

ChinaAMC Global ETF Series

ChinaAMC MSCI India ETF

Unaudited Semi-Annual Report

For the period from 24 September 2024 (date of
inception) to 30 June 2025



华夏基金
ChinaAMC

UNAUDITED SEMI-ANNUAL REPORT

ChinaAMC MSCI India ETF

(Stock Code: 3404 (HKD Counter), 83404 (RMB Counter) and 9404 (USD Counter))

(a Sub-Fund of ChinaAMC Global ETF Series, a Hong Kong umbrella unit trust, authorised under Section 104 of the Securities and Futures Ordinance (Cap. 571) of Hong Kong)

For the period from 24 September 2024 (date of inception) to 30 June 2025

ChinaAMC MSCI India 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-india-etf/>)

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

ChinaAMC MSCI India 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

ChinaAMC MSCI India ETF
(a Sub-Fund of ChinaAMC Global ETF Series)

MANAGEMENT AND ADMINISTRATION (continued)

Participating Dealers

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 and 63/F, Two International Finance Centre
8 Finance 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
Three 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

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 Center
99 Queen's Road
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Korea Investment & Securities Asia Limited
Suites 3716-19, Jardine House
1 Connaught Place
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Merrill Lynch Far East Limited
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Mirae Asset Securities (HK) Limited
Unit 8501, 8507-8508
85/F, International Commerce Centre
1 Austin Road West
Kowloon, Hong Kong

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

REPORT OF THE MANAGER TO THE UNITHOLDERS

Introduction

The ChinaAMC MSCI India 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: 03404), RMB counter (stock code: 83404) and USD counter (stock code: 09404) commenced trading on the SEHK on 30 September 2024. The Sub-Fund is an index-tracking fund that seeks to track the performance of the MSCI India Net Total Return (USD) Index (the “Index”).

The Sub-Fund 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 as a Foreign Portfolio Investor (“FPI”) registered with the Securities and Exchange Board of India (the “SEBI”). The Sub-Fund 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. 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 the 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 MSCI India Net Total Return (USD) Index (the “Index”). There is 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 ²
The Index	3.05%	9.22%	-6.00%
HKD Counter of the Sub-Fund (NAV-to-NAV)	3.37%	10.40%	-4.33%
HKD Counter of the Sub-Fund (Market-to-Market)	3.32%	10.42%	-5.13%
RMB Counter of the Sub-Fund (NAV-to-NAV)	2.71%	7.79%	-3.11%
RMB Counter of the Sub-Fund (Market-to-Market)	2.54%	7.75%	-4.10%
USD Counter of the Sub-Fund (NAV-to-NAV)	3.26%	9.40%	-5.34%
USD Counter of the Sub-Fund (Market-to-Market)	2.99%	9.66%	-5.96%

¹ Source: Bloomberg, as of 30 June 2025. Performances of the benchmark Index and USD Counter of the Sub-Fund are calculated in USD while performances of RMB Counter and HKD Counter of the Sub-Fund are calculated in RMB and HKD. Past performance figures shown are not indicative of the future performance of the Sub-Fund.

² Calculated since 30 September 2024.

ChinaAMC MSCI India ETF
(a Sub-Fund of ChinaAMC Global ETF Series)

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 468,773 units from 30 September 2024 (listing date) to 30 June 2025. As of 30 June 2025, there were 56,500,000 units outstanding.

China Asset Management (Hong Kong) Limited
13 August 2025

ChinaAMC MSCI India ETF
(a Sub-Fund of ChinaAMC Global ETF Series)

STATEMENT OF FINANCIAL POSITION (UNAUDITED)

As at 30 June 2025

	30 June 2025 (Unaudited) USD
ASSETS	
Financial assets at fair value through profit or loss	52,132,042
Dividend receivables	86,221
Prepayments and other receivables	14
Cash and cash equivalents	424,245
TOTAL ASSETS	52,642,522
LIABILITIES	
Management fee payable	22,469
Trustee and registrar fees payable	2,548
Other payables and accruals	4,491
TOTAL LIABILITIES	29,508
EQUITY	
Net asset value attributable to unitholders	52,613,014
TOTAL LIABILITIES AND EQUITY	52,642,522
Number of units in issue	56,500,000
Net asset value per unit	0.9312

ChinaAMC MSCI India ETF
(a Sub-Fund of ChinaAMC Global ETF Series)

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

For the period from 24 September 2024 (date of inception) to 30 June 2025

	Period from 24 September 2024 (date of inception) to 30 June 2025 (Unaudited) USD
INCOME	
Dividend income	420,884
Interest income	9,489
Other income	115,165
	<hr/>
	545,538
EXPENSES	
Management fee ²	(217,534)
Transaction fees ¹	(126,415)
Other operating expenses	(6,954)
	<hr/>
	(350,903)
PROFIT BEFORE INVESTMENT LOSSES AND EXCHANGE DIFFERENCES	194,635
INVESTMENT LOSSES AND EXCHANGE DIFFERENCES	
Net realised losses on financial assets at fair value through profit or loss	(353,261)
Net change in unrealised losses on financial assets at fair value through profit or loss	(1,858,514)
Foreign exchange losses	(153,742)
	<hr/>
	(2,365,517)
LOSS BEFORE TAX	(2,170,882)
Withholding tax expense	(92,004)
	<hr/>
TOTAL PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE PERIOD	<hr/> <hr/> (2,262,886)

ChinaAMC MSCI India ETF
(a Sub-Fund of ChinaAMC Global ETF Series)

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

For the period from 24 September 2024 (date of inception) to 30 June 2025

¹ During the period ended 30 June 2025, amounts paid to the Trustee or its connected person were as follows:

	Period from 24 September 2024 (date of inception) to 30 June 2025 (Unaudited) USD
Transaction fees	37,337

² 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 MSCI India ETF
(a Sub-Fund of ChinaAMC Global ETF Series)

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

For the period from 24 September 2024 (date of inception) to 30 June 2025

	Units	Period from 24 September 2024 (date of inception) to 30 June 2025 (Unaudited) USD
At 24 September 2024 (date of inception)	-	-
Issue of units during the period	56,500,000	54,875,900
Total profit or loss and other comprehensive income for the period	-	(2,262,886)
At 30 June 2025	<u>56,500,000</u>	<u>52,613,014</u>

ChinaAMC MSCI India ETF
(a Sub-Fund of ChinaAMC Global ETF Series)

STATEMENT OF CASH FLOWS (UNAUDITED)

For the period from 24 September 2024 (date of inception) to 30 June 2025

	Period from 24 September 2024 (date of inception) to 30 June 2025 (Unaudited) USD
CASH FLOWS FROM OPERATING ACTIVITIES	
Profit before tax	(2,170,882)
Adjustments for:	
Dividend income	(420,884)
Interest income	(9,489)
	(2,601,255)
(Increase) in financial assets at fair value through profit or loss	(52,132,042)
Increase in management fee payable	22,469
Increase in trustee and registrar fees payable	2,548
Increase in other payables and accruals	4,491
Cash used in operations	(54,703,789)
Dividend received	334,663
Interest received	9,475
Tax paid	(92,004)
Net cash flows used in operating activities	(54,451,655)
CASH FLOWS FROM FINANCING ACTIVITIES	
Proceeds from issue of units*	54,875,900
Net cash flows from financing activities	54,875,900
NET INCREASE IN CASH AND CASH EQUIVALENTS	424,245
Cash and cash equivalents at the beginning of the period	-
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	424,245
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	
Cash at bank	424,245

* During the period ended 30 June 2025, there were no non-cash transactions on proceeds from issue of units.

NOTES TO FINANCIAL STATEMENTS

1. THE TRUST

ChinaAMC Global ETF Series (the "Trust") is an umbrella unit trust governed by its trust deed dated 17 September 2015 (the "Trust Deed"), as amended or supplemented from time to time, between China Asset Management (Hong Kong) Limited (the "Manager") and HSBC Institutional Trust Services Asia Limited (the "Trustee"). The Trust Deed is governed by Hong Kong law. The Trust is authorised by the Securities and Futures Commission of Hong Kong (the "SFC") pursuant to section 104(1) of the Securities and Futures Ordinance of Hong Kong.

As at 30 June 2025, there were seven Sub-Funds under the Trust. The names of the Sub-Funds are listed on the Stock Exchange of Hong Kong ("SEHK") and the listing dates are as follows:

<u>Name of Sub-Funds</u>	<u>Listing date on the SEHK</u>	<u>Listing codes</u>
ChinaAMC Hang Seng TECH Index ETF	03 September 2020	3088.HK
ChinaAMC Hang Seng Biotech ETF	18 March 2021	3069.HK
ChinaAMC MSCI China A 50 Connect ETF	13 December 2021	2839.HK
ChinaAMC HSI ESG ETF	10 November 2022	3403.HK
ChinaAMC RMB Money Market ETF	12 July 2023	3161.HK
ChinaAMC 20+ Year US Treasury Bond ETF	17 June 2024	3146.HK
ChinaAMC MSCI India ETF	30 September 2024	3404.HK

These financial statements relate to the sixth sub-fund of the Trust, ChinaAMC MSCI India ETF (the "Sub-Fund"). The date of inception of the Sub-Fund was 24 September 2024. The Sub-Fund commenced trading under stock code 3404 (HKD Counter), 83404 (RMB Counter) and 9404 (USD Counter) on the Stock Exchange of Hong Kong Limited (the "SEHK") on 24 September 2024.

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

2.1 BASIS OF PREPARATION

The financial statements of the Sub-Fund have been prepared in accordance with International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB"), and interpretations issued by the International Financial Reporting Interpretations Committee of the IASB and the relevant disclosure provisions of the Trust Deed and the relevant disclosure provisions specified in Appendix E of the *Code on Unit Trusts and Mutual Funds* of the SFC (the "SFC Code").

The financial statements have been prepared under the historical cost basis, except for financial assets classified at fair value through profit or loss ("FVPL") that have been measured at fair value. The financial statements are presented in United States Dollar ("USD") and all values are rounded to the nearest USD except where otherwise indicated.

2.2 NEW AND AMENDED STANDARDS ADOPTED BY THE SUB-FUND

The Sub-Fund has adopted the new and revised IFRS Accounting Standards for the first time for the current year's financial statements.

2.3 ISSUED BUT NOT YET EFFECTIVE INTERNATIONAL FINANCIAL REPORTING STANDARDS

The Sub-Fund has not applied any new and revised IFRS Accounting Standards that have been issued but are not yet effective for the year ended 31 December 2024 in these financial statements. Among the new and revised IFRS Accounting Standards, the following are expected to be relevant to the Sub-Fund's financial statements upon becoming effective:

Lack of exchangeability – Amendments to IAS 21

In August 2023, the IASB issued amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments are effective for annual reporting periods beginning on or after 1 January 2025. Early adoption is permitted, but will need to be disclosed. When applying the amendments, an entity cannot restate comparative information.

The amendments are not expected to have a material impact on the Sub-Fund's financial statements.

IFRS 18 Presentation and Disclosure in Financial Statements

In April 2024, the IASB issued IFRS 18, which replaces IAS 1 Presentation of Financial Statements. IFRS 18 introduces new requirements for presentation within the statement of profit or loss and other comprehensive income, including specified totals and subtotals. Furthermore, entities are required to classify all income and expenses within the statement of profit or loss into one of five categories: operating, investing, financing, income taxes and discontinued operations, whereof the first three are new.

It also requires disclosure of newly defined management-defined performance measures, subtotals of income and expenses, and includes new requirements for aggregation and disaggregation of financial information based on the identified "roles" of the primary financial statements ("PFS") and the notes.

In addition, narrow-scope amendments have been made to IAS 7 Statement of Cash Flows, which include changing the starting point for determining cash flows from operations under the indirect method, from "profit or loss" to "operating profit or loss" and removing the optionality around classification of cash flows from dividends and interest. In addition, there are consequential amendments to several other standards.

IFRS 18, and the amendments to the other standards, is effective for reporting periods beginning on or after 1 January 2027, but earlier application is permitted and must be disclosed. IFRS 18 will apply retrospectively.

The Sub-Fund is currently working to identify all impacts the amendments will have on the primary financial statements and notes to the financial statements.

Amendments to IFRS 9 and IFRS 7

Amendments to IFRS 9 and IFRS 7 clarify the date on which a financial asset or financial liability is derecognised and introduce an accounting policy option to derecognise a financial liability that is settled through an electronic payment system before the settlement date if specified criteria are met. The amendments clarify how to assess the contractual cash flow characteristics of financial assets with environmental, social and governance and other similar contingent features. Moreover, the amendments clarify the requirements for classifying financial assets with non-recourse features and contractually linked instruments. The amendments also include additional disclosures for investments in equity instruments designated at fair value through other comprehensive income and financial instruments with contingent features. The amendments shall be applied retrospectively with an adjustment to opening retained profits (or other component of equity) at the initial application date. Prior periods are not required to be restated and can only be restated without the use of hindsight. Earlier application of either all the amendments at the same time or only the

2.3 ISSUED BUT NOT YET EFFECTIVE INTERNATIONAL FINANCIAL REPORTING STANDARDS (continued)

amendments related to the classification of financial assets is permitted. The amendments are not expected to have any significant impact on the Sub-Fund's financial statements.

The Amendments are effective for annual periods starting on or after 1 January 2026. Early adoption is permitted, with an option to early adopt the amendments for classification of financial assets and related disclosures only. The Sub-Fund is currently do not intend to early adopt the Amendments.

2.4. MATERIAL ACCOUNTING POLICIES

Financial instruments

(i) Classification

In accordance with IFRS 9, the Sub-Fund classifies its financial assets and financial liabilities at initial recognition into the categories of financial assets and financial liabilities discussed below.

In applying that classification, a financial asset or financial liability is considered to be held for trading if:

- It is acquired or incurred principally for the purpose of selling or repurchasing in the near term, or
- On initial recognition, it is part of a portfolio of identified financial instruments that are managed together and for which there is evidence of a recent actual pattern of short-term profit-taking, or
- It is a derivative (except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument).

Financial assets

The Sub-Fund classifies its financial assets as subsequently measured at amortised cost or measured at FVPL on the basis of both:

- The entity's business model for managing the financial assets
- The contractual cash flow characteristics of the financial asset

(a) Financial assets measured at amortised cost

Financial assets are measured at amortised cost if they are held within a business model whose objective is to hold the financial assets in order to collect contractual cash flows and their contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding.

The Sub-Fund includes in this category short-term non-financing receivables including dividend receivables, other receivables and cash and cash equivalents.

Financial assets measured at FVPL

A financial asset is measured at FVPL if:

- Its contractual terms do not give rise to cash flows on specified dates that are SPPI on the principal amount outstanding, or
- It is not held within a business model whose objective is either to collect contractual cash flows, or to both collect contractual cash flows and sell, or
- At initial recognition, it is irrevocably designated as measured at FVPL when doing so eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases.

The Sub-Fund includes in this category instruments held for trading. This category includes equity instruments which are acquired principally for the purpose of generating a profit from short-term fluctuations in price.

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Financial instruments (continued)

(i) Classification (continued)

Financial liabilities

- (a) Financial liabilities measured at amortised cost
Financial liabilities measured at amortised cost include all financial liabilities. The Sub-Fund includes in this category management fee payable and other payables.

(ii) Recognition

The Sub-Fund recognises a financial asset or a financial liability when it becomes a party to the contractual provisions of the instrument.

Purchases or sales of financial assets that require delivery of assets within the time frame generally established by regulation or convention in the marketplace (regular way trades) are recognised on the trade date, i.e., the date that the Sub-Fund commits to purchase or sell the asset.

(iii) Initial measurement

Financial assets and financial liabilities at FVPL are recorded in the statement of financial position at fair value. All transaction costs for such instruments are recognised directly in profit or loss.

Financial assets and financial liabilities (other than those classified as at FVPL) are measured initially at their fair value plus any directly attributable incremental costs of acquisition or issue.

(iv) Subsequent measurement

After initial measurement, the Sub-Fund measures financial instruments which are classified as at FVPL, at fair value. Subsequent changes in the fair value of those financial instruments are recorded in net change in unrealised gains or losses on financial assets at FVPL. Interest and dividend earned on these instruments are recorded separately in interest income and dividend income.

Financial assets, other than those classified as at FVPL, are measured at amortised cost using the effective interest method ("EIR") less any allowance for impairment. Gains and losses are recognised in profit or loss when the financial assets are derecognised or impaired, as well as through the amortisation process.

Financial liabilities, other than those classified as at FVPL, are measured at amortised cost using the EIR. Gains and losses are recognised in profit or loss when the liabilities are derecognised, as well as through the amortisation process.

The EIR is a method of calculating the amortised cost of a financial asset or a financial liability and of allocating and recognising the interest income or interest expense in profit or loss over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial asset or financial liability to the gross carrying amount of the financial asset or to the amortised cost of the financial liability.

When calculating the effective interest rate, the Sub-Fund estimates cash flows considering all contractual terms of the financial instruments, but does not consider expected credit losses ("ECLs"). The calculation includes all fees paid or received between parties to the contract that are an integral part of the effective interest rate, transaction costs and all other premiums or discounts.

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Financial instruments (continued)

(v) Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognised where the rights to receive cash flows from the asset have expired or the Sub-Fund has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a pass-through arrangement and the Sub-Fund has transferred substantially all the risks and rewards of the asset, or neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Sub-Fund has transferred its rights to receive cash flows from an asset (or has entered into a pass-through arrangement) and has neither transferred nor retained substantially all of the risks and rewards of the asset nor transferred control of the asset, the asset is recognised to the extent of the Sub-Fund's continuing involvement in the asset. In that case, the Sub-Fund also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Sub-Fund has retained. The Sub-Fund derecognises a financial liability when the obligation under the liability is discharged.

Impairment of financial assets

For financial assets measured at amortised cost, impairment allowances are recognised under the general approach where ECLs are recognised in two stages. For credit exposures where there has not been a significant increase in credit risk since initial recognition, the Sub-Fund is required to provide for credit losses that result from possible default events within the next 12 months. For those credit exposures where there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure irrespective of the timing of the default.

The Sub-Fund's approach to ECLs reflects a probability-weighted outcome, the time value of money and reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

The Sub-Fund uses the provision matrix as a practical expedient to measuring ECLs on trade receivables, based on days past due for groupings of receivables with similar loss patterns. Receivables are grouped based on their nature. The provision matrix is based on historical observed loss rates over the expected life of the receivables and is adjusted for forward-looking estimates.

Fair value measurement

The Sub-Fund measures its investments in financial instruments, such as equity instruments, at fair value at each reporting date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either

- In the principal market for the asset or liability, or
- in the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Sub-Fund.

2.4. MATERIAL ACCOUNTING POLICIES (continued)

Fair value measurement (continued)

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The Sub-Fund uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

The fair value for financial instruments traded in active markets at the reporting date is based on their quoted price (bid price for long positions and ask price for short positions), without any deduction for transaction costs.

For all other financial instruments not traded in an active market, the fair value is determined using valuation techniques deemed to be appropriate in the circumstances. Valuation techniques include the market approach (i.e., using recent arm's length market transactions, adjusted as necessary, and reference to the current market value of another instrument that is substantially the same) and the income approach (i.e., discounted cash flow analysis and option pricing models making use of available and supportable market data as much as possible).

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Sub-Fund determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The determination of what constitutes "observable" requires significant judgement by the Manager. The Manager considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount reported in the statement of financial position if, and only if, there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the asset and settle the liability simultaneously. This is generally not the case with master netting agreements unless one party to the agreement defaults and the related assets and liabilities are presented gross in the statement of financial position.

Cash and cash equivalents

Cash and cash equivalents in the statement of financial position comprise cash on hand and short-term deposits in banks that are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value, with original maturities of three months or less.

Short-term investments that are not held for the purpose of meeting short-term cash commitments and restricted margin accounts are not considered as cash and cash equivalents.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts when applicable.

2.4. MATERIAL ACCOUNTING POLICIES (continued)

Redeemable units

Redeemable units are classified as an equity instrument when:

- (a) the redeemable units entitle the holder to a pro-rata share of the Sub-Fund's net assets in the event of the Sub-Fund's liquidation.
- (b) the redeemable units are in the class of instruments that is subordinate to all other classes of instruments.
- (c) all redeemable units in the class of instruments that is subordinate to all other classes of instruments have identical features.
- (d) the redeemable units do not include any contractual obligation to deliver cash or another financial asset other than the holder's rights to a pro-rata share of the Sub-Fund's net assets.
- (e) the total expected cash flows attributable to the redeemable units over the life of the instrument are based substantially on profit or loss, the change in the recognised net assets or the change in the fair value of the recognised and unrecognised net assets of the Sub-Fund over the life of the instrument.

In addition to the redeemable units having all the above features, the Sub-Fund must have no other financial instruments or contracts that have:

- (a) total cash flows based substantially on profit or loss, the change in the recognised net assets or the change in the fair value of the recognised and unrecognised net assets of the Sub-Fund, and
- (b) the effect of substantially restricting or fixing the residual return to the redeemable unitholders.

The Sub-Fund continuously assesses the classification of the redeemable units. If the redeemable units cease to have all the features or meet all the conditions set out to be classified as equity, the Sub-Fund will reclassify them as financial liabilities and measure them at fair value at the date of reclassification, with any differences from the previous carrying amount recognised in equity. If the redeemable units subsequently have all the features and meet the conditions to be classified as equity, the Sub-Fund will reclassify them as equity instruments and measure them at the carrying amount of the liabilities at the date of the reclassification.

The issuance, acquisition and cancellation of redeemable units are accounted for as equity transactions.

Upon issuance of redeemable units, the consideration received is included in equity. Transaction costs incurred by the Sub-Fund in issuing its own equity instruments are accounted for as a deduction from equity to the extent that they are incremental costs directly attributable to the equity transaction that otherwise would have been avoided.

Own equity instruments that are reacquired are deducted from equity and accounted for at amounts equal to the consideration paid, including any directly attributable incremental costs.

No gain or loss is recognised in the statement of profit or loss and other comprehensive income on the purchase, sale, issuance or cancellation of the Sub-Fund's own equity instruments.

2.4. MATERIAL ACCOUNTING POLICIES (continued)

Revenue recognition

- (a) Dividend income
Dividend income is recognised on the date when the Sub-Fund's right to receive the payment is established. Dividend income is presented gross of any non-recoverable withholding income taxes, which are disclosed separately in profit or loss.
- (b) Interest income
Interest income is recognised on an accrual basis using the EIR by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset.
- (c) Other income
Other income is recognised on the date when the Sub-Fund's right to receive the payment is established and disclosed separately in profit or loss.

Net change in unrealised gains or losses on financial assets at FVPL

This item includes changes in the fair value of financial assets at FVPL and excludes interest and dividend income and expenses.

Unrealised gains and losses comprise changes in the fair value of financial instruments for the period and from reversal of prior period's unrealised gains and losses for financial instruments which were realised in the reporting period.

Net realised gains or losses on financial assets at FVPL

Realised gains and losses on disposals of financial assets at FVPL are calculated using the weighted average method. They represent the difference between an instrument's average cost and disposal amount.

Functional and presentation currency

The Sub-Fund's functional currency is USD, which is the currency of the primary economic environment in which it operates. The Sub-Fund's performance is evaluated and its liquidity is managed in USD. Moreover, the net asset value per unit at the time of issue or redemption is determined and units quoted on the Hong Kong Stock Exchange are denominated in USD.

Therefore, the USD is considered as the currency that most faithfully represents the economic effects of the underlying transactions, events and conditions. The Sub-Fund's presentation currency is also USD.

Foreign currency transactions

Transactions during the period, including purchases and sales of securities, income and expenses, are translated at the rate of exchange prevailing on the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling at the end of the reporting period. Differences arising on settlement or translation of monetary items are recognised in profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined.

Foreign currency translation gains and losses on financial instruments classified as at FVPL are included in profit or loss.

2.4. MATERIAL ACCOUNTING POLICIES (continued)

Distributions to unitholders

Distributions are intended to be at least annually having regard to the Sub-Fund's net income after fees and costs. A distribution to the Sub-Fund's unitholders is accounted for as a deduction from net assets attributable to unitholders. A proposed distribution is recognised as a liability in the period in which it is approved by the Manager. No distribution will be paid out of the Sub-Fund's capital.

Taxes

The Sub-Fund is exempt from all forms of taxation in Hong Kong, including income, capital gains and withholding taxes. However, in some jurisdictions, dividend income, interest income and capital gains are subject to withholding tax deducted at the source of the income. The Sub-Fund presents the withholding tax separately from the gross investment gains in profit or loss. For the purpose of the statement of cash flows, cash inflows from investments are presented net of withholding taxes, when applicable.

Transactions fees

Transactions fees are costs incurred to acquire/dispose of financial assets or liabilities at fair value through profit or loss. They include fees and commissions paid to agents, brokers and dealers. Transaction costs are expensed as incurred in the statement of profit or loss and other comprehensive income.

Formation costs

Formation costs are costs including the preparation of the Sub-Fund's Prospectus, inception fees, the costs of seeking and obtaining the listing and authorisation by the SFC and all initial legal and printing costs will be borne by the Manager.

Related parties

A party is considered to be related to the Sub-Fund if:

- (a) the party is a person or a close member of that person's family and that person
 - (i) has control or joint control over the Sub-Fund;
 - (ii) has significant influence over the Sub-Fund; or
 - (iii) is a member of the key management personnel of the Sub-Fund or of a parent of the Sub-Fund;

or

- (b) the party is an entity where any of the following conditions applies:
 - (i) the entity and the Sub-Fund are members of the same group;
 - (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
 - (iii) the entity and the Sub-Fund are joint ventures of the same third party;
 - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
 - (v) the entity is a post-employment benefit plan for the benefit of employees of either the Sub-Fund or an entity related to the Sub-Fund;
 - (vi) the entity is controlled or jointly controlled by a person identified in (a);
 - (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and
 - (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Sub-Fund or to the parent of the Sub-Fund.

ChinaAMC MSCI India ETF
(a Sub-Fund of ChinaAMC Global ETF Series)

INVESTMENT PORTFOLIO (UNAUDITED)

As at 30 June 2025

	Holdings	Fair value USD	% of Net Assets
Listed equities			
<u>INDIA</u>			
Basic Materials			
Asian Paints Ltd	12,604	344,068	0.65
Coromandel International Ltd	3,868	112,991	0.22
Hindalco Industries Ltd	44,251	357,501	0.68
Jindal Stainless Ltd	10,814	88,910	0.17
Jindal Steel & Power Ltd	13,391	147,042	0.28
JSW Steel Ltd	20,084	238,989	0.45
NMDC Ltd	100,987	82,429	0.16
PI Industries Ltd	2,490	119,178	0.23
SRF Ltd	4,378	165,507	0.31
Supreme Industries Ltd	2,084	106,713	0.20
Tata Steel Ltd	246,058	458,375	0.87
UPL Ltd	14,780	113,961	0.22
Vedanta Ltd	44,917	241,371	0.46
Communications			
Bharti Airtel Ltd	84,208	1,973,232	3.75
Eternal Ltd	158,356	487,754	0.93
FSN E-Commerce Ventures Ltd	37,535	91,207	0.17
Indus Towers Ltd	43,290	212,563	0.40
Info Edge India Ltd	11,695	202,958	0.39
Tata Communications Ltd	3,741	73,747	0.14
Vodafone Idea Ltd	888,918	77,013	0.15
Consumer, Cyclical			
Adani Enterprises Ltd	5,308	162,124	0.31
Ashok Leyland Ltd	48,186	140,979	0.27
Bajaj Auto Ltd	2,200	214,869	0.41
Balkrishna Industries Ltd	2,538	72,367	0.14
Bosch Ltd	242	92,217	0.18
Eicher Motors Ltd	4,503	297,006	0.56
Hero MotoCorp Ltd	3,938	194,563	0.37
Hyundai Motor India Ltd	5,339	138,188	0.26
Indian Hotels Co Ltd	28,057	248,738	0.47
InterGlobe Aviation Ltd	6,220	433,463	0.82
Jubilant Foodworks Ltd	11,910	97,463	0.19
Kalyan Jewellers India Ltd	13,540	87,759	0.17
Mahindra & Mahindra Ltd	30,608	1,136,094	2.16
Maruti Suzuki India Ltd	4,131	597,299	1.14
MRF Ltd	77	127,818	0.24
Page Industries Ltd	201	115,805	0.22
Samvardhana Motherson International Ltd	103,915	187,607	0.36
Sona Blw Precision Forgings Ltd	14,283	80,167	0.15
Tata Motors Ltd	66,511	533,577	1.01
Titan Co Ltd	11,666	501,981	0.95
Trent Ltd	5,956	431,803	0.82
TVS Motor Co Ltd	7,796	265,260	0.50

ChinaAMC MSCI India ETF
(a Sub-Fund of ChinaAMC Global ETF Series)

INVESTMENT PORTFOLIO (UNAUDITED) (continued)

As at 30 June 2025

	Holdings	Fair value USD	% of Net Assets
Listed equities (continued)			
INDIA (continued)			
Consumer, Non-cyclical			
Adani Ports & Special Economic	17,723	299,696	0.57
Alkem Laboratories Ltd	1,373	79,072	0.15
Apollo Hospitals Enterprise Ltd	3,306	279,175	0.53
Aurobindo Pharma Ltd	8,578	113,506	0.22
Avenue Supermarts Ltd	5,339	272,198	0.52
Britannia Industries Ltd	3,557	242,677	0.46
Cipla Ltd/India	18,553	325,781	0.62
Colgate-Palmolive India Ltd	4,463	125,267	0.24
Dabur India Ltd	17,450	98,736	0.19
Divi's Laboratories Ltd	3,924	311,573	0.59
Dr Reddy's Laboratories Ltd	19,188	287,126	0.55
Godrej Consumer Products Ltd	13,429	184,524	0.35
Hindustan Unilever Ltd	26,989	722,119	1.37
ITC Ltd	98,645	479,019	0.91
Lupin Ltd	7,492	169,304	0.32
Mankind Pharma Ltd	4,066	109,985	0.21
Marico Ltd	17,007	143,249	0.27
Max Healthcare Institute Ltd	25,548	380,122	0.72
Nestle India Ltd	11,086	318,684	0.61
Sun Pharmaceutical Industries Ltd	31,497	615,433	1.17
Tata Consumer Products Ltd	19,484	249,661	0.47
Torrent Pharmaceuticals Ltd	3,891	154,633	0.29
United Spirits Ltd	9,548	158,996	0.30
Varun Beverages Ltd	44,434	237,066	0.45
Zydus Lifesciences Ltd	8,256	95,301	0.18
Energy			
Bharat Petroleum Corp Ltd	49,834	192,892	0.37
Coal India Ltd	60,736	277,583	0.53
Hindustan Petroleum Corp Ltd	31,425	160,514	0.31
Indian Oil Corp Ltd	92,688	158,832	0.30
Oil & Natural Gas Corp Ltd	103,319	294,211	0.56
Oil India Ltd	16,015	81,093	0.15
Petronet LNG Ltd	24,614	86,648	0.16
Reliance Industries Ltd	199,851	3,496,926	6.65
Financial			
AU Small Finance Bank Ltd	11,973	114,132	0.22
Axis Bank Ltd	75,246	1,052,181	2.00
Bajaj Finance Ltd	91,510	999,290	1.90
Bajaj Finserv Ltd	12,588	301,783	0.57
Bajaj Holdings & Investment Ltd	877	147,043	0.28
Bank of Baroda	33,943	98,465	0.19
BSE Ltd	6,535	211,085	0.40
Canara Bank	59,537	79,281	0.15
Cholamandalam Investment and F	13,799	261,949	0.50
DLF Ltd	24,371	238,083	0.45
Godrej Properties Ltd	4,947	135,160	0.26

ChinaAMC MSCI India ETF
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INVESTMENT PORTFOLIO (UNAUDITED) (continued)

As at 30 June 2025

	Holdings	Fair value USD	% of Net Assets
Listed equities (continued)			
INDIA (continued)			
Financial (continued)			
HDFC Asset Management Co Ltd	3,157	191,121	0.36
HDFC Bank Ltd	185,840	4,337,206	8.24
HDFC Life Insurance Co Ltd	31,796	301,906	0.57
ICICI Bank Ltd	172,986	2,916,315	5.54
ICICI Lombard General Insurance	7,972	189,651	0.36
ICICI Prudential Life Insurance	11,859	90,975	0.17
IDFC First Bank Ltd	117,748	100,009	0.19
IndusInd Bank Ltd	18,939	192,592	0.37
Jio Financial Services Ltd	93,918	357,832	0.68
Kotak Mahindra Bank Ltd	35,888	905,360	1.72
Lodha Developers Ltd	9,822	158,531	0.30
Muthoot Finance Ltd	3,953	120,945	0.23
Oberoi Realty Ltd	4,177	92,814	0.18
Phoenix Mills Ltd	6,453	117,510	0.22
Power Finance Corp Ltd	48,737	242,889	0.46
Prestige Estates Projects Ltd	5,654	109,269	0.21
Punjab National Bank	75,437	97,199	0.18
REC Ltd	43,209	202,744	0.39
SBI Cards & Payment Services Ltd	9,367	104,101	0.20
SBI Life Insurance Co Ltd	14,814	317,544	0.60
Shriram Finance Ltd	46,327	381,836	0.73
State Bank of India	58,637	560,901	1.07
Sundaram Finance Ltd	2,170	130,906	0.25
Union Bank of India Ltd	50,105	89,740	0.17
Yes Bank Ltd	463,050	109,823	0.21
Industrial			
ABB India Ltd	1,739	123,297	0.24
Ambuja Cements Ltd	20,209	136,074	0.26
APL Apollo Tubes Ltd	5,920	120,050	0.23
Astral Ltd	3,967	69,700	0.13
Bharat Electronics Ltd	120,067	590,115	1.12
Bharat Forge Ltd	8,638	131,756	0.25
Bharat Heavy Electricals Ltd	34,283	106,455	0.20
CG Power & Industrial Solution	20,070	159,640	0.30
Container Corp Of India Ltd	7,998	70,859	0.14
Cummins India Ltd	4,549	180,316	0.34
Dixon Technologies India Ltd	1,184	206,855	0.39
GMR Airports Ltd	86,633	86,057	0.16
Grasim Industries Ltd	8,933	296,291	0.56
Havells India Ltd	8,230	148,852	0.28
Hindustan Aeronautics Ltd	6,591	374,264	0.71
Indian Railway Catering & Tourism Corporation	7,876	71,771	0.14
Larsen & Toubro Ltd	22,115	946,334	1.80
Pidilite Industries Ltd	5,008	178,363	0.34
Polycab India Ltd	1,728	131,998	0.25
Rail Vikas Nigam Ltd	17,107	79,331	0.15
Shree Cement Ltd	296	107,100	0.20
Siemens Ltd	2,922	110,785	0.21

ChinaAMC MSCI India ETF
(a Sub-Fund of ChinaAMC Global ETF Series)

INVESTMENT PORTFOLIO (UNAUDITED) (continued)

As at 30 June 2025

	Holdings	Fair value USD	% of Net Assets
Listed equities (continued)			
INDIA (continued)			
Industrial (continued)			
Solar Industries India Ltd	891	182,834	0.35
Suzlon Energy Ltd	313,545	247,589	0.47
Thermax Ltd	1,380	55,021	0.11
Tube Investments of India Ltd	3,493	126,629	0.24
UltraTech Cement Ltd	3,868	545,426	1.04
Voltas Ltd	7,606	116,547	0.22
Technology			
HCL Technologies Ltd	31,201	628,895	1.19
Infosys Ltd	109,044	2,036,692	3.87
LTIMindtree Ltd	2,431	150,718	0.28
Mphasis Ltd	3,445	114,300	0.22
Oracle Financial Services Soft	718	75,233	0.14
PB Fintech Ltd	11,314	240,620	0.46
Persistent Systems Ltd	3,580	252,199	0.48
Tata Consultancy Services Ltd	29,685	1,198,338	2.28
Tata Elxsi Ltd	1,124	82,701	0.16
Tech Mahindra Ltd	17,685	347,885	0.66
Wipro Ltd	85,986	266,681	0.51
Utilities			
Adani Power Ltd	18,987	129,683	0.25
GAIL India Ltd	75,525	168,064	0.32
JSW Energy Ltd	14,340	87,301	0.17
NHPC Ltd	98,899	98,957	0.19
NTPC Ltd	143,345	559,774	1.07
Power Grid Corp of India Ltd	152,767	534,222	1.01
Tata Power Co Ltd	52,433	247,889	0.47
Torrent Power Ltd	5,794	99,152	0.19
Total investments, at fair value	<u>6,571,372</u>	<u>52,132,042</u>	<u>99.09</u>
Total investments, at cost		<u>54,096,003</u>	

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MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED)

For the period from 24 September 2024 (date of inception) to 30 June 2025

	Holdings as at 24 September 2024 (date of inception)	Additions	Disposals	Corporate Actions	Holdings as at 30 June 2025
Listed equities					
INDIA					
ABB India Ltd	-	1,809	(70)	-	1,739
Adani Enterprises Ltd	-	5,463	(155)	-	5,308
Adani Green Energy Ltd	-	10,719	(10,719)	-	-
Adani Ports & Special Economic	-	18,438	(715)	-	17,723
Adani Power Ltd	-	26,168	(7,181)	-	18,987
Alkem Laboratories Ltd	-	1,385	(12)	-	1,373
Ambuja Cements Ltd	-	21,025	(816)	-	20,209
APL Apollo Tubes Ltd	-	5,971	(51)	-	5,920
Apollo Hospitals Enterprise Ltd	-	3,436	(130)	-	3,306
Ashok Leyland Ltd	-	50,130	(1,944)	-	48,186
Asian Paints Ltd	-	13,100	(496)	-	12,604
Astral Ltd	-	4,587	(620)	-	3,967
AU Small Finance Bank Ltd	-	12,433	(460)	-	11,973
Aurobindo Pharma Ltd	-	9,000	(422)	-	8,578
Avenue Supermarts Ltd	-	5,554	(215)	-	5,339
Axis Bank Ltd	-	78,086	(2,840)	-	75,246
Bajaj Auto Ltd	-	2,288	(88)	-	2,200
Bajaj Finance Ltd	-	9,510	(359)	82,359	91,510
Bajaj Finserv Ltd	-	13,084	(496)	-	12,588
Bajaj Holdings & Investment Ltd	-	911	(34)	-	877
Balkrishna Industries Ltd	-	2,641	(103)	-	2,538
Bank of Baroda	-	35,313	(1,370)	-	33,943
Bharat Electronics Ltd	-	124,790	(4,723)	-	120,067
Bharat Forge Ltd	-	8,905	(267)	-	8,638
Bharat Heavy Electricals Ltd	-	35,667	(1,384)	-	34,283
Bharat Petroleum Corp Ltd	-	51,845	(2,011)	-	49,834
Bharti Airtel Ltd	-	87,460	(3,252)	-	84,208
Bosch Ltd	-	251	(9)	-	242
Britannia Industries Ltd	-	3,701	(144)	-	3,557
BSE Ltd	-	2,196	(53)	4,392	6,535
Canara Bank	-	61,940	(2,403)	-	59,537
CG Power & Industrial Solution	-	20,873	(803)	-	20,070
Cholamandalam Investment and Finance	-	14,344	(545)	-	13,799
Cipla Ltd/India	-	19,229	(676)	-	18,553
Coal India Ltd	-	63,124	(2,388)	-	60,736
Colgate-Palmolive India Ltd	-	4,642	(179)	-	4,463
Container Corp of India Ltd	-	8,322	(324)	-	7,998
Coromandel International Ltd	-	3,868	-	-	3,868
Cummins India Ltd	-	4,732	(183)	-	4,549
Dabur India Ltd	-	18,154	(704)	-	17,450
Divi's Laboratories Ltd	-	4,079	(155)	-	3,924
Dixon Technologies India Ltd	-	1,219	(35)	-	1,184
DLF Ltd	-	25,355	(984)	-	24,371

ChinaAMC MSCI India ETF
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MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED) (continued)

For the period from 24 September 2024 (date of inception) to 30 June 2025

	Holdings as at 24 September 2024 (date of inception)	Additions	Disposals	Corporate Actions	Holdings as at 30 June 2025
Listed equities (continued)					
INDIA (continued)					
Eicher Motors Ltd	-	4,678	(175)	-	4,503
Eternal Ltd	-	244,497	(86,141)	-	158,356
FSN E-Commerce Ventures Ltd	-	37,535	-	-	37,535
GAIL India Ltd	-	78,573	(3,048)	-	75,525
GMR Airports Ltd	-	87,375	(742)	-	86,633
Godrej Consumer Products Ltd	-	13,969	(540)	-	13,429
Godrej Properties Ltd	-	5,077	(130)	-	4,947
Grasim Industries Ltd	-	9,273	(340)	-	8,933
Havells India Ltd	-	8,561	(331)	-	8,230
HCL Technologies Ltd	-	32,429	(1,228)	-	31,201
HDFC Asset Management Co Ltd	-	3,282	(125)	-	3,157
HDFC Bank Ltd	-	186,907	(1,067)	-	185,840
HDFC Life Insurance Co Ltd	-	33,049	(1,253)	-	31,796
Hero MotoCorp Ltd	-	4,096	(158)	-	3,938
Hindalco Industries Ltd	-	46,031	(1,780)	-	44,251
Hindustan Aeronautics Ltd	-	6,851	(260)	-	6,591
Hindustan Petroleum Corp Ltd	-	32,693	(1,268)	-	31,425
Hindustan Unilever Ltd	-	28,078	(1,089)	-	26,989
Hyundai Motor India Ltd	-	5,339	-	-	5,339
ICICI Bank Ltd	-	179,173	(6,187)	-	172,986
ICICI Lombard General Insurance	-	8,254	(282)	-	7,972
ICICI Prudential Life Insurance	-	12,308	(449)	-	11,859
IDFC First Bank Ltd	-	122,237	(4,489)	-	117,748
Indian Hotels Co Ltd	-	29,160	(1,103)	-	28,057
Indian Oil Corp Ltd	-	96,429	(3,741)	-	92,688
Indian Railway Catering & Tourism Corporation	-	8,194	(318)	-	7,876
Indus Towers Ltd	-	45,378	(2,088)	-	43,290
IndusInd Bank Ltd	-	19,236	(297)	-	18,939
Info Edge India Ltd	-	2,430	(171)	9,436	11,695
Infosys Ltd	-	113,410	(4,366)	-	109,044
InterGlobe Aviation Ltd	-	6,461	(241)	-	6,220
ITC Hotels Ltd	-	9,936	(9,936)	-	-
ITC Ltd	-	201,706	(103,061)	-	98,645
Jindal Stainless Ltd	-	11,246	(432)	-	10,814
Jindal Steel & Power Ltd	-	13,506	(115)	-	13,391
Jio Financial Services Ltd	-	97,614	(3,696)	-	93,918
JSW Energy Ltd	-	14,463	(123)	-	14,340
JSW Steel Ltd	-	20,874	(790)	-	20,084
Jubilant Foodworks Ltd	-	12,391	(481)	-	11,910
Kalyan Jewellers India Ltd	-	13,653	(113)	-	13,540
Kotak Mahindra Bank Ltd	-	37,331	(1,443)	-	35,888
Larsen & Toubro Ltd	-	23,001	(886)	-	22,115
Lodha Developers Ltd	-	10,191	(369)	-	9,822
LTIMindtree Ltd	-	2,528	(97)	-	2,431

ChinaAMC MSCI India ETF
(a Sub-Fund of ChinaAMC Global ETF Series)

MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED) (continued)

For the period from 24 September 2024 (date of inception) to 30 June 2025

	Holdings as at 24 September 2024 (date of inception)	Additions	Disposals	Corporate Actions	Holdings as at 30 June 2025
Listed equities (continued)					
INDIA (continued)					
Lupin Ltd	-	7,784	(292)	-	7,492
Mahindra & Mahindra Ltd	-	31,843	(1,235)	-	30,608
Mankind Pharma Ltd	-	4,171	(105)	-	4,066
Marico Ltd	-	17,681	(674)	-	17,007
Maruti Suzuki India Ltd	-	4,294	(163)	-	4,131
Max Healthcare Institute Ltd	-	26,548	(1,000)	-	25,548
Mphasis Ltd	-	3,551	(106)	-	3,445
MRF Ltd	-	80	(3)	-	77
Muthoot Finance Ltd	-	4,113	(160)	-	3,953
Nestle India Ltd	-	11,522	(436)	-	11,086
NHPC Ltd	-	102,891	(3,992)	-	98,899
NMDC Ltd	-	35,021	(1,936)	67,902	100,987
NTPC Ltd	-	148,984	(5,639)	-	143,345
Oberoi Realty Ltd	-	4,212	(35)	-	4,177
Oil & Natural Gas Corp Ltd	-	107,383	(4,064)	-	103,319
Oil India Ltd	-	16,662	(647)	-	16,015
Oracle Financial Services Soft	-	740	(22)	-	718
Page Industries Ltd	-	209	(8)	-	201
PB Fintech Ltd	-	11,314	-	-	11,314
Persistent Systems Ltd	-	3,683	(103)	-	3,580
Petronet LNG Ltd	-	25,607	(993)	-	24,614
Phoenix Mills Ltd	-	6,712	(259)	-	6,453
PI Industries Ltd	-	2,590	(100)	-	2,490
Pidilite Industries Ltd	-	5,209	(201)	-	5,008
Polycab India Ltd	-	1,797	(69)	-	1,728
Power Finance Corp Ltd	-	50,705	(1,968)	-	48,737
Power Grid Corp of India Ltd	-	158,776	(6,009)	-	152,767
Prestige Estates Projects Ltd	-	5,883	(229)	-	5,654
Punjab National Bank	-	76,083	(646)	-	75,437
Rail Vikas Nigam Ltd	-	17,796	(689)	-	17,107
REC Ltd	-	44,954	(1,745)	-	43,209
Reliance Industries Ltd	-	112,152	(8,056)	95,755	199,851
Samvardhana Motherson International Ltd	-	104,805	(890)	-	103,915
SBI Cards & Payment Services Ltd	-	9,741	(374)	-	9,367
SBI Life Insurance Co Ltd	-	15,389	(575)	-	14,814
Shree Cement Ltd	-	308	(12)	-	296
Shriram Finance Ltd	-	9,626	(635)	37,336	46,327
Siemens Energy India Ltd	-	2,947	(2,947)	-	-
Siemens Ltd	-	5,987	(3,065)	-	2,922
Solar Industries India Ltd	-	927	(36)	-	891
Sona Blw Precision Forgings Ltd	-	14,847	(564)	-	14,283
SRF Ltd	-	4,554	(176)	-	4,378
State Bank of India	-	60,942	(2,305)	-	58,637
Sun Pharmaceutical Industries Ltd	-	32,768	(1,271)	-	31,497
Sundaram Finance Ltd	-	2,257	(87)	-	2,170

ChinaAMC MSCI India ETF
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MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED) (continued)

For the period from 24 September 2024 (date of inception) to 30 June 2025

	Holdings as at 24 September 2024 (date of inception)	Additions	Disposals	Corporate Actions	Holdings as at 30 June 2025
Listed equities (continued)					
INDIA (continued)					
Supreme Industries Ltd	-	2,169	(85)	-	2,084
Suzlon Energy Ltd	-	325,650	(12,105)	-	313,545
Tata Communications Ltd	-	3,892	(151)	-	3,741
Tata Consultancy Services Ltd	-	30,883	(1,198)	-	29,685
Tata Consumer Products Ltd	-	20,270	(786)	-	19,484
Tata Elxsi Ltd	-	1,169	(45)	-	1,124
Tata Motors Ltd	-	69,105	(2,594)	-	66,511
Tata Power Co Ltd	-	52,882	(449)	-	52,433
Tata Steel Ltd	-	255,736	(9,678)	-	246,058
Tech Mahindra Ltd	-	18,364	(679)	-	17,685
Thermax Ltd	-	1,423	(43)	-	1,380
Titan Co Ltd	-	12,124	(458)	-	11,666
Torrent Pharmaceuticals Ltd	-	3,997	(106)	-	3,891
Torrent Power Ltd	-	5,969	(175)	-	5,794
Trent Ltd	-	6,190	(234)	-	5,956
Tube Investments of India Ltd	-	3,631	(138)	-	3,493
TVS Motor Co Ltd	-	8,110	(314)	-	7,796
UltraTech Cement Ltd	-	4,016	(148)	-	3,868
Union Bank of India Ltd	-	52,127	(2,022)	-	50,105
United Spirits Ltd	-	9,933	(385)	-	9,548
UPL Ltd	-	15,377	(597)	-	14,780
UPL Ltd RT	-	-	(1,813)	1,813	-
Varun Beverages Ltd	-	45,619	(1,185)	-	44,434
Vedanta Ltd	-	46,730	(1,813)	-	44,917
Vodafone Idea Ltd	-	893,172	(4,254)	-	888,918
Voltas Ltd	-	7,606	-	-	7,606
Wipro Ltd	-	45,798	(1,950)	42,138	85,986
Yes Bank Ltd	-	481,454	(18,404)	-	463,050
Zydus Lifesciences Ltd	-	8,590	(334)	-	8,256
	-	6,628,429	(412,880)	355,823	6,571,372

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PERFORMANCE RECORD (UNAUDITED)

For the period from 24 September 2024 (date of inception) to 30 June 2025

1. Net Asset Value

	Net asset value per unit USD	Total net asset value USD
As at:		
30 June 2025 (Unaudited)	0.9312	52,613,014

2. Highest issue and lowest redemption prices per unit

	Highest issue unit price USD	Lowest redemption unit price USD
During the period ended:		
Period from 24 September 2024 (date of inception) to 30 June 2025 (Unaudited)	1.00	0.7789

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	HKD counter of the Sub- Fund	RMB counter of the Sub- Fund	USD counter of the Sub- Fund
During the period ended:				
Period from 24 September 2024 (date of inception) to 30 June 2025 (Unaudited)	-6.00%	-5.13%	-4.10%	-5.96%

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

