

ChinaAMC Global ETF Series

**ChinaAMC Hang Seng TECH Index
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 TECH Index ETF
(Stock Code: 03088 (HKD Counter) and 09088 (USD
Counter) and 83088 (RMB Counter))
(a Sub-Fund of ChinaAMC Global ETF Series)

For the period from 1 January 2025 to 30 June 2025

ChinaAMC Hang Seng TECH Index ETF
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IMPORTANT:

Any opinion expressed herein reflects the Manager's view only and is subject to change. For more information about the Sub-Fund, please refer to the prospectus of the Sub-Fund which is available at our website: (<https://www.chinaamc.com.hk/product/chinaamc-hang-seng-tech-index-etf-3088-hk-9088-hk/>)

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

ChinaAMC Hang Seng TECH Index ETF
(a Sub-Fund of ChinaAMC Global ETF Series)

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

Service 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

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

Barclays Bank PLC
41/F Cheung Kong Center
2 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

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

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

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

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

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

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

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

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

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

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

Mirae Asset Securities (HK) Limited
Units 8501, 8507-8508, 85/F,
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

Victory Securities Company Limited
Room 1101-3, 11/F., Yardley
Commercial Building, 3 Connaught Road West,
Sheung Wan, Hong Kong

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

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

REPORT OF THE MANAGER TO THE UNITHOLDERS

Introduction

The ChinaAMC Hang Seng TECH Index ETF (the “Sub-Fund”) is a sub-fund of ChinaAMC Global ETF Series, an umbrella unit trust established under Hong Kong law by a trust deed dated 17 September 2015, as amended and restated from time to time, between China Asset Management (Hong Kong) Limited (the “Manager”) and HSBC Institutional Trust Services (Asia) Limited (the “Trustee”). The Sub Fund is a passively-managed ETF falling within Chapter 8.6 of the Code on Unit Trusts and Mutual Funds issued by the SFC. Units of the Sub-Fund (the “Units”) are traded on The Stock Exchange of Hong Kong Limited (the “SEHK”) like stocks. The Sub-Fund’s USD counter (stock code: 09088) and HKD counter (stock code: 03088) commenced trading on the SEHK on 3 September 2020. The Sub-Fund’s RMB counter (stock code: 83088) commenced trading on the SEHK on 19 January 2024. The Sub-Fund is an index-tracking fund that seeks to track the performance of the Hang Seng TECH Index (the “Index”).

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

The Manager may also use a representative sampling strategy where it is not possible to acquire certain Securities which are constituents of the Index due to restrictions or limited availability. 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 and meets the selection criteria of the Manager based on its sector (whether the sector falls into the following: industrials, consumer discretionary, healthcare, financials and information technology), liquidity profile, market capitalisation and contribution to tracking error. The Securities constituting the representative sample may or may not themselves be constituents of the Index, provided that the sample closely reflects the overall characteristics of the Index. In pursuing a representative sampling strategy, the Manager may cause the Sub-Fund to deviate from the index weighting on condition that the maximum deviation from the index weighting of any constituent will not exceed 4% or such other percentage as determined by the Manager after consultation with the SFC.

Performance of the Sub-Fund

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

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

	1-Month	3-Month	Since Launch
The Index	2.96%	-1.00%	-28.74%
HKD Counter of the Sub-Fund (NAV-to-NAV)	2.89%	-1.14%	-30.55% ²
HKD Counter of the Sub-Fund (Market-to-Market)	3.13%	-1.17%	-30.65% ²
USD Counter of the Sub-Fund (NAV-to-NAV)	2.77%	-2.04%	-31.43% ²
USD Counter of the Sub-Fund (Market-to-Market)	2.99%	-2.05%	-31.48% ²
RMB Counter of the Sub-Fund (NAV-to-NAV)	2.36%	-3.35%	69.10% ³
RMB Counter of the Sub-Fund (Market-to-Market)	2.40%	-2.83%	68.71% ³

¹ 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 19 January 2024, the investment strategy of the Sub-Fund was changed to (1) allow investment in FDIs for hedging and non-hedging purposes and the holdings of FDIs for non-hedging purposes will not exceed 10% of the Sub-Fund’s NAV; (2) allow securities lending transactions to a maximum level of up to 50% and expected level up to 20% of the Sub-Fund’s NAV; and (3) taking into consideration the cash collateral which may be received in respect of the securities lending transactions, the Sub-Fund may hold not more than 50% of its NAV in money market instruments and cash deposits for cash management purposes. The performance of the Sub-Fund since then has factored in the above changes. With effect from 4 December 2023, the Index methodology was changed to include primary-listed foreign companies to the index universe. The performance of the Sub-Fund prior to 4 December 2023 was achieved under circumstances that no longer apply.

² Calculated since 3 September 2020.

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³ Calculated since 19 January 2024.

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 7,899,427 units from 1 January 2025 to 30 June 2025. As of 30 June 2025, there were 236,200,000 units of listed class outstanding.

China Asset Management (Hong Kong) Limited
13 August 2025

ChinaAMC Hang Seng TECH Index ETF
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STATEMENT OF FINANCIAL POSITION (UNAUDITED)

As at 30 June 2025

	30 June 2025 (Unaudited) HKD	31 December 2024 (Audited) HKD
ASSETS		
Financial assets at fair value through profit or loss	1,588,425,538	1,946,324,530
Amount due from the Manager	32,440	16,573
Dividend receivables	6,198,051	-
Prepayment and other receivables	21	26
Amounts due from brokers	1,344,267	2,280,372
Amounts due from participating dealers	1,365,180	39,133,020
Cash and cash equivalents	2,915,272	3,806,909
TOTAL ASSETS	1,600,280,769	1,991,561,430
LIABILITIES		
Amounts due to brokers	1,354,058	39,060,052
Amounts due to participating dealers	1,347,440	2,276,120
Management fee payable	539,413	694,091
Trustee and registrar fees payable	201,904	249,436
Other payables and accruals	393,013	429,670
TOTAL LIABILITIES	3,835,828	42,709,369
EQUITY		
Net asset value attributable to unitholders	1,596,444,941	1,948,852,061
TOTAL LIABILITIES AND EQUITY	1,600,280,769	1,991,561,430
Number of units in issue	236,238,136	344,000,000
Net asset value per unit	6.7578	5.6653

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

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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 1 January 2025 to 30 June 2025 (Unaudited) HKD	Period from 1 January 2024 to 30 June 2024 (Unaudited) HKD
INCOME		
Dividend income	13,373,800	12,304,459
Interest income	5,761	22,971
Securities lending income	679,370	405,238
Other income	25,218	-
	<u>14,084,149</u>	<u>12,732,668</u>
EXPENSES		
Management fee ²	(3,715,087)	(3,598,022)
Trustee and registrar fees ¹	(784,008)	(753,557)
Accounting fees ¹	(34,812)	(34,908)
Auditor's remuneration	(58,217)	(65,424)
Transaction fees ¹	(818,414)	(506,005)
Safe custody and bank charges ¹	(189,568)	(181,654)
Legal and other professional fees	-	(125,549)
Other operating expenses	(477,676)	(551,255)
	<u>(6,077,782)</u>	<u>(5,816,374)</u>
Investment manager reimbursement of fees	<u>15,868</u>	<u>206,392</u>
	<u>(6,061,914)</u>	<u>(5,609,982)</u>
PROFIT BEFORE INVESTMENT LOSSES AND EXCHANGE DIFFERENCES	8,022,235	7,122,686
INVESTMENT GAINS/(LOSSES) AND EXCHANGE DIFFERENCES		
Net realised gains/(losses) on financial assets at fair value through profit or loss	260,045,824	(114,067,473)
Net change in unrealised gains on financial assets at fair value through profit or loss	112,239,295	11,903,234
Foreign exchange differences	<u>(7,527)</u>	<u>(1,820)</u>
	<u>372,277,592</u>	<u>(102,166,059)</u>
PROFIT/(LOSS) BEFORE TAX	380,299,827	(95,043,373)
Withholding tax expense	<u>(135,168)</u>	<u>-</u>
TOTAL PROFIT/(LOSSES) AND OTHER COMPREHENSIVE INCOME	<u>380,164,659</u>	<u>(95,043,373)</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

¹ During the periods ended 30 June 2025 and 2024, trustee and registrar fees, accounting fees and safe custody and bank charges incurred were paid to the Trustee or its connected persons. Other respective amounts paid to the Trustee or its connected persons were as follows:

	Period from 1 January 2025 to 30 June 2025 (Unaudited) HKD	Period from 1 January 2024 to 30 June 2024 (Unaudited) HKD
Transaction fees	16,350	6,319

² During the periods ended 30 June 2025 and 2024, other than management fees that paid to the Manager, no other amounts paid to the Manager or its connected persons.

ChinaAMC Hang Seng TECH Index 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	344,000,000	1,948,852,061
Subscription of units during the period		
– Listed Class	119,200,000	795,462,520
– Unlisted Class A Units RMB	100	1,096
– Unlisted Class B Units HKD	63,180	715,575
– Unlisted Class A Units USD	1,000	7,850
	<u>119,264,280</u>	<u>796,187,041</u>
Redemption of units during the period		
– Listed Class	(227,000,000)	(1,528,471,980)
– Unlisted Class B Units HKD	(26,144)	(286,840)
	<u>(227,026,144)</u>	<u>(1,528,758,820)</u>
Increase in net asset attributable to unitholders	<u>-</u>	<u>380,164,659</u>
At 30 June 2025	<u>236,238,136</u>	<u>1,596,444,941</u>
Number of units in issue		
– Listed Class		236,200,000
– Unlisted Class A Units RMB		100
– Unlisted Class B Units HKD		37,036
– Unlisted Class A Units USD		1,000
Net asset value per unit		
– Listed Class	HKD	6.7571
– Unlisted Class A Units RMB	RMB	10.2222
– Unlisted Class B Units HKD	HKD	11.0425
– Unlisted Class A Units USD	USD	1.0267

ChinaAMC Hang Seng TECH Index ETF
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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	414,600,000	1,969,702,171
Subscription of units during the period – Listed Class	44,000,000	189,812,260
	<u>44,000,000</u>	<u>189,812,260</u>
Redemption of units during the period – Listed Class	(104,000,000)	(466,879,760)
	<u>(104,000,000)</u>	<u>(466,879,760)</u>
Increase in net asset attributable to unitholders	<u>-</u>	<u>(95,043,373)</u>
At 30 June 2024	<u>354,600,000</u>	<u>1,597,591,298</u>
Number of units in issue – Listed Class		354,600,000
Net asset value per unit – Listed Class	HKD	4.5053

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STATEMENT OF CASH FLOWS (UNAUDITED)

For the period from 1 January 2025 to 30 June 2025

	Period from 1 January 2025 to 30 June 2025 (Unaudited) HKD	Period from 1 January 2024 to 30 June 2024 (Unaudited) HKD
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit/(Loss) Before Tax	380,299,828	(95,043,373)
Adjustments for:		
Dividend income	(13,373,800)	(12,304,459)
Interest income	(5,761)	(22,971)
	<u>366,920,267</u>	<u>(107,370,803)</u>
(Increase)/decrease in financial assets at fair value through profit or loss	(357,666,068)	97,885,142
Increase in amount due from the Manager	(15,867)	(131,954)
Increase in prepayment and other receivables	(1)	(1,166)
Decrease/(increase) in amount due from participating dealers	37,767,840	(905,160)
Decrease/(increase) in amounts due from brokers	936,105	(905,074)
(Decrease)/increase in amounts due to brokers	(37,705,994)	896,397
(Decrease)/increase in amounts due to unitholders	(928,680)	905,760
Decrease in management fee payable	(154,678)	(139,571)
(Decrease)/increase in trustee and registrar fees payable	(47,532)	29,429
Decrease in other payables and accruals	(36,657)	(472,158)
	<u>9,068,735</u>	<u>(10,219,158)</u>
Cash generated from/(used in) operations	9,068,735	(10,219,158)
Dividend received	7,175,749	10,965,283
Interest received	5,767	22,935
Tax paid	(135,168)	-
	<u>16,115,083</u>	<u>769,060</u>
Net cash flows from operating activities	16,115,083	769,060
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of units*	724,520	-
Payments on redemption of units*	(17,731,240)	-
	<u>(17,006,720)</u>	<u>-</u>
Net cash flows generated from financing activities	(17,006,720)	-
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS		
	(891,637)	769,060
Cash and cash equivalents at the beginning of the period	3,806,909	5,302,826
	<u>2,915,272</u>	<u>6,071,886</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		
	<u>2,915,272</u>	<u>6,071,886</u>
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS		
Cash at bank	<u>2,915,272</u>	<u>6,071,886</u>

During the period, there were non-cash transactions of HKD795,462,520 (30 June 2024: HKD189,812,260) on proceeds from issue of units and HKD1,511,027,580 (30 June 2024: HKD466,879,760) on payments on redemption of units.

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INVESTMENT PORTFOLIO (UNAUDITED)

As at 30 June 2025

	Holdings	Fair value HKD	% of Net Assets
Listed equities			
<u>Hong Kong</u>			
Communications			
Alibaba Group Holding Ltd	1,095,539	120,290,182	7.53
Baidu Inc	627,527	52,367,128	3.28
Bilibili Inc	144,246	24,190,054	1.52
JD.Com Inc	862,115	110,264,509	6.91
Kuaishou Technology	1,486,705	94,108,427	5.89
Meituan	913,480	114,459,044	7.17
Tencent Holdings Ltd	247,045	124,263,635	7.78
Tongcheng Travel Holdings Ltd	689,061	13,491,814	0.85
Trip Com Group Ltd	134,786	61,462,416	3.85
Xiaomi Corp	2,345,424	140,608,169	8.81
Tencent Music Entertainment Gr	16,969	1,287,099	0.08
Consumer, Cyclical			
Alibaba Health Information Technology Ltd	3,174,224	15,045,822	0.94
BYD Co Ltd	934,420	114,466,450	7.17
JD Health International Inc	552,060	23,738,580	1.49
Haier Smart Home Co Ltd	1,197,423	26,882,146	1.68
Li Auto Inc	685,973	73,399,111	4.60
Midea Group Co Ltd	304,789	22,691,541	1.42
NIO Inc	169,492	4,644,081	0.29
Xpeng Inc	797,348	56,292,769	3.53
Industrial			
BYD Electronic Co Ltd	3,88,603	12,357,575	0.77
Sunny Optical Technology Group Co Ltd	3,50,792	24,327,425	1.52
Technology			
Asmpt Ltd	164,251	9,452,645	0.59
Horizon Robotics	585,885	3,802,394	0.24
Hua Hong Semiconductor Ltd	357,104	12,391,509	0.78
Kingdee International Software Group Co Ltd	1,487,491	22,966,861	1.44
Kingsoft Corp Ltd	460,633	18,839,890	1.18
Lenovo Group Ltd	3,975,374	37,448,023	2.35
Netease Inc	632,434	133,443,574	8.36
Semiconductor Manufacturing International Corp	2,216,004	99,055,379	6.20
Sensetime Group Inc	13,682,743	20,387,287	1.28
Total investments, at fair value		1,588,425,539	99.50
Total investments, at cost		1,450,018,080	

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MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED)

For the period from 1 January 2025 to 30 June 2025

	Holdings as at 1 January 2025	Additions	Disposals	Corporate Actions	Holdings as at 30 June 2025
Listed equities					
<u>China</u>					
Horizon Robotics	-	1,081,431	(495,546)	-	585,885
Midea Group Co Ltd	447,420	168,486	(311,117)	-	304,789
Tencent Music Entertainment Gr	-	31,268	(14,299)	-	16,969
Tongcheng Travel Holdings Ltd	1,278,869	480,803	(1,070,611)	-	689,061
<u>Hong Kong</u>					
Alibaba Group Holding Ltd	1,823,104	686,614	(1,414,179)	-	1,095,539
Alibaba Health Information Technology Ltd	5,899,205	2,218,077	(4,943,058)	-	3,174,224
Asmpt Ltd	303,900	115,906	(255,555)	-	164,251
Baidu Inc	648,244	449,660	(470,377)	-	627,527
Bilibili Inc	270,311	120,447	(246,512)	-	144,246
BYD Co Ltd	-	317,537	(6,591)	623,474	934,420
BYD Electronic Co Ltd	722,879	271,053	(605,329)	-	388,603
China Literature Limited	422,150	152,885	(575,035)	-	-
East Buy Holding Ltd	425,661	138,073	(563,734)	-	-
Haier Smart Home Co Ltd	2,227,233	835,763	(1,865,573)	-	1,197,423
Hua Hong Semiconductor Ltd	600,493	225,980	(469,369)	-	357,104
JD Health International Inc	1,023,561	386,944	(858,445)	-	552,060
JD.Com Inc	1,059,586	541,474	(738,945)	-	862,115
Kingdee International Software Group Co Ltd	2,794,070	1,049,789	(2,356,368)	-	1,487,491
Kingsoft Corp Ltd	857,393	321,502	(718,262)	-	460,633
Kuaishou Technology	2,781,434	1,019,185	(2,313,914)	-	1,486,705
Lenovo Group Ltd	7,390,214	2,776,238	(6,191,078)	-	3,975,374
Li Auto Inc	1,264,298	474,817	(1,053,142)	-	685,973
Meituan	930,304	670,750	(687,574)	-	913,480
Netease Inc	633,426	423,327	(424,319)	-	632,434
NIO Inc	315,170	118,212	(263,890)	-	169,492
Semiconductor Manufacturing International Corp	3,839,180	1,333,450	(2,956,626)	-	2,216,004
Sensetime Group Inc	22,548,750	11,339,210	(20,205,217)	-	13,682,743
Sunny Optical Technology Group Co Ltd	702,515	243,051	(594,774)	-	350,792
Tencent Holdings Ltd	380,699	143,342	(276,996)	-	247,045
Trip Com Group Ltd	156,642	83,037	(104,893)	-	134,786
Xiaomi Corp	5,290,710	1,807,805	(4,753,091)	-	2,345,424
Xpeng Inc	1,479,679	556,545	(1,238,876)	-	797,348
Zhongan Online P&C Insurance Co Ltd	780,870	253,786	(1,034,656)	-	-
	69,297,970	30,836,447	60,077,951	623,474	40,679,940

ChinaAMC Hang Seng TECH Index ETF
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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 per unit	Total net asset value HKD
As at 30 June 2025 (Unaudited):			
Listed Class	HKD	6.7571	1,596,026,792
Unlisted Class A Units RMB	RMB	10.2222	1,121
Unlisted Class B Units HKD	HKD	11.0425	408,969
Unlisted Class A Units USD	USD	1.0267	8,059
As at 31 December 2024 (Audited)			
Listed Class	HKD	5.6653	1,948,852,061
As at 31 December 2023 (Audited)			
Listed Class	HKD	4.7508	1,969,702,171
As at 31 December 2022 (Audited)			
Listed Class	HKD	5.2077	756,152,040

2. Highest issue and lowest redemption prices per unit

		Highest issue unit price		Lowest redemption unit price
Period from 1 January 2025 to 30 June 2025 (Unaudited)				
Listed Class	HKD	7.7355	HKD	5.3531
Unlisted Class A Units RMB	RMB	10.5382	RMB	9.8490
Unlisted Class B Units HKD	HKD	12.6601	HKD	9.1493
Unlisted Class A Units USD	USD	1.0547	USD	0.9846
For the year ended 31 December 2024 (Audited)				
Listed Class	HKD	6.8325	HKD	3.7949
For the year ended 31 December 2023 (Audited)				
Listed Class	HKD	6.0700	HKD	4.4799
For the year ended 31 December 2022 (Audited)				
Listed Class	HKD	7.4349	HKD	3.5390
Period from 3 September 2020 (date of inception) to 31 December 2021 ²				
Listed Class	HKD	13.7853	HKD	6.8987

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PERFORMANCE RECORD (UNAUDITED) (continued)

For the period from 1 January 2025 to 30 June 2025

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

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

	The index	HKD counter of the Sub-Fund	USD counter of the Sub-Fund	RMB counter of the Sub-Fund
Period from 1 January 2025 to 30 June 2025 (Unaudited)	19.60%	19.03%	17.76%	15.18%
For the year ended 31 December 2024 (Audited)	19.89%	19.42%	20.39%	46.48% ³
For the year ended 31 December 2023 (Audited)	-8.26%	-9.05%	-9.39%	-
For the year ended 31 December 2022 (Audited)	-26.67%	-26.97%	-26.75%	-
Period from 3 September 2020 (date of inception) to 31 December 2021 ⁵	-26.12%	-26.54%	-27.19%	-

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

² The performance of the USD counter of the Sub-Fund covers the period from 3 September 2020 to 31 December 2021.

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

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DETAILS OF SECURITY LENDING ARRANGEMENTS (UNAUDITED)

Breakdown of securities lending transactions

Securities Lending transactions

Securities Lending transactions as at 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 ¹	% of Net Asset Value
Goldman Sachs International	Alibaba Health Information Technology Ltd	Government bond	Open tenor	HKD	Hong Kong	Triparty Collateral	11,491,371	0.72%
UBS AG	Alibaba Health Information Technology Ltd	Government bond	Open tenor	HKD	Hong Kong	Triparty Collateral	65,997	*
Goldman Sachs International	Bilibili Inc	Government bond	Open tenor	HKD	Hong Kong	Triparty Collateral	17,964,795	1.13%
Goldman Sachs International	BYD Co Ltd	Government bond	Open tenor	HKD	Hong Kong	Triparty Collateral	28,057,033	1.76%
Goldman Sachs International	Hua Hong Semiconductor Ltd	Government bond	Open tenor	HKD	Hong Kong	Triparty Collateral	9,177,413	0.57%
UBS AG	Hua Hong Semiconductor Ltd	Government bond	Open tenor	HKD	Hong Kong	Triparty Collateral	156,599	0.01%
NATIXIS	Midea Group Co Ltd	Government bond	Open tenor	HKD	Hong Kong	Triparty Collateral	2,247,681	0.14%
UBS AG	NIO Inc	Government bond	Open tenor	HKD	Hong Kong	Triparty Collateral	3,373,949	0.21%
UBS AG	Sensetime Group Inc	Government bond	Open tenor	HKD	Hong Kong	Triparty Collateral	10,254,683	0.64%

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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 ¹	% of Net Asset Value
Goldman Sachs International	Xpeng Inc	Government bond	Open tenor	HKD	Hong Kong	Triparty Collateral	23,198,757	1.46%
							<u>105,988,278</u>	<u>6.64%</u>

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

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DETAILS OF SECURITY LENDING ARRANGEMENTS (UNAUDITED) (Continued)

Global data

	As at 30 June 2025 <i>HKD</i>
Amount of securities on loan as proportion of total lendable assets ²	1.99%
Amount of securities on loan as a proportion of total net asset value ²	<u>6.64%</u>

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

Concentration data

30 June 2025

Top ten largest collateral issuers	Amount collateral received <i>HKD</i>	% of Net Asset Value
United States of America	61,236,369	3.84%
Japan	38,391,362	2.41%
Europe	11,855,273	0.73%
	<u>111,483,004</u>	<u>6.98%</u>

Top ten counterparties of securities lending transactions	Fair value of securities on loan <i>HKD</i>	% of Net Asset Value
Goldman Sachs International	89,889,369	5.64%
UBS AG	13,851,228	0.86%
NATIXIS	2,247,681	0.14%
	<u>105,988,278</u>	<u>6.64%</u>

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.

Securities Lending Transactions

	Year ended 30 June 2025 <i>HKD</i>
Revenue retained by the Sub-Fund	633,760
Direct expenses paid to the Manager	-

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HOLDING OF COLLATERAL (UNAUDITED)

Holdings of Collateral

Collateral provider**	Nature of the collateral	Maturity Tenor	Currency denomination	Value of the collateral* <i>HKD</i>	% of net asset value covered by collateral
Goldman Sachs International	Government bond	15 November 2054	USD	37,918,515	2.38%
Goldman Sachs International	Government bond	20 March 2034	JPY	36,027,241	2.26%
Goldman Sachs International	Government bond	15 February 2054	USD	20,443,912	1.28%
UBS AG	Government bond	22 June 2029	CHF	7,956,182	0.49%
UBS AG	Government bond	01 October 2025	EUR	2,419,088	0.15%
Natixis	Government bond	20 September 2042	JPY	2,364,121	0.15%
UBS AG	Government bond	30 September 2029	USD	1,938,650	0.12%
UBS AG	Government bond	22 October 2034	EUR	1,480,003	0.09%
UBS AG	Government bond	15 November 2044	USD	935,292	0.06%
				<u>111,483,004</u>	<u>6.98%</u>

* As at 30 Jun 2024, the credit ratings of fixed income collateral are at or above investment grade.

** As at 30 Jun 2024, the credit ratings of counterparties are at or above investment grade.

Custody/safe-keeping arrangement

Name of custodians	Amount of collateral received <i>HKD</i>	% of collateral posted by the scheme
Segregated accounts		
JP Morgan Luxembourg SA	17,093,336	15.33%
Bank of New York Mellon S.A.	94,389,668	84.67%
	<u>111,483,004</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 periods ended 30 June 2025 and 2024.

* In respect of Listed Class of Units, HKD traded Units RMB traded Units and USD traded Units will all receive distributions in HKD only. In the event that the relevant Unitholder has no HKD account, the Unitholder may have to bear the fees and charges associated with the conversion of such dividend from HKD into RMB, USD or any other currency. Unitholders are advised to check with their brokers for arrangements concerning distributions and to consider the risk factor "HKD Distributions Risk".



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