

ChinaAMC Global ETF Series

**ChinaAMC Bloomberg China Treasury
+ Policy Bank Bond Index ETF**

Unaudited Semi-Annual Report

For the period from
1 January 2023 to 30 June 2023



华夏基金
ChinaAMC

UNAUDITED SEMI-ANNUAL REPORT

ChinaAMC Bloomberg China Treasury + Policy Bank Bond
Index ETF

Stock Code: 82813 (RMB counter), 02813 (HKD counter)
and 09813 (USD counter)

(a sub-fund of ChinaAMC Global ETF Series)

For the period from 1 January 2023 to 30 June 2023

ChinaAMC Bloomberg China Treasury + Policy Bank Bond Index ETF
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IMPORTANT :

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

<https://www.chinaamc.com.hk/product/chinaamc-bloomberg-china-treasury-policy-bank-bond-index-etf-2813-82813-9813-hk/>

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

ChinaAMC Bloomberg China Treasury + Policy Bank Bond Index ETF
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MANAGEMENT AND ADMINISTRATION

MANAGER

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

SERVICE AGENT

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

DIRECTORS OF THE MANAGER

Gan Tian
Li Yimei
Li Fung Ming
Sun Liqiang
Yang Kun (appointed on 30 May 2023)

LISTING AGENT

Altus Capital Limited
21 Wing Wo Street
Central
Hong Kong

TRUSTEE AND REGISTRAR

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

LEGAL ADVISER TO THE MANAGER

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

AUDITOR

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

INVESTMENT ADVISER

China Asset Management Co. Ltd.
3/F Tower B, Tongtai Building
No. 33 Finance Street
Xicheng District, Beijing
People's Republic of China

PRC CUSTODIAN AND ONSHORE SETTLEMENT AGENT

HSBC Bank (China) Company Limited
33/F, HSBC Building
Shanghai ifc
8 Century Avenue
Pudong, Shanghai
China 200120

CUSTODIAN

The Hongkong and Shanghai Banking Corporation Limited
1 Queen's Road Central
Hong Kong

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MANAGEMENT AND ADMINISTRATION (continued)

Participating Dealers

ABN AMRO Clearing Hong Kong Limited
Units 7001-06 & 7008B, Level 70
International Commerce Centre
1 Austin Road West
Kowloon, Hong Kong

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

BNP Paribas Securities Limited
60-63/F Two International Finance Centre
8 Finance Street
Central, Hong Kong

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

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

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

Citigroup Global Markets Asia Limited
50th Floor, Champion Tower
Three Garden Road
Central, Hong Kong

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

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

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

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

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

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

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(a sub-fund of ChinaAMC Global ETF Series)

REPORT OF THE MANAGER TO THE UNITHOLDERS

Introduction

The ChinaAMC Bloomberg China Treasury + Policy Bank Bond Index ETF (the “Sub-Fund”) is a sub-fund of ChinaAMC Global ETF Series, an umbrella unit trust established under Hong Kong law by a trust deed dated 17 September 2015, as amended and restated from time to time, between China Asset Management (Hong Kong) Limited (the “Manager”) and HSBC Institutional Trust Services (Asia) Limited (the “Trustee”). The Sub Fund is a passively-managed ETF falling within Chapter 8.6 of the Code on Unit Trusts and Mutual Funds issued by the SFC. Units of the Sub-Fund (the “Units”) are traded on The Stock Exchange of Hong Kong Limited (the “SEHK”) like stocks. The Sub-Fund’s RMB counter (stock code: 82813) and HKD counter (stock code: 02813) commenced trading on the SEHK on 6 June 2018, and USD counter (stock code: 09813) commenced trading on the SEHK on 30 June 2021. The Sub-Fund is an index-tracking fund that seeks to track the performance of the Bloomberg China Treasury + Policy Bank Index (the “Index”).

The Manager will use a representative sampling strategy by investing in a representative sample of Treasury Bonds and Policy Bank Bonds in the Index that collectively reflects the investment characteristics of the Index. The Sub-Fund may or may not hold all of the Treasury Bonds and Policy Bank Bonds that are included in the Index, and may hold Treasury Bonds and Policy Bank Bonds which are not included in the Index, provided that these bonds collectively feature a high correlation with the Index. The Manager may overweight certain Treasury Bonds and Policy Bank Bonds which are included in the Index relative to those bonds’ respective weightings in the Index. The Sub-Fund will gain direct exposure to Treasury Bonds and Policy Bank Bonds by investing up to 100% of the NAV in the PRC inter-bank bond market under mutual bond market access between Hong Kong and Mainland China (“Bond Connect”) and the regime allowing foreign institutional investors to invest in the PRC inter-bank bond market (“Foreign Access Regime”). The Sub-Fund may also utilise other means as may be permitted by the relevant regulations from time to time.

Performance of the Sub-Fund

The investment objective is to provide investment results that, before fees and expenses, closely correspond to the performance of the Index. There can be no assurance that the Sub-Fund will achieve its investment objective. The Index aims to reflect the performance of the fixed rate RMB-denominated treasury bonds and policy bank bonds listed on the PRC inter-bank bond market.

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

	1-Month	3-Month	Since Launch
The Index	0.52%	1.85%	27.37% ²
RMB Counter of the Sub-Fund (NAV-to-NAV)	0.43%	1.44%	22.70% ²
RMB Counter of the Sub-Fund (Market-to-Market)	0.41%	1.49%	22.18% ²
HKD Counter of the Sub-Fund (NAV-to-NAV)	-1.66%	-4.24%	7.71% ²
HKD Counter of the Sub-Fund (Market-to-Market)	-1.59%	-3.91%	8.01% ²
USD Counter of the Sub-Fund (NAV-to-NAV)	-1.70%	-4.06%	-3.58% ³
USD Counter of the Sub-Fund (Market-to-Market)	-1.57%	-3.76%	-3.12% ³

¹ Source: Bloomberg, as of 30 June 2023. Performances of the benchmark Index and RMB Counter of the Sub-Fund are calculated in RMB while performances of HKD Counter and USD Counter of the Sub-Fund are calculated in HKD and USD. Past performance figures shown are not indicative of the future performance of the Sub-Fund.

² Calculated since 6 June 2018

³ Calculated since 30 June 2021

ChinaAMC Bloomberg China Treasury + Policy Bank Bond Index ETF
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REPORT OF THE MANAGER TO THE UNITHOLDERS (Continued)

Activities of the Sub-Fund

According to Bloomberg, the average daily trading volume of the Sub-Fund was 24 units from 01 January 2023 to 30 June 2023. As of 30 June 2023, there were 150,000 units outstanding.

China Asset Management (Hong Kong) Limited
15 August 2023

ChinaAMC Bloomberg China Treasury + Policy Bank Bond Index ETF
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STATEMENT OF FINANCIAL POSITION (UNAUDITED)

As at 30 June 2023

	30 June 2023 (Unaudited) RMB	31 December 2022 (Audited) RMB
ASSETS		
Financial assets at fair value through profit or loss	15,664,613	15,512,291
Interest receivables	248,990	267,949
Amount due from Manager	242,477	262,910
Cash and cash equivalents	<u>617,047</u>	<u>549,712</u>
TOTAL ASSETS	<u><u>16,773,127</u></u>	<u><u>16,592,862</u></u>
LIABILITIES		
Management fee payable	2,013	2,460
Trustee and registrar fees payable	37,480	51,517
Other payables and accruals	<u>375,067</u>	<u>378,706</u>
TOTAL LIABILITIES	<u><u>414,560</u></u>	<u><u>432,683</u></u>
EQUITY		
Net assets attributable to unitholders	<u><u>16,358,567</u></u>	<u><u>16,160,179</u></u>
TOTAL LIABILITIES AND EQUITY	<u><u>16,773,127</u></u>	<u><u>16,592,862</u></u>
Number of units in issue	<u><u>150,000</u></u>	<u><u>150,000</u></u>
Net asset value per unit	<u><u>109.0571</u></u>	<u><u>107.7345</u></u>

Note: The semi-annual report of the sub-fund has been prepared in accordance with the same accounting policies adopted in the 2022 annual financial statements.

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STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

For the period from 1 January 2023 to 30 June 2023

	Period from 1 January 2023 to 30 June 2023 (Unaudited) RMB	Period from 1 January 2022 to 30 June 2022 (Unaudited) RMB
INCOME		
Interest income	<u>251,741</u>	<u>430,290</u>
	<u>251,741</u>	<u>430,290</u>
EXPENSES		
Management fee ^{Note 2}	(12,062)	(44,244)
Trustee and registrar fees ^{Note 1}	(226,127)	(226,222)
Accounting fees ^{Note 1}	(30,200)	(30,200)
Auditor's remuneration	(47,585)	(47,569)
Transaction fees ^{Note 1}	(1,592)	(2,588)
Safe custody and bank charges ^{Note 1}	(4,292)	(7,075)
Other operating expenses	(<u>140,314</u>)	(<u>130,195</u>)
	(<u>462,172</u>)	(<u>488,093</u>)
Investment manager reimbursement of fees	<u>476,109</u>	<u>422,419</u>
	<u>13,937</u>	(<u>65,674</u>)
PROFIT BEFORE INVESTMENT GAINS/(LOSSES) AND EXCHANGE DIFFERENCES	265,678	364,616
INVESTMENT GAINS/(LOSSES) AND EXCHANGE DIFFERENCES		
Net change in unrealised gains/(losses) on financial assets at fair value through profit or loss	154,186	(142,100)
Foreign exchange differences	(<u>11,449</u>)	(<u>16,400</u>)
	<u>142,737</u>	(<u>158,500</u>)
PROFIT BEFORE TAX	408,415	206,116
Income tax expenses	(<u>27</u>)	(<u>39</u>)
TOTAL COMPREHENSIVE INCOME	<u><u>408,388</u></u>	<u><u>206,077</u></u>

ChinaAMC Bloomberg China Treasury + Policy Bank Bond Index ETF
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STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED) (continued)

For the period from 1 January 2023 to 30 June 2023

Note 1 During the periods ended 30 June 2023 and 2022, trustee and registrar fees, accounting fees, transaction fees and safe custody and bank charges incurred were paid to the Trustee or its connected persons. No other amounts paid to the Trustee or its connected persons.

Note 2 During the periods ended 30 June 2023 and 2022, other than management fees that paid to the Manager, no other amounts paid to the Manager or its connected persons.

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STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (UNAUDITED)

For the period from 1 January 2023 to 30 June 2023

	Period from 1 January 2023 to 30 June 2023 (Unaudited) RMB	Period from 1 January 2022 to 30 June 2022 (Unaudited) RMB
Balance at the beginning of the period	16,160,179	15,973,405
Issue of units during the period	-	16,200,990
Distributions to unitholders	(210,000)	(255,000)
Total comprehensive income	408,388	206,077
Balance at the end of the period	<u>16,358,567</u>	<u>32,125,472</u>
	Units	Units
Number of units in issue at the beginning of the period	150,000	150,000
Number of units issued during the period	-	150,000
Number of units in issue at the end of the period	<u>150,000</u>	<u>300,000</u>

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STATEMENT OF CASH FLOWS (UNAUDITED)

For the period from 1 January 2023 to 30 June 2023

	Period from 1 January 2023 to 30 June 2023 (Unaudited) RMB	Period from 1 January 2022 to 30 June 2022 (Unaudited) RMB
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	408,415	206,116
Adjustments for:		
Increase in financial assets at fair value through profit or loss	(152,322)	(15,156,393)
Decrease/(increase) in interest receivable	18,959	(172,538)
Decrease in amount due from Manager	20,433	84,500
Decrease in prepayment	-	23,306
(Decrease)/increase in management fee payable	(447)	3,385
Decrease in trustee and registrar fees payable	(14,037)	(14,037)
Decrease in other payables and accruals	(3,639)	(383,658)
 Cash generated from/(used in) operations	 277,362	 (15,409,319)
Tax paid	(27)	(39)
Net cash flows from/(used in) operating activities	<u>277,335</u>	<u>(15,409,358)</u>
 CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of units	-	16,200,990
Distribution paid to unitholders	(210,000)	(255,000)
Net cash flows (used in)/from financing activities	(210,000)	15,945,990
 NET INCREASE IN CASH AND CASH EQUIVALENTS	 67,335	 536,632
Cash and cash equivalents at beginning of the period	<u>549,712</u>	<u>606,061</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	<u>617,047</u>	<u>1,142,693</u>
 ANALYSIS OF BALANCE OF CASH AND CASH EQUIVALENTS		
Cash at banks	<u>617,047</u>	<u>1,142,693</u>
 Net cash flows from operating activities includes:		
Interest received on bank deposits net of withholding tax	<u>437</u>	<u>1,038</u>

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STATEMENT OF DISTRIBUTION (UNAUDITED)

For the period from 1 January 2023 to 30 June 2023

	Period from 1 January 2023 to 30 June 2023 (Unaudited) RMB	Period from 1 January 2022 to 30 June 2022 (Unaudited) RMB
Undistributed income at the beginning of the period	-	-
Total comprehensive income	408,388	206,077
Add/Less: Net (gains)/losses on financial assets at fair value through profit or loss	(154,186)	142,100
Undistributed income before distribution	254,202	348,177
Interim distribution declared		
- on 07 January 2022 (RMB0.60 per unit)	-	(90,000)
- on 06 April 2022 (RMB0.55 per unit)	-	(165,000)
- on 19 January 2023 (RMB0.70 per unit)	(105,000)	-
- on 20 April 2023 (RMB0.70 per unit)	(105,000)	-
Transfer to capital	(44,202)	(93,177)
Undistributed income at the end of the period	-	-

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INVESTMENT PORTFOLIO (UNAUDITED)

As at 30 June 2023

	Holdings (units)	Fair Value (RMB)	% of net assets
LISTED BONDS			
China			
CHINA (GOVT OF) (SER INBK) (REG) 2.69% 12/08/2026	600,000	606,247	3.71
CHINA (GOVT OF) (SER INBK) (REG) 3.02% 27/05/2031	3,000,000	3,071,967	18.78
CHINA (GOVT OF) (SER INBK) (REG) 2.85% 04/06/2027	2,000,000	2,031,577	12.42
CHINA DEVELOPMENT BANK (REG) SER 1810 4.04% 06/07/2028	3,000,000	3,189,448	19.49
CHINA DEVELOPMENT BANK (SER 2205) (REG) 3% 17/01/2032	2,000,000	2,013,365	12.31
CHINA DEVELOPMENT BANK (SER 2015) (REG) 3.7% 20/10/2030	1,500,000	1,585,021	9.69
CHINA DEVELOPMENT BANK (SER 2105) (REG) 3.66% 01/03/2031	3,000,000	3,166,988	19.36
Total investment portfolio (cost: RMB15,132,797)		<u>15,664,613</u>	<u>95.76</u>
Other net assets		693,954	4.24
Total net assets		<u><u>16,358,567</u></u>	<u><u>100.00</u></u>

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MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED)

For the period from 1 January 2023 to 30 June 2023

	Movements in Holdings			As at 30 June 2023	
	As at 1 January 2023	Additions	Disposals		Bonus
LISTED BONDS					
China					
CHINA (GOVT OF) (SER INBK) (REG) 2.69% 12/08/2026	600,000	-	-	-	600,000
CHINA (GOVT OF) (SER INBK) (REG) 3.02% 27/05/2031	3,000,000	-	-	-	3,000,000
CHINA (GOVT OF) (SER INBK) (REG) 2.85% 04/06/2027	2,000,000	-	-	-	2,000,000
CHINA DEVELOPMENT BANK (REG) SER 1810 4.04% 06/07/2028	3,000,000	-	-	-	3,000,000
CHINA DEVELOPMENT BANK (SER 2205) (REG) 3% 17/01/2032	2,000,000	-	-	-	2,000,000
CHINA DEVELOPMENT BANK (SER 2015) (REG) 3.7% 20/10/2030	1,500,000	-	-	-	1,500,000
CHINA DEVELOPMENT BANK (SER 2105) (REG) 3.66% 01/03/2031	3,000,000	-	-	-	3,000,000
Total of fixed income securities	15,100,000	-	-	-	15,100,000

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PERFORMANCE RECORD (UNAUDITED)

For the period from 1 January 2023 to 30 June 2023

1. Net Asset Value

	Net asset value per unit RMB	Total net asset value RMB
As at:		
30 June 2023 (Unaudited)	109.0571	16,358,567
31 December 2022 (Audited)	107.7345	16,160,179
31 December 2021 (Audited)	106.4894	15,973,405
31 December 2020 (Audited)	103.7148	36,300,186

2. Highest issue and lowest redemption prices per unit

	Highest issue unit price RMB	Lowest redemption unit price RMB
During the period from 1 January 2023 to 30 June 2023 (Unaudited)	109.29	107.24
During the year ended 31 December 2022	109.04	106.97
During the year ended 31 December 2021	107.70	103.64
During the year ended 31 December 2020	108.96	103.17
During the year ended 31 December 2019	104.71	102.22
During the period from 6 June 2018 (date of inception) to 31 December 2018	103.58	99.57

3. Comparison of the scheme performance and the actual index performance¹

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

	The Index	RMB counter of the Sub-Fund	HKD counter of the Sub-Fund	USD counter of the Sub-Fund
During the period from 1 January 2023 to 30 June 2023 (Unaudited)	2.58%	2.34%	-1.00%	-1.51%
During the year ended 31 December 2022	3.34%	3.36%	-5.61%	-5.61%
During the year ended 31 December 2021	5.72%	4.42%	6.97%	4.22% ²
During the year ended 31 December 2020	3.03%	0.43%	7.18%	-
During the year ended 31 December 2019	4.63%	0.97%	-1.02%	-
During the period from 6 June 2018 (date of inception) to 31 December 2018	5.42%	2.85%	-3.97%	-

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

² For the period from 30 June 2021 (date of inception) to 31 December 2021.

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INVESTMENT LIMITATION AND PROHIBITIONS UNDER THE SFC CODE (UNAUDITED)

As at 30 June 2023

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

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

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

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

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

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

The Manager and the Trustee have confirmed that the Sub-Fund has complied with this limit during the period ended 30 June 2023 and 31 December 2022.

There were 5 (2022:5) constituent securities that individually accounted for more than 10%, but less than 30% of the net asset value of the Sub-Fund as at 30 June 2023 and 31 December 2022 as shown below:

As at 30 June 2023

	Respective weighting in Index (%)	% of NAV
CHINA (GOVT OF) (SER INBK) (REG) 3.02% 27/05/2031	0.84%	18.78%
CHINA (GOVT OF) (SER INBK) (REG) 2.85% 04/06/2027	0.89%	12.42%
CHINA DEVELOPMENT BANK (REG) SER 1810 4.04% 06/07/2028	0.70%	19.49%
CHINA DEVELOPMENT BANK (SER 2205) (REG) 3% 17/01/2032	0.68%	12.31%
CHINA DEVELOPMENT BANK (SER 2105) (REG) 3.66% 01/03/2031	0.73%	19.36%

As at 31 December 2022

	Respective weighting in Index (%)	% of NAV
CHINA (GOVT OF) (SER INBK) (REG) 3.02% 27/05/2031	0.90%	18.77%
CHINA (GOVT OF) (SER INBK) (REG) 2.85% 04/06/2027	0.95%	12.46%
CHINA DEVELOPMENT BANK (REG) SER 1810 4.04% 06/07/2028	0.74%	19.62%
CHINA DEVELOPMENT BANK (REG) SER 2205 3% 17/01/2032	0.74%	12.32%
CHINA DEVELOPMENT BANK (SER 2105) (REG) 3.66% 01/03/2031	0.82%	19.40%

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REPORT ON INVESTMENT OVERWEIGHT (UNAUDITED)

For the period from 1 January 2023 to 30 June 2023

The Sub-Fund is permitted to overweight certain Treasury Bonds and Policy Bank Bonds which are included in the Index relative to those bonds' respective weightings in the Index. Prior approval of the SFC will be sought and not less than one month's prior notice will be given to the Unitholders in the event the Manager wishes to adopt investment strategy other than representative sampling strategy. Up to 100% of the Net Asset Value will be invested in Treasury Bonds and Policy Bank Bonds.

In addition, the Sub-Fund is also subject to the investment and borrowing restrictions as stated below:

- not more than 30% of the Net Asset Value of the Sub-Fund may be invested in Government and other Public Securities of the same issue; and
- the Sub-Fund may invest all of its assets in Government and other Public Securities in at least 6 different issues.

The Manager confirmed that the Sub-Fund had complied with this limit during the period from 1 January 2023 to 30 June 2023 and period from 1 January 2022 to 30 June 2022.

