

ChinaAMC Global ETF Series

**ChinaAMC Hang Seng TECH 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 Hang Seng TECH Index ETF
(Stock Code: 03088 (HKD Counter) and 09088 (USD Counter))
(a Sub-Fund of ChinaAMC Global ETF Series)

For the period from 1 January 2022 to 30 June 2022

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

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IMPORTANT:

Any opinion expressed herein reflects the Manager's view only and is subject to change. For more information about the Sub-Fund, please refer to the prospectus of the Sub-Fund which is available at our website: (https://www.chinaamc.com.hk/en/products/etf/ChinaAMC_Hang_Seng_TECH_Index ETF/fund-details.html)

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

ChinaAMC Hang Seng TECH 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

Directors of the Manager

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

Trustee & Registrar

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

Auditor

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

Service Agent

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

Listing Agent

Altus Capital Limited
21 Wing Wo Street
Central, Hong Kong

Legal Adviser to the Manager

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

ChinaAMC Hang Seng TECH Index ETF
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MANAGEMENT AND ADMINISTRATION (continued)

Participating Dealers

ABN AMRO Clearing Hong Kong Limited
70/F, International Commerce Centre
1 Austin Road West
Kowloon, Hong Kong

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

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

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

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

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

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

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

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

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

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

REPORT OF THE MANAGER TO THE UNITHOLDERS

Introduction

The ChinaAMC Hang Seng TECH 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 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 USD counter (stock code: 9088) and HKD counter (stock code: 3088) commenced trading on the SEHK on 3 September 2020. The Sub-Fund is an index-tracking fund that seeks to track the performance of the Hang Seng TECH Index (the “Index”).

The Manager primarily uses a full replication strategy through investing directly in Securities included in the Index with substantially the same weightings in which they are included in the Index.

The Manager may also use a representative sampling strategy where it is not possible to acquire certain Securities which are constituents of the Index due to restrictions or limited availability. This means that the Sub-Fund will invest directly in a representative sample of Securities that collectively has an investment profile that aims to reflect the profile of the Index and meets the selection criteria of the Manager based on its sector (whether the sector falls into the following: industrials, consumer discretionary, healthcare, financials and information technology), liquidity profile, market capitalisation and contribution to tracking error. The Securities constituting the representative sample may or may not themselves be constituents of the Index, provided that the sample closely reflects the overall characteristics of the Index. In pursuing a representative sampling strategy, the Manager may cause the Sub-Fund to deviate from the index weighting on condition that the maximum deviation from the index weighting of any constituent will not exceed 4% or such other percentage as determined by the Manager after consultation with the SFC.

Performance of the Sub-Fund

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

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

	1-Month	3-Month	Since Launch ²
The Index	8.66%	7.24%	-36.30%
HKD Counter of the Sub-Fund (NAV-to-NAV)	8.55%	7.01%	-36.86%
HKD Counter of the Sub-Fund (Mark-to-Market)	9.60%	7.22%	-36.70%
USD Counter of the Sub-Fund (NAV-to-NAV)	8.57%	6.78%	-37.64%
USD Counter of the Sub-Fund (Mark-to-Market)	9.50%	6.67%	-37.68%

Activities of the Sub-Fund

According to Bloomberg, the average daily trading volume of the Sub-Fund was 905,481 units from 1 January 2022 to 30 June 2022. As of 30 June 2022, there were 128,000,000 units outstanding

China Asset Management (Hong Kong) Limited 16 August 2022

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

² Calculated since 3 September 2020.

ChinaAMC Hang Seng TECH Index ETF
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STATEMENT OF FINANCIAL POSITION (UNAUDITED)

As at 30 June 2022

	30 June 2022 (Unaudited) HKD	31 December 2021 (Audited) HKD
ASSETS		
Financial assets at fair value through profit or loss	785,446,439	818,209,200
Amount due from the Manager	68,319	48,102
Dividend receivables	46,076	-
Prepayment and other receivables	-	38,876
Cash and cash equivalents	1,572,177	2,795,946
TOTAL ASSETS	787,133,011	821,092,124
LIABILITIES		
Amounts due to brokers	651,126	-
Management fee payable	250,366	283,081
Trustee and registrar fees payable	53,361	60,014
Other payables and accruals	259,195	592,290
TOTAL LIABILITIES	1,214,048	935,385
EQUITY		
Net asset value attributable to unitholders	785,918,963	820,156,739
TOTAL LIABILITIES AND EQUITY	787,133,011	821,092,124
Number of units in issue	128,000,000	114,800,000
Net asset value per unit	6.1400	7.1442

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 Hang Seng TECH 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) HKD	Period from 3 September 2020 (date of inception) to 30 June 2021 (Unaudited) HKD
INCOME		
Dividend income	2,646,727	820,145
Interest income	11	42
Other income	-	286,734
	<u>2,646,738</u>	<u>1,106,921</u>
EXPENSES		
Management fee ²	(1,433,168)	(1,456,205)
Trustee and registrar fees ¹	(306,949)	(328,271)
Accounting fees ¹	(34,812)	(43,568)
Auditor's remuneration	(61,648)	(74,474)
Transaction fees ¹	(322,218)	(1,949,053)
Safe custody and bank charges ¹	(83,815)	(64,947)
Formation costs	-	(700,000)
Other operating expenses	(312,819)	(377,682)
	<u>(2,555,429)</u>	<u>(4,994,200)</u>
Investment manager reimbursement of fees	<u>166,477</u>	<u>309,200</u>
	<u>(2,388,952)</u>	<u>(4,685,000)</u>
PROFIT/(LOSS) BEFORE INVESTMENT GAINS AND EXCHANGE DIFFERENCES	257,786	(3,578,079)
INVESTMENT (LOSSES)/GAINS AND EXCHANGE DIFFERENCES		
Net realised (losses)/gains on financial assets at fair value through profit or loss	(62,700,828)	28,922,014
Net change in unrealised losses on financial assets at fair value through profit or loss	(45,753,869)	(6,476,219)
Foreign exchange differences	(1,385)	(222)
	<u>(108,456,082)</u>	<u>22,445,573</u>
TOTAL COMPREHENSIVE INCOME	<u>(108,198,296)</u>	<u>18,867,494</u>

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STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED) (Continued)

For the period from 1 January 2022 to 30 June 2022

¹ During the period ended 30 June 2022 and 2021, trustee and registrar fees, accounting fees and safe custody and bank charges incurred were paid to the Trustee or its connected person. Other respective amounts paid to the Trustee or its connected person were as follows:

	Period from 1 January 2022 to 30 June 2022 (Unaudited) HKD	Period from 3 September 2020 (date of inception) to 30 June 2021 (Unaudited) HKD
Transaction fees	13,300	32,500

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.

ChinaAMC Hang Seng TECH Index ETF
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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) HKD	Period from 3 September 2020 (date of inception) to 30 June 2021 (Unaudited) HKD
Balance at the beginning of the period	820,156,739	-
Issue of units during the period	89,612,800	1,067,480,360
Redemption of units during the period	(15,652,280)	(116,774,800)
Total comprehensive income	(108,198,296)	18,867,494
Balance at the end of the period	<u>785,918,963</u>	<u>969,573,054</u>
	Units	Units
Number of units in issue at the beginning of the period	114,800,000	-
Number of units issued during the period	16,000,000	105,800,000
Number of units redeemed during the period	(2,800,000)	(11,400,000)
Number of units in issue at the end of the period	<u>128,000,000</u>	<u>94,400,000</u>

ChinaAMC Hang Seng TECH Index ETF
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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) HKD	Period from 3 September 2020 (date of inception) to 30 June 2021 (Unaudited) HKD
CASH FLOWS FROM OPERATING ACTIVITIES		
(Loss)/profit before tax	(108,198,296)	18,867,494
Adjustments for:		
Dividend income	(2,646,727)	(820,145)
Interest income	(11)	(42)
	<u>(110,845,034)</u>	<u>18,047,307</u>
Decrease/(increase) in financial assets at fair value through profit or loss	32,762,761	(922,196,705)
Increase in amount due from the manager	(20,217)	(181,296)
Decrease/(increase) in other receivables	38,876	(24,000)
Increase in amount due to broker	651,126	492,111,685
(Decrease)/increase in management fee payable	(32,715)	160,966
(Decrease)/increase in trustee and registrar fees payable	(6,653)	43,721
(Decrease)/increase in other payables and accruals	(333,095)	546,479
	<u>(77,784,951)</u>	<u>(411,491,843)</u>
Cash used in operations	(77,784,951)	(411,491,843)
Dividend received	2,600,651	769,798
Interest received	11	28
	<u>(75,184,289)</u>	<u>(410,722,017)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of units ³	89,612,800	912,726,420
Payments on redemption of units ³	(15,652,280)	(6,245,460)
	<u>73,960,520</u>	<u>906,480,960</u>
Net cash flows from financing activities	73,960,520	906,480,960
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS		
	(1,223,769)	495,758,943
Cash and cash equivalents at the beginning of the period	2,795,946	-
	<u>1,572,177</u>	<u>495,758,943</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		
	<u>1,572,177</u>	<u>495,758,943</u>
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS		
Cash at bank	<u>1,572,177</u>	<u>495,758,943</u>

³ During the period, there were non-cash transactions of HKD nil (2021: HKD154,753,940) on proceeds from issue of units and HKD nil (2021: HKD110,529,340) on payments on redemption of units.

ChinaAMC Hang Seng TECH Index ETF
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INVESTMENT PORTFOLIO (UNAUDITED)

As at 30 June 2022

	Holdings	Fair value HKD	% of Net Assets
Listed equities			
<u>Hong Kong</u>			
Communications			
Alibaba Group Holding Ltd	600,321	67,175,920	8.55
Baidu Inc	225,983	33,558,475	4.27
China Literature Limited	221,942	8,411,602	1.07
GDS Holdings Ltd	124,061	4,100,216	0.52
JD.Com Inc	248,400	62,795,520	7.99
Kuaishou Technology	697,840	60,991,216	7.76
Meituan	298,078	57,886,747	7.36
Tencent Holdings Ltd	161,384	57,194,490	7.28
Trip Com Group Ltd	25,496	5,649,914	0.72
Xiaomi Corp	4,885,911	66,643,826	8.48
Consumer, Cyclical			
Alibaba Health Information Technology Ltd	2,282,681	12,326,477	1.57
Haier Smart Home Co Ltd	1,176,867	34,187,986	4.35
JD Health International Inc	539,992	33,236,508	4.23
LI Auto Inc	157,928	24,147,191	3.07
NIO Inc	27,700	4,764,400	0.61
Ping An Healthcare and Technology Co Ltd	245,202	5,700,947	0.72
Xpeng Inc	81,376	10,285,926	1.31
Financial			
Zhongan Online P&C Insurance Co Ltd	342,481	8,750,390	1.11
Industrial			
AAC Technologies Holdings Inc	349,868	6,318,616	0.81
BYD Electronic Co Ltd	380,479	9,416,855	1.2
Sunny Optical Technology Group Co Ltd	344,304	44,036,482	5.6

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INVESTMENT PORTFOLIO (UNAUDITED) (continued)

As at 30 June 2022

	Holdings	Fair value HKD	% of Net Assets
Listed equities (continued)			
<u>Hong Kong</u> (continued)			
Technology			
Bilibili Inc	49,571	9,963,771	1.27
Hua Hong Semiconductor Ltd	282,553	8,024,505	1.02
Kingdee International Software Group Co Ltd	1,173,191	21,586,714	2.75
Kingsoft Corp Ltd	429,709	13,149,095	1.67
Lenovo Group Ltd	3,489,947	25,581,312	3.26
Ming Yuan Cloud Group Holdings Ltd	474,875	5,964,430	0.76
Netease Inc	296,888	42,781,561	5.44
Semiconductor Manufacturing International Corp	2,161,573	39,297,397	5
Sensetime Group Inc	484,968	1,517,950	0.19
Total investments, at fair value		<u>785,446,439</u>	<u>99.94</u>
Total investments, at cost		<u>1,130,017,749</u>	

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MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED)

For the period from 1 January 2022 to 30 June 2022

	Holdings as at 1 January 2022	Additions	Disposals	Corporate Actions	Holdings as at 30 June 2022
Listed equities					
Hong Kong					
AAC Technologies Holdings Inc	343,430	44,780	38,342	-	349,868
Alibaba Group Holding Ltd	546,741	109,080	55,500	-	600,321
Alibaba Health Information Technology Ltd	2,237,749	292,360	247,428	-	2,282,681
ASM Pacific Technology	146,011	20,460	166,471	-	-
Autohome Inc	8,180	-	8,180	-	-
Baidu Inc	96,345	132,130	2,492	-	225,983
Bilibili Inc	32,471	18,080	980	-	49,571
BYD Electronic Co Ltd	373,507	48,700	41,728	-	380,479
China Literature Limited	217,876	28,480	24,414	-	221,942
GDS Holdings Ltd	121,825	15,880	13,644	-	124,061
Haier Smart Home Co Ltd	1,133,565	153,680	110,378	-	1,176,867
Hua Hong Semiconductor Ltd	277,251	36,760	31,458	-	282,553
JD Health International Inc	528,504	69,680	58,192	-	539,992
JD.Com Inc	204,811	55,843	12,254	-	248,400
Kingdee International Software Group Co Ltd	1,151,507	149,440	127,756	-	1,173,191
Kingsoft Corp Ltd	422,755	54,960	48,006	-	429,709
Kuaishou Technology	819,274	95,560	216,994	-	697,840
Lenovo Group Ltd	3,422,961	451,240	384,254	-	3,489,947
LI Auto Inc	-	160,840	2,912	-	157,928
Meituan	292,404	100,160	94,486	-	298,078
Ming Yuan Cloud Group Holdings Ltd	372,969	138,320	36,414	-	474,875
Netease Inc	242,794	64,660	10,566	-	296,888
NIO Inc	-	27,700	-	-	27,700
Ping An Healthcare and Technology Co Ltd	163,144	98,140	16,082	-	245,202
Semiconductor Manufacturing International Corp	2,120,315	278,740	237,482	-	2,161,573
Sensetime Group Inc	-	492,080	7,112	-	484,968
Sunny Optical Technology Group Co Ltd	295,160	61,360	12,216	-	344,304
Tencent Holdings Ltd	151,478	177,958	168,052	-	161,384
Tongcheng Travel Holdings Ltd	576,479	-	576,479	-	-
Trip Com Group Ltd	13,950	11,980	434	-	25,496
Weimob Inc	979,584	-	979,584	-	-
Xiaomi Corp	3,609,753	1,375,180	99,022	-	4,885,911
Xpeng Inc	-	82,720	1,344	-	81,376
Zhongan Online P&C Insurance Co Ltd	336,409	43,860	37,788	-	342,481
Total of equity securities	21,239,202	4,890,811	3,868,444	-	22,261,569

ChinaAMC Hang Seng TECH Index ETF
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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 HKD	Total net asset value HKD
As at:		
30 June 2022 (Unaudited)	6.1400	785,918,963
31 December 2021 (Audited)	7.1442	820,156,739

2. Highest issue and lowest redemption prices per unit

	Highest issue unit price HKD	Lowest redemption unit price HKD
During the period ended:		
Period from 1 January 2022 to 30 June 2022 (Unaudited)	7.4349	4.3787
Period from 3 September 2020 (date of inception) to 31 December 2021 (Audited)	13.7853	6.8987

3. Comparison of the scheme performance and the actual index performance⁴

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

	The index	HKD counter of the Sub-Fund	USD counter of the Sub-Fund
During the period ended:			
Period from 1 January 2022 to 30 June 2022 (Unaudited)	-13.78%	-13.84%	-14.41%
Period from 3 September 2020 (date of inception) to 31 December 2021 (Audited)	-26.12%	-26.54%	-27.19%

⁴ Past performance figures shown are not indicative of the future performance of the Sub-Fund.

ChinaAMC Hang Seng TECH Index ETF
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DISTRIBUTION DISCLOSURE (UNAUDITED)

For the period from 1 January 2022 to 30 June 2022

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

The Sub-Fund did not make any distribution during the period ended 30 June 2022 and 2021.

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INVESTMENT LIMITATION AND PROHIBITIONS UNDER THE SFC CODE (UNAUDITED)

As at 30 June 2022

Pursuant to the SFC's Guidelines for Regulating Index Tracking Exchange Trade Funds, the Sub-Fund's holding of any such constituent securities should not exceed their respective weightings in the underlying index, except where the weightings are exceeded as a result of changes in the composition of the underlying index and the excess is only transitional and temporary in nature.

The Sub-Fund did not have any constituent securities that individually accounted for more than 10% of the NAV of the Sub-Fund and its respective weightings of the Index as at 30 June 2022 and 2021.



华夏基金(香港)有限公司
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