

ChinaAMC Global ETF Series

ChinaAMC RMB Money Market ETF

Annual Report

For the year ended
31 December 2025



华夏基金
ChinaAMC

ANNUAL REPORT

ChinaAMC RMB Money Market ETF
(Stock Code: 3161 (HKD counter) and 83161 (RMB counter))
(a Sub-Fund of ChinaAMC Global ETF Series)

For the year ended 31 December 2025

ChinaAMC RMB Money Market 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 are subject to change. For more information about the Sub-Fund, please refer to the explanatory memorandum of the Sub-Fund which is available at our website:

<https://www.chinaamc.com.hk/product/chinaamc-rmb-money-market-etf/>

Investors should not rely on the information contained in this report for their investment decisions.
ChinaAMC RMB Money Market 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 and Registrar

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

Auditor

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

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 RMB Money Market ETF
(a Sub-Fund of ChinaAMC Global ETF Series)

MANAGEMENT AND ADMINISTRATION (continued)

Participating Dealers

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

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

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

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

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

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

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

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

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

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

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

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

REPORT OF THE MANAGER TO THE UNITHOLDERS

The spot exchange rate of offshore renminbi (RMB) against the U.S. dollar (USDCNH) declined from 7.336 to 7.03, representing a 4% appreciation of the RMB, in line with our prior assessment that the RMB would appreciate steadily in 2025.

RMB appreciation was primarily driven by de-dollarization trends, U.S. dollar weakness under Fed rate cuts, and strength in A-share markets supported by economic recovery and valuation repair. However, compared with the roughly 10% depreciation of the U.S. dollar and the stronger appreciation seen in other Asian and emerging market currencies, the RMB's gains were relatively modest. This indicates that the RMB index remains highly correlated with the U.S. dollar index, while RMB volatility remains comparatively low.

Against expectations of two to three Fed rate cuts in 2026 and a pause in rate cuts and reserve requirement reductions by the PBOC, we expect the offshore RMB exchange rate against the U.S. dollar would remain stable with a mild appreciation bias, with a primary target range of 6.85 to 7.1.

Looking back at 2025, the USDCNH swap curve exhibited a pattern of initial decline followed by a rebound. From the beginning of the year 2025 through May, swap rates declined, before rebounding thereafter. Currently, swap costs for one-month, three-month, six-month, nine-month, and twelve-month tenors stand at 2.3%, 2.2%, 2.1%, 2.0%, and 1.9%, respectively. Within this, three-month swaps have been traded in a range of 0.8 to 3.2 percent, six-month swaps in a range of 1.3 to 3.0 percent, and one-year swaps in a range of 1.8 to 2.7 percent.

In contrast, the onshore USDCNY swap curve trended upward throughout the year, fully reflecting the narrowing China-U.S. interest rate differential. The decline in USDCNH swaps during the first quarter was primarily driven by accommodative offshore RMB liquidity conditions, forward settlement demand, and spot market movements.

Looking ahead to 2026, we expect the primary driver of swap pricing would remain the China-U.S. interest rate differential, particularly the Fed's monetary policy. If monetary policy divergence narrows as expected, swap spreads are likely to continue to compress in a stable manner.

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China Asset Management (Hong Kong) Limited
10 April 2026

ChinaAMC RMB Money Market ETF
(a Sub-Fund of ChinaAMC Global ETF Series)

REPORT OF THE TRUSTEE TO THE UNITHOLDERS

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

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HSBC Institutional Trust Services (Asia) Limited
10 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 ChinaAMC RMB Money Market ETF (the "Sub-Fund"), a sub-fund of ChinaAMC Global ETF Series (the "Trust"), is required by the Code on Unit Trusts and Mutual Funds established by the Securities & Futures Commission of Hong Kong (the "SFC Code") and the trust deed dated 17 September 2015, as amended or supplemented from time to time (the "Trust Deed") to prepare financial statements for each annual accounting year which give a true and fair view of the financial position of the Sub-Fund at the end of that period and of the transactions for the year 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 RMB Money Market 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 RMB Money Market ETF (a sub-fund of ChinaAMC Global ETF Series (the "Trust") and referred to as the "Sub-Fund") set out on pages 11 to 45 which comprise the statement of financial position as at 31 December 2025, and the statement of profit or loss and other comprehensive income, the statement of changes in net assets attributable to unitholders and the statement of cash flows for the year ended 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 year ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IASB").

Basis for opinion

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

Key audit matters

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

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

Independent auditor’s report (continued)

To the unitholders of ChinaAMC RMB Money Market 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 were valued at RMB1,227,899,043 (2024: RMB2,159,480,706) which represented 23.64% (2024: 67.32%) of the net asset value of the Sub-Fund.</p> <p>The financial assets at fair value through profit or loss mainly comprised money market instruments.</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>Disclosures in respect of the financial assets at fair value through profit or loss are set out in the material accounting policy information and note 9 to 10 to the financial statements.</p>	<p>The procedures we performed to address the key audit matter included:</p> <ul style="list-style-type: none">• Obtaining independent confirmation from the custodian and brokers of each 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 accounting records;• Obtaining an understanding of the valuation process of financial assets at fair value through profit or loss;• Testing the valuation of the financial assets at fair value through profit or loss by agreeing the valuation to independent third-party sources at 31 December 2025; and• Assessing the adequacy of disclosures relating to financial assets at fair value through profit or loss in the financial statements.

Independent auditor's report (continued)

To the unitholders of ChinaAMC RMB Money Market ETF
(a sub-fund of ChinaAMC Global ETF Series)

Report on the audit of the financial statements (continued)

Information other than the financial statements and Auditor's Report Thereon

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

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

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

Responsibilities of the Manager and the Trustee for the financial statements

The Manager and the Trustee of the Sub-Fund are responsible for the preparation of the financial statements that give a true and fair view in accordance with IFRS Accounting Standards as issued by IASB, and for such internal control as the Manager and the Trustee determine 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 the Trustee either intend to liquidate the Sub-Fund or to cease operations or have no realistic alternative but to do so.

In addition, the Manager and the Trustee of the Sub-Fund are required to ensure that the financial statements have been properly prepared in accordance with the relevant disclosure provisions of the trust deed dated 17 September 2015 (the "Trust Deed"), 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.

Independent auditor's report (continued)

To the unitholders of ChinaAMC RMB Money Market ETF
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Report on the audit of the financial statements (continued)

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

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.
- 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.

Independent auditor's report (continued)

To the unitholders of ChinaAMC RMB Money Market ETF
(a sub-fund of ChinaAMC Global ETF Series)

Report on the audit of the financial statements (continued)

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

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

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

Report on matters under the relevant disclosure provisions of the Trust Deed and the relevant disclosure provisions of Appendix E of the SFC Code

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

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

Certified Public Accountants
Hong Kong
10 April 2026

ChinaAMC RMB Money Market ETF
(a Sub-Fund of ChinaAMC Global ETF Series)

STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

	Notes	2025 RMB	2024 RMB
ASSETS			
Financial assets at fair value through profit or loss	8, 9	1,227,899,043	2,159,480,706
Prepayments and other receivables		41,628	-
Interest receivables		23,690,464	12,684,030
Fixed deposits with original maturity more than three months		534,800,000	-
Cash and cash equivalents	5	<u>3,409,908,573</u>	<u>1,036,744,967</u>
TOTAL ASSETS		<u>5,196,339,708</u>	<u>3,208,909,703</u>
LIABILITIES			
Management fee payable	3(a)	879,732	606,335
Trustee and registrar fees payable	3(b)	210,135	153,131
Amount due to Manager		-	20,887
Other payables and accruals		<u>178,086</u>	<u>240,232</u>
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		<u>1,267,953</u>	<u>1,020,585</u>
NET ASSETS VALUE ATTRIBUTABLE TO UNITHOLDERS	7	<u>5,195,071,755</u>	<u>3,207,889,118</u>
TOTAL LIABILITIES		<u>5,196,339,708</u>	<u>3,208,909,703</u>

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

ChinaAMC RMB Money Market ETF
(a Sub-Fund of ChinaAMC Global ETF Series)

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 December 2025

	Notes	For the year ended 31 December 2025 RMB	For the period from 12 July 2023 (date of inception) to 31 December 2024 RMB
INCOME			
Interest income on financial assets at fair value through profit or loss		40,229,228	15,177,776
Interest income on bank deposits		32,334,721	34,092,466
		<u>72,563,949</u>	<u>49,270,242</u>
EXPENSES			
Management fee	3(a)	(9,231,039)	(3,308,292)
Trustee and registrar fees	3(b)	(2,733,186)	(1,353,033)
Accounting professional fees	3(c)	(63,000)	(63,000)
Safe custody and bank charges	3(d)	(289,256)	(130,382)
Auditor's remuneration		(128,885)	(122,713)
Formation costs		-	(660,000)
Transaction fee	3(e)	(78,232)	(96,954)
Legal and professional fees		(91,412)	(127,886)
Other expenses		(179,575)	(281,432)
		<u>(12,794,585)</u>	<u>(6,143,692)</u>
PROFIT BEFORE INVESTMENT GAINS AND EXCHANGE DIFFERENCES		59,769,364	43,126,550
INVESTMENT GAINS/(LOSSES) AND EXCHANGE DIFFERENCES			
Net realised gains on financial assets at fair value through profit or loss		16,625,125	8,112,829
Net unrealised (losses)/gains on financial assets at fair value through profit or loss		(3,849,830)	2,775,678
Foreign exchange differences		7,612	(1,314)
		<u>12,782,907</u>	<u>10,887,193</u>
PROFIT BEFORE TAX		72,552,271	54,013,743
Withholding tax expenses	6	-	-
INCREASE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		72,552,271	54,013,743

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

ChinaAMC RMB Money Market ETF
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STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

For the year ended 31 December 2025

	Number of Units	RMB
At 1 January 2025	29,185,668	3,207,889,118
Subscription of units during the year		
– Listed Class	3,000	3,145,325
– Unlisted Class A Units	43,832,498	4,513,352,647
– Unlisted Class F Units	16,020,228	1,647,102,853
– Unlisted Class I Units	57,080,778	5,946,539,585
– Unlisted Class S Units	3,435,836	360,000,000
	<u>120,372,340</u>	<u>12,470,140,410</u>
Redemption of units during the year		
– Listed Class	-	-
– Unlisted Class A Units	(39,579,589)	(4,072,182,912)
– Unlisted Class F Units	(11,883,071)	(1,223,446,415)
– Unlisted Class I Units	(49,440,205)	(5,154,797,617)
– Unlisted Class S Units	(1,000,000)	(105,083,100)
	<u>(101,902,865)</u>	<u>(10,555,510,044)</u>
Increase in net assets attributable to unitholders	<u>-</u>	<u>72,552,271</u>
At 31 December 2025	<u>47,655,143</u>	<u>5,195,071,755</u>
Number of units in issue		
– Listed Class		223,500
– Unlisted Class A Units		17,876,328
– Unlisted Class F Units		4,770,321
– Unlisted Class I Units		14,523,676
– Unlisted Class S Units		10,261,318
Net asset value per unit		RMB
– Listed Class		1,055.4120
– Unlisted Class A Units		103.6403
– Unlisted Class F Units		103.3339
– Unlisted Class I Units		105.0133
– Unlisted Class S Units		106.0647

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

ChinaAMC RMB Money Market ETF
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STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (continued)

For the year ended 31 December 2025

	Number of Units	RMB
At 12 July 2023 (date of inception)	-	-
Subscription of units during the period		
– Listed Class	358,000	360,182,269
– Unlisted Class A Units	31,119,460	3,157,443,905
– Unlisted Class F Units	3,218,896	326,463,361
– Unlisted Class I Units	30,371,358	3,111,412,753
– Unlisted Class S Units	9,022,851	915,001,786
	<u>77,312,565</u>	<u>7,870,504,074</u>
Redemption of units during the period		
– Listed Class	(137,500)	(140,319,385)
– Unlisted Class A Units	(17,496,041)	(1,777,211,943)
– Unlisted Class F Units	(2,585,732)	(262,906,127)
– Unlisted Class I Units	(23,488,255)	(2,411,993,854)
– Unlisted Class S Units	(1,197,369)	(124,197,390)
	<u>(46,142,397)</u>	<u>(4,716,628,699)</u>
Increase in net assets attributable to unitholders	<u>-</u>	<u>54,013,743</u>
At 31 December 2024	<u>31,170,168</u>	<u>3,207,889,118</u>
Number of units in issue		
– Listed Class		220,500*
– Unlisted Class A Units		13,623,419
– Unlisted Class F Units		633,164
– Unlisted Class I Units		6,883,103
– Unlisted Class S Units		7,825,482
Net asset value per unit		RMB
– Listed Class		1,037.7258*
– Unlisted Class A Units		102.0055
– Unlisted Class F Units		102.0095
– Unlisted Class I Units		103.2020
– Unlisted Class S Units		104.0789

**The figures have been adjusted to conform with the current year's presentation and the effect of Unit Consolidation.*

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

ChinaAMC RMB Money Market ETF
(a Sub-Fund of ChinaAMC Global ETF Series)

STATEMENT OF CASH FLOWS

For the year ended 31 December 2025

	Note	For the year ended 31 December 2025 RMB	For the period from 12 July 2023 (date of inception) to 31 December 2024 RMB
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax		72,552,271	54,013,743
Adjustments for:			
Interest income		(72,563,949)	(49,270,242)
		(11,678)	4,743,501
Decrease/(increase) in financial assets at fair value through profit or loss		931,581,663	(2,159,480,706)
Increase in fixed deposits with original maturity more than three months		(534,800,000)	-
Increase in prepayments and other receivables		(41,628)	-
Increase in management fee payable		273,397	606,335
Increase in trustee and registrar fees payable		57,004	153,131
(Decrease)/Increase in amount due to Manager		(20,887)	20,887
Decrease/(increase) in accrued expenses and other payables		(62,146)	240,232
Cash generated from/(used in) operations		396,975,725	(2,153,716,620)
Interest received		61,557,515	36,586,212
Net cash flows from/(used in) operating activities		458,533,240	(2,117,130,408)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds on issue of units		12,470,140,410	7,870,504,074
Payments for redemption of units		(10,555,510,044)	(4,716,628,699)
Net cash flows from financing activities		1,914,630,366	3,153,875,375
NET INCREASE IN CASH AND CASH EQUIVALENTS			
		2,373,163,606	1,036,744,967
Cash and cash equivalents at beginning of the year/period		1,036,744,967	-
CASH AND CASH EQUIVALENTS AT END OF THE YEAR/PERIOD		3,409,908,573	1,036,744,967
ANALYSIS OF BALANCE OF CASH AND CASH EQUIVALENTS			
Cash at banks	5	1,094,663,557	334,924,238
Non-pledges short-term deposits with original maturity of three months or less	5	2,315,245,016	701,820,729
		3,409,908,573	1,036,744,967

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

ChinaAMC RMB Money Market ETF
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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 name of the sub-funds are listed on the Stock Exchange of Hong Kong ("SEHK") and the listing dates are as follows:

<u>Name of sub-funds</u>	<u>Listing date on the SEHK</u>	<u>Listing codes</u>
ChinaAMC Hang Seng TECH Index ETF	3 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 RMB Money Market ETF (the "Sub-Fund"). The date of inception of the Sub-Fund was 12 July 2023. The Sub-Fund commenced trading on the Stock Exchange of Hong Kong (the "SEHK") under stock codes 83161 (RMB counter) and 3161 (HKD counter) on 12 July 2023.

The investment objective is to invest in short-term deposits and high-quality money market instruments. The Sub-Fund seeks to achieve a long-term return in RMB in line with prevailing money market rates, with primary considerations of both capital security and liquidity. There can be no assurance that the Sub-Fund will achieve its investment objective.

Pursuant to the announcement dated 7 November 2025 regarding the Unit Consolidation of the Listed Class of Units (the "Announcement"), every 10 existing units in the Listed Class of units of the Sub-Fund will be consolidated into one consolidated unit (the "Unit Consolidation", and such unit(s) in the Listed Class of units issued by the Sub-Fund upon the Unit Consolidation becoming effective referred to as "Consolidated Unit(s)") with effect from 28 November 2025 (the "Effective Date"). Upon the Unit Consolidation becoming effective, the total number of Units in the Listed Class of Units in issue for the Sub-Fund will be reduced by a factor of 10 and the price per unit will increase by a factor of 10. Details of the Unit Consolidation are set out in the Announcement.

NOTES TO THE FINANCIAL STATEMENTS

31 December 2025

2. ACCOUNTING POLICY

2.1 BASIS OF PREPARATION

The financial statements of the Sub-Fund have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (“IASB”), and interpretations as 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 Renminbi (“RMB”) and all values are rounded to the nearest RMB except where otherwise indicated.

Certain comparative amounts have been adjusted to conform with the current year’s presentation and the effect of the Unit Consolidation set out in the Note 1 to the financial statements. This change in presentation does not affect previously reported net assets attributable to the unitholders as at 31 December 2024. All relevant share and per share historical data prior to 28 November 2025, has been adjusted to reflect the consolidation.

The financial statements have been prepared for the year ended 31 December 2025. The first period of the Sub-Fund was from 12 July 2023 (date of inception) to 31 December 2024, which has more than twelve months. As such, the financial statements are not entirely comparable.

2.2 NEW AND AMENDED STANDARDS ADOPTED BY THE SUB-FUND

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

Lack of exchangeability – Amendments to IAS 21

For annual reporting periods beginning on or after 1 January 2025, Lack of Exchangeability – Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates specifies how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity’s financial performance, financial position and cash flows.

The amendments did not have a material impact on the Sub-Fund’s financial statements.

NOTES TO THE FINANCIAL STATEMENTS

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2.3 ISSUED BUT NOT YET EFFECTIVE IFRS ACCOUNTING STANDARDS

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

IFRS 18 Presentation and Disclosure in Financial Statements

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

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

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2.3 ISSUED BUT NOT YET EFFECTIVE IFRS ACCOUNTING 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

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2.4 MATERIAL ACCOUNTING POLICIES

Financial instruments

(i) Classification

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

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

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

Financial assets

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

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

(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 interest receivables, other receivables, fixed deposits with original maturity more than three months 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 money market instruments which are acquired principally for the purpose of generating a profit from short-term fluctuations in price.

NOTES TO THE FINANCIAL STATEMENTS

31 December 2025

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Financial instruments (continued)

(i) Classification (continued)

Financial liabilities

- (a) Financial liabilities measured at amortised cost
Financial liabilities measured at amortised cost include all financial liabilities.

The Sub-Fund includes in this category management fee payable, trustee and registrar fees payable, amount due to Manager and other payables.

(ii) Recognition

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

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

(iii) Initial measurement

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

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

(iv) Subsequent measurement

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

31 December 2025

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Financial instruments (continued)

(iv) Subsequent measurement (continued)

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.

Impairment of financial assets

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

31 December 2025

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Fair value measurement

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

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

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

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

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

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

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

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

31 December 2025

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Offsetting of financial instruments

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

Cash and cash equivalents

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

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

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; and
- (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

2.4 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 offers redeemable units, which are redeemable at the holders' option. These units represent puttable financial instruments of the Sub-Fund. The Sub-Fund currently offers both listed and unlisted classes of units.

As at 31 December 2025, the Sub-Fund has issued listed class and four unlisted classes of shares, namely Class A, Class F, Class I and Class S, which have different terms and conditions as set out in the Sub-Fund's prospectus, including dealing arrangements, fee structure and investment return/net asset value. As the different classes of units do not have identical features, they are classified as financial liabilities.

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

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

31 December 2025

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Revenue recognition

(a) 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.

(b) Other income

Other income is recognised on the date when the Sub-Fund's right to receive the payment is established and disclosed separately in profit or loss.

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

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

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

Net realised gains or losses on financial assets at FVPL

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

Foreign currency translations

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

31 December 2025

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Functional and presentation currency

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

Therefore, the RMB 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 RMB.

Taxes

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

Transactions fees

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

Formation costs

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

NOTES TO THE FINANCIAL STATEMENTS

31 December 2025

2.4 MATERIAL ACCOUNTING POLICIES (continued)

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.

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

The following is a summary of significant related party transactions entered into during the year 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 year 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 in respect of each class of shares calculated as a percentage to the net asset value of the Sub-Fund, accrued daily and calculated as at each dealing day and payable monthly in arrears as shown in the table below.

Listed Class % p.a.	Class A % p.a.	Class F % p.a.	Class I % p.a.	Class S % p.a.
0.20%	0.30%	0.60%	0.15%	Nil

NOTES TO THE FINANCIAL STATEMENTS

31 December 2025

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

(a) Management fee (continued)

The management fee for the year ended 31 December 2025 was RMB9,231,039 (2024: RMB3,308,292). As at 31 December 2025, management fee of RMB879,732 (2024: RMB606,335) was payable to the Manager.

(b) Trustee fee and registrar fees

The Trustee is entitled to receive out of the assets of the Sub-Fund a trustee fee of up to 1.00% per year of the net asset value of the Sub-Fund. The current Trustee's fee is 0.05% per annum, subject to a minimum fee of RMB18,000 per month, payable monthly in arrears, accrued daily and calculated as at each Dealing Day.

The trustee fee for the year ended 31 December 2025 was RMB2,733,186 (2024: RMB1,353,033). As at 31 December 2025, trustee fee of RMB210,135 (2024: RMB153,131) was payable to the Trustee.

(c) Accounting professional fee

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

The accounting fee for the year ended 31 December 2025 was RMB63,000 (2024: RMB63,000). As at 31 December 2025, an accounting fee of RMB42,000 (2024: RMB42,000) was payable to the Trustee.

(d) Safe custody and bank charges

The Trustee's connected person is entitled to receive custodian fees from the Sub-Fund up to the maximum rate of 0.0525% per annum, calculated monthly and paid monthly in arrears.

The custodian fees for the year ended 31 December 2025 were RMB278,451 (2024: RMB99,940). As at 31 December 2025, custodian fees of RMB70 (2024: RMB175) was payable to the Trustee.

For the year ended 31 December 2025, bank charges of RMB10,805 (2024: RMB30,442) were charged by The Hongkong and Shanghai Banking Corporation Limited ("HSBC").

(e) Transaction fees

The Trustee is entitled to receive a transaction fee of USD5 for each rebalancing transaction.

For the year ended 31 December 2025 was RMB78,232 (2024: RMB96,954) As at 31 December 2025, there was no transaction handling fee payable to the Administrator.

NOTES TO THE FINANCIAL STATEMENTS

31 December 2025

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

(f) Bank deposit and investments held by the Trustee's affiliates

The investments and bank balances maintained with the Trustee and its affiliates as at 31 December 2025, are summarised below:

	Notes	2025 RMB	2024 RMB
<u>Investments</u>			
HSBC Institutional Trust Services (Asia) Limited	9, 10	1,227,899,043	2,159,480,706
<u>Bank balance</u>			
The Hongkong and Shanghai Banking Corporation Limited	5	646,336	352,568

For the year ended 31 December 2025, interest income of RMB1,404 (2024: RMB 2,881) was recognised from the bank deposited with Trustee's affiliates.

ChinaAMC RMB Money Market ETF
(a Sub-Fund of ChinaAMC Global ETF Series)

NOTES TO THE FINANCIAL STATEMENTS

31 December 2025

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

(g) Holdings in the Sub-Fund

The Sub-Fund allows the Manager, its connected persons and other funds managed by the Manager to subscribe for, and redeem, units in the Sub-Fund. The holdings in the Sub-Fund by the Manager and its connected persons as at 31 December 2025 was as follows:

31 December 2025

	Units outstanding at 1 January 2025	Units subscribed during the year	Units redeemed the year	Units outstanding at 31 December 2025
<u>Listed Class units held by:</u>				
ChinaAMC CSI 300 Index ETF	200,000	-	-	200,000
<u>Unlisted Class A RMB units held by:</u>				
CITIC Securities Brokerage (HK) Limited	859,409	1,388,774	(2,079,450)	168,733
<u>Unlisted Class F RMB units held by:</u>				
ChinaAMC Select RMB Investment Grade Income Fund	10,175	-	-	10,175
<u>Unlisted Class I RMB units held by:</u>				
CITIC CFI Securities Company Limited	516,324	5,480,726	(5,072,175)	294,875
CITIC Securities Brokerage (HK) Limited	916,753	22,181,732	(15,083,411)	8,015,074
<u>Unlisted Class S RMB units held by:</u>				
ChinaAMC CSI 300 Index ETF	7,825,482	3,435,836	(1,000,000)	10,261,318

ChinaAMC RMB Money Market ETF
(a Sub-Fund of ChinaAMC Global ETF Series)

NOTES TO THE FINANCIAL STATEMENTS

31 December 2025

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

(continued)

(g) Holdings in the Sub-Fund (continued)

31 December 2024

	Units outstanding at 12 July 2023 (date of inception)	Units subscribed during the period	Units redeemed the period	Units outstanding at 31 December 2024
<u>Listed Class units held by:</u> ChinaAMC CSI 300 Index ETF	-	200,000*	-	200,000*
<u>Unlisted Class A RMB units held by:</u> CITIC Securities Brokerage (HK) Limited	-	899,436	(40,027)	859,409
<u>Unlisted Class F RMB units held by:</u> ChinaAMC Select RMB Investment Grade Income Fund	-	60,175	(50,000)	10,175
<u>Unlisted Class I RMB units held by:</u> CITIC CFI Securities Company Limited	-	2,607,312	(2,090,988)	516,324
CITIC Securities Brokerage (HK) Limited	-	4,820,186	(3,903,433)	916,753
<u>Unlisted Class S RMB units held by:</u> ChinaAMC CSI 300 Index ETF	-	8,925,482	(1,100,000)	7,825,482
ChinaAMC Global Investment Grade Bond Fund	-	29,211	(29,211)	-
ChinaAMC Select Asia Bond Fund	-	68,158	(68,158)	-

*The figures have been adjusted to conform with the current year's presentation and the effect of Unit Consolidation.

4. TRANSACTION FEES

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

NOTES TO THE FINANCIAL STATEMENTS

31 December 2025

5. CASH AND CASH EQUIVALENTS AND TIME DEPOSITS

	2025 RMB	2024 RMB
Cash at banks	1,094,663,557	334,924,238
Short term time deposits	<u>2,315,245,016</u>	<u>701,820,729</u>
	<u>3,409,908,573</u>	<u>1,036,744,967</u>

Cash at bank includes balance held with HSBC, affiliate company of the Trustee.

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short term time deposits are made for varying periods of between one day and three months depending on the immediate cash requirements of the Sub-Fund, and earn interest at the respective short term time deposit rates. The bank balances are deposited with creditworthy banks with no recent history of default.

6. INCOME TAX

Hong Kong Profits Tax

Provision for Hong Kong profits tax has not been made for the Sub-Fund as the interest income and realised gain on disposal of investment of the Sub-Fund are excluded from the charge to profits tax under Section 14, Section 26 or Section 26A of the Hong Kong Inland Revenue Ordinance.

PRC withholding income tax

For the year ended 31 December 2025, the Sub-Fund invested in four RMB denominated debt securities in PRC (2024: four). No PRC withholding income tax incurred for the Sub-Fund during the year ended 31 December 2025.

NOTES TO THE FINANCIAL STATEMENTS

31 December 2025

7. NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

The consideration received or paid for units issued or re-purchased respectively is based on the value of the Sub-Fund's net asset value per unit at the date of the transaction. In accordance with the provisions, the Sub-Fund investment positions are valued based on the last traded market price for the purpose of determining the trading net asset value per unit for subscriptions and redemptions. The Sub-Fund's net asset value per unit is calculated by dividing the Sub-Fund's net assets with the total number of outstanding units.

Capital management

The Sub-Fund's objectives for managing capital are to invest the capital in investments in order to achieve its investment objective while maintaining sufficient liquidity to meet the expenses of the Sub-Fund, and to meet redemption requests as they arise.

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

	2025 RMB	2024 RMB
Net assets attributable to unitholders as at last calendar day for the year/period (calculated in accordance with Explanatory Memorandum)	5,195,366,611	3,208,331,405
Adjustment for formation costs (Note)	(294,856)	(442,287)
Net assets attributable to unitholders (calculated in accordance with IFRS Accounting Standards)	<u>5,195,071,755</u>	<u>3,207,889,118</u>
Net assets attributable to unitholders (per unit) as at last calendar day for the year/period (calculated in accordance with Explanatory Memorandum)		
	2025	2024
– Listed Class	RMB 1,055.4719	1037.8690*
– Unlisted Class A Units	RMB 103.6462	102.0196
– Unlisted Class F Units	RMB 103.3398	102.0235
– Unlisted Class I Units	RMB 105.0193	103.2162
– Unlisted Class S Units	RMB 106.0707	104.0933
Net assets attributable to unitholders (per unit) (calculated in accordance with IFRS Accounting Standards)		
	2025	2024
– Listed Class	RMB 1,055.4120	1,037.7258*
– Unlisted Class A Units	RMB 103.6403	102.0055
– Unlisted Class F Units	RMB 103.3339	102.0095
– Unlisted Class I Units	RMB 105.0133	103.2020
– Unlisted Class S Units	RMB 106.0647	104.0789

**The figures have been adjusted to conform with the current year's presentation and the effect of Unit Consolidation.*

Note: The published net assets are calculated in accordance with the prospectus where formation costs are capitalised and to be amortised over the first five years of the operation of the Sub-Fund. For the net assets as reported in the financial statements, the formation costs are expensed as incurred as required under IFRS Accounting Standards. The unamortised amount was RMB294,856 (2024: RMB442,287) and the remaining period was 24 months (2024:36 months) as at 31 December 2025.

NOTES TO THE FINANCIAL STATEMENTS

31 December 2025

8. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	2025 RMB	2024 RMB
Financial assets at fair value through profit or loss		
- Money market instruments	1,227,899,043	2,159,480,706
Total financial assets at fair value through profit or loss	<u>1,227,889,043</u>	<u>2,159,480,706</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 fulfill a liability is not relevant when measuring fair value.

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

Valuation techniques

Level 1

When fair values of financial instruments 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 classified the fair value of these investments as Level 1. Hence, no investments were classified as Level 1 in 2025 (2024: Nil).

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.

NOTES TO THE FINANCIAL STATEMENTS

31 December 2025

9. FAIR VALUE OF FINANCIAL INSTRUMENTS (continued)

Valuation techniques (continued)

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 year 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, hence, no investments were classified as Level 3 in 2025 (2024: Nil).

The following table analyses within the fair value hierarchy the Sub-Fund's financial assets measured at fair value as at 31 December 2025 and 2024:

31 December 2025

	Quoted prices in active markets Level 1 RMB	Significant observable inputs Level 2 RMB	Significant unobservable inputs Level 3 RMB	Total RMB
Financial assets at fair value through profit or loss				
- Money market instruments	-	1,227,899,043	-	1,227,899,043
	<u>-</u>	<u>1,227,899,043</u>	<u>-</u>	<u>1,227,899,043</u>

31 December 2024

	Quoted prices in active markets Level 1 RMB	Significant observable inputs Level 2 RMB	Significant unobservable inputs Level 3 RMB	Total RMB
Financial assets at fair value through profit or loss				
- Money market instruments	-	2,159,480,706	-	2,159,480,706
	<u>-</u>	<u>2,159,480,706</u>	<u>-</u>	<u>2,159,480,706</u>

As at 31 December 2025 and 2024, the Sub-Fund invested in money market instruments and categories the investments within Level 2. There are no investments classified within Level 1 and Level 3 and no transfers between levels for the year ended 31 December 2025 and for the period from 12 July 2023 (date of inception) to 31 December 2024.

NOTES TO THE FINANCIAL STATEMENTS

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10. FINANCIAL RISK AND MANAGEMENT OBJECTIVE AND POLICIES

Risk management

Risk is inherent in the Sub-Fund's activities, but it is managed through a process of ongoing identification, measurement and monitoring. The Manager is responsible for identifying and controlling risks. In perspective of risk management, the Sub-Fund's objective is to create and protect value for unitholders.

The Sub-Fund is exposed to market risk (which includes interest rate risk and currency risk), liquidity risk and credit risk arising from the financial instruments it holds.

(a) Market risk

Market risk is the risk of loss arising from uncertainty concerning movements in market prices and rates, including observable variables such as interest rates, credit spreads, exchange rates, and indirectly observable variables such as volatilities and correlations. Market risk includes such factors as changes in economic environment, consumption pattern and investors' expectation, etc., which may have significant impact on the value of the investments. Market movement may therefore result in substantial fluctuation in the net asset value of redeemable units of the Sub-Fund.

The maximum risk resulting from financial instruments equals their fair value.

The Sub-Fund assumes market risk in trading activities. The Sub-Fund distinguishes market risk as interest rate risk and foreign exchange risk.

(i) Interest rate risk

Interest rate risk arises from the effects of fluctuations of markets interest rates on the fair value of interest-bearing assets and future cash flows.

As the Sub-Fund has invested in money market instruments whose values are driven significantly by changes in interest rates, the Sub-Fund is subject to interest rate risk. When interest rates rise, the value of previously acquired money market instruments will normally fall because new money market instruments acquired will pay a higher rate of interest. In contrast, if interest rates fall, then the value of the previously acquired money market instruments will normally rise. The Manager regularly assesses the economic condition and monitor changes in interest rates outlook to control the impact of interest rate risk. In a rising interest rate environment, the Sub-Fund will acquire debts with a shorter maturity profile to minimise the negative impact to the portfolio.

	2025		2024	
	Fair value RMB	% of net asset value	Fair value RMB	% of net asset value
Money market instrument				
Financial	1,227,899,043	23.64	2,159,480,706	67.32

NOTES TO THE FINANCIAL STATEMENTS

31 December 2025

10. FINANCIAL RISK AND MANAGEMENT OBJECTIVE AND POLICIES (continued)

Risk management (continued)

(a) Market risk (continued)

(i) Interest rate risk (continued)

The majority of interest rate exposure arises on investments in money market instruments. All the Sub-Fund's investments in money market instruments carry fixed interest rates and maturity within one year.

The Sub-Fund also has interest-bearing bank deposits, which have maturity dates within one year.

The Sub-Fund invests in money market instruments and interest-bearing deposits with very short-term maturities. Therefore, the impact of interest rate risk is minimal.

(ii) Foreign exchange risk

Foreign exchange risk is the risk that the value of financial instruments will fluctuate due to changes in foreign exchange rates.

The Sub-Fund holds assets and liabilities mainly denominated in RMB, the functional currency of the Sub-Fund. The Manager considers the Sub-Fund is not exposed to significant currency risk and therefore no sensitivity analysis is presented.

(b) 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

10. FINANCIAL RISK AND MANAGEMENT OBJECTIVE AND POLICIES (continued)

Risk management (continued)

(b) Liquidity risk (continued)

Financial assets

Analysis of money market instruments 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 year from the end of the reporting year to the contractual maturity date or, if earlier, the expected date on which the assets will be realised.

Financial liabilities

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

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

	On demand RMB'000	Less than 1 month RMB'000	1 to 3 months RMB'000	4 to 12 months RMB'000	Total RMB'000
<u>At 31 December 2025</u>					
<u>Financial assets</u>					
Financial assets at fair value through profit or loss	-	1,227,899	-	-	1,227,899
Fixed deposits with original maturity more than three months	-	-	261,400	273,400	534,800
Cash and cash equivalents	1,094,664	1,623,395	691,850	-	3,409,909
Interest receivables	3,605	4,584	13,435	2,066	23,690
Total financial assets	1,098,269	2,855,878	966,685	275,466	5,196,298
<u>Financial liabilities</u>					
Management fee payable	-	880	-	-	880
Trustee and registrar fees payable	-	210	-	-	210
Other payables	-	-	-	178	178
Net assets attributable to unitholders	5,195,072	-	-	-	5,195,072
Total financial liabilities	5,195,072	1,090	-	178	5,196,340

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NOTES TO THE FINANCIAL STATEMENTS

31 December 2025

10. FINANCIAL RISK AND MANAGEMENT OBJECTIVE AND POLICIES (continued)

Risk management (continued)

(b) Liquidity risk (continued)

	On demand RMB'000	Less than 1 month RMB'000	1 to 3 months RMB'000	4 to 12 months RMB'000	Total RMB'000
<u>At 31 December 2024</u>					
<u>Financial assets</u>					
Financial assets at fair value through profit or loss	-	2,159,481	-	-	2,159,481
Cash and cash equivalents	284,924	386,072	365,749	-	1,036,745
Interest receivables	1,733	4,269	3,788	2,894	12,684
Total financial assets	286,657	2,549,822	369,537	2,894	3,208,910
<u>Financial liabilities</u>					
Management fee payable	-	606	-	-	606
Trustee and registrar fees payable	-	153	-	-	153
Amount due to Manager	-	-	21	-	21
Other payables	-	-	-	241	241
Net assets attributable to unitholders	3,207,889	-	-	-	3,207,889
Total financial liabilities	3,207,889	759	21	241	3,208,910

NOTES TO THE FINANCIAL STATEMENTS

31 December 2025

10. FINANCIAL RISK AND MANAGEMENT OBJECTIVE AND POLICIES (continued)

Risk management (continued)

(c) 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 an approved broker. The risk of default is considered minimal, as delivery of securities is only made once the broker has received 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.

As at 31 December 2025, the Sub-Fund's bank deposits and investments are held with the financial institutions with credit ratings of investment grade, Baa3 or above (2024: Baa3 or above), rated by Moody's. As such, the Manager does not consider the Sub-Fund to be exposed to significant counterparty risk.

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

Financial assets subject to IFRS 9's impairment requirements

The Sub-Fund's financial assets subject to the ECL model within IFRS 9 are cash and cash equivalents, fixed deposits with original maturity more than three months, amount due from Manager and interest receivables. As at 31 December 2025, the total of cash and cash equivalents, fixed deposits with original maturity more than three months, amount due from Manager and interest receivables were RMB3,968,440,665 (2024: RMB1,049,428,997) on which no loss allowance had been provided. There is not considered to be any concentration of credit risk within these assets. No assets are considered impaired and no amounts have been written off in the year.

For financial assets measured at amortised cost, the Sub-Fund applies the general approach for impairment, 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 at stage 1 and presented in gross carrying amount.

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

The Sub-Fund's short-term deposits and bank balances are potentially subject to concentrations of counterparty risk consist principally of assets held with the banks.

NOTES TO THE FINANCIAL STATEMENTS

31 December 2025

10. FINANCIAL RISK AND MANAGEMENT OBJECTIVE AND POLICIES (continued)
Risk management (continued)

(c) Credit and counterparty risk (continued)

Financial assets not subject to IFRS 9's impairment requirements

The Sub-Fund is exposed to credit risk on money market instruments. 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 the IFRS 9 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. The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the statement of financial position. As at 31 December 2025 and 2024, the credit ratings of the Fund's custodian are at or above investment grade. The Manager of the Sub-Fund considers that none of these assets were impaired nor past due as at 31 December 2025 and 2024.

11. INVESTMENT LIMITATION AND PROHIBITIONS UNDER THE SFC CODE

The aggregate value of the Sub-Fund's holding of instruments and deposits issued by a single entity may not exceed 10% of the total Net Asset Value of the Sub-Fund except: .

- a) where the entity is a substantial financial institution and the total amount does not exceed 10% of the entity's share capital and non-distributable capital reserves, the limit may be increased to 25%;
or
- b) in the case of Government and other Public Securities, up to 30% may be invested in the same issue; or
- c) in respect of any deposit of less than USD1,000,000 or its equivalent in the base currency of the Sub-Fund, where the Sub-Fund cannot otherwise diversify as a result of its size.

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

NOTES TO THE FINANCIAL STATEMENTS

31 December 2025

11. INVESTMENT LIMITATION AND PROHIBITIONS UNDER THE SFC CODE (continued)

As at 31 December 2025, the Sub-Fund held investments and deposits collectively more than 10%(2024: 10%) of net assets value, issued by single issue as follows.

2025 Issuer	% of NAV
Investments and Short-term deposit	
Qatar National Bank (Q.P.S.C.)	21.90
Shanghai Pudong Development Bank	19.43
China GuangFa Bank Hong Kong Branch	11.98
2024 Issuer	% of NAV
Investments and Short-term deposit	
Agricultural Bank of China Limited Hong Kong Branch	18.92

During the year ended 31 December 2025, the net asset value per unit of listed share class increased by 1.70%(2024: 3.79%), the net asset value per unit of unlisted class S increased by 1.91%(2024: 4.09%), the net asset value per unit of unlisted class I increased by 1.76%(2024: 3.22%), the net asset value per unit of unlisted class F increased by 1.30%(2024: 2.02%) and the net asset value per unit of unlisted class A increased by 1.60% (2024: 2.02%).

12. SOFT COMMISSION ARRANGEMENTS

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

13. 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 operating segment of the Sub-Fund is investing in RMB denominated and settled short-term deposits and high quality money market instruments. The investment objective of the Sub-Fund is to invest in short-term deposits and high quality money market instruments. The Sub-Fund seeks to achieve a long-term return in RMB in line with prevailing money market rates, with primary considerations of both capital security and liquidity. The Sub-Fund seeks to achieve its investment objective by investing not less than 70% of its Net Asset Value in RMB denominated and settled short-term deposits and high quality money market instruments of varying maturities issued by governments, quasi-governments, international organisations, financial institutions and corporations.

NOTES TO THE FINANCIAL STATEMENTS

31 December 2025

13. SEGMENT INFORMATION (continued)

The Manager may also invest up to 30% of its Net Asset Value in non-RMB-denominated and settled short-term deposits and high quality money market instruments. The Manager may hedge non-RMB-denominated investments into RMB in order to manage any material currency risk, subject to the Manager's view on the market.

The Sub-Fund may invest less than 10% of its Net Asset Value in high quality short-term urban investment bonds (城投債) rated investment grade or above, which are debt instruments issued by Mainland China local government financing vehicles (the "LGFVs") and traded in the listed bond market and inter-bank bond market in Mainland China. These LGFVs are separate legal entities established by local governments and/or their affiliates to raise financing for public welfare investment or infrastructure projects.

The Sub-Fund may also invest less than 50% of its Net Asset Value in high quality short-term "Dim Sum" bonds, i.e. bonds issued outside of Mainland China but denominated in RMB, rated investment grade or above.

The Sub-Fund may invest up to 10% of its Net Asset Value in money market funds authorised in Hong Kong by the SFC under Chapter 8.2 of the Code or regulated in other jurisdictions in a manner generally comparable with the requirements of the SFC and acceptable to the SFC, including Mainland China money market funds authorised by the China Securities Regulatory Commission. Such money market funds will maintain a portfolio with weighted average maturity not exceeding 60 days and a weighted average life not exceeding 120 days and will not purchase an instrument with a remaining maturity of more than 397 days, or two years in the case of Government and other Public Securities. The money market fund is either managed by third party, or by the Manager itself or its Connected Persons.

The Sub-Fund may invest up to 15% of its Net Asset Value in high quality short-term asset backed securities, such as mortgage backed securities and asset backed commercial papers which are investment grade or above.

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. The Sub-Fund's income is mainly derived from investments in RMB-denominated and settled short-term deposits, high quality money market instruments including onshore and offshore debt securities and PRC Government and policy bank bonds.

The Sub-Fund has no other assets classified as non-current assets. There were three (2024: nil) issuers of deposit accounts for more than 10% of the Sub-Fund's net asset value as at 31 December 2025

NOTES TO THE FINANCIAL STATEMENTS

31 December 2025

14. EVENTS AFTER THE REPORTING PERIOD

During the period between the year end and the date of authorisation of these financial statements there were 8,500 units of subscription and 1,000 units of redemption for Listed Class, 16,289,735 units of subscription and 18,484,464 units of redemption for Unlisted Class A units, 5,600,752 units of subscription and 6,170,804 units of redemption for Unlisted Class F units, 27,477,515 units of subscription and 21,029,238 units of redemption for Unlisted Class I units, and 1,127,797 units of subscription and 1,800,000 units of redemption for Unlisted Class S units of the Sub-Fund.

15. APPROVAL OF THE FINANCIAL STATEMENTS

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

ChinaAMC RMB Money Market ETF
(a Sub-Fund of ChinaAMC Global ETF Series)

INVESTMENT PORTFOLIO (UNAUDITED)

31 December 2025

	Holdings (units)	Fair value (in RMB)	% of net assets
MONEY MARKET INSTRUMENTS			
BRITISH VIRGIN			
CNCBINV 1 BVI LTD (REG) (REG S) 2.7% 10/04/2026	55,000,000	55,106,000	1.06
CSCIF HONG KONG LTD (SER EMTN) (REG) (REG S) 2.5% 24/03/2026	325,000,000	325,384,667	6.26
CSCIF HONG KONG LTD (SER EMTN) (REG) (REG S) 2.8% 26/02/2026	17,000,000	16,997,465	0.33
CAYMAN ISLANDS			
QNB FINANCE LTD (SER EMTN) (BR) 3.3% 13/01/2026	35,000,000	35,014,484	0.67
QNB FINANCE LTD (SER EMTN) (REG) (R EG S) 3.15% 04/02/2026	3,000,000	3,003,132	0.06
SUN HUNG KAI PROP (CAP) (SER EMTN) (REG S) (BR) 3% 04/06/2026	2,000,000	2,006,406	0.04
HONG KONG			
CHINA SEC INTL INVEST (SER EMTN) (REG) 2.9% 10/02/2026	70,000,000	70,060,432	1.35
CHONG HING BANK LTD (SER CD) (REG S) 0% 29/01/2026	100,000,000	99,863,260	1.92
CHONG HING BANK LTD (SER CD) (REG S) 0% 30/09/2026	50,000,000	49,290,907	0.95
FAR EAST HORIZON LIMITED 2.59%	100,000,000	100,000,000	1.92
FAR EAST HORIZON LIMITED 3.5% 20/02/2026	150,000,000	149,930,748	2.89
GF GLOBAL CAPITAL LTD/HK (SER EMTN) (REG) 1.97% 10/03/2026	100,000,000	100,000,000	1.92
HKCG FINANCE LTD (SER EMTN) 3% 19/01/2026	25,000,000	25,007,381	0.48
HKCG FINANCE LTD (SER EMTN) (BR) 3.2% 03/02/2026	3,000,000	3,002,909	0.06
HKCG FINANCE LTD (SER EMTN) (REG S) (BR) 3% 31/01/2026	13,000,000	13,011,815	0.25
SWIRE PROPERT MTN FIN (SER EMTN) (BR) (REG S) 3% 04/03/2026	40,000,000	40,023,802	0.77
SWIRE PROPERT MTN FIN (SER EMTN) (BR) 3.05% 19/06/2026	20,000,000	20,091,643	0.39
SWIRE PROPERT MTN FIN (SER EMTN) 3.4% 18/01/2026	56,000,000	56,035,232	1.08
SWIRE PROPERT MTN FIN (SER EMTN)(REG S) 3% 06/06/2026	13,000,000	13,045,219	0.25
SOUTH KOREA			
HANA BANK (SER GMTN) 2.05% 01/06/2026	30,000,000	30,000,000	0.58

ChinaAMC RMB Money Market ETF
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INVESTMENT PORTFOLIO (UNAUDITED) (Continued)

31 December 2025

	Holdings (units)	Fair value (in RMB)	% of net assets
MONEY MARKET INSTRUMENTS (Continued)			
UNITED ARAB EMIRATES			
EMIRATES NBD BANK PJSC (SER EMTN) (BR) (REG S) 4.62% 15/05/2026	1,000,000	1,009,370	0.02
FIRST ABU DHABI BANK PJS (SER EMTN) (REG S) (REG) 3.15% 29/01/2026	20,000,000	20,014,171	0.39
Total investment portfolio		<u>1,227,899,043</u>	<u>23.64</u>
Other net assets		<u>3,967,172,712</u>	<u>76.36</u>
Net assets value attributable to shareholders as at 31 December 2025		<u>5,195,071,755</u>	<u>100.00</u>
Total investments, at cost		<u>1,228,961,706</u>	
			Days
Portfolio weighted average maturity in days			44.11
Portfolio weighted average life in days			44.11
			% of net assets
		Market value (in RMB)	
Daily liquid assets		5,159,848,084	100%
Weekly liquid assets		5,159,848,084	100%

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MOVEMENT IN PORTFOLIO HOLDINGS (UNAUDITED)

For the year ended 31 December 2025

	Holdings as at 1 January 2025	Movement in holdings		Holdings as at 31 December 2025
		Addition	Disposal	
<u>MONEY MARKET INSTRUMENTS</u>				
AUSTRALIA				
CHINA EVB SYDNEY (SER FXCD) (REG S) 3% 03/04/2025	100,000,000	-	100,000,000	-
COMMONWEALTH BANK AUST (SER EMTN) (REG S) 3.92% 21/04/2025	2,000,000	-	2,000,000	-
NATIONAL AUSTRALIA BANK (SER GMTN) (REG) (REG S) 3.62% 01/04/2025	9,000,000	-	9,000,000	-
BRITISH VIRGIN				
CHARMING LIGHT INVST LTD (SER EMTN) (REG) (REG S) 5.5% 29/12/2025	-	11,000,000	11,000,000	-
CNCBINV 1 BVI LTD (REG) (REG S) 2.7% 10/04/2026	-	55,000,000	-	55,000,000
CNCBINV 1 BVI LTD (SER GMTN) (REG) (REG S) 3.2% 06/08/2025	-	31,000,000	31,000,000	-
CSCIF HONG KONG LTD (SER EMTN) (REG) (REG S) 1.8% 19/12/2025	-	189,000,000	189,000,000	-
CSCIF HONG KONG LTD (SER EMTN) (REG) (REG S) 2.5% 24/03/2026	-	325,000,000	-	325,000,000
CSCIF HONG KONG LTD (SER EMTN) (REG) (REG S) 2.8% 26/02/2026	-	17,000,000	-	17,000,000
WHARF REIC FINANCE BVI (SER EMTN) 3.7% 16/07/2025	-	2,000,000	2,000,000	-
CANADA				
CANADIAN IMP BK COMM HK (SER CD) (REG S) 0% 26/03/2025	100,000,000	-	100,000,000	-
CAYMAN ISLANDS				
LINK FINANCE CAYMAN 2009 (SER EMTN) 3.55% 14/11/2025	-	3,000,000	3,000,000	-
QNB FINANCE LTD (SER EMTN) (BR) (REG S) 3.85% 10/07/2025	-	23,000,000	23,000,000	-
QNB FINANCE LTD (SER EMTN) (BR) (REG S) 3.9% 17/06/2025	-	2,000,000	2,000,000	-
QNB FINANCE LTD (SER EMTN) (BR) (REG S) 4.3% 25/05/2025	-	100,000,000	100,000,000	-
QNB FINANCE LTD (SER EMTN) (BR) 3.3% 13/01/2026	-	35,000,000	-	35,000,000
QNB FINANCE LTD (SER EMTN) (BR) 4.3 % 20/05/2025	-	100,000,000	100,000,000	-
QNB FINANCE LTD (SER EMTN) (REG S) (BR) 3.6% 05/06/2025	-	63,000,000	63,000,000	-

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MOVEMENT IN PORTFOLIO HOLDINGS (UNAUDITED) (Continued)

For the year ended 31 December 2025

	Holdings as at 1 January 2025	Movement in holdings		Holdings as at 31 December 2025
		Addition	Disposal	
<u>MONEY MARKET INSTRUMENTS</u>				
(Continued)				
CAYMAN ISLANDS (Continued)				
QNB FINANCE LTD (SER EMTN) (REG S) 3.315% 11/03/2025	-	62,000,000	62,000,000	-
QNB FINANCE LTD (SER EMTN) (REG) (R EG S) 3.15% 04/02/2026	-	3,000,000	-	3,000,000
QNB FINANCE LTD (SER EMTN) (REG) (R EG S) 3.8% 17/06/2025	-	70,000,000	70,000,000	-
QNB FINANCE LTD (SER EMTN) (REG) (R EG S) 3.82% 06/02/2025	10,000,000	-	10,000,000	-
SUN HUNG KAI PROP (CAP) (SER EMTN) (BR) 3% 14/08/2025	-	9,000,000	9,000,000	-
SUN HUNG KAI PROP (CAP) (SER EMTN) (REG S) (BR) 3% 04/06/2026	-	2,000,000	-	2,000,000
SUN HUNG KAI PROP (CAP) (SER EMTN) (REG S) 3.15% 13/12/2025	-	10,000,000	10,000,000	-
CHINA				
AGRICULTURAL BK CHINA/HK (SER CD) (REG S) 0% 17/01/2025	100,000,000	-	100,000,000	-
AGRICULTURAL BK CHINA/HK (SER CD) (REG S) 0% 21/01/2025	100,000,000	-	100,000,000	-
AGRICULTURAL BK CHINA/HK (SER CD) (REG S) 0% 27/01/2025	30,000,000	-	30,000,000	-
AGRICULTURAL BK CHINA/HK (SER CD) (REG S) 0% 20/02/2025	130,000,000	-	130,000,000	-
AGRICULTURAL BK CHINA/HK (SER CD) (REG S) 0% 17/03/2025	50,000,000	10,000,000	60,000,000	-
AGRICULTURAL BK CHINA/HK (SER CD) (REG S) 0% 28/03/2025	-	30,000,000	30,000,000	-
AGRICULTURAL BK CHINA/HK (SER CD) (REG S) 0% 06/05/2025	-	100,000,000	100,000,000	-
AGRICULTURAL BK CHINA/HK (SER CD) (REG S) 0% 15/07/2025	-	100,000,000	100,000,000	-

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MOVEMENT IN PORTFOLIO HOLDINGS (UNAUDITED) (Continued)

For the year ended 31 December 2025

	Holdings as at 1 January 2025	Movement in holdings		Holdings as at 31 December 2025
		Addition	Disposal	
<u>MONEY MARKET INSTRUMENTS</u>				
(Continued)				
CHINA (continued)				
AGRICULTURAL BK CHINA/HK (SER EMTN) (REG) (REG S) 2.97% 28/01/2025	1,000,000	-	1,000,000	-
AGRICULTURAL BK CHN/SYD (SER CD) (REG S) 0% 10/02/2025	117,000,000	-	117,000,000	-
AGRICULTURAL BK CHN/SYD (SER CD) (REG S) 2% 13/01/2025	50,000,000	-	50,000,000	-
AGRICULTURAL BK CN/MACAO (SER CD) (REG S) 0% 14/04/2025	-	10,000,000	10,000,000	-
AGRICULTURAL BK CN/MACAO (SER CD) (REG S) 0% 10/07/2025	-	100,000,000	100,000,000	-
AGRICULTURAL BK OF CHINA (SER CD) (REG) 0% 10/04/2025	-	200,000,000	200,000,000	-
AGRICULTURAL BK OF CHINA (SER CD) (REG) 0% 30/04/2025	-	100,000,000	100,000,000	-
AGRICULTURAL BK OF CHINA (SER CD) (REG) 0% 30/06/2025	-	100,000,000	100,000,000	-
AGRICULTURAL BK OF CHINA (SER NCD) (REG) 0% 25/07/2025	-	100,000,000	100,000,000	-
BANK OF CHINA (SER NCD) (REG) 0% 28/04/2025	-	100,000,000	100,000,000	-
BANK OF CHINA (SER NCD) (REG) 0% 08/07/2025	-	100,000,000	100,000,000	-
BANK OF CHINA/HONG KONG (SER CD) (REG S) 0% 17/04/2025	-	100,000,000	100,000,000	-
BANK OF CHINA/HONG KONG (SER CD) (REG S) 0% 25/04/2025	-	30,000,000	30,000,000	-
BANK OF CHINA/HONG KONG (SER EMTN) (REG) (REG S) 2.93% 27/03/2025	-	3,500,000	3,500,000	-
BANK OF COMMUNICATIONS (SER NCD) (REG) 0% 06/11/2025	-	100,000,000	100,000,000	-
CHINA CINDA 2014 LTD 1.9% 29/12/2025	-	70,000,000	70,000,000	-
CHINA CITIC BK/LONDON (SER CD) (REG S) 0% 24/01/2025	100,000,000	-	100,000,000	-
CHINA CITIC BK/LONDON (SER CD) (REG S) 0% 14/04/2025	-	31,000,000	31,000,000	-
CHINA CONSTRUCT BK/MACAU (SER FXCD) (BR) (REG S) 2.7% 07/08/2025	-	150,000,000	150,000,000	-
CHINA CONSTRUCT BK/SEOUL (SER Cd) (REG S) 0% 10/12/2025	-	11,000,000	11,000,000	-

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MOVEMENT IN PORTFOLIO HOLDINGS (UNAUDITED) (Continued)

For the year ended 31 December 2025

	Holdings as at 1 January 2025	Movement in holdings		Holdings as at 31 December 2025
		Addition	Disposal	
<u>MONEY MARKET INSTRUMENTS</u>				
(Continued)				
CHINA (continued)				
CHINA CONSTRUCTION BANK (SER NCD) (REG) 0% 28/04/2025	-	100,000,000	100,000,000	-
CHINA CONSTRUCTION BANK (SER NCD) (REG) 0% 06/06/2025	-	100,000,000	100,000,000	-
CHINA CONSTRUCTION BANK (SER NCD) (REG) 0% 11/07/2025	-	100,000,000	100,000,000	-
CHINA EVERBRIGHT BANK/HK (SER FXCD) (REG S) 2.7% 16/01/2025	20,000,000	-	20,000,000	-
CHINA MINSHENG BKG CORP (SER NCD) (REG) 0% 23/04/2025	-	100,000,000	100,000,000	-
CHINA MINSHENG BK/SH (SER CD) (REG S) 0% 08/07/2025	-	100,000,000	100,000,000	-
CHINA MINSHENG BKG/HK (SER CD) (REG S) 0% 14/05/2025	-	100,000,000	100,000,000	-
CHN CONSTRUCT BK/SYDNEY (SER FXCD) (REG S) 2% 18/09/2025	-	1,000,000	1,000,000	-
IND & COM B C/DUBAI DIFC (SER GMTN) (REG S) 3.2% 25/10/2025	-	5,000,000	5,000,000	-
IND & COMM BANK CN/MACAU (SER CD) (REG S) 0% 15/04/2025	-	50,000,000	50,000,000	-
IND & COMM BK CHN/SEOUL (SER CD) (REG S) 0% 14/02/2025	15,000,000	-	15,000,000	-
IND & COMM BK CHN/SEOUL (SER CD) (REG S) 0% 27/02/2025	30,000,000	-	30,000,000	-
IND & COMM BK CHN/SEOUL (SER CD) (REG S) 0% 14/03/2025	100,000,000	-	100,000,000	-
IND & COMM BK CHN/SEOUL (SER CD) (REG S) 0% 28/03/2025	-	12,000,000	12,000,000	-
IND & COMM BK OF CHINA (SER NCD) (R EG) 0% 30/04/2025	-	100,000,000	100,000,000	-
IND & COMM BK OF CHINA (SER NCD) (REG) 0% 09/05/2025	-	100,000,000	100,000,000	-
INDU BANK/SH PILOT FTZ (SER CD) (REG S) 0% 22/04/2025	-	7,000,000	7,000,000	-
INDU BANK/SH PILOT FTZ (SER CD) (RE G S) 0% 19/05/2025	-	100,000,000	100,000,000	-
INDU BANK/SH PILOT FTZ (SER CD) (REG S) 0% 11/08/2025	-	100,000,000	100,000,000	-
INDU BANK/SH PILOT FTZ (SER CD) (REG S) 0% 07/11/2025	-	50,000,000	50,000,000	-

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MOVEMENT IN PORTFOLIO HOLDINGS (UNAUDITED) (Continued)

For the year ended 31 December 2025

	Holdings as at 1 January 2025	Movement in holdings		Holdings as at 31 December 2025
		Addition	Disposal	
<u>MONEY MARKET INSTRUMENTS</u>				
(Continued)				
CHINA (continued)				
PEOPLE'S BANK OF CHINA (BR) (REG S) 1.45% 19/12/2025	-	50,000,000	50,000,000	-
PEOPLE'S BANK OF CHINA (REG S) (BR) 1.6% 26/11/2025	-	100,000,000	100,000,000	-
PEOPLE'S BANK OF CHINA (BR) (REG S) 1.9% 23/08/2025	-	100,000,000	100,000,000	-
PEOPLE'S BANK OF CHINA (BR) (REG S) 2.6% 20/05/2025	-	140,000,000	140,000,000	-
PEOPLE'S BANK OF CHINA (BR) (REG S) 3.2% 21/02/2025	90,000,000	-	90,000,000	-
PEOPLE'S BANK OF CHINA (BR) (REG S) 3.4% 18/07/2025	-	350,000,000	350,000,000	-
PING AN BANK CO LTD (SER NCD) (REG) 0% 25/04/2025	-	100,000,000	100,000,000	-
SHANGHAI PUDONG DEV/SG (SER CD) (REG S) 0% 10/03/2025	50,000,000	-	50,000,000	-
ZHANGZHOU TRANS DVLP CO (REG) (REG S) 3.75% 14/03/2025	19,000,000	-	19,000,000	-
GERMANY				
KFW (SER EMTN) (BR) (REG S) 2.75% 03/03/2025	-	76,000,000	76,000,000	-
GREAT BRITAIN				
BARCLAYS BANK PLC (SER EMTN) (BR) 4 % 21/07/2025	-	10,000,000	10,000,000	-
BARCLAYS BANK PLC (SER EMTN) (BR) 4.18% 06/04/2025	10,000,000	-	10,000,000	-
STANDARD CHARTERED BANK (SER EMTN) (BR) (REG S) 4.18% 01/04/2025	2,000,000	-	2,000,000	-
STANDARD CHARTERED BANK (SER EMTN) (BR) 3.7% 21/09/2025	40,000,000	-	40,000,000	-

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MOVEMENT IN PORTFOLIO HOLDINGS (UNAUDITED) (Continued)

For the year ended 31 December 2025

	Holdings as at 1 January 2025	Movement in holdings		Holdings as at 31 December 2025
		Addition	Disposal	
<u>MONEY MARKET INSTRUMENTS</u>				
(Continued)				
HONG KONG				
CHINA SEC INTL INVEST (SER EMTN) (REG) 2.9% 10/02/2026	-	70,000,000	-	70,000,000
CHINA SEC INTL INVEST (SER EMTN) (REG S) 3.1% 10/01/2025	57,000,000	-	57,000,000	-
CHINA SEC INTL INVEST (SER EMTN) (REG S) 2.3% 19/09/2025	50,000,000	25,500,000	75,500,000	-
CHONG HING BANK LTD (SER CD) (REG S) 0% 07/01/2025	100,000,000	-	100,000,000	-
CHONG HING BANK LTD (SER CD) (REG S) 0% 05/02/2025	100,000,000	-	100,000,000	-
CHONG HING BANK LTD (SER CD) (REG S) 0% 26/06/2025	-	100,000,000	100,000,000	-
CHONG HING BANK LTD (SER CD) (REG S) 0% 21/07/2025	-	100,000,000	100,000,000	-
CHONG HING BANK LTD (SER CD) (REG S) 0% 28/07/2025	-	200,000,000	200,000,000	-
CHONG HING BANK LTD (SER CD) (REG S) 0% 29/07/2025	-	200,000,000	200,000,000	-
CHONG HING BANK LTD (SER CD) (REG S) 0% 05/08/2025	-	100,000,000	100,000,000	-
CHONG HING BANK LTD (SER CD) (REG S) 0% 27/08/2025	-	100,000,000	100,000,000	-
CHONG HING BANK LTD (SER CD) (REG S) 0% 08/09/2025	-	100,000,000	100,000,000	-
CHONG HING BANK LTD (SER CD) (REG S) 0% 17/09/2025	-	100,000,000	100,000,000	-
CHONG HING BANK LTD (SER CD) (REG S) 0% 10/10/2025	-	100,000,000	100,000,000	-
CHONG HING BANK LTD (SER CD) (REG S) 0% 10/11/2025	-	100,000,000	100,000,000	-
CHONG HING BANK LTD (SER CD) (REG S) 0% 17/11/2025	-	100,000,000	100,000,000	-
CHONG HING BANK LTD (SER CD) (REG S) 0% 16/12/2025	-	200,000,000	200,000,000	-
CHONG HING BANK LTD (SER CD) (REG S) 0% 29/01/2026	-	100,000,000	-	100,000,000
CHONG HING BANK LTD (SER CD) (REG S) 0% 30/09/2026	-	50,000,000	-	50,000,000

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MOVEMENT IN PORTFOLIO HOLDINGS (UNAUDITED) (Continued)

For the year ended 31 December 2025

	Holdings as at 1 January 2025	Movement in holdings		Holdings as at 31 December 2025
		Addition	Disposal	
<u>MONEY MARKET INSTRUMENTS</u>				
(Continued)				
HONG KONG (continued)				
CHONG HING BANK LTD (SER FXCD) (REG S) 0.5% 20/06/2025	-	100,000,000	100,000,000	-
CHONG HING BANK LTD (SER FXCD) (REG S) 1% 23/06/2025	-	65,000,000	65,000,000	-
CHONG HING BANK LTD (SER FXCD) (REG S) 1.5% 24/06/2025	-	135,000,000	135,000,000	-
CHONG HING BANK LTD (SER FXCD) (REG S) 1.5% 25/06/2025	-	100,000,000	100,000,000	-
CHONG HING BANK LTD (SER FXCD) (REG S) 2% 05/02/2025	100,000,000	-	100,000,000	-
CHONG HING BANK LTD (SER FXCD) (REG S) 2.8% 27/06/2025	9,000,000	-	9,000,000	-
FAR EAST HORIZON LIMITED 2.59% 09/10/2026	-	100,000,000	-	100,000,000
FAR EAST HORIZON LIMITED 3.5% 20/02/2026	-	150,000,000	-	150,000,000
GF GLOBAL CAPITAL LTD/HK (SER EMTN) (REG) 1.97% 10/03/2026	-	100,000,000	-	100,000,000
GF GLOBAL CAPITAL LTD/HK (SER EMTN) (REG) 2.13% 17/06/2025	-	100,000,000	100,000,000	-
GUOTAI JUNAN INTL HLDGS (SER EMTN) (BR) 3.4% 04/02/2025	71,000,000	-	71,000,000	-
GUOTAI JUNAN INTL HLDGS (SER EMTN) 3.3% 27/05/2025	70,000,000	-	70,000,000	-
HKCG FINANCE LTD (SER EMTN) (BR) (REG S) 3.74% 28/03/2025	-	25,000,000	25,000,000	-
HKCG FINANCE LTD (SER EMTN) (BR) 3.2% 03/02/2026	-	3,000,000	-	3,000,000
HKCG FINANCE LTD (SER EMTN) (REG S) (BR) 3% 31/01/2026	-	13,000,000	-	13,000,000
HKCG FINANCE LTD (SER EMTN) 3% 19/0 1/2026	-	25,000,000	-	25,000,000
HONG KONG (GOVT OF) (SER GMTN) (REG) (REG S) 3% 11/01/2025	7,000,000	-	7,000,000	-

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MOVEMENT IN PORTFOLIO HOLDINGS (UNAUDITED) (Continued)

For the year ended 31 December 2025

	Holdings as at 1 January 2025	Movement in holdings		Holdings as at 31 December 2025
		Addition	Disposal	
<u>MONEY MARKET INSTRUMENTS</u>				
(Continued)				
HONG KONG (continued)				
HONG KONG MORTGAGE CORP (SER EMTN) (BR) (REG S) 3.33% 17/03/2025	3,000,000	-	3,000,000	-
MTR CORP LTD (SER EMTN) (BR) (REG S) 3.25% 06/10/2025	-	1,000,000	1,000,000	-
MTR CORP LTD (SER EMTN) (BR) 3.45% 08/07/2025	-	12,000,000	12,000,000	-
SWIRE PROPERT MTN FIN (SER EMTN) (BR) 3.05% 19/06/2026	-	20,000,000	-	20,000,000
SWIRE PROPERT MTN FIN (SER EMTN) (BR) (REG S) 3% 04/03/2026	-	40,000,000	-	40,000,000
SWIRE PROPERT MTN FIN (SER EMTN) (REG S) 3% 06/06/2026	-	13,000,000	-	13,000,000
SWIRE PROPERT MTN FIN (SER EMTN) 3.4% 18/01/2026	-	56,000,000	-	56,000,000
SWIRE PROPERT MTN FIN (SER GMTN) (REG S) 3.3% 25/07/2025	99,820,000	32,500,000	132,320,000	-
MACAU				
IND & COMM BK CHN MACAU (SER CD) (REG S) 0% 25/03/2025	100,000,000	-	100,000,000	-
NEW ZEALAND				
FONTERRA COOPERATIVE GRP (SER EMTN) (BR) (REG S) 4.5% 17/07/2025	1,590,000	23,440,000	25,030,000	-
SINGAPORE				
SAUDI NTL BANK SG (SER CD) (REG S) 0% 07/07/2025	-	20,000,000	20,000,000	-
SAUDI NTL BANK SG (SER CD) (REG S) 0% 29/07/2025	-	100,000,000	100,000,000	-
SAUDI NTL BANK SG (SER CD) (REG S) 0% 22/08/2025	-	100,000,000	100,000,000	-
SAUDI NTL BANK SG (SER CD) (REG S) 0% 25/08/2025	-	100,000,000	100,000,000	-
SAUDI NTL BANK SG (SER CD) (REG S) 0% 12/09/2025	-	80,000,000	80,000,000	-
SAUDI NTL BANK SG (SER CD) (REG S) 0% 18/09/2025	-	100,000,000	100,000,000	-
SAUDI NTL BANK SG (SER CD) (REG S) 0% 30/09/2025	-	100,000,000	100,000,000	-

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MOVEMENT IN PORTFOLIO HOLDINGS (UNAUDITED) (Continued)

For the year ended 31 December 2025

	Holdings as at 1 January 2025	Movement in holdings		Holdings as at 31 December 2025
		Addition	Disposal	
<u>MONEY MARKET INSTRUMENTS</u>				
(Continued)				
SINGAPORE (continued)				
SAUDI NTL BANK SG (SER CD) (REG S) 0% 14/10/2025	-	200,000,000	200,000,000	-
SAUDI NTL BANK SG (SER CD) (REG S) 0% 04/11/2025	-	100,000,000	100,000,000	-
SAUDI NTL BANK SG (SER CD.) (REG S) 0% 26/11/2025	-	90,000,000	90,000,000	-
SAUDI NTL BANK SG (SER FXCD) (REG S) 2.1% 10/07/2025	-	100,000,000	100,000,000	-
SAUDI NTL BANK SG (SER FXCD) (REG S) 2.1% 24/10/2025	-	170,000,000	170,000,000	-
SAUDI NTL BANK SG (SER FXCD) (REG S) 1.46% 04/09/2025	-	200,000,000	200,000,000	-
UNITED OVERSEAS BANK LTD (SER EMTN) (REG) 2.9% 03/07/2025	-	205,000,000	205,000,000	-
SOUTH KOREA				
HANA BANK (SER EMTN) (REG S) 3.4% 20/11/2025	-	3,000,000	3,000,000	-
HANA BANK (SER GMTN) (REG) (REG S) 3.2% 22/05/2025	20,000,000	1,000,000	21,000,000	-
HANA BANK (SER GMTN) 3.4% 20/11/2025	-	59,000,000	59,000,000	-
HANA BANK (SER GMTN) 2.05% 01/06/2026	-	30,000,000	-	30,000,000
SUPRA-NATIONAL				
ASIAN INFRASTRUCTURE INV (SER GMTN) (BR) (REG S) 3.1% 18/08/2025	-	126,000,000	126,000,000	-
ASIAN INFRASTRUCTURE INV (SER GMTN) (REG) (REG S) 2.5% 24/03/2025	-	21,270,000	21,270,000	-
TAIWAN				
TAIPEI FUBON/HONG KONG (SER CD) (REG S) 0% 25/02/2025	100,000,000	-	100,000,000	-
UNITED ARAB EMIRATES				
EMIRATES NBD BANK PJSC (SER EMTN) (BR) (REG S) 4% 18/11/2025	-	54,000,000	54,000,000	-
EMIRATES NBD BANK PJSC (SER EMTN) (BR) (REG S) 4.05% 24/09/2025	-	55,300,000	55,300,000	-
EMIRATES NBD BANK PJSC (SER EMTN) (BR) (REG S) 4.62% 15/05/2026	-	1,000,000	-	1,000,000
FIRST ABU DHABI BANK PJS (SER EMTN) (REG S) (REG) 3.15% 29/01/2026	-	20,000,000	-	20,000,000

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MOVEMENT IN PORTFOLIO HOLDINGS (UNAUDITED) (Continued)

For the year ended 31 December 2025

	Holdings as at 1 January 2025	Movement in holdings		Holdings as at 31 December 2025
		Addition	Disposal	
<u>MONEY MARKET INSTRUMENTS</u>				
(Continued)				
UNITED ARAB EMIRATES (continued)				
FIRST ABU DHABI BANK PJS (SER EMTN) (REG) (REG S) 3.4% 18/08/2025	-	210,350,000	210,350,000	-
FIRST ABU DHABI BANK PJS (SER EMTN) (REG S) 3.5% 02/07/2025	-	27,000,000	27,000,000	-
MASHREQBANK PSC (SER EMTN) (BR) (REG S) 4% 09/04/2025	-	5,000,000	5,000,000	-
	<u>1,933,410,000</u>	<u>10,045,860,000</u>	<u>10,751,270,000</u>	<u>1,228,000,000</u>

ChinaAMC RMB Money Market ETF
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PERFORMANCE TABLE (UNAUDITED)

For the year ended 31 December 2025

Net asset value attributable to unitholders

	Net asset value per unit RMB	Net asset value attributable to unitholders RMB
As at 31 December 2025		
- Listed Class	1,055.4120	235,884,591
- Unlisted Class A Units	103.6403	1,852,708,016
- Unlisted Class F Units	103.3339	492,935,941
- Unlisted Class I Units	105.0133	1,525,179,662
- Unlisted Class S Units	106.0647	1,088,363,545
As at 31 December 2024		
- Listed Class	1,037.7258*	228,818,542
- Unlisted Class A Units	102.0055	1,389,663,854
- Unlisted Class F Units	102.0095	64,588,819
- Unlisted Class I Units	103.2020	710,350,031
- Unlisted Class S Units	104.0789	814,467,872

Highest issue price and lowest redemption price per unit¹

	Highest issue price per unit RMB	Lowest redemption price per unit RMB
For the year end 31 December 2025		
- Listed Class	1,055.4589	1,037.9920
- Unlisted Class A Units	103.6649	102.0311
- Unlisted Class F Units	103.3385	102.0334
- Unlisted Class I Units	105.0180	103.2287
- Unlisted Class S Units	106.0694	104.1068
For the period from 12 July 2023 (date of inception) to 31 December 2024		
- Listed Class	1,037.8610*	1,000.0980*
- Unlisted Class A Units	102.0188	100.0211
- Unlisted Class F Units	102.0228	100.0192
- Unlisted Class I Units	103.2155	100.0089
- Unlisted Class S Units	104.0925	100.0104

**The figures have been adjusted to conform with the current year's presentation and the effect of Unit Consolidation.*

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

