

ChinaAMC Global ETF Series

**ChinaAMC Hang Seng Biotech ETF**

Annual Report

For the year ended  
31 December 2025



**华夏基金**  
**ChinaAMC**

## ANNUAL REPORT

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

For the year ended 31 December 2025

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

CONTENTS

	Pages
MANAGEMENT AND ADMINISTRATION	1 – 3
REPORT OF THE MANAGER TO THE UNITHOLDERS	4
REPORT OF THE TRUSTEE TO THE UNITHOLDERS	5
STATEMENT OF RESPONSIBILITIES OF THE MANAGER AND THE TRUSTEE	6
INDEPENDENT AUDITOR'S REPORT	7 – 11
AUDITED FINANCIAL STATEMENTS	
Statement of financial position	12
Statement of profit or loss and other comprehensive income	13
Statement of changes in net assets attributable to unitholders	14 – 15
Statement of cash flows	16 – 17
Notes to the financial statements	18 – 47
INVESTMENT PORTFOLIO (Unaudited)	48 – 49
MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited)	50 – 51
PERFORMANCE RECORD (Unaudited)	52 – 53
DETAILS OF SECURITY LENDING ARRANGEMENTS (Unaudited)	54 – 55
HOLDING OF COLLATERAL (Unaudited)	56 – 58

**IMPORTANT:**

Any opinion expressed herein reflects the Manager's view only and is subject to change. For more information about the Sub-Fund, please refer to the prospectus of the Sub-Fund which is available at our website:

<https://www.chinaamc.com.hk/product/chinaamc-hang-seng-hong-kong-biotech-index-etf-3069-hk-9069-hk/#prospectusDocuments>

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

ChinaAMC Hang Seng Biotech 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 and Registrar**

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

**Auditor**

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

**Conversion Agent**

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

**Listing Agent**

Altus Capital Limited  
21 Wing Wo Street  
Central, Hong Kong

**Legal Adviser to the Manager**

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

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MANAGEMENT AND ADMINISTRATION (continued)

**Participating Dealers**

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

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

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

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

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

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

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

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

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

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

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

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

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

Mirae Asset Securities (HK) Limited  
Units 8501, 8507-08, Level 85  
International Commerce Centre  
1 Austin Road West  
Kowloon, Hong Kong

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

The Hongkong and Shanghai Banking Corporation  
Limited  
Level 10 HSBC Main Building  
1 Queen's Road  
Central, Hong Kong

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

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

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MANAGEMENT AND ADMINISTRATION (continued)

**Participating Dealers (continued)**

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

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

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

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## REPORT OF THE MANAGER TO THE UNITHOLDERS

Hong Kong equity market witnessed an outstanding performance in year 2025. Valuations at the start of the year were deeply discounted, drawing global investors back to the market. Confidence improved on the back of easing global interest rates, stabilizing Mainland economic conditions, and renewed enthusiasm for technology and innovation themes. Confidence improved on the back of easing global interest rates, stabilizing Mainland economic conditions, and renewed enthusiasm for technology and innovation themes. Importantly, Southbound Stock Connect inflows from Mainland investors reached record levels, providing a powerful and consistent source of demand for Hong Kong-listed equities.

Hong Kong equities retreated in the fourth quarter of 2025 due to weakening liquidity, foreign capital outflows, profit-taking, and a lack of strong catalysts. Market daily turnover fell sharply in November and December. Southbound capital slowed. Reduced inflows dragged the upward momentum as Hong Kong is highly sensitive to liquidity shifts. Overseas investors cut positions, engaging in profit-taking and risk reduction, citing weak data in consumption, investment, and property sectors, that amplified volatility and deepened the late-year sell-off. Frequent IPOs in Hong Kong absorbed liquidity, further weakening secondary market activity.

The 2026 Outlook for Hong Kong / China market is still constructive but cautious, upside depends on earnings growth and policy support. After a strong rally in 2025, valuations are still reasonable, further upside depends on earnings delivery. Momentum in semiconductors, cloud, and biotech is expected to continue. Beijing's fiscal and monetary easing will sustain to cope with China's property sector weakness and deflationary pressures. Geopolitical volatility could trigger defensive positioning.

.....  
China Asset Management (Hong Kong) Limited  
10 April 2026

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

We hereby confirm that, in our opinion, China Asset Management (Hong Kong) Limited, the Manager of ChinaAMC Hang Seng Biotech ETF (formerly known as ChinaAMC Hang Seng Hong Kong Biotech Index ETF ), a sub-fund of ChinaAMC Global ETF Series has, in all material respects, managed the Sub-Fund in accordance with the provisions of the trust deed dated 17 September 2015, as amended or supplemented from time to time, for the year ended 31 December 2025.

.....  
HSBC Institutional Trust Services (Asia) Limited  
10 April 2026

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

## STATEMENT OF RESPONSIBILITIES OF THE MANAGER AND THE TRUSTEE

### **Manager's responsibilities**

China Asset Management (Hong Kong) Limited (the "Manager"), the Manager of ChinaAMC Hang Seng Biotech ETF (formerly known as ChinaAMC Hang Seng Hong Kong Biotech Index ETF ) (the "Sub-Fund"), a sub-fund of ChinaAMC Global ETF Series (the "Trust"), is required by the Code on Unit Trusts and Mutual Funds established by the Securities & Futures Commission of Hong Kong (the "SFC Code") and the trust deed dated 17 September 2015, as amended or supplemented from time to time (the "Trust Deed") to prepare financial statements for each annual accounting year which give a true and fair view of the financial position of the Sub-Fund at the end of that year and of the transactions for the period then ended. In preparing these financial statements the Manager is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are prudent and reasonable; and
- prepare the financial statements on the basis that the Sub-Fund will continue in operation unless it is inappropriate to assume this.

The Manager is also required to manage the Sub-Fund in accordance with the Trust Deed and take reasonable steps for the prevention and detection of fraud and other irregularities.

The Trust is an umbrella unit trust governed by its Trust Deed. As at 31 December 2025, the Trust has established seven sub-funds.

### **Trustee's responsibilities**

The Trustee of the Sub-Fund is required to:

- ensure that the Sub-Fund is managed by the Manager in accordance with the Trust Deed and that the investment and borrowing powers are complied with;
- satisfy itself that sufficient accounting and other records have been maintained;
- safeguard the property of the Sub-Fund and rights attaching thereto; and
- report to the unitholders for each annual accounting period on the conduct of the Manager in the management of the Sub-Fund.

## **Independent auditor's report**

To the unitholders of ChinaAMC Hang Seng Biotech ETF  
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## **Report on the audit of the financial statements**

### **Opinion**

We have audited the financial statements of ChinaAMC Hang Seng Hong Kong Biotech Index ETF (a sub-fund of ChinaAMC Global ETF Series (the "Trust") and referred to as the "Sub-Fund") set out on pages 12 to 47 which comprise the statement of financial position as at 31 December 2025, and the statement of profit or loss and other comprehensive income, the statement of changes in net assets attributable to unitholders and the statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the financial statements give a true and fair view of the financial disposition of the Sub-Fund as at 31 December 2025, and of its financial transactions and cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB).

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing ("ISAs") as issued by the International Auditing and Assurance Standards Board ("IAASB"). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Sub-Fund in accordance with the *Code of Ethics for Professional Accountants* (the "Code") as issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"), as applicable to audits of financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Key audit matters**

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the financial statements* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.

## Independent auditor's report (continued)

To the unitholders of ChinaAMC Hang Seng Biotech ETF  
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## Report on the audit of the financial statements (continued)

### Key audit matters (continued)

Key audit matter	How our audit addressed the key audit matter
<b>Existence and valuation of financial assets at fair value through profit or loss</b>	
<p>As at 31 December 2025, financial assets at fair value through profit or loss amounted to HKD1,691,821,291 (2024: HKD358,508,669) which represented 99.85% (2024: 99.88%) of the net asset value of the Sub-Fund.</p> <p>The financial assets at fair value through profit or loss were listed shares on the Hong Kong Stock Exchange comprising 30 constituent listed shares and P-Note in the Sub-Fund.</p> <p>We focused on this area because the financial assets at fair value through profit or loss represented the principal element of the financial statements and significant assumptions and judgements were involved in measuring the fair value of the suspended shares.</p> <p>Disclosures in respect of the financial assets at fair value through profit or loss are set out in the summary of material accounting policies and notes 12 to 13 to the financial statements.</p>	<p>The procedures we performed to address the key audit matter included:</p> <ul style="list-style-type: none"><li>• Obtaining independent confirmation from the custodian of the financial assets at fair value through profit or loss held at 31 December 2025 and agreed the quantities held to the Sub-Fund's accounting records;</li><li>• Obtaining an understanding of the valuation process of financial assets at fair value through profit or loss;</li><li>• For listed shares, testing the valuation of the financial assets at fair value through profit or loss by agreeing the valuation to independent third-party sources at 31 December 2025;</li><li>• For P-Note, evaluating the appropriateness of valuation techniques applied by validating the observable inputs to external based on the validated observable inputs; and</li><li>• Assessing the adequacy of disclosures relating to financial assets at fair value through profit or loss in the financial statements.</li></ul>

## **Independent auditor's report** (continued)

To the unitholders of ChinaAMC Hang Seng Biotech ETF  
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### **Information other than the financial statements and Auditor's Report Thereon**

The Manager and the Trustee of the Sub-Fund are responsible for the other information. The other information comprises the information included in the annual report (the "Annual Report"), other than the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Responsibilities of the Manager and the Trustee for the financial statements**

The Manager and the Trustee of the Sub-Fund are responsible for the preparation of the financial statements that give a true and fair view in accordance with IFRS Accounting Standards as issued by IASB, and for such internal control as the Manager and the Trustee determine are necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Manager and the Trustee of the Sub-Fund are responsible for assessing the Sub-Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Manager and the Trustee either intend to liquidate the Sub-Fund or to cease operations or have no realistic alternative but to do so.

In addition, the Manager and the Trustee of the Sub-Fund are required to ensure that the financial statements have been properly prepared in accordance with the relevant disclosure provisions of the trust deed dated 17 September 2015 (the "Trust Deed") and the relevant disclosure provisions of Appendix E of the *Code on Unit Trusts and Mutual Funds* (the "SFC Code") issued by Hong Kong Securities and Futures Commission.

### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Our report is made solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. In addition, we are required to assess whether the financial statements of the Sub-Fund have been properly prepared, in all material respects, in accordance with the relevant disclosure provisions of the Trust Deed and the relevant disclosure provisions of Appendix E of the SFC Code.

## **Independent auditor's report** (continued)

To the unitholders of ChinaAMC Hang Seng Biotech ETF  
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## **Auditor's responsibilities for the audit of the financial statements** (continued)

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Sub-Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Manager and the Trustee.
- Conclude on the appropriateness of the Manager and the Trustee's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Sub-Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Sub-Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Manager and the Trustee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Manager and the Trustee, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

**Independent auditor's report** (continued)

To the unitholders of ChinaAMC Hang Seng Biotech ETF  
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**Report on matters under the relevant disclosure provisions of the Trust Deed and the relevant disclosure provisions of Appendix E of the SFC Code**

In our opinion, the financial statements have been properly prepared, in all material respects, in accordance with the relevant disclosure provisions of the Trust Deed and the relevant disclosure provisions of Appendix E of the SFC Code.

The engagement partner on the audit resulting in this independent auditor's report is WONG, Man Kin.

Certified Public Accountants  
Hong Kong  
10 April 2026

ChinaAMC Hang Seng Biotech ETF  
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STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

	Notes	2025 HKD	2024 HKD
<b>ASSETS</b>			
Financial assets at fair value through profit or loss	12,13	1,691,821,291	358,508,669
Prepayments and other receivables		45,812	6
Amounts due from brokers	7	-	46,928,109
Cash and cash equivalents	5	3,580,531	1,032,798
<b>TOTAL ASSETS</b>		<u>1,695,447,634</u>	<u>406,469,582</u>
<b>LIABILITIES</b>			
Management fee payable	3(a)	636,643	185,496
Trustee and registrar fees payable	3(b)	163,827	62,017
Amounts due to participating dealers	8	-	46,993,161
Other payables and accruals		352,408	301,462
<b>TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>		<u>1,152,878</u>	<u>47,542,136</u>
<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>	14	<u>1,694,294,756</u>	<u>-</u>
<b>TOTAL LIABILITIES</b>		<u>1,695,447,634</u>	<u>47,542,136</u>
<b>EQUITY</b>			
<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>		<u>-</u>	<u>358,927,446</u>
<b>TOTAL LIABILITIES AND EQUITY</b>		<u>1,695,447,634</u>	<u>406,469,582</u>

The accompanying notes are an integral part of these financial statements.

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

Year ended 31 December 2025

	Notes	2025 HKD	2024 HKD
<b>INCOME</b>			
Dividend income		7,182,306	11,302,249
Interest income	3(e)	6,514	14,246
Securities lending income	3(h)	2,625,159	643,286
Other income		289,315	364,957
		<u>10,103,294</u>	<u>12,324,738</u>
<b>EXPENSES</b>			
Management fee	3(a)	( 3,725,584)	( 2,987,478)
Trustee and registrar fees	3(b)	( 758,877)	( 520,396)
Accounting fees	3(c)	( 70,200)	( 70,200)
Auditor's remuneration		( 122,390)	( 126,744)
Transaction fees	3(f), 3(g), 4	( 2,411,418)	( 597,453)
Legal and professional fees		( 38,724)	( 190,089)
Safe custody and bank charges	3(d)	( 155,233)	( 121,394)
Other operating expenses		( 564,189)	( 490,875)
		<u>( 7,846,615)</u>	<u>( 5,104,629)</u>
<b>FINANCE COSTS</b>			
Distribution to unitholders	11	( 5,910,000)	-
<b>(LOSS)/PROFIT BEFORE INVESTMENT GAINS/(LOSSES) AND EXCHANGE DIFFERENCES</b>			
		( 3,653,321)	7,220,109
<b>INVESTMENT GAINS/(LOSSES) AND EXCHANGE DIFFERENCES</b>			
Net realised gains/(losses) on financial assets at fair value through profit or loss		22,389,439	(302,219,972)
Net change in unrealised gains on financial assets at fair value through profit or loss		39,549,327	212,645,436
Foreign exchange differences		( 13,293)	( 318)
		<u>61,925,473</u>	<u>( 89,574,854)</u>
<b>PROFIT/(LOSS) BEFORE TAX</b>			
		58,272,152	( 82,354,745)
Withholding tax expense	10	( 165,408)	( 269,470)
<b>INCREASE/(DECREASE) IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>			
		<u>58,106,744</u>	<u>( 82,624,215)</u>

The accompanying notes are an integral part of these financial statements.

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

Year ended 31 December 2025

	Number of Units	HKD
At 1 January 2025	41,000,000	358,927,446
Subscription of units during the period		
– Listed Class	139,000,000	2,121,782,780
– Unlisted Class A Units RMB	29,930	471,967
– Unlisted Class B Units HKD	118,733	1,751,755
– Unlisted Class A Units USD	88,498	1,048,585
	<u>139,237,161</u>	<u>2,125,055,087</u>
Redemption of units during the period		
– Listed Class	( 61,800,000)	( 847,525,540)
– Unlisted Class A Units RMB	( 225)	( 3,331)
– Unlisted Class B Units HKD	( 16,524)	( 265,650)
	<u>( 61,816,749)</u>	<u>( 847,794,521)</u>
Increase in net assets attributable to unitholders	<u>-</u>	<u>58,106,744</u>
At 31 December 2025	<u>118,420,412</u>	<u>1,694,294,756</u>
Number of units in issue		
– Listed Class		118,200,000
– Unlisted Class A Units RMB		29,705
– Unlisted Class B Units HKD		102,209
– Unlisted Class A Units USD		88,498
Net asset value per unit		
– Listed Class	HKD	14.3117
– Unlisted Class A Units RMB	RMB	11.8745
– Unlisted Class B Units HKD	HKD	13.8306
– Unlisted Class A Units USD	USD	1.2227

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

For the year ended 31 December 2025

	Note	Number of Units	HKD
At 1 January 2024		60,400,000	623,882,020
Subscription of units during the period			
– Listed Class		33,400,000	296,052,041
		<u>33,400,000</u>	<u>296,052,041</u>
Redemption of units during the period			
– Listed Class		( 52,800,000)	( 475,478,400)
		<u>( 52,800,000)</u>	<u>( 475,478,400)</u>
Distributions to unitholders	11		( 2,904,000)
Decrease in net assets attributable to unitholders		-	( 82,624,215)
At 31 December 2024		<u>41,000,000</u>	<u>358,927,446</u>
Number of units in issue			
– Listed Class			41,000,000
Net asset value per unit			
– Listed Class		HKD	8.7543

The accompanying notes are an integral part of these financial statements.

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STATEMENT OF CASH FLOWS

For the year ended 31 December 2025

	Note	2025 HKD	2024 HKD
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Profit /(loss) before tax		58,272,152	( 82,354,745)
Adjustments for:			
Dividend income	(	7,182,306)	( 11,302,249)
Interest income	(	6,514)	( 14,246)
Distribution to unitholders		5,910,000	-
		<u>56,993,332</u>	<u>( 93,671,240)</u>
(Increase)/decrease in financial assets at fair value through profit or loss	(	530,980,162)	191,674,814
(Increase)/decrease in prepayments and other receivables	(	45,800)	29,195
Decrease/(increase) in amounts due from brokers		46,928,109	( 46,928,109)
Increase/(decrease) in management fee payable		451,147	( 66,723)
Increase in trustee and registrar fees payable		101,810	14,145
Increase/(decrease) in other payables and accruals		50,946	( 181,000)
		<u>( 426,500,618)</u>	<u>50,871,082</u>
Cash (used in)/generated from operations			
Dividend received		7,182,306	11,302,249
Interest received		6,508	14,328
Tax paid	(	165,408)	( 269,470)
		<u>( 419,477,212)</u>	<u>61,918,189</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from issue of units*		821,184,887	24,707,321
Payments on redemption of units*	(	393,249,942)	( 84,540,479)
Distribution paid to unitholders	(	5,910,000)	( 2,904,000)
		<u>422,024,945</u>	<u>( 62,737,158)</u>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>			
		2,547,733	( 818,969)
Cash and cash equivalents at the beginning of the year		1,032,798	1,851,767
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>	5	<u><u>3,580,531</u></u>	<u><u>1,032,798</u></u>

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

STATEMENT OF CASH FLOWS (continued)

For the year ended 31 December 2025

	Note	2025 HKD	2024 HKD
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS			
Cash at bank	5	<u>3,580,531</u>	<u>1,032,798</u>

\* Refer to Note 14 for details of non-cash transactions.

The accompanying notes are an integral part of these financial statements.

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

## NOTES TO FINANCIAL STATEMENTS

31 December 2025

### 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 (the “SFO”) of Hong Kong.

As at 31 December 2025, there were seven Sub-Funds under the Trust. The name 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

The financial statement relates to ChinaAMC Hang Seng Biotech ETF (formerly known as ChinaAMC Hang Seng Hong Kong Biotech Index ETF ) (the “Sub-Fund”) of the Trust. The date of inception of the Sub-Fund was 18 March 2021. The Sub-Fund commenced trading under stock code 03069, 09069 and 83069 on the Stock Exchange of Hong Kong Limited (the “SEHK”) on 18 March 2021, 30 June 2021 and 19 January 2024 respectively.

The investment objective of the Sub-Fund is to provide investment results that, before fees and expenses, closely correspond to the performance of Hang Seng Biotech Index (the “Index”). The Sub-Fund is a physical exchange traded fund investing directly in the underlying shares of the Index.

### 2. ACCOUNTING POLICY

#### 2.1 BASIS OF PREPARATION

The financial statements of the Sub-Fund have been prepared in accordance with IFRS Accounting Standards as 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 Hong Kong Dollars (“HKD”) and all values are rounded to the nearest HKD except where otherwise indicated.

## NOTES TO FINANCIAL STATEMENTS

31 December 2025

### 2.2 NEW AND AMENDED STANDARDS ADOPTED BY THE SUB-FUND

The Sub-Fund applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after 1 January 2025 (unless otherwise stated). The Sub-Fund has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

#### *Lack of exchangeability – Amendments to IAS 21*

For annual reporting periods beginning on or after 1 January 2025, *Lack of Exchangeability – Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates* specifies 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 did not have a material impact on the Sub-Fund's financial statements.

### 2.3 ISSUED BUT NOT YET EFFECTIVE IFRS ACCOUNTING STANDARDS

The new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Sub-Fund's financial statements are disclosed below. The Sub-Fund intends to adopt these new and amended standards and interpretations, if applicable, when they become effective.

#### *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 and other comprehensive income into one of the 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.

ChinaAMC Hang Seng Biotech ETF  
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## NOTES TO FINANCIAL STATEMENTS

31 December 2025

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

#### *Amendments to the Classification and Measurement of Financial Instruments—Amendments to IFRS 9 and IFRS 7*

In May 2024, the IASB issued Amendments to IFRS 9 and IFRS 7, Amendments to the Classification and Measurement of Financial Instruments (the Amendments). The Amendments include:

- A clarification that a financial liability is derecognised on the 'settlement date' and the introduction of an accounting policy choice (if specific conditions are met) to derecognise financial liabilities settled using an electronic payment system before the settlement date
- Additional guidance on how the contractual cash flows for financial assets with environmental, social and corporate governance (ESG) and similar features should be assessed
- Clarifications on what constitute 'non-recourse features' and what are the characteristics of contractually linked instruments
- The introduction of disclosures for financial instruments with contingent features and additional disclosure requirements for equity instruments classified at fair value through other comprehensive income (OCI)

The Amendments are effective for annual periods starting on or after 1 January 2026 with early adoption permitted for classification of financial assets and related disclosures only. The Sub-Fund does not anticipate that the amendments will have a material effect on the Sub-Fund's financial statements.

#### *Annual Improvements to IFRS Accounting Standards - Volume 11*

In July 2024, the IASB issued nine narrow scope amendments as part of its periodic maintenance of IFRS accounting standards. The amendments include clarifications, simplifications, corrections or changes to improve consistency in IFRS 1 First-time Adoption of International Financial Reporting Standards, IFRS 7 Financial instruments: Disclosure and its accompanying Guidance on implementing IFRS 7, IFRS 9 Financial Instruments, IFRS 10 Consolidated Financial Statements and IAS 7 Statements of Cash Flows.

The amendments will be effective for reporting periods beginning on or after 1 January 2026. Earlier application is permitted and must be disclosed.

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

## NOTES TO FINANCIAL STATEMENTS

31 December 2025

### 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 cash and cash equivalents, and short-term non-financing receivables including other receivables and amounts due from brokers.

##### (b) 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 and P-Note which are acquired principally for the purpose of generating a profit from short-term fluctuations in price.

#### *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, trustee and registrar fees payable, amounts due to participating dealers, other payables and net assets attributable to unitholders.

## NOTES TO FINANCIAL STATEMENTS

31 December 2025

### 2.4 MATERIAL ACCOUNTING POLICIES (continued)

#### Financial instruments (continued)

##### (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.

## NOTES TO FINANCIAL STATEMENTS

31 December 2025

### 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 measure 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.

## NOTES TO FINANCIAL STATEMENTS

31 December 2025

### 2.4 MATERIAL ACCOUNTING POLICIES (continued)

#### 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.

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.

## NOTES TO FINANCIAL STATEMENTS

31 December 2025

### 2.4 MATERIAL ACCOUNTING POLICIES (continued)

#### 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 at banks, and short-term highly liquid deposits with a maturity of generally within three months that are readily convertible to known amounts of cash, subject to an insignificant risk of changes in value and held for the purpose of meeting short-term cash commitments.

For the purpose of the statement of cash flows, cash and cash equivalents comprise cash on hand and at banks and short-term deposits as defined above, less bank overdrafts which are repayable on demand and form an integral part of the Sub-Fund's cash management.

#### Amounts due from brokers

Amounts due from brokers include cash held with brokers for trading purposes and receivables for securities sold (in a regular way transaction) that have been contracted for but not yet delivered as of the end of reporting period.

#### Net assets attributable to unitholders

Redeemable units are redeemable at the holder's option and are classified as financial liabilities as they do not meet the conditions to be classified as equity. Redeemable units are measured at the redemption amount.

Redeemable units are issued and redeemed at the holder's option at prices based on the Sub-Fund's net asset value per unit at the time of issue or redemption. The Sub-Fund's net asset value per unit is calculated by dividing the net assets attributable to unitholders by the number of units in issue of the relevant class.

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.

## NOTES TO FINANCIAL STATEMENTS

31 December 2025

### 2.4 MATERIAL ACCOUNTING POLICIES (continued)

#### Net assets attributable to unitholders (continued)

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 offers redeemable units, which are redeemable at the holders' option. These units represent puttable financial instruments of the Sub-Fund. During the year ended 31 December 2025, the Sub-Fund newly issued unlisted shares, namely unlisted Class A units and unlisted Class B units. The listed Class, unlisted Class A and unlisted Class B have different terms and conditions as set out in the Sub-Fund's prospectus, including dealing arrangements, fee structure and investment return/net asset value. As the different classes of units do not have identical features, they are classified as financial liabilities.

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.

#### Distributions to unitholders

Distributions are at the discretion of the Sub-Fund. A distribution to the Sub-Fund's unitholders is accounted for as distribution expenses recognised in the statement of profit or loss and other comprehensive income for the year ended 2025 and accounted for as a deduction from net assets attributable to unitholders for the year ended 31 December 2024. A proposed distribution is recognised as a liability in the period in which it is approved by the Manager.

## NOTES TO FINANCIAL STATEMENTS

31 December 2025

### 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) Securities lending income  
Securities lending 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.
- (d) 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.

#### Foreign currency translations

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.

## NOTES TO FINANCIAL STATEMENTS

31 December 2025

### 2.4 MATERIAL ACCOUNTING POLICIES (continued)

#### Functional and presentation currency

The Sub-Fund's functional currency is HKD, 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 HKD. 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 HKD.

Therefore, the HKD 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 HKD.

#### 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 recognised as an expense in the year in which they are incurred.

#### 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.

## NOTES TO FINANCIAL STATEMENTS

31 December 2025

### 2.4 MATERIAL ACCOUNTING POLICIES (continued)

#### Securities lending

Securities on loan included in the investment portfolio of the Sub-Fund are entitled to the interest income from the cash and equities from loan and retain substantially all the risks and rewards. Relevant securities lending income received by the Sub-Fund is included in other income in the statement of profit or loss and comprehensive income.

Collateral received for the purpose of securities on loan generally consists of fixed income securities collateral. Fixed income securities collateral received is treated as an off-balance sheet transaction and is therefore not included in the statement of net assets because the Sub-Fund is not entitled to the interest income from the fixed income securities collateral and does not retain substantially all the risks and rewards. Interest received from fixed income securities collateral is paid to the counterparty that provides the collateral to the Sub-Fund.

### 3. TRANSACTIONS WITH THE TRUSTEE, THE MANAGER AND THEIR CONNECTED PERSONS

The following is a summary of significant related party transactions entered into during the period between the Sub-Fund, the Trustee, the Manager and their connected persons. Connected persons of the Manager are those as defined in the SFC Code. All transactions entered into during the period between the Sub-Fund and the Manager and its connected persons were carried out in the normal course of business and on normal commercial terms. To the best of the Manager's knowledge, the Sub-Fund does not have any transactions with connected persons except for those disclosed below.

#### (a) Management fee

The Manager is entitled to receive a management fee of up to 1% per annum of the net asset value of the Sub-Fund. The management fee is currently at a rate of 0.4% per annum for listed class & unlisted Class A and 0.9% per annum for unlisted Class B with respect to the net asset value of the Sub-Fund calculated and accrued on each valuation day and is paid monthly in arrears.

The management fee incurred for the year ended 31 December 2025 amounted to HKD3,725,584 (2024 HKD2,987,478). As at 31 December 2025, a management fee of HKD636,643 (2024: HKD185,496) was payable to the Manager.

#### (b) Trustee fee and registrar fees

The Trustee is entitled to receive a trustee fee of up to 1% per annum of the net asset value of the Sub-Fund, accrued daily and calculated as at each dealing day and payable monthly in arrears. The trustee fee is calculated as a percentage per annum of the net asset value of the Sub-Fund at the rates as follows, subject to a monthly minimum of HKD23,400.

	Trustee fee percentage per annum
For the first HKD200 million	0.10%
Thereafter	0.08%

The trustee and registrar fees incurred during the year ended to 31 December 2025 amounted to HKD758,877 (2024: HKD520,396). As at 31 December 2025, trustee and registrar fees of HKD163,827 (2024: HKD62,017) were payable to the Trustee.

NOTES TO FINANCIAL STATEMENTS

31 December 2025

3. TRANSACTIONS WITH THE TRUSTEE, THE MANAGER AND THEIR CONNECTED PERSONS  
 (continued)

(b) Trustee fee and registrar fees (continued)

The Trustee shall also be entitled to be reimbursed out of the assets of the Sub-Fund all out-of-pocket expenses incurred.

The Trustee is also entitled to an inception fee of HKD10,000 for the establishment of the Sub-Fund.

The Trustee, acting as the Registrar, is also entitled to receive a registrar fee of HKD120 per participating dealer per transaction for updating the registry record of the Sub-Fund.

(c) Accounting professional fee

The Trustee's connected person is entitled to receive an accounting fee from the Sub-Fund for preparing the interim and year-end financial statements.

The accounting fee for the year ended 31 December 2025 was HKD70,200 (2024: HKD70,200). As at 31 December 2025, an accounting fee of HKD46,800 (2024: HKD46,800) was payable to the Trustee.

(d) Safe custody and bank charges

The Trustee's connected person is entitled to receive custodian fees from the Sub-Fund at a current rate of 0.02% per annum, calculated monthly and paid monthly in arrears.

The custodian fees for the year ended 31 December 2025 were HKD155,233 (2024: HKD121,394). As at 31 December 2025 and 2024, there were no custodian fee payable to the Trustee.

(e) Bank deposit and investments held by the Trustee and its affiliates

The investments and bank balance deposited with the Trustee and its affiliates as at 31 December 2025 and 2024 are summarised below:

	Notes	2025 HKD	2024 HKD
<u>Investments</u>			
HSBC Institutional Trust Services (Asia) Limited	12	1,691,821,291	358,508,669
<u>Bank balance</u>			
The Hongkong and Shanghai Banking Corporation Limited ("HSBC")	5	3,580,531	1,032,798

For the year ended 31 December 2025, interest income of HKD6,514 (2024: HKD14,246) was recognised from the bank deposit with the Trustee's affiliates.

NOTES TO FINANCIAL STATEMENTS

31 December 2025

3. TRANSACTIONS WITH THE TRUSTEE, THE MANAGER AND THEIR CONNECTED PERSONS  
 (continued)

(f) Transaction fees

The Trustee is entitled to receive a transaction fee of HKD100 for each rebalancing transaction. For the year ended 31 December 2025, transaction fees of HKD38,135 (2024: HKD48,100) were incurred towards the Trustee. As at 31 December 2025, transaction fees of HKD2,965 (2024: HKD11,400) were payable to the Trustee.

(g) Investment transactions with connected persons of the Trustee

For the year ended to 31 December 2025, broker commission through HSBC Global Market, the fellow subsidiary of the Trustee, amounted to HKD630 (2024: HKD12,048).

	Aggregate value of purchases and sales of securities HKD	Total commission paid HKD	% of the Sub-Fund's total transactions year %	Average commission rate %
For the year ended 31 December 2025				
HSBC Global Market	2,097,857	630	0.06%	0.03%
For the year ended 31 December 2024				
HSBC Global Market	40,162,364	12,048	3.98%	0.03%

(h) Securities lending activities with connected persons of the Trustee

For the year ended 31 December 2025, the Sub-Fund put in place a securities lending arrangement with a related party of the Trustee (i.e. HSBC Bank Plc) as a security lending agent. The details of such transactions are as follows:

	2025 HKD	2024 HKD
Aggregate securities lending transactions through HSBC Bank Plc	350,781,144	958,043,784

Details of the arrangement are disclosed in note 6 to the financial statements.

4. TRANSACTION FEES

Except as disclosed in note 3(f) to the financial statements, the amount represented the broker commission charged by the relevant brokers and participating dealers, and other transaction fees including SFC transaction levy, trading fee to the SEHK and stamp duty on stock transaction to the Hong Kong SAR government incurred for purchases and sales of units.

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

NOTES TO FINANCIAL STATEMENTS

31 December 2025

5. CASH AND CASH EQUIVALENTS

	2025 HKD	2024 HKD
Cash at bank	3,580,531	1,032,798

Cash at bank was with HSBC, an affiliate company of the Trustee of the Sub-Fund. The bank account with HSBC is an interest-bearing account. The carrying amount of the cash at bank approximates to its fair value.

6. SECURITIES LENDING TRANSACTIONS

The Manager may enter into securities lending transactions, with the maximum level for up to 50% and expected level for approximately 20% of the Sub-Fund's Net Asset Value. As part of the securities lending transactions, the Sub-Fund must receive cash and/or non-cash collateral of 100% of the value of the securities lent.

The collateral will be marked-to-market on a daily basis and be safe kept by the Trustee or an agent appointed by the Trustee (Refer to Note 15(b)). Security lending income and expenses are accounted for in the statement of profit or loss and other comprehensive income on an accrual basis.

7. AMOUNTS DUE FROM BROKERS

As at 31 December 2025, there were no amount due from brokers (2024: HKD46,928,109, which represents receivables for securities sold, but not yet received on the reporting date).

8. AMOUNTS DUE TO PARTICIPATING DEALERS

The balance represents the amounts due to participating dealers and is expected to be settled within 90 days.

9. SOFT COMMISSION ARRANGEMENTS

The Manager and its connected persons have not received any soft dollar commissions or entered into any soft dollar arrangements in respect of the management of the Sub-Fund for the year ended 31 December 2025 and 2024. The Manager and its connected persons have not retained any cash rebates from any broker or dealer.

10. INCOME TAX

Hong Kong profits tax

No provision for Hong Kong profits tax has been made for the Sub-Fund. The Sub-Fund is authorised by the SFC as a collective investment scheme pursuant to Section 104 of the SFO to offer to the retail public in Hong Kong. It is exempted from Hong Kong profits tax under Section 26A (1A) of the Hong Kong Inland Revenue Ordinance.

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

NOTES TO FINANCIAL STATEMENTS

31 December 2025

10. INCOME TAX (continued)

PRC distribution tax

A 10% PRC withholding tax has been levied on dividends from PRC companies to foreign investors. As such, the RMB Qualified Foreign Institutional Investors (the “RQFII”) will pass on this tax liability to the Sub-Fund in the form of distribution tax and therefore the Sub-Fund is subject to a distribution tax of 10%. There is no assurance that the rate of the distribution tax will not be changed by the PRC tax authorities in the future.

The distribution tax for the year ended 31 December 2025 was HKD165,408 (2024: HKD269,470).

11. DISTRIBUTIONS

	Distribution per unit HKD	HKD
Undistributed income at 31 December 2023 and 1 January 2024		-
Total profit or loss and other comprehensive income		(82,624,215)
Add: Net losses on financial assets at fair value through profit or loss		89,574,536
		<hr/>
Undistributed income before distribution		6,950,321
Interim distribution declared on 3 December 2024 (paid on 31 December 2024)	0.06	(2,904,000)
Transfer to capital		(4,046,321)
		<hr/>
Undistributed income at 31 December 2024 and 1 January 2025		-
Increase in net assets attributable to unitholders		58,106,744
Add: Distribution to unitholders		5,910,000
		<hr/>
Undistributed income before distribution		64,016,744
Interim distribution declared on 18 December 2025 (paid on 31 December 2025)	0.05	(5,910,000)
Transfer to capital		(58,106,744)
		<hr/>
Undistributed income at 31 December 2025		<hr/> <hr/>

NOTES TO FINANCIAL STATEMENTS

31 December 2025

11. DISTRIBUTIONS (continued)

The Manager may in its absolute discretion distribute income to unitholders at such time or times as it may determine in each financial year or determine that no distribution shall be made in any financial year. The amount to be distributed to unitholders, if any, will be derived from the net income of the Sub-Fund.

12. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	2025 HKD	2024 HKD
Financial assets at fair value through profit or loss		
- Listed equity securities	1,620,045,279	355,846,001
- P-Note	71,776,012	-
- Suspended equity securities	-	2,662,668
	<u>1,691,821,291</u>	<u>358,508,669</u>

13. FAIR VALUE OF FINANCIAL INSTRUMENTS

The fair value of financial assets traded in active markets is based on quoted market prices at the close of trading on the period end date.

The Sub-Fund utilises the last traded market price for financial assets where the last traded price falls within the bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, the Manager will determine the point within the bid-ask spread that is most representative of fair value.

The Sub-Fund's fair value measurement assumes that the asset or liability is exchanged in an orderly transaction between market participants to sell the asset or transfer the liability at the measurement date under current market conditions.

When a price for an identical asset or liability is not observable, the Sub-Fund measures fair value using another valuation technique that maximises the use of relevant observable inputs and minimises the use of unobservable inputs. Because fair value is a market-based measurement, it is measured using the assumptions that market participants would use when pricing the asset or liability, including assumptions about risk. As a result, the Sub-Fund's intention to hold an asset or to settle or otherwise fulfil a liability is not relevant when measuring fair value.

Even when there is no observable market to provide pricing information about the sale of an asset or the transfer of a liability at the measurement date, a fair value measurement shall assume that a transaction takes place at that date, considering from the perspective of a market participant that holds the asset or owes the liability. That assumed transaction establishes a basis for estimating the price to sell the asset or to transfer the liability.

ChinaAMC Hang Seng Biotech ETF  
 (formerly known as ChinaAMC Hang Seng Hong Kong Biotech Index ETF)  
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NOTES TO FINANCIAL STATEMENTS

31 December 2025

13. FAIR VALUE OF FINANCIAL INSTRUMENTS (continued)

Valuation techniques

*Level 1 – Listed equity securities*

When fair values of listed equity securities at the reporting date are based on quoted market prices or binding dealer price quotations in an active market for identical assets without any adjustments, the instruments are included within Level 1 of the hierarchy. The Sub-Fund values these investments at last traded prices.

*Level 2 – P-Note*

Financial instruments traded in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2. These include P-Note not traded publicly. As Level 2 investments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information.

*Level 3 - Listed equity securities suspended on the year end*

The valuation of investments suspended from trading is performed on a daily basis by the portfolio manager of the Manager and reviewed by senior management of the Manager and the Trustee. The fair value was estimated by the Manager using the calibration and market approach. The market comparable method was used to estimate the fair value, in which the last traded price before the suspension of trading was used and then adjusted by applying a liquidity discount. The model incorporates unobservable inputs which include qualitative assessment. Hence, the Sub-Fund had classified the fair value of these investments as Level 3.

The following table shows an analysis of the Sub-Fund's financial assets measured at fair value at 31 December 2025 and 2024:

	Quoted prices in active markets Level 1 HKD	Significant observable inputs Level 2 HKD	Significant unobservable inputs Level 3 HKD	Total HKD
<b>2025</b>				
<u>Financial assets at fair value through profit or loss</u>				
Listed equity securities	1,620,045,279	-	-	1,620,045,279
P-Note	-	71,776,012	-	71,776,012
	<u>1,620,045,279</u>	<u>71,776,012</u>	<u>-</u>	<u>1,691,821,291</u>
<b>2024</b>				
<u>Financial assets at fair value through profit or loss</u>				
Listed equity securities	355,846,001	-	-	355,846,001
Suspended equity securities	-	-	2,662,668	2,662,668
	<u>355,846,001</u>	<u>-</u>	<u>2,662,668</u>	<u>358,508,669</u>

NOTES TO FINANCIAL STATEMENTS

31 December 2025

13. FAIR VALUE OF FINANCIAL INSTRUMENTS (continued)

Transfers between Level 1 and Level 2

As at 31 December 2025 and 2024, no listed equity securities were reclassified from Level 1 to Level 2.

Transfers between Level 2 and Level 3

As at 31 December 2025 and 2024, no financial assets at fair value through profit or loss were reclassified from Level 2 to Level 3.

Transfers between Level 1 and Level 3

As at 31 December 2025, no listed equity securities were reclassified from Level 1 to Level 3. As at 31 December 2024, one listed equity security amounting to HKD2,662,668 was reclassified to Level 3 following the suspension of trading of the investment. This financial asset is namely New Horizon Health Ltd (stock code: 6606.HK).

The listed equity security was suspended from trading as at 31 December 2025 and 2024.

Transfers between levels of fair value hierarchy are deemed to have occurred at the end of the reporting period.

Quantitative information of significant unobservable inputs - Level 3

**As at 31 December 2025**

Description	HKD	Valuation technique	Unobservable input
- Suspended equity security	-	Market approach	Liquidity discount (100%)

**As at 31 December 2024**

Description	HKD	Valuation technique	Unobservable input
- Suspended equity security	2,662,668	Market approach	Liquidity discount (59.97%)

As at 31 December 2025, there is no quantitative sensitivity analysis as the level 3 investments was fully written down to 0. The significant unobservable inputs used in the fair value measurement categorised within Level 3 of the fair value hierarchy together with a quantitative sensitivity analysis as at 31 December 2024 is shown below:

**As at 31 December 2024**

	Input	Change in the liquidity discount	Effect on the fair value of investment HKD	Effect on the net assets attributable to unitholders HKD
- Suspended equity security	Calibration & Liquidity discount	20% ( 20)%	532,534 ( 532,534)	532,534 ( 532,534)

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

NOTES TO FINANCIAL STATEMENTS

31 December 2025

13. FAIR VALUE OF FINANCIAL INSTRUMENTS (continued)

Level 3 reconciliation

The following table shows a reconciliation of all movements in the fair value of financial instruments categorised within Level 3 between the beginning and the end of the reporting period.

	Financial assets at fair value through profit or loss Equity securities	
	2025 HKD	2024 HKD
Opening balance	2,662,668	-
Transfer into level 3	-	6,651,965
Net change in unrealised losses recognised in the profit or loss and other comprehensive income	<u>(2,662,668)</u>	<u>(3,989,297)</u>
Closing balance	<u>-</u>	<u>2,662,668</u>
Unrealised loss on financial assets at fair value through profit or loss	<u>(6,651,965)</u>	<u>(3,989,297)</u>

14. NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

The creation and redemption of units of the Sub-Fund can only be facilitated by or through participating dealers. Investors other than the participating dealers make a request to create or redeem units through a participating dealer, and if the investor is a retail investor, such request must be made through a stockbroker which has opened an account with a participating dealer.

The Trustee shall receive subscription proceeds from the participating dealers for the creation of units and pay redemption proceeds for the redemption of units to the relevant participating dealer in such form and manner as prescribed by the Trust Deed.

Units are denominated in base currency and no fractions of a unit shall be created or issued by the Trustee. Units of the Sub-Fund are offered and issued at their dealing net asset value only in aggregation of a specified number of application units ("Application Unit"). Units are redeemable only in an Application Unit or multiples thereof at the dealing net asset value. Currently, creation and redemption of units will be effected in securities and/or cash. During the year ended 31 December 2025, the Sub-Fund issued units in exchange for Baskets consisting of investments valued at HKD1,303,870,200 (2024: HKD271,344,720) and redeemed units in exchange for Baskets consisting of investments valued at HKD501,537,740 (2024: HKD343,944,760). "Basket" means, in respect of the Listed Class units, a portfolio of shares based on the stock weightings in the Index on the relevant dealing day for the purpose of an in-kind creation or an in-kind redemption of units.

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

NOTES TO FINANCIAL STATEMENTS

31 December 2025

14. NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (continued)

A reconciliation of the net assets attributable to unitholders of redeemable units as reported in the statement of financial position to the net assets attributable to unitholders of redeemable units as determined for the purposes of processing unit subscriptions and redemptions is provided below:

	2025 HKD	2024 HKD
Published net assets attributable to unitholders (Note)	1,694,294,756	359,074,485
Recognition of preliminary expense	-	(147,039)
	<u>1,694,294,756</u>	<u>358,927,446</u>
Net assets attributable to unitholders (per IAS)	<u>1,694,294,756</u>	<u>358,927,446</u>

Published net assets per unit as at last calendar day for the period (calculated in accordance with Explanatory Memorandum)

– Listed Class	HKD	14.3117	8.7579
– Unlisted Class A Units RMB	RMB	11.8745	-
– Unlisted Class B Units HKD	HKD	13.8306	-
– Unlisted Class A Units USD	USD	1.2227	-

Net assets attributable to unitholders (per unit) per unit per financial statements

– Listed Class	HKD	14.3117	8.7543
– Unlisted Class A Units RMB	RMB	11.8745	-
– Unlisted Class B Units HKD	HKD	13.8306	-
– Unlisted Class A Units USD	USD	1.2227	-

Note:

The published net assets are calculated in accordance with the prospectus where preliminary expenses are capitalised and to be amortised over the first five years of the operation of the Sub-Fund, while for the net assets attributable to unitholders per IFRSs, the preliminary expenses had to be deducted as they were incurred in the inception year. As at 31 December 2025, there was no unamortised amount (2024: HKD147,039) and no remaining period (2024: 12 months).

15. Share Capital

During the year ended 31 December 2024, there were only Listed Class units in issue. The Sub-Fund concluded that these units had identical features and met all the conditions for classification as equity instruments.

During the year ended 31 December 2025, unlisted Class A units and unlisted Class B units were issued. The listed Class, unlisted Class A units and unlisted Class B units were subject to difference dealing arrangements, fee structure and investment return/net asset value. These units did not meet the condition that the financial instruments have identical features under IAS32, the Sub-Fund had prospectively reclassified the redeemable units as financial liabilities. The reclassification occurred on 13 March 2025 and thus amount reclassified was the entire equity balance which was determined to be the fair value of the net assets attributable to the unitholders at the date of the reclassification.

## NOTES TO FINANCIAL STATEMENTS

31 December 2025

### 16. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

#### Risk management

The Sub-Fund's objective in managing risk is the creation and protection of unitholders' value. Risk is inherent in the Sub-Fund's activities, but it is managed through a process of ongoing identification, measurement and monitoring, subject to risk limits and other controls. The process of risk management is critical to the Sub-Fund's continuing profitability. The Sub-Fund is exposed to market risk (which includes equity price risk, interest rate risk and currency risk), credit risk and liquidity risk arising from the financial instruments it holds.

The Manager is responsible for identifying and controlling risks. The board of directors of the Manager supervises the Manager and is ultimately responsible for the overall risk management approach within the Sub-Fund.

The Sub-Fund itself is subject to various risks. The main risks associated with the investments, assets and liabilities of the Sub-Fund are set out below:

#### (a) Market risk

Market price risk is the risk that the value of a financial instrument will fluctuate as a result of changes in market prices either caused by factors specific to the individual instrument or factors affecting all instruments in the market.

#### (i) Equity price risk

The Sub-Fund invested substantially all of its assets in shares of those companies comprising the Index in substantially the same weightings as constituted in the Index. The Sub-Fund is therefore exposed to substantially the same market price risk as the Index.

When there are changes in the constituent shares comprised in the index and/or their respective weightings within the Index, the Manager will rebalance the composition of the relevant investment holdings or the underlying dynamic basket of shares of selected constituent companies of the Index.

As at 31 December 2025 and 31 December 2024, the Sub-Fund's investments were concentrated in the following industries.

NOTES TO FINANCIAL STATEMENTS

31 December 2025

16. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

(a) Market risk (continued)

(i) Equity price risk (continued)

	2025		2024	
	Fair value HKD	% of net asset value	Fair value HKD	% of net asset value
<b>P-Note</b>				
Consumer, cyclical	71,776,012	4.23%	-	-
<b>Share holdings by sector</b>				
Communications	-	-	719,141	0.20%
Consumer, cyclical	77,857,868	4.60%	17,595,066	4.90%
Consumer, non-cyclical	1,528,404,924	90.21%	334,097,178	93.08%
Utilities	13,782,487	0.81%	6,097,284	1.70%
	<u>1,691,821,291</u>	<u>99.85%</u>	<u>358,508,669</u>	<u>99.88%</u>

*Sensitivity analysis in the event of a possible change in the Index as estimated by the Manager*

As at 31 December 2025, if the Index was to increase by 5% with all other variables held constant, profit before tax of the Sub-Fund for the period would increase by approximately HKD84,591,065 (2024: HKD17,925,433). Conversely, if the Index was to decrease by 5%, the operating profit for the period would decrease by an approximately equal amount.

(ii) Interest rate risk

Interest rate risk is the risk that the value of a financial instrument or future cash flows will fluctuate due to changes in market interest rates.

The Manager considers that the Sub-Fund is not subject to a significant amount of risk due to fluctuations in the prevailing level of market interest rate. As the financial instruments of the Sub-Fund are predominately listed equities, which are non-interest-bearing, the Manager considers that the exposure to the changes in the fair value in the event of a change in market interest rates is not significant. Therefore, no sensitivity analysis is presented.

(iii) Currency risk

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates.

100% of the Sub-Fund's sales and purchases were denominated in the Sub-Fund's functional currency. Assets and liabilities held by the Sub-Fund are mainly denominated in HKD, the functional currency of the Sub-Fund. Therefore, the Manager considers the Sub-Fund is not exposed to significant currency risk and no sensitivity analysis is presented.

NOTES TO FINANCIAL STATEMENTS

31 December 2025

16. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

(b) Credit and counterparty risk

Credit risk is the risk of loss to the Sub-Fund that may arise on outstanding financial instruments should a counterparty default on its obligations. The Sub-Fund minimises exposure to credit risk by only dealing with creditworthy counterparties.

All transactions by the Sub-Fund in securities are settled/paid for upon delivery using approved brokers. The risk of default is considered minimal, as delivery of securities is only made once the broker has received the payment. Payment is made on a purchase once the securities have been received by the broker. The trade will fail if either party fails to meet its obligation.

The Manager's policy is to closely monitor the creditworthiness of the Sub-Fund's counterparties (e.g., brokers, custodian and banks) by reviewing their credit ratings, financial statements and press releases on a regular basis. The tables below summarise the Sub-Fund's assets placed with the custodian, bank and brokers:

As at 31 December 2025	HKD
<u>Custodian</u>	
HSBC Institutional Trust Services (Asia) Limited	
- Financial assets at FVPL	1,691,821,291
- Financial assets at FVPL under securities lending transaction	350,030,113
<u>Bank</u>	
The Hongkong and Shanghai Banking Corporation Limited	
- Cash at bank	3,580,531
<u>Brokers</u>	
JP Morgan Luxembourg SA	
- Collateral received under securities lending transaction	183,168,715
Bank of New York Mellon S.A.	
- Collateral received under securities lending transaction	223,293,977

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

NOTES TO FINANCIAL STATEMENTS

31 December 2025

16. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

(b) Credit and counterparty risk (continued)

As at 31 December 2024	HKD
<u>Custodian</u>	
HSBC Institutional Trust Services (Asia) Limited	
- Financial assets at FVPL	358,508,669
- Financial assets at FVPL under securities lending transaction	94,632,104
<u>Bank</u>	
The Hongkong and Shanghai Banking Corporation Limited	
- Cash at bank	1,032,798
<u>Brokers</u>	
JP Morgan Luxembourg SA	
- Collateral received under securities lending transaction	64,102,258
Bank of New York Mellon S.A.	
- Collateral received under securities lending transaction	36,074,083
Mirae Asset Securities (HK) Limited	
- Amounts due from brokers	38,264,107
Goldman Sachs (Asia) Securities Limited	
- Amounts due from brokers	8,664,002

Credit risk disclosures are segmented into two sections based on whether the underlying financial instrument is subject to IFRS 9's impairment disclosure requirements or not.

NOTES TO FINANCIAL STATEMENTS

31 December 2025

16. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

(b) Credit and counterparty risk (continued)

**Financial assets subject to IFRS 9's impairment requirements**

The Sub-Fund's financial assets subject to the ECL model within IFRS 9 are only other receivables, amounts due from brokers and cash and cash equivalents. As at 31 December 2025, the total of other receivables, amounts due from brokers and cash and cash equivalents was HKD3,595,531 (2024: HKD47,960,913) on which no loss allowance had been provided. It is considered that there is no concentration of credit risk within these assets. No assets are considered to be impaired and no amounts have been written off in the period.

For financial assets measured at amortised cost, the Sub-Fund applies the general approach for impairment, and there is no information indicating that the financial asset had a significant increase in credit risk since initial recognition. The financial assets therefore are still classified as stage 1 and presented in gross carrying amount.

In calculating the loss allowance, a provision matrix has been used based on historical observed loss rates over the expected life of the receivables adjusted for forward-looking estimates. Items have been grouped by their nature into the following categories: cash and cash equivalents, amounts due from brokers and other receivables. All the Sub-Fund's cash and cash equivalents are held in major financial institutions located in Hong Kong, which the Manager believes are of high credit quality. The Manager considers the Sub-Fund is not exposed to significant credit risk and no loss allowance has been made.

**Financial assets not subject to IFRS 9's impairment requirements**

The Sub-Fund is exposed to credit risk on equity securities and P-Note. This class of financial assets is not subject to IFRS 9's impairment requirements as they are measured at FVPL. The carrying value of these assets under IFRS 9 represents the Sub-Fund's maximum exposure to credit risk on financial instruments not subject to IFRS 9's impairment requirements on the respective reporting dates. Hence, no separate maximum exposure to credit risk disclosure is provided for these instruments.

The Sub-Fund's financial assets which are potentially subject to concentrations of counterparty risk consist principally of assets held with the Custodian. As at 31 December 2025 and 2024, the credit ratings of the Fund's custodian are at or above investment grade. The Manager of the Sub-Fund considers that none of these assets were impaired nor past due as at 31 December 2025 and 2024.

NOTES TO FINANCIAL STATEMENTS

31 December 2025

16. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

(c) Liquidity risk

Liquidity risk is defined as the risk that the Sub-Fund will encounter difficulties in meeting its obligations associated with financial liabilities that are settled by delivering cash or another financial asset. Exposure to liquidity risk arises because of the possibility that the Sub-Fund could be required to pay its liabilities or redeem its units earlier than expected. The Sub-Fund is exposed to daily cash redemptions of its redeemable units. Units are redeemable at the holder's option based on the Sub-Fund's net asset value per unit at the time of redemption, calculated in accordance with the Sub-Fund's Trust Deed. It is the Sub-Fund's policy that the Manager monitors the Sub-Fund's liquidity position on a daily basis.

The table below summarises the maturity profile of the Sub-Fund's financial assets and liabilities at the end of the reporting period based on contractual undiscounted cash flows in order to provide a complete view of the Sub-Fund's contractual commitments and liquidity.

Financial liabilities

The maturity grouping is based on the remaining period from the end of the reporting period to the contractual maturity date. When a counterparty has a choice of when the amount is paid, the liability is allocated to the earliest period in which the Sub-Fund can be required to pay.

Financial assets

Analysis of equity securities at fair value through profit or loss into maturity groupings is based on the expected date on which these assets will be realised. For other assets, the analysis into maturity groupings is based on the remaining period from the end of the reporting period to the contractual maturity date or, if earlier, the expected date on which the assets will be realised.

	On demand HKD'000	Less than 1 month HKD'000	1 to 3 months HKD'000	4 to 12 months HKD'000	(Note) No term HKD'000	Total HKD'000
At 31 December 2025						
<u>Financial assets</u>						
Financial assets at fair value through profit or loss	-	1,691,821	-	-	-	1,691,821
Other receivables	-	-	15	-	-	15
Cash and cash equivalents	3,581	-	-	-	-	3,581
<b>Total</b>	<b>3,581</b>	<b>1,691,821</b>	<b>15</b>	<b>-</b>	<b>-</b>	<b>1,695,417</b>
<u>Financial liabilities</u>						
Management fee payable	-	637	-	-	-	637
Trustee and registrar fees payable	-	164	-	-	-	164
Other payables	-	3	10	339	-	352
Net assets attributable to unitholders	1,694,295					1,694,295
<b>Total</b>	<b>1,694,295</b>	<b>804</b>	<b>10</b>	<b>339</b>	<b>-</b>	<b>1,695,448</b>

Note:

The Manager considers there is no term of maturity for the suspended equity security because the financial assets at FVPL are suspended from trading.

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

NOTES TO FINANCIAL STATEMENTS

31 December 2025

16. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

(c) Liquidity risk (continued)

	On demand HKD'000	Less than 1 month HKD'000	1 to 3 months HKD'000	4 to 12 months HKD'000	No term HKD'000	Total HKD'000
At 31 December 2024						
<u>Financial assets</u>						
Financial assets at fair value through profit or loss	-	355,846	-	-	2,663	358,509
Other receivables	-	-	-*	-	-	-*
Amounts due from broker	-	46,928	-	-	-	46,928
Cash and cash equivalents	1,033	-	-	-	-	1,033
Total	1,033	402,774	-*	-	2,663	406,470
<u>Financial liabilities</u>						
Management fee payable	-	185	-	-	-	185
Trustee and registrar fees payable	-	62	-	-	-	62
Amounts due to participating dealers	-	46,993	-	-	-	46,993
Other payables	-	11	10	281	-	302
Total	-	47,251	10	281	-	47,542

\* denotes less than HKD1,000.

Capital management

The Sub-Fund's capital is represented by its net assets attributable to unitholders. The Sub-Fund strives to invest the subscriptions of redeemable participating units in investments that meet the Sub-Fund's investment objectives while maintaining sufficient liquidity to meet unitholder redemptions.

The Manager manages the capital of the Sub-Fund in accordance with the Sub-Fund's investment objectives and policies stated in the prospectus.

17. SEGMENT INFORMATION

The Manager makes strategic resource allocations on behalf of the Sub-Fund and has determined the operating segments based on the reports reviewed which are used to make strategic decisions.

The Manager considers that the Sub-Fund has a single operating segment which is investing in securities. The objectives of the Sub-Fund are to track the performance of the Index and invest in substantially all the index constituents with security weight and industry weight that are closely aligned with the characteristics of the tracked index.

The internal financial information used by the Manager for the Sub-Fund's assets, liabilities and performance is the same as that disclosed in the statement of financial position and statement of profit or loss and other comprehensive income.

NOTES TO FINANCIAL STATEMENTS

31 December 2025

17. SEGMENT INFORMATION (continued)

The Sub-Fund is domiciled in Hong Kong. All of the Sub-Fund's income is derived from investments in securities which constitute its tracked index. The Sub-Fund's investments are mainly domiciled in Hong Kong.

The Sub-Fund has no assets classified as non-current assets. The Sub-Fund has portfolios that closely correspond to the security weight and industry weight of its tracked index.

18. INVESTMENT LIMITATION AND PROHIBITIONS UNDER THE SFC CODE

According to Chapter 7.1 of the investment limitations and prohibitions of a collective investment scheme, the value of the Sub-Fund's holding of securities issued by any single issuer may not exceed 10% of its total net asset value.

The SFC Code allows the Sub-Fund to invest in constituent securities issued by a single issuer for more than 10% of the Sub-Fund's net assets value provided that:

- (a) the investment is limited to any constituent securities that each accounts for more than 10% of the weighting of the index; and
- (b) the Sub-Fund's holding of any such constituent securities may not exceed their respective weightings in the index, except where weightings are exceeded as a result of changes in the composition of the index and the excess is only transitional and temporary in nature.

The SFC Code further provides that, if the investment limits stated above are breached, the management company should take as a priority objective all steps as are necessary within a reasonable period of time to remedy the situation, taking due account of the interests of the holders.

The Trust Deed of the Trust also contains provisions mirroring the above provisions of the SFC Code.

The Manager and the Trustee have confirmed that the Sub-Fund has complied with this limit during the year.

There was one (2024: one) constituent security that individually accounted for more than 10% of the net assets value of the Sub-Fund and their respective weightings of the Index as at 31 December 2025.

**As at December 31 2025**

	Respective weighting in index (%)	% of NAV
Wuxi Biologics Cayman Inc	10.93	10.46

**As at December 31 2024**

	Respective weighting in index (%)	% of NAV
Wuxi Biologics Cayman Inc	10.47	10.38

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

## NOTES TO FINANCIAL STATEMENTS

31 December 2025

### 19. EVENTS AFTER THE REPORTING PERIOD

During the period between the year end and the date of authorisation of these financial statements, there were 229,000,000 units of subscription and 195,800,000 units of redemption for Listed Class, 4,738 units of subscription and 13,784 units of redemption for Unlisted Class A RMB units, 98,075 units of subscription and 200 units of redemption for Unlisted Class A USD units and 1,202 units of subscription and 9,935 units of redemption for Unlisted Class B HKD units of the Sub-Fund.

### 20. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the Manager and the Trustee on 10 April 2026.

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

INVESTMENT PORTFOLIO (Unaudited)

As at 31 December 2025

	Holdings	Fair value HKD	% of Net Assets
<b>Listed equities</b>			
<b><u>Hong Kong</u></b>			
<b>Consumer, Cyclical</b>			
Alibaba Health Information Technology Ltd	5,299,299	26,761,460	1.58
JD Health International Inc	920,656	51,096,408	3.02
<b>Consumer, Non-cyclical</b>			
3Sbio Inc	3,198,070	77,329,333	4.56
Akeso Inc	1,210,699	136,808,987	8.07
Ascentage Pharma Group International	490,722	25,640,224	1.51
Beigene Ltd	883,113	158,342,161	9.35
China Medical System Holdings Ltd	2,204,339	28,435,973	1.68
CSPC Pharmaceutical Group Ltd	13,253,228	111,724,712	6.59
Duality Biotherapeutics Inc	28,978	8,641,240	0.51
Everest Medicines Ltd	464,754	17,186,603	1.01
Genscript Biotech Corp	2,334,582	28,995,508	1.71
Grand Pharmaceutical Group Ltd	2,624,607	20,603,165	1.22
Hansoh Pharmaceutical Group Co Ltd	2,487,008	89,731,249	5.30
Hutchmed China Ltd	931,498	19,207,489	1.13
Innocare Pharma Ltd	1,964,460	24,162,858	1.43
Innovent Biologics Inc	1,883,918	143,648,747	8.48
Microport Scientific Corp	2,043,211	22,107,543	1.30
New Horizon Health Ltd*	470,436	-	-
Shandong Weigao Group Medical Polymer Co Ltd	4,067,520	20,418,950	1.21
Shanghai Microport Medbot Group Co Ltd	757,878	18,416,435	1.09
Sichuan Kelun Biotech Biopharmaceutical Co Ltd	107,023	41,974,421	2.48
Simcere Pharmaceutical Group Ltd	1,493,141	17,872,898	1.05
Sino Biopharmaceutical Ltd	16,955,563	104,785,379	6.18
Sinopharm Group Co Ltd	1,102,629	21,435,108	1.27
United Laboratories Ltd	1,944,831	22,540,591	1.33
Wuxi Apptec Co Ltd	768,691	75,869,802	4.48
Wuxi Biologics Cayman Inc	5,634,323	177,143,115	10.46
WuXi XDC Cayman Inc	605,740	36,798,705	2.17
Xtalpi Holdings Ltd	5,656,952	53,514,766	3.16
Zai Lab Ltd	1,836,554	25,068,962	1.48
<b>Utilities</b>			
China Resources Pharmaceutical Group Ltd	3,097,188	13,782,487	0.81

\* Suspended equity security

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

INVESTMENT PORTFOLIO (Unaudited) (continued)

As at 31 December 2025

	<b>Holdings</b>	<b>Fair value HKD</b>	<b>% of Net Assets</b>
<b>Listed equities</b> (continued)			
<b><u>Luxembourg</u></b>			
<b>Consumer, Cyclical</b>			
Citigroup Global Markets Holdings Inc P-Note 12/02/2026	4,400	71,776,012	4.23
Total investments, at fair value		<u>1,691,821,291</u>	<u>99.85</u>
Total investments, at cost		<u><u>1,829,494,752</u></u>	

ChinaAMC Hang Seng Biotech ETF  
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MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited)

For the year ended 31 December 2025

	Holdings as at 1 January 2025	Additions	Disposals	Corporate Actions	Holdings as at 31 December 2025
<b>Listed equities</b>					
<b>Hong Kong</b>					
3Sbio Inc	1,087,609	4,087,669	1,977,208	-	3,198,070
AK Medical Holdings Ltd	317,917	574,576	892,493	-	-
Akeso Inc	368,862	1,502,833	660,996	-	1,210,699
Alibaba Health Information Technology Ltd	1,825,392	6,865,873	3,391,966	-	5,299,299
Alphamab Oncology	273,764	172,190	445,954	-	-
Ascentage Pharma Group International	134,001	630,361	273,640	-	490,722
Beigene Ltd	302,129	1,366,305	785,321	-	883,113
China Medical System Holdings Ltd	761,462	2,856,346	1,413,469	-	2,204,339
China Resources Pharmaceutical Group Ltd	1,069,699	4,012,587	1,985,098	-	3,097,188
Consun Pharmaceutical Group	-	604,282	604,282	-	-
CSPC Pharmaceutical Group Ltd	4,665,019	17,194,362	8,606,153	-	13,253,228
Duality Biotherapeutics Inc	-	40,068	11,090	-	28,978
Everest Medicines Ltd	120,185	570,426	225,857	-	464,754
Fangzhou Inc	7,631	197,962	205,593	-	-
Genscript Biotech Corp	785,929	3,016,996	1,468,343	-	2,334,582
Giant Biogene Holding Co Ltd	262,504	476,292	738,796	-	-
Grand Pharmaceutical Group Ltd	906,165	3,400,222	1,681,780	-	2,624,607
Hangzhou Tigermed Consulting Co Ltd	69,861	126,143	196,004	-	-
Hansoh Pharmaceutical Group Co Ltd	673,594	2,986,301	1,172,887	-	2,487,008
Hutchmed China Ltd	321,425	1,207,460	597,387	-	931,498
Immuneonco Biopharmaceuticals Co Ltd	98,982	10,707	109,689	-	-
Innocare Pharma Ltd	679,444	2,547,234	1,262,218	-	1,964,460
Innovent Biologics Inc	833,183	2,502,850	1,452,115	-	1,883,918
JD Health International Inc	316,818	1,192,039	588,201	-	920,656
Jinxin Fertility Group Ltd	1,245,772	2,380,923	3,626,695	-	-
Kangji Medical Holdings Ltd	-	427,645	427,645	-	-
Keymed Biosciences Inc	110,958	187,596	298,554	-	-
Lepu Biopharma Co Ltd	469,746	848,109	1,317,855	-	-
Lepu Scientech Medical Technology S Hanghai Co Ltd	39,167	71,532	110,699	-	-
Lifetech Scientific Corp	-	5,842,753	5,842,753	-	-
Livzon Pharmaceutical Grp Inc	87,164	157,250	244,414	-	-
Luye Pharma Group Ltd	1,493,892	2,697,646	4,191,538	-	-
Microport Neurotech Ltd	132,320	238,078	370,398	-	-

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MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (continued)

For the year ended 31 December 2025

	Holdings as at 1 January 2025	Additions	Disposals	Corporate Actions	Holdings as at 31 December 2025
<b>Listed equities (continued)</b>					
<b>Hong Kong (continued)</b>					
Microport Scientific Corp	572,597	2,471,071	1,000,457	-	2,043,211
New Horizon Health Ltd*	470,436	-	-	-	470,436
Remegen Co Ltd	91,638	64,980	156,618	-	-
Shandong Boan Biotechnology Co Ltd	76,073	83,524	159,597	-	-
Shandong Weigao Group Medical Polymer Co Ltd	1,411,507	5,284,399	2,628,386	-	4,067,520
Shanghai Fosun Pharmaceutical Group Co Ltd	279,195	501,378	780,573	-	-
Shanghai Microport Medbot Group Co Ltd	164,506	1,021,234	427,862	-	757,878
Shanghai Pharmaceuticals Holding Co Ltd	208,572	354,523	563,095	-	-
Sichuan Kelun Biotech Biopharmaceutical Co Ltd	22,383	146,672	62,032	-	107,023
Sihuan Pharmaceutical Holdings Group Ltd	2,379,952	4,290,082	6,670,034	-	-
Simcere Pharmaceutical Group Ltd	429,695	1,807,865	744,419	-	1,493,141
Sino Biopharmaceutical Ltd	5,864,068	21,968,402	10,876,907	-	16,955,563
Sinopharm Group Co Ltd	380,732	1,428,485	706,588	-	1,102,629
SSY Group Ltd	757,408	1,265,197	2,022,605	-	-
TYK Medicines Inc	-	65,880	65,880	-	-
United Laboratories Ltd	566,803	2,364,968	986,940	-	1,944,831
Wuxi Apptec Co Ltd	197,635	968,717	397,661	-	768,691
Wuxi Biologics Cayman Inc	2,121,494	7,045,374	3,532,545	-	5,634,323
WuXi XDC Cayman Inc	135,971	784,834	315,065	-	605,740
Xtalpi Holdings Ltd	115,873	7,542,972	2,001,893	-	5,656,952
Yichang Hec Changjiang Pharmaceutical Co Ltd	259,712	266,299	526,011	-	-
YSB Inc	118,591	230,479	349,070	-	-
Zai Lab Ltd	565,171	2,380,699	1,109,316	-	1,836,554
<b>P-Note</b>					
<b>Luxembourg</b>					
Citigroup Global Markets Holdings Inc P-Note 12/02/2026	-	4,400	-	-	4,400
Total of Equity Securities	36,650,606	133,336,050	83,260,645	-	86,726,011

\* Suspended equity security

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

PERFORMANCE RECORD (Unaudited)

For the year ended 31 December 2025

**1) Net asset value**

		Net asset value per unit	Total net asset value
As at 31 December 2025			
Listed Class	HKD	14.3117	1,691,645,826
Unlisted Class A Units RMB	RMB	11.8745	393,113
Unlisted Class B Units HKD	HKD	13.8306	1,413,612
Unlisted Class A Units USD	USD	1.2227	842,205
As at 31 December 2024			
Listed Class	HKD	8.7543	358,927,446
As at 31 December 2023			
Listed Class	HKD	10.3292	623,882,020

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

		Highest issue unit price	Lowest redemption unit price
For the year ended 31 December 2025 (Audited)			
Listed Class	HKD	18.4988	8.1618
Unlisted Class A Units RMB	RMB	15.6563	10.0000
Unlisted Class B Units HKD	HKD	17.8381	8.8931
Unlisted Class A Units USD	USD	1.5751	1.0000
For the year ended 31 December 2024 (Audited)			
Listed Class	HKD	11.3217	7.2718
For the year ended 31 December 2023 (Audited)			
Listed Class	HKD	15.6496	9.6189
For the year ended 31 December 2022 (Audited)			
Listed Class	HKD	16.8542	9.6822
For the period from 18 March 2021 (date of inception) to 31 December 2021			
Listed Class	HKD	29.2558	15.9905

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

PERFORMANCE RECORD (Unaudited) (Continued)

For the year ended 31 December 2025

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

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

	The index	HKD counter of the Sub-Fund	USD counter of the Sub-Fund	RMB counter of the Sub-Fund
For the year ended 31 December 2025 (Audited)	65.87%	65.79%	64.66%	58.75%
For the year ended 31 December 2024 (Audited)	-14.38%	-15.27%	-14.57%	1.56% <sup>3</sup>
For the year ended 31 December 2023 (Audited)	-23.15%	-22.81%	-23.12%	-
For the year ended 31 December 2022 (Audited)	-17.72%	18.77%	-18.36%	-
Period from 18 March 2021 (date of inception) to 31 December 2021 <sup>2</sup> (Audited)	-31.18%	-31.80%	-42.34%	-

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

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

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

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

DETAILS OF SECURITY LENDING ARRANGEMENTS (Unaudited)

**Breakdown of securities lending transactions**

Securities Lending transactions

Securities Lending transactions as at 31 December 2025 are summarised as below.

Counterparty	Security on loan	Collateral type	Remaining contractual maturity	Currency	Geographical location of counterparty	Settlement / clearing	Fair value of securities lent <sup>1</sup>	% of NAV
Goldman Sachs International	3Sbio Inc	Government bond	Open tenor	HKD	Hong Kong	Triparty Collateral	42,973,802	2.54%
Goldman Sachs International	Akeso Inc	Government bond	Open tenor	HKD	Hong Kong	Triparty Collateral	56,535,342	3.34%
Barclays Capital Securities Ltd	Akeso Inc	Government bond	Open tenor	HKD	Hong Kong	Triparty Collateral	37,102,448	2.19%
UBS AG	Akeso Inc	Government bond	Open tenor	HKD	Hong Kong	Triparty Collateral	1,004,859	0.06%
CICC Financial Trading Ltd	Beone Medicines Ltd	Government bond	Open tenor	HKD	Hong Kong	Triparty Collateral	73,787,998	4.36%
Barclays Capital Securities Ltd	China Medical System Holdings Ltd	Government bond	Open tenor	HKD	Hong Kong	Triparty Collateral	16,443,669	0.96%
Goldman Sachs International	China Medical System Holdings Ltd	Government bond	Open tenor	HKD	Hong Kong	Triparty Collateral	3,226,840	0.19%
Barclays Capital Securities Ltd	Duality Biotherapeutics, Inc	Government bond	Open tenor	HKD	Hong Kong	Triparty Collateral	1,818,841	0.11%
UBS AG	Genscript Biotech Corp	Government bond	Open tenor	HKD	Hong Kong	Triparty Collateral	12,742,884	0.75%
Barclays Capital Securities Ltd	Grand Pharmaceutical Group Ltd	Government bond	Open tenor	HKD	Hong Kong	Triparty Collateral	12,564,464	0.74%
BNP Paribas Financial Markets	Grand Pharmaceutical Group Ltd	Government bond	Open tenor	HKD	Hong Kong	Triparty Collateral	1,887,946	0.12%
UBS AG	Hutchmed China Ltd	Government bond	Open tenor	HKD	Hong Kong	Triparty Collateral	10,699,556	0.63%
Barclays Capital Securities Ltd	Hutchmed China Ltd	Government bond	Open tenor	HKD	Hong Kong	Triparty Collateral	1,426,585	0.08%
BNP Paribas Financial Markets	Microport Scientific Corp	Government bond	Open tenor	HKD	Hong Kong	Triparty Collateral	15,521,009	0.91%
UBS AG	Shanghai Microport Medbot Group Co Ltd	Government bond	Open tenor	HKD	Hong Kong	Triparty Collateral	12,729,390	0.75%

ChinaAMC Hang Seng Biotech ETF  
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DETAILS OF SECURITY LENDING ARRANGEMENTS (Unaudited) (continued)

Securities Lending transactions (continued)

Counterparty	Security on loan	Collateral type	Remaining contractual maturity	Currency	Geographical location of counterparty	Settlement / clearing	Fair value of securities lent <sup>1</sup>	% of NAV
BNP Paribas Financial Markets	United Laboratories Ltd	Government bond	Open tenor	HKD	Hong Kong	Triparty Collateral	7,090,536	0.43%
UBS AG	United Laboratories Ltd	Government bond	Open tenor	HKD	Hong Kong	Triparty Collateral	5,970,804	0.35%
Barclays Capital Securities Ltd	United Laboratories Ltd	Government bond	Open tenor	HKD	Hong Kong	Triparty Collateral	2,679,093	0.16%
Barclays Capital Securities Ltd	Wuxi Apptec Co Ltd	Government bond	Open tenor	HKD	Hong Kong	Triparty Collateral	27,646,087	1.63%
BNP Paribas Financial Markets	Zai Lab Ltd	Government bond	Open tenor	HKD	Hong Kong	Triparty Collateral	4,447,997	0.26%
Barclays Capital Securities Ltd	Zai Lab Ltd	Government bond	Open tenor	HKD	Hong Kong	Triparty Collateral	1,729,963	0.10%
							350,030,113	20.66%

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

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HOLDING OF COLLATERAL (Unaudited)

Global data

	As at 31 December 2025 <i>HKD</i>
Amount of securities on loan as proportion of total lendable assets <sup>2</sup>	6.20%
Amount of securities on loan as a proportion of total net asset value <sup>2</sup>	20.66%

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

Concentration data

31 December 2025

Top ten largest collateral issuers:	Amount collateral received <i>HKD</i>	% of Net Asset Value
United States of America	223,293,977	13.18%
Japan	87,932,084	5.19%
United Kingdom	57,790,898	3.41%
Singapore	30,399,326	1.79%
Europe	7,046,407	0.42%
	<u>406,462,692</u>	<u>23.99%</u>

Top ten counterparties of securities lending transactions	Fair value of securities on loan <i>HKD</i>	% of Net Asset Value
Goldman Sachs International	102,735,984	6.07%
Barclays Capital Securities Ltd	101,411,150	5.97%
CICC Financial Trading Ltd	73,787,998	4.36%
UBS AG	43,147,493	2.54%
BNP Paribas Financial Markets	28,947,488	1.72%
	<u>350,030,113</u>	<u>20.66%</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.

	31 December 2025 <i>HKD</i>	31 December 2024 <i>HKD</i>
<b><u>Securities Lending Transactions</u></b>		
Revenue retained by the Sub-Fund	2,536,999	710,945
Direct expenses paid to the Manager	-	-

ChinaAMC Hang Seng Biotech ETF  
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HOLDING OF COLLATERAL (Unaudited) (continued)

Holdings of collateral

Collateral provider**	Nature of the collateral	Maturity tenor	Currency denomination	Value of the collateral* HKD	% of net asset value covered by collateral
Goldman Sachs International	Government bond	15 August 2034	USD	91,720,301	5.41%
Bnp Paribas Financial Markets	Government bond	01 October 2051	SGD	30,399,326	1.79%
Barclays Capital Securities Ltd	Government bond	07 December 2055	GBP	25,453,120	1.50%
Cicc Financial Trading Ltd	Government bond	15 August 2030	USD	20,885,047	1.23%
Cicc Financial Trading Ltd	Government bond	15 March 2028	USD	20,883,679	1.23%
Cicc Financial Trading Ltd	Government bond	15 August 2035	USD	20,883,443	1.23%
UBS AG	Government bond	20 April 2026	JPY	20,390,708	1.20%
Barclays Capital Securities Ltd	Government bond	22 July 2047	GBP	18,099,485	1.07%
Barclays Capital Securities Ltd	Government bond	20 June 2050	JPY	17,131,801	1.01%
Cicc Financial Trading Ltd	Government bond	30 April 2027	USD	15,285,108	0.90%
UBS AG	Government bond	20 September 2048	JPY	12,391,504	0.73%
Cicc Financial Trading Ltd	Government bond	30 September 2026	USD	11,822,732	0.70%
Cicc Financial Trading Ltd	Government bond	15 February 2033	USD	11,822,619	0.70%
Goldman Sachs International	Government bond	15 February 2049	USD	11,490,274	0.68%
Barclays Capital Securities Ltd	Government bond	20 March 2048	JPY	11,131,954	0.66%
Cicc Financial Trading Ltd	Government bond	29 February 2028	USD	9,061,142	0.54%
Barclays Capital Securities Ltd	Government bond	20 September 2041	JPY	8,666,920	0.51%
Barclays Capital Securities Ltd	Government bond	22 July 2052	GBP	8,400,717	0.50%
Barclays Capital Securities Ltd	Government bond	20 December 2053	JPY	7,667,863	0.45%
UBS AG	Government bond	22 June 2029	CHF	7,046,407	0.42%
Barclays Capital Securities Ltd	Government bond	22 January 2049	GBP	5,448,759	0.32%
Cicc Financial Trading Ltd	Government bond	31 July 2027	USD	4,772,705	0.28%
Goldman Sachs International	Government bond	15 February 2052	USD	4,664,357	0.28%
UBS AG	Government bond	20 March 2055	JPY	4,283,837	0.25%
Barclays Capital Securities Ltd	Government bond	20 September 2036	JPY	3,996,321	0.24%
UBS AG	Government bond	20 December 2044	JPY	2,167,825	0.13%
Barclays Capital Securities Ltd	Government bond	07 December 2046	GBP	349,651	0.02%
Barclays Capital Securities Ltd	Government bond	20 March 2050	JPY	96,058	0.01%
Barclays Capital Securities Ltd	Government bond	22 March 2062	GBP	39,166	0.00%
UBS AG	Government bond	20 August 2026	JPY	5,216	0.00%
Cicc Financial Trading Ltd	Government bond	31 July 2028	USD	2,570	0.00%
Barclays Capital Securities Ltd	Government bond	20 March 2065	JPY	2,077	0.00%
				406,462,692	23.99%

\* As at 31 December 2025, the credit ratings of fixed income collateral are at or above investment grade.

\*\* As at 31 December 2025, the credit ratings of counterparties are at or above investment grade.

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HOLDING OF COLLATERAL (Unaudited) (continued)

Custody/safe-keeping arrangement

Name of custodians	Amount of collateral received <i>HKD</i>	% of collateral posted by the scheme
<b>Segregated accounts</b>		
JP Morgan Luxembourg SA	183,168,715	45.06%
Bank of New York Mellon S.A.	223,293,977	54.94%
	<u>406,462,692</u>	<u>100.00%</u>

