

ChinaAMC Global ETF Series

**ChinaAMC MSCI China A 50 Connect
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 MSCI China A 50 Connect ETF
(Stock Code: 82839 (RMB Counter), 02839 (HKD Counter) and
09839 (USD Counter))
(a Sub-Fund of ChinaAMC Global ETF Series)

For the period from 1 January 2025 to 30 June 2025

ChinaAMC MSCI China A 50 Connect 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/etf-chinaamc_msci_china_a50_connect_etf-fund-details/)

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

ChinaAMC MSCI China A 50 Connect ETF
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MANAGEMENT AND ADMINISTRATION

Manager

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

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
Kowloon, 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
Central, Hong Kong

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

China Galaxy International Securities (Hong Kong)
Co., Limited
20/F, Wing On Centre
111 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

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

CITIC Securities Brokerage (HK) Limited
26/F, CITIC Tower
1 Tim Mei Avenue
Central, Hong Kong

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

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

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

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

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

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

Morgan Stanley Hong Kong Securities Limited
30-32, 35-42 & 45-47 Floor Part of Floor 3, 8-9
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

UBS Securities Hong Kong Limited
47-52/F, Two International Finance Centre
8 Finance Street
Central, Hong Kong

Valuable Capital Limited
Room 3601-06 & 3617-19, 36/F
China Merchants Tower
Shun Tak Centre
168-200 Connaught Road Central, Hong Kong

ChinaAMC MSCI China A 50 Connect ETF
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MANAGEMENT AND ADMINISTRATION (continued)

Participating Dealers (continued)

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

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

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

Yuanta Securities (Hong Kong) Company Limited
23/F, Tower 1, Admiralty Centre
18 Harcourt Road
Admiralty, Hong Kong

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

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

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

ChinaAMC MSCI China A 50 Connect ETF
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REPORT OF THE MANAGER TO THE UNITHOLDERS

Introduction

The ChinaAMC MSCI China A 50 Connect ETF (the “Sub-Fund”) is a sub-fund of ChinaAMC Global ETF Series, an umbrella unit trust established under Hong Kong law by a trust deed dated 17 September 2015, as amended and restated from time to time, between China Asset Management (Hong Kong) Limited (the “Manager”) and HSBC Institutional Trust Services (Asia) Limited (the “Trustee”). The Sub Fund is a passively-managed ETF falling within Chapter 8.6 of the Code on Unit Trusts and Mutual Funds issued by the SFC. Units of the Sub-Fund (the “Units”) are traded on The Stock Exchange of Hong Kong Limited (the “SEHK”) like stocks. The Sub-Fund’s RMB counter (stock code: 82839), HKD counter (stock code: 02839) and USD counter (stock code: 09839) commenced trading on the SEHK on 13 December 2021. The Sub-Fund is an index-tracking fund that seeks to track the performance of the MSCI China A 50 Connect Index (the “Index”).

In seeking to achieve the Sub-Fund’s investment objective, the Manager will primarily use a full replication strategy through investing directly in A-Shares included in the Index in substantially the same weightings in which they are included in the Index, through the Stock Connect. The Manager may invest up to 100% of the Sub-Fund’s net asset value (“NAV”) through Stock Connect. The Manager may also use a representative sampling strategy where it is not possible to acquire certain A-Shares which are constituents of the Index due to restrictions or limited availability where the Manager considers appropriate in its absolute discretion. This means that the Sub-Fund will invest directly in a representative sample of A-Shares that collectively has an investment profile that aims to reflect the profile of the Index. The A-Shares constituting the representative sample may or may not themselves be constituents 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 Index aims to reflect the performance of the 50 largest securities representing each Global Industry Classification Standard (GICS®) sector (including energy, materials, industrials, consumer discretionary, consumer staples, health care, financials, information technology, communication services, utilities and real estate) and reflecting the sector weight allocation of MSCI China A Index.

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

	1-Month	3-Month	Since Launch ²
The Index	2.48%	1.54%	-18.19%
RMB Counter of the Sub-Fund (NAV-to-NAV)	2.37%	1.45%	-19.16%
RMB Counter of the Sub-Fund (Market-to-Market)	1.99%	1.13%	-19.46%
HKD Counter of the Sub-Fund (NAV-to-NAV)	2.90%	3.76%	-27.65%
HKD Counter of the Sub-Fund (Market-to-Market)	2.35%	3.25%	-28.11%
USD Counter of the Sub-Fund (NAV-to-NAV)	2.78%	2.82%	-28.12%
USD Counter of the Sub-Fund (Market-to-Market)	2.46%	2.53%	-28.46%

¹ Source: Bloomberg, as of 30 June 2025. Performances of the benchmark Index and RMB Counter of the Sub-Fund are calculated in RMB while performances of HKD Counter and USD Counter of the Sub-Fund are calculated in HKD and USD. Past performance figures shown are not indicative of the future performance of the Sub-Fund. With effect from 1 November 2022, the investment strategy of the Fund was changed. The performance of the Fund prior to 1 November 2022 was achieved under circumstances that no longer apply.

² Calculated since 13 December 2021.

ChinaAMC MSCI China A 50 Connect ETF
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REPORT OF THE MANAGER TO THE UNITHOLDERS (continued)

Activities of the Sub-Fund

According to Bloomberg, the average daily trading volume of the Sub-Fund was 50,035 units from 1 January 2025 to 30 June 2025. As of 30 June 2025, there were 6,200,000 units outstanding.

China Asset Management (Hong Kong) Limited
13 August 2025

ChinaAMC MSCI China A 50 Connect ETF
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STATEMENT OF FINANCIAL POSITION (UNAUDITED)

As at 30 June 2025

	30 June 2025 (Unaudited) RMB	31 December 2024 (Audited) RMB
ASSETS		
Financial assets at fair value through profit or loss	132,214,861	298,483,409
Prepayment and other receivables	4	4
Cash and cash equivalents	1,495,334	1,196,411
TOTAL ASSETS	133,710,199	299,679,824
LIABILITIES		
Management fee payable	11,825	73,237
Other payables and accruals	3,510	-
TOTAL LIABILITIES	15,335	73,237
EQUITY		
Net assets attributable to unitholders	133,694,864	299,606,587
TOTAL LIABILITIES AND EQUITY	133,710,199	299,679,824
 Number of units in issue	 6,200,000	 14,000,000
 Net asset value per unit	 21.5637	 21.4005

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 MSCI China A 50 Connect 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 1 January 2025 to 30 June 2025 (Unaudited) RMB	Period from 1 January 2024 to 30 June 2024 (Unaudited) RMB
INCOME		
Dividend income	2,148,689	4,033,899
Interest income	1,481	3,366
Other income	554,224	1,265,077
	<u>2,704,394</u>	<u>5,302,342</u>
EXPENSES		
Management fee ^{Note 2}	(284,187)	(505,608)
Transaction fees ^{Note 1}	(267,764)	(551,208)
Safe custody and bank charges ^{Note 1}	-	(179)
Brokerage and other transaction fee	(11,790)	-
	<u>(563,741)</u>	<u>(1,056,995)</u>
PROFIT BEFORE INVESTMENT GAINS/(LOSSES) AND EXCHANGE DIFFERENCES	2,140,653	4,245,347
INVESTMENT (LOSSES)/GAINS AND EXCHANGE DIFFERENCES		
Net realised gains/(losses) on financial assets at fair value through profit or loss	7,138,528	(47,814,503)
Net change in unrealized (losses)/ gains on financial assets at fair value through profit or loss	(10,821,475)	66,122,116
Foreign exchange (losses)/gains	(20)	23
	<u>(3,682,967)</u>	<u>18,307,636</u>
(LOSS)/PROFIT BEFORE TAX	(1,542,314)	22,552,983
Withholding tax expense	(214,869)	(403,390)
TOTAL (LOSS) OR PROFIT AND OTHER COMPREHENSIVE INCOME FOR THE PERIOD	<u>(1,757,183)</u>	<u>22,149,593</u>

ChinaAMC MSCI China A 50 Connect ETF
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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

Note 1 During the period ended 30 June 2025 and 30 June 2024, 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 1 January 2025 to 30 June 2025 (Unaudited) RMB	Period from 1 January 2024 to 30 June 2024 (Unaudited) RMB
Transaction fees	13,470	22,775

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

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

For the period from 1 January 2025 to 30 June 2025

	Period from 1 January 2025 to 30 June 2025 (Unaudited) RMB	Period from 1 January 2024 to 30 June 2024 (Unaudited) RMB
Balance at the beginning of the period	299,606,587	327,667,531
Issue of units during the period	8,419,000	285,612,230
Redemption of units during the period	(172,573,540)	(263,956,250)
Distribution to unitholders	-	-
Total profit or loss and other comprehensive income	(1,757,183)	22,149,593
Balance at the end of the period	<u>133,694,864</u>	<u>371,473,104</u>
	Units	Units
Number of units in issue at the beginning of the period	14,000,000	18,000,000
Number of units issued during the period	400,000	14,900,000
Number of units redeemed during the period	(8,200,000)	(14,000,000)
Number of units in issue at the end of the period	<u>6,200,000</u>	<u>18,900,000</u>

ChinaAMC MSCI China A 50 Connect ETF
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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) RMB	Period from 1 January 2024 to 30 June 2024 (Unaudited) RMB
CASH FLOWS FROM OPERATING ACTIVITIES		
(Loss)/Profit before tax	(1,542,314)	22,552,983
Adjustments for:		
Dividend income	(2,148,689)	(4,033,899)
Interest income	(1,481)	(3,366)
	<u>(3,692,484)</u>	<u>18,515,718</u>
Decrease/(Increase) in financial assets at fair value through profit or loss	166,268,548	(41,409,136)
Decrease in management fee payable	(61,412)	(1,260)
Increase in other payables and accruals	3,510	-
	<u>162,518,162</u>	<u>(22,894,678)</u>
Cash from/(used in) operations	162,518,162	(22,894,678)
Dividend received	2,148,689	4,033,899
Interest received	1,481	3,352
Tax paid	(214,869)	(403,390)
	<u>164,453,463</u>	<u>(19,260,817)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of units*	8,419,000	285,612,230
Payments on redemption of units*	(172,573,540)	(263,956,250)
	<u>(164,154,540)</u>	<u>21,655,980</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS	<u>298,923</u>	<u>2,395,163</u>
Cash and cash equivalents at the beginning of the period	<u>1,196,411</u>	<u>1,407,206</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	<u><u>1,495,334</u></u>	<u><u>3,802,369</u></u>
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS		
Cash at bank	<u><u>1,495,334</u></u>	<u><u>3,802,369</u></u>

* During the period, there were no non-cash transactions on proceeds from issue of units and on payments on redemption of units.

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INVESTMENT PORTFOLIO (UNAUDITED)

As at 30 June 2025

	Holdings	Fair value RMB	% of Net Assets
Listed equities			
<u>China</u>			
Communication Services			
China United Network	184,900	987,366	0.74
Cosco Shipping Holdings Co Ltd	103,900	1,562,656	1.17
Focus Media Information Technologies Co Ltd	86,000	627,800	0.47
Consumer Cyclical			
Midea Group Co Ltd	35,630	2,572,486	1.92
Consumer Discretionary			
Byd Co Ltd	18,409	6,110,131	4.57
Consumer Non-cyclical			
Wuliangye Yibin Co Ltd	17,316	2,058,872	1.54
Consumer Staples			
Beijing-Shanghai High Speed Railway Co Ltd	402,887	2,316,600	1.73
Foshan Haitian Flav & Food Co Ltd	20,692	805,126	0.60
Inner Mongolia Yili Industries	28,469	793,716	0.59
Kweichow Moutai Co Ltd	5,565	7,843,979	5.87
Luzhou Laojiao Co Ltd	6,558	743,677	0.56
Muyuan Foodstuff Co Ltd	24,423	1,026,010	0.77
Shanxi Xinghuacun Fen Wine	5,460	963,090	0.72
Energy			
China Petroleum & Chemical	162,900	918,756	0.69
China Shenhua Energy Co	33,247	1,347,833	1.01
Petrochina Co Ltd	108,600	928,530	0.69
Shaanxi Coal Industry Co Ltd	48,700	936,988	0.70
Financials			
Agricultural Bank of China	511,600	3,008,208	2.25
Bank of China Ltd	239,000	1,343,180	1.00
Bank of Communications Co	320,670	2,565,360	1.92
Bank of Ningbo Co Ltd	39,739	1,087,259	0.81
China Merchants Bank Co Ltd	123,931	5,694,630	4.26
China Merchants Shekou	62,800	550,756	0.41
China Pacific Insurance	41,200	1,545,412	1.16
Citic Securities Co	73,568	2,031,948	1.52
East Money Information Co Ltd	94,860	2,194,112	1.64
Guotai Haitong Securities Co Ltd	84,900	1,626,684	1.22
Ind & Comm Bk of China	378,070	2,869,551	2.15
Industrial Bank Co Ltd	124,816	2,913,205	2.18
Ping An Bank Co Ltd	116,610	1,407,483	1.05
Ping An Insurance Group Co	64,700	3,589,556	2.69
Shanghai Pudong Development Bank	176,393	2,448,335	1.83

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INVESTMENT PORTFOLIO (UNAUDITED) (continued)

As at 30 June 2025

	Holdings	Fair value RMB	% of Net Assets
Listed equities (continued)			
<u>China</u> (continued)			
Health Care			
Jiangsu Hengrui Medicine	84,882	4,405,376	3.29
Shenzhen Mindray Bio-Medical Electronics Co Ltd	16,136	3,626,566	2.71
Industrials			
China State Construction	339,040	1,956,261	1.47
Contemporary Amperex Technology Co Ltd	36,157	9,119,518	6.82
CRRC Corp Ltd	199,600	1,405,184	1.05
Foxconn Industrial Internet Co Ltd	191,647	4,097,413	3.07
Nari Technology Development Co Ltd	65,852	1,475,743	1.10
SF Holding Co Ltd	39,538	1,927,873	1.44
Information Technology			
Boe Technology Group Co Ltd	534,900	2,134,251	1.59
Hygon Information Technology Co Ltd	33,767	4,770,939	3.57
Luxshare Precision Industry Co Ltd	104,919	3,639,640	2.72
Naura Technology Group Co Ltd	7,700	3,405,017	2.55
Materials			
Wanhua Chemical Group Co	67,900	3,684,254	2.76
Zijin Mining Group Co Ltd	445,000	8,677,500	6.49
Real Estate			
Poly Developments & Holdings Group Co Ltd	82,500	668,250	0.50
Technology			
Cambricon Technologies Corp Ltd	6,043	3,634,865	2.72
Utilities			
China National Nuclear Power Co Ltd	136,500	1,272,180	0.95
China Yangtze Power Co Ltd	162,400	4,894,736	3.66
Total investments, at fair value	6,300,994	132,214,861	98.89
Total investments, at cost		124,996,147	

ChinaAMC MSCI China A 50 Connect ETF
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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>					
Agricultural Bank of China	1,220,700	38,600	(747,700)	-	511,600
Bank of China Ltd	503,700	42,100	(306,800)	-	239,000
Bank of Communications Co	562,770	100,600	(342,700)	-	320,670
Bank of Ningbo Co Ltd	94,639	2,800	(57,700)	-	39,739
Beijing-Shanghai High Speed Railway Co Ltd	873,887	71,400	(542,400)	-	402,887
Boe Technology Group Co Ltd	1,418,500	39,600	(923,200)	-	534,900
Byd Co Ltd	39,109	7,800	(28,500)	-	18,409
Cambricon Technologies Corp Ltd	-	14,365	(8,322)	-	6,043
China Cssc Holdings Ltd	79,600	2,400	(82,000)	-	-
China Merchants Bank Co Ltd	295,831	9,700	(181,600)	-	123,931
China Merchants Shekou	141,900	4,000	(83,100)	-	62,800
China National Nuclear Power Co Ltd	299,100	37,000	(199,600)	-	136,500
China Pacific Insurance	98,200	2,800	(59,800)	-	41,200
China Petroleum & Chemical	384,800	10,800	(232,700)	-	162,900
China Shenhua Energy Co	78,247	2,000	(47,000)	-	33,247
China State Construction	740,440	54,900	(456,300)	-	339,040
China United Network	396,000	27,800	(238,900)	-	184,900
China Yangtze Power Co Ltd	387,500	12,500	(237,600)	-	162,400
Citic Securities Co	175,568	5,600	(107,600)	-	73,568
Contemporary Amperex Technology Co Ltd	78,357	6,400	(48,600)	-	36,157
Cosco Shipping Holdings Co Ltd	227,100	18,500	(141,700)	-	103,900
CRRC Corp Ltd	432,900	35,400	(268,700)	-	199,600
East Money Information Co Ltd	226,360	7,200	(138,700)	-	94,860
Focus Media Information Technologies Co Ltd	179,800	14,100	(107,900)	-	86,000
Foshan Haitian Flav & Food Co Ltd	45,392	2,700	(27,400)	-	20,692
Foxconn Industrial Internet Co Ltd	508,347	14,900	(331,600)	-	191,647
Guotai Haitong Securities Co Ltd	-	192,700	(107,800)	-	84,900
Haier Smart Home Co Ltd	135,200	3,600	(138,800)	-	-
Hygon Information Technology Co Ltd	89,211	2,400	(57,844)	-	33,767
Ind & Comm Bk of China	902,070	28,600	(552,600)	-	378,070
Industrial Bank Co Ltd	297,916	9,600	(182,700)	-	124,816

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MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED) (continued)

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 (continued)					
China (continued)					
Inner Mongolia Yili Industries	62,369	3,500	(37,400)	-	28,469
Jiangsu Hengrui Medicine	193,782	9,400	(118,300)	-	84,882
Kweichow Moutai Co Ltd	12,265	800	(7,500)	-	5,565
Luxshare Precision Industry Co Ltd	277,319	7,600	(180,000)	-	104,919
Luzhou Laojiao Co Ltd	14,458	900	(8,800)	-	6,558
Midea Group Co Ltd	75,630	15,100	(55,100)	-	35,630
Muyuan Foodstuff Co Ltd	53,523	3,300	(32,400)	-	24,423
Nari Technology Development Co Ltd	142,952	11,700	(88,800)	-	65,852
Naura Technology Group Co Ltd	20,400	400	(13,100)	-	7,700
Petrochina Co Ltd	256,000	7,200	(154,600)	-	108,600
Ping An Bank Co Ltd	278,210	8,500	(170,100)	-	116,610
Ping An Insurance Group Co	154,300	4,900	(94,500)	-	64,700
Poly Developments & Holdings Group Co Ltd	187,500	5,200	(110,200)	-	82,500
SF Holding Co Ltd	85,738	7,000	(53,200)	-	39,538
Shaanxi Coal Industry Co Ltd	115,000	3,200	(69,500)	-	48,700
Shanghai Pudong Development Bank	420,893	13,200	(257,700)	-	176,393
Shanxi Xinghuacun Fen Wine	11,960	800	(7,300)	-	5,460
Shenzhen Mindray Bio-Medical Electronics Co Ltd	36,836	1,700	(22,400)	-	16,136
Wanhua Chemical Group Co	155,200	5,900	(93,200)	-	67,900
Wuliangye Yibin Co Ltd	38,016	2,400	(23,100)	-	17,316
Zijin Mining Group Co Ltd	1,017,500	36,900	(609,400)	-	445,000
	<u>14,522,995</u>	<u>972,465</u>	<u>(9,194,466)</u>	<u>-</u>	<u>6,300,994</u>

ChinaAMC MSCI China A 50 Connect 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 RMB	Total net asset value RMB
As at:		
30 June 2025 (Unaudited)	21.5637	133,694,864
31 December 2024 (Audited)	21.4005	299,606,587
31 December 2023 (Audited)	18.2038	327,667,531
31 December 2022 (Audited)	21.7309	384,637,409

2. Highest issue and lowest redemption prices per unit

	Highest issue unit price RMB	Lowest redemption unit price RMB
Period from 1 January 2025 to 30 June 2025 (Unaudited)	21.9351	19.5832
Year ended 31 December 2024 (Audited)	23.4913	16.7912
Year ended 31 December 2023 (Audited)	23.7613	17.4596
Period from 8 December 2021 (date of inception) to 31 December 2022 (Audited)	28.2509	19.3990

3. Comparison of the scheme performance and the actual index performance ¹

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

	The index	RMB counter of the Sub-Fund	HKD counter of the Sub-Fund	USD counter of the Sub-Fund
Period from 1 January 2025 to 30 June 2025 (Unaudited)	0.94%	-0.19%	2.80%	1.97%
Year ended 31 December 2024 (Audited)	20.74%	21.73%	17.16%	18.05%
Year ended 31 December 2023 (Audited)	-14.17%	-14.70%	-16.00%	-16.25%
Period from 8 December 2021 (date of inception) to 31 December 2022 (Audited)	-21.79%	-22.29%	-28.94%	-29.03%

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

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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 July), having regard to the Sub-Fund's net income after fees and costs. All Units (whether RMB, HKD or USD traded Units) will receive distributions in RMB 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.

