

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 2024



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 2024

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Administration and management

Manager

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

Directors of the Manager

Li Yimei
Sun Liqiang
Gan Tian
Li Fung Ming
Yang Kun

Trustee

State Street Trust (HK) Limited
68/F, Two International Finance Center
8 Finance Street
Central
Hong Kong

Administrator and Custodian

State Street Bank and Trust Company
68/F, Two International Finance Center
8 Finance Street
Central
Hong Kong

Investment Delegate

Mackenzie Financial Corporation
180 Queen Street West
Toronto, Ontario
M5V-3K1
Canada

Legal Counsel to the Manager

Deacons
5th Floor, Alexandra House
18 Chater Road
Central
Hong Kong

Registrar

Tricor Investor Services Limited
17/F, Far East Finance Centre
16 Harcourt Road
Hong Kong

Auditor

KPMG
8th Floor, Prince's Building
10 Chater Road
Central
Hong Kong

Service Agent

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

Introduction

The ChinaAMC Asia USD Investment Grade Bond ETF (the “Sub-Fund”) is a sub-fund of ChinaAMC Global ETF Series II, 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. BMO Global Asset Management (Asia) Limited was retired and China Asset Management (Hong Kong) Limited (the “Manager”) was appointed as the Manager with effect from 28 May 2021. The Sub-Fund is a passively-managed ETF falling within Chapter 8.6 of the Code on Unit Trusts and Mutual Funds issued by the SFC. Units of the Sub-Fund (the “Units”) are traded on The Stock Exchange of Hong Kong Limited (the “SEHK”) like stocks. The Sub-Fund’s HKD counter (stock code: 3141) commenced trading on the SEHK on 13 November 2014, and USD counter (stock code: 9141) commenced trading on the SEHK on 11 March 2019. The Sub-Fund is an index-tracking fund that seeks to track the performance of the Bloomberg Asia USD Investment Grade Bond Index (the “Index”).

The Manager uses a representative sampling strategy to achieve the investment by investing at least 90% of its assets, either directly or indirectly, in bonds comprised in the Index, or in securities that are not included in its Index, but which the Manager believes will help the Sub-Fund achieve its investment objective. The Sub-Fund may also invest in other investments, including but not limited to: money market instruments or funds that invest exclusively in money market instruments, in stocks or bonds that are in the relevant market but not in the Sub-Fund’s Index (as indicated above).

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

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 USD denominated government-related and corporate investment grade bonds, including government-related bonds, corporate bonds, fixed-rate bullet, puttable and callable bonds of the Asia ex-Japan region.

The performance of the Sub-Fund is set out below (Total Returns in respective currency^{1,2}):

	1-Month	3-Month	Since Launch
The Index	-1.16%	-2.03%	33.47% ³
HKD Counter of the Sub-Fund (NAV-to-NAV)	-1.33%	-2.06%	29.54% ³
HKD Counter of the Sub-Fund (Market-to-Market)	-1.18%	-3.06%	27.70% ³
USD Counter of the Sub-Fund (NAV-to-NAV)	-1.16%	-2.07%	13.10% ⁴
USD Counter of the Sub-Fund (Market-to-Market)	-0.32%	-1.84%	12.75% ⁴

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

² Since 28 May 2021, the Manager of the Sub-Fund changed from BMO Global Asset Management (Asia) Limited to China Asset Management (Hong Kong) Limited and the investment management function of the Sub-Fund has been delegated to Mackenzie Financial Corporation.

³ Calculated since 13 November 2014.

⁴ Calculated since 11 March 2019.

ChinaAMC Asia USD Investment Grade Bond ETF

a sub-fund of ChinaAMC Global ETF Series II

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 6,492 units from 1 January 2024 to 31 December 2024. As of 31 December 2024, there were 6,600,000 units outstanding.

ChinaAMC Asia High Dividend ETF

a sub-fund of ChinaAMC Global ETF Series II

Report of the Manager to the unitholders

Introduction

The ChinaAMC Asia High Dividend ETF (the “Sub-Fund”) is a sub-fund of ChinaAMC Global ETF Series II, 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. BMO Global Asset Management (Asia) Limited was retired and China Asset Management (Hong Kong) Limited (the “Manager”) was appointed as the Manager with effect from 28 May 2021. The Sub-Fund is a passively-managed ETF falling within Chapter 8.6 of the Code on Unit Trusts and Mutual Funds issued by the SFC. Units of the Sub-Fund (the “Units”) are traded on The Stock Exchange of Hong Kong Limited (the “SEHK”) like stocks. The Sub-Fund’s HKD counter (stock code: 3145) commenced trading on the SEHK on 13 November 2014. The Sub-Fund is an index-tracking fund that seeks to track the performance of the NASDAQ Asia ex Japan Dividend Achievers™ Index (the “Index”).

The Manager intends to adopt primarily a full replication strategy to achieve the investment objective of the Sub-Fund. The Manager may however, in the appropriate circumstances, choose to use a representative sampling strategy. When the Sub-Fund adopts the full replication strategy, it will invest in substantially all the Index securities constituting the Index in substantially the same weightings (i.e. proportions) as these Index securities have in the Index. When the Sub-Fund adopts the representative sampling strategy, it will invest, either directly or indirectly, in securities comprised in the Index, or in securities that are not included in its Index, but which the Manager believes will help the Sub-Fund achieve its investment objective. The Sub-Fund may invest not more than 10% of its net asset value in other physical exchange traded funds (“ETFs”) to gain exposure to the performance of the Index. Investors should note that the Manager may switch between the full replication and representative sampling strategies, without prior notice to investors, in its absolute discretion as it believes appropriate in order to achieve the investment objective of the relevant Sub-Fund by tracking the relevant Index as closely (or efficiently) as possible for the benefit of investors. The Manager will seek the prior approval of the SFC and provide at least one month’s prior notice to unitholders before adopting a strategy other than full replication or representative sampling strategy.

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

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 is a float adjusted modified market capitalisation weighted index comprising accepted securities with at least three consecutive years of increasing annual regular dividend payments from a universe of components that are determined to be Hong Kong, Singapore, mainland China, India, Indonesia, Korea, Malaysia, Philippines, Taiwan and Thailand.

ChinaAMC Asia High Dividend ETF

a sub-fund of ChinaAMC Global ETF Series II

Report of the Manager to the unitholders (continued)

The performance of the Sub-Fund is set out below (Total Returns in respective currency^{1,2}):

	1-Month	3-Month	Since Launch
The Index	3.01%	-3.23%	93.86% ³
HKD Counter of the Sub-Fund (NAV-to-NAV)	2.95%	-3.44%	84.62% ³
HKD Counter of the Sub-Fund (Market-to-Market)	2.49%	-3.87%	83.45% ³

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

² Since 28 May 2021, the Manager of the Sub-Fund changed from BMO Global Asset Management (Asia) Limited to China Asset Management (Hong Kong) Limited and the investment management function of the Sub-Fund has been delegated to Mackenzie Financial Corporation.

³ Calculated since 13 November 2014.

Activities of the Sub-Fund

According to Bloomberg, the average daily trading volume of the Sub-Fund was 7,620 units from 1 January 2024 to 31 December 2024. As of 31 December 2024, there were 5,500,000 units outstanding.

ChinaAMC MSCI Japan Hedged to USD ETF

a sub-fund of ChinaAMC Global ETF Series II

Report of the Manager to the unitholders

Introduction

The ChinaAMC MSCI Japan Hedged to USD ETF (the “Sub-Fund”) is a sub-fund of ChinaAMC Global ETF Series II, 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. BMO Global Asset Management (Asia) Limited was retired and China Asset Management (Hong Kong) Limited (the “Manager”) was appointed as the Manager with effect from 28 May 2021. The Sub-Fund is a passively-managed ETF falling within Chapter 8.6 of the Code on Unit Trusts and Mutual Funds issued by the SFC. Units of the Sub-Fund (the “Units”) are traded on The Stock Exchange of Hong Kong Limited (the “SEHK”) like stocks. The Sub-Fund’s HKD counter (stock code: 3160) commenced trading on the SEHK on 18 February 2016. The Sub-Fund is an index-tracking fund that seeks to track the performance of the MSCI Japan 100% Hedged to USD Index (the “Index”).

The Manager intends to adopt primarily a full replication strategy to achieve the investment objective of the Sub-Fund. The Manager may however, in the appropriate circumstances, choose to use a representative sampling strategy. When the Sub-Fund adopts the full replication strategy, it will invest in substantially all the Index securities constituting the Index in substantially the same weightings (i.e. proportions) as these Index securities have in the Index. When the Sub-Fund adopts the representative sampling strategy, it will invest, either directly or indirectly, in securities comprised in the Index, or in securities that are not included in its Index, but which the Manager believes will help the Sub-Fund achieve its investment objective. Investors should note that the Manager may switch between the full replication and representative sampling strategies, without prior notice to investors, in its absolute discretion as it believes appropriate in order to achieve the investment objective of the relevant Sub-Fund by tracking the relevant Index as closely (or efficiently) as possible for the benefit of investors. The Manager will seek the prior approval of the SFC and provide at least one month’s prior notice to unitholders before adopting a strategy other than full replication or representative sampling strategy.

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

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 represent the impact of currency hedging on the performance of the MSCI Japan Index, using one-month forwards in the currency market.

The performance of the Sub-Fund is set out below (Total Returns in respective currency^{1,2}):

	1-Month	3-Month	Since Launch
The Index	4.45%	7.23%	211.75% ³
HKD Counter of the Sub-Fund (NAV-to-NAV)	4.39%	6.97%	189.41% ³
HKD Counter of the Sub-Fund (Market-to-Market)	3.02%	5.12%	184.64% ³

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

² Since 28 May 2021, the Manager of the Sub-Fund changed from BMO Global Asset Management (Asia) Limited to China Asset Management (Hong Kong) Limited and the investment management function of the Sub-Fund has been delegated to Mackenzie Financial Corporation.

³ Calculated since 18 February 2016.

ChinaAMC MSCI Japan Hedged to USD ETF

a sub-fund of ChinaAMC Global ETF Series II

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 355,401 units from 1 January 2024 to 31 December 2024. As of 31 December 2024, there were 74,100,000 units outstanding.

ChinaAMC MSCI Europe Quality Hedged to USD ETF

a sub-fund of ChinaAMC Global ETF Series II

Report of the Manager to the unitholders

Introduction

The ChinaAMC MSCI Europe Quality Hedged to USD ETF (the “Sub-Fund”) is a sub-fund of ChinaAMC Global ETF Series II, 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. BMO Global Asset Management (Asia) Limited was retired and China Asset Management (Hong Kong) Limited (the “Manager”) was appointed as the Manager with effect from 28 May 2021. The Sub-Fund is a passively-managed ETF falling within Chapter 8.6 of the Code on Unit Trusts and Mutual Funds issued by the SFC. Units of the Sub-Fund (the “Units”) are traded on The Stock Exchange of Hong Kong Limited (the “SEHK”) like stocks. The Sub-Fund’s HKD counter (stock code: 3165) commenced trading on the SEHK on 18 February 2016. The Sub-Fund is an index-tracking fund that seeks to track the performance of the MSCI Europe Quality 100% Hedged to USD Index (the “Index”).

The Manager intends to adopt primarily a full replication strategy to achieve the investment objective of the Sub-Fund. The Manager may however, in the appropriate circumstances, choose to use a representative sampling strategy. When the Sub-Fund adopts the full replication strategy, it will invest in substantially all the Index securities constituting the Index in substantially the same weightings (i.e. proportions) as these Index securities have in the Index. When the Sub-Fund adopts the representative sampling strategy, it will invest, either directly or indirectly, in securities comprised in the Index, or in securities that are not included in its Index, but which the Manager believes will help the Sub-Fund achieve its investment objective. Investors should note that the Manager may switch between the full replication and representative sampling strategies, without prior notice to investors, in its absolute discretion as it believes appropriate in order to achieve the investment objective of the relevant Sub-Fund by tracking the relevant Index as closely (or efficiently) as possible for the benefit of investors. The Manager will seek the prior approval of the SFC and provide at least one month’s prior notice to unitholders before adopting a strategy other than full replication or representative sampling strategy.

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

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 is designed to capture the performance of quality growth stocks from the MSCI Europe Index using a quality strategy defined by MSCI Inc.

The performance of the Sub-Fund is set out below (Total Returns in respective currency^{1,2}):

	1-Month	3-Month	Since Launch
The Index	-1.11%	-5.33%	149.25% ³
HKD Counter of the Sub-Fund (NAV-to-NAV)	-1.18%	-5.66%	135.06% ³
HKD Counter of the Sub-Fund (Market-to-Market)	-1.46%	-7.37%	130.18% ³

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

² Since 28 May 2021, the Manager of the Sub-Fund changed from BMO Global Asset Management (Asia) Limited to China Asset Management (Hong Kong) Limited and the investment management function of the Sub-Fund has been delegated to Mackenzie Financial Corporation.

³ Calculated since 18 February 2016.

ChinaAMC MSCI Europe Quality Hedged to USD ETF

a sub-fund of ChinaAMC Global ETF Series II

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 5,312 units from 1 January 2024 to 31 December 2024. As of 31 December 2024, there were 8,100,000 units outstanding.

ChinaAMC NASDAQ 100 ETF

a sub-fund of ChinaAMC Global ETF Series II

Report of the Manager to the unitholders

Introduction

The ChinaAMC NASDAQ 100 ETF (the “Sub-Fund”) is a sub-fund of ChinaAMC Global ETF Series II, 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. BMO Global Asset Management (Asia) Limited was retired and China Asset Management (Hong Kong) Limited (the “Manager”) was appointed as the Manager with effect from 28 May 2021. The Sub-Fund is a passively-managed ETF falling within Chapter 8.6 of the Code on Unit Trusts and Mutual Funds issued by the SFC. Units of the Sub-Fund (the “Units”) are traded on The Stock Exchange of Hong Kong Limited (the “SEHK”) like stocks. The Sub-Fund’s HKD counter (stock code: 3086) commenced trading on the SEHK on 18 February 2016, and USD counter (stock code: 9086) commenced trading on the SEHK on 11 March 2019. The Sub-Fund is an index-tracking fund that seeks to track the performance of the NASDAQ-100 Index (the “Index”).

The Manager intends to adopt primarily a full replication strategy to achieve the investment objective of the Sub-Fund. The Manager may however, in the appropriate circumstances, choose to use a representative sampling strategy. When the Sub-Fund adopts the full replication strategy, it will invest in substantially all the Index securities constituting the Index in substantially the same weightings (i.e. proportions) as these Index securities have in the Index. When the Sub-Fund adopts the representative sampling strategy, it will invest, either directly or indirectly, in securities comprised in the Index, or in securities that are not included in its Index, but which the Manager believes will help the Sub-Fund achieve its investment objective. Investors should note that the Manager may switch between the full replication and representative sampling strategies, without prior notice to investors, in its absolute discretion as it believes appropriate in order to achieve the investment objective of the relevant Sub-Fund by tracking the relevant Index as closely (or efficiently) as possible for the benefit of investors. The Manager will seek the prior approval of the SFC and provide at least one month’s prior notice to unitholders before adopting a strategy other than full replication or representative sampling strategy.

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

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 companies across major industry groups including computer hardware and software, telecommunications, retail/wholesale trade and biotechnology and does not contain securities of financial companies including investment companies.

ChinaAMC NASDAQ 100 ETF

a sub-fund of ChinaAMC Global ETF Series II

Report of the Manager to the unitholders (continued)

The performance of the Sub-Fund is set out below (Total Returns in respective currency^{1,2}):

	1-Month	3-Month	Since Launch
The Index	0.26%	4.88%	435.61% ³
HKD Counter of the Sub-Fund (NAV-to-NAV)	0.24%	4.80%	421.20% ³
HKD Counter of the Sub-Fund (Market-to-Market)	1.57%	5.89%	418.60% ³
USD Counter of the Sub-Fund (NAV-to-NAV)	0.42%	4.80%	197.75% ⁴
USD Counter of the Sub-Fund (Market-to-Market)	1.94%	5.95%	204.75% ⁴

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

² Since 28 May 2021, the Manager of the Sub-Fund changed from BMO Global Asset Management (Asia) Limited to China Asset Management (Hong Kong) Limited and the investment management function of the Sub-Fund has been delegated to Mackenzie Financial Corporation. With effect from 24 June 2024, the index methodology of the index has been changed.

³ Calculated since 18 February 2016.

⁴ Calculated since 11 March 2019.

Activities of the Sub-Fund

According to Bloomberg, the average daily trading volume of the Sub-Fund was 37,554 units from 1 January 2024 to 31 December 2024. As of 31 December 2024, there were 15,400,000 units outstanding.

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 2024.

)
) 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 20 to 85, which comprise the statement of assets and liabilities as at 31 December 2024, the revenue statement, the statement of movements in equity 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 2024 and of their financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards ("IFRSs") issued by the International Accounting Standards Board (the "IASB").

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing ("ISAs"). 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 ethical requirements that are relevant to our audit of the financial statements in Hong Kong, and we have fulfilled our ethical responsibilities in accordance with these requirements. 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, has most significance in our audit of the financial statements of the current period. This matter has 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	
Refer to notes 6 and 14 to the financial statements and the accounting policies in note 2(e) on page 38.	
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 2024:</p> <p>ChinaAMC Asia USD Investment Grade Bond ETF</p> <p>Financial assets at fair value through profit or loss Debt securities: HK\$92,826,657</p> <p>ChinaAMC Asia High Dividend ETF</p> <p>Financial assets at fair value through profit or loss Equity securities: HK\$63,367,179 Unit trusts: HK\$123,848</p> <p>ChinaAMC MSCI Japan Hedged to USD ETF</p> <p>Financial assets at fair value through profit or loss Equity securities: HK\$1,583,157,895 Unit trusts: HK\$4,159,278 Derivative financial assets: HK\$68,458,415</p> <p>Financial liabilities at fair value through profit or loss Derivative financial liabilities: HK\$19,063,184</p> <p>ChinaAMC MSCI Europe Quality Hedged to USD ETF</p> <p>Financial assets at fair value through profit or loss Equity securities: HK\$135,119,659 Derivative financial assets: HK\$7,284,636</p> <p>Financial liabilities at fair value through profit or loss Derivative financial liabilities: HK\$3,308,583</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 2024, 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)

Key Audit Matter (continued)

Existence and valuation of investments	
Refer to notes 6 and 14 to the financial statements and the accounting policies in note 2(e) on page 38.	
The Key Audit Matter	How the matter was addressed in our audit
ChinaAMC NASDAQ 100 ETF Financial assets at fair value through profit or loss Equity securities: HK\$653,052,968 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.	

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 IFRSs 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.

Certified Public Accountants

8th Floor, Prince's Building

10 Chater Road

Central, Hong Kong

17 April 2025

Statement of Assets and Liabilities as at 31 December 2024

		ChinaAMC Asia USD Investment Grade Bond ETF		ChinaAMC Asia High Dividend ETF	
		As at 31 December 2024	As at 31 December 2023	As at 31 December 2024	As at 31 December 2023
	Notes	HK\$	HK\$	HK\$	HK\$
Assets					
Financial assets at fair value through profit or loss					
Investment securities	6	92,826,657	163,916,289	63,491,027	58,961,638
Derivative financial assets	14	-	-	-	-
Amounts due from brokers		-	3,126,020	-	-
Dividend receivables		-	-	19,767	23,714
Interest receivables		1,013,201	1,578,663	-	-
Other receivables		-	-	-	-
Cash at bank	7(e)	684,975	1,624,158	135,867	109,479
		94,524,833	170,245,130	63,646,661	59,094,831
Liabilities					
Financial liabilities at fair value through profit or loss					
Derivative financial liabilities	14	-	-	-	-
Amounts due to brokers		-	2,867,041	-	37,189
Accruals and other payables		29,086	49,262	26,619	24,946
		29,086	2,916,303	26,619	62,135
Net assets attributable to unitholders		94,495,747	167,328,827	63,620,042	59,032,696

The accompanying notes from part of these financial statements.

Statement of Assets and Liabilities as at 31 December 2024 (continued)

		ChinaAMC MSCI Japan Hedged to USD ETF		ChinaAMC MSCI Europe Quality Hedged to USD ETF	
		As at 31 December 2024	As at 31 December 2023	As at 31 December 2024	As at 31 December 2023
	Notes	HK\$	HK\$	HK\$	HK\$
Assets					
Financial assets at fair value through profit or loss					
Investment securities	6	1,587,317,173	1,380,190,551	135,119,659	231,322,545
Derivative financial assets	14	68,458,415	35,486,625	7,284,636	1,423,767
Amounts due from brokers		-	49,761,169	-	2,695,037
Dividend receivables		1,800,232	2,175,297	1,634,988	1,955,470
Interest receivables		-	-	-	-
Other receivables		-	11,203	-	-
Cash at bank	7(e)	56,436,348	16,212,909	598,509	1,794,220
		1,714,012,168	1,483,837,754	144,637,792	239,191,039
Liabilities					
Financial liabilities at fair value through profit or loss					
Derivative financial liabilities	14	19,063,184	98,734,209	3,308,583	3,607,573
Amounts due to brokers		106,299,403	-	3,409,189	795,296
Accruals and other payables		798,294	1,018,692	102,897	98,602
		126,160,881	99,752,901	6,820,669	4,501,471
Net assets attributable to unitholders					
		1,587,851,287	1,384,084,853	137,817,123	234,689,568

The accompanying notes from part of these financial statements.

Statement of Assets and Liabilities as at 31 December 2024 (continued)

		ChinaAMC NASDAQ 100 ETF	
		As at 31 December 2024	As at 31 December 2023
	Notes	HK\$	HK\$
Assets			
Financial assets at fair value through profit or loss			
Investment securities	6	653,052,968	490,673,380
Derivative financial assets	14	-	-
Amounts due from brokers		-	-
Dividend receivables		226,081	602,251
Interest receivables		-	-
Other receivables		-	-
Cash at bank	7(e)	<u>389,882</u>	<u>689,991</u>
		<u>653,668,931</u>	<u>491,965,622</u>
Liabilities			
Financial liabilities at fair value through profit or loss			
Derivative financial liabilities	14	-	-
Amounts due to brokers		-	-
Accruals and other payables		<u>244,523</u>	<u>299,599</u>
		<u>244,523</u>	<u>299,599</u>
Net assets attributable to unitholders		<u>653,424,408</u>	<u>491,666,023</u>

Approved by the Manager on

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

Revenue Statement for the year ended 31 December 2024

	Notes	ChinaAMC Asia USD Investment Grade Bond ETF		ChinaAMC Asia High Dividend ETF	
		Year ended 31 December 2024	Year ended 31 December 2023	Year ended 31 December 2024	Year ended 31 December 2023
		HK\$	HK\$	HK\$	HK\$
Income					
Interest income on bank deposits	7(e)	21,823	70,085	1,179	474
Interest income on debt securities		4,458,656	11,583,690	-	-
Dividend income		-	-	3,231,201	3,180,733
Net (losses)/gains from financial instruments at fair value through profit or loss	4	(1,226,998)	6,704,910	8,016,025	4,159,910
Net foreign exchange gains/(losses)		8,887	21,221	(36,703)	(26,676)
Other income		<u>157</u>	<u>1,175</u>	<u>-</u>	<u>-</u>
Total net income		<u>3,262,525</u>	<u>18,381,081</u>	<u>11,211,702</u>	<u>7,314,441</u>
Expenses					
Management fees	7(e)	(419,409)	(1,099,023)	(289,080)	(251,764)
Transaction costs	11	-	-	(101,722)	(80,866)
Other operating expenses		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total operating expenses		<u>(419,409)</u>	<u>(1,099,023)</u>	<u>(390,802)</u>	<u>(332,630)</u>
Net profits from operations		<u>2,843,116</u>	<u>17,282,058</u>	<u>10,820,900</u>	<u>6,981,811</u>
Net profits from operations before taxation		2,843,116	17,282,058	10,820,900	6,981,811
Taxation (including withholding tax)	5	<u>-</u>	<u>-</u>	<u>(465,887)</u>	<u>(535,081)</u>
Increase in net assets attributable to unitholders and total comprehensive income for the year		<u>2,843,116</u>	<u>17,282,058</u>	<u>10,355,013</u>	<u>6,446,730</u>

The accompanying notes from part of these financial statements.

Revenue Statement for the year ended 31 December 2024 (continued)

	Notes	ChinaAMC MSCI Japan Hedged to USD ETF		ChinaAMC MSCI Europe Quality Hedged to USD ETF	
		Year ended 31 December 2024 HK\$	Year ended 31 December 2023 HK\$	Year ended 31 December 2024 HK\$	Year ended 31 December 2023 HK\$
Income					
Interest income on bank deposits	7(e)	888,886	262,509	165,509	77,382
Interest income on debt securities		-	-	-	-
Dividend income		28,152,752	27,622,488	3,747,138	10,493,020
Net gains/(losses) from financial instruments at fair value through profit or loss	4	314,080,932	156,921,217	(7,706,251)	53,952,619
Net foreign exchange (losses)/gains		(3,192,212)	(99,505)	444,230	(694,912)
Other income		-	-	1,115	4,567
Total net income/(losses)		<u>339,930,358</u>	<u>184,706,709</u>	<u>(3,348,259)</u>	<u>63,832,676</u>
Expenses					
Management fees	7(e)	(8,237,092)	(5,747,793)	(803,932)	(1,582,594)
Transaction costs	11	(2,156,058)	(995,415)	(2,394,093)	(1,593,159)
Other operating expenses		-	-	-	-
Total operating expenses		<u>(10,393,150)</u>	<u>(6,743,208)</u>	<u>(3,198,025)</u>	<u>(3,175,753)</u>
Net profits/(losses) from operations		<u>329,537,208</u>	<u>177,963,501</u>	<u>(6,546,284)</u>	<u>60,656,923</u>
Net profits/(losses) from operations before taxation		329,537,208	177,963,501	(6,546,284)	60,656,923
Taxation (including withholding tax)	5	<u>(2,813,332)</u>	<u>(2,761,095)</u>	<u>(860,758)</u>	<u>(1,234,928)</u>
Increase/(decrease) in net assets attributable to unitholders and total comprehensive income for the year		<u>326,723,876</u>	<u>175,202,406</u>	<u>(7,407,042)</u>	<u>59,421,995</u>

The accompanying notes from part of these financial statements.

Revenue Statement for the year ended 31 December 2024 (continued)

		ChinaAMC NASDAQ 100 ETF	
		Year ended	Year ended
		31 December	31 December
		2024	2023
	Notes	HK\$	HK\$
Income			
Interest income on bank deposits	7(e)	24,712	149,309
Interest income on debt securities		-	-
Dividend income		4,650,970	4,128,944
Net gains from financial instruments at fair value through profit or loss	4	119,899,673	186,381,716
Net foreign exchange losses		(30,346)	(26,413)
Other income		<u>-</u>	<u>10,177</u>
Total net income		<u>124,545,009</u>	<u>190,643,733</u>
Expenses			
Management fees	7(e)	(1,728,573)	(1,361,430)
Transaction costs	11	(17,952)	(95,948)
Other operating expenses		<u>(692)</u>	<u>(280)</u>
Total operating expenses		<u>(1,747,217)</u>	<u>(1,457,658)</u>
Net profits from operations		<u>122,797,792</u>	<u>189,186,075</u>
Net profits from operations before taxation		122,797,792	189,186,075
Taxation (including withholding tax)	5	<u>(1,338,761)</u>	<u>(1,225,013)</u>
Increase in net assets attributable to unitholders and total comprehensive income for the year		<u>121,459,031</u>	<u>187,961,062</u>

The accompanying notes from part of these financial statements.

Statement of Movements in Equity for the year ended 31 December 2024

ChinaAMC Asia USD Investment Grade Bond ETF				
	Year ended 31 December 2024	Year ended 31 December 2024	Year ended 31 December 2023	Year ended 31 December 2023
Notes	Units	HK\$	Units	HK\$
Net assets attributable to unitholders at the beginning of the year	<u>11,650,000</u>	<u>167,328,827</u>	<u>28,050,000</u>	<u>388,053,279</u>
Transaction with unitholders				
Subscription of units				
- Cash creation	-	-	200,000	2,729,237
Redemption of units				
- Cash redemption	<u>(5,050,000)</u>	<u>(71,584,196)</u>	<u>(16,600,000)</u>	<u>(230,423,247)</u>
Net redemption of units	<u>(5,050,000)</u>	<u>(71,584,196)</u>	<u>(16,400,000)</u>	<u>(227,694,010)</u>
Increase in net assets attributable to unitholders and total comprehensive income for the year	-	2,843,116	-	17,282,058
Distributions to unitholders during the year	10 <u>-</u>	<u>(4,092,000)</u>	<u>-</u>	<u>(10,312,500)</u>
Net assets attributable to unitholders at the end of the year	<u>6,600,000</u>	<u>94,495,747</u>	<u>11,650,000</u>	<u>167,328,827</u>

The accompanying notes from part of these financial statements.

Statement of Movements in Equity for the year ended 31 December 2024 (continued)

ChinaAMC Asia High Dividend ETF				
	Year ended 31 December 2024	Year ended 31 December 2024	Year ended 31 December 2023	Year ended 31 December 2023
Notes	Units	HK\$	Units	HK\$
Net assets attributable to unitholders at the beginning of the year	<u>5,800,000</u>	<u>59,032,696</u>	<u>5,700,000</u>	<u>53,304,248</u>
Transaction with unitholders				
Subscription of units				
- Cash creation	200,000	2,000,647	100,000	959,718
Redemption of units				
- Cash redemption	<u>(500,000)</u>	<u>(6,153,314)</u>	<u>-</u>	<u>-</u>
Net (redemption)/subscription of units	<u>(300,000)</u>	<u>(4,152,667)</u>	<u>100,000</u>	<u>959,718</u>
Increase in net assets attributable to unitholders and total comprehensive income for the year	-	10,355,013	-	6,446,730
Distributions to unitholders during the year	10 <u>-</u>	<u>(1,615,000)</u>	<u>-</u>	<u>(1,678,000)</u>
Net assets attributable to unitholders at the end of the year	<u>5,500,000</u>	<u>63,620,042</u>	<u>5,800,000</u>	<u>59,032,696</u>

The accompanying notes from part of these financial statements.

Statement of Movements in Equity for the year ended 31 December 2024 (continued)

ChinaAMC MSCI Japan Hedged to USD ETF				
	Year ended 31 December 2024	Year ended 31 December 2024	Year ended 31 December 2023	Year ended 31 December 2023
Notes	Units	HK\$	Units	HK\$
Net assets attributable to unitholders at the beginning of the year	<u>79,600,000</u>	<u>1,384,084,853</u>	<u>27,300,000</u>	<u>357,226,858</u>
Transaction with unitholders				
Subscription of units				
- Cash creation	247,400,000	5,051,974,770	173,400,000	2,783,067,692
Redemption of units				
- Cash redemption	<u>(252,900,000)</u>	<u>(5,160,529,212)</u>	<u>(121,100,000)</u>	<u>(1,921,229,103)</u>
Net (redemption)/subscription of units	<u>(5,500,000)</u>	<u>(108,554,442)</u>	<u>52,300,000</u>	<u>861,838,589</u>
Increase in net assets attributable to unitholders and total comprehensive income for the year	-	326,723,876	-	175,202,406
Distributions to unitholders during the year	10 <u>-</u>	<u>(14,403,000)</u>	-	<u>(10,183,000)</u>
Net assets attributable to unitholders at the end of the year	<u>74,100,000</u>	<u>1,587,851,287</u>	<u>79,600,000</u>	<u>1,384,084,853</u>

The accompanying notes from part of these financial statements.

Statement of Movements in Equity for the year ended 31 December 2024 (continued)

ChinaAMC MSCI Europe Quality Hedged to USD ETF				
	Year ended 31 December 2024	Year ended 31 December 2024	Year ended 31 December 2023	Year ended 31 December 2023
Notes	Units	HK\$	Units	HK\$
Net assets attributable to unitholders at the beginning of the year	<u>14,000,000</u>	<u>234,689,568</u>	<u>18,500,000</u>	<u>271,813,912</u>
Transaction with unitholders				
Subscription of units				
- Cash creation	61,200,000	1,083,171,560	44,800,000	711,039,551
Redemption of units				
- Cash redemption	<u>(67,100,000)</u>	<u>(1,171,069,963)</u>	<u>(49,300,000)</u>	<u>(804,128,890)</u>
Net redemption of units	<u>(5,900,000)</u>	<u>(87,898,403)</u>	<u>(4,500,000)</u>	<u>(93,089,339)</u>
(Decrease)/increase in net assets attributable to unitholders and total comprehensive income for the year	-	(7,407,042)	-	59,421,995
Distributions to unitholders during the year	10 <u>-</u>	<u>(1,567,000)</u>	-	<u>(3,457,000)</u>
Net assets attributable to unitholders at the end of the year	<u>8,100,000</u>	<u>137,817,123</u>	<u>14,000,000</u>	<u>234,689,568</u>

The accompanying notes from part of these financial statements.

Statement of Movements in Equity for the year ended 31 December 2024 (continued)

	Notes	ChinaAMC NASDAQ 100 ETF			
		Year ended 31 December 2024 Units	Year ended 31 December 2024 HK\$	Year ended 31 December 2023 Units	Year ended 31 December 2023 HK\$
Net assets attributable to unitholders at the beginning of the year		<u>14,400,000</u>	<u>491,666,023</u>	<u>26,400,000</u>	<u>585,436,125</u>
Transaction with unitholders					
Subscription of units					
- Cash creation		2,700,000	107,205,957	9,600,000	292,690,806
Redemption of units					
- Cash redemption		<u>(1,700,000)</u>	<u>(65,714,603)</u>	<u>(21,600,000)</u>	<u>(573,505,970)</u>
Net subscription/(redemption) of units		<u>1,000,000</u>	<u>41,491,354</u>	<u>(12,000,000)</u>	<u>(280,815,164)</u>
Increase in net assets attributable to unitholders and total comprehensive income for the year		-	121,459,031	-	187,961,062
Distributions to unitholders during the year	10	<u>-</u>	<u>(1,192,000)</u>	<u>-</u>	<u>(916,000)</u>
Net assets attributable to unitholders at the end of the year		<u>15,400,000</u>	<u>653,424,408</u>	<u>14,400,000</u>	<u>491,666,023</u>

The accompanying notes from part of these financial statements.

Cash Flow Statement for the year ended 31 December 2024

		ChinaAMC Asia USD Investment Grade Bond ETF	
		Year ended 31 December 2024	Year ended 31 December 2023
	Notes	HK\$	HK\$
Operating activities			
Net profits from operations before taxation		2,843,116	17,282,058
Adjustments for:			
Interest income on bank deposits	7(e)	(21,823)	(70,085)
Interest income on debt securities		(4,458,656)	(11,583,690)
Dividend income		-	-
Net losses/(gains) from financial instruments at fair value through profit or loss	4	<u>1,226,998</u>	<u>(6,704,910)</u>
Operating losses before changes in working capital		(410,365)	(1,076,627)
Payments for purchase of investment securities		(30,551,804)	(72,759,122)
Proceeds from sale of investment securities		101,231,105	295,891,441
Losses from sale of derivative financial instruments		(34,110)	-
Decrease in other receivables		-	-
Decrease in accruals and other payables		(20,176)	(63,088)
Dividend received, net of withholding tax		-	-
Interest received, net of withholding tax		4,522,363	11,546,371
Capital gains tax paid	5	<u>-</u>	<u>-</u>
Net cash generated from operating activities		<u>74,737,013</u>	<u>233,538,975</u>
Financing activities			
Proceeds on subscription of units		-	2,729,237
Payments on redemption of units		(71,584,196)	(230,423,247)
Distribution paid to unitholders		<u>(4,092,000)</u>	<u>(10,312,500)</u>
Net cash used in financing activities		<u>(75,676,196)</u>	<u>(238,006,510)</u>
Net decrease in cash and cash equivalents		(939,183)	(4,467,535)
Cash and cash equivalents at the beginning of the year		<u>1,624,158</u>	<u>6,091,693</u>
Cash and cash equivalents at the end of the year	7(e)	<u>684,975</u>	<u>1,624,158</u>

The accompanying notes from part of these financial statements.

Cash Flow Statement for the year ended 31 December 2024 (continued)

		ChinaAMC Asia High Dividend ETF	
		Year ended 31 December 2024	Year ended 31 December 2023
	Notes	HK\$	HK\$
Operating activities			
Net profits from operations before taxation		10,820,900	6,981,811
Adjustments for:			
Interest income on bank deposits	7(e)	(1,179)	(474)
Interest income on debt securities		-	-
Dividend income		(3,231,201)	(3,180,733)
Net gains from financial instruments at fair value through profit or loss	4	<u>(8,016,025)</u>	<u>(4,159,910)</u>
Operating losses before changes in working capital		(427,505)	(359,306)
Payments for purchase of investment securities		(32,609,734)	(33,713,358)
Proceeds from sale of investment securities		36,074,643	32,077,657
Losses from sale of derivative financial instruments		(15,462)	-
Decrease in other receivables		-	-
Increase in accruals and other payables		1,673	4,520
Dividend received, net of withholding tax		2,829,686	2,728,978
Interest received, net of withholding tax		1,179	474
Capital gains tax paid	5	<u>(60,425)</u>	<u>(98,252)</u>
Net cash generated from operating activities		<u>5,794,055</u>	<u>640,713</u>
Financing activities			
Proceeds on subscription of units		2,000,647	959,718
Payments on redemption of units		(6,153,314)	-
Distribution paid to unitholders		<u>(1,615,000)</u>	<u>(1,678,000)</u>
Net cash used in financing activities		<u>(5,767,667)</u>	<u>(718,282)</u>
Net increase/(decrease) in cash and cash equivalents		26,388	(77,569)
Cash and cash equivalents at the beginning of the year		<u>109,479</u>	<u>187,048</u>
Cash and cash equivalents at the end of the year	7(e)	<u>135,867</u>	<u>109,479</u>

The accompanying notes from part of these financial statements.

Cash Flow Statement for the year ended 31 December 2024 (continued)

		ChinaAMC MSCI Japan Hedged to USD ETF	
		Year ended 31 December 2024	Year ended 31 December 2023
	Notes	HK\$	HK\$
Operating activities			
Net profits from operations before taxation		329,537,208	177,963,501
Adjustments for:			
Interest income on bank deposits	7(e)	(888,886)	(262,509)
Interest income on debt securities		-	-
Dividend income		(28,152,752)	(27,622,488)
Net gains from financial instruments at fair value through profit or loss	4	<u>(314,080,932)</u>	<u>(156,921,217)</u>
Operating losses before changes in working capital		(13,585,362)	(6,842,713)
Payments for purchase of investment securities		(5,295,862,403)	(2,965,486,664)
Proceeds from sale of investment securities		5,380,123,642	2,022,778,733
Proceeds from sale of derivative financial instruments		66,110,828	62,390,509
Decrease/(increase) in other receivables		11,203	(11,203)
(Decrease)/increase in accruals and other payables		(220,398)	688,923
Dividend received, net of withholding tax		25,714,485	23,280,983
Interest received, net of withholding tax		888,886	262,509
Capital gains tax paid	5	<u>-</u>	<u>-</u>
Net cash generated from/(used in) operating activities		<u>163,180,881</u>	<u>(862,938,923)</u>
Financing activities			
Proceeds on subscription of units		5,051,974,770	2,783,067,692
Payments on redemption of units		(5,160,529,212)	(1,921,229,103)
Distribution paid to unitholders		<u>(14,403,000)</u>	<u>(10,183,000)</u>
Net cash (used in)/generated from financing activities		<u>(122,957,442)</u>	<u>851,655,589</u>
Net increase/(decrease) in cash and cash equivalents		40,223,439	(11,283,334)
Cash and cash equivalents at the beginning of the year		<u>16,212,909</u>	<u>27,496,243</u>
Cash and cash equivalents at the end of the year	7(e)	<u>56,436,348</u>	<u>16,212,909</u>

The accompanying notes from part of these financial statements.

Cash Flow Statement for the year ended 31 December 2024 (continued)

		ChinaAMC MSCI Europe Quality Hedged to USD ETF	
		Year ended 31 December 2024	Year ended 31 December 2023
		HK\$	HK\$
Notes			
Operating activities			
	Net (losses)/profits from operations before taxation	(6,546,284)	60,656,923
	Adjustments for:		
	Interest income on bank deposits	7(e) (165,509)	(77,382)
	Interest income on debt securities	-	-
	Dividend income	(3,747,138)	(10,493,020)
	Net losses/(gains) from financial instruments at fair value through profit or loss	4 <u>7,706,251</u>	<u>(53,952,619)</u>
	Operating losses before changes in working capital	(2,752,680)	(3,866,098)
	Payments for purchase of investment securities	(1,139,499,994)	(803,524,713)
	Proceeds from sale of investment securities	1,215,856,255	920,419,469
	Proceeds/(losses) from sale of derivative financial instruments	11,289,445	(28,262,580)
	Decrease in other receivables	-	-
	Increase/(decrease) in accruals and other payables	4,295	(31,950)
	Dividend received, net of withholding tax	3,206,862	8,185,423
	Interest received, net of withholding tax	165,509	77,382
	Capital gains tax paid	5 <u>-</u>	<u>-</u>
	Net cash generated from operating activities	<u>88,269,692</u>	<u>92,996,933</u>
Financing activities			
	Proceeds on subscription of units	1,083,171,560	711,039,551
	Payments on redemption of units	(1,171,069,963)	(804,128,890)
	Distribution paid to unitholders	<u>(1,567,000)</u>	<u>(3,457,000)</u>
	Net cash used in financing activities	<u>(89,465,403)</u>	<u>(96,546,339)</u>
	Net decrease in cash and cash equivalents	(1,195,711)	(3,549,406)
	Cash and cash equivalents at the beginning of the year	<u>1,794,220</u>	<u>5,343,626</u>
	Cash and cash equivalents at the end of the year	7(e) <u>598,509</u>	<u>1,794,220</u>

The accompanying notes from part of these financial statements.

Cash Flow Statement for the year ended 31 December 2024 (continued)

		ChinaAMC NASDAQ 100 ETF	
		Year ended	Year ended
		31 December	31 December
		2024	2023
	Notes	HK\$	HK\$
Operating activities			
Net profits from operations before taxation		122,797,792	189,186,075
Adjustments for:			
Interest income on bank deposits	7(e)	(24,712)	(149,309)
Interest income on debt securities		-	-
Dividend income		(4,650,970)	(4,128,944)
Net gains from financial instruments at fair value through profit or loss	4	<u>(119,899,673)</u>	<u>(186,381,716)</u>
Operating losses before changes in working capital		(1,777,563)	(1,473,894)
Payments for purchase of investment securities		(153,654,845)	(413,688,055)
Proceeds from sale of investment securities		111,135,496	692,826,358
Proceeds from sale of derivative financial instruments		39,434	-
Decrease in other receivables		-	34,250
Decrease in accruals and other payables		(55,076)	(126,752)
Dividend received, net of withholding tax		3,688,379	2,996,867
Interest received, net of withholding tax		24,712	149,309
Capital gains tax paid	5	<u>-</u>	<u>-</u>
Net cash (used in)/generated from operating activities		<u>(40,599,463)</u>	<u>280,718,083</u>
Financing activities			
Proceeds on subscription of units		107,205,957	292,690,806
Payments on redemption of units		(65,714,603)	(818,466,070)
Distribution paid to unitholders		<u>(1,192,000)</u>	<u>(916,000)</u>
Net cash generated from/(used in) financing activities		<u>40,299,354</u>	<u>(526,691,264)</u>
Net decrease in cash and cash equivalents		(300,109)	(245,973,181)
Cash and cash equivalents at the beginning of the year		<u>689,991</u>	<u>246,663,172</u>
Cash and cash equivalents at the end of the year	7(e)	<u>389,882</u>	<u>689,991</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 2024, 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	NASDAQ Asia ex Japan Dividend Achievers™ Index	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

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 International Financial Reporting Standards (“IFRSs”) 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 1(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 IFRSs 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 IFRSs 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

New and amended IFRSs

The IASB has issued certain amendments to IFRSs that are first effective for the current accounting period of the Sub-Funds, of those, the following amendments are relevant to the Sub-Funds’ financial statements:

- Amendments to IAS 1, Presentation of financial statements - Classification of liabilities as current or non-current (“2020 amendments”) and amendments to IAS 1, Presentation of financial statements - Non-current liabilities with covenants (“2022 amendments”)

None of these amendments have had a material effect on how the Sub-Funds’ results and financial position for the current or prior periods have been prepared or presented. The Sub-Funds have not applied any new standard or interpretation that is not yet effective for the current accounting period.

2 Material accounting policies (continued)

(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.

(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) 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.

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

2 Material accounting policies (continued)

(n) Redeemable units (continued)

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 Equity 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 2024	Year ended 31 December 2023	Year ended 31 December 2024	Year ended 31 December 2023
	HK\$	HK\$	HK\$	HK\$
Investment securities				
Net realised (losses)/gains on investment securities	(6,863,816)	(32,466,683)	4,624,434	527,595
Net changes in unrealised gains on investment securities	<u>5,670,928</u>	<u>39,171,593</u>	<u>3,407,053</u>	<u>3,632,315</u>
Total net (losses)/gains on investment securities	<u>(1,192,888)</u>	<u>6,704,910</u>	<u>8,031,487</u>	<u>4,159,910</u>
Derivative financial instruments				
Net realised losses on derivative financial instruments	<u>(34,110)</u>	<u>-</u>	<u>(15,462)</u>	<u>-</u>
Total net losses on derivative financial instruments	<u>(34,110)</u>	<u>-</u>	<u>(15,462)</u>	<u>-</u>
	<u>(1,226,998)</u>	<u>6,704,910</u>	<u>8,016,025</u>	<u>4,159,910</u>
	ChinaAMC MSCI Japan Hedged to USD ETF		ChinaAMC MSCI Europe Quality Hedged to USD ETF	
	Year ended 31 December 2024	Year ended 31 December 2023	Year ended 31 December 2024	Year ended 31 December 2023
	HK\$	HK\$	HK\$	HK\$
Investment securities				
Net realised gains on investment securities	207,501,507	44,508,087	8,887,336	47,529,915
Net changes in unrealised (losses)/gains on investment securities	<u>(72,174,218)</u>	<u>80,148,835</u>	<u>(34,042,891)</u>	<u>30,166,477</u>
Total net gains/(losses) on investment securities	<u>135,327,289</u>	<u>124,656,922</u>	<u>(25,155,555)</u>	<u>77,696,392</u>
Derivative financial instruments				
Net realised gains/(losses) on derivative financial instruments	66,110,828	62,390,509	11,289,445	(28,262,580)
Net changes in unrealised gains/(losses) on derivative financial instruments	<u>112,642,815</u>	<u>(30,126,214)</u>	<u>6,159,859</u>	<u>4,518,807</u>
Total net gains/(losses) on derivative financial instruments	<u>178,753,643</u>	<u>32,264,295</u>	<u>17,449,304</u>	<u>(23,743,773)</u>
	<u>314,080,932</u>	<u>156,921,217</u>	<u>(7,706,251)</u>	<u>53,952,619</u>

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

	ChinaAMC NASDAQ 100 ETF	
	Year ended 31 December 2024	Year ended 31 December 2023
	HK\$	HK\$
Investment securities		
Net realised gains/(losses) on investment securities	28,964,016	(3,041,434)
Net changes in unrealised gains on investment securities	<u>90,896,223</u>	<u>189,423,150</u>
Total net gains on investment securities	<u>119,860,239</u>	<u>186,381,716</u>
Derivative financial instruments		
Net realised gains on derivative financial instruments	<u>39,434</u>	<u>-</u>
Total net gains on derivative financial instruments	<u>39,434</u>	<u>-</u>
	<u>119,899,673</u>	<u>186,381,716</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 2024	Year ended 31 December 2023	Year ended 31 December 2024	Year ended 31 December 2023
	HK\$	HK\$	HK\$	HK\$
Overseas withholding tax	-	-	405,462	436,829
Capital gains tax	<u>-</u>	<u>-</u>	<u>60,425</u>	<u>98,252</u>
Total	<u>-</u>	<u>-</u>	<u>465,887</u>	<u>535,081</u>

5 Taxation (continued)

	ChinaAMC MSCI Japan Hedged to USD ETF		ChinaAMC MSCI Europe Quality Hedged to USD ETF	
	Year ended 31 December 2024	Year ended 31 December 2023	Year ended 31 December 2024	Year ended 31 December 2023
	HK\$	HK\$	HK\$	HK\$
Overseas withholding tax	2,813,332	2,761,095	860,758	1,234,928
Capital gains tax	-	-	-	-
Total	<u>2,813,332</u>	<u>2,761,095</u>	<u>860,758</u>	<u>1,234,928</u>
	ChinaAMC NASDAQ 100 ETF			
	Year ended 31 December 2024	Year ended 31 December 2023		
	HK\$	HK\$		
Overseas withholding tax	1,338,761	1,225,013		
Capital gains tax	-	-		
Total	<u>1,338,761</u>	<u>1,225,013</u>		

6 Investment securities

	ChinaAMC Asia USD Investment Grade Bond ETF		ChinaAMC Asia High Dividend ETF	
	As at 31 December 2024	As at 31 December 2023	As at 31 December 2024	As at 31 December 2023
	HK\$	HK\$	HK\$	HK\$
Financial assets at fair value through profit or loss				
Equities	-	-	63,367,179	58,818,928
Unit Trusts	-	-	123,848	142,710
Debt securities	<u>92,826,657</u>	<u>163,916,289</u>	<u>-</u>	<u>-</u>
Total	<u>92,826,657</u>	<u>163,916,289</u>	<u>63,491,027</u>	<u>58,961,638</u>

6 Investment securities (continued)

	ChinaAMC MSCI Japan Hedged to USD ETF		ChinaAMC MSCI Europe Quality Hedged to USD ETF	
	As at	As at	As at	As at
	31 December	31 December	31 December	31 December
	2024	2023	2024	2023
	HK\$	HK\$	HK\$	HK\$
Financial assets at fair value through profit or loss				
Equities	1,583,157,895	1,365,132,891	135,119,659	231,322,545
Unit Trusts	4,159,278	15,057,660	-	-
Debt securities	-	-	-	-
Total	1,587,317,173	1,380,190,551	135,119,659	231,322,545

	ChinaAMC NASDAQ 100 ETF	
	As at	As at
	31 December	31 December
	2024	2023
	HK\$	HK\$
Financial assets at fair value through profit or loss		
Equities	653,052,968	490,673,380
Unit Trusts	-	-
Debt securities	-	-
Total	653,052,968	490,673,380

7 Transactions with the Trustee, Manager and Connected Persons

The following is a summary of significant 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.

As at 31 December 2024 and 2023, 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) and 14.

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

(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 2024 and 2023, the directors and officers of the Trustee did not hold any units in the Sub-Funds.

(c) 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).

(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 2024	Year ended 31 December 2023	Year ended 31 December 2024	Year ended 31 December 2023
	HK\$	HK\$	HK\$	HK\$
Rate of management fees	0.35%	0.35%	0.45%	0.45%
Management fees for the year	419,409	1,099,023	289,080	251,764
Management fees payable at the year end	29,086	49,262	24,930	21,754
Cash at bank at the year end	684,975	1,624,158	135,867	109,479
Interest income on bank deposits during the year	21,823	70,085	1,179	474
Units dealing fees payable at the year end	-	-	-	-
Fees received by Trustee and its related party from Manager for the year:				
Trustee's fees	29,841	77,997	16,006	13,904
Administrator's fees	143,629	532,959	121,977	471,377
Custodian's fees	37,434	190,028	151,647	345,380
Foreign currency forward contracts:				
Derivative financial assets at the year end	-	-	-	-
Derivative financial liabilities at the year end	-	-	-	-
Net foreign exchange (losses)/gains for the year	(1,005)	2,048	(20,978)	(3,927)

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 31 December 2024	Year ended 31 December 2023	Year ended 31 December 2024	Year ended 31 December 2023
	HK\$	HK\$	HK\$	HK\$
Rate of management fees	0.50%	0.50%	0.50%	0.50%
Management fees for the year	8,237,092	5,747,793	803,932	1,582,594
Management fees payable at the year end	591,820	738,520	76,714	98,602
Cash at bank at the year end	56,436,348	16,212,909	598,509	1,794,220
Interest income on bank deposits during the year	888,886	262,509	165,509	77,382
Units dealing fees payable at the year end	27,205	63,858	24,672	-
Fees received by Trustee and its related party from Manager for the year:				
Trustee's fees	410,844	285,869	40,105	78,528
Administrator's fees	868,108	706,752	184,145	376,096
Custodian's fees	821,620	647,424	1,177,969	741,380
Foreign currency forward contracts:				
Derivative financial assets at the year end	37,330,860	15,782,266	4,173,116	1,423,767
Derivative financial liabilities at the year end	(16,493,351)	(48,128,374)	(1,367,998)	(3,607,573)
Net foreign exchange gains/(losses) for the year	49,848,099	100,980,971	5,271,079	(28,346,000)

	ChinaAMC NASDAQ 100 ETF	
	Year ended 31 December 2024	Year ended 31 December 2023
	HK\$	HK\$
Rate of management fees	0.30%	0.30%
Management fees for the year	1,728,573	1,361,430
Management fees payable at the year end	174,391	122,764
Cash at bank at the year end	389,882	689,991
Interest income on bank deposits during the year	24,712	149,309
Units dealing fees payable at the year end	6,538	-
Fees received by Trustee and its related party from Manager for the year:		
Trustee's fees	143,473	112,769
Administrator's fees	352,546	467,658
Custodian's fees	204,982	379,713
Foreign currency forward contracts:		
Derivative financial assets at the year end	-	-
Derivative financial liabilities at the year end	-	-
Net foreign exchange (losses)/gains for the year	(612)	30,771

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 2024 and 2023.

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 2024 and 2023, the Sub-Funds did not receive in-kind creation instructions nor in-kind redemption instructions.

10 Distributions

	ChinaAMC Asia USD Investment Grade Bond ETF	
	Year ended 31 December 2024 HK\$	Year ended 31 December 2023 HK\$
Undistributed income at the beginning of the year	<u>27,959,829</u>	<u>27,696,356</u>
Interest income on bank deposits	21,823	70,085
Interest income on debt securities	4,458,656	11,583,690
Dividend income	-	-
Net foreign exchange gains excluding currency spot exchange	<u>8,887</u>	<u>21,221</u>
	<u>4,489,366</u>	<u>11,674,996</u>
Operating expenses included in distributable income (excluding transaction costs)	(419,409)	(1,099,023)
Taxation	-	-
	<u>(419,409)</u>	<u>(1,099,023)</u>
Profit for the year available for distribution	<u>4,069,957</u>	<u>10,575,973</u>
Distributions to unitholders	<u>(4,092,000)</u>	<u>(10,312,500)</u>
Undistributed income carried forward	<u>27,937,786</u>	<u>27,959,829</u>
Distribution history*		
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	792,000	-
Distributions declared on 4 January 2023		
-HK\$0.1100 per unit on 28,050,000 units	-	3,085,500
Distributions declared on 3 April 2023		
-HK\$0.1100 per unit on 27,100,000 units	-	2,981,000
Distributions declared on 6 July 2023		
-HK\$0.1100 per unit on 27,100,000 units	-	2,981,000
Distributions declared on 5 October 2023		
-HK\$0.1100 per unit on 11,500,000 units	-	1,265,000
	<u>4,092,000</u>	<u>10,312,500</u>

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

10 Distributions (continued)

	ChinaAMC Asia High Dividend ETF	
	Year ended 31 December 2024 HK\$	Year ended 31 December 2023 HK\$
Undistributed income at the beginning of the year	<u>6,762,346</u>	<u>6,072,660</u>
Interest income on bank deposits	1,179	474
Dividend income	3,231,201	3,180,733
Net foreign exchange losses excluding currency spot exchange	<u>(36,703)</u>	<u>(26,676)</u>
	<u>3,195,677</u>	<u>3,154,531</u>
Operating expenses included in distributable income (excluding transaction costs)	(289,080)	(251,764)
Taxation	<u>(465,887)</u>	<u>(535,081)</u>
	<u>(754,967)</u>	<u>(786,845)</u>
Profit for the year available for distribution	<u>2,440,710</u>	<u>2,367,686</u>
Distributions to unitholders	<u>(1,615,000)</u>	<u>(1,678,000)</u>
Undistributed income carried forward	<u>7,588,056</u>	<u>6,762,346</u>
Distribution history		
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	1,375,000	-
Distributions declared on 3 April 2023		
-HK\$0.0400 per unit on 5,700,000 units	-	228,000
Distributions declared on 5 October 2023		
-HK\$0.2500 per unit on 5,800,000 units	-	1,450,000
	<u>1,615,000</u>	<u>1,678,000</u>

10 Distributions (continued)

	ChinaAMC MSCI Japan Hedged to USD ETF	
	Year ended 31 December 2024 HK\$	Year ended 31 December 2023 HK\$
Undistributed income at the beginning of the year	<u>27,918,428</u>	<u>18,824,824</u>
Interest income on bank deposits	888,886	262,509
Dividend income	28,152,752	27,622,488
Net foreign exchange losses excluding currency spot exchange	<u>(3,192,212)</u>	<u>(99,505)</u>
	<u>25,849,426</u>	<u>27,785,492</u>
Operating expenses included in distributable income (excluding transaction costs)	(8,237,092)	(5,747,793)
Taxation	<u>(2,813,332)</u>	<u>(2,761,095)</u>
	<u>(11,050,424)</u>	<u>(8,508,888)</u>
Profit for the year available for distribution	<u>14,799,002</u>	<u>19,276,604</u>
Distributions to unitholders	<u>(14,403,000)</u>	<u>(10,183,000)</u>
Undistributed income carried forward	<u>28,314,430</u>	<u>27,918,428</u>
Distribution history		
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	3,015,000	-
Distributions declared on 3 April 2023		
-HK\$0.1100 per unit on 20,300,000 units	-	2,233,000
Distributions declared on 5 October 2023		
-HK\$0.0600 per unit on 132,500,000 units	-	7,950,000
	<u>14,403,000</u>	<u>10,183,000</u>

10 Distributions (continued)

	ChinaAMC MSCI Europe Quality Hedged to USD ETF	
	Year ended 31 December 2024	Year ended 31 December 2023
	HK\$	HK\$
Undistributed income at the beginning of the year	<u>9,325,287</u>	<u>5,724,319</u>
Interest income on bank deposits	165,509	77,382
Dividend income	3,747,138	10,493,020
Net foreign exchange gains/(losses) excluding currency spot exchange	<u>444,230</u>	<u>(694,912)</u>
	<u>4,356,877</u>	<u>9,875,490</u>
Operating expenses included in distributable income (excluding transaction costs)	(803,932)	(1,582,594)
Taxation	<u>(860,758)</u>	<u>(1,234,928)</u>
	<u>(1,664,690)</u>	<u>(2,817,522)</u>
Profit for the year available for distribution	<u>2,692,187</u>	<u>7,057,968</u>
Distributions to unitholders	<u>(1,567,000)</u>	<u>(3,457,000)</u>
Undistributed income carried forward	<u>10,450,474</u>	<u>9,325,287</u>
Distribution history		
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	1,375,000	-
Distributions declared on 3 April 2023		
-HK\$0.0400 per unit on 40,800,000 units	-	1,632,000
Distributions declared on 5 October 2023		
-HK\$0.2500 per unit on 7,300,000 units	<u>-</u>	<u>1,825,000</u>
	<u>1,567,000</u>	<u>3,457,000</u>

10 Distributions (continued)

	ChinaAMC NASDAQ 100 ETF	
	Year ended 31 December 2024 HK\$	Year ended 31 December 2023 HK\$
Undistributed income at the beginning of the year	<u>3,229,774</u>	<u>2,480,657</u>
Interest income on bank deposits	24,712	149,309
Dividend income	4,650,970	4,128,944
Net foreign exchange losses excluding currency spot exchange	<u>(30,346)</u>	<u>(26,413)</u>
	<u>4,645,336</u>	<u>4,251,840</u>
Operating expenses included in distributable income (excluding transaction costs)	(1,729,265)	(1,361,710)
Taxation	<u>(1,338,761)</u>	<u>(1,225,013)</u>
	<u>(3,068,026)</u>	<u>(2,586,723)</u>
Profit for the year available for distribution	<u>1,577,310</u>	<u>1,665,117</u>
Distributions to unitholders	<u>(1,192,000)</u>	<u>(916,000)</u>
Undistributed income carried forward	<u>3,615,084</u>	<u>3,229,774</u>
Distribution history*		
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	600,000	-
Distributions declared on 3 April 2023		
-HK\$0.0200 per unit on 14,800,000 units	-	296,000
Distributions declared on 5 October 2023		
-HK\$0.0400 per unit on 15,500,000 units	<u>-</u>	<u>620,000</u>
	<u>1,192,000</u>	<u>916,000</u>

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

11 Transaction costs

The following table sets out the details of transaction costs incurred during the years ended 31 December 2024 and 2023:

	ChinaAMC Asia USD Investment Grade Bond ETF		ChinaAMC Asia High Dividend ETF	
	Year ended 31 December 2024	Year ended 31 December 2023	Year ended 31 December 2024	Year ended 31 December 2023
	HK\$	HK\$	HK\$	HK\$
Brokerage fees	-	-	13,438	11,532
Other transaction cost (Stamp, levy)	-	-	88,284	69,334
	-	-	101,722	80,866

	ChinaAMC MSCI Japan Hedged to USD ETF		ChinaAMC MSCI Europe Quality Hedged to USD ETF	
	Year ended 31 December 2024	Year ended 31 December 2023	Year ended 31 December 2024	Year ended 31 December 2023
	HK\$	HK\$	HK\$	HK\$
Brokerage fees	2,156,058	995,415	470,091	340,332
Other transaction cost (Stamp, levy)	-	-	1,924,002	1,252,827
	2,156,058	995,415	2,394,093	1,593,159

	ChinaAMC NASDAQ 100 ETF	
	Year ended 31 December 2024	Year ended 31 December 2023
	HK\$	HK\$
Brokerage fees	15,554	86,207
Other transaction cost (Stamp, levy)	2,398	9,741
	17,952	95,948

During the the years ended 31 December 2024 and 2023, 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				
	2024		2023	
	Fair value	% of net	Fair value	% of net
	HK\$	asset value	HK\$	asset value
Financial assets at fair value through profit or loss				
Equities	-	-	-	-
Unit Trusts	-	-	-	-
Debt securities	92,826,657	98.23%	163,916,289	97.96%
	<u>92,826,657</u>	<u>98.23%</u>	<u>163,916,289</u>	<u>97.96%</u>
ChinaAMC Asia High Dividend ETF				
	2024		2023	
	Fair value	% of net	Fair value	% of net
	HK\$	asset value	HK\$	asset value
Financial assets at fair value through profit or loss				
Equities	63,367,179	99.60%	58,818,928	99.64%
Unit Trusts	123,848	0.19%	142,710	0.24%
Debt securities	-	-	-	-
	<u>63,491,027</u>	<u>99.79%</u>	<u>58,961,638</u>	<u>99.88%</u>
ChinaAMC MSCI Japan Hedged to USD ETF				
	2024		2023	
	Fair value	% of net	Fair value	% of net
	HK\$	asset value	HK\$	asset value
Financial assets at fair value through profit or loss				
Equities	1,583,157,895	99.70%	1,365,132,891	98.63%
Unit Trusts	4,159,278	0.26%	15,057,660	1.09%
Debt securities	-	-	-	-
	<u>1,587,317,173</u>	<u>99.96%</u>	<u>1,380,190,551</u>	<u>99.72%</u>

12 Financial instruments and associated risks (continued)

(a) Price risk (continued)

	ChinaAMC MSCI Europe Quality Hedged to USD ETF			
	2024		2023	
	Fair value	% of net	Fair value	% of net
	HK\$	asset value	HK\$	asset value
Financial assets at fair value through profit or loss				
Equities	135,119,659	98.04%	231,322,545	98.56%
Unit Trusts	-	-	-	-
Debt securities	-	-	-	-
	<u>135,119,659</u>	<u>98.04%</u>	<u>231,322,545</u>	<u>98.56%</u>
	ChinaAMC NASDAQ 100 ETF			
	2024		2023	
	Fair value	% of net	Fair value	% of net
	HK\$	asset value	HK\$	asset value
Financial assets at fair value through profit or loss				
Equities	653,052,968	99.94%	490,673,380	99.80%
Unit Trusts	-	-	-	-
Debt securities	-	-	-	-
	<u>653,052,968</u>	<u>99.94%</u>	<u>490,673,380</u>	<u>99.80%</u>

As of 31 December 2024 and 31 December 2023, 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% (2023: 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	
		2024	2023
		HK\$	HK\$
ChinaAMC Asia USD Investment Grade Bond ETF	Bloomberg Asia USD Investment Grade Bond Index	4,641,333	8,195,814
ChinaAMC Asia High Dividend ETF	NASDAQ Asia ex Japan Dividend Achievers™ Index	3,174,551	2,948,082
ChinaAMC MSCI Japan Hedged to USD ETF	MSCI Japan 100% Hedged to USD Index	79,365,859	69,009,528
ChinaAMC MSCI Europe Quality Hedged to USD ETF	MSCI Europe Quality 100% Hedged to USD Index	6,755,983	11,566,127
ChinaAMC NASDAQ 100 ETF	NASDAQ-100 Index	32,652,648	24,533,669

12 Financial instruments and associated risks (continued)

(b) Concentration risk

As at 31 December 2024 and 2023, the Sub-Funds' investments were concentrated in the following countries.

ChinaAMC Asia USD Investment Grade Bond ETF

	2024	2024	2023	2023
	<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 bonds				
China	33,304,503	35.24	67,740,683	40.48
Hong Kong	9,861,366	10.44	15,434,442	9.22
India	5,660,552	5.99	8,478,036	5.07
Indonesia	12,372,099	13.09	21,605,032	12.91
Macau	1,445,538	1.53	1,415,862	0.85
Malaysia	4,505,205	4.77	7,187,333	4.30
Philippines	3,264,310	3.45	6,194,733	3.70
Singapore	3,217,881	3.41	6,128,287	3.66
South Korea	15,552,555	16.46	23,507,171	14.05
Taiwan	2,108,789	2.23	3,590,949	2.15
Thailand	1,533,859	1.62	2,633,761	1.57
Total listed bonds	92,826,657	98.23	163,916,289	97.96
Total investments	92,826,657	98.23	163,916,289	97.96

12 Financial instruments and associated risks (continued)

(b) Concentration risk (continued)

ChinaAMC Asia High Dividend ETF

	2024	2024	2023	2023
	<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				
Bermuda	652,480	1.02	202,960	0.34
British Virgin Islands	-	-	95,668	0.16
Cayman Islands	1,767,863	2.78	1,573,215	2.67
China	20,719,834	32.57	18,551,444	31.43
Hong Kong	5,409,350	8.50	3,339,473	5.66
India	10,784,639	16.95	10,184,730	17.25
Indonesia	3,039,230	4.78	1,142,177	1.93
Malaysia	1,273,977	2.00	423,038	0.72
Philippines	991,318	1.56	925,608	1.57
Singapore	2,857,674	4.49	796,862	1.35
South Korea	1,163,570	1.83	3,477,341	5.89
Taiwan	13,861,744	21.79	17,810,699	30.17
Thailand	845,500	1.33	295,713	0.50
Total listed equities	63,367,179	99.60	58,818,928	99.64
Listed unit trusts				
Singapore	123,848	0.19	142,710	0.24
Total listed unit trusts	123,848	0.19	142,710	0.24
Total investments	63,491,027	99.79	58,961,638	99.88

ChinaAMC MSCI Japan Hedged to USD ETF

	2024	2024	2023	2023
	<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	1,583,157,895	99.70	1,365,132,891	98.63
Total listed equities	1,583,157,895	99.70	1,365,132,891	98.63
Listed unit trusts				
Japan	4,159,278	0.26	15,057,660	1.09
Total listed unit trusts	4,159,278	0.26	15,057,660	1.09
Total investments	1,587,317,173	99.96	1,380,190,551	99.72

12 Financial instruments and associated risks (continued)

(b) Concentration risk (continued)

ChinaAMC MSCI Europe Quality Hedged to USD ETF

	2024	2024	2023	2023
	Market value	% of net	Market value	% of net
	HK\$	assets value	HK\$	assets value
Listed equities				
Austria	165,540	0.12	385,695	0.16
Belgium	257,443	0.19	212,969	0.09
Denmark	7,286,492	5.29	17,090,753	7.28
Finland	1,848,252	1.34	4,228,214	1.80
France	18,977,722	13.77	34,042,220	14.51
Germany	9,549,391	6.93	11,786,210	5.02
Ireland	298,073	0.22	1,208,317	0.51
Italy	3,329,271	2.41	4,417,119	1.88
Netherlands	12,042,193	8.74	20,860,809	8.89
Norway	623,959	0.45	2,422,201	1.03
Portugal	146,329	0.11	418,738	0.18
Spain	2,216,857	1.61	3,140,266	1.34
Sweden	9,128,495	6.62	14,993,653	6.39
Switzerland	35,427,290	25.70	58,084,867	24.75
United Kingdom	32,606,429	23.66	58,030,514	24.73
United States	1,215,923	0.88	-	-
Total listed equities	135,119,659	98.04	231,322,545	98.56
Total investments	135,119,659	98.04	231,322,545	98.56

ChinaAMC NASDAQ 100 ETF

	2024	2024	2023	2023
	Market value	% of net	Market value	% of net
	HK\$	assets value	HK\$	assets value
Listed equities				
Argentina	3,553,203	0.54	3,104,677	0.63
Australia	1,550,262	0.24	1,394,864	0.28
Canada	1,791,237	0.27	2,415,422	0.49
China	2,689,686	0.41	3,815,846	0.78
Netherlands	4,769,298	0.73	4,908,790	1.00
United Kingdom	3,059,202	0.47	2,740,153	0.56
United States	635,640,080	97.28	472,293,628	96.06
Total listed equities	653,052,968	99.94	490,673,380	99.80
Total Investments	653,052,968	99.94	490,673,380	99.80

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 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
Amounts due from brokers	-	-	-	-	-	-
Dividend receivables	-	-	-	-	-	-
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						
Amounts due to brokers	-	-	-	-	-	-
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 USD Investment Grade Bond ETF

As at 31 December 2023	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	5,759,508	91,455,846	37,892,457	28,808,478	-	163,916,289
Amounts due from brokers	-	-	-	-	3,126,020	3,126,020
Dividend receivables	-	-	-	-	-	-
Interest receivables	-	-	-	-	1,578,663	1,578,663
Cash at bank	1,624,158	-	-	-	-	1,624,158
Total Assets	<u>7,383,666</u>	<u>91,455,846</u>	<u>37,892,457</u>	<u>28,808,478</u>	<u>4,704,683</u>	<u>170,245,130</u>
Liabilities						
Amounts due to brokers	-	-	-	-	2,867,041	2,867,041
Accruals and other payables	-	-	-	-	49,262	49,262
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,916,303</u>	<u>2,916,303</u>
Interest sensitivity gap	<u>7,383,666</u>	<u>91,455,846</u>	<u>37,892,457</u>	<u>28,808,478</u>	<u>1,788,380</u>	<u>167,328,827</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 Asia High Dividend ETF

As at 31 December 2023	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	-	-	-	-	58,961,638	58,961,638
Dividend receivables	-	-	-	-	23,714	23,714
Cash at bank	109,479	-	-	-	-	109,479
Total Assets	<u>109,479</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>58,985,352</u>	<u>59,094,831</u>
Liabilities						
Amounts due to brokers	-	-	-	-	37,189	37,189
Accruals and other payables	-	-	-	-	24,946	24,946
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>62,135</u>	<u>62,135</u>
Interest sensitivity gap	<u>109,479</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>58,923,217</u>	<u>59,032,696</u>

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
Other receivables	-	-	-	-	-	-
Cash at bank	56,436,348	-	-	-	-	56,436,348
Total Assets	<u>56,436,348</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,657,575,820</u>	<u>1,714,012,168</u>
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	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>126,160,881</u>	<u>126,160,881</u>
Interest sensitivity gap	<u>56,436,348</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,531,414,939</u>	<u>1,587,851,287</u>

12 Financial instruments and associated risks (continued)

(c) Interest rate risk (continued)

ChinaAMC MSCI Japan Hedged to USD ETF

As at 31 December 2023	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	-	-	-	-	1,380,190,551	1,380,190,551
Derivative financial assets	-	-	-	-	35,486,625	35,486,625
Amounts due from brokers	-	-	-	-	49,761,169	49,761,169
Dividend receivables	-	-	-	-	2,175,297	2,175,297
Other receivables	-	-	-	-	11,203	11,203
Cash at bank	16,212,909	-	-	-	-	16,212,909
Total Assets	16,212,909	-	-	-	1,467,624,845	1,483,837,754
Liabilities						
Derivative financial liabilities	-	-	-	-	98,734,209	98,734,209
Amounts due to brokers	-	-	-	-	-	-
Accruals and other payables	-	-	-	-	1,018,692	1,018,692
Total liabilities	-	-	-	-	99,752,901	99,752,901
Interest sensitivity gap	16,212,909	-	-	-	1,367,871,944	1,384,084,853

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
Amounts due from brokers	-	-	-	-	-	-
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

12 Financial instruments and associated risks (continued)

(c) Interest rate risk (continued)

ChinaAMC MSCI Europe Quality Hedged to USD ETF

As at 31 December 2023	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	-	-	-	-	231,322,545	231,322,545
Derivative financial assets	-	-	-	-	1,423,767	1,423,767
Amounts due from brokers	-	-	-	-	2,695,037	2,695,037
Dividend receivables	-	-	-	-	1,955,470	1,955,470
Cash at bank	1,794,220	-	-	-	-	1,794,220
Total Assets	1,794,220	-	-	-	237,396,819	239,191,039
Liabilities						
Derivative financial liabilities	-	-	-	-	3,607,573	3,607,573
Amounts due to brokers	-	-	-	-	795,296	795,296
Accruals and other payables	-	-	-	-	98,602	98,602
Total liabilities	-	-	-	-	4,501,471	4,501,471
Interest sensitivity gap	1,794,220	-	-	-	232,895,348	234,689,568

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	389,882	-	-	-	653,279,049	653,668,931
Liabilities						
Accruals and other payables	-	-	-	-	244,523	244,523
Total liabilities	-	-	-	-	244,523	244,523
Interest sensitivity gap	389,882	-	-	-	653,034,526	653,424,408

12 Financial instruments and associated risks (continued)

(c) Interest rate risk (continued)

ChinaAMC NASDAQ 100 ETF

As at 31 December 2023	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	-	-	-	-	490,673,380	490,673,380
Dividend receivables	-	-	-	-	602,251	602,251
Cash at bank	689,991	-	-	-	-	689,991
Total Assets	689,991	-	-	-	491,275,631	491,965,622
Liabilities						
Accruals and other payables	-	-	-	-	299,599	299,599
Total liabilities	-	-	-	-	299,599	299,599
Interest sensitivity gap	689,991	-	-	-	490,976,032	491,666,023

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 (2023: 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 (2023: 100 basis points)	
	2024	2023
	HK\$	HK\$
ChinaAMC Asia USD Investment Grade Bond ETF	4,617,027	8,600,750
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 2024 and 2023 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% (2023: 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 2024			As at 31 December 2023	
	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	421	21	293	15
Total		21		15

ChinaAMC Asia High Dividend ETF				
As at 31 December 2024			As at 31 December 2023	
	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\$
Indian Rupee	10,784,639	539,232	10,195,950	509,798
Indonesian Rupiah	3,039,230	151,962	1,142,177	57,109
Malaysian Ringgit	1,275,425	63,771	424,772	21,239
Philippine Peso	991,318	49,566	925,608	46,280
Singapore Dollar	2,982,501	149,125	940,489	47,024
South Korean Won	1,163,648	58,182	3,478,717	173,936
Taiwan Dollar	14,321,262	716,063	18,745,880	937,294
Thai Baht	845,500	42,275	295,713	14,786
Total		1,770,176		1,807,466

12 Financial instruments and associated risks (continued)

(d) Currency risk (continued)

ChinaAMC MSCI Japan Hedged to USD ETF				
As at 31 December 2024			As at 31 December 2023	
	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	<u>1,532,086,273</u>	<u>76,604,314</u>	<u>1,368,770,464</u>	<u>68,438,523</u>
Total		<u>76,604,314</u>		<u>68,438,523</u>

ChinaAMC MSCI Europe Quality Hedged to USD ETF				
As at 31 December 2024			As at 31 December 2023	
	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	33,554,867	1,677,744	58,775,401	2,938,770
Danish Krone	7,512,201	375,610	17,308,231	865,412
Euro	49,651,720	2,482,586	81,781,533	4,089,077
Norwegian Krone	650,545	32,527	2,415,553	120,778
Swedish Krona	9,209,625	460,481	14,859,923	742,996
Swiss Franc	<u>36,913,264</u>	<u>1,845,663</u>	<u>58,138,463</u>	<u>2,906,923</u>
Total		<u>6,874,611</u>		<u>11,663,956</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% (2023: 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, amounts due from brokers, amounts receivable on subscription, 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 summarises the credit quality of debt securities at 31 December 2024 and 2023 according to rating from Moody's.

ChinaAMC Asia USD Investment Grade Bond ETF		
% of debt securities		
	As at 31 December 2024	As at 31 December 2023
Aaa/AAA/AAA	2.03%	1.17%
Aa1/AA+/AA+	4.28%	3.44%
Aa2/AA/AA	11.82%	9.74%
Aa3/AA-/AA-	2.27%	4.07%
A1/A+/A+	22.74%	22.30%
A2/A/A	3.89%	13.26%
A3/A-/A-	12.82%	8.43%
Baa1/BBB+/BBB+	12.05%	12.60%
Baa2/BBB/BBB	21.78%	18.12%
Baa3/BBB-/BBB-	6.32%	6.89%
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 Equity. 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, other 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				
	Level 1	Level 2	Level 3	Total
As at 31 December 2024	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				
	Level 1	Level 2	Level 3	Total
As at 31 December 2024	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

13 Fair value information (continued)

ChinaAMC MSCI Japan Hedged to USD ETF				
As at 31 December 2024	Level 1 HK\$	Level 2 HK\$	Level 3 HK\$	Total 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)
	<u>1,587,317,173</u>	<u>49,395,231</u>	<u>-</u>	<u>1,636,712,404</u>
ChinaAMC MSCI Europe Quality Hedged to USD ETF				
As at 31 December 2024	Level 1 HK\$	Level 2 HK\$	Level 3 HK\$	Total 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>-</u>	<u>139,095,712</u>
ChinaAMC NASDAQ 100 ETF				
As at 31 December 2024	Level 1 HK\$	Level 2 HK\$	Level 3 HK\$	Total 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>-</u>	<u>-</u>	<u>653,052,968</u>

13 Fair value information (continued)

ChinaAMC Asia USD Investment Grade Bond ETF				
	Level 1	Level 2	Level 3	Total
As at 31 December 2023	HK\$	HK\$	HK\$	HK\$
Financial assets				
Investments:				
- Equity securities	-	-	-	-
- Unit Trusts	-	-	-	-
- Debt securities	-	163,916,289	-	163,916,289
Derivative financial assets	-	-	-	-
Financial liability				
Derivative financial liabilities	-	-	-	-
	-	163,916,289	-	163,916,289
ChinaAMC Asia High Dividend ETF				
	Level 1	Level 2	Level 3	Total
As at 31 December 2023	HK\$	HK\$	HK\$	HK\$
Financial assets				
Investments:				
- Equity securities	58,818,928	-	-	58,818,928
- Unit Trusts	142,710	-	-	142,710
- Debt securities	-	-	-	-
Derivative financial assets	-	-	-	-
Financial liability				
Derivative financial liabilities	-	-	-	-
	58,961,638	-	-	58,961,638
ChinaAMC MSCI Japan Hedged to USD ETF				
	Level 1	Level 2	Level 3	Total
As at 31 December 2023	HK\$	HK\$	HK\$	HK\$
Financial assets				
Investments:				
- Equity securities	1,365,132,891	-	-	1,365,132,891
- Unit Trusts	15,057,660	-	-	15,057,660
- Debt securities	-	-	-	-
Derivative financial assets	-	35,486,625	-	35,486,625
Financial liability				
Derivative financial liabilities	-	(98,734,209)	-	(98,734,209)
	1,380,190,551	(63,247,584)	-	1,316,942,967

13 Fair value information (continued)

ChinaAMC MSCI Europe Quality Hedged to USD ETF				
	Level 1	Level 2	Level 3	Total
	HK\$	HK\$	HK\$	HK\$
As at 31 December 2023				
Financial assets				
Investments:				
- Equity securities	231,322,545	-	-	231,322,545
- Unit Trusts	-	-	-	-
- Debt securities	-	-	-	-
Derivative financial assets	-	1,423,767	-	1,423,767
Financial liability				
Derivative financial liabilities	-	(3,607,573)	-	(3,607,573)
	<u>231,322,545</u>	<u>(2,183,806)</u>	<u>-</u>	<u>229,138,739</u>
ChinaAMC NASDAQ 100 ETF				
	Level 1	Level 2	Level 3	Total
	HK\$	HK\$	HK\$	HK\$
As at 31 December 2023				
Financial assets				
Investments:				
- Equity securities	490,673,380	-	-	490,673,380
- Unit Trusts	-	-	-	-
- Debt securities	-	-	-	-
Derivative financial assets	-	-	-	-
Financial liability				
Derivative financial liabilities	-	-	-	-
	<u>490,673,380</u>	<u>-</u>	<u>-</u>	<u>490,673,380</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 2024 and 2023.

14 Derivative financial assets/liabilities

As at 31 December 2024 and 2023, the following forward foreign currency contracts were outstanding:

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 HK\$</i>	<i>Fair value (liabilities) HK\$</i>
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)					68,458,415	(19,063,184)

14 Derivative financial assets/liabilities (continued)

ChinaAMC MSCI Japan Hedged to USD ETF

As at 31 December 2023

Buy	Notional amount	Sell	Notional amount	Settlement date	Fair value assets HK\$	Fair value (liabilities) HK\$
JPY	725,989,290	USD	4,936,822	5 January 2024	1,662,831	-
JPY	1,958,972,000	USD	13,335,419	5 January 2024	4,376,381	-
JPY	628,474,900	USD	4,292,957	5 January 2024	1,289,204	-
JPY	1,181,817,100	USD	8,065,222	5 January 2024	2,482,691	-
JPY	4,968,128,000	USD	34,065,179	5 January 2024	9,183,024	-
JPY	5,063,434,000	USD	34,719,032	5 January 2024	9,356,344	-
JPY	917,877,900	USD	6,326,315	5 January 2024	1,441,560	-
JPY	2,191,188,200	USD	15,150,459	5 January 2024	3,065,979	-
JPY	557,338,200	USD	3,943,664	5 January 2024	76,483	-
JPY	1,521,207,600	USD	10,613,227	5 January 2024	1,385,237	-
JPY	635,613,100	USD	4,479,371	5 January 2024	229,008	-
JPY	12,872,276,610	USD	91,360,777	5 January 2024	-	(403,911)
JPY	12,966,376,500	USD	92,044,066	5 January 2024	-	(527,247)
USD	160,842,084	JPY	23,581,058,000	5 January 2024	-	(50,201,924)
USD	137,013,001	JPY	20,078,663,350	5 January 2024	-	(42,276,293)
USD	17,257,227	JPY	2,528,972,050	5 January 2024	-	(5,324,834)
USD	91,760,002	JPY	12,872,276,610	2 February 2024	405,750	-
USD	92,446,609	JPY	12,966,376,500	2 February 2024	532,133	-
Total derivative financial assets/(liabilities)					35,486,625	(98,734,209)

As at 31 December 2024 and 2023, forward foreign currency contracts were outstanding by following counterparties:

	ChinaAMC MSCI Japan Hedged to USD ETF	
	2024 HK\$	2023 HK\$
Financial derivative instruments:		
Net forward foreign currency contracts held with counterparties		
Royal Bank of Canada	28,557,722	(30,901,476)
State Street Bank and Trust Company	20,837,509	(32,346,108)
	49,395,231	(63,247,584)

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 HK\$</i>	<i>Fair value (liabilities) HK\$</i>
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)
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	-

14 Derivative financial assets/liabilities (continued)

ChinaAMC MSCI Europe Quality Hedged to USD ETF

As at 31 December 2024

Buy	Notional amount	Sell	Notional amount	Settlement date	Fair value assets HK\$	Fair value (liabilities) HK\$
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	-
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)					7,284,636	(3,308,583)

14 Derivative financial assets/liabilities (continued)

ChinaAMC MSCI Europe Quality Hedged to USD ETF

As at 31 December 2023

<i>Buy</i>	<i>Notional amount</i>	<i>Sell</i>	<i>Notional amount</i>	<i>Settlement date</i>	<i>Fair value assets HK\$</i>	<i>Fair value (liabilities) HK\$</i>
DKK	4,934,500	USD	723,358	3 January 2024	61,356	-
EUR	161,500	USD	176,460	3 January 2024	15,156	-
NOK	1,951,800	USD	181,248	3 January 2024	85,419	-
SEK	3,622,600	USD	346,260	3 January 2024	103,082	-
USD	2,858,361	DKK	19,382,400	3 January 2024	-	(107,822)
USD	9,197,336	EUR	8,367,300	3 January 2024	-	(356,093)
USD	920,030	EUR	837,000	3 January 2024	-	(35,621)
USD	7,020,682	GBP	5,527,400	3 January 2024	-	(200,251)
USD	147,524	GBP	116,500	3 January 2024	-	(7,731)
USD	504,060	NOK	5,370,700	3 January 2024	-	(193,465)
USD	1,905,849	SEK	19,701,800	3 January 2024	-	(383,491)
USD	204,304	SEK	2,112,000	3 January 2024	-	(41,110)
CHF	6,121,100	USD	7,319,640	4 January 2024	-	(365,184)
USD	733,297	CHF	635,400	4 January 2024	-	(169,147)
USD	6,294,095	CHF	5,485,700	4 January 2024	-	(1,747,658)
USD	7,341,517	CHF	6,121,100	2 February 2024	365,436	-
USD	2,155,899	DKK	14,447,900	2 February 2024	91,475	-
USD	10,054,662	EUR	9,042,800	2 February 2024	420,068	-
USD	7,208,383	GBP	5,643,900	2 February 2024	96,466	-
USD	337,392	NOK	3,418,900	2 February 2024	3,835	-
USD	1,830,481	SEK	18,191,200	2 February 2024	181,474	-
Total derivative financial assets/(liabilities)					1,423,767	(3,607,573)

14 Derivative financial assets/liabilities (continued)

As at 31 December 2024 and 2023, forward foreign currency contracts were outstanding by following counterparties:

	ChinaAMC MSCI Europe Quality Hedged to USD ETF	
	2024	2023
	HK\$	HK\$
Financial derivative instruments:		
Net forward foreign currency contracts held with counterparties		
State Street Bank and Trust Company	2,805,118	(2,183,806)
Royal Bank of Canada	1,189,582	-
Bank of Montreal	(604)	-
Canadian Imperial Bank of Commerce	<u>(18,043)</u>	<u>-</u>
	<u>3,976,053</u>	<u>(2,183,806)</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.

	2024			2023		
	<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	19,224	0.1	1	18,205	0.1
ChinaAMC MSCI Japan Hedged to USD ETF	2	63,883	4	8	226,547	15

16 Bank loans and other borrowings

As at 31 December 2024 and 2023, there were no bank loans or other borrowings.

17 Contingent liabilities and capital commitments

As at 31 December 2024 and 2023, there were no contingent liabilities or capital commitments outstanding.

18 Security lending arrangements

During the years ended 31 December 2024 and 2023, 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 2024

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 2024 and which have not been adopted in these financial statements. These developments include the following which may be relevant to the Sub-Funds.

	<i>Effective for accounting periods beginning on or after</i>
Amendments to IAS 21, <i>The effects of changes in foreign exchange rates - Lack of exchangeability</i>	1 January 2025
Amendments to IFRS 9, <i>Financial instruments</i> and IFRS 7, <i>Financial instruments: disclosures - Amendments to the classification and measurement of financial instruments</i>	1 January 2026
Annual improvements to IFRS Accounting Standards - Volume 11	1 January 2026
IFRS 18, <i>Presentation and disclosure in financial statements</i>	1 January 2027
IFRS 19, <i>Subsidiaries without public accountability: disclosures</i>	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 they have concluded that the adoption of them is unlikely to have a significant impact on the financial statements.

Portfolio statement as at 31 December 2024 (Unaudited)

ChinaAMC Asia USD Investment Grade Bond ETF

	<i>Holdings</i>	<i>Market value HK\$</i>	<i>% of net assets value</i>
Listed bonds (98.23%)			
China			
ALIBABA GROUP HOLDING SR UNSECURED 12/27 3.4	200,000	1,498,562	1.59%
BANK OF CHINA/LUXEMBOURG SR UNSECURED REGS 04/26 1.4	200,000	1,488,774	1.58%
BOC AVIATION LTD SR UNSECURED REGS 04/26 3.875	200,000	1,533,238	1.62%
CHINA CINDA FINANCE 2017 COMPANY GUARANT REGS 02/29 4.75	200,000	1,511,861	1.60%
CHINA CONSTRUCTION BANK/HK SR UNSECURED REGS 04/26 1.46	200,000	1,491,648	1.58%
CHINA GOVERNMENT INTERNATIONAL BOND SR UNSECURED REGS 12/39 2.75	200,000	1,247,579	1.32%
CHINALCO CAPITAL HOLDING COMPANY GUARANT REGS 02/27 2.95	200,000	1,492,674	1.58%
CICC HK FINANCE 2016 MTN COMPANY GUARANT REGS 01/26 2	200,000	1,506,718	1.59%
CITIC SR UNSECURED REGS 02/30 2.85	200,000	1,408,065	1.49%
CNAC HK FINBRIDGE CO LTD COMPANY GUARANT REGS 07/27 4.125	300,000	2,279,443	2.41%
CNOOC FINANCE 2013 LTD COMPANY GUARANT 05/43 4.25	200,000	1,371,587	1.45%
EXPORT IMPORT BANK CHINA SR UNSECURED REGS 04/26 2.875	300,000	2,284,453	2.42%
LENOVO GROUP LTD SR UNSECURED REGS 07/32 6.536	200,000	1,630,275	1.73%
NXP BV/NXP FUNDING LLC/NXP USA COMPANY GUARANT 02/32 2.65	200,000	1,306,989	1.38%
PROSUS NV SR UNSECURED REGS 08/50 4.027	200,000	1,044,774	1.11%
RONGSHI INTERNATIONAL FINANCE COMPANY GUARANT REGS 05/29 3.75	200,000	1,485,154	1.57%
SINOPEC GROUP DEVELOPMENT 2018 COMPANY GUARANT REGS 01/31 2.3	200,000	1,353,659	1.43%
SINOPEC GROUP OVERSEAS DEVELOPMENT COMPANY GUAR REGS 09/26 2.75	200,000	1,504,279	1.59%
STATE GRID OVERSEAS INVESTMENT COMPANY GUARANT REGS 09/26 1.125	200,000	1,465,004	1.55%
TENCENT HOLDINGS LTD SR UNSECURED REGS 04/29 3.975	400,000	2,990,102	3.16%
XIAOMI BEST TIME INTL COMPANY GUARANT REGS 04/30 3.375	200,000	1,409,665	1.49%
		<u>33,304,503</u>	<u>35.24%</u>

Portfolio statement as at 31 December 2024 (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 (98.23%) (continued)			
Hong Kong			
AIA GROUP LTD SR UNSECURED 144A 10/27 5.625	200,000	1,592,321	1.69%
AIRPORT AUTHORITY HONG KONG SR UNSECURED 144A 01/26 4.875	200,000	1,557,925	1.65%
AIRPORT AUTHORITY HONG KONG SR UNSECURED 144A 01/52 3.25	200,000	1,130,579	1.20%
CHINA LIFE INSURANCE OVERSEAS CO LTD REGS 08/33 VAR	200,000	1,566,283	1.66%
HONG KONG ELECTRIC FINANCE LTD GUARANT REGS 08/30 1.875	200,000	1,315,098	1.39%
HONG KONG SR UNSECURED 144A 02/31 1.375	200,000	1,286,916	1.36%
PRUDENTIAL FUNDING ASIA COMPANY GUARANT REGS 11/33 VAR	200,000	1,412,244	1.49%
		<u>9,861,366</u>	<u>10.44%</u>
India			
EXPORT IMPORT BANK INDIA SR UNSECURED REGS 08/26 3.375	200,000	1,516,351	1.61%
INDIAN RAILWAY FINANCE CORPORATION SR UNSECURED REGS 02/31 2.8	200,000	1,342,348	1.42%
POWER FINANCE CORP LTD SR UNSECURED REGS 12/27 3.75	200,000	1,494,119	1.58%
RELIANCE INDUSTRIES LTD SR UNSECURED REGS 01/62 3.75	250,000	1,307,734	1.38%
		<u>5,660,552</u>	<u>5.99%</u>
Indonesia			
FREEPORT INDONESIA PT SR UNSECURED REGS 04/32 5.315	200,000	1,514,020	1.60%
INDONESIA ASAHAN/MINERAL INDUSTRIAL SR UNSECURED REGS 05/50 5.8	200,000	1,440,131	1.52%
PELABUHAN INDONESIA PERSERO SR UNSECURED REGS 05/45 5.375	200,000	1,424,160	1.51%
PERTAMINA PERSERO SR UNSECURED REGS 05/43 5.625	200,000	1,461,851	1.55%
PERUSAHAAN PENERBIT SBSN SR UNSECURED REGS 03/28 4.4	200,000	1,523,528	1.61%
PERUSAHAAN PENERBIT SBSN SR UNSECURED REGS 06/32 4.7	200,000	1,501,591	1.59%
REPUBLIC OF INDONESIA SR UNSECURED 04/28 4.1	200,000	1,503,580	1.59%

Portfolio statement as at 31 December 2024 (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 (98.23%) (continued)			
Indonesia (continued)			
REPUBLIC OF INDONESIA SR UNSECURED 10/49 3.7	200,000	1,150,791	1.22%
REPUBLIC OF INDONESIA SR UNSECURED REGS 02/37 6.625	100,000	852,447	0.90%
		<u>12,372,099</u>	<u>13.09%</u>
Macau			
SANDS CHINA LTD SR UNSECURED 03/27 2.55	200,000	<u>1,445,538</u>	<u>1.53%</u>
Malaysia			
KHAZANAH GLOBAL SUKUK COMPANY GUAR REGS 09/29 4.484	200,000	1,520,871	1.61%
MALAYSIA WAKALA SUKUK SR UNSECURED REGS 04/31 2.07	250,000	1,653,700	1.75%
PETRONAS CAPITAL LTD COMPANY GUARANT REGS 03/45 4.5	200,000	<u>1,330,634</u>	<u>1.41%</u>
		<u>4,505,205</u>	<u>4.77%</u>
Philippines			
REPUBLIC OF PHILIPPINES SR UNSECURED 01/32 6.375	100,000	823,294	0.87%
REPUBLIC OF PHILIPPINES SR UNSECURED 02/28 3	200,000	1,460,281	1.54%
REPUBLIC OF PHILIPPINES SR UNSECURED 12/45 2.65	200,000	<u>980,735</u>	<u>1.04%</u>
		<u>3,264,310</u>	<u>3.45%</u>
Singapore			
SINGTEL GROUP TREASURY PTE LTD COMPANY GUARANT REGS 06/30 1.875	200,000	1,333,648	1.41%
TEMASEK FINANCIAL I LTD COMPANY GUARANT 144A 08/28 3.625	250,000	<u>1,884,233</u>	<u>2.00%</u>
		<u>3,217,881</u>	<u>3.41%</u>
South Korea			
EXPORT IMPORT BANK KOREA SR UNSECURED 01/33 5.125	200,000	1,557,272	1.65%
EXPORT IMPORT BANK KOREA SR UNSECURED 06/41 2.5	200,000	1,078,999	1.14%

Portfolio statement as at 31 December 2024 (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 (98.23%) (continued)			
South Korea (continued)			
KOREA DEVELOPMENT BANK SR UNSECURED 02/27 4.625	300,000	2,336,398	2.47%
KOREA DEVELOPMENT BANK SR UNSECURED 02/28 4.375	200,000	1,534,605	1.62%
KOREA GAS CORPORATION SR UNSECURED REGS 07/27 3.125	200,000	1,496,511	1.58%
KOREA NATIONAL OIL CORP SR UNSECURED REGS 04/29 4.875	200,000	1,541,876	1.63%
LG ENERGY SOLUTION SR UNSECURED REGS 07/27 5.375	200,000	1,557,723	1.65%
REPUBLIC OF KOREA SR UNSECURED 06/29 2.5	200,000	1,424,036	1.51%
SHINHAN BANK SUBORDINATED REGS 03/26 3.875	200,000	1,528,189	1.62%
SK HYNIX INC SR UNSECURED REGS 01/26 1.5	200,000	1,496,946	1.59%
		<u>15,552,555</u>	<u>16.46%</u>
Taiwan			
TSMC GLOBAL LTD COMPANY GUARANT REGS 09/27 1	300,000	<u>2,108,789</u>	<u>2.23%</u>
Thailand			
BANGKOK BANK PCL/HK SR UNSECURED REGS 06/27 4.3	200,000	<u>1,533,859</u>	<u>1.62%</u>
Total listed bonds		<u>92,826,657</u>	<u>98.23%</u>
Total investments		<u>92,826,657</u>	<u>98.23%</u>
Total cost of investments		<u>98,449,160</u>	

Statement of movements in portfolio holdings For the year ended 31 December 2024 (Unaudited)

ChinaAMC Asia USD Investment Grade Bond ETF

	% of Net assets 2024	% of Net assets 2023
Listed bonds		
China	35.24	40.48
Hong Kong	10.44	9.22
India	5.99	5.07
Indonesia	13.09	12.91
Macau	1.53	0.85
Malaysia	4.77	4.30
Philippines	3.45	3.70
Singapore	3.41	3.66
South Korea	16.46	14.05
Taiwan	2.23	2.15
Thailand	1.62	1.57
Total listed bonds	98.23	97.96
Total investments	98.23	97.96

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 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 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

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

For the year ended 31 December 2024	Performance
ChinaAMC Asia USD Investment Grade Bond ETF (HKD Counter)	2.93%
ChinaAMC Asia USD Investment Grade Bond ETF (USD Counter)	3.47%
Bloomberg Asia USD Investment Grade Bond Index	3.68%

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 2024 (Unaudited)

ChinaAMC Asia High Dividend ETF

	Holdings	Market value HK\$	% of net assets value
Listed equities (99.60%)			
Bermuda			
BOE VARITRONIX LTD	2,000	13,520	0.02%
FIRST PACIFIC CO LTD	16,000	72,160	0.11%
GIORDANO INTERNATIONAL LTD	10,000	16,800	0.03%
HAIER SMART HOME CO LTD H SHARES	20,000	550,000	0.86%
		<u>652,480</u>	<u>1.02%</u>
Cayman Islands			
C&D INTERNATIONAL INVESTMENT GROUP LTD	6,000	78,360	0.12%
CHAILEASE HOLDING CO LTD	14,176	379,551	0.60%
CHINA MEDICAL SYSTEM HOLDINGS LTD	12,000	90,600	0.14%
CHINA OVERSEAS PROPERTY HOLDINGS LTD	12,000	61,440	0.10%
ENN ENERGY HOLDINGS LTD	6,500	363,025	0.57%
FU SHOU YUAN INTERNATIONAL GROUP LTD	12,000	46,320	0.07%
FUFENG GROUP LTD	11,000	60,280	0.09%
LI NING CO LTD	18,000	296,280	0.47%
THE UNITED LABORATORIES INTERNATIONAL HOLDINGS LTD	8,000	98,880	0.16%
WISDOM MARINE LINES CO LTD	5,000	79,967	0.13%
YADEA GROUP HOLDINGS LTD	10,000	129,400	0.20%
ZHONGSHENG GROUP HOLDINGS LTD	6,000	83,760	0.13%
		<u>1,767,863</u>	<u>2.78%</u>
China			
AGRICULTURAL BANK OF CHINA LTD H SHARES	245,000	1,085,350	1.71%
BANK OF CHINA LTD H SHARES	579,700	2,301,409	3.62%
BANK OF CHONGQING CO LTD H SHARES	5,000	30,400	0.05%
BANK OF COMMUNICATIONS CO LTD H SHARES	63,000	402,570	0.63%
BOSIDENG INTERNATIONAL HOLDINGS LTD	38,000	147,440	0.23%
CGN POWER CO LTD H SHARES	84,000	239,400	0.38%
CHINA CITIC BANK CORP LTD H SHARES	81,000	434,970	0.68%
CHINA COAL ENERGY CO LTD H SHARES	18,000	167,220	0.26%
CHINA COMMUNICATIONS SERVICES CORP LTD H SHARES	22,000	100,320	0.16%
CHINA CONSTRUCTION BANK CORPORATION H SHARES	842,000	5,456,160	8.58%
CHINA MERCHANTS BANK CO LTD H SHARES	32,550	1,302,000	2.05%
CHINA RAILWAY GROUP LTD H SHARES	38,700	153,252	0.24%
CHINA SHENHUA ENERGY CO LTD H SHARES	29,000	974,400	1.53%
CHINA SUNTIEN GREEN ENERGY CORP LTD H SHARES	15,000	55,200	0.09%
CHINA TOWER CORP LTD H SHARES	369,000	413,280	0.65%

Portfolio statement as at 31 December 2024 (Unaudited) (continued)

ChinaAMC Asia High Dividend ETF (continued)

	<i>Holdings</i>	<i>Market value HK\$</i>	<i>% of net assets value</i>
Listed equities (99.60%) (continued)			
China (continued)			
INDUSTRIAL AND COMMERCIAL BANK OF CHINA LTD H SHARES	542,000	2,823,820	4.44%
KANGJI MEDICAL HOLDINGS LTD	3,000	18,810	0.03%
LIVZON PHARMACEUTICAL GROUP H SHARES	1,000	27,550	0.04%
METALLURGICAL CORPORATION OF CHINA LTD H SHARES	28,000	45,920	0.07%
PETROCHINA CO LTD	184,000	1,124,240	1.77%
PING AN INSURANCE GROUP CO H SHARES	55,200	2,541,960	3.99%
SHANDONG WEIGAO GROUP MEDICAL POLYMER CO LTD H SHARES	22,000	101,200	0.16%
SINOPHARM GROUP CO LTD H SHARES	10,500	223,650	0.35%
TSINGTAO BREWERY CO LTD H SHARES	5,300	301,040	0.47%
YANKUANG ENERGY GROUP CO LTD H SHARES	27,740	248,273	0.39%
		<u>20,719,834</u>	<u>32.57%</u>
Hong Kong			
AIA GROUP LTD	85,000	4,785,500	7.52%
BEIJING TONG REN TANG CHINESE MEDICINE CO LTD	2,000	17,560	0.03%
CHINA RESOURCES PHARMACEUTICAL GROUP LTD	16,500	94,050	0.15%
CITIC TELECOM INTERNATIONAL HOLDINGS LTD	12,000	27,960	0.04%
CSPC PHARMACEUTICAL GROUP CO LTD	72,000	344,160	0.54%
PCCW LTD	31,000	140,120	0.22%
		<u>5,409,350</u>	<u>8.50%</u>
India			
GUJARAT NARMADA VALLEY FERTILIZERS & CHEMICALS LTD	688	34,864	0.05%
GUJARAT STATE FERTILIZERS & CHEMICALS LTD F SHARES	2,400	43,079	0.07%
HCL TECHNOLOGIES LTD	9,108	1,590,639	2.50%
INDRAPRASTHA GAS LTD	2,366	89,089	0.14%
INFOSYS LTD	28,855	4,936,795	7.76%
ITC LTD	61,125	2,686,771	4.22%
MAHINDRA & MAHINDRA FINANCIAL SERVICES LTD	3,600	86,657	0.14%
NTPC LTD	41,300	1,247,273	1.96%

Portfolio statement as at 31 December 2024 (Unaudited) (continued)

ChinaAMC Asia High Dividend ETF (continued)

	<i>Holdings</i>	<i>Market value HK\$</i>	<i>% of net assets value</i>
Listed equities (99.60%) (continued)			
India (continued)			
PCBL LTD	1,700	69,472	0.11%
		<u>10,784,639</u>	<u>16.95%</u>
Indonesia			
AKR CORPORINDO TBK PT	70,000	37,838	0.06%
ANEKA TAMBANG TBK	80,000	58,881	0.09%
BANK CENTRAL ASIA TBK PT	475,000	2,217,992	3.49%
BFI FINANCE INDONESIA TBK PT	59,600	27,183	0.04%
INDO TAMBANGRAYA MEGAH TBK PT	3,200	41,236	0.06%
KALBE FARMA TBK PT	180,000	118,148	0.19%
TELKOM INDONESIA PERSERO TBK PT	411,300	537,952	0.85%
		<u>3,039,230</u>	<u>4.78%</u>
Malaysia			
BERMAZ AUTO BHD	7,000	19,457	0.03%
CIMB GROUP HOLDINGS BHD	44,300	631,060	0.99%
HIBISCUS PETROLEUM BHD	5,500	18,727	0.03%
HONG LEONG BANK BHD	5,900	210,731	0.33%
HONG LEONG FINANCIAL GROUP BHD	2,500	80,346	0.13%
IOI PROPERTIES GROUP BHD	10,000	38,914	0.06%
MATRIX CONCEPTS HOLDINGS BHD	6,500	26,988	0.04%
PPB GROUP BHD	4,300	92,628	0.15%
SIME DARBY BHD	20,000	81,996	0.13%
TIME DOTCOM BHD	6,400	52,144	0.08%
UNISEM M BHD	4,000	20,986	0.03%
		<u>1,273,977</u>	<u>2.00%</u>
Philippines			
INTL CONTAINER TERM SVCS INC	12,970	672,308	1.06%
MANILA ELECTRIC CO	2,400	157,279	0.25%
PLDT INC	930	161,731	0.25%
		<u>991,318</u>	<u>1.56%</u>
Singapore			
FIRST RESOURCES LTD	3,900	33,089	0.05%
UNITED OVERSEAS BANK LTD	11,700	2,420,358	3.80%
WILMAR INTERNATIONAL LTD	22,900	404,227	0.64%
		<u>2,857,674</u>	<u>4.49%</u>
South Korea			
COWAY CO LTD	420	148,262	0.23%

Portfolio statement as at 31 December 2024 (Unaudited) (continued)

ChinaAMC Asia High Dividend ETF (continued)

	<i>Holdings</i>	<i>Market value HK\$</i>	<i>% of net assets value</i>
Listed equities (99.60%) (continued)			
South Korea (continued)			
HANKOOK & CO LTD	150	13,392	0.02%
HANKOOK TIRE & TECHNOLOGY CO LTD	550	111,442	0.18%
HYUNDAI HOME SHOPPING NETWORK CORPORATION	65	15,571	0.02%
LG CORPORATION	1,036	393,592	0.62%
LIG NEX1 CO LTD	64	74,464	0.12%
LOTTE CHILSUNG BEVERAGE CO LTD	25	14,775	0.02%
SHINSEGAE INC	57	40,002	0.06%
SK GAS LTD	21	22,937	0.04%
SK TELECOM CO LTD	1,130	329,133	0.52%
		<u>1,163,570</u>	<u>1.83%</u>
Taiwan			
ADVANTECH CO LTD	4,751	390,055	0.61%
AP MEMORY TECHNOLOGY CORPORATION	1,200	89,990	0.14%
ASE TECHNOLOGY HOLDING CO LTD	30,000	1,151,527	1.81%
CHICONY POWER TECHNOLOGY CO LTD	1,500	42,471	0.07%
CHROMA ATE INC	3,600	348,870	0.55%
CHUNG-HSIN ELECTRIC & MACHINERY MANUFACTURING CORPORATION	3,600	131,359	0.21%
CHUNGHWA TELECOM CO LTD	43,900	1,284,604	2.02%
COMPEQ MANUFACTURING CO LTD	9,600	159,451	0.25%
CONTINENTAL HOLDINGS CORP	5,000	35,600	0.05%
ENNOCONN CORP	1,000	69,068	0.11%
EPISIL-PRECISION INC	1,000	11,172	0.02%
EVERGREEN MARINE CORP TAIWAN LTD	17,120	912,692	1.43%
FENG TAY ENTERPRISE CO LTD	6,500	204,834	0.32%
FOXSEMICON INTEGRATED TECHNOLOGY INC	800	57,624	0.09%
GETAC HOLDINGS CORP	3,400	85,393	0.13%
GLOBAL BRANDS MANUFACTURE LTD	3,000	40,872	0.06%
GLOBAL PMX CO LTD	900	23,244	0.04%
HIWIN TECHNOLOGIES CORP	3,000	233,860	0.37%
IEI INTEGRATION CORP	1,000	18,695	0.03%
KING YUAN ELECTRONICS CO LTD	10,500	277,397	0.44%
LOTES CO LTD	818	378,912	0.59%
MAKALOT INDUSTRIAL CO LTD	2,046	155,614	0.24%
MEDIATEK INC	13,750	4,609,958	7.25%
MOMO.COM INC	640	50,572	0.08%
NAN YA PRINTED CIRCUIT BOARD CORP	2,000	61,841	0.10%
PEGAVISION CORP	300	26,798	0.04%
POWERTECH TECHNOLOGY INC	6,500	187,893	0.29%
PRIMAX ELECTRONICS LTD	4,000	72,030	0.11%
SESODA CORPORATION	2,000	17,605	0.03%
SIGURD MICROELECTRONICS CORP	3,519	56,281	0.09%

Portfolio statement as at 31 December 2024 (Unaudited) (continued)

ChinaAMC Asia High Dividend ETF (continued)

	<i>Holdings</i>	<i>Market value HK\$</i>	<i>% of net assets value</i>
Listed equities (99.60%) (continued)			
Taiwan (continued)			
T3EX GLOBAL HOLDINGS CORP	1,000	18,908	0.03%
TAIWAN HON CHUAN ENTERPRISE CO LTD	2,700	94,361	0.15%
TAIWAN MASK CORPORATION	2,000	23,339	0.04%
TAIWAN NAVIGATION CO LTD	1,700	11,943	0.02%
TAIWAN SAKURA CORP	1,500	29,712	0.05%
TAIWAN SURFACE MOUNTING TECHNOLOGY CORPORATION	3,000	77,479	0.12%
TECO ELECTRIC AND MACHINERY CO LTD	11,300	139,761	0.22%
TOPCO SCIENTIFIC CO LTD	1,500	99,515	0.16%
UNIMICRON TECHNOLOGY CORP	11,660	389,543	0.61%
UNITED MICROELECTRONICS CORPORATION	109,400	1,115,908	1.75%
VOLTRONIC POWER TECHNOLOGY CORP	660	290,867	0.46%
WALSIN LIHWA CORP	28,000	157,233	0.25%
WPG HOLDINGS LTD	14,000	226,893	0.36%
		<u>13,861,744</u>	<u>21.79%</u>
Thailand			
ADVANCED INFO SERVICE PCL	9,100	595,030	0.93%
HOME PRODUCT CENTER PCL	47,400	101,513	0.16%
MEGA LIFESCIENCES PCL NVDR	4,000	30,302	0.05%
TMBTHANACHART BANK PCL	280,000	118,655	0.19%
		<u>845,500</u>	<u>1.33%</u>
Total listed equities		<u>63,367,179</u>	<u>99.60%</u>
Listed unit trusts (0.19%)			
Singapore			
NETLINK NBN TRUST	25,000	123,848	0.19%
Total listed unit trusts		<u>123,848</u>	<u>0.19%</u>
Total investments		<u>63,491,027</u>	<u>99.79%</u>
Total cost of investments		<u>56,328,341</u>	

Statement of movements in portfolio holdings For the year ended 31 December 2024 (Unaudited)

ChinaAMC Asia High Dividend ETF

	% of Net assets 2024	% of Net assets 2023
Listed equities		
Bermuda	1.02	0.34
British Virgin Islands	-	0.16
Cayman Islands	2.78	2.67
China	32.57	31.43
Hong Kong	8.50	5.66
India	16.95	17.25
Indonesia	4.78	1.93
Malaysia	2.00	0.72
Philippines	1.56	1.57
Singapore	4.49	1.35
South Korea	1.83	5.89
Taiwan	21.79	30.17
Thailand	1.33	0.50
Total listed equities	99.60	99.64
Listed unit trusts		
Singapore	0.19	0.24
Total listed unit trusts	0.19	0.24
Total investments	99.79	99.88

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 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 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

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

For the year ended 31 December 2024	Performance
ChinaAMC Asia High Dividend ETF	16.43%
NASDAQ Asia ex Japan Dividend Achievers™ Index	17.33%

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 2024 (Unaudited)

ChinaAMC MSCI Japan Hedged to USD ETF

	<i>Holdings</i>	<i>Market value HK\$</i>	<i>% of net assets value</i>
Financial assets (104.27%)			
Listed equities (99.70%)			
Japan			
ADVANTEST CORPORATION	41,900	19,048,985	1.20%
AEON CO LTD	36,500	6,666,098	0.42%
AGC INC	10,000	2,286,000	0.14%
AISIN SEIKI CO LTD	26,800	2,354,555	0.15%
AJINOMOTO CO INC	25,630	8,173,487	0.51%
ANA HOLDINGS INC	8,300	1,175,555	0.07%
ASAHI GROUP HOLDINGS LTD	80,400	6,584,806	0.41%
ASAHI KASEI CORPORATION	71,700	3,871,729	0.24%
ASICS CORP	37,500	5,764,426	0.36%
ASTELLAS PHARMA INC	99,950	7,580,783	0.48%
BANDAI NAMCO HOLDINGS INC	33,000	6,163,895	0.39%
BRIDGESTONE CORPORATION	31,590	8,337,873	0.53%
BROTHER INDUSTRIES LTD	12,000	1,599,953	0.10%
CANON INC	51,000	13,009,735	0.82%
CAPCOM CO LTD	19,286	3,311,589	0.21%
CENTRAL JAPAN RAILWAY CO	41,050	6,015,923	0.38%
CHUBU ELECTRIC POWER CO INC	36,300	2,970,299	0.19%
CHUGAI PHARMACEUTICAL CO LTD	36,800	12,730,581	0.80%
CONCORDIA FINANCIAL GROUP LT	53,700	2,312,100	0.15%
DAI NIPPON PRINTING CO LTD	20,000	2,194,065	0.14%
DAIFUKU CO LTD	18,100	2,952,276	0.19%
DAI-ICHI LIFE HOLDINGS INC	49,600	10,382,441	0.65%
DAIICHI SANKYO CO LTD	95,800	20,607,191	1.30%
DAIKIN INDUSTRIES LTD	14,500	13,373,468	0.84%
DAITO TRUST CONSTRUCT CO LTD	3,100	2,692,907	0.17%
DAIWA HOUSE INDUSTRY CO LTD	32,900	7,899,831	0.50%
DAIWA SECURITIES GROUP INC	73,690	3,817,106	0.24%
DENSO CORPORATION	103,200	11,295,873	0.71%
DENTSU GROUP INC	10,100	1,902,999	0.12%
DISCO CORPORATION	5,050	10,665,683	0.67%
EAST JAPAN RAILWAY CO	50,790	7,016,563	0.44%
EISAI CO LTD	14,200	3,038,368	0.19%
ENEOS HOLDINGS INC	150,800	6,158,905	0.39%
FANUC CORPORATION	52,100	10,751,241	0.68%
FAST RETAILING CO LTD	10,450	27,798,693	1.75%
FUJI ELECTRIC CO LTD	7,500	3,172,473	0.20%
FUJIFILM HOLDINGS CORPORATION	61,200	10,009,505	0.63%
FUJIKURA LTD	13,400	4,336,885	0.27%
FUJITSU LTD	91,100	12,605,592	0.79%
HANKYU HANSHIN HOLDINGS INC	11,600	2,360,496	0.15%
HIKARI TSUSHIN INC	900	1,533,819	0.10%
HITACHI CONSTRUCTION MACHINERY CO LTD	5,200	903,941	0.06%
HITACHI LTD	253,150	49,261,513	3.10%
HONDA MOTOR CO LTD	244,900	18,580,678	1.17%

Portfolio statement as at 31 December 2024 (Unaudited) (continued)

ChinaAMC MSCI Japan Hedged to USD ETF (continued)

	<i>Holdings</i>	<i>Market value HK\$</i>	<i>% of net assets value</i>
Financial assets (104.27%) (continued)			
Listed equities (99.70%) (continued)			
Japan (continued)			
HOSHIZAKI CORPORATION	5,500	1,702,860	0.11%
HOYA CORPORATION	19,070	18,677,088	1.18%
HULIC CO LTD	23,600	1,598,074	0.10%
IDEMITSU KOSAN CO LTD	46,100	2,359,475	0.15%
INPEX CORPORATION	48,600	4,733,443	0.30%
ISUZU MOTORS LTD	29,100	3,104,627	0.20%
ITOCHU CORPORATION	64,900	25,123,595	1.58%
JAPAN AIRLINES CO LTD	7,200	887,017	0.06%
JAPAN EXCHANGE GROUP INC	54,900	4,802,972	0.30%
JAPAN POST BANK CO LTD	80,600	5,953,815	0.37%
JAPAN POST HOLDINGS CO LTD	105,500	7,772,287	0.49%
JAPAN POST INSURANCE CO LTD	11,000	1,580,528	0.10%
JAPAN TOBACCO INC	65,750	13,259,292	0.84%
JFE HOLDINGS INC	32,700	2,876,141	0.18%
KAJIMA CORPORATION	22,200	3,161,263	0.20%
KANSAI ELECTRIC POWER CO INC	50,700	4,394,183	0.28%
KAO CORPORATION	25,990	8,206,077	0.52%
KAWASAKI KISEN KAISHA LTD	19,100	2,128,374	0.13%
KDDI CORPORATION	84,200	20,983,568	1.32%
KEYENCE CORPORATION	10,694	34,161,642	2.15%
KIKKOMAN CORPORATION	35,000	3,049,029	0.19%
KIRIN HOLDINGS CO LTD	44,300	4,486,525	0.28%
KOBE BUSSAN CO LTD	7,100	1,207,205	0.08%
KOKUSAI ELECTRIC CORP	8,700	922,382	0.06%
KOMATSU LTD	48,100	10,341,862	0.65%
KONAMI HOLDINGS CORPORATION	5,450	3,986,783	0.25%
KUBOTA CORPORATION	52,400	4,762,965	0.30%
KYOCERA CORPORATION	71,700	5,583,441	0.35%
KYOWA KIRIN CO LTD	14,100	1,655,536	0.10%
LASERTEC CORPORATION	4,450	3,339,944	0.21%
LY CORP COMMON STOCK	160,100	3,318,824	0.21%
M3 INC	22,979	1,586,689	0.10%
MAKITA CORPORATION	13,400	3,207,626	0.20%
MARUBENI CORPORATION	77,900	9,211,997	0.58%
MATSUKIYOCOCOKARA & CO LTD	17,200	1,959,584	0.12%
MCDONALD'S HOLDINGS CO JAPAN	4,333	1,325,695	0.08%
MEIJI HOLDINGS CO LTD	12,000	1,898,591	0.12%
MINEBEA MITSUMI INC	19,000	2,413,052	0.15%
MITSUBISHI CHEMICAL HOLDINGS CORPORATION	69,500	2,747,112	0.17%
MITSUBISHI CORPORATION	182,500	23,489,201	1.48%
MITSUBISHI ELECTRIC CORPORATION	104,100	13,825,562	0.87%
MITSUBISHI ESTATE CO LTD	59,500	6,471,467	0.41%

Portfolio statement as at 31 December 2024 (Unaudited) (continued)

ChinaAMC MSCI Japan Hedged to USD ETF (continued)

	<i>Holdings</i>	<i>Market value HK\$</i>	<i>% of net assets value</i>
Financial assets (104.27%) (continued)			
Listed equities (99.70%) (continued)			
Japan (continued)			
MITSUBISHI HEAVY INDUSTRIES LTD	174,900	19,217,358	1.21%
MITSUBISHI UFJ FINANCIAL GROUP INC	606,300	55,320,190	3.48%
MITSUBISHI UFJ LEASE & FINANCE CO LTD	44,800	2,307,332	0.15%
MITSUI & CO LTD	138,000	22,584,094	1.42%
MITSUI CHEMICALS INC	10,000	1,715,117	0.11%
MITSUI FUDOSAN CO LTD	146,100	9,171,035	0.58%
MITSUI OSK LINES LTD	19,130	5,208,028	0.33%
MIZUHO FINANCIAL GROUP INC	131,750	25,221,013	1.59%
MONOTARO CO LTD	12,900	1,703,690	0.11%
MS&AD INSURANCE GROUP HOLDINGS INC	70,280	11,980,897	0.75%
MURATA MANUFACTURING CO LTD	92,900	11,752,635	0.74%
NEC CORPORATION	13,500	9,154,872	0.58%
NEXON CO LTD	17,290	2,030,941	0.13%
NIDEC CORPORATION	46,060	6,499,717	0.41%
NINTENDO CO LTD	56,860	26,035,733	1.64%
NIPPON PAINT HOLDINGS CO LTD	48,850	2,471,251	0.16%
NIPPON SANJO HOLDINGS CORPORATION	8,790	1,922,066	0.12%
NIPPON STEEL CORPORATION	50,000	7,863,838	0.50%
NIPPON TELEGRAPH AND TELEPHONE CORPORATION	1,645,100	12,847,357	0.81%
NIPPON YUSEN KK	24,100	6,281,151	0.40%
NISSAN MOTOR CO LTD	125,300	2,972,739	0.19%
NISSIN FOODS HOLDINGS CO LTD	10,200	1,927,387	0.12%
NITORI HOLDINGS CO LTD	4,350	4,006,665	0.25%
NITTO DENKO CORPORATION	39,150	5,185,981	0.33%
NOMURA HOLDINGS INC	164,000	7,549,146	0.48%
NOMURA RESEARCH INSTITUTE LTD	20,300	4,674,694	0.29%
NTT DATA CORPORATION	35,000	5,241,735	0.33%
OBAYASHI CORPORATION	36,000	3,724,227	0.23%
OBIC CO LTD	18,450	4,279,680	0.27%
OLYMPUS CORPORATION	64,600	7,568,972	0.48%
OMRON CORPORATION	8,900	2,354,787	0.15%
ONO PHARMACEUTICAL CO LTD	19,400	1,567,296	0.10%
ORACLE CORP JAPAN	1,900	1,423,226	0.09%
ORIENTAL LAND CO LTD	60,450	10,224,468	0.64%
ORIX CORPORATION	63,100	10,629,023	0.67%
OSAKA GAS CO LTD	20,300	3,471,655	0.22%
OTSUKA CORPORATION	11,600	2,069,232	0.13%
OTSUKA HOLDINGS CO LTD	24,500	10,414,272	0.66%
PAN PACIFIC INTERNATIONAL HOLDING CORPORATION	21,130	4,507,600	0.28%
PANASONIC CORPORATION	128,000	10,394,699	0.65%

Portfolio statement as at 31 December 2024 (Unaudited) (continued)

ChinaAMC MSCI Japan Hedged to USD ETF (continued)

	<i>Holdings</i>	<i>Market value HK\$</i>	<i>% of net assets value</i>
Financial assets (104.27%) (continued)			
Listed equities (99.70%) (continued)			
Japan (continued)			
RAKUTEN INC	83,450	3,542,692	0.22%
RECRUIT HOLDINGS CO LTD	76,650	42,223,734	2.66%
RENESAS ELECTRONICS CORPORATION	92,190	9,325,239	0.59%
RESONA HOLDINGS INC	115,900	6,556,373	0.41%
RICOH CO LTD	27,200	2,435,408	0.15%
SBI HOLDINGS INC	15,100	2,971,958	0.19%
SCREEN HOLDINGS CO LTD	4,100	1,923,156	0.12%
SCSK CORPORATION	8,000	1,317,131	0.08%
SECOM CO LTD	23,600	6,262,818	0.39%
SEIKO EPSON CORPORATION	14,900	2,117,698	0.13%
SEKISUI CHEMICAL CO LTD	19,450	2,610,080	0.16%
SEKISUI HOUSE LTD	33,300	6,224,868	0.39%
SEVEN & I HOLDINGS CO LTD	121,480	14,932,928	0.94%
SG HOLDINGS CO LTD	16,500	1,228,212	0.08%
SHIMADZU CORPORATION	13,600	2,998,717	0.19%
SHIMANO INC	4,040	4,271,265	0.27%
SHIN-ETSU CHEMICAL CO LTD	98,650	25,823,165	1.63%
SHIONOGI & CO LTD	42,300	4,639,403	0.29%
SHISEIDO CO LTD	20,500	2,823,432	0.18%
SHIZUOKA FINANCIAL GROUP INC	21,900	1,390,409	0.09%
SMC CORPORATION	3,105	9,542,820	0.60%
SOFTBANK CORPORATION	1,572,400	15,458,317	0.97%
SOFTBANK GROUP CORPORATION	52,290	23,738,988	1.50%
SOMPO HOLDINGS INC	48,800	9,935,186	0.63%
SONY CORPORATION	340,950	56,774,865	3.58%
SUBARU CORPORATION	32,300	4,503,706	0.28%
SUMITOMO CORPORATION	59,500	10,081,431	0.63%
SUMITOMO ELECTRIC INDUSTRIES LTD	39,200	5,528,768	0.35%
SUMITOMO METAL MINING CO LTD	12,600	2,250,106	0.14%
SUMITOMO MITSUI FINANCIAL GROUP INC	203,520	37,863,531	2.38%
SUMITOMO MITSUI TRUST HOLDINGS INC	35,800	6,532,947	0.41%
SUMITOMO REALTY & DEVELOPMENT CO LTD	17,200	4,199,715	0.26%
SUNTORY BEVERAGE & FOOD LTD	7,000	1,734,443	0.11%
SUZUKI MOTOR CORPORATION	86,100	7,617,642	0.48%
SYSMEX CORPORATION	27,800	4,007,478	0.25%
T&D HOLDINGS INC	27,060	3,886,092	0.24%
TAISEI CORPORATION	9,260	3,038,632	0.19%
TAKEDA PHARMACEUTICAL CO LTD	86,800	17,937,598	1.13%
TDK CORPORATION	106,400	10,899,349	0.69%
TERUMO CORPORATION	73,400	11,108,762	0.70%
THE CHIBA BANK LTD	29,100	1,758,354	0.11%
TIS INC	10,800	1,994,855	0.13%
TOHO CO LTD	5,700	1,733,791	0.11%

Portfolio statement as at 31 December 2024 (Unaudited) (continued)

ChinaAMC MSCI Japan Hedged to USD ETF (continued)

	<i>Holdings</i>	<i>Market value HK\$</i>	<i>% of net assets value</i>
Financial assets (104.27%) (continued)			
Listed equities (99.70%) (continued)			
Japan (continued)			
TOKIO MARINE HOLDINGS INC	102,650	29,062,058	1.83%
TOKYO ELECTRIC POWER CO HOLDINGS INC	78,100	1,833,619	0.12%
TOKYO ELECTRON LTD	24,460	29,239,298	1.84%
TOKYO GAS CO LTD	18,730	4,045,606	0.25%
TOKYU CORPORATION	27,300	2,277,716	0.14%
TOPPAN PRINTING CO LTD	13,500	2,808,517	0.18%
TORAY INDUSTRIES INC	77,800	3,851,190	0.24%
TOTO LTD	7,200	1,354,103	0.09%
TOYOTA INDUSTRIES CORPORATION	8,900	5,659,319	0.36%
TOYOTA MOTOR CORPORATION	560,690	87,185,835	5.48%
TOYOTA TSUSHO CORPORATION	34,890	4,876,910	0.31%
TREND MICRO INC	7,100	3,006,433	0.19%
UNICHARM CORPORATION	63,900	4,113,798	0.26%
WEST JAPAN RAILWAY CO	25,300	3,497,658	0.22%
YAKULT HONSHA CO LTD	13,100	1,934,064	0.12%
YAMAHA MOTOR CO LTD	51,000	3,540,433	0.22%
YASKAWA ELECTRIC CORPORATION	11,600	2,331,828	0.15%
YOKOGAWA ELECTRIC CORPORATION	11,600	1,948,255	0.12%
ZENSHO HOLDINGS CO LTD	4,900	2,171,013	0.14%
ZOZO INC	6,900	1,670,104	0.11%
		<u>1,583,157,895</u>	<u>99.70%</u>
Total listed equities		<u>1,583,157,895</u>	<u>99.70%</u>
Listed unit trusts (0.26%)			
Japan			
JAPAN REAL ESTATE INVESTMENT CORPORATION	325	1,733,282	0.11%
NIPPON BUILDING FUND INC	401	2,425,996	0.15%
		<u>4,159,278</u>	<u>0.26%</u>
Total listed unit trusts		<u>4,159,278</u>	<u>0.26%</u>
Total listed investments		<u>1,587,317,173</u>	<u>99.96%</u>

Portfolio statement as at 31 December 2024 (Unaudited) (continued)

ChinaAMC MSCI Japan Hedged to USD ETF (continued)

	<i>Holdings</i>	<i>Market value HK\$</i>	<i>% of net assets value</i>
Financial assets (104.27%) (continued)			
Derivative financial assets (4.31%)			
Forward foreign currency contracts		68,458,415	4.31%
Total derivative financial assets		68,458,415	4.31%
Total financial assets		1,655,775,588	104.27%
Financial liabilities (1.20%)			
Derivative financial liabilities (1.20%)			
Forward foreign currency contracts		(19,063,184)	(1.20%)
Total derivative financial liabilities		(19,063,184)	(1.20%)
Total financial liabilities		(19,063,184)	(1.20%)
Total investments		1,636,712,404	103.07%
Total cost of investments		1,587,295,727	

Financial derivative instrument For the year ended 31 December 2024 (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 2024 and 2023:

	% 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%)

	% of net assets on respective date for the year ended 31 December 2023		
	Lowest	Highest	Average
Gross derivative exposure	92.39%	670.13%	137.32%
Net derivative exposure	(10.85%)	4.91%	0.17%

Statement of movements in portfolio holdings For the year ended 31 December 2024 (Unaudited)

ChinaAMC MSCI Japan Hedged to USD ETF

	% of Net assets 2024	% of Net assets 2023
Listed equities		
Japan	99.70	98.63
Total listed equities	99.70	98.63
Listed unit trusts		
Japan	0.26	1.09
Total listed unit trusts	0.26	1.09
Derivative financial assets		
Forward foreign currency contracts	4.31	2.56
Total derivative financial assets	4.31	2.56
Derivative financial liabilities		
Forward foreign currency contracts	(1.20)	(7.13)
Total derivative financial liabilities	(1.20)	(7.13)
Total investments	103.07	95.15

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 2024	22.4479	16.4691
For the year ended 31 December 2023	17.4835	12.9604
For the year ended 31 December 2022	14.1190	12.1055
For the year ended 31 December 2021	14.4436	12.1862
For the year ended 31 December 2020	12.3631	8.3129
For the year ended 31 December 2019	11.6665	9.5906
For the year ended 31 December 2018	12.1474	9.7260
For the year ended 31 December 2017	11.5237	9.1988
For period from 18 February 2016 (date of commencement of operations) to 31 December 2016	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 2024	1,587,851,287	21.4285
As at 31 December 2023	1,384,084,853	17.3880
As at 31 December 2022	357,226,858	13.0852
As at 31 December 2021	420,035,067	13.7716
As at 31 December 2020	366,790,860	12.2673
As at 31 December 2019	344,734,832	11.5296
As at 31 December 2018	295,182,488	9.7420
As at 31 December 2017	347,761,982	11.4773
As at 31 December 2016	183,139,135	9.5385

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

For the year ended 31 December 2024	Performance
ChinaAMC MSCI Japan Hedged to USD ETF	24.88%
MSCI Japan 100% Hedged to USD Index	25.97%

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 2024 (Unaudited)

ChinaAMC MSCI Europe Quality Hedged to USD ETF

	<i>Holdings</i>	<i>Market value HK\$</i>	<i>% of net assets value</i>
Financial assets (103.33%)			
Listed equities (98.04%)			
Austria			
VERBUND AG	294	165,540	0.12%
Belgium			
D'IETEREN GROUP	65	84,021	0.06%
LOTUS BAKERIES NV	2	173,422	0.13%
		257,443	0.19%
Denmark			
CARLSBERG A/S B SHARES	378	281,331	0.20%
COLOPLAST A/S B SHARES	536	454,543	0.33%
GENMAB A/S	230	370,271	0.27%
NOVO NORDISK A/S CLASS B	8,290	5,581,562	4.05%
PANDORA A/S	344	488,677	0.36%
ROCKWOOL INTERNATIONAL A/S B SHARES	40	110,108	0.08%
		7,286,492	5.29%
Finland			
ELISA OYJ	645	216,867	0.16%
KESKO OYJ B SHARES	888	129,856	0.09%
KONE OYJ CLASS B	1,982	749,304	0.54%
METSO CORPORATION	2,260	163,246	0.12%
NESTE OYJ	1,660	161,900	0.12%
ORION OYJ CLASS B	504	173,431	0.13%
WARTSILA EQUITY	1,843	253,648	0.18%
		1,848,252	1.34%
France			
AIR LIQUIDE SA	2,048	2,585,025	1.88%
BUREAU VERITAS SA EQUITY	1,185	279,663	0.20%
CAPGEMINI SE	529	672,948	0.49%
HERMES INTERNATIONAL SA	156	2,913,690	2.11%
IPSEN SA	134	119,319	0.09%
LA FRANCAISE DES JEUX SAEM	573	171,549	0.12%
L'OREAL SA	1,041	2,862,483	2.08%
LVMH MOET HENNESSY LOUIS VUITTON	1,021	5,219,127	3.79%
SCHNEIDER ELECTRIC SE	1,894	3,670,061	2.66%
STMICROELECTRONICS NV	2,478	483,857	0.35%
		18,977,722	13.77%

Portfolio statement as at 31 December 2024 (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>
Financial assets (103.33%) (continued)			
Listed equities (98.04%) (continued)			
Germany			
ALLIANZ SE EQUITY	1,420	3,379,791	2.45%
BECHTLE AG	273	68,294	0.05%
BEIERSDORF AG	337	336,131	0.24%
BRENNTAG SE	432	201,126	0.15%
CARL ZEISS MEDITEC AG BERLIN	135	49,430	0.04%
CTS EVENTIM AG & CO KGAA	279	183,239	0.13%
DEUTSCHE BOERSE AG	676	1,209,311	0.88%
DR ING HC F PORSCHE AG	450	211,461	0.15%
GEA GROUP AG	659	253,485	0.18%
KNORR-BREMSE AG	272	153,918	0.11%
MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG REGRESSED SHARES	554	2,170,623	1.58%
NEMETSCHEK SE	245	184,458	0.13%
RATIONAL AG	25	165,700	0.12%
RHEINMETALL AG	163	805,818	0.59%
SCOUT24 SE	258	176,606	0.13%
		<u>9,549,391</u>	<u>6.93%</u>
Ireland			
KINGSPAN GROUP PLC	526	<u>298,073</u>	<u>0.22%</u>
Italy			
FERRARI NV	691	2,292,204	1.66%
FINECOBANK SPA	2,548	344,118	0.25%
MONCLER SPA	950	389,565	0.28%
RECORDATI SPA	365	148,559	0.11%
UNIPOL GRUPPO SPA	1,600	<u>154,825</u>	<u>0.11%</u>
		<u>3,329,271</u>	<u>2.41%</u>
Netherlands			
ADYEN NV	98	1,132,764	0.82%
ASM INTERNATIONAL NV	181	813,563	0.59%
ASML HOLDING NV	1,335	7,288,122	5.29%
BE SEMICONDUCTOR INDUSTRIES NV	381	405,454	0.30%
RANDSTAD NV	383	125,417	0.09%
UNIVERSAL MUSIC GROUP NV	4,430	880,864	0.64%
WOLTERS KLUWER NV	1,082	<u>1,396,009</u>	<u>1.01%</u>
		<u>12,042,193</u>	<u>8.74%</u>

Portfolio statement as at 31 December 2024 (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>
Financial assets (103.33%) (continued)			
Listed equities (98.04%) (continued)			
Norway			
GJENSIDIGE FORSIKRING ASA	773	106,268	0.08%
KONGSBERG GRUPPEN ASA	409	358,066	0.26%
ORKLA ASA	2,373	159,625	0.11%
		623,959	0.45%
Portugal			
JERONIMO MARTINS	986	146,329	0.11%
Spain			
INDUSTRIA DE DISEÑO TEXTIL SA	5,552	2,216,857	1.61%
Sweden			
ADDTECH AB EQUITY B SHARES	1,017	215,352	0.16%
ALFA LAVAL AB	1,061	345,060	0.25%
ASSA ABLOY AB B SHARES	3,690	847,778	0.61%
ATLAS COPCO AB A SHARES	13,540	1,607,287	1.17%
ATLAS COPCO AB B SHARES	7,666	805,450	0.58%
EPIROC AB CLASS A	2,698	365,224	0.26%
EPIROC AB CLASS B	1,595	193,318	0.14%
ESSITY AKTIEBOLAG B SHARES	2,040	424,087	0.31%
EVOLUTION GAMING GROUP AB	836	501,219	0.36%
INDUTRADE AB	1,118	217,718	0.16%
INVESTMENT AB LATOUR B SHARES	496	96,207	0.07%
INVESTOR AB EQUITY B SHARES	6,132	1,261,823	0.92%
LIFCO AB B SHARES	857	193,160	0.14%
SANDVIK AB	3,920	546,490	0.40%
SKF AB EQUITY B SHARES	1,136	165,798	0.12%
VOLVO AB A SHARES	765	145,318	0.10%
VOLVO AB B SHARES	6,340	1,197,206	0.87%
		9,128,495	6.62%
Switzerland			
ABB LTD REGRESSED SHARES	7,308	3,073,782	2.23%
CHOCOLADEFABRIKEN LINDT & SPRUENGLI AG	7	604,207	0.44%
CIE FINANCIERE RICHEMONT SA	1,855	2,192,636	1.59%
EMS-CHEMIE HOLDING AG REGRESSED SHARES	31	162,486	0.12%

Portfolio statement as at 31 December 2024 (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>
Financial assets (103.33%) (continued)			
Listed equities (98.04%) (continued)			
Switzerland (continued)			
GEBERIT AG REGRESSED SHARES	184	811,607	0.59%
GIVAUDAN SA	35	1,189,814	0.86%
KUEHNE & NAGEL INTL AG REGRESSED SHARES	255	454,197	0.33%
LOGITECH INTERNATIONAL SA REGRESSED SHARES	783	503,632	0.37%
NESTLE SA REGRESSED SHARES	10,080	6,469,709	4.69%
NOVARTIS AG REGRESSED SHARES	8,526	6,482,274	4.70%
PARTNERS GROUP HOLDING AG	127	1,338,959	0.97%
ROCHE HOLDING AG BEARER SHARE	126	292,252	0.21%
ROCHE HOLDING AG GENUSSSCHEIN	2,842	6,224,054	4.52%
SCHINDLER HOLDING AG PART CERT	164	351,995	0.25%
SCHINDLER HOLDING AG REGRESSED SHARES	94	199,417	0.14%
SIKA AG REGRESSED SHARES	564	1,043,251	0.76%
SONOVA HOLDING AG REGRESSED SHARES	208	528,267	0.38%
STRAUMANN HOLDING AG REGRESSED SHARES	544	532,738	0.39%
TEMENOS AG REGRESSED SHARES	191	104,942	0.08%
VAT GROUP AG	127	373,167	0.27%
ZURICH INSURANCE GROUP AG	540	2,493,904	1.81%
		<u>35,427,290</u>	<u>25.70%</u>
United Kingdom			
ADMIRAL GROUP PLC	1,135	291,949	0.21%
ASHTREAD GROUP PLC	1,460	705,215	0.51%
ASTRAZENECA PLC	6,871	6,997,342	5.08%
AUTO TRADER GROUP PLC	5,248	404,871	0.29%
BAE SYSTEMS PLC	11,150	1,245,820	0.90%
BERKELEY GROUP HOLDINGS PLC	336	127,483	0.09%
BUNZL PLC	1,245	399,214	0.29%
COCA-COLA HBC AG-DI	762	202,528	0.15%
COMPASS GROUP PLC	6,050	1,566,798	1.14%
DIAGEO PLC	9,622	2,375,313	1.72%
GSK PLC	21,341	2,795,571	2.03%
HALMA PLC	1,418	370,951	0.27%
HARGREAVES LANSDOWN PLC	2,188	233,722	0.17%
HIKMA PHARMACEUTICALS PLC	718	139,213	0.10%
IMPERIAL BRANDS PLC	4,030	1,000,934	0.73%
INTERTEK GROUP PLC	685	315,078	0.23%
JD SPORTS FASHION PLC	9,671	90,228	0.07%

Portfolio statement as at 31 December 2024 (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>
Financial assets (103.33%) (continued)			
Listed equities (98.04%) (continued)			
United Kingdom (continued)			
NEXT PLC	558	515,603	0.37%
RECKITT BENCKISER GROUP PLC	2,895	1,361,178	0.99%
RELX PLC	8,820	3,113,902	2.26%
RIO TINTO PLC	4,682	2,151,289	1.56%
SMITHS GROUP PLC	1,257	210,214	0.15%
SPIRAX-SARCO ENGINEERING PLC	246	164,056	0.12%
THE SAGE GROUP PLC	4,573	566,342	0.41%
UNILEVER PLC	11,120	4,920,109	3.57%
WISE PLC EQUITY CLASS A	3,293	341,506	0.25%
		<u>32,606,429</u>	<u>23.66%</u>
United States			
EXPERIAN PLC	3,628	1,215,923	0.88%
Total listed equities		<u>135,119,659</u>	<u>98.04%</u>
Derivative financial assets (5.29%)			
Forward foreign currency contracts		<u>7,284,636</u>	<u>5.29%</u>
Total derivative financial assets		<u>7,284,636</u>	<u>5.29%</u>
Total financial assets		<u>142,404,295</u>	<u>103.33%</u>
Financial liabilities (2.40%)			
Derivative financial liabilities (2.40%)			
Foreign currency contracts short sale - spots		(18,647)	(0.01%)
Forward foreign currency contracts		<u>(3,289,936)</u>	<u>(2.39%)</u>
Total derivative financial liabilities		<u>(3,308,583)</u>	<u>(2.40%)</u>
Total financial liabilities		<u>(3,308,583)</u>	<u>(2.40%)</u>
Total investments		<u>139,095,712</u>	<u>100.93%</u>
Total cost of investments		<u>144,839,660</u>	

Financial derivative instrument For the year ended 31 December 2024 (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 2024 and 2023:

	% 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%

	% of net assets on respective date for the year ended 31 December 2023		
	Lowest	Highest	Average
Gross derivative exposure	96.11%	801.01%	180.98%
Net derivative exposure	(5.24%)	6.83%	0.12%

Statement of movements in portfolio holdings For the year ended 31 December 2024 (Unaudited)

ChinaAMC MSCI Europe Quality Hedged to USD ETF

	% of Net assets 2024	% of Net assets 2023
Listed equities		
Austria	0.12	0.16
Belgium	0.19	0.09
Denmark	5.29	7.28
Finland	1.34	1.80
France	13.77	14.51
Germany	6.93	5.02
Ireland	0.22	0.51
Italy	2.41	1.88
Netherlands	8.74	8.89
Norway	0.45	1.03
Portugal	0.11	0.18
Spain	1.61	1.34
Sweden	6.62	6.39
Switzerland	25.70	24.75
United Kingdom	23.66	24.73
United States	0.88	-
Total listed equities	98.04	98.56
Derivative financial assets		
Forward foreign currency contracts	5.29	0.61
Total derivative financial assets	5.29	0.61
Derivative financial liabilities		
Forward foreign currency contracts	(2.39)	(1.54)
Foreign currency contracts short sale - spots	(0.01)	-
Total derivative financial liabilities	(2.40)	(1.54)
Total investments	100.93	97.63

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 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 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 2024	Performance
ChinaAMC MSCI Europe Quality Hedged to USD ETF	3.14%
MSCI Europe Quality 100% Hedged to USD Index	4.14%

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 2024 (Unaudited)

ChinaAMC NASDAQ 100 ETF

	<i>Holdings</i>	<i>Market value HK\$</i>	<i>% of net assets value</i>
Listed equities (99.94%)			
Argentina			
MERCADOLIBRE INC	269	3,553,203	0.54%
Australia			
ATLASSIAN CORP CLASS A	820	1,550,262	0.24%
Canada			
LULULEMON ATHLETICA INC	603	1,791,237	0.27%
China			
PDD HOLDINGS INC ADR	3,570	2,689,686	0.41%
Netherlands			
ASML HOLDING NV REGRESSED SHARES	490	2,638,067	0.40%
NXP SEMICONDUCTORS NV	1,320	2,131,231	0.33%
		4,769,298	0.73%
United Kingdom			
ASTRAZENECA PLC SPONSORED ADR	2,951	1,501,929	0.23%
COCA-COLA EUROPACIFIC PARTNERS PLC	2,610	1,557,273	0.24%
		3,059,202	0.47%
United States			
ADOBE INC	2,342	8,089,858	1.24%
ADVANCED MICRO DEVICES INC	8,785	8,242,884	1.26%
AIRBNB INC CLASS A	2,262	2,309,019	0.35%
ALPHABET INC CLASS A	12,790	18,807,349	2.88%
ALPHABET INC CLASS C	12,112	17,917,626	2.74%
AMAZON.COM INC	22,810	38,873,043	5.95%
AMERICAN ELECTRIC POWER CO LTD	2,770	1,984,533	0.30%
AMGEN INC	2,920	5,911,944	0.91%
ANALOG DEVICES INC	2,630	4,340,496	0.66%
ANSYS INC	485	1,270,876	0.20%
APPLE INC	32,810	63,823,654	9.77%
APPLIED MATERIALS INC	4,360	5,507,995	0.84%
APPLOVIN CORP	1,570	3,949,328	0.60%
ARM HOLDINGS PLC	670	642,030	0.10%
AUTODESK INC	1,146	2,631,185	0.40%
AUTOMATIC DATA PROCESSING INC	2,150	4,888,911	0.75%
AXON ENTERPRISE INC	427	1,971,309	0.30%
BAKER HUGHES COMPANY	5,034	1,604,040	0.25%

Portfolio statement as at 31 December 2024 (Unaudited) (continued)

ChinaAMC NASDAQ 100 ETF (continued)

	<i>Holdings</i>	<i>Market value HK\$</i>	<i>% of net assets value</i>
Listed equities (99.94%) (continued)			
United States (continued)			
BIOGEN INC	768	912,288	0.14%
BOOKING HOLDINGS INC	175	6,754,027	1.03%
BROADCOM INC	16,740	30,147,426	4.61%
CADENCE DESIGN SYSTEMS INC	1,463	3,414,581	0.52%
CDW CORPORATION OF DELAWARE	670	905,796	0.14%
CHARTER COMMUNICATIONS INC CLASS A	740	1,970,339	0.30%
CINTAS CORPORATION	2,145	3,044,194	0.47%
CISCO SYSTEMS INC	21,520	9,896,244	1.52%
COGNIZANT TECHNOLOGY SOLUTIONS CORPORATION CLASS A	2,620	1,565,071	0.24%
COMCAST CORPORATION CLASS A	20,420	5,953,066	0.91%
CONSTELLATION ENERGY CORPORATION	1,675	2,910,762	0.45%
COPART INC	5,000	2,229,013	0.34%
COSTAR GROUP INC	2,170	1,206,753	0.19%
COSTCO WHOLESALE CORPORATION	2,387	16,989,567	2.60%
CROWDSTRIKE HOLDINGS INC CLASS A	1,285	3,415,378	0.52%
CSX CORPORATION	10,486	2,628,544	0.40%
DATADOG INC CLASS A	1,631	1,810,349	0.28%
DEXCOM INC	2,052	1,239,641	0.19%
DIAMONDBACK ENERGY INC	1,560	1,985,292	0.30%
DOORDASH INC CLASS A	2,060	2,684,332	0.41%
ELECTRONIC ARTS INC	1,440	1,636,490	0.25%
EXELON CORPORATION	5,474	1,600,519	0.25%
FASTENAL COMPANY	3,050	1,703,710	0.26%
FORTINET INC	4,220	3,097,125	0.47%
GE HEALTHCARE TECHNOLOGIES INC	2,474	1,502,456	0.23%
GILEAD SCIENCES INC	6,583	4,723,471	0.72%
GLOBALFOUNDRIES INC	2,726	908,638	0.14%
HONEYWELL INTERNATIONAL INC	3,440	6,036,176	0.92%
IDEXX LABORATORIES INC	416	1,336,018	0.20%
INTEL CORPORATION	22,500	3,504,316	0.54%
INTUIT INC	1,518	7,411,114	1.13%
INTUITIVE SURGICAL INC	1,930	7,825,299	1.20%
KEURIG DR PEPPER INC	6,980	1,741,556	0.27%
KLA CORPORATION	715	3,499,740	0.54%
LAM RESEARCH CORP	6,850	3,843,391	0.59%
LINDE PLC	2,578	8,384,191	1.28%
MARRIOTT INTERNATIONAL INC CLASS A	1,494	3,237,187	0.50%
MARVELL TECHNOLOGY INC	4,564	3,915,775	0.60%
META PLATFORMS INC CLASS A	4,765	21,672,232	3.32%
MICROCHIP TECHNOLOGY INC	2,751	1,225,548	0.19%
MICRON TECHNOLOGY INC	5,860	3,830,979	0.59%
MICROSOFT CORPORATION	16,150	52,878,184	8.09%
MICROSTRATEGY INC	1,015	2,283,500	0.35%
MONDELEZ INTERNATIONAL INC CLASS A	7,210	3,345,293	0.51%

Portfolio statement as at 31 December 2024 (Unaudited) (continued)

ChinaAMC NASDAQ 100 ETF (continued)

	<i>Holdings</i>	<i>Market value HK\$</i>	<i>% of net assets value</i>
Listed equities (99.94%) (continued)			
United States (continued)			
MONGODB INC	395	714,340	0.11%
MONSTER BEVERAGE CORPORATION	4,987	2,036,110	0.31%
NETFLIX INC	2,304	15,952,272	2.44%
NVIDIA CORPORATION	53,200	55,496,006	8.49%
OLD DOMINION FREIGHT LINE INC	1,104	1,512,774	0.23%
ON SEMICONDUCTOR CORPORATION	2,197	1,076,023	0.17%
O'REILLY AUTOMOTIVE INC	310	2,855,483	0.44%
PACCAR INC	2,730	2,205,900	0.34%
PALANTIR TECHNOLOGIES INC	11,830	6,950,007	1.06%
PALO ALTO NETWORKS INC	3,575	5,053,106	0.77%
PAYCHEX INC	1,935	2,107,644	0.32%
PAYPAL HOLDINGS INC	5,399	3,579,507	0.55%
PEPSICO INC	7,425	8,770,369	1.34%
QUALCOMM INC	6,025	7,189,708	1.10%
REGENERON PHARMACEUTICALS INC	574	3,176,139	0.49%
ROPER TECHNOLOGIES INC	572	2,309,833	0.35%
ROSS STORES INC	1,850	2,173,857	0.33%
STARBUCKS CORPORATION	5,950	4,217,511	0.65%
SYNOPSYS INC	814	3,068,985	0.47%
T MOBILE US INC	6,270	10,750,665	1.65%
TAKE-TWO INTERACTIVE SOFTWARE INC	938	1,341,269	0.21%
TESLA INC	7,860	24,656,890	3.77%
TEXAS INSTRUMENTS INC	4,950	7,210,013	1.10%
THE KRAFT HEINZ COMPANY	6,686	1,594,970	0.24%
THE TRADE DESK INC CLASS A	2,380	2,172,862	0.33%
VERISK ANALYTICS INC	725	1,551,157	0.24%
VERTEX PHARMACEUTICALS INC	1,355	4,238,648	0.65%
WARNER BROS DISCOVERY INC	12,157	998,178	0.15%
WORKDAY INC CLASS A	1,139	2,282,971	0.35%
XCEL ENERGY INC	3,225	1,691,487	0.26%
ZSCALER INC	809	1,133,745	0.17%
		<u>635,640,080</u>	<u>97.28%</u>
Total listed equities		<u>653,052,968</u>	<u>99.94%</u>
Total investments		<u>653,052,968</u>	<u>99.94%</u>
Total cost of investments		<u>489,021,600</u>	

Statement of movements in portfolio holdings For the year ended 31 December 2024 (Unaudited)

ChinaAMC NASDAQ 100 ETF

	% of Net assets 2024	% of Net assets 2023
Listed equities		
Argentina	0.54	0.63
Australia	0.24	0.28
Canada	0.27	0.49
China	0.41	0.78
Netherlands	0.73	1.00
United Kingdom	0.47	0.56
United States	97.28	96.06
Total listed equities	99.94	99.80
Total investments	99.94	99.80

Performance record (Unaudited)

(a) Price record

ChinaAMC NASDAQ 100 ETF	Highest subscription price HK\$	Lowest redemption price HK\$
For the year ended 31 December 2024	44.6690	33.0429
For the year ended 31 December 2023	34.3307	21.7884
For the year ended 31 December 2022	33.3682	21.5966
For the year ended 31 December 2021	33.4817	24.8095
For the year ended 31 December 2020	25.9377	14.1250
For the year ended 31 December 2019	17.7369	12.5159
For the year ended 31 December 2018	15.6204	12.0112
For the year ended 31 December 2017	13.2120	9.9198
For period from 18 February 2016 (date of commencement of operations) to 31 December 2016	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 2024	653,424,408	42.4302
As at 31 December 2023	491,666,023	34.1435
As at 31 December 2022	585,436,125	22.1756
As at 31 December 2021	1,923,660,879	32.9959
As at 31 December 2020	217,876,802	25.9377
As at 31 December 2019	70,698,514	17.6746
As at 31 December 2018	51,527,569	12.8819
As at 31 December 2017	70,082,953	12.9783
As at 31 December 2016	49,096,578	9.8193

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

For the year ended 31 December 2024	Performance
ChinaAMC NASDAQ 100 ETF (HKD Counter)	24.53%
ChinaAMC NASDAQ 100 ETF (USD Counter)	25.18%
NASDAQ-100 Index	24.93%

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 2024 and 2023, 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 and 2023, the underlying index of the Sub-Fund namely NASDAQ Asia ex Japan Dividend AchieversTM Index, 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 2024 and 2023, 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 2024 and 2023, 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 2024 and 2023, 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.

