

ChinaAMC Global ETF Series

## **ChinaAMC Hang Seng Biotech ETF**

### Unaudited Semi-Annual Report

For the period from  
1 January 2025 to 30 June 2025



**华夏基金**  
**ChinaAMC**

## UNAUDITED SEMI-ANNUAL REPORT

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

For the period from 1 January 2025 to 30 June 2025

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

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### IMPORTANT:

Any opinion expressed herein reflects the Manager's view only and is subject to change. For more information about the Sub-Fund, please refer to the prospectus of the Sub-Fund which is available at our website: (<https://www.chinaamc.com.hk/product/chinaamc-hang-seng-hong-kong-biotech-index-etf-3069-hk-9069-hk/>)

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

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## MANAGEMENT AND ADMINISTRATION

### **Manager**

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

### **Directors of the Manager**

Gan Tian  
Li Yimei  
Li Fung Ming  
Sun Liqiang  
Yang Kun

### **Trustee & Registrar**

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

### **Auditor**

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

### **Conversion Agent**

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

### **Listing Agent**

Altus Capital Limited  
21 Wing Wo Street  
Central Hong Kong

### **Legal Adviser to the Manager**

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

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MANAGEMENT AND ADMINISTRATION (continued)

**Participating Dealers**

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

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

AP Capital Management (Hong Kong) Limited  
1133 Central Building, 1-3 Pedder Street,  
Central, Hong Kong

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

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

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

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

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

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

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

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

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

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

Mirae Asset Securities (HK) Limited  
Units 8501, 8507-08, Level 85  
International Commerce Centre  
1 Austin Road West  
Kowloon, Hong Kong  
The Hongkong and Shanghai Banking Corporation  
Limited  
Level 10 HSBC Main Building  
1 Queen's Road  
Central, Hong Kong  
Yue Xiu Securities Company Limited  
Rooms Nos. 4917-4937, 49/F  
Sun Hung Kai Centre  
No.30 Harbour Road  
Wanchai, Hong Kong

CLSA Limited  
18/F One Pacific Place,  
88 Queensway, Hong Kong

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

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

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

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

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

## Introduction

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

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

## Performance of the Sub-Fund

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

The performance of the Sub-Fund is in below (Total Returns in respective currency<sup>1</sup>):

|                                                | 1-Month | 3-Month | Since Launch         |
|------------------------------------------------|---------|---------|----------------------|
| The Index                                      | 9.38%   | 20.83%  | -42.29%              |
| HKD Counter of the Sub-Fund (NAV-to-NAV)       | 9.25%   | 20.54%  | -43.67% <sup>2</sup> |
| HKD Counter of the Sub-Fund (Market-to-Market) | 8.81%   | 20.18%  | -43.84% <sup>2</sup> |
| USD Counter of the Sub-Fund (NAV-to-NAV)       | 9.12%   | 19.45%  | -52.03%              |
| USD Counter of the Sub-Fund (Market-to-Market) | 8.76%   | 19.19%  | -52.69% <sup>3</sup> |
| RMB Counter of the Sub-Fund (NAV-to-NAV)       | 8.69%   | 17.85%  | -54.09% <sup>4</sup> |
| RMB Counter of the Sub-Fund (Market-to-Market) | 8.50%   | 17.90%  | -52.46% <sup>4</sup> |

<sup>1</sup> Source: Bloomberg, as of 30 June 2025. Performances of the benchmark Index and HKD Counter of the Sub-Fund are calculated in HKD while performances of RMB Counter and USD Counter of the Sub-Fund are calculated in RMB and USD. Past performance figures shown are not indicative of the future performance of the Sub-Fund. With effect from 8 November 2021, the investment strategy of the Sub-Fund was changed. The performance of the Sub-Fund prior to 8 November 2021 was achieved under circumstances that no longer apply. With effect from 5 June 2023, the methodology of the Index of the Sub-Fund has been changed.

<sup>2</sup> Calculated since 18 March 2021.

<sup>3</sup> Calculated since 30 June 2021.

<sup>4</sup> Calculated since 19 January 2024.

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## REPORT OF THE MANAGER TO THE UNITHOLDERS

### **Activities of the Sub-Fund**

According to Bloomberg, the average daily trading volume of the Sub-Fund was 845,692 units from 01 January 2025 to 30 June 2025. As of 30 June 2025, there were 52,600,000 units of listed class outstanding.

China Asset Management (Hong Kong) Limited  
13 August 2025

ChinaAMC Hang Seng Biotech ETF  
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STATEMENT OF FINANCIAL POSITION (UNAUDITED)

As at 30 June 2025

|                                                       | 30 June 2025<br>(Unaudited)<br>HKD | 31 December 2024<br>(Audited)<br>HKD |
|-------------------------------------------------------|------------------------------------|--------------------------------------|
| <b>ASSETS</b>                                         |                                    |                                      |
| Financial assets at fair value through profit or loss | 705,890,597                        | 358,508,669                          |
| Prepayments and other receivables                     | 7,897                              | 6                                    |
| Amounts due from brokers                              | -                                  | 46,928,109                           |
| Dividend receivables                                  | 1,810,060                          | -                                    |
| Cash and cash equivalents                             | 2,542,550                          | 1,032,798                            |
| <b>TOTAL ASSETS</b>                                   | <b>710,251,104</b>                 | <b>406,469,582</b>                   |
| <b>LIABILITIES</b>                                    |                                    |                                      |
| Management fee payable                                | 254,221                            | 185,496                              |
| Trustee and registrar fees payable                    | 72,906                             | 62,017                               |
| Amounts due to participating dealers                  | -                                  | 46,993,161                           |
| Other payables and accruals                           | 165,190                            | 301,462                              |
| <b>TOTAL LIABILITIES</b>                              | <b>492,317</b>                     | <b>47,542,136</b>                    |
| <b>EQUITY</b>                                         |                                    |                                      |
| Net asset value attributable to unitholders           | 709,758,787                        | 358,927,446                          |
| <b>TOTAL LIABILITIES AND EQUITY</b>                   | <b>710,251,104</b>                 | <b>406,469,582</b>                   |
| <br>Number of units in issue                          | <br>52,619,018                     | <br>41,000,000                       |
| <br>Net asset value per unit                          | <br>13.4886                        | <br>8.7543                           |

Note: The semi-annual report of the sub-funds have been prepared in accordance with the same accounting policies adopted in the 2024 annual financial statements.



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

For the period from 1 January 2025 to 30 June 2025

|                                                                                                     | Period from<br>1 January 2025<br>to 30 June 2025<br>(Unaudited)<br>HKD | Period from<br>1 January 2024<br>to 30 June 2024<br>(Unaudited)<br>HKD |
|-----------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------|
| INCOME                                                                                              |                                                                        |                                                                        |
| Dividend income                                                                                     | 2,371,606                                                              | 6,111,743                                                              |
| Interest income                                                                                     | 3,737                                                                  | 5,314                                                                  |
| Securities lending income                                                                           | 951,792                                                                | 567,387                                                                |
| Other income                                                                                        | 390,985                                                                | 127,510                                                                |
|                                                                                                     | <u>3,718,120</u>                                                       | <u>6,811,954</u>                                                       |
| EXPENSES                                                                                            |                                                                        |                                                                        |
| Management fee <sup>2</sup>                                                                         | ( 940,761)                                                             | ( 1,392,494)                                                           |
| Trustee and registrar fees <sup>1</sup>                                                             | ( 179,028)                                                             | ( 243,191)                                                             |
| Accounting fees <sup>1</sup>                                                                        | ( 34,812)                                                              | ( 34,908)                                                              |
| Auditor's remuneration                                                                              | ( 61,749)                                                              | ( 65,424)                                                              |
| Transaction fees <sup>1</sup>                                                                       | ( 494,347)                                                             | ( 306,293)                                                             |
| Legal and professional fees                                                                         | -                                                                      | ( 188,539)                                                             |
| Safe custody and bank charges <sup>1</sup>                                                          | ( 35,834)                                                              | ( 55,125)                                                              |
| Other operating expenses                                                                            | ( 174,778)                                                             | ( 232,795)                                                             |
|                                                                                                     | <u>( 1,921,309)</u>                                                    | <u>( 2,518,769)</u>                                                    |
| PROFIT BEFORE INVESTMENT GAINS/(LOSSES)<br>AND EXCHANGE DIFFERENCES                                 | 1,796,811                                                              | 4,293,185                                                              |
| INVESTMENT GAINS/(LOSSES) AND EXCHANGE<br>DIFFERENCES                                               |                                                                        |                                                                        |
| Net realised losses on financial assets at fair value<br>through profit or loss                     | ( 58,557,016)                                                          | ( 99,277,567)                                                          |
| Net change in unrealised gains/(losses) on financial<br>assets at fair value through profit or loss | 219,679,429                                                            | ( 110,152,005)                                                         |
| Foreign exchange differences                                                                        | ( 1,279)                                                               | ( 358)                                                                 |
|                                                                                                     | <u>161,121,134</u>                                                     | <u>( 209,429,930)</u>                                                  |
| PROFIT/(LOSS) BEFORE TAX                                                                            | 162,917,945                                                            | ( 205,136,745)                                                         |
| Withholding tax expense                                                                             | ( 55,803)                                                              | ( 172,340)                                                             |
| TOTAL PROFIT OR LOSS AND OTHER<br>COMPREHENSIVE INCOME                                              | <u>162,862,142</u>                                                     | <u>( 205,309,085)</u>                                                  |

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STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (UNAUDITED)  
 (Continued)

For the period from 1 January 2025 to 30 June 2025

<sup>1</sup> During the period ended 30 June 2025, trustee and registrar fees, accounting fees and safe custody and bank charges incurred were paid to the Trustee or its connected person. Other respective amounts paid to the Trustee or its connected person were as follows:

|                  | Period from<br>1 January 2025<br>to 30 June 2025<br>(Unaudited)<br>HKD | Period from<br>1 January 2024<br>to 30 June 2024<br>(Unaudited)<br>HKD |
|------------------|------------------------------------------------------------------------|------------------------------------------------------------------------|
| Transaction fees | 27,672                                                                 | 32,786                                                                 |

<sup>2</sup> During the period ended 30 June 2025, other than management fees that paid to the Manager, no other amounts paid to the Manager or its connected persons.

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

For the period from 1 January 2025 to 30 June 2025

|                                                   | Number of Units     | HKD                  |
|---------------------------------------------------|---------------------|----------------------|
| At 1 January 2025                                 | 41,000,000          | 358,927,446          |
| Subscription of units during the period           |                     |                      |
| – Listed Class                                    | 38,800,000          | 464,606,360          |
| – Unlisted Class A Units RMB                      | 100                 | 1,096                |
| – Unlisted Class B Units HKD                      | 17,918              | 208,273              |
| – Unlisted Class A Units USD                      | 1,000               | 7,850                |
|                                                   | <u>38,819,018</u>   | <u>464,823,579</u>   |
| Redemption of units during the period             |                     |                      |
| – Listed Class                                    | <u>(27,200,000)</u> | <u>(276,854,380)</u> |
|                                                   | <u>(27,200,000)</u> | <u>(276,854,380)</u> |
| Increase in net asset attributable to unitholders | <u>-</u>            | <u>162,862,142</u>   |
| At 30 June 2025                                   | <u>52,619,018</u>   | <u>709,758,787</u>   |
| Number of units in issue                          |                     |                      |
| – Listed Class                                    |                     | 52,600,000           |
| – Unlisted Class A Units RMB                      |                     | 100                  |
| – Unlisted Class B Units HKD                      |                     | 17,918               |
| – Unlisted Class A Units USD                      |                     | 1,000                |
| Net asset value per unit                          |                     |                      |
| – Listed Class                                    | HKD                 | 13.4889              |
| – Unlisted Class A Units RMB                      | RMB                 | 11.3385              |
| – Unlisted Class B Units HKD                      | HKD                 | 13.0244              |
| – Unlisted Class A Units USD                      | USD                 | 1.1389               |

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

For the period from 1 January 2024 to 30 June 2024

|                                                   | Number of Units    | HKD                  |
|---------------------------------------------------|--------------------|----------------------|
| At 1 January 2024                                 | 60,400,000         | 623,882,020          |
| Subscription of units during the period           |                    |                      |
| – Listed Class                                    | <u>31,400,000</u>  | <u>274,668,400</u>   |
|                                                   | <u>31,400,000</u>  | <u>274,668,400</u>   |
| Redemption of units during the period             |                    |                      |
| – Listed Class                                    | <u>(6,200,000)</u> | <u>(49,965,260)</u>  |
|                                                   | <u>(6,200,000)</u> | <u>(49,965,260)</u>  |
| Increase in net asset attributable to unitholders | <u>-</u>           | <u>(205,309,085)</u> |
| At 30 June 2024                                   | <u>85,600,000</u>  | <u>643,276,075</u>   |
| Number of units in issue                          |                    |                      |
| – Listed Class                                    |                    | 85,600,000           |
| Net asset value per unit                          |                    |                      |
| – Listed Class                                    | HKD                | 7.5149               |

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STATEMENT OF CASH FLOWS (UNAUDITED)

For the period from 1 January 2025 to 30 June 2025

|                                                                                 | Period from<br>1 January 2025<br>to 30 June 2025<br>(Unaudited)<br>HKD | Period from<br>1 January 2024<br>to 30 June 2024<br>(Unaudited)<br>HKD |
|---------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------|
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>                                     |                                                                        |                                                                        |
| Profit/(loss) before tax                                                        | 162,917,945                                                            | ( 205,136,745)                                                         |
| Adjustments for:                                                                |                                                                        |                                                                        |
| Dividend income                                                                 | ( 2,371,606)                                                           | ( 6,111,743)                                                           |
| Interest income                                                                 | ( 3,737)                                                               | ( 5,314)                                                               |
|                                                                                 | <u>160,542,602</u>                                                     | <u>( 211,253,802)</u>                                                  |
| (Increase)/Decrease in financial assets at fair value through profit<br>or loss | ( 348,316,448)                                                         | 256,061,992                                                            |
| Decrease in amounts due from broker                                             | 46,928,109                                                             | -                                                                      |
| (Increase)/decrease in prepayment and other receivables                         | ( 7,867)                                                               | 21,413                                                                 |
| Increase in management fee payable                                              | 68,725                                                                 | 5,423                                                                  |
| Increase/(decrease) in trustee and registrar fees payable                       | 10,889                                                                 | ( 3,589)                                                               |
| Decrease in amounts due to participating dealers                                | ( 46,993,161)                                                          | -                                                                      |
| Decrease in other payables and accruals                                         | ( 136,272)                                                             | ( 243,669)                                                             |
|                                                                                 | <u>( 187,903,423)</u>                                                  | <u>44,587,768</u>                                                      |
| Cash (used in)/ generated from operations                                       | ( 187,903,423)                                                         | 44,587,768                                                             |
| Dividend received                                                               | 561,546                                                                | 1,994,414                                                              |
| Interest received                                                               | 3,713                                                                  | 5,325                                                                  |
| Tax paid                                                                        | ( 55,803)                                                              | ( 172,340)                                                             |
|                                                                                 | <u>( 187,393,967)</u>                                                  | <u>46,415,167</u>                                                      |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>                                     |                                                                        |                                                                        |
| Proceeds from issue of units*                                                   | 236,380,779                                                            | 3,323,680                                                              |
| Payments on redemption of units*                                                | ( 47,477,060)                                                          | ( 49,965,260)                                                          |
|                                                                                 | <u>188,903,719</u>                                                     | <u>( 46,641,580)</u>                                                   |
| <b>NET INCREASE/(DECREASE) IN CASH AND CASH<br/>EQUIVALENTS</b>                 | <u>1,509,752</u>                                                       | <u>( 226,413)</u>                                                      |
| Cash and cash equivalents at the beginning of the period                        | <u>1,032,798</u>                                                       | <u>1,851,767</u>                                                       |
| <b>CASH AND CASH EQUIVALENTS AT THE END OF THE<br/>PERIOD</b>                   | <u>2,542,550</u>                                                       | <u>1,625,354</u>                                                       |
| <b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>                        |                                                                        |                                                                        |
| Cash at bank                                                                    | <u>2,542,550</u>                                                       | <u>1,625,354</u>                                                       |

\*During the period ended 30 June 2025, there were non-cash transactions of HKD228,442,800 (2024: HKD 271,344,720) on proceeds from issue of units and HKD229,377,320 (2024: HKD Nil) on payments on redemption of units.

ChinaAMC Hang Seng Biotech ETF  
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INVESTMENT PORTFOLIO (UNAUDITED)

As at 30 June 2025

|                                                     | Holdings  | Fair value<br>HKD | % of Net<br>Assets |
|-----------------------------------------------------|-----------|-------------------|--------------------|
| <b>Listed equities</b>                              |           |                   |                    |
| <b><u>China</u></b>                                 |           |                   |                    |
| <b>Consumer, Non-cyclical</b>                       |           |                   |                    |
| Lifetech Scientific Corp                            | 2,778,854 | 5,641,074         | 0.78               |
| TYK Medicines Inc                                   | 38,620    | 838,054           | 0.11               |
| <b><u>Hong Kong</u></b>                             |           |                   |                    |
| <b>Communications</b>                               |           |                   |                    |
| Fangzhou Inc                                        | 118,216   | 425,577           | 0.06               |
| YSB Inc                                             | 156,179   | 1,482,139         | 0.21               |
| <b>Consumer, Cyclical</b>                           |           |                   |                    |
| Alibaba Health Information Technology Ltd           | 2,271,949 | 10,769,038        | 1.52               |
| JD Health International Inc                         | 395,266   | 16,996,438        | 2.39               |
| Shanghai Pharmaceuticals Holding Co Ltd             | 243,251   | 2,846,037         | 0.40               |
| <b>Consumer, Non-cyclical</b>                       |           |                   |                    |
| 3Sbio Inc                                           | 1,354,323 | 32,029,739        | 4.51               |
| AK Medical Holdings Ltd                             | 396,901   | 2,377,437         | 0.34               |
| Akeso Inc                                           | 474,717   | 43,650,228        | 6.15               |
| Ascentage Pharma Group International                | 172,075   | 13,163,738        | 1.85               |
| Beigene Ltd                                         | 428,746   | 63,368,659        | 8.93               |
| China Medical System Holdings Ltd                   | 947,295   | 11,367,540        | 1.60               |
| CSPC Pharmaceutical Group Ltd                       | 5,704,314 | 43,923,218        | 6.19               |
| Everest Medicines Ltd                               | 161,510   | 10,045,922        | 1.42               |
| Genscript Biotech Corp                              | 990,297   | 14,656,396        | 2.07               |
| Giant Biogene Holding Co Ltd                        | 328,989   | 18,982,665        | 2.67               |
| Grand Pharmaceutical Group Ltd                      | 1,127,610 | 9,832,759         | 1.39               |
| Hangzhou Tigermed Consulting Co Ltd                 | 86,961    | 3,326,258         | 0.47               |
| Hansoh Pharmaceutical Group Co Ltd                  | 837,504   | 24,915,744        | 3.51               |
| Hutchmed China Ltd                                  | 399,689   | 9,412,676         | 1.33               |
| Innocare Pharma Ltd                                 | 844,156   | 11,058,444        | 1.56               |
| Innovent Biologics Inc                              | 997,173   | 78,178,363        | 11.01              |
| Jinxin Fertility Group Ltd                          | 1,646,958 | 5,039,691         | 0.71               |
| Kangji Medical Holdings Ltd                         | 256,022   | 1,945,767         | 0.27               |
| Keymed Biosciences Inc                              | 128,167   | 5,921,315         | 0.83               |
| Lepu Biopharma Co Ltd                               | 585,058   | 3,159,313         | 0.45               |
| Lepu Sciencetech Medical Technology Shanghai Co Ltd | 48,722    | 981,748           | 0.14               |
| Livzon Pharmaceutical Group Inc                     | 108,331   | 3,201,181         | 0.45               |
| Luye Pharma Group Ltd                               | 1,858,751 | 6,654,329         | 0.94               |
| Microport Neurotech Ltd                             | 162,964   | 2,115,273         | 0.30               |
| Microport Scientific Corp                           | 717,988   | 6,289,575         | 0.89               |
| New Horizon Health Ltd                              | 470,436   | 2,662,668         | 0.38               |
| Shandong Boan Biotechnology Co Ltd                  | 37,773    | 432,878           | 0.06               |
| Shandong Weigao Group Medical Polymer Co Ltd        | 1,754,970 | 10,722,867        | 1.51               |
| Shanghai Fosun Pharmaceutical Group Co Ltd          | 344,636   | 5,817,456         | 0.82               |
| Shanghai Microport Medbot Group Co Ltd              | 282,475   | 4,564,796         | 0.64               |

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INVESTMENT PORTFOLIO (UNAUDITED) (continued)

As at 30 June 2025

|                                                | Holdings  | Fair value<br>HKD | % of Net<br>Assets |
|------------------------------------------------|-----------|-------------------|--------------------|
| <b>Listed equities</b> (continued)             |           |                   |                    |
| <b>Hong Kong</b> (continued)                   |           |                   |                    |
| <b>Consumer, Non-cyclical</b> (continued)      |           |                   |                    |
| Sichuan Kelun Biotech Biopharmaceutical Co Ltd | 37,131    | 12,149,263        | 1.71               |
| Sihuan Pharmaceutical Holdings Group Ltd       | 2,953,838 | 3,278,760         | 0.46               |
| Sincere Pharmaceutical Group Ltd               | 526,997   | 5,860,207         | 0.83               |
| Sino Biopharmaceutical Ltd                     | 7,286,860 | 38,328,884        | 5.40               |
| Sinopharm Group Co Ltd                         | 473,475   | 8,702,470         | 1.23               |
| SSY Group Ltd                                  | 833,213   | 2,316,332         | 0.33               |
| United Laboratories Ltd                        | 705,619   | 10,598,397        | 1.49               |
| Wuxi Apptec Co Ltd                             | 245,963   | 19,344,990        | 2.73               |
| Wuxi Biologics Cayman Inc                      | 2,609,632 | 66,937,061        | 9.43               |
| WuXi XDC Cayman Inc                            | 212,267   | 8,830,307         | 1.24               |
| Xtalpi Holdings Ltd                            | 1,418,884 | 8,243,716         | 1.16               |
| Yichang Hec Changjiang Pharmaceutical Co Ltd   | 299,922   | 4,450,843         | 0.63               |
| Zai Lab Ltd                                    | 773,842   | 21,241,963        | 2.99               |
| <b>Utilities</b>                               |           |                   |                    |
| China Resources Pharmaceutical Group Ltd       | 1,330,157 | 6,810,404         | 0.96               |
| Total investments, at fair value               |           | 705,890,597       | 99.45              |
| Total investments, at cost                     |           | 662,767,401       |                    |

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MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED)

For the period from 1 January 2025 to 30 June 2025

|                                              | Holdings<br>as at<br>1 January<br>2025 | Additions | Disposals | Corporate<br>Actions | Holdings<br>as at<br>30 June<br>2025 |
|----------------------------------------------|----------------------------------------|-----------|-----------|----------------------|--------------------------------------|
| <b>Listed equities</b>                       |                                        |           |           |                      |                                      |
| <b><u>China</u></b>                          |                                        |           |           |                      |                                      |
| Lifetech Scientific Corp                     | -                                      | 3,908,328 | 1,129,474 | -                    | 2,778,854                            |
| TYK Medicines Inc                            | -                                      | 38,620    | -         | -                    | 38,620                               |
| <b><u>Hong Kong</u></b>                      |                                        |           |           |                      |                                      |
| 3Sbio Inc                                    | 1,087,609                              | 1,021,812 | 755,098   | -                    | 1,354,323                            |
| AK Medical Holdings Ltd                      | 317,917                                | 299,191   | 220,207   | -                    | 396,901                              |
| Akeso Inc                                    | 368,862                                | 368,343   | 262,488   | -                    | 474,717                              |
| Alibaba Health Information<br>Technology Ltd | 1,825,392                              | 1,715,386 | 1,268,829 | -                    | 2,271,949                            |
| Alphamab Oncology                            | 273,764                                | 172,190   | 445,954   | -                    | -                                    |
| Ascentage Pharma Group<br>International      | 134,001                                | 147,334   | 109,260   | -                    | 172,075                              |
| Beigene Ltd                                  | 302,129                                | 343,835   | 217,218   | -                    | 428,746                              |
| China Medical System<br>Holdings Ltd         | 761,462                                | 715,119   | 529,286   | -                    | 947,295                              |
| China Resources<br>Pharmaceutical Group Ltd  | 1,069,699                              | 1,004,550 | 744,092   | -                    | 1,330,157                            |
| CSPC Pharmaceutical Group<br>Ltd             | 4,665,019                              | 4,339,132 | 3,299,837 | -                    | 5,704,314                            |
| Everest Medicines Ltd                        | 120,185                                | 121,964   | 80,639    | -                    | 161,510                              |
| Fangzhou Inc                                 | 7,631                                  | 115,617   | 5,032     | -                    | 118,216                              |
| Genscript Biotech Corp                       | 785,929                                | 745,945   | 541,577   | -                    | 990,297                              |
| Giant Biogene Holding Co<br>Ltd              | 262,504                                | 247,202   | 180,717   | -                    | 328,989                              |
| Grand Pharmaceutical Group<br>Ltd            | 906,165                                | 851,386   | 629,941   | -                    | 1,127,610                            |
| Hangzhou Tigermed<br>Consulting Co Ltd       | 69,861                                 | 65,658    | 48,558    | -                    | 86,961                               |
| Hansoh Pharmaceutical<br>Group Co Ltd        | 673,594                                | 632,743   | 468,833   | -                    | 837,504                              |
| Hutchmed China Ltd                           | 321,425                                | 302,482   | 224,218   | -                    | 399,689                              |
| Immuneonco<br>Biopharmaceutical Co Ltd       | 98,982                                 | 10,707    | 109,689   | -                    | -                                    |
| Innocare Pharma Ltd                          | 679,444                                | 639,495   | 474,783   | -                    | 844,156                              |
| Innovent Biologics Inc                       | 833,183                                | 775,595   | 611,605   | -                    | 997,173                              |
| JD Health International Inc                  | 316,818                                | 298,303   | 219,855   | -                    | 395,266                              |
| Jinxin Fertility Group Ltd                   | 1,245,772                              | 1,234,392 | 833,206   | -                    | 1,646,958                            |
| Kangji Medical Holdings Ltd                  | -                                      | 256,022   | -         | -                    | 256,022                              |
| Keymed Biosciences Inc                       | 110,958                                | 98,261    | 81,052    | -                    | 128,167                              |



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MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED) (continued)

For the period from 1 January 2025 to 30 June 2025

|                                                           | Holdings<br>as at<br>1 January<br>2025 | Additions  | Disposals  | Corporate<br>Actions | Holdings<br>as at<br>30 June<br>2025 |
|-----------------------------------------------------------|----------------------------------------|------------|------------|----------------------|--------------------------------------|
| <b>Listed equities</b> (continued)                        |                                        |            |            |                      |                                      |
| <b>Hong Kong</b> (continued)                              |                                        |            |            |                      |                                      |
| Lepu Biopharma Co Ltd                                     | 469,746                                | 441,434    | 326,122    | -                    | 585,058                              |
| Lepu Sciencetech Medical<br>Technology Shanghai Co<br>Ltd | 39,167                                 | 36,767     | 27,212     | -                    | 48,722                               |
| Livzon Pharmaceutical<br>Group Inc                        | 87,164                                 | 81,795     | 60,628     | -                    | 108,331                              |
| Luye Pharma Group Ltd                                     | 1,493,892                              | 1,403,433  | 1,038,574  | -                    | 1,858,751                            |
| Microport Neurotech Ltd                                   | 132,320                                | 124,260    | 93,616     | -                    | 162,964                              |
| Microport Scientific Corp                                 | 572,597                                | 543,086    | 397,695    | -                    | 717,988                              |
| New Horizon Health Ltd                                    | 470,436                                | -          | -          | -                    | 470,436                              |
| Remegen Co Ltd                                            | 91,638                                 | 64,980     | 156,618    | -                    | -                                    |
| Shandong Boan<br>Biotechnology Co Ltd                     | 76,073                                 | 57,164     | 95,464     | -                    | 37,773                               |
| Shandong Weigao Group<br>Medical Polymer Co Ltd           | 1,411,507                              | 1,325,484  | 982,021    | -                    | 1,754,970                            |
| Shanghai Fosun<br>Pharmaceutical Group Co<br>Ltd          | 279,195                                | 260,938    | 195,497    | -                    | 344,636                              |
| Shanghai Microport Medbot<br>Group Co Ltd                 | 164,506                                | 243,986    | 126,017    | -                    | 282,475                              |
| Shanghai Pharmaceuticals<br>Holding Co Ltd                | 208,572                                | 185,127    | 150,448    | -                    | 243,251                              |
| Sichuan Kelun Biotech<br>Biopharmaceutical Co Ltd         | 22,383                                 | 34,048     | 19,300     | -                    | 37,131                               |
| Sihuan Pharmaceutical<br>Holdings Group Ltd               | 2,379,952                              | 2,232,464  | 1,658,578  | -                    | 2,953,838                            |
| Simcere Pharmaceutical<br>Group Ltd                       | 429,695                                | 401,911    | 304,609    | -                    | 526,997                              |
| Sino Biopharmaceutical Ltd                                | 5,864,068                              | 5,506,421  | 4,083,629  | -                    | 7,286,860                            |
| Sinopharm Group Co Ltd                                    | 380,732                                | 357,602    | 264,859    | -                    | 473,475                              |
| SSY Group Ltd                                             | 757,408                                | 683,496    | 607,691    | -                    | 833,213                              |
| United Laboratories Ltd                                   | 566,803                                | 532,656    | 393,840    | -                    | 705,619                              |
| Wuxi Apptec Co Ltd                                        | 197,635                                | 185,661    | 137,333    | -                    | 245,963                              |
| Wuxi Biologics Cayman Inc                                 | 2,121,494                              | 2,050,629  | 1,562,491  | -                    | 2,609,632                            |
| WuXi XDC Cayman Inc                                       | 135,971                                | 167,515    | 91,219     | -                    | 212,267                              |
| Xtalpi Holdings Ltd                                       | 115,873                                | 1,771,094  | 468,083    | -                    | 1,418,884                            |
| Yichang Hec Changjiang<br>Pharmaceutical Co Ltd           | 259,712                                | 228,473    | 188,263    | -                    | 299,922                              |
| YSB Inc                                                   | 118,591                                | 121,874    | 84,286     | -                    | 156,179                              |
| Zai Lab Ltd                                               | 565,171                                | 597,859    | 389,188    | -                    | 773,842                              |
| Total of equity securities                                | 36,650,606                             | 40,109,769 | 27,394,729 | -                    | 49,365,646                           |

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PERFORMANCE RECORD (UNAUDITED)

For the period from 1 January 2025 to 30 June 2025

**1. Net Asset Value**

|                                  | Net asset value<br>per unit |         | Total net<br>asset value<br>HKD |
|----------------------------------|-----------------------------|---------|---------------------------------|
| As at 30 June 2025 (Unaudited):  |                             |         |                                 |
| Listed Class                     | HKD                         | 13.4889 | 709,515,228                     |
| Unlisted Class A Units RMB       | RMB                         | 11.3385 | 1,243                           |
| Unlisted Class B Units HKD       | HKD                         | 13.0244 | 233,376                         |
| Unlisted Class A Units USD       | USD                         | 1.1389  | 8,940                           |
| As at 31 December 2024 (Audited) |                             |         |                                 |
| Listed Class                     | HKD                         | 8.7543  | 358,927,446                     |
| As at 31 December 2023 (Audited) |                             |         |                                 |
| Listed Class                     | HKD                         | 10.3292 | 623,882,020                     |
| As at 31 December 2022 (Audited) |                             |         |                                 |
| Listed Class                     | HKD                         | 13.5573 | 734,807,427                     |

**2. Highest issue and lowest redemption prices per unit**

|                                                                                          | Highest<br>issue unit price |         | Lowest redemption<br>unit price<br>HKD |         |
|------------------------------------------------------------------------------------------|-----------------------------|---------|----------------------------------------|---------|
| Period from 1 January 2025 to 30 June 2025 (Unaudited)                                   |                             |         |                                        |         |
| Listed Class                                                                             | HKD                         | 14.3547 | HKD                                    | 8.1618  |
| Unlisted Class A Units RMB                                                               | RMB                         | 12.1034 | RMB                                    | 10.0000 |
| Unlisted Class B Units HKD                                                               | HKD                         | 13.8633 | HKD                                    | 8.8931  |
| Unlisted Class A Units USD                                                               | USD                         | 1.2123  | USD                                    | 1.0000  |
| For the year ended 31 December 2024 (Audited)                                            |                             |         |                                        |         |
| Listed Class                                                                             | HKD                         | 11.3217 | HKD                                    | 7.2718  |
| For the year ended 31 December 2023 (Audited)                                            |                             |         |                                        |         |
| Listed Class                                                                             | HKD                         | 15.6496 | HKD                                    | 9.6189  |
| For the year ended 31 December 2022 (Audited)                                            |                             |         |                                        |         |
| Listed Class                                                                             | HKD                         | 16.8542 | HKD                                    | 9.6822  |
| Period from 18 March 2021 (date of inception) to 31 December 2021 <sup>2</sup> (Audited) |                             |         |                                        |         |
| Listed Class                                                                             | HKD                         | 29.2558 | HKD                                    | 15.9905 |

**3. Comparison of the scheme performance and the actual index performance <sup>1</sup>**

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

|                                                                                          | The index | HKD counter of<br>the Sub-Fund | USD counter of<br>the Sub-Fund | RMB counter of<br>the Sub-Fund |
|------------------------------------------------------------------------------------------|-----------|--------------------------------|--------------------------------|--------------------------------|
| Period from 1 January 2025 to 30 June 2025 (Unaudited)                                   | 54.89%    | 54.98%                         | 53.04%                         | 50.12%                         |
| For the year ended 31 December 2024 (Audited)                                            | -14.38%   | -15.27%                        | -14.57%                        | 1.56% <sup>3</sup>             |
| For the year ended 31 December 2023 (Audited)                                            | -23.15%   | -22.81%                        | -23.12%                        | -                              |
| For the year ended 31 December 2022 (Audited)                                            | -17.72%   | 18.77%                         | -18.36%                        | -                              |
| Period from 18 March 2021 (date of inception) to 31 December 2021 <sup>2</sup> (Audited) | -31.18%   | -31.80%                        | -42.34%                        | -                              |

<sup>1</sup> Past performance figures shown are not indicative of the future performance of the Sub-Fund.

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

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

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## DETAILS OF SECURITY LENDING ARRANGEMENTS (UNAUDITED)

### Breakdown of securities lending transactions

#### Securities Lending transactions

Securities Lending transactions as at 30 June 2025 are summarized as below.

| Counter Party                                    | Securities on loan                        | Collateral type | Remaining contractual maturity | Currency | Geographical location of counterparty | Settlement/clearing | Fair value of securities lent <sup>1</sup> | % of Net Asset Value |
|--------------------------------------------------|-------------------------------------------|-----------------|--------------------------------|----------|---------------------------------------|---------------------|--------------------------------------------|----------------------|
| Goldman Sachs International                      | 3Sbio Inc                                 | Government bond | Open tenor                     | HKD      | Hong Kong                             | Triparty Collateral | 18,544,198                                 | 2.62%                |
| Goldman Sachs International                      | Alibaba Health Information Technology Ltd | Government bond | Open tenor                     | HKD      | Hong Kong                             | Triparty Collateral | 3,465,844                                  | 0.48%                |
| UBS AG                                           | Alibaba Health Information Technology Ltd | Government bond | Open tenor                     | HKD      | Hong Kong                             | Triparty Collateral | 1,942,149                                  | 0.27%                |
| The Hong Kong & Shanghai Banking Corporation Ltd | Ascentage Pharma Group International      | Government bond | Open tenor                     | HKD      | Hong Kong                             | Triparty Collateral | 4,673,306                                  | 0.66%                |
| Barclays Capital Securities Ltd                  | Ascentage Pharma Group International      | Government bond | Open tenor                     | HKD      | Hong Kong                             | Triparty Collateral | 3,793,579                                  | 0.53%                |
| Barclays Capital Securities Ltd                  | China Medical System Holdings Ltd         | Government bond | Open tenor                     | HKD      | Hong Kong                             | Triparty Collateral | 7,222,637                                  | 1.02%                |
| UBS AG                                           | Everest Medicines Ltd                     | Government bond | Open tenor                     | HKD      | Hong Kong                             | Triparty Collateral | 2,502,372                                  | 0.35%                |
| UBS AG                                           | Genscript Biotech Corp                    | Government bond | Open tenor                     | HKD      | Hong Kong                             | Triparty Collateral | 9,123,868                                  | 1.29%                |
| BNP Paribas Arbitrage London/Paris               | Grand Pharmaceutical Group Ltd            | Government bond | Open tenor                     | HKD      | Hong Kong                             | Triparty Collateral | 6,184,529                                  | 0.87%                |
| Barclays Capital Securities Ltd                  | Hangzhou Tigermed Consulting Co Ltd       | Government bond | Open tenor                     | HKD      | Hong Kong                             | Triparty Collateral | 1,969,787                                  | 0.29%                |

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DETAILS OF SECURITY LENDING ARRANGEMENTS (UNAUDITED) (continued)

Securities Lending transactions (continued)

| Counter Party                                    | Securities on loan                                  | Collateral type | Remaining contractual maturity | Currency | Geographical location of counterparty | Settlement/clearing | Fair value of securities lent <sup>1</sup> | % of Net Asset Value |
|--------------------------------------------------|-----------------------------------------------------|-----------------|--------------------------------|----------|---------------------------------------|---------------------|--------------------------------------------|----------------------|
| UBS AG                                           | HEC HEC ODSH                                        | Government bond | Open tenor                     | HKD      | Hong Kong                             | Triparty Collateral | 2,001,884                                  | 0.28%                |
| Barclays Capital Securities Ltd                  | HEC HEC ODSH                                        | Government bond | Open tenor                     | HKD      | Hong Kong                             | Triparty Collateral | 650,181                                    | 0.09%                |
| Goldman Sachs International                      | HEC HEC ODSH                                        | Government bond | Open tenor                     | HKD      | Hong Kong                             | Triparty Collateral | 44,669                                     | 0.01%                |
| Goldman Sachs International                      | Hutchmed China Ltd                                  | Government bond | Open tenor                     | HKD      | Hong Kong                             | Triparty Collateral | 4,359,713                                  | 0.61%                |
| Barclays Capital Securities Ltd                  | Hutchmed China Ltd                                  | Government bond | Open tenor                     | HKD      | Hong Kong                             | Triparty Collateral | 1,669,690                                  | 0.24%                |
| The Hong Kong & Shanghai Banking Corporation Ltd | Innovent Biologics Inc                              | Government bond | Open tenor                     | HKD      | Hong Kong                             | Triparty Collateral | 24,884,657                                 | 3.51%                |
| UBS AG                                           | Jinxin Fertility Group Ltd                          | Government bond | Open tenor                     | HKD      | Hong Kong                             | Triparty Collateral | 1,994,729                                  | 0.28%                |
| Goldman Sachs International                      | Jinxin Fertility Group Ltd                          | Government bond | Open tenor                     | HKD      | Hong Kong                             | Triparty Collateral | 1,278,085                                  | 0.18%                |
| Barclays Capital Securities Ltd                  | Lepu Biopharma Co Ltd                               | Government bond | Open tenor                     | HKD      | Hong Kong                             | Triparty Collateral | 2,024,599                                  | 0.29%                |
| Barclays Capital Securities Ltd                  | Lepu Sciencetech Medical Technology Shanghai Co Ltd | Government bond | Open tenor                     | HKD      | Hong Kong                             | Triparty Collateral | 506,273                                    | 0.07%                |
| UBS AG                                           | Lifetech Scientific Corp                            | Government bond | Open tenor                     | HKD      | Hong Kong                             | Triparty Collateral | 2,163,351                                  | 0.30%                |

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DETAILS OF SECURITY LENDING ARRANGEMENTS (UNAUDITED) (continued)

Securities Lending transactions (continued)

| Counter Party                      | Securities on loan                         | Collateral type | Remaining contractual maturity | Currency | Geographical location of counterparty | Settlement/clearing | Fair value of securities lent <sup>1</sup> | % of Net Asset Value |
|------------------------------------|--------------------------------------------|-----------------|--------------------------------|----------|---------------------------------------|---------------------|--------------------------------------------|----------------------|
| Barclays Capital Securities Ltd    | Lifetech Scientific Corp                   | Government bond | Open tenor                     | HKD      | Hong Kong                             | Triparty Collateral | 887,089                                    | 0.12%                |
| BNP Paribas Arbitrage London/Paris | Livzon Pharmaceutical Group Inc            | Government bond | Open tenor                     | HKD      | Hong Kong                             | Triparty Collateral | 1,466,205                                  | 0.21%                |
| Barclays Capital Securities Ltd    | Luye Pharma Group Ltd                      | Government bond | Open tenor                     | HKD      | Hong Kong                             | Triparty Collateral | 3,852,965                                  | 0.54%                |
| Citi Group Global Markets Ltd      | Luye Pharma Group Ltd                      | Government bond | Open tenor                     | HKD      | Hong Kong                             | Triparty Collateral | 69,898                                     | 0.01%                |
| Barclays Capital Securities Ltd    | Microport Neurotech Ltd                    | Government bond | Open tenor                     | HKD      | Hong Kong                             | Triparty Collateral | 641,797                                    | 0.09%                |
| BNP Paribas Arbitrage London/Paris | Microport Scientific Corp                  | Government bond | Open tenor                     | HKD      | Hong Kong                             | Triparty Collateral | 2,453,132                                  | 0.34%                |
| Barclays Capital Securities Ltd    | Microport Scientific Corp                  | Government bond | Open tenor                     | HKD      | Hong Kong                             | Triparty Collateral | 384,795                                    | 0.06%                |
| Barclays Capital Securities Ltd    | New Horizon Health Ltd                     | Government bond | Open tenor                     | HKD      | Hong Kong                             | Triparty Collateral | 4,656,215                                  | 0.66%                |
| BNP Paribas Arbitrage London/Paris | Shanghai Fosun Pharmaceutical Group Co Ltd | Government bond | Open tenor                     | HKD      | Hong Kong                             | Triparty Collateral | 3,371,213                                  | 0.47%                |
| Barclays Capital Securities Ltd    | Shanghai Microport Medbot Group Co Ltd     | Government bond | Open tenor                     | HKD      | Hong Kong                             | Triparty Collateral | 2,802,724                                  | 0.40%                |

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DETAILS OF SECURITY LENDING ARRANGEMENTS (UNAUDITED) (continued)

Securities Lending transactions (continued)

| Counter Party                                    | Securities on loan                             | Collateral type | Remaining contractual maturity | Currency | Geographical location of counterparty | Settlement/clearing | Fair value of securities lent <sup>1</sup> | % of Net Asset Value |
|--------------------------------------------------|------------------------------------------------|-----------------|--------------------------------|----------|---------------------------------------|---------------------|--------------------------------------------|----------------------|
| Barclays Capital Securities Ltd                  | Sichuan Kelun Biotech Biopharmaceutical Co Ltd | Government bond | Open tenor                     | HKD      | Hong Kong                             | Triparty Collateral | 7,697,352                                  | 1.08%                |
| Goldman Sachs International                      | Sihuan Pharmaceutical Holdings Group Ltd       | Government bond | Open tenor                     | HKD      | Hong Kong                             | Triparty Collateral | 1,970,936                                  | 0.28%                |
| UBS AG                                           | Simcere Pharmaceutical Group Ltd               | Government bond | Open tenor                     | HKD      | Hong Kong                             | Triparty Collateral | 2,168,183                                  | 0.31%                |
| Barclays Capital Securities Ltd                  | Simcere Pharmaceutical Group Ltd               | Government bond | Open tenor                     | HKD      | Hong Kong                             | Triparty Collateral | 835,017                                    | 0.12%                |
| The Hong Kong & Shanghai Banking Corporation Ltd | Simcere Pharmaceutical Group Ltd               | Government bond | Open tenor                     | HKD      | Hong Kong                             | Triparty Collateral | 485,031                                    | 0.07%                |
| BNP Paribas Arbitrage London/Paris               | Tyk Medicines Inc                              | Government bond | Open tenor                     | HKD      | Hong Kong                             | Triparty Collateral | 459,987                                    | 0.06%                |
| BNP Paribas Arbitrage London/Paris               | United Laboratories Ltd                        | Government bond | Open tenor                     | HKD      | Hong Kong                             | Triparty Collateral | 4,822,269                                  | 0.68%                |
| Barclays Capital Securities Ltd                  | United Laboratories Ltd                        | Government bond | Open tenor                     | HKD      | Hong Kong                             | Triparty Collateral | 1,841,076                                  | 0.26%                |
| UBS AG                                           | Wuxi Apptec Co Ltd                             | Government bond | Open tenor                     | HKD      | Hong Kong                             | Triparty Collateral | 9,849,191                                  | 1.39%                |
| UBS AG                                           | WuXi XDC Cayman Inc                            | Government bond | Open tenor                     | HKD      | Hong Kong                             | Triparty Collateral | 1,992,438                                  | 0.28%                |

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DETAILS OF SECURITY LENDING ARRANGEMENTS (UNAUDITED) (continued)

Securities Lending transactions (continued)

| Counter Party               | Securities on loan  | Collateral type | Remaining contractual maturity | Currency | Geographical location of counterparty | Settlement/clearing | Fair value of securities lent | % of Net Asset Value |
|-----------------------------|---------------------|-----------------|--------------------------------|----------|---------------------------------------|---------------------|-------------------------------|----------------------|
| Goldman Sachs International | Xtalpi Holdings Ltd | Government bond | Open tenor                     | HKD      | Hong Kong                             | Triparty Collateral | 5,208,889                     | 0.73%                |
| Goldman Sachs International | Zai Lab Ltd         | Government bond | Open tenor                     |          | Hong Kong                             | Triparty Collateral | 13,593,704                    | 1.91%                |
|                             |                     |                 |                                |          |                                       |                     | <u>172,510,206</u>            | <u>24.31%</u>        |

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

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HOLDING OF COLLATERAL (UNAUDITED)

Global data

|                                                                                    | As at<br>30 June 2025<br>HKD |
|------------------------------------------------------------------------------------|------------------------------|
| Amount of securities on loan as a proportion of total lendable assets <sup>2</sup> | 7.29%                        |
| Amount of securities on loan as a proportion of total net asset value <sup>2</sup> | 24.31%                       |

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

Concentration data

| 30 June 2025                                                 |                                            |                         |
|--------------------------------------------------------------|--------------------------------------------|-------------------------|
|                                                              | Amount collateral<br>received<br>HKD       | % of Net Asset<br>Value |
| Top ten largest collateral issuers                           |                                            |                         |
| Japan                                                        | 78,731,059                                 | 11.09%                  |
| United States of America                                     | 62,080,678                                 | 8.75%                   |
| Europe                                                       | 28,880,633                                 | 4.07%                   |
| United Kingdom                                               | 11,835,598                                 | 1.67%                   |
| Australia                                                    | 81,657                                     | 0.01%                   |
|                                                              | 181,609,625                                | 25.59%                  |
| Top ten counterparties of securities lending<br>transactions | Fair value of<br>securities on loan<br>HKD | % of Net Asset<br>Value |
| Goldman Sachs International                                  | 48,466,038                                 | 6.83%                   |
| Barclays Capital Securities Ltd                              | 41,435,776                                 | 5.84%                   |
| UBS AG                                                       | 33,738,165                                 | 4.76%                   |
| The Hong Kong & Shanghai Banking<br>Corporation Ltd          | 30,042,994                                 | 4.23%                   |
| BNP Paribas Arbitrage London/Paris                           | 18,757,335                                 | 2.64%                   |
| Citi Group Global Markets Ltd                                | 69,898                                     | 0.01%                   |
|                                                              | 172,510,206                                | 24.31%                  |



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HOLDING OF COLLATERAL (UNAUDITED)(continued)

Revenue and expenses relating to securities financing transactions

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

|                                     | Period ended<br>30 June 2025<br>HKD |
|-------------------------------------|-------------------------------------|
| Securities Lending Transactions     |                                     |
| Revenue retained by the Sub-Fund    | 1,072,726                           |
| Direct expenses paid to the Manager | -                                   |

Holdings of Collateral

| Collateral<br>provider**                                  | Nature of the<br>collateral | Maturity Tenor    | Currency<br>denomination | Value of the<br>collateral*<br>HKD | % of net<br>asset<br>value<br>covered by<br>collateral |
|-----------------------------------------------------------|-----------------------------|-------------------|--------------------------|------------------------------------|--------------------------------------------------------|
| The Hong Kong &<br>Shanghai<br>Banking<br>Corporation Ltd | Government bond             | 20 February 2026  | JPY                      | 31,547,924                         | 4.44%                                                  |
| Goldman Sachs<br>International                            | Government bond             | 15 November 2054  | USD                      | 20,444,689                         | 2.88%                                                  |
| Bnp Paribas<br>Arbitrage<br>London/Paris                  | Government bond             | 22 September 2025 | JPY                      | 19,635,611                         | 2.77%                                                  |
| Goldman Sachs<br>International                            | Government bond             | 20 March 2034     | JPY                      | 19,424,962                         | 2.74%                                                  |
| UBS AG                                                    | Government bond             | 22 June 2029      | CHF                      | 19,379,292                         | 2.73%                                                  |
| Barclays Capital<br>Securities Ltd                        | Government bond             | 28 August 2025    | USD                      | 18,211,204                         | 2.57%                                                  |
| Goldman Sachs<br>International                            | Government bond             | 15 February 2054  | USD                      | 11,022,832                         | 1.55%                                                  |
| Barclays Capital<br>Securities Ltd                        | Government bond             | 22 October 2053   | GBP                      | 10,753,956                         | 1.52%                                                  |
| Barclays Capital<br>Securities Ltd                        | Government bond             | 20 March 2048     | JPY                      | 5,941,880                          | 0.84%                                                  |
| UBS AG                                                    | Government bond             | 01 October 2025   | EUR                      | 5,892,299                          | 0.82%                                                  |
| UBS AG                                                    | Government bond             | 30 September 2029 | USD                      | 4,722,073                          | 0.67%                                                  |
| UBS AG                                                    | Government bond             | 22 October 2034   | EUR                      | 3,604,920                          | 0.51%                                                  |
| Barclays Capital<br>Securities Ltd                        | Government bond             | 15 February 2044  | USD                      | 2,781,911                          | 0.39%                                                  |
| UBS AG                                                    | Government bond             | 15 November 2044  | USD                      | 2,278,141                          | 0.32%                                                  |
| Barclays Capital<br>Securities Ltd                        | Government bond             | 15 May 2045       | USD                      | 2,046,638                          | 0.29%                                                  |
| Barclays Capital<br>Securities Ltd                        | Government bond             | 20 September 2044 | JPY                      | 1,508,708                          | 0.21%                                                  |
| Barclays Capital<br>Securities Ltd                        | Government bond             | 22 October 2071   | GBP                      | 861,920                            | 0.12%                                                  |
| Barclays Capital<br>Securities Ltd                        | Government bond             | 20 June 2038      | JPY                      | 564,928                            | 0.08%                                                  |
| Barclays Capital<br>Securities Ltd                        | Government bond             | 11 September 2025 | USD                      | 396,008                            | 0.06%                                                  |
| Barclays Capital<br>Securities Ltd                        | Government bond             | 10 August 2031    | GBP                      | 219,722                            | 0.03%                                                  |

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HOLDING OF COLLATERAL (UNAUDITED)(continued)

Holdings of Collateral (continued)

| Collateral provider**              | Nature of the collateral | Maturity Tenor   | Currency denomination | Value of the collateral*<br>HKD | % of net asset value covered by collateral |
|------------------------------------|--------------------------|------------------|-----------------------|---------------------------------|--------------------------------------------|
| Barclays Capital Securities Ltd    | Government bond          | 15 February 2050 | USD                   | 177,182                         | 0.02%                                      |
| Citi Group Global Markets Ltd      | Government bond          | 21 June 2051     | AUD                   | 81,657                          | 0.01%                                      |
| Bnp Paribas Arbitrage London/Paris | Government bond          | 20 December 2026 | JPY                   | 65,134                          | 0.01%                                      |
| Barclays Capital Securities Ltd    | Government bond          | 20 June 2050     | JPY                   | 40,935                          | 0.01%                                      |
| Barclays Capital Securities Ltd    | Government bond          | 25 May 2028      | EUR                   | 4,122                           | 0.00%                                      |
| Barclays Capital Securities Ltd    | Government bond          | 20 December 2034 | JPY                   | 977                             | 0.00%                                      |
|                                    |                          |                  |                       | <u>181,609,625</u>              | <u>25.59%</u>                              |

\* As at 30 Jun 2025, the credit ratings of fixed income collateral are at or above investment grade.

\*\*As at 30 Jun 2025, the credit ratings of counterparties are at or above investment grade.

Custody/safe-keeping arrangement

As at 30 June 2025

| Name of custodians           | Amount of collateral received<br>HKD | % of collateral posted by the scheme |
|------------------------------|--------------------------------------|--------------------------------------|
| <b>Segregated accounts</b>   |                                      |                                      |
| JP Morgan Luxembourg SA      | 130,717,142                          | 71.98%                               |
| Bank of New York Mellon S.A. | 50,892,483                           | 28.02%                               |
|                              | <u>181,609,625</u>                   | <u>100.00%</u>                       |

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#### DISTRIBUTION DISCLOSURE (UNAUDITED)

For the period from 1 January 2025 to 30 June 2025

The Manager intends to distribute income to Unitholders at least annually (usually in December), subject to the Manager's discretion, having regard to the Sub-Fund's net income after fees and costs. All Units (whether USD, HKD or RMB traded Units) will receive distributions in HKD only. Distributions may be paid out of capital or effectively out of capital as well as income at the Manager's discretion.

The Sub-Fund did not make any distribution during the period ended 30 June 2025.



**华夏基金(香港)有限公司**  
CHINA ASSET MANAGEMENT (HONG KONG) LIMITED

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