A HKD	1,587,851,287	21.4285
As at 31 December 2023 - Class A HKD	1,384,084,853	17.3880
As at 31 December 2022 - Class A HKD	357,226,858	13.0852
As at 31 December 2021 - Class A HKD	420,035,067	13.7716
As at 31 December 2020 - Class A HKD	366,790,860	12.2673
As at 31 December 2019 - Class A HKD	344,734,832	11.5296
As at 31 December 2018 - Class A HKD	295,182,488	9.7420
As at 31 December 2017 - Class A HKD	347,761,982	11.4773
As at 31 December 2016 - Class A HKD	183,139,135	9.5385

Performance record (Unaudited) (continued)

(c) Performance of the Sub-Funds and the underlying indices

For the year ended 31 December 2025

Performance

ChinaAMC MSCI Japan Hedged to USD ETF	25.70%
MSCI Japan 100% Hedged to USD Index	28.82%

Past performance information is not indicative of future performance. Investors may not get back the full amount invested. The computation basis of the performance is based on NAV-To-NAV, with dividend reinvested. Investors should read the Prospectus of the Trust including the full text of the risk factors stated therein (such as the arrangement in the event that the Sub-Funds are delisted) in detail before making any investment decision.

Portfolio statement as at 31 December 2025 (Unaudited)

ChinaAMC MSCI Europe Quality Hedged to USD ETF

	Holdings	Market value HK\$	% of net assets value
Listed equities (99.02%)			
Austria			
VERBUND AG	188	106,551	0.08%
Belgium			
LOTUS BAKERIES NV	1	71,760	0.05%
Denmark			
CARLSBERG A/S B SHARES	270	275,994	0.21%
COLOPLAST A/S B SHARES	342	228,708	0.17%
DEMANT A/S	235	61,895	0.05%
GENMAB A/S	205	508,572	0.39%
NOVO NORDISK A/S CLASS B	14,181	5,645,070	4.27%
PANDORA A/S	269	232,962	0.18%
ROCKWOOL A/S	297	81,932	0.06%
		7,035,133	5.33%
Finland			
ELISA OYJ	406	140,068	0.11%
KONE OYJ CLASS B	1,561	864,168	0.65%
METSO CORPORATION	1,863	255,114	0.19%
ORION OYJ CLASS B	430	250,194	0.19%
WARTSILA EQUITY	1,590	441,856	0.34%
		1,951,400	1.48%
France			
AIR LIQUIDE SA	1,572	2,302,965	1.74%
BUREAU VERITAS SA EQUITY	1,123	279,022	0.21%
CAPGEMINI SE	407	529,245	0.40%
DASSAULT SYSTEMES SE	1,794	390,965	0.30%
FDJ UNITED COMMON STOCK	351	75,787	0.06%
HERMES INTERNATIONAL SA	110	2,133,771	1.62%
IPSEN SA	107	116,397	0.09%
L'OREAL SA	738	2,473,196	1.87%
LVMH MOET HENNESSY LOUIS VUITTON	632	3,726,374	2.82%
PUBLICIS GROUPE SA	660	534,669	0.40%
SCHNEIDER ELECTRIC SE	1,486	3,190,888	2.42%
THALES SA	252	529,371	0.40%
		16,282,650	12.33%
Germany			
ALLIANZ SE EQUITY	1,079	3,851,697	2.92%
BEIERSDORF AG	263	225,223	0.17%

Portfolio statement as at 31 December 2025 (Unaudited) (continued)

ChinaAMC MSCI Europe Quality Hedged to USD ETF (continued)

	<i>Holdings</i>	<i>Market value HK\$</i>	<i>% of net assets value</i>
Listed equities (99.02%) (continued)			
Germany (continued)			
CONTINENTAL AG	378	234,831	0.18%
CTS EVENTIM AG & CO KGAA	190	136,343	0.10%
DEUTSCHE BOERSE AG	500	1,022,458	0.77%
GEA GROUP AG	459	242,521	0.18%
HANNOVER RUECK SE	183	445,317	0.34%
MTU AERO ENGINES AG	164	532,658	0.40%
MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG REGRESSED SHARES	383	1,968,336	1.49%
NEMETSCHEK SE	179	151,849	0.12%
RATIONAL AG	22	133,034	0.10%
RHEINMETALL AG	130	1,855,051	1.41%
SCOUT24 SE	175	137,257	0.10%
		<u>10,936,575</u>	<u>8.28%</u>
Ireland			
KINGSPAN GROUP PLC	398	269,776	0.20%
Italy			
BUZZI SPA	229	108,855	0.08%
FINECOBANK SPA	2,029	411,760	0.31%
MONCLER SPA	702	352,434	0.27%
RECORDATI INDUSTRIA CHIMICA E FARMACEUTICA SPA	297	131,785	0.10%
UNIPOL ASSICURAZIONI SPA	1,035	194,619	0.15%
		<u>1,199,453</u>	<u>0.91%</u>
Jersey CI			
CVC CAPITAL PARTNERS PLC	838	109,544	0.08%
EXPERIAN PLC	3,073	1,081,939	0.82%
		<u>1,191,483</u>	<u>0.90%</u>
Netherlands			
ADYEN NV	81	1,018,116	0.77%
ARGENX SE	167	1,094,269	0.83%
ASM INTERNATIONAL NV	128	605,639	0.46%
ASML HOLDING NV	796	6,704,570	5.08%
BE SEMICONDUCTOR INDUSTRIES NV	300	366,796	0.28%
FERRARI NV	521	1,517,852	1.15%
MAGNUM ICE CREAM CO NV	200	24,894	0.02%
MAGNUM ICE CREAM CO NV	1,537	189,473	0.14%

Portfolio statement as at 31 December 2025 (Unaudited) (continued)

ChinaAMC MSCI Europe Quality Hedged to USD ETF (continued)

	<i>Holdings</i>	<i>Market value HK\$</i>	<i>% of net assets value</i>
Listed equities (99.02%) (continued)			
Netherlands (continued)			
UNIVERSAL MUSIC GROUP NV	4,750	965,257	0.73%
WOLTERS KLUWER NV	790	637,961	0.48%
		<u>13,124,827</u>	<u>9.94%</u>
Norway			
GJENSIDIGE FORSIKRING ASA	631	147,047	0.11%
KONGSBERG GRUPPEN ASA	1,515	302,315	0.23%
ORKLA ASA	1,604	139,244	0.10%
		<u>588,606</u>	<u>0.44%</u>
Spain			
ENDESA SA	761	213,079	0.16%
INDUSTRIA DE DISEÑO TEXTIL SA	4,193	2,159,491	1.64%
		<u>2,372,570</u>	<u>1.80%</u>
Sweden			
ADDTECH AB EQUITY B SHARES	805	222,523	0.17%
ALFA LAVAL AB	900	353,875	0.27%
ASSA ABLOY AB B SHARES	2,670	809,068	0.61%
ATLAS COPCO AB A SHARES	9,600	1,345,893	1.02%
ATLAS COPCO AB B SHARES	5,450	685,620	0.52%
EPIROC AB CLASS A	1,950	345,579	0.26%
EPIROC AB CLASS B	1,270	200,193	0.15%
ESSITY AB	1,569	351,315	0.27%
EVOLUTION GAMING GROUP AB	525	279,166	0.21%
INDUTRADE AB	750	152,229	0.11%
INVESTMENT AB LATOUR B SHARES	404	76,884	0.06%
LIFCO AB B SHARES	657	195,258	0.15%
SANDVIK AB	2,909	738,301	0.56%
SKF AB EQUITY B SHARES	970	201,305	0.15%
SWEDISH ORPHAN BIOVITRUM AB	611	171,682	0.13%
VOLVO AB B SHARES	4,100	1,024,305	0.78%
		<u>7,153,196</u>	<u>5.42%</u>
Switzerland			
ABB LTD REGRESSED SHARES	5,449	3,170,282	2.40%
BELIMO HOLDING AG	38	291,573	0.22%
CHOCOLADEFABRIKEN LINDT & SPRUENGLI AG	5	569,333	0.43%
CIE FINANCIERE RICHEMONT SA	1,380	2,332,633	1.77%
COCA-COLA HBC AG-DI	614	246,967	0.19%

Portfolio statement as at 31 December 2025 (Unaudited) (continued)

ChinaAMC MSCI Europe Quality Hedged to USD ETF (continued)

	<i>Holdings</i>	<i>Market value HK\$</i>	<i>% of net assets value</i>
Listed equities (99.02%) (continued)			
Switzerland (continued)			
EMS-CHEMIE HOLDING AG REGRESSED SHARES	25	134,965	0.10%
GEBERIT AG REGRESSED SHARES	143	870,483	0.66%
GIVAUDAN SA	28	865,425	0.66%
HOLCIM LTD	1,470	1,123,017	0.85%
KUEHNE & NAGEL INTL AG REGRESSED SHARES	205	344,903	0.26%
LOGITECH INTERNATIONAL SA REGRESSED SHARES	580	464,634	0.35%
NESTLE SA REGRESSED SHARES	8,020	6,204,152	4.70%
NOVARTIS AG REGRESSED SHARES	6,260	6,740,585	5.10%
PARTNERS GROUP HOLDING AG	95	916,906	0.69%
ROCHE HOLDING AG BEARER SHARE	97	319,439	0.24%
ROCHE HOLDING AG GENUSSSCHEIN	2,154	6,945,395	5.26%
SCHINDLER HOLDING AG PART CERT	130	382,136	0.29%
SCHINDLER HOLDING AG REGRESSED SHARES	73	201,889	0.15%
SIKA AG REGRESSED SHARES	418	667,743	0.51%
SONOVA HOLDING AG REGRESSED SHARES	143	290,957	0.22%
STRAUMANN HOLDING AG REGRESSED SHARES	366	336,062	0.26%
VAT GROUP AG	99	375,338	0.28%
ZURICH INSURANCE GROUP AG	453	2,678,324	2.03%
		<u>36,473,141</u>	<u>27.62%</u>
United Kingdom			
3I GROUP PLC	3,063	1,046,351	0.79%
ADMIRAL GROUP PLC	1,075	357,439	0.27%
ASTRAZENECA PLC	4,635	6,691,558	5.07%
AUTO TRADER GROUP PLC	3,767	231,261	0.18%
BAE SYSTEMS PLC	8,235	1,477,705	1.12%
BRITISH AMERICAN TOBACCO PLC	5,716	2,521,738	1.91%
BUNZL PLC	825	179,306	0.14%
COMPASS GROUP PLC	5,573	1,379,271	1.04%
DIAGEO PLC	6,017	1,010,095	0.76%
FRESNILLO PLC	689	240,490	0.18%
GSK PLC	16,550	3,161,223	2.39%
HALMA PLC	1,100	407,440	0.31%
HIKMA PHARMACEUTICALS PLC	440	71,400	0.05%
IMPERIAL BRANDS PLC	2,351	767,682	0.58%
INTERTEK GROUP PLC	589	285,256	0.22%
NEXT PLC	464	664,534	0.50%
PRUDENTIAL PLC	7,310	875,884	0.66%

Portfolio statement as at 31 December 2025 (Unaudited) (continued)

ChinaAMC MSCI Europe Quality Hedged to USD ETF (continued)

	<i>Holdings</i>	<i>Market value HK\$</i>	<i>% of net assets value</i>
Listed equities (99.02%) (continued)			
United Kingdom (continued)			
RECKITT BENCKISER GROUP PLC	2,274	1,428,893	1.08%
RELX PLC	6,959	2,200,225	1.67%
RIO TINTO PLC	3,207	2,012,468	1.52%
SMITHS GROUP PLC	998	245,743	0.19%
SPIRAX-SARCO ENGINEERING PLC	200	142,800	0.11%
THE SAGE GROUP PLC	4,041	458,174	0.35%
UNILEVER PLC	7,700	3,917,378	2.97%
WISE PLC EQUITY CLASS A	2,533	236,279	0.18%
		<u>32,010,593</u>	<u>24.24%</u>
Total listed equities		<u>130,767,714</u>	<u>99.02%</u>
Derivative financial assets (0.30%)			
Forward foreign currency contracts		<u>403,733</u>	<u>0.30%</u>
Total derivative financial assets		<u>403,733</u>	<u>0.30%</u>
Derivative financial liabilities(1.42%)			
Forward foreign currency contracts		(1,858,398)	(1.41%)
Foreign currency contracts short sale - spots		<u>(22,071)</u>	<u>(0.01%)</u>
Total derivative financial liabilities		<u>(1,880,469)</u>	<u>(1.42%)</u>
Total investments		<u>129,290,978</u>	<u>97.90%</u>
Total cost of investments		<u>121,269,092</u>	

Financial derivative instrument For the year ended 31 December 2025 (Unaudited)

ChinaAMC MSCI Europe Quality Hedged to USD ETF

The lowest, highest and average exposure arising from the net of financial derivative instruments during the year ended 31 December 2025 and 2024:

	% of net assets on respective date for the year ended 31 December 2025		
	Lowest	Highest	Average
Gross derivative exposure	94.64%	3061.57%	297.91%
Net derivative exposure	(12.81%)	3.64%	(1.03%)

	% of net assets on respective date for the year ended 31 December 2024		
	Lowest	Highest	Average
Gross derivative exposure	95.03%	973.66%	229.22%
Net derivative exposure	(4.17%)	6.38%	0.58%

Statement of movements in portfolio holdings For the year ended 31 December 2025 (Unaudited)

ChinaAMC MSCI Europe Quality Hedged to USD ETF

	% of Net assets 2025	% of Net assets 2024
Listed equities		
Austria	0.08%	0.12%
Belgium	0.05%	0.19%
Denmark	5.33%	5.29%
Finland	1.48%	1.34%
France	12.33%	13.77%
Germany	8.28%	6.93%
Ireland	0.20%	0.22%
Italy	0.91%	2.41%
Jersey CI	0.90%	-
Netherlands	9.94%	8.74%
Norway	0.44%	0.45%
Portugal	-	0.11%
Spain	1.80%	1.61%
Sweden	5.42%	6.62%
Switzerland	27.62%	25.70%
United Kingdom	24.24%	23.66%
United States	-	0.88%
Total listed equities	99.02%	98.04%
Derivative financial assets		
Forward foreign currency contracts	0.30%	5.29%
Total derivative financial assets	0.30%	5.29%
Derivative financial liabilities		
Forward foreign currency contracts	(1.41%)	(2.39%)
Foreign currency contracts short sale - spots	(0.01%)	(0.01%)
Total derivative financial liabilities	(1.42%)	(2.40%)
Total investments	97.90%	100.93%

Performance record (Unaudited)

(a) Price record

ChinaAMC MSCI Europe Quality Hedged to USD ETF	Highest subscription price HK\$	Lowest redemption price HK\$
For the year ended 31 December 2025	18.6410	15.6688
For the year ended 31 December 2024	18.7654	16.4850
For the year ended 31 December 2023	16.7634	14.9746
For the year ended 31 December 2022	16.8306	13.4966
For the year ended 31 December 2021	16.8594	13.3964
For the year ended 31 December 2020	13.7009	9.8268
For the year ended 31 December 2019	12.9853	9.7335
For the year ended 31 December 2018	11.2076	9.6175
For the year ended 31 December 2017	10.7082	9.2534
For period from 18 February 2016 (date of commencement of operations) to 31 December 2016	9.5658	8.3263

(b) Total net asset value and net asset value per unit

ChinaAMC MSCI Europe Quality Hedged to USD ETF	Total net asset value HK\$	Net asset value per unit HK\$
As at 31 December 2025	132,062,785	18.3421
As at 31 December 2024	137,817,123	17.0145
As at 31 December 2023	234,689,568	16.7635
As at 31 December 2022	271,813,912	14.6926
As at 31 December 2021	28,589,656	16.8174
As at 31 December 2020	58,441,721	13.5911
As at 31 December 2019	51,348,012	12.8370
As at 31 December 2018	53,957,855	9.8105
As at 31 December 2017	78,381,599	10.5921
As at 31 December 2016	39,790,765	9.2537

(c) Performance of the Sub-Funds and the underlying indices

For the year ended 31 December 2025	Performance
ChinaAMC MSCI Europe Quality Hedged to USD ETF	9.86%
MSCI Europe Quality 100% Hedged to USD Index	11.83%

Past performance information is not indicative of future performance. Investors may not get back the full amount invested. The computation basis of the performance is based on NAV-To-NAV, with dividend reinvested. Investors should read the Prospectus of the Trust including the full text of the risk factors stated therein (such as the arrangement in the event that the Sub-Funds are delisted) in detail before making any investment decision.

Portfolio statement as at 31 December 2025 (Unaudited)

ChinaAMC NASDAQ 100 ETF

	<i>Holdings</i>	<i>Market value HK\$</i>	<i>% of net assets value</i>
Listed equities (99.78%)			
Canada			
SHOPIFY INC	8,483	10,628,435	1.09%
THOMSON REUTERS CORP	3,087	3,169,009	0.32%
		13,797,444	1.41%
Cayman Islands			
PDD HOLDINGS INC ADR	4,634	4,089,834	0.42%
Ireland			
LINDE PLC	3,240	10,752,934	1.09%
SEAGATE TECHNOLOGY HOLDINGS PLC	1,500	3,215,247	0.33%
		13,968,181	1.42%
Netherlands			
ASML HOLDING NV REGRESSED SHARES	609	5,071,298	0.52%
FERROVIAL SE	5,092	2,560,726	0.26%
NXP SEMICONDUCTORS NV	1,716	2,899,159	0.29%
		10,531,183	1.07%
United Kingdom			
ARM HOLDINGS PLC	900	765,733	0.08%
ASTRAZENECA PLC SPONSORED ADR	3,998	2,860,718	0.29%
COCA-COLA EUROPACIFIC PARTNERS PLC	3,137	2,214,607	0.22%
		5,841,058	0.59%
United States			
ADOBE INC	2,930	7,981,751	0.81%
ADVANCED MICRO DEVICES INC	11,296	18,829,465	1.92%
AIRBNB INC CLASS A	2,923	3,087,789	0.32%
ALNYLAM PHARMACEUTICALS INC	920	2,847,500	0.29%
ALPHABET INC CLASS A	14,630	35,642,125	3.63%
ALPHABET INC CLASS C	13,600	33,217,487	3.38%
AMAZON.COM INC	26,869	48,272,509	4.92%
AMERICAN ELECTRIC POWER CO LTD	3,705	3,325,295	0.34%
AMGEN INC	3,736	9,517,899	0.97%
ANALOG DEVICES INC	3,400	7,177,010	0.73%
APPLE INC	37,138	78,584,837	8.01%
APPLIED MATERIALS INC	5,535	11,071,559	1.13%
APPROVIN CORP	2,140	11,223,611	1.14%
ATLASSIAN CORP CLASS A	1,184	1,494,228	0.15%
AUTODESK INC	1,438	3,313,143	0.34%
AUTOMATIC DATA PROCESSING INC	2,806	5,618,032	0.57%
AXON ENTERPRISE INC	555	2,453,368	0.25%

Portfolio statement as at 31 December 2025 (Unaudited) (continued)

ChinaAMC NASDAQ 100 ETF (continued)

	<i>Holdings</i>	<i>Market value HK\$</i>	<i>% of net assets value</i>
Listed equities (99.78%) (continued)			
United States (continued)			
BAKER HUGHES COMPANY	6,847	2,426,992	0.25%
BOOKING HOLDINGS INC	224	9,337,039	0.95%
BROADCOM INC	11,869	31,973,535	3.26%
CADENCE DESIGN SYSTEMS INC	1,850	4,500,988	0.46%
CHARTER COMMUNICATIONS INC CLASS A	840	1,364,837	0.14%
CINTAS CORPORATION	2,789	4,082,658	0.42%
CISCO SYSTEMS INC	27,415	16,437,020	1.68%
COGNIZANT TECHNOLOGY SOLUTIONS CORPORATION CLASS A	3,214	2,076,342	0.21%
COMCAST CORPORATION CLASS A	25,000	5,816,220	0.59%
CONSTELLATION ENERGY CORPORATION	2,170	5,966,799	0.61%
COPART INC	6,720	2,047,745	0.21%
COSTAR GROUP INC	2,830	1,481,116	0.15%
COSTCO WHOLESALE CORPORATION	3,075	20,639,472	2.10%
CROWDSTRIKE HOLDINGS INC CLASS A	1,745	6,366,796	0.65%
CSX CORPORATION	12,900	3,639,759	0.37%
DATADOG INC CLASS A	2,258	2,390,044	0.24%
DEXCOM INC	2,700	1,394,795	0.14%
DIAMONDBACK ENERGY INC	1,976	2,312,105	0.24%
DOORDASH INC CLASS A	2,820	4,971,116	0.51%
ELECTRONIC ARTS INC	1,750	2,783,204	0.28%
EXELON CORPORATION	6,846	2,322,730	0.24%
FASTENAL COMPANY	7,930	2,476,950	0.25%
FORTINET INC	5,160	3,189,333	0.33%
GE HEALTHCARE TECHNOLOGIES INC	3,161	2,017,991	0.21%
GILEAD SCIENCES INC	8,580	8,196,876	0.84%
HONEYWELL INTERNATIONAL INC	4,405	6,688,918	0.68%
IDEXX LABORATORIES INC	552	2,906,706	0.30%
INSMED INC	1,500	2,031,961	0.21%
INTEL CORPORATION	33,096	9,505,540	0.97%
INTUIT INC	1,935	9,976,756	1.02%
INTUITIVE SURGICAL INC	2,460	10,844,327	1.11%
KEURIG DR PEPPER INC	9,425	2,054,799	0.21%
KLA CORPORATION	912	8,625,309	0.88%
LAM RESEARCH CORP	8,715	11,611,688	1.18%
MARRIOTT INTERNATIONAL INC CLASS A	1,862	4,496,270	0.46%
MARVELL TECHNOLOGY INC	5,950	3,935,579	0.40%
MERCADOLIBRE INC	347	5,440,264	0.55%
META PLATFORMS INC CLASS A	7,400	38,019,798	3.87%
MICROCHIP TECHNOLOGY INC	3,570	1,770,594	0.18%
MICRON TECHNOLOGY INC	7,808	17,345,384	1.77%
MICROSOFT CORPORATION	18,680	70,316,307	7.16%
MONDELEZ INTERNATIONAL INC CLASS A	8,953	3,751,180	0.38%
MONOLITHIC POWER SYSTEMS INC	338	2,384,473	0.24%
MONSTER BEVERAGE CORPORATION	6,779	4,045,442	0.41%

Portfolio statement as at 31 December 2025 (Unaudited) (continued)

ChinaAMC NASDAQ 100 ETF (continued)

	<i>Holdings</i>	<i>Market value HK\$</i>	<i>% of net assets value</i>
Listed equities (99.78%) (continued)			
United States (continued)			
NETFLIX INC	29,401	21,456,290	2.19%
NVIDIA CORPORATION	61,074	88,656,408	9.03%
OLD DOMINION FREIGHT LINE INC	1,460	1,781,861	0.18%
O'REILLY AUTOMOTIVE INC	5,850	4,153,108	0.42%
PACCAR INC	3,650	3,111,154	0.32%
PALANTIR TECHNOLOGIES INC	15,850	21,928,747	2.23%
PALO ALTO NETWORKS INC	4,836	6,933,473	0.71%
PAYCHEX INC	2,550	2,226,540	0.23%
PAYPAL HOLDINGS INC	6,558	2,979,960	0.30%
PEPSICO INC	9,487	10,597,813	1.08%
QUALCOMM INC	7,431	9,893,393	1.01%
REGENERON PHARMACEUTICALS INC	720	4,325,652	0.44%
ROPER TECHNOLOGIES INC	770	2,667,795	0.27%
ROSS STORES INC	2,260	3,168,791	0.32%
STARBUCKS CORPORATION	7,950	5,210,816	0.53%
STRATEGY INC	1,857	2,196,279	0.22%
SYNOPSYS INC	1,300	4,752,885	0.48%
T MOBILE US INC	7,720	12,200,393	1.24%
TAKE-TWO INTERACTIVE SOFTWARE INC	1,290	2,570,724	0.26%
TESLA INC	11,130	38,959,403	3.97%
TEXAS INSTRUMENTS INC	6,304	8,512,666	0.87%
THE KRAFT HEINZ COMPANY	8,211	1,549,825	0.16%
VERISK ANALYTICS INC	978	1,702,787	0.17%
VERTEX PHARMACEUTICALS INC	1,765	6,228,204	0.64%
WARNER BROS DISCOVERY INC	17,100	3,835,880	0.39%
WESTERN DIGITAL CORP	2,372	3,180,528	0.32%
WORKDAY INC CLASS A	1,479	2,472,504	0.25%
XCEL ENERGY INC	4,110	2,362,795	0.24%
ZSCALER INC	1,059	1,853,954	0.19%
		<u>931,091,993</u>	<u>94.87%</u>
Total listed equities		<u>979,319,693</u>	<u>99.78%</u>
Total investments		<u>979,319,693</u>	<u>99.78%</u>
Total cost of investments		<u>763,089,003</u>	

Statement of movements in portfolio holdings For the year ended 31 December 2025 (Unaudited)

ChinaAMC NASDAQ 100 ETF

	% of Net assets 2025	% of Net assets 2024
Listed equities		
Argentina	-	0.54%
Australia	-	0.24%
Canada	1.41%	0.27%
Cayman Islands	0.42%	-
China	-	0.41%
Ireland	1.42%	-
Netherlands	1.07%	0.73%
United Kingdom	0.59%	0.47%
United States	94.87%	97.28%
Total listed equities	99.78%	99.94%
Total investments	99.78%	99.94%

Performance record (Unaudited)

(a) Price record

ChinaAMC NASDAQ 100 ETF	Highest subscription price HK\$	Lowest redemption price HK\$
For the year ended 31 December 2025 - Class A HKD	52.5470	34.5317
For the year ended 31 December 2025 - Class A HKD DIST	10.1300	9.4400
For the year ended 31 December 2025 - Class A USD DIST	7.8580	7.3380
For the year ended 31 December 2024 - Class A HKD	44.6690	33.0429
For the year ended 31 December 2023 - Class A HKD	34.3307	21.7884
For the year ended 31 December 2022 - Class A HKD	33.3682	21.5966
For the year ended 31 December 2021 - Class A HKD	33.4817	24.8095
For the year ended 31 December 2020 - Class A HKD	25.9377	14.1250
For the year ended 31 December 2019 - Class A HKD	17.7369	12.5159
For the year ended 31 December 2018 - Class A HKD	15.6204	12.0112
For the year ended 31 December 2017 - Class A HKD	13.2120	9.9198
For period from 18 February 2016 (date of commencement of operations) to 31 December 2016 - Class A HKD	10.0179	8.1067

(b) Total net asset value and net asset value per unit

ChinaAMC NASDAQ 100 ETF	Total net asset value HK\$	Net asset value per unit HK\$
As at 31 December 2025 - Class A HKD	981,474,666	51.1185
As at 31 December 2025 - Class A HKD DIST	10	9.9200
As at 31 December 2025 - Class A USD DIST	77	7.6970
As at 31 December 2024 - Class A HKD	653,424,408	42.4302
As at 31 December 2023 - Class A HKD	491,666,023	34.1435
As at 31 December 2022 - Class A HKD	585,436,125	22.1756
As at 31 December 2021 - Class A HKD	1,923,660,879	32.9959
As at 31 December 2020 - Class A HKD	217,876,802	25.9377
As at 31 December 2019 - Class A HKD	70,698,514	17.6746
As at 31 December 2018 - Class A HKD	51,527,569	12.8819
As at 31 December 2017 - Class A HKD	70,082,953	12.9783
As at 31 December 2016 - Class A HKD	49,096,578	9.8193

Performance record (Unaudited) (continued)

(c) Performance of the Sub-Funds and the underlying indices

For the year ended 31 December 2025

Performance

ChinaAMC NASDAQ 100 ETF (HKD Counter)	20.69%
ChinaAMC NASDAQ 100 ETF (USD Counter)	20.45%
NASDAQ-100 Index	21.01%

Past performance information is not indicative of future performance. Investors may not get back the full amount invested. The computation basis of the performance is based on NAV-To-NAV, with dividend reinvested. Investors should read the Prospectus of the Trust including the full text of the risk factors stated therein (such as the arrangement in the event that the Sub-Funds are delisted) in detail before making any investment decision.

Underlying index constituent securities disclosure (Unaudited)

The following are those constituent securities that accounted for more than 10% of the weighting of the respective underlying index.

ChinaAMC Asia USD Investment Grade Bond ETF

As of 31 December 2025 and 2024, the underlying index of the Sub-Fund namely Bloomberg Asia USD Investment Grade Bond Index, did not have any constituent securities that accounted for more than 10% of the weighting of the underlying index.

ChinaAMC Asia High Dividend ETF

As of 31 December 2024, the underlying index of the Sub-Fund namely NASDAQ Asia ex Japan Dividend Achievers™ Index. With effective date of 31 October 2025, the index changed to Bloomberg APAC High Dividend 40 Net Return Index HKD, which did not have any constituent securities that accounted for more than 10% of the weighting of the underlying index.

ChinaAMC MSCI Japan Hedged to USD ETF

As of 31 December 2025 and 2024, the underlying index of the Sub-Fund namely MSCI Japan 100% Hedged to USD Index, did not have any constituent securities that accounted for more than 10% of the weighting of the underlying index.

ChinaAMC MSCI Europe Quality Hedged to USD ETF

As of 31 December 2025 and 2024, the underlying index of the Sub-Fund namely MSCI Europe Quality 100% Hedged to USD Index, did not have any constituent securities that accounted for more than 10% of the weighting of the underlying index.

ChinaAMC NASDAQ 100 ETF

As of 31 December 2025 and 31 December 2024, the underlying index of the Sub-Fund namely NASDAQ-100 Index, did not have any constituent securities that accounted for more than 10% of the weighting of the underlying index.

