

ChinaAMC Global ETF Series

**ChinaAMC Bloomberg China Treasury
+ Policy Bank Bond Index ETF**

Unaudited Semi-Annual Report

For the period from
1 January 2022 to 30 June 2022



华夏基金
ChinaAMC

UNAUDITED SEMI-ANNUAL REPORT

ChinaAMC Bloomberg China Treasury + Policy Bank Bond
Index ETF

Stock Code: 82813 (RMB counter), 02813 (HKD counter)
and 09813 (USD counter)

(a sub-fund of ChinaAMC Global ETF Series)

For the period from 1 January 2022 to 30 June 2022

ChinaAMC Bloomberg China Treasury + Policy Bank Bond Index ETF
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IMPORTANT:

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

<https://www.chinaamc.com.hk/en/products/etf/bloomberg-china-treasury-policy-bank-bond-index/fund-details.html>

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

ChinaAMC Bloomberg China Treasury + Policy Bank Bond Index 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

SERVICE AGENT

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

DIRECTORS OF THE MANAGER

Gan Tian
Li Yimei
Li Fung Ming
Sun Liqiang (appointed on 30 March 2022)
Yang Minghui (resigned on 30 March 2022)

LISTING AGENT

Altus Capital Limited
21 Wing Wo Street
Central
Hong Kong

TRUSTEE AND REGISTRAR

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

LEGAL ADVISER TO THE MANAGER

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

AUDITOR

Ernst & Young
Certified Public Accountants
Registered Public Interest Entity Auditor
27/F, CITIC Tower
1 Tim Mei Avenue
Central, Hong Kong

INVESTMENT ADVISER

China Asset Management Co. Ltd.
3/F Tower B, Tongtai Building
No. 33 Finance Street
Xicheng District, Beijing
People's Republic of China

PRC CUSTODIAN AND ONSHORE SETTLEMENT AGENT

HSBC Bank (China) Company Limited
33/F, HSBC Building
Shanghai ifc
8 Century Avenue
Pudong, Shanghai
China 200120

CUSTODIAN

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

ChinaAMC Bloomberg China Treasury + Policy Bank Bond Index ETF
(a sub-fund of ChinaAMC Global ETF Series)

MANAGEMENT AND ADMINISTRATION (continued)

Participating Dealers

ABN AMRO Clearing Hong Kong Limited
Units 7001-06&7008B, level 70
International Commerce Centre,
1 Austin Road West,
Kowloon, Hong Kong

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

BNP Paribas Securities Limited
21/F PCCW Tower, Taikoo Place,
979 King's Road,
Quarry Bay, Hong Kong

Huatai Financial Holdings (Hong Kong) Limited
Unit 4201, 42/F, The Center
99 Queen's Road Central
Hong Kong

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

Korea Investment & Securities Asia Ltd
1 Connaught Place,
Jardine House, Suite 2110,
Central, Hong Kong

Citigroup Global Markets Asia Limited
50th Floor, Champion Tower
Three Garden Road
Central, Hong Kong

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

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

Merril Lynch Far East Limited
55/F, Cheung Kong Center
2 Queen's Road
Central, Hong Kong

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

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

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

REPORT OF THE MANAGER TO THE UNITHOLDERS

Introduction

The ChinaAMC Bloomberg China Treasury + Policy Bank Bond Index ETF (the “Sub-Fund”) is a sub-fund of ChinaAMC Global ETF Series, an umbrella unit trust established under Hong Kong law by a trust deed dated 17 September 2015 between China Asset Management (Hong Kong) Limited (the “Manager”) and HSBC Institutional Trust Services (Asia) Limited (the “Trustee”). The Sub Fund is a passively-managed ETF falling within Chapter 8.6 and of the Code on Unit Trusts and Mutual Funds issued by the SFC. Units of the Sub-Fund (the “Units”) are traded on The Stock Exchange of Hong Kong Limited (the “SEHK”) like stocks. The Sub-Fund’s RMB counter (stock code: 82813) and HKD counter (stock code: 02813) commenced trading on the SEHK on 6 June 2018, and USD counter (stock code: 9813) commenced trading on the SEHK on 30 June 2021. The Sub-Fund is an index-tracking fund that seeks to track the performance of the Bloomberg China Treasury + Policy Bank Index (the “Index”).

The Manager uses a representative sampling strategy by investing in a representative sample of Treasury Bonds and Policy Bank Bonds in the Index that collectively reflects the investment characteristics of the Index. The Sub-Fund may or may not hold all of the Treasury Bonds and Policy Bank Bonds that are included in the Index, and may hold Treasury Bonds and Policy Bank Bonds which are not included in the Index, provided that these bonds collectively feature a high correlation with the Index. The Manager may overweight certain Treasury Bonds and Policy Bank Bonds which are included in the Index relative to those bonds’ respective weightings in the Index. The Sub-Fund will gain direct exposure to Treasury Bonds and Policy Bank Bonds by investing up to 100% of the NAV in the PRC inter-bank bond market under mutual bond market access between Hong Kong and Mainland China (“Bond Connect”) and the regime allowing foreign institutional investors to invest in the PRC inter-bank bond market (“Foreign Access Regime”). The Sub-Fund may also utilise other means as may be permitted by the relevant regulations from time to time.

Performance of the Sub-Fund

The investment objective is to provide investment results that, before fees and expenses, closely correspond to the performance of the Index. The Index aims to reflect the performance of the fixed rate RMB-denominated treasury bonds and policy bank bonds listed on the PRC inter-bank bond market.

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

	1-Month	3-Month	Since Launch
The Index	-0.04%	0.93%	22.01% ²
RMB Counter of the Sub-Fund (NAV-to-NAV)	-0.02%	0.54%	18.02% ²
RMB Counter of the Sub-Fund (Mark-to-Market)	-0.19%	0.56%	17.46% ²
HKD Counter of the Sub-Fund (NAV-to-NAV)	-0.45%	-4.36%	12.48% ²
HKD Counter of the Sub-Fund (Mark-to-Market)	-0.63%	-4.54%	12.23% ²
USD Counter of the Sub-Fund (NAV-to-NAV)	-0.43%	-4.57%	0.55% ³
USD Counter of the Sub-Fund (Mark-to-Market)	-0.56%	-4.67%	0.56% ³

¹ Source: Bloomberg, as of 30 June 2022. Performances of the benchmark Index and RMB Counter of the Sub-Fund are calculated in RMB while performances of HKD Counter and USD Counter of the Sub-Fund are calculated in HKD and USD. Past performance figures shown are not indicative of the future performance of the Sub-Fund.

² Calculated since 6 June 2018

³ Calculated since 30 June 2021

ChinaAMC Bloomberg China Treasury + Policy Bank Bond Index ETF
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REPORT OF THE MANAGER TO THE UNITHOLDERS (Continued)

Activities of the Sub-Fund

According to Bloomberg, the average daily trading volume of the Sub-Fund was 139 units from 1 January 2022 to 30 June 2022. As of 30 June 2022, there were 300,000 units outstanding.

China Asset Management (Hong Kong) Limited
16 August 2022

ChinaAMC Bloomberg China Treasury + Policy Bank Bond Index ETF
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STATEMENT OF FINANCIAL POSITION (UNAUDITED)

As at 30 June 2022

	30 June 2022 (Unaudited) RMB	31 December 2021 (Audited) RMB
ASSETS		
Financial assets at fair value through profit or loss	30,669,822	15,513,429
Interest receivables	449,158	276,620
Amount due from Manager	203,377	287,877
Prepayment	-	23,306
Cash and cash equivalents	<u>1,142,693</u>	<u>606,061</u>
TOTAL ASSETS	<u><u>32,465,050</u></u>	<u><u>16,707,293</u></u>
LIABILITIES		
Management fee payable	7,949	4,564
Trustee and registrar fees payable	37,480	51,517
Other payables and accruals	<u>294,149</u>	<u>677,807</u>
TOTAL LIABILITIES	<u><u>339,578</u></u>	<u><u>733,888</u></u>
EQUITY		
Net assets attributable to unitholders	<u><u>32,125,472</u></u>	<u><u>15,973,405</u></u>
TOTAL LIABILITIES AND EQUITY	<u><u>32,465,050</u></u>	<u><u>16,707,293</u></u>
Number of units in issue	<u><u>300,000</u></u>	<u><u>150,000</u></u>
Net asset value per unit	<u><u>107.0849</u></u>	<u><u>106.4894</u></u>

Note: The semi-annual report of the sub-fund has been prepared in accordance with the same accounting policies adopted in the 2021 annual financial statements.

ChinaAMC Bloomberg China Treasury + Policy Bank Bond Index ETF
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STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

For the period from 1 January 2022 to 30 June 2022

	Period from 1 January 2022 to 30 June 2022 (Unaudited) RMB	Period from 1 January 2021 to 30 June 2021 (Unaudited) RMB
INCOME		
Interest income	<u>430,290</u>	<u>605,762</u>
	<u>430,290</u>	<u>605,762</u>
EXPENSES		
Management fee ^{Note 2}	(44,244)	(56,666)
Trustee and registrar fees ^{Note 1}	(226,222)	(226,602)
Accounting fees ^{Note 1}	(30,200)	(30,200)
Auditor's remuneration	(47,569)	(45,413)
Transaction fees ^{Note 1}	(2,588)	(1,989)
Safe custody and bank charges ^{Note 1}	(7,075)	(10,646)
Other operating expenses	(130,195)	(200,827)
	<u>(488,093)</u>	<u>(572,343)</u>
Investment manager reimbursement of fees	<u>422,419</u>	<u>472,452</u>
	<u>(65,674)</u>	<u>(99,891)</u>
PROFIT BEFORE INVESTMENT GAINS AND EXCHANGE DIFFERENCES	364,616	505,871
INVESTMENT (LOSSES)/GAINS AND EXCHANGE DIFFERENCES		
Net realised losses on financial assets at fair value through profit or loss	-	(52,804)
Net change in unrealised (losses)/gains on financial assets at fair value through profit or loss	(142,100)	253,850
Foreign exchange differences	(16,400)	<u>2,628</u>
	<u>(158,500)</u>	<u>203,674</u>
PROFIT BEFORE TAX	206,116	709,545
Income tax expenses	(39)	(79)
TOTAL COMPREHENSIVE INCOME	<u><u>206,077</u></u>	<u><u>709,466</u></u>

ChinaAMC Bloomberg China Treasury + Policy Bank Bond Index ETF
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STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED) (continued)

For the period from 1 January 2022 to 30 June 2022

Note 1 During the period ended 30 June 2022 and 2021, trustee and registrar fees, accounting fees, transaction fees and safe custody and bank charges incurred were paid to the Trustee or its connected person. No other amounts paid to the Trustee or its connected person.

Note 2 During the period ended 30 June 2022 and 2021, other than management fees that paid to the Manager, no other amounts paid to the Manager or its connected persons.

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

For the period from 1 January 2022 to 30 June 2022

	Period from 1 January 2022 to 30 June 2022 (Unaudited) RMB	Period from 1 January 2021 to 30 June 2021 (Unaudited) RMB
Balance at the beginning of the period	15,973,405	36,300,186
Issue of units during the period	16,200,990	10,454,900
Redemption of units during the period	-	(20,970,945)
Distributions to unitholders	(255,000)	(400,000)
Total comprehensive income	206,077	709,466
Balance at the end of the period	<u>32,125,472</u>	<u>26,093,607</u>
	Units	Units
Number of units in issue at the beginning of the period	150,000	350,000
Number of units issued during the period	150,000	100,000
Number of units redeemed during the period	-	(200,000)
Number of units in issue at the end of the period	<u>300,000</u>	<u>250,000</u>

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STATEMENT OF CASH FLOWS (UNAUDITED)

For the period from 1 January 2022 to 30 June 2022

	Period from 1 January 2022 to 30 June 2022 (Unaudited) RMB	Period from 1 January 2021 to 30 June 2021 (Unaudited) RMB
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	206,116	709,545
Adjustments for:		
(Increase)/decrease in financial asset at fair value through profit or loss	(15,156,393)	9,190,343
(Increase)/decrease in interest receivable	(172,538)	141,053
Decrease/(increase) in amount due from Manager	84,500	(238,056)
Decrease in prepayment	23,306	-
Increase in amounts due to brokers	-	3,070,801
Increase/(decrease) in management fee payable	3,385	(1,056)
(Decrease)/increase in trustee and registrar fees payable	(14,037)	11,646
(Decrease)/increase in other payables and accruals	(383,658)	54,660
Cash (used in)/generated from operations	(15,409,319)	12,938,936
Tax paid	(39)	(79)
Net cash flows (used in)/ from operating activities	(15,409,358)	12,938,857
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of units	16,200,990	10,454,900
Payments on redemption of units	-	(15,728,135)
Distribution paid to unitholders	(255,000)	(400,000)
Net cash flows from/(used in) financing activities	15,945,990	(5,673,235)
NET INCREASE IN CASH AND CASH EQUIVALENTS	536,632	7,265,622
Cash and cash equivalents at beginning of the period	606,061	1,417,549
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	1,142,693	8,683,171
ANALYSIS OF BALANCE OF CASH AND CASH EQUIVALENTS		
Cash at banks	1,142,693	8,683,171
Net cash flows from operating activities includes:		
Interest received on bank deposits net of withholding tax	1,038	2,350

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STATEMENT OF DISTRIBUTION (UNAUDITED)

For the period from 1 January 2022 to 30 June 2022

	Period from 1 January 2022 to 30 June 2022 (Unaudited) RMB	Period from 1 January 2021 to 30 June 2021 (Unaudited) RMB
Undistributed income at the beginning of the period	-	-
Total comprehensive income	206,077	709,466
Add/Less: Net losses/(gains) on financial assets at fair value through profit or loss	<u>142,100</u>	<u>(201,046)</u>
Undistributed income before distribution	348,177	508,420
Interim distribution declared		
- on 08 January 2021 (RMB0.50 per unit)	-	(175,000)
- on 09 April 2021 (RMB0.50 per unit)	-	(225,000)
- on 07 January 2022 (RMB0.60 per unit)	(90,000)	-
- on 06 April 2022 (RMB0.55 per unit)	(165,000)	-
Transfer to capital	<u>(93,177)</u>	<u>(108,420)</u>
Undistributed income at the end of the period	<u>-</u>	<u>-</u>

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INVESTMENT PORTFOLIO (UNAUDITED)

As at 30 June 2022

	Holdings (units)	Fair Value (RMB)	% of net assets
LISTED BONDS			
China			
CHINA (GOVT OF) (SER INBK) (REG) 2.69% 12/08/2026	5,000,000	5,015,250	15.61
CHINA (GOVT OF) (SER INBK) (REG) 3.02% 27/05/2031	5,000,000	5,051,600	15.72
CHINA (GOVT OF) (SER INBK) (REG) 2.85% 04/06/2027	2,000,000	2,017,083	6.28
CHINA (GOVT OF) (SER INBK) (REG) 3.02% 22/10/2025	2,000,000	2,031,471	6.33
CHINA DEVELOPMENT BANK (REG) SER 1810 4.04% 06/07/2028	3,000,000	3,169,155	9.86
CHINA DEVELOPMENT BANK (SER 2015) (REG) 3.7% 20/10/2030	3,000,000	3,125,283	9.73
CHINA DEVELOPMENT BANK (SER 2105) (REG) 3.66% 01/03/2031	3,000,000	3,121,203	9.72
CHINA DEVELOPMENT BANK (SER 2110) (REG) 3.41% 07/06/2031	5,000,000	5,111,653	15.91
EXPORT-IMPORT BANK CHINA (SER 1905) (REG) 3.28% 11/02/2024	2,000,000	2,027,124	6.31
Total investment portfolio (cost: RMB30,291,031)		<u>30,669,822</u>	<u>95.47</u>
Other net assets		1,455,650	4.53
Total net assets		<u><u>32,125,472</u></u>	<u><u>100.00</u></u>

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MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED)

For the period from 1 January 2022 to 30 June 2022

	Movements in Holdings			As at 30 June 2022	
	As at 1 January 2022	Additions	Disposals		Bonus
LISTED BONDS					
China					
CHINA (GOVT OF) (SER INBK) (REG) 2.69% 12/08/2026	-	5,000,000	-	-	5,000,000
CHINA (GOVT OF) (SER INBK) (REG) 3.02% 27/05/2031	-	5,000,000	-	-	5,000,000
CHINA (GOVT OF) (SER INBK) (REG) 2.85% 04/06/2027	2,000,000	-	-	-	2,000,000
CHINA (GOVT OF) (SER INBK) (REG) 3.02% 22/10/2025	2,000,000	-	-	-	2,000,000
CHINA DEVELOPMENT BANK (REG) SER 1810 4.04% 06/07/2028	3,000,000	-	-	-	3,000,000
CHINA DEVELOPMENT BANK (SER 2015) (REG) 3.7% 20/10/2030	3,000,000	-	-	-	3,000,000
CHINA DEVELOPMENT BANK (SER 2105) (REG) 3.66% 01/03/2031	3,000,000	-	-	-	3,000,000
CHINA DEVELOPMENT BANK (SER 2110) (REG) 3.41% 07/06/2031	-	5,000,000	-	-	5,000,000
EXPORT-IMPORT BANK CHINA (SER 1905) (REG) 3.28% 11/02/2024	2,000,000	-	-	-	2,000,000
Total of fixed income securities	15,000,000	15,000,000	-	-	30,000,000

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PERFORMANCE RECORD (UNAUDITED)

For the period from 1 January 2022 to 30 June 2022

1. Net Asset Value

	Net asset value per unit RMB	Total net asset value RMB
As at:		
30 June 2022 (Unaudited)	107.0849	32,125,472
31 December 2021 (Audited)	106.4894	15,973,405
31 December 2020 (Audited)	103.7148	36,300,186
31 December 2019 (Audited)	103.4800	41,391,981

2. Highest issue and lowest redemption prices per unit

	Highest issue unit price RMB	Lowest redemption unit price RMB
During the period from 1 January 2022 to 30 June 2022 (Unaudited)	108.03	106.97
During the year ended 31 December 2021	107.70	103.64
During the year ended 31 December 2020	108.96	103.17
During the year ended 31 December 2019	104.71	102.22
During the period from 6 June 2018 (date of inception) to 31 December 2018	103.58	99.57

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

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

	The Index	RMB counter of the Sub-Fund	HKD counter of the Sub-Fund	USD counter of the Sub-Fund
During the period from 1 January 2022 to 30 June 2022 (Unaudited)	1.56%	1.69%	-2.91%	-3.50%
During the year ended 31 December 2021	5.72%	4.42%	6.97%	4.22% ²
During the year ended 31 December 2020	3.03%	0.43%	7.18%	-
During the year ended 31 December 2019	4.63%	0.97%	-1.02%	-
During the period from 6 June 2018 (date of inception) to 31 December 2018	5.42%	2.85%	-3.97%	-

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

² For the period from 30 June 2021 (date of inception) to 31 December 2021.

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INVESTMENT LIMITATION AND PROHIBITIONS UNDER THE SFC CODE (UNAUDITED)

As at 30 June 2022

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

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

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

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

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

According to Chapter 7.4 and 8.6(i) of the SFC Code, the Sub-Fund may invest all of its assets in Government and other public securities in any number of different issuers.

The Manager and the Trustee have confirmed that the Sub-Fund has complied with this limit during the period ended 30 June 2022 and 31 December 2021.

There were 3 (2021:6) constituent securities that individually accounted for more than 10%, but less than 30% of the net asset value of the Sub-Fund as at 30 June 2022 and 31 December 2021 as shown below:

As at 30 June 2022

	Respective weighting in Index (%)	% of NAV
CHINA (GOVT OF) (SER INBK) (REG) 2.69% 12/08/2026	0.94%	15.61
CHINA (GOVT OF) (SER INBK) (REG) 3.02% 27/05/2031	0.95%	15.72
CHINA DEVELOPMENT BANK (SER 2110) (REG) 3.41% 07/06/2031	0.79%	15.91

As at 31 December 2021

	Respective weighting in Index (%)	% of NAV
CHINA (GOVT OF) (SER INBK) (REG) 2.85% 04/06/2027	1.03%	12.64%
CHINA (GOVT OF) (SER INBK) (REG) 3.02% 22/10/2025	1.03%	12.72%
CHINA DEVELOPMENT BANK (REG) SER 1810 4.04% 06/07/2028	0.82%	19.94%
CHINA DEVELOPMENT BANK (SER 2015) (REG) 3.7% 20/10/2030	0.87%	19.58%
CHINA DEVELOPMENT BANK (SER 2105) (REG) 3.66% 01/03/2031	0.87%	19.54%
EXPORT-IMPORT BANK CHINA (SER 1905) (REG) 3.28% 11/02/2024	0.87%	12.70%

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REPORT ON INVESTMENT OVERWEIGHT (UNAUDITED)

For the period from 1 January 2022 to 30 June 2022

The Sub-Fund is permitted to overweight certain Treasury Bonds and Policy Bank Bonds which are included in the Index relative to those bonds' respective weightings in the Index. Prior approval of the SFC will be sought and not less than one month's prior notice will be given to the Unitholders in the event the Manager wishes to adopt investment strategy other than representative sampling strategy. Up to 100% of the Net Asset Value will be invested in Treasury Bonds and Policy Bank Bonds.

In addition, the Sub-Fund is also subject to the investment and borrowing restrictions as stated below:

- not more than 30% of the Net Asset Value of the Sub-Fund may be invested in Government and other Public Securities of the same issue; and
- the Sub-Fund may invest all of its assets in Government and other Public Securities in at least 6 different issues.

The Manager confirmed that the Sub-Fund had complied with this limit during the period from 1 January 2022 to 30 June 2022 and period from 1 January 2021 to 30 June 2021.

