

ChinaAMC Global ETF Series

ChinaAMC MSCI India ETF

Annual Report

For the period from 24 September 2024 (date of
inception) to 31 December 2025



华夏基金
ChinaAMC

ANNUAL REPORT

ChinaAMC MSCI India ETF
(Stock Code: 83404 (RMB Counter), 3404 (HKD Counter) and 9404 (USD Counter))
(a Sub-Fund of ChinaAMC Global ETF Series)

For the period from 24 September 2024 (date of inception) to 31 December 2025

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

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IMPORTANT :

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

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

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

MANAGEMENT AND ADMINISTRATION

Manager

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

Directors of the Manager

Gan Tian
Li Yimei
Li Fung Ming
Sun Liqiang
Yang Kun

Trustee & Registrar

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

Auditor

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

Service Agent

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

Listing Agent

Altus Capital Limited
21 Wing Wo Street
Central, Hong Kong

Legal Adviser to the Manager

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

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

MANAGEMENT AND ADMINISTRATION (continued)

Participating Dealers

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

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

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

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

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

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

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

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

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

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

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

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

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

REPORT OF THE MANAGER TO THE UNITHOLDERS

India stood out in 2025 as the fastest-growing major economy globally, underpinned by strong domestic demand, public investment, and policy continuity. With nominal GDP crossing the US\$4 trillion mark, India overtook Japan to become the world's fourth-largest economy, underscoring its rising weight in the global system. Growth drivers were largely domestic. Private consumption remained resilient, supported by rising incomes and easing inflation.

Indian equities delivered positive but moderate returns in 2025, underperforming several global and Asian peers after a multi-year stretch of strong gains. Market performance was shaped by a mix of valuation constraints and earnings moderation.

Looking ahead, India's growth is expected to moderate but remain among the strongest globally. Inflation is expected to remain broadly stable near target, supporting household consumption and allowing the Reserve Bank of India to balance growth support with financial stability.

For equity markets, it is expected that 2026 is widely seen as a year of selective, earnings-driven returns rather than broad multiple expansion. Analysts expect range-bound markets, with leadership favoring sectors tied to domestic capex, manufacturing, and consumption.

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

REPORT OF THE TRUSTEE TO THE UNITHOLDERS

We hereby confirm that, in our opinion, China Asset Management (Hong Kong) Limited, the Manager of ChinaAMC MSCI India 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 period from 24 September 2024 (date of inception) to 31 December 2025.

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

STATEMENT OF RESPONSIBILITIES OF THE MANAGER AND THE TRUSTEE

Manager's responsibilities

China Asset Management (Hong Kong) Limited (the "Manager"), the Manager of the ChinaAMC MSCI India 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 (the "Trust Deed"), as amended or supplemented from time to time, to prepare financial statements for each annual accounting period which give a true and fair view of the financial position of the Sub-Fund at the end of that period 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 MSCI India ETF
(a Sub-Fund of ChinaAMC Global ETF Series)

Report on the audit of the financial statements

Opinion

We have audited the financial statements of ChinaAMC MSCI India ETF (a sub-fund of ChinaAMC Global ETF Series (the "Trust") and referred to as the "Sub-Fund") set out on pages 12 to 37 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 period from 24 September 2024 (date of inception) to 31 December 2025, 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 period from 24 September 2024 (date of inception) to 31 December 2025 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 MSCI India ETF
(a Sub-Fund of ChinaAMC Global ETF Series)

Report on the audit of the financial statements (continued)

Key audit matters (continued)

Key audit matter	How our audit addressed the key audit matter
Existence and valuation of financial assets at fair value through profit or loss	
<p>As at 31 December 2025, financial assets at fair value through profit or loss amounted to USD 51,508,107 which represented 99.62% of the net asset value of the Sub-Fund.</p> <p>The financial assets at fair value through profit or loss were listed shares traded on the National Stock Exchange of India ("NSE") or the Bombay Stock Exchange ("BSE").</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.</p>	<p>The procedures we performed to address the key audit matter included:</p> <ul style="list-style-type: none">• Obtained 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.• Obtained an understanding of the valuation process of financial assets and liabilities at fair value through profit or loss.• Tested the valuation of the financial assets at fair value through profit or loss by independently agreeing the valuation of financial assets to third-party sources at 31 December 2025.

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.

Independent auditor's report (continued)

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

Responsibilities of the Manager and the Trustee for the financial statements

The Manager and the Trustee 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 the IASB, and for such internal control as the Manager and the Trustee determine is 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 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") , as amended or supplemented from time to time, and the relevant disclosure provisions of Appendix E of the *Code on Unit Trusts and Mutual Funds* (the "SFC Code") of the 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.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism 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.

Independent auditor's report (continued)

To the unitholders of ChinaAMC MSCI India ETF
(a sub-fund of ChinaAMC Global ETF Series)

Auditor's responsibilities for the audit of the financial statements (continued)

- 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 also provided the Manager and the Trustee 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.

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
27 April 2026

ChinaAMC MSCI India ETF
(a sub-fund of ChinaAMC Global ETF Series)

STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

	Notes	2025 USD
ASSETS		
Financial assets at fair value through profit or loss	8,9	51,508,107
Prepayment and other receivables		5
Cash and cash equivalents	5	<u>224,137</u>
TOTAL ASSETS		<u><u>51,732,249</u></u>
LIABILITIES		
Management fee payable	3(a)	28,469
Other payables and accruals		<u>1,298</u>
TOTAL LIABILITIES		<u><u>29,767</u></u>
EQUITY		
Net assets attributable to unitholders	10	<u><u>51,702,482</u></u>
TOTAL LIABILITIES AND EQUITY		<u><u>51,732,249</u></u>
Number of units in issue		<u><u>57,000,000</u></u>
Net asset value per unit		<u><u>0.9071</u></u>

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

ChinaAMC MSCI India ETF
(a sub-fund of ChinaAMC Global ETF Series)

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the period from 24 September 2024 (date of inception) to 31 December 2025

	Notes	For the period from 24 September 2024 (date of inception) to 31 December 2025 USD
INCOME		
Dividend income		722,722
Interest income	3(b)	11,784
Other income		132,964
		<u>867,470</u>
EXPENSES		
Management fee	3(a)	(369,135)
Transaction fees	3(c), 3(d), 4	(145,886)
		<u>(515,021)</u>
PROFIT BEFORE INVESTMENT LOSSES AND EXCHANGE DIFFERENCES		352,449
INVESTMENT LOSSES AND EXCHANGE DIFFERENCES		
Net realised losses on financial assets at fair value through profit or loss		(574,000)
Net change in unrealized losses on financial assets at fair value through profit or loss		(2,844,219)
Foreign exchange losses		(427,033)
		<u>(3,845,252)</u>
LOSS BEFORE TAX		(3,492,803)
Tax Paid	7	
Withholding tax expense		(153,931)
Capital gains tax		(9,484)
		<u>(163,415)</u>
TOTAL LOSS AND OTHER COMPREHENSIVE LOSS FOR THE PERIOD		<u>(3,656,218)</u>

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

ChinaAMC MSCI India ETF
(a sub-fund of ChinaAMC Global ETF Series)

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

For the period from 24 September 2024 (date of inception) to 31 December 2025

	Units	For the period from 24 September 2024 (date of inception) to 31 December 2025 USD
At 24 September 2024 (date of inception)	-	-
Issue of units during the period	59,000,000	57,140,700
Redemption of units during the period	(2,000,000)	(1,782,000)
Total loss and other comprehensive income for the period	-	(3,656,218)
At 31 December 2025	<u>57,000,000</u>	<u>51,702,482</u>
Number of units in issue		<u>57,000,000</u>
Net asset value per unit		<u>0.9071</u>

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

ChinaAMC MSCI India ETF
(a sub-fund of ChinaAMC Global ETF Series)

STATEMENT OF CASH FLOWS

For the period from 24 September 2024 (date of inception) to 31 December 2025

	Note	Period from 24 September 2024 (date of inception) to 31 December 2025 USD
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss before tax		(3,492,803)
Adjustments for:		
Dividend income		(722,722)
Interest income		(11,784)
		<hr/>
		(4,227,309)
Increase in financial assets at fair value through profit or loss		(51,508,107)
Increase in management fee payable		28,469
Increase in other payables and accruals		1,298
		<hr/>
Cash used in operations		(55,705,649)
Dividend received		722,722
Interest received		11,779
Tax paid		(163,415)
		<hr/>
Net cash flows used in operating activities		(55,134,563)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of units		57,140,700
Payments on redemption of units		(1,782,000)
		<hr/>
Net cash flows generated from financing activities		55,358,700
NET INCREASE IN CASH AND CASH EQUIVALENTS		
		224,137
Cash and cash equivalents at the beginning of the period		-
		<hr/>
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		224,137
		<hr/> <hr/>
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS		
Cash at bank	5	224,137
		<hr/> <hr/>

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

NOTES TO THE 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 names of the Sub-Funds are listed on the Stock Exchange of Hong Kong ("SEHK") and the listing dates are as follows:

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

These financial statements relate to ChinaAMC MSCI India ETF (the "Sub-Fund"). The date of inception of the Sub-Fund was 24 September 2024. The Sub-Fund commenced trading under stock code 3404 (HKD Counter), 83404 (RMB Counter) and 9404 (USD Counter) on the Stock Exchange of Hong Kong Limited (the "SEHK") on 30 September 2024.

The investment objective of the Sub-Fund is to provide investment results that closely correspond to the performance of the ChinaAMC MSCI India ETF Index (the "Index"). The Sub-Fund is a physical exchange traded fund investing directly in the underlying shares of the Index.

2. ACCOUNTING POLICIES

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 USD ("USD") and all values are rounded to the nearest USD except where otherwise indicated.

The Sub-Fund's first audit period covered the period from 24 September 2024 (date of inception) to 31 December 2025. The Sub-Fund has adopted the new and revised IFRS Accounting Standards for the first time for the current period's financial statements.

NOTES TO THE FINANCIAL STATEMENTS

31 December 2025

2.2 ISSUED BUT NOT YET EFFECTIVE INTERNATIONAL FINANCIAL REPORTING 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.

NOTES TO THE FINANCIAL STATEMENTS

31 December 2025

2.2 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 THE FINANCIAL STATEMENTS

31 December 2025

2.3 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

NOTES TO THE FINANCIAL STATEMENTS

31 December 2025

2.3 MATERIAL ACCOUNTING POLICIES (continued)

Financial instruments (continued)

(i) Classification (continued)

Financial assets (continued)

(a) Financial assets measured at amortised cost

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

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

(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 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 and other payables.

(ii) Recognition

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

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

(iii) Initial measurement

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

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

NOTES TO THE FINANCIAL STATEMENTS

31 December 2025

2.3 MATERIAL ACCOUNTING POLICIES (continued)

Financial instruments (continued)

(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.

(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.

NOTES TO THE FINANCIAL STATEMENTS

31 December 2025

2.3 MATERIAL ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Impairment of financial assets

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

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

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

Fair value measurement

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

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

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

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

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).

NOTES TO THE FINANCIAL STATEMENTS

31 December 2025

2.3 MATERIAL ACCOUNTING POLICIES (continued)

Fair value measurement (continued)

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.

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 into 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.

Redeemable units

Redeemable units are classified as an equity instrument when:

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

NOTES TO THE FINANCIAL STATEMENTS

31 December 2025

2.3 MATERIAL ACCOUNTING POLICIES (continued)

Redeemable units (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 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.

Revenue recognition

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

NOTES TO THE FINANCIAL STATEMENTS

31 December 2025

2.3 MATERIAL ACCOUNTING POLICIES (continued)

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.

Functional and presentation currency

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

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

Distributions to unitholders

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

NOTES TO THE FINANCIAL STATEMENTS

31 December 2025

2.3 MATERIAL ACCOUNTING POLICIES (continued)

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.

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 THE FINANCIAL STATEMENTS

31 December 2025

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 0.6% per annum of the net asset value of the Sub-Fund. The management fee is currently at a rate of 0.6% per annum 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 for the period from 24 September 2024 (date of inception) to 31 December 2025 amounted to USD369,135. As at 31 December 2025, a management fee of USD28,469 was payable to the Manager.

The Sub-Fund employs a single management fee structure. It pays all of its fees, costs and expenses (and its due proportion of any costs and expenses of the Trust allocated to it) as a single flat fee (the "Management Fee") excluding brokerage fee, safekeeping and transaction costs, other custody fees, fees and extraordinary items such as litigation expenses. Apart from the fees and expenses stated in the statement of profit or loss and other comprehensive income, all other fees and expenses of the Sub-Fund, including but not limited to (i) the auditor's remuneration of USD14,500 and (ii) the trustee fee of USD33,315 are borne by the Manager.

(b) 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 are summarised below:

	Notes	2025 USD
<u>Investments</u>		
HSBC Institutional Trust Services (Asia) Limited	8	<u>51,508,107</u>
<u>Bank balance</u>		
The Hongkong and Shanghai Banking Corporation Limited ("HSBC")	5	<u>224,137</u>

For the period from 24 September 2024 (date of inception) to 31 December 2025, interest income of USD11,784 was recognised from the bank deposit with the Trustee's affiliates.

NOTES TO THE FINANCIAL STATEMENTS

31 December 2025

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

(c) Transaction fees

The Trustee is entitled to receive a transaction fee of USD30 for Euroclear. For the period from 24 September 2024 (date of inception) to 31 December 2025, transaction fees of USD15,480 were incurred towards the Trustee. As at 31 December 2025, there is USD30 of transaction fees payable to the Trustee.

(d) Investment transactions with connected persons of the Trustee

For the period ended 31 December 2025, broker commission through HSBC Global Market, the fellow subsidiary of the Trustee, amounted to USD2,405,373.

	Aggregate value of purchases and sales of securities USD	Total commission paid USD	% of the Sub-Fund's total transactions during the period %	Average commission rate %
For the period from 24 September 2024 (date of inception) to 31 December 2025 HSBC Global Market	37,460,748	29,973	52,95%	0.08%

4. TRANSACTION FEES

Except as disclosed in note 3(c) to the financial statements, the amount represented the broker commission charged by the relevant brokers and participating dealer, 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.

NOTES TO THE FINANCIAL STATEMENTS

31 December 2025

5. CASH AND CASH EQUIVALENTS

2025
USD

Cash at bank	<u>224,137</u>
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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. SOFT COMMISSION ARRANGEMENTS

For the period from 24 September 2024 (date of inception) to 31 December 2025, 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. The Manager and its connected persons have not retained any cash rebates from any broker or dealer.

7. 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.

India tax

Under Indian tax laws, with effect from 23 July 2024, short-term capital gains arising from the sale of listed equity shares held for less than 12 months are taxable at 20% (plus applicable surcharge and cess) provided Securities Transaction Tax (STT) has been paid. Long-term capital gains arising from the sale of listed equity shares held for more than 12 months are taxable at 12.5% (plus surcharge and cess) on capital gains exceeding INR 125,000, where STT has been paid. The capital gains income arising from sale of equity shares is not subject to withholding tax in India. Under the India – Hong Kong Treaty (IH Treaty), there is no concessional tax treatment accorded to capital gains arising from the transfer of equity shares of an Indian company and earned from India. Accordingly, such capital gains would be taxable in the hands of the Fund in accordance with the provisions of the Indian tax law.

Dividend income earned on listed equity shares is taxable in India at the rate of 20% and is subject to withholding tax. However, under the IH Treaty, dividend income earned by the Fund from an Indian company is taxable at a concessional rate of 5% of the gross amount of dividend, provided the recipient (i.e., the Sub-Fund) is the beneficial owner of such dividend income.

The distribution tax for the period ended 31 December 2025 was USD153,931.

NOTES TO THE FINANCIAL STATEMENTS

31 December 2025

8. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	2025 USD
Financial assets at fair value through profit or loss	
- listed equity securities	<u>51,508,107</u>

9. 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, considered 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.

NOTES TO THE FINANCIAL STATEMENTS

31 December 2025

9. FAIR VALUE OF FINANCIAL INSTRUMENTS (continued)

Valuation techniques

Level 1

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

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.

Level 3

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 of those investments which do not resume trading in a short period of time subsequent to the period end for which there was an absence of quoted prices was estimated by the Manager using the market approach in which the last traded price before the suspension of trading was used and then adjusted by applying a liquidity discount and adjusted NAV. Such valuation methods are generally accepted in the industry. The model incorporates unobservable inputs which include the qualitative assessment. The Sub-Fund classified the fair value of these investments as Level 3. The listed equity securities were actively traded, and hence, no investments were classified as Level 3.

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

	Quoted prices in active markets Level 1 USD	Significant observable inputs Level 2 USD	Significant unobservable inputs Level 3 USD	Total USD
2025				
<u>Financial assets at fair value through profit or loss</u>				
Listed equity securities	51,508,107	-	-	51,508,107

For the year ended 31 December 2025, there were no transfers of fair value measurements between Level 1 and Level 2, and no transfers into or out of Level 3.

NOTES TO THE FINANCIAL STATEMENTS

31 December 2025

10. REDEEMABLE UNITS

	2025 Units
Number of units at the beginning of the period	
Units issued	59,000,000
Units redeemed	(2,000,000)
	<hr/>
Number of units at the end of the period	57,000,000
	<hr/> <hr/>
	USD
Net assets attributable to unitholders at the end of the period	51,702,482
	<hr/> <hr/>
	USD
Net assets per unit at the end of the period	0.9071
	<hr/> <hr/>

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 assets value only in aggregation of a specified number of application units ("Application Unit"). Units are redeemable only in an Application Unit or the multiple thereof at the dealing net asset value. Currently, creation and redemption of units will be effected in securities and/or cash.

11. 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.

NOTES TO THE FINANCIAL STATEMENTS

31 December 2025

11. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Risk management (continued)

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 comprising 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, the Sub-Fund's investments were concentrated in the following industries.

	2025	
	Fair value USD	% of net asset value
Shares holdings - By Sectors		
Basic Materials	2,799,943	5.42
Communications	3,360,822	6.50
Consumer, Cyclical	6,366,981	12.32
Consumer, Non-cyclical	6,323,360	12.23
Energy	4,860,731	9.40
Financial	15,506,986	29.99
Industrial	5,481,738	10.60
Technology	4,975,988	9.62
Utilities	1,831,558	3.54
Grand Total	51,508,107	99.62

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 USD2,575,405. Conversely, if the Index was to decrease by 5%, the operating profit for the period would decrease by an approximately equal amount.

NOTES TO THE FINANCIAL STATEMENTS

31 December 2025

11. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Risk management (continued)

(a) Market risk (continued)

(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 USD, 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.

(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.

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.

Financial assets subject to IFRS 9's impairment requirements

The Sub-Fund's financial assets subject to the ECLs model within IFRS 9 are other receivables, and cash and cash equivalents. As at 31 December 2025, the total of other receivables and cash and cash equivalents was USD224,142 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.

NOTES TO THE FINANCIAL STATEMENTS

31 December 2025

11. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Risk management (continued)

(b) Credit and counterparty risk (continued)

Financial assets subject to IFRS 9's impairment requirements (continued)

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: other receivables and, cash and cash equivalents. 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. 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, 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.

(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.

NOTES TO THE FINANCIAL STATEMENTS

31 December 2025

11. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Risk management (continued)

(c) Liquidity risk (continued)

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 USD'000	Less than 1 month USD'000	1 to 3 months USD'000	4 to 12 months USD'000	Total USD'000
At 31 December 2025					
<u>Financial assets</u>					
Financial assets at fair value through profit or loss	-	51,508	-	-	51,508
Cash and cash equivalents	224				224
Total	224	51,508	-	-	51,732
<u>Financial liabilities</u>					
Management fee payable	-	28	-	-	28
Other payables and accruals	-	1	-	-	1
Total	-	29	-	-	29

NOTES TO THE FINANCIAL STATEMENTS

31 December 2025

11. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

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.

12. 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 the Sub-Fund is to provide investment results that, before fees and expenses, closely correspond to the performance of the MSCI India Net Total Return (USD) Index (the "Index").

In seeking to achieve the Sub-Fund's investment objective, the Sub-Fund will primarily use a full replication strategy through investing directly in securities included in the Index in substantially the same weightings in which they are included in the Index as a Foreign Portfolio Investor ("FPI") registered with the Securities and Exchange Board of India (the "SEBI").

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

Prior notice will not be given to investors if the Manager switches from a full replication strategy to a representative sampling strategy, or vice versa, in its absolute discretion as often as it believes appropriate in order to achieve the investment objective of the Sub-Fund by tracking the Index as closely (or efficiently) as possible for the benefit of investors.

As a result of corporate actions of constituent companies of the Index, securities that are not constituents of the Index, including but not limited to equity securities, debt securities, convertible bonds and other derivative instruments, may be held by the Sub-Fund. Holdings of such securities will not exceed 10% of the Sub-Fund's NAV, and the Manager intends to dispose of such securities obtained as a result of corporate actions as soon as reasonably practicable.

Apart from those received in corporate actions as described above, the Sub-Fund may invest in financial derivative instruments ("FDIs"), including but not limited to futures and total return index swaps, for hedging or non-hedging (i.e. investment) purposes, where the Manager believes such investments will help the Sub-Fund achieve its investment objective and/or are beneficial to the Sub-Fund. The Sub-Fund's holdings of FDIs for non-hedging (i.e. investment) purposes will not exceed 10% of its NAV.

NOTES TO THE FINANCIAL STATEMENTS

31 December 2025

12. SEGMENT INFORMATION (continued)

The Sub-Fund may hold money market instruments and cash deposits for cash management purpose, although such holdings are not anticipated to exceed 10% of the NAV of the Sub-Fund. Currently, the Sub-Fund will not enter into securities lending transactions, sale and repurchase transactions, reverse repurchase transactions or other similar over-the-counter transactions. The Manager will seek the prior approval of the SFC (if required) and provide at least one month's prior notice to Unitholders before the Manager engages in any such investments.

The investment strategy of the Sub-Fund is subject to the investment and borrowing restrictions set out in Schedule 1 of the Prospectus.

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.

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 India.

As at 31 December 2025, 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.

NOTES TO THE FINANCIAL STATEMENTS

31 December 2025

13. 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 30% 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 30% of the Sub-Fund's net asset 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 period.

There were no constituent securities that individually accounted for more than 10% of the net asset value of the Sub-Fund and their respective weightings of the index as at 31 December 2025.

14. EVENTS AFTER THE REPORTING PERIOD

During the period between the period end and the date of authorisation of these financial statements, there were nil units of subscription and 500,000 units of redemption on 05 March 2026 of the Sub-Fund.

15. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the Manager and the Trustee on 27 April 2026

ChinaAMC MSCI India ETF
(a sub-fund of ChinaAMC Global ETF Series)

INVESTMENT PORTFOLIO (Unaudited)

As at 31 December 2025

	Holdings	Fair value USD	% of NAV
Listed equities			
<u>India</u>			
Basic Materials			
Asian Paints Ltd	12,627	389,082	0.75
Coromandel International Ltd	3,904	98,443	0.19
Hindalco Industries Ltd	44,373	437,759	0.85
Jindal Stainless Ltd	10,909	101,863	0.20
Jindal Steel Ltd	11,749	137,753	0.27
JSW Steel Ltd	20,120	260,747	0.50
NMDC Ltd	101,903	94,296	0.18
PI Industries Ltd	2,512	90,503	0.18
SRF Ltd	4,878	166,889	0.32
Supreme Industries Ltd	2,105	78,547	0.15
Tata Steel Ltd	246,495	493,871	0.96
UPL Ltd	16,651	147,309	0.28
Vedanta Ltd	45,041	302,881	0.59
Communications			
Bharti Airtel Ltd	84,443	1,978,242	3.83
Eternal Ltd	79,397	245,622	0.47
FSN E-Commerce Ventures Ltd	37,870	111,719	0.22
Indus Towers Ltd	43,411	202,253	0.39
Info Edge India Ltd	11,736	174,135	0.34
One 97 Communications Ltd	12,620	182,379	0.35
Swiggy Ltd	41,077	176,525	0.34
Tata Communications Ltd	3,774	76,644	0.15
Vishal Mega Mart Ltd	69,825	105,942	0.20
Vodafone Idea Ltd	896,802	107,361	0.21
Consumer, Cyclical			
Adani Enterprises Ltd	5,355	133,441	0.26
Ashok Leyland Ltd	97,237	193,859	0.38
Bajaj Auto Ltd	2,205	229,211	0.44
Balkrishna Industries Ltd	2,563	66,148	0.13
Bosch Ltd	244	97,839	0.19
Eicher Motors Ltd	4,514	367,255	0.71
Hero MotoCorp Ltd	3,951	253,687	0.49
Hyundai Motor India Ltd	5,389	137,784	0.26
Indian Hotels Co Ltd	28,107	231,052	0.45
InterGlobe Aviation Ltd	6,235	350,981	0.68
Jubilant Foodworks Ltd	13,030	80,981	0.16
Kalyan Jewellers India Ltd	13,661	73,770	0.14
Mahindra & Mahindra Ltd	30,693	1,266,658	2.45
Maruti Suzuki India Ltd	4,138	768,721	1.49
MRF Ltd	77	130,951	0.25
Page Industries Ltd	202	81,010	0.16

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

As at 31 December 2025

	Holdings	Fair value USD	% of NAV
Listed equities (continued)			
India (continued)			
Consumer, Cyclical (continued)			
Samvardhana Motherson International Ltd	138,936	185,404	0.36
Tata Motors Ltd	66,640	308,067	0.59
Tata Motors Passenger Vehicles Ltd	66,650	272,408	0.53
Titan Co Ltd	11,687	526,816	1.02
Trent Ltd	5,966	284,031	0.55
Tvs Motor Co Ltd	7,818	323,560	0.62
Tvs Motor Dmt	30,080	3,347	0.01
Consumer, Non-cyclical			
Adani Ports & Special Economic	17,772	290,626	0.56
Alkem Laboratories Ltd	1,574	96,432	0.19
Apollo Hospitals Enterprise Ltd	3,549	278,082	0.54
Aurobindo Pharma Ltd	8,654	113,905	0.22
Avenue Supermarts Ltd	5,354	225,301	0.44
Britannia Industries Ltd	3,566	239,282	0.46
Cipla Ltd/India	18,607	312,872	0.60
Colgate-Palmolive India Ltd	4,027	93,001	0.18
Dabur India Ltd	17,610	98,670	0.19
Divi's Laboratories Ltd	3,931	279,585	0.54
Dr Reddy's Laboratories Ltd	17,853	252,542	0.49
Fortis Healthcare Ltd	16,150	158,842	0.31
Godrej Consumer Products Ltd	13,467	183,127	0.35
Hindustan Unilever Ltd	27,064	697,351	1.35
ITC Ltd	98,943	443,639	0.86
Kwality Wall'S India Ltd	26,826	11,401	0.02
Lupin Ltd	8,268	194,053	0.37
Mankind Pharma Ltd	4,102	100,246	0.19
Marico Ltd	17,159	143,298	0.28
Max Healthcare Institute Ltd	25,597	297,637	0.58
Nestle India Ltd	22,211	318,291	0.62
Sun Pharmaceutical Industries Ltd	31,583	604,291	1.17
Tata Consumer Products Ltd	19,540	259,144	0.50
Torrent Pharmaceuticals Ltd	3,898	166,971	0.32
United Spirits Ltd	9,635	154,763	0.30
Varun Beverages Ltd	44,519	242,632	0.47
Zydus Lifesciences Ltd	6,623	67,376	0.13
Energy			
Bharat Petroleum Corp Ltd	49,972	213,500	0.41
Coal India Ltd	60,843	270,099	0.52
Hindustan Petroleum Corp Ltd	31,708	176,057	0.34

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

As at 31 December 2025

	Holdings	Fair value USD	% of NAV
Listed equities (continued)			
India (continued)			
Energy (continued)			
Indian Oil Corp Ltd	93,519	173,201	0.34
Oil & Natural Gas Corp Ltd	103,502	276,813	0.54
Oil India Ltd	16,158	76,287	0.15
Petronet LNG Ltd	24,832	78,492	0.15
Reliance Industries Ltd	200,407	3,501,572	6.77
Waaree Energies Ltd	2,868	94,710	0.18
Financial			
AU Small Finance Bank Ltd	12,082	133,685	0.26
Axis Bank Ltd	75,564	1,067,218	2.06
Bajaj Finance Ltd	92,151	1,011,740	1.96
Bajaj Finserv Ltd	12,620	286,423	0.55
Bajaj Holdings & Investment Ltd	885	111,542	0.22
Bank of Baroda	34,250	112,758	0.22
BSE Ltd	6,548	191,764	0.37
Canara Bank	60,069	103,531	0.20
Cholamandalam Investment and Finance	13,846	262,225	0.51
DLF Ltd	24,438	186,902	0.36
Godrej Properties Ltd	4,990	111,282	0.22
HDFC Asset Management Co Ltd	6,340	188,494	0.36
HDFC Bank Ltd	374,153	4,126,201	7.98
HDFC Life Insurance Co Ltd	31,929	266,379	0.51
ICICI Bank Ltd	173,984	2,599,518	5.03
ICICI Lombard General Insurance	8,023	175,145	0.34
ICICI Prudential Life Insurance	11,965	88,959	0.17
IDFC First Bank Ltd	118,817	113,173	0.22
IndusInd Bank Ltd	18,974	182,437	0.35
Jio Financial Services Ltd	94,086	308,755	0.60
Kotak Mahindra Bank Ltd	35,994	881,474	1.70
Lodha Developers	9,911	117,030	0.23
Muthoot Finance Ltd	3,988	169,127	0.33
Oberoi Realty Ltd	4,214	78,326	0.15
Phoenix Mills Ltd	6,510	134,250	0.26
Power Finance Corp Ltd	48,873	193,253	0.37
Prestige Estates Projects Ltd	5,705	101,228	0.20
Punjab National Bank	76,121	104,663	0.20
REC Ltd	38,996	154,805	0.30
SBI Cards & Payment Services Ltd	9,448	90,581	0.18
SBI Life Insurance Co Ltd	14,847	336,141	0.65
Shriram Finance Ltd	46,428	514,596	0.99
State Bank of India	60,755	663,929	1.28
Sundaram Finance Ltd	2,193	128,897	0.25
Union Bank of India Ltd	50,559	86,493	0.17
Yes Bank Ltd	516,231	124,062	0.24

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

As at 31 December 2025

	Holdings	Fair value USD	% of NAV
Listed equities (continued)			
India (continued)			
Industrial			
ABB India Ltd	1,757	101,065	0.20
Ambuja Cements Ltd	20,390	126,213	0.24
APL Apollo Tubes Ltd	5,975	127,239	0.25
Astral Ltd	4,004	61,856	0.12
Bharat Electronics Ltd	120,281	534,764	1.03
Bharat Forge Ltd	7,867	128,702	0.25
Bharat Heavy Electricals Ltd	34,587	110,615	0.21
CG Power & Industrial Solution	23,321	168,110	0.33
Cummins India Ltd	4,561	225,027	0.44
Dixon Technologies India Ltd	1,196	161,038	0.31
Ge Vernova T&D India Ltd	4,213	146,832	0.28
GMR Airports Ltd	87,401	101,492	0.20
Grasim Industries Ltd	8,959	281,989	0.55
Havells India Ltd	7,225	114,541	0.22
Hindustan Aeronautics Ltd	6,603	322,416	0.62
Hitachi Energy India Ltd	440	89,636	0.17
Indian Railway Catering & Tourism Corporation	7,948	60,539	0.12
Larsen & Toubro Ltd	22,182	1,007,797	1.95
Pidilite Industries Ltd	10,107	166,697	0.32
Polycab India Ltd	1,743	147,753	0.29
Rail Vikas Nigam Ltd	17,260	68,605	0.13
Shree Cement Ltd	302	89,294	0.17
Siemens Ltd	2,948	100,475	0.19
Solar Industries India Ltd	899	122,548	0.24
Suzlon Energy Ltd	338,358	198,280	0.38
Tube Investments of India Ltd	3,524	102,494	0.20
UltraTech Cement Ltd	3,879	508,572	0.98
Voltas Ltd	7,075	107,149	0.21
Technology			
HCL Technologies Ltd	31,256	564,510	1.09
Infosys Ltd	109,375	1,965,794	3.80
LTIMindtree Ltd	2,455	165,621	0.32
Mphasis Ltd	3,478	108,009	0.21
Oracle Financial Services Soft	724	61,921	0.12
PB Fintech Ltd	11,337	230,273	0.44
Persistent Systems Ltd	3,604	251,496	0.49
Tata Consultancy Services Ltd	29,767	1,061,856	2.05
Tech Mahindra Ltd	17,731	313,845	0.61
Wipro Ltd	86,255	252,663	0.49
Utilities			
Adani Power Ltd	95,786	152,387	0.30
GAIL India Ltd	76,204	145,965	0.28
JSW Energy Ltd	14,468	77,661	0.15

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

As at 31 December 2025

	Holdings	Fair value USD	% of NAV
Listed equities (continued)			
India (continued)			
Utilities (continued)			
NHPC Ltd	99,775	87,942	0.17
NTPC Ltd	143,601	526,525	1.02
Power Grid Corp of India Ltd	153,040	450,541	0.87
Siemens Energy India Ltd	2,930	83,457	0.16
Tata Power Co Ltd	52,578	222,060	0.43
Torrent Power Ltd	5,848	85,020	0.16
		<hr/>	<hr/>
Total investments, at fair value		51,508,107	99.62
Other net assets		194,375	0.38
		<hr/>	<hr/>
Net assets attributable to unitholders		51,702,482	100.00
		<hr/> <hr/>	<hr/> <hr/>
Total investments, at cost		54,455,841	

ChinaAMC MSCI India ETF
(a sub-fund of ChinaAMC Global ETF Series)

MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited)

For the period from 24 September 2024 (date of inception) to 31 December 2025

	Holdings as at 24 September 2024 (date of inception)	Additions	Disposals	Corporate Actions	Holdings as at 31 December 2025
Listed equities					
<u>India</u>					
ABB India Ltd	-	1,887	(130)	-	1,757
Adani Enterprises Ltd	-	5,698	(974)	631	5,355
Adani Green Energy Ltd	-	10,719	(10,719)	-	-
Adani Ports & Special Economic	-	19,318	(1,546)	-	17,772
Adani Power Ltd	-	30,379	(7,853)	73,260	95,786
Alkem Laboratories Ltd	-	1,634	(60)	-	1,574
Ambuja Cements Ltd	-	21,922	(1,532)	-	20,390
APL Apollo Tubes Ltd	-	6,234	(259)	-	5,975
Apollo Hospitals Enterprise Ltd	-	3,795	(246)	-	3,549
Ashok Leyland Ltd	-	54,407	(5,356)	48,186	97,237
Asian Paints Ltd	-	15,042	(2,415)	-	12,627
Astral Ltd	-	4,764	(760)	-	4,004
AU Small Finance Bank Ltd	-	12,966	(884)	-	12,082
Aurobindo Pharma Ltd	-	9,380	(726)	-	8,654
Avenue Supermarts Ltd	-	5,819	(465)	-	5,354
Axis Bank Ltd	-	81,895	(6,331)	-	75,564
Bajaj Auto Ltd	-	2,386	(181)	-	2,205
Bajaj Finance Ltd	-	14,321	(4,529)	82,359	92,151
Bajaj Finserv Ltd	-	13,703	(1,083)	-	12,620
Bajaj Holdings & Investment Ltd	-	951	(66)	-	885
Balkrishna Industries Ltd	-	2,754	(191)	-	2,563
Bank of Baroda	-	36,820	(2,570)	-	34,250
Bharat Electronics Ltd	-	130,626	(10,345)	-	120,281
Bharat Forge Ltd	-	9,274	(1,407)	-	7,867
Bharat Heavy Electricals Ltd	-	37,187	(2,600)	-	34,587
Bharat Petroleum Corp Ltd	-	54,057	(4,085)	-	49,972
Bharti Airtel Ltd	-	91,637	(7,194)	-	84,443
Bosch Ltd	-	261	(17)	-	244
Britannia Industries Ltd	-	3,876	(310)	-	3,566
BSE Ltd	-	2,484	(328)	4,392	6,548
Canara Bank	-	64,580	(4,511)	-	60,069
CG Power & Industrial Solution	-	25,096	(1,775)	-	23,321
Cholamandalam Investment and Finance	-	15,033	(1,187)	-	13,846
Cipla Ltd/India	-	20,153	(1,546)	-	18,607
Coal India Ltd	-	66,077	(5,234)	-	60,843
Colgate-Palmolive India Ltd	-	4,832	(805)	-	4,027
Container Corporation Of India Ltd	-	8,589	(10,588)	1,999	-
Coromandel International Ltd	-	4,040	(136)	-	3,904
Cummins India Ltd	-	4,935	(374)	-	4,561
Dabur India Ltd	-	18,930	(1,320)	-	17,610
Divi's Laboratories Ltd	-	4,271	(340)	-	3,931

ChinaAMC MSCI India ETF
(a sub-fund of ChinaAMC Global ETF Series)

MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (continued)

For the period from 24 September 2024 (date of inception) to 31 December 2025

	Holdings as at 24 September 2024 (date of inception)	Additions	Disposals	Corporate Actions	Holdings as at 31 December 2025
Listed equities					
India (continued)					
Dixon Technologies India Ltd	-	1,289	(93)	-	1,196
DLF Ltd	-	26,564	(2,126)	-	24,438
Dr Reddy's Laboratories Ltd	-	6,158	(2,997)	14,692	17,853
Eicher Motors Ltd	-	4,900	(386)	-	4,514
Eternal Ltd	-	248,012	(168,615)	-	79,397
Fortis Healthcare Ltd	-	16,150	-	-	16,150
Fsn E-Commerce Ventures Ltd	-	39,202	(1,332)	-	37,870
GAIL India Ltd	-	81,924	(5,720)	-	76,204
Ge Vernova T&D India Ltd	-	4,213	-	-	4,213
GMR Airports Ltd	-	91,215	(3,814)	-	87,401
Godrej Consumer Products Ltd	-	14,636	(1,169)	-	13,467
Godrej Properties Ltd	-	5,296	(306)	-	4,990
Grasim Industries Ltd	-	9,718	(759)	-	8,959
Havells India Ltd	-	8,880	(1,655)	-	7,225
HCL Technologies Ltd	-	33,944	(2,688)	-	31,256
HDFC Asset Management Co Ltd	-	3,497	(271)	3,114	6,340
HDFC Bank Ltd	-	205,393	(10,500)	179,260	374,153
HDFC Life Insurance Co Ltd	-	34,650	(2,721)	-	31,929
Hero MotoCorp Ltd	-	4,293	(342)	-	3,951
Hindalco Industries Ltd	-	48,228	(3,855)	-	44,373
Hindustan Aeronautics Ltd	-	7,171	(568)	-	6,603
Hindustan Petroleum Corp Ltd	-	34,088	(2,380)	-	31,708
Hindustan Unilever Ltd	-	56,244	(29,180)	-	27,064
Hitachi Energy India Ltd	-	446	(6)	-	440
Hyundai Motor India Ltd	-	5,577	(188)	-	5,389
ICICI Bank Ltd	-	188,087	(14,103)	-	173,984
ICICI Lombard General Insurance	-	8,665	(642)	-	8,023
ICICI Prudential Life Insurance	-	12,834	(869)	-	11,965
IDFC First Bank Ltd	-	127,470	(8,653)	-	118,817
Indian Hotels Co Ltd	-	30,522	(2,415)	-	28,107
Indian Oil Corp Ltd	-	100,540	(7,021)	-	93,519
Indian Railway Catering & Tourism Corporation	-	8,542	(594)	-	7,948
Indus Towers Ltd	-	47,301	(3,890)	-	43,411
IndusInd Bank Ltd	-	20,077	(1,103)	-	18,974
Info Edge India Ltd	-	3,011	(711)	9,436	11,736
Infosys Ltd	-	118,844	(9,469)	-	109,375
InterGlobe Aviation Ltd	-	6,764	(529)	-	6,235
Itc Hotels Ltd	-	9,936	(9,936)	-	-
ITC Ltd	-	206,545	(107,602)	-	98,943
Jindal Stainless Ltd	-	11,725	(816)	-	10,909
Jindal Steel Ltd	-	14,025	(2,276)	-	11,749
Jio Financial Services Ltd	-	102,178	(8,092)	-	94,086

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MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (continued)

For the period from 24 September 2024 (date of inception) to 31 December 2025

	Holdings as at 24 September 2024 (date of inception)	Additions	Disposals	Corporate Actions	Holdings as at 31 December 2025
Listed equities					
<u>India</u> (continued)					
JSW Energy Ltd	-	15,099	(631)	-	14,468
JSW Steel Ltd	-	21,852	(1,732)	-	20,120
Jubilant Foodworks Ltd	-	13,931	(901)	-	13,030
Kalyan Jewellers India Ltd	-	14,254	(593)	-	13,661
Kotak Mahindra Bank Ltd	-	39,114	(3,120)	-	35,994
Kwality Wall'S India Ltd	-	26,826	-	-	26,826
Larsen & Toubro Ltd	-	24,101	(1,919)	-	22,182
Lodha Developers	-	10,628	(717)	-	9,911
LTIMindtree Ltd	-	2,636	(181)	-	2,455
Lupin Ltd	-	8,824	(556)	-	8,268
Mahindra & Mahindra Ltd	-	33,362	(2,669)	-	30,693
Mankind Pharma Ltd	-	4,351	(249)	-	4,102
Marico Ltd	-	18,437	(1,278)	-	17,159
Maruti Suzuki India Ltd	-	4,497	(359)	-	4,138
Max Healthcare Institute Ltd	-	27,792	(2,195)	-	25,597
Mphasis Ltd	-	3,704	(226)	-	3,478
MRF Ltd	-	86	(9)	-	77
Muthoot Finance Ltd	-	4,288	(300)	-	3,988
Nestle India Ltd	-	12,599	(1,474)	11,086	22,211
NHPC Ltd	-	107,275	(7,500)	-	99,775
NMDC Ltd	-	39,505	(5,504)	67,902	101,903
NTPC Ltd	-	155,951	(12,350)	-	143,601
Oberoi Realty Ltd	-	4,397	(183)	-	4,214
Oil & Natural Gas Corp Ltd	-	112,399	(8,897)	-	103,502
Oil India Ltd	-	17,373	(1,215)	-	16,158
One 97 Communications Ltd	-	12,620	-	-	12,620
Oracle Financial Services Soft	-	770	(46)	-	724
Page Industries Ltd	-	221	(19)	-	202
PB Fintech Ltd	-	11,865	(528)	-	11,337
Persistent Systems Ltd	-	3,876	(272)	-	3,604
Petronet LNG Ltd	-	26,697	(1,865)	-	24,832
Phoenix Mills Ltd	-	6,997	(487)	-	6,510
PI Industries Ltd	-	2,700	(188)	-	2,512
Pidilite Industries Ltd	-	5,652	(377)	4,832	10,107
Polycab India Ltd	-	1,872	(129)	-	1,743
Power Finance Corp Ltd	-	53,123	(4,250)	-	48,873
Power Grid Corp of India Ltd	-	166,196	(13,156)	-	153,040
Prestige Estates Projects Ltd	-	6,134	(429)	-	5,705
Punjab National Bank	-	79,431	(3,310)	-	76,121
Rail Vikas Nigam Ltd	-	18,553	(1,293)	-	17,260

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MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (continued)

For the period from 24 September 2024 (date of inception) to 31 December 2025

	Holdings as at 24 September 2024 (date of inception)	Additions	Disposals	Corporate Actions	Holdings as at 31 December 2025
Listed equities					
<u>India</u> (continued)					
REC Ltd	-	46,795	(7,799)	-	38,996
Reliance Industries Ltd	-	122,069	(17,417)	95,755	200,407
Samvardhana Motherson International Ltd	-	111,422	(24,443)	51,957	138,936
SBI Cards & Payment Services Ltd	-	10,154	(706)	-	9,448
SBI Life Insurance Co Ltd	-	16,112	(1,265)	-	14,847
Shree Cement Ltd	-	326	(24)	-	302
Shriram Finance Ltd	-	11,890	(2,798)	37,336	46,428
Siemens Energy India Ltd	-	5,877	(2,947)	-	2,930
Siemens Ltd	-	6,117	(3,169)	-	2,948
Solar Industries India Ltd	-	967	(68)	-	899
Sona Blw Precision Forgings Ltd	-	14,847	(14,847)	-	-
SRF Ltd	-	5,210	(332)	-	4,878
State Bank of India	-	65,136	(4,381)	-	60,755
Sun Pharmaceutical Industries Ltd	-	34,331	(2,748)	-	31,583
Sundaram Finance Ltd	-	2,383	(190)	-	2,193
Supreme Industries Ltd	-	2,262	(157)	-	2,105
Suzlon Energy Ltd	-	361,563	(23,205)	-	338,358
Swiggy Ltd	-	41,405	(328)	-	41,077
Tata Communications Ltd	-	4,057	(283)	-	3,774
Tata Consultancy Services Ltd	-	32,357	(2,590)	-	29,767
Tata Consumer Products Ltd	-	21,241	(1,701)	-	19,540
Tata Elxsi Ltd	-	1,199	(1,199)	-	-
Tata Motors Ltd	-	131,091	(64,451)	-	66,640
Tata Motors Passenger Vehicles Ltd	-	136,797	(70,147)	-	66,650
Tata Power Co Ltd	-	55,483	(2,905)	-	52,578
Tata Steel Ltd	-	267,690	(21,195)	-	246,495
Tech Mahindra Ltd	-	19,231	(1,500)	-	17,731
Thermax Ltd	-	1,423	(1,423)	-	-
Titan Co Ltd	-	12,691	(1,004)	-	11,687
Torrent Pharmaceuticals Ltd	-	4,170	(272)	-	3,898
Torrent Power Ltd	-	6,227	(379)	-	5,848
Trent Ltd	-	6,479	(513)	-	5,966
Tube Investments of India Ltd	-	3,786	(262)	-	3,524
TVS Motor Co Ltd	-	8,499	(681)	-	7,818
Tvs Motor Dmt	-	-	-	30,080	30,080
UltraTech Cement Ltd	-	4,209	(330)	-	3,879

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MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (continued)

For the period from 24 September 2024 (date of inception) to 31 December 2025

	Holdings as at 24 September 2024 (date of inception)	Additions	Disposals	Corporate Actions	Holdings as at 31 December 2025
Listed equities					
<u>India</u> (continued)					
Union Bank of India Ltd	-	54,353	(3,794)	-	50,559
United Spirits Ltd	-	10,356	(721)	-	9,635
UPL Ltd	-	17,772	(2,934)	1,813	16,651
Varun Beverages Ltd	-	47,786	(3,267)	-	44,519
Vedanta Ltd	-	48,961	(3,920)	-	45,041
Vishal Mega Mart Ltd	-	69,825	-	-	69,825
Vodafone Idea Ltd	-	932,564	(35,762)	-	896,802
Voltas Ltd	-	7,934	(859)	-	7,075
Waaree Energies Ltd	-	2,868	-	-	2,868
Wipro Ltd	-	50,082	(5,965)	42,138	86,255
Yes Bank Ltd	-	551,007	(34,776)	-	516,231
Zydus Lifesciences Ltd	-	8,928	(2,305)	-	6,623
Total of equity securities		<u>7,429,406</u>	<u>(976,439)</u>	<u>760,228</u>	<u>7,213,195</u>

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PERFORMANCE RECORD (Unaudited)

For the period from 24 September 2024 (date of inception) to 31 December 2025

1. Net Asset Value

	Net asset value per unit USD	Total net asset value USD
As at: 31 December 2025	0.9071	51,702,482

2. Highest issue and lowest redemption prices per unit

	Highest issue unit price USD	Lowest redemption unit price USD
Period from 24 September 2024 (date of inception) to 31 December 2025	1.0000	0.7789

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

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

	The index	RMB counter of the Sub-Fund	HKD counter of the Sub-Fund	USD counter of the Sub-Fund
Period from 24 September 2024 (date of inception) to 31 December 2025	2.62%	-1.57%	2.80%	-0.33%

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

