

ChinaAMC Global ETF Series

ChinaAMC HSI ESG ETF

Annual Report

For the year ended
31 December 2025



华夏基金
ChinaAMC

ANNUAL REPORT

ChinaAMC HSI ESG ETF
(Stock Code: 3403 (HKD Counter), 83403 (RMB Counter)
and 9403 (USD Counter))
(a Sub-Fund of ChinaAMC Global ETF Series)

For the year ended 31 December 2025

ChinaAMC HSI ESG ETF
(a Sub-Fund of ChinaAMC Global ETF Series)

CONTENTS

	Pages
MANAGEMENT AND ADMINISTRATION	1 – 2
REPORT OF THE MANAGER TO THE UNITHOLDERS	3
REPORT OF THE TRUSTEE TO THE UNITHOLDERS	4
STATEMENT OF RESPONSIBILITIES OF THE MANAGER AND THE TRUSTEE	5
INDEPENDENT AUDITOR'S REPORT	6 – 9
AUDITED FINANCIAL STATEMENTS	
Statement of financial position	10
Statement of profit or loss and other comprehensive income	11
Statement of changes in net assets attributable to unitholders	12 – 13
Statement of cash flows	14
Notes to the financial statements	15 – 42
INVESTMENT PORTFOLIO (Unaudited)	43 – 45
MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited)	46 – 48
PERFORMANCE RECORD (Unaudited)	49 – 50
DETAILS OF SECURITY LENDING ARRANGEMENTS (Unaudited)	51 – 55
HOLDING OF COLLATERAL (Unaudited)	56 – 57

IMPORTANT :

Any opinion expressed herein reflects the Manager's view only and is subject to change. For more information about the Sub-Fund, please refer to the prospectus of the Sub-Fund which is available at our website: (<https://www.chinaamc.com.hk/product/chinaamc-hsi-esg-etf-3403-hk-83403-hk-9403-hk/>)

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

ChinaAMC HSI ESG ETF
(a Sub-Fund of ChinaAMC Global ETF Series)

MANAGEMENT AND ADMINISTRATION

Manager

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

Directors of the Manager

Gan Tian
Li Yimei
Li Fung Ming
Sun Liqiang
Yang Kun

Trustee & Registrar

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

Auditor

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

Conversion Agent

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

Listing Agent

Altus Capital Limited
21 Wing Wo Street
Central, Hong Kong

Legal Adviser to the Manager

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

ChinaAMC HSI ESG 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,
Central, Hong Kong

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

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

CITIC Securities Brokerage (HK) Limited
26/F CITIC Tower
1 Tim Mei Avenue
Central, Hong Kong

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

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

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

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
62/F, The Center
99 Queen's Road
Central, Hong Kong

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

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

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

Morgan Stanley Hong Kong Securities Limited
30-32, 35-42 & 45-47 Floor Part of Floor 3, 8-9
International Commerce Centre
1 Austin Road, West Kowloon, Hong Kong

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

UBS Securities Hong Kong Limited
47-52/F, Two International Finance Centre
8 Finance Street
Central, Hong Kong

Valuable Capital Limited
Room 3601-06 & 3617-19, 36/F
China Merchants Tower
Shun Tak Centre
168-200 Connaught Road Central, Hong Kong

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

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

REPORT OF THE MANAGER TO THE UNITHOLDERS

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

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

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

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

ChinaAMC HSI ESG ETF
(a Sub-Fund of ChinaAMC Global ETF Series)

REPORT OF THE TRUSTEE TO THE UNITHOLDERS

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

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

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

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

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

Trustee's responsibilities

The Trustee of the Sub-Fund is required to:

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

Independent auditor's report

To the unitholders of ChinaAMC HSI ESG 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 HSI ESG ETF (a sub-fund of ChinaAMC Global ETF Series (the "Trust") and referred to as the "Sub-Fund") set out on pages 10 to 42, which comprise the statement of financial position as at 31 December 2025, and the statement of profit or loss and other comprehensive income, the statement of changes in net assets attributable to unitholders and the statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

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

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing ("ISAs") as issued by the International Auditing and Assurance Standards Board ("IAASB"). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Sub-Fund in accordance with the *Code of Ethics for Professional Accountants* (the "Code") 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 HSI ESG 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
<p>Existence and valuation of financial assets at fair value through profit or loss</p> <p>As at 31 December 2025, financial assets at fair value through profit or loss amounted to HKD10,368,776,855 (2024: HKD7,723,735,006) which represented 99.77% (2024: 99.50%) of the net asset value of the Sub-Fund.</p> <p>The financial assets at fair value through profit or loss were listed shares traded on Hong Kong Stock Exchange, comprising 71 constituent securities of HSI ESG Enhanced Index.</p> <p>We focused on this area because the financial assets at the 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 policies and notes 12 and 13 to the financial statements.</p>	<p>The procedures we performed to address the key audit matter included:</p> <ul style="list-style-type: none">• Obtained independent confirmation from the custodian of the financial assets at fair value through profit or loss held at 31 December 2025, and agreed the quantities held to the Sub-Fund’s accounting records;• Obtained an understanding of the valuation process of financial assets at fair value through profit or loss;• Tested the valuation of the financial assets at fair value through profit or loss that were quoted in active markets by independently agreeing the valuation of financial assets to third-party sources at 31 December 2025; and• Assessed the adequacy of disclosures relating to financial assets at fair value through profit or loss in the financial statements.

Information other than the financial statements and auditor’s report thereon

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

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

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

Independent auditor's report (continued)

To the unitholders of ChinaAMC HSI ESG ETF
(a sub-fund of ChinaAMC Global ETF Series)

Responsibilities of the Manager and 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 the IASB, and for such internal control as the Manager and the Trustee determine are necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

- Identify and assess the risks of material misstatement of the financial statements whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Sub-Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Manager and the Trustee.

Independent auditor's report (continued)

To the unitholders of ChinaAMC HSI ESG ETF
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Auditor's responsibilities for the audit of the financial statements (continued)

- Conclude on the appropriateness of the Manager and the Trustee's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Sub-Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Sub-Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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

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

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

Certified Public Accountants
Hong Kong
10 April 2026

ChinaAMC HSI ESG ETF
(a Sub-Fund of ChinaAMC Global ETF Series)

STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

	Notes	2025 HKD	2024 HKD
ASSETS			
Financial assets at fair value through profit or loss	12,13	10,368,776,855	7,723,735,006
Dividend receivables		3,081,865	-
Prepayment and other receivables		117	769
Amounts due from participating dealers	9	-	33,040,760
Amounts due from brokers	10	-	33,024,538
Cash and cash equivalents	5	21,913,446	39,531,328
TOTAL ASSETS		<u>10,393,772,283</u>	<u>7,829,332,401</u>
LIABILITIES			
Management fee payable	3(a)	1,350,804	863,383
Amounts due to participating dealers	9	-	33,184,480
Amounts due to brokers	10	-	32,869,139
Other payables and accruals		11,052	11,098
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		<u>1,361,856</u>	<u>66,928,100</u>
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	14	<u>10,392,410,427</u>	<u>-</u>
TOTAL LIABILITIES		<u>10,393,772,283</u>	<u>66,928,100</u>
EQUITY			
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		<u>-</u>	<u>7,762,404,301</u>
TOTAL LIABILITIES AND EQUITY		<u>10,393,772,283</u>	<u>7,829,332,401</u>

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

ChinaAMC HSI ESG 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	2025 HKD	2024 HKD
INCOME			
Dividend income		271,253,481	284,268,500
Interest income	3(b)	175,222	374,889
Securities lending income	3(e)	1,354,454	1,493,560
Other income		454,082	2,213,066
		<u>273,237,239</u>	<u>288,350,015</u>
EXPENSES			
Management fee	3(a)	(14,154,287)	(11,240,157)
Transaction fees	3(c),3(d),4	(10,877,599)	(6,199,044)
		<u>(25,031,886)</u>	<u>(17,439,201)</u>
FINANCE COSTS			
Distribution to unitholders	11	<u>(244,212,000)</u>	<u>-</u>
PROFIT BEFORE INVESTMENT GAINS AND EXCHANGE DIFFERENCES			
		3,993,353	270,910,814
INVESTMENT GAINS/(LOSSES) AND EXCHANGE DIFFERENCE			
Net realised gains/(losses) on financial assets at fair value through profit or loss		1,306,917,137	(57,654,940)
Net change in unrealised gains on financial assets at fair value through profit or loss		1,020,519,706	735,583,846
Foreign exchange losses		<u>(17,177)</u>	<u>(117,370)</u>
		<u>2,327,419,666</u>	<u>677,811,536</u>
PROFIT BEFORE TAX			
		2,331,413,019	948,722,350
Withholding tax expense	8	<u>(7,665,492)</u>	<u>(7,537,072)</u>
INCREASE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS			
		<u>2,323,747,527</u>	<u>941,185,278</u>

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

ChinaAMC HSI ESG ETF
(a sub-fund of ChinaAMC Global ETF Series)

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

For the year ended 31 December 2025

	Note	Number of Units	HKD
At 1 January 2025		188,050,000	7,762,404,301
Subscription of units during the period			
– Listed Class		78,800,000	3,930,824,680
– Unlisted Class A Units RMB		20,430	263,017
– Unlisted Class B Units HKD		44,067	499,669
– Unlisted Class A Units USD		1,848	15,567
		<u>78,866,345</u>	<u>3,931,602,933</u>
Redemption of units during the period			
– Listed Class	(73,600,000)	(3,625,212,145)
– Unlisted Class B Units HKD	(12,187)	(132,189)
		<u>(73,612,187)</u>	<u>(3,625,344,334)</u>
Increase in net assets attributable to unitholders		-	2,323,747,527
At 31 December 2025		<u>193,304,158</u>	<u>10,392,410,427</u>
Number of units in issue			
– Listed Class			193,250,000
– Unlisted Class A Units RMB			20,430
– Unlisted Class B Units HKD			31,880
– Unlisted Class A Units USD			1,848
Net asset value per unit			
– Listed Class	HKD		53.7737
– Unlisted Class A Units RMB	RMB		10.9530
– Unlisted Class B Units HKD	HKD		11.6474
– Unlisted Class A Units USD	USD		1.1278

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

ChinaAMC HSI ESG ETF
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STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (Continued)

For the year ended 31 December 2025

	Note	Number of Units	HKD
At 1 January 2024		188,800,000	7,243,749,853
Subscription of units during the year – Listed Class		48,200,000	1,797,652,900
		<u>48,200,000</u>	<u>1,797,652,900</u>
Redemption of units during the year – Listed Class		(48,950,000)	(1,957,127,230)
		<u>(48,950,000)</u>	<u>(1,957,127,230)</u>
Distribution to unitholders	11	-	(263,056,500)
Increase in net asset attributable to unitholders		<u>-</u>	<u>941,185,278</u>
At 31 December 2024		<u>188,050,000</u>	<u>7,762,404,301</u>
Number of units in issue – Listed Class			188,050,000
Net asset value per unit – Listed Class		HKD	41.2784

ChinaAMC HSI ESG ETF
(a sub-fund of ChinaAMC Global ETF Series)

STATEMENT OF CASH FLOWS

For the year ended 31 December 2025

	Note	2025 HKD	2024 HKD
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax		2,331,413,019	948,722,350
Adjustments for:			
Distribution to unitholders		244,212,000	-
Dividend income		(271,253,481)	(284,268,500)
Interest income		(175,222)	(374,889)
		<u>2,304,196,316</u>	<u>664,078,961</u>
Increase in financial assets at fair value through profit or loss		(2,285,799,954)	(1,254,015,948)
Decrease/(increase) in amounts due from brokers		33,024,538	(33,024,538)
Increase in management fee payable		487,421	193,022
(Decrease)/increase in amounts due to brokers		(32,869,139)	32,869,139
(Decrease)/increase in other payables and accruals		(46)	5,630
		<u>19,039,136</u>	<u>(589,893,734)</u>
Cash generated from/(used in) operations		268,171,616	289,026,365
Dividend received		175,874	375,036
Interest received		(7,665,492)	(7,537,072)
Tax paid		<u>279,721,134</u>	<u>(308,029,405)</u>
Net cash flows from/(used in) operating activities			
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of units*		178,769,913	1,134,737,240
Payments on redemption of units*		(231,896,929)	(541,663,735)
Distribution paid to unitholders	11	(244,212,000)	(263,056,500)
		<u>(297,339,016)</u>	<u>330,017,005</u>
Net cash flows (used in)/generated from financing activities			
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS		<u>(17,617,882)</u>	<u>21,987,600</u>
Cash and cash equivalents at the beginning of the year		<u>39,531,328</u>	<u>17,543,728</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR		<u>21,913,446</u>	<u>39,531,328</u>
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS			
Cash at bank	5	<u>21,913,446</u>	<u>39,531,328</u>

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

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

NOTES TO THE FINANCIAL STATEMENTS

31 December 2025

1. THE TRUST

ChinaAMC Global ETF Series (the “Trust”) is an umbrella unit trust governed by its trust deed dated 17 September 2015 (the “Trust Deed”), as amended or supplemented from time to time, between China Asset Management (Hong Kong) Limited (the “Manager”) and HSBC Institutional Trust Services Asia Limited (the “Trustee”). The Trust Deed is governed by Hong Kong law. The Trust is authorised by the Securities and Futures Commission of Hong Kong (the “SFC”) pursuant to section 104(1) of the Securities and Futures Ordinance (the “SFO”) of Hong Kong.

As at 31 December 2025, there were seven Sub-Funds under the Trust. The names of the Sub-Funds are listed on the Stock Exchange of Hong Kong (“SEHK”) and the listing dates are as follows:

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

The financial statement relates to ChinaAMC HSI ESG ETF (the “Sub-Fund”). The date of inception of the Sub-Fund was 10 November 2022. The Sub-Fund commenced trading under stock code 3403 (HKD Counter), 83403 (RMB Counter) and 9403 (USD Counter) on the Stock Exchange of Hong Kong Limited (the “SEHK”) on 10 November 2022.

The investment objective of the Sub-Fund is to provide investment results that closely correspond the performance of the HSI ESG Enhanced Index (the “Index”). The Sub-Fund is a physical exchange traded fund investing directly in the underlying shares of the Index.

2. ACCOUNTING POLICIES

2.1. BASIS OF PREPARATION

The financial statements of the Sub-Fund have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (“IASB”), and interpretations issued by the International Financial Reporting Interpretations Committee of the IASB and the relevant disclosure provisions of the Trust Deed and the relevant disclosure provisions specified in Appendix E of the *Code on Unit Trusts and Mutual Funds* of the SFC (the “SFC Code”).

The financial statements have been prepared under the historical cost basis, except for financial assets classified at fair value through profit or loss (“FVPL”) that have been measured at fair value. The financial statements are presented in Hong Kong Dollars (“HKD”) and all values are rounded to the nearest HKD except where otherwise indicated.

NOTES TO THE FINANCIAL STATEMENTS

31 December 2025

2.2 NEW AND AMENDED STANDARDS ADOPTED BY THE SUB-FUND

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

Lack of exchangeability – Amendments to IAS 21

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

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

2.3 ISSUED BUT NOT YET EFFECTIVE IFRS ACCOUNTING STANDARDS

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

IFRS 18 Presentation and Disclosure in Financial Statements

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

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

31 December 2025

2.3 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.

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).

NOTES TO THE FINANCIAL STATEMENTS

31 December 2025

2.4 MATERIAL ACCOUNTING POLICIES

Financial instruments (continued)

(i) Classification (continued)

Financial assets

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

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

(a) Financial assets measured at amortised cost

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

The Sub-Fund includes in this category short-term non-financing receivables including dividend receivables, other receivables, amounts due from participating dealers, amounts due from brokers and cash and cash equivalents.

(b) Financial assets measured at FVPL

A financial asset is measured at FVPL if:

- Its contractual terms do not give rise to cash flows on specified dates that are SPPI on the principal amount outstanding, or
- It is not held within a business model whose objective is either to collect contractual cash flows, or to both collect contractual cash flows and sell, or
- At initial recognition, it is irrevocably designated as measured at FVPL when doing so eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases.

The Sub-Fund includes in this category instruments held for trading. This category includes equity instruments which are acquired principally for the purpose of generating a profit from short-term fluctuations in price.

Financial liabilities

(a) Financial liabilities measured at amortised cost

Financial liabilities measured at amortised cost include all financial liabilities. The Sub-Fund includes in this category management fee payable, amounts due to participating dealers, amounts due to brokers, other payables and net assets attributable to unitholders.

(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.

NOTES TO THE FINANCIAL STATEMENTS

31 December 2025

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Financial instruments (continued)

(iii) Initial measurement

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

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

(iv) Subsequent measurement

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

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

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

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

When calculating the effective interest rate, the Sub-Fund estimates cash flows considering all contractual terms of the financial instruments, but does not consider expected credit losses ("ECLs"). The calculation includes all fees paid or received between parties to the contract that are an integral part of the effective interest rate, transaction costs and all other premiums or discounts.

(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.

NOTES TO THE FINANCIAL STATEMENTS

31 December 2025

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Financial instruments (continued)

(v) Derecognition (continued)

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

Fair value measurement

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

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

31 December 2025

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Fair value measurement (continued)

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.

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.

NOTES TO THE FINANCIAL STATEMENTS

31 December 2025

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Cash and cash equivalents

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

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

Amounts due from/to brokers

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

Amounts due to brokers include margin balances and credit lines with brokers and payables for securities purchased (in a regular way transaction) that have been contracted for but not yet delivered as of the end of the reporting period. Margin balances are collateralised by certain of the Sub-Fund's investments and cash.

Net assets attributable to unitholders

The Sub-Fund issues redeemable units, namely Listed Class units, which were redeemable at the unitholder's option and were classified as equity for the year ended 31 December 2024. During the year ended 31 December 2025, Unlisted Class A units and Unlisted Class B units were issued and were classified as financial liabilities.

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

Redeemable units are classified as an equity instrument when:

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

In addition to the redeemable units having all the above features, the Sub-Fund must have no other financial instrument or contract that has:

- (a) Total cash flows based substantially on the 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.

NOTES TO THE FINANCIAL STATEMENTS

31 December 2025

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Net assets attributable to unitholders (continued)

The Sub-Fund offers redeemable units, which are redeemable at the holders' option. These units represent puttable financial instruments of the Sub-Fund. During the year ended 31 December 2025, the Sub-Fund newly issued Unlisted Class of units, namely Class A and Class B. The Listed Class units, Unlisted Class A units and Unlisted Class B units 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 required are deducted from equity and accounted for at amounts equal to the consideration paid, including any directly attributable incremental costs.

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

Revenue recognition

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

NOTES TO THE FINANCIAL STATEMENTS

31 December 2025

2.4 MATERIAL ACCOUNTING POLICIES (continued)

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

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

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

Net realised gains or losses on financial assets at FVPL

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

Foreign currency translations

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

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

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

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

Functional and presentation currency

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

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

Distributions to unitholders

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

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.

NOTES TO THE FINANCIAL STATEMENTS

31 December 2025

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Transactions fees

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

Related parties

A party is considered to be related to the Sub-Fund if:

- (a) the party is a person or a close member of that person's family and that person
 - (i) has control or joint control over the Sub-Fund;
 - (ii) has significant influence over the Sub-Fund; or
 - (iii) is a member of the key management personnel of the Sub-Fund or of a parent of the Sub-Fund;

or

- (b) the party is an entity where any of the following conditions applies:
 - (i) the entity and the Sub-Fund are members of the same group;
 - (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
 - (iii) the entity and the Sub-Fund are joint ventures of the same third party;
 - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
 - (v) the entity is a post-employment benefit plan for the benefit of employees of either the Sub-Fund or an entity related to the Sub-Fund;
 - (vi) the entity is controlled or jointly controlled by a person identified in (a);
 - (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and
 - (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Sub-Fund or to the parent of the Sub-Fund.

Securities lending

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

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

NOTES TO THE FINANCIAL STATEMENTS

31 December 2025

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

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

(a) Management fee

The Manager is entitled to receive a management fee from the Sub-Fund at a rate of 0.15% per annum for listed class of units, 0.15% per annum for unlisted Class A RMB units, 0.40% per annum for unlisted Class B HKD units and 0.15% per annum for unlisted Class A USD units with respect to the net asset value of the Sub-Fund and is accrued daily and calculated as at each dealing day and payable monthly in arrears.

The management fee incurred during the year ended 31 December 2025 amounted to HKD14,154,287 (2024: HKD11,240,157). As at 31 December 2025, a management fee of HKD 1,350,804 (2024: HKD 863,383) was payable to the Manager.

The Sub-Fund employs a single management fee structure. It pays all of its fees, costs and expenses (and its due proportion of any costs and expenses of the Trust allocated to it) as a single flat fee (the "Management Fee") excluding brokerage fee, safekeeping and transaction costs, other custody fees, fees and extraordinary items such as litigation expenses. Apart from the fees and expenses stated in the statement of profit or loss and other comprehensive income, all other fees and expenses of the Sub-Fund, including but not limited to (i) the auditor's remuneration of HKD121,000 (2024: HKD120,000), (ii) the trustee fee of HKD4,358,202 (2024: HKD3,576,298), and (iii) the custody fee of HKD1,231,206 (2024: HKD1,617,975), are borne by the Manager.

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

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

As at 31 December 2025	Notes	2025 HKD	2024 HKD
<u>Investments</u>			
HSBC Institutional Trust Services (Asia) Limited	12	<u>10,368,776,855</u>	<u>7,723,735,006</u>
<u>Bank balance</u>			
The Hongkong and Shanghai Banking Corporation Limited ("HSBC")	5	<u>21,913,446</u>	<u>39,531,328</u>

For the year ended 31 December 2025, interest income of HKD175,222 (2024: HKD374,889) was recognised from the bank deposit with the Trustee's affiliates.

(c) Transaction fees

The Trustee is entitled to receive a transaction fee of USD10 (2024: USD10) for each rebalancing transaction. For the year ended 31 December 2025, transaction fees of HKD46,003 (2024: HKD43,908) were incurred towards the Trustee. As at 31 December 2025, transaction fees of HKD11,052 (2024: HKD11,098) were payable to the Trustee.

NOTES TO THE FINANCIAL STATEMENTS

31 December 2025

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

(d) Investment transactions with connected persons of the Trustee

For the year ended 31 December 2025, broker commission through HSBC Global Market, the fellow subsidiary of the Trustee, amounted to HKD109,475 (2024: HKD268,344).

	Aggregate value of purchases and sales of securities HKD	Total commission paid HKD	% of the Sub-Fund's total transactions during the period %	Average commission rate %
For the year ended 31 December 2025				
HSBC Global Market	980,394,782	109,475	5.68%	0.01%
For the year ended 31 December 2024				
HSBC Global Market	2,660,373,432	268,344	38.21%	0.01%

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

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

	2025 HKD	2024 HKD
Aggregate securities lending transactions through HSBC Bank Plc	1,190,280,895	11,615,053,208

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

4. TRANSACTION FEES

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

NOTES TO THE FINANCIAL STATEMENTS

31 December 2025

5. CASH AND CASH EQUIVALENTS

	2025 HKD	2024 HKD
Cash at bank	<u>21,913,446</u>	<u>39,531,328</u>

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

6. SECURITIES LENDING TRANSACTIONS

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

The collateral will be marked-to-market on a daily basis and be safe kept by the Trustee or an agent appointed by the Trustee (Refer to Note 16(b)). Securities lending income and expenses are accounted for in the statement of profit or loss and other comprehensive income on an accrual basis.

7. SOFT COMMISSION ARRANGEMENTS

The Manager maintains soft commission arrangements with three of its brokers in respect of the management of the Sub-Fund during the year ended 31 December 2025 and 2024. The Manager has acted for the Sub-Fund in the exercise of investment discretion and has received goods or services from the brokers in consideration of directing transaction business on behalf of the Sub-Fund to the brokers only if:

- a) the goods or services are of demonstrable benefit to the Sub-Fund
- b) transaction execution is consistent with best execution standards and brokerage rates are not in excess of customary full-service brokerage rates;
- c) the Sub-Fund has consented in writing to the receipt of the goods and services; and
- d) disclosure is made of the Manager's practices for receiving the goods and services, including a description of the goods and services received.

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

Services received by Manager from the brokers during the year ended 31 December 2025 and 2024 includes research and advisory services; economic and political analysis; portfolio analysis, including valuation and performance measurement; market analysis, data and quotation services; computer hardware and software incidental to the above goods and services; clearing and custodian services, and investment-related publications. The nature of the services received is such that the benefits provided under the arrangement would assist the provision of investment services to the Sub-Fund and may contribute to an improvement in the Sub-Fund's performance.

NOTES TO THE FINANCIAL STATEMENTS

31 December 2025

8. INCOME TAX

Hong Kong profits tax

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

PRC distribution tax

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

The distribution tax for the year ended 31 December 2025 was HKD7,665,492 (2024: HKD7,537,072).

9. AMOUNTS DUE FROM AND DUE TO PARTICIPATING DEALERS

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

10. AMOUNTS DUE FROM AND DUE TO BROKERS

As at 31 December 2025, there was no amounts due from brokers (2024: HKD 33,024,538) and no amounts due to brokers (2024: HKD 32,869,139), which represent receivables and payables for securities sold and purchased that have been contracted for, but not yet delivered on the reporting date respectively.

NOTES TO THE FINANCIAL STATEMENTS

31 December 2025

11. DISTRIBUTIONS

	Distribution per unit HKD	HKD
Undistributed income at 31 December 2023 and 1 January 2024		-
Profit and total other comprehensive income		941,185,278
Minus: Net gain on financial assets at fair value through profit or loss		<u>(677,928,906)</u>
Undistributed income before distribution		<u>263,256,372</u>
Interim distribution declared		
on 04 March 2024 (paid on 28 March 2024)	0.08	(15,308,000)
on 03 June 2024 (paid on 28 June 2024)	0.35	(69,842,500)
on 04 September 2024 (paid on 30 September 2024)	0.63	(130,693,500)
on 03 December 2024 (paid on 31 December 2024)	0.25	(47,212,500)
Transfer to capital		<u>(199,872)</u>
Undistributed income at 31 December 2024		<u>-</u>
Undistributed income at 31 December 2024 and 1 January 2025		-
Increase in net assets attributable to unitholders		2,323,747,527
Add: Distribution to unitholders		244,212,000
Minus: Net gain on financial assets at fair value through profit or loss		<u>(2,327,436,843)</u>
Undistributed income before distribution		<u>240,522,684</u>
Interim distribution declared		
on 21 March 2025 (paid on 31 March 2025)	0.16	(28,632,000)
on 20 June 2025 (paid on 30 June 2025)	0.42	(78,141,000)
on 05 September 2025 (paid on 30 September 2025)	0.63	(120,046,500)
on 03 December 2025 (paid on 31 December 2025)	0.09	(17,392,500)
Transfer to capital		<u>3,689,316</u>
Undistributed income at 31 December 2025		<u>-</u>

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

NOTES TO THE FINANCIAL STATEMENTS

31 December 2025

12. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	2025 HKD	2024 HKD
Financial assets at fair value through profit or loss		
- listed equity securities	<u>10,368,776,855</u>	<u>7,723,735,006</u>

13. FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

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

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

Valuation techniques

Level 1

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

Level 2

Financial instruments traded in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2. The listed equity securities were actively traded, and hence, no investments were classified as Level 2 during the period.

NOTES TO THE FINANCIAL STATEMENTS

31 December 2025

13. FAIR VALUE OF FINANCIAL INSTRUMENTS (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 period end for which there was an absence of quoted prices was estimated by the Manager using the market approach in which the last traded price before the suspension of trading was used and then adjusted by applying a liquidity discount and adjusted NAV. Such valuation methods are generally accepted in the industry. The model incorporates unobservable inputs which include the qualitative assessment. The Sub-Fund classified the fair value of these investments as Level 3. The listed equity securities were actively traded, and hence, no investments were classified as Level 3 during the period.

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

	Quoted prices in active markets Level 1 HKD	Significant observable inputs Level 2 HKD	Significant unobservable inputs Level 3 HKD	Total HKD
2025				
<u>Financial assets at fair value through profit or loss</u>				
Listed equity securities	10,368,776,855	-	-	10,368,776,855
2024				
<u>Financial assets at fair value through profit or loss</u>				
Listed equity securities	7,723,735,006	-	-	7,723,735,006

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

NOTES TO THE FINANCIAL STATEMENTS

31 December 2025

14. NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

	2025 HKD	2024 HKD
Net assets attributable to unitholders at the end of the year	<u>10,392,410,427</u>	<u>7,762,404,301</u>
Net assets attributable to unitholders (per unit) at the end of the year		
– Listed Class	HKD 53.7737	41.2784
– Unlisted Class A Units RMB	RMB 10.9530	-
– Unlisted Class B Units HKD	HKD 11.6474	-
– Unlisted Class A Units USD	USD 1.1278	-

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

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

Units are denominated in base currency and no fractions of a unit shall be created or issued by the Trustee. Units of the Sub-Fund are offered and issued at their dealing net assets value only in aggregation of a specified number of application units ("Application Unit"). Units are redeemable only in an Application Unit or the multiple thereof at the dealing net asset value. Currently, creation and redemption of units will be effected in securities and/or cash. During the years ended 31 December 2025 and 2024, the Sub-Fund issued units in exchange for Baskets consisting of investments valued at HKD3,785,873,780 (2024: HKD629,874,900) and redeemed units in exchange for Baskets consisting of investments valued at HKD3,426,631,885 (2024: HKD1,382,279,015). "Basket" means, in respect of the Listed Class units, a portfolio of securities determined by the Manager at the start of business on the relevant dealing day for the purpose of the creation and redemption of units in an application unit size, notified on the relevant date by the Manager to Participating Dealers.

NOTES TO THE FINANCIAL STATEMENTS

31 December 2025

15. SHARE CAPITAL

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

During the year ended 31 December 2025, Unlisted Class A units and Unlisted Class B units were issued. The Listed Class units, Unlisted Class A units and Unlisted Class B units were subject to different dealing arrangements, fee structure and investment return/net asset value. These units did not meet the conditions that the financial instruments have identical features under IAS32, the Sub-Fund had prospectively reclassified the redeemable units as financial liabilities. The reclassification occurred on 3 March 2025 and thus amount reclassified was the entire financial liabilities balance which was determined to be the fair value of the net assets attributable to unitholders at the date of the reclassification.

16. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

Risk management

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

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

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

(a) Market risk

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

(i) Equity price risk

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

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

NOTES TO THE FINANCIAL STATEMENTS

31 December 2025

16. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

(a) Market risk (continued)

(i) Equity price risk (continued)

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

	2025		2024	
	Fair value HKD	% of net asset value	Fair value HKD	% of net asset value
Share holdings - By Sectors				
Communications	3,157,686,112	30.38	2,504,213,556	32.26
Consumer Cyclical	1,194,773,316	11.50	863,886,482	11.13
Consumer Non-cyclical	494,652,003	4.76	401,620,295	5.17
Energy	229,487,819	2.21	5,008,281	0.06
Financial	4,209,290,274	40.50	3,421,072,350	44.07
Industrial	266,968,726	2.57	158,126,747	2.04
Technology	540,892,992	5.20	287,865,504	3.71
Utilities	275,025,613	2.65	81,941,791	1.06
Grand Total	<u>10,368,776,855</u>	<u>99.77</u>	<u>7,723,735,006</u>	<u>99.50</u>

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

As at 31 December 2025, if the Index was to increase by 5% with all other variables held constant, profit before tax of the Sub-Fund for the period would increase by approximately HKD518,438,843 (2024: HKD386,186,750). Conversely, if the Index was to decrease by 5%, the operating profit for the period would decrease by an approximately equal amount.

NOTES TO THE FINANCIAL STATEMENTS

31 December 2025

16. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

(a) Market risk (continued)

(i) Interest rate risk

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

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

(ii) Currency risk

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

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

(b) Credit and counterparty risk

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

31 December 2025

16. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

(b) Credit and counterparty risk (continued)

As at 31 December 2025

HKD

Custodian

HSBC Institutional Trust Services (Asia) Limited

- Financial assets at FVPL	10,368,776,855
- Financial assets at FVPL under securities lending transaction	1,187,738,463

Bank

The Hongkong and Shanghai Banking Corporation Limited

- Cash at bank	21,913,446
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Brokers

JP Morgan Luxembourg SA

- Collateral received under securities lending transaction	284,688,580
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Bank of New York Mellon S.A.

- Collateral received under securities lending transaction	1,012,220,095
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NOTES TO THE FINANCIAL STATEMENTS

31 December 2025

16. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

(b) Credit and counterparty risk (continued)

As at 31 December 2024

HKD

Custodian

HSBC Institutional Trust Services (Asia) Limited

- Financial assets at FVPL	7,723,735,006
- Financial assets at FVPL under securities lending transaction	488,841,162

Bank

The Hongkong and Shanghai Banking Corporation Limited

- Cash at bank	39,531,328
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Brokers

JP Morgan Luxembourg SA

- Collateral received under securities lending transaction	318,972,362
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Bank of New York Mellon S.A.

- Collateral received under securities lending transaction	199,119,467
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Mirae Asset Securities (HK) Limited

- Amounts due from brokers	33,024,538
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Participating dealers

Mirae Asset Securities (HK) Limited

- Amounts due from participating dealers	8,265,720
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ABN AMRO Clearing Hong Kong Limited

- Amounts due from participating dealers	24,767,040
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Credit risk disclosures are segmented into two sections based on whether the underlying financial instrument is subject to IFRS 9's impairment disclosure requirements or not.

Financial assets subject to IFRS 9's impairment requirements

The Sub-Fund's financial assets subject to the ECLs model within IFRS 9 are dividend receivables, other receivables, amounts due from participating dealers, amounts due from brokers and cash and cash equivalents. As at 31 December 2025, the total of dividend receivables, other receivables, amounts due from brokers and cash and cash equivalents was HKD24,995,428 (2024: HKD72,556,635) on which no loss allowance had been provided. It is considered that there is no concentration of credit risk within these assets. No assets are considered to be impaired and no amounts have been written off in the period.

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

NOTES TO THE FINANCIAL STATEMENTS

31 December 2025

16. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

(b) Credit and counterparty risk (continued)

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: dividend receivables, other receivables, amounts due from participating dealers, amounts due from brokers and cash and cash equivalents. All the Sub-Fund's cash and cash equivalents are held in major financial institutions located in Hong Kong, The Manager considers the Sub-Fund is not exposed to significant credit risk and no loss allowance has been made.

Financial assets not subject to IFRS 9's impairment requirements

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

(c) Liquidity risk

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

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

Financial liabilities

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

Financial assets

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

NOTES TO THE FINANCIAL STATEMENTS

31 December 2025

16. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

(c) Liquidity risk (continued)

Financial assets (continued)

	On demand HKD'000	Less than 1 month HKD'000	1 to 3 months HKD'000	4 to 12 months HKD'000	Total HKD'000
At 31 December 2025					
<u>Financial assets</u>					
Financial assets at fair value through profit or loss	-	10,368,777	-	-	10,368,777
Dividend receivables	-	3,082	-	-	3,082
Other receivables	-	-	-*	-	-*
Cash and cash equivalents	21,913	-	-	-	21,913
Total	21,913	10,371,859	-*	-	10,393,772
<u>Financial liabilities</u>					
Management fee payable	-	1,351	-	-	1,351
Other payables	-	11	-	-	11
Net assets attributable to unitholders**	10,392,410	-	-	-	10,392,410
Total	10,392,410	1,362	-	-	10,393,772

*Denotes less than HKD1,000.

** Subject to redemption terms of the Sub-Fund.

	On demand HKD'000	Less than 1 month HKD'000	1 to 3 months HKD'000	4 to 12 months HKD'000	Total HKD'000
At 31 December 2024					
<u>Financial assets</u>					
Financial assets at fair value through profit or loss	-	7,723,735	-	-	7,723,735
Other receivables	-	-	1	-	1
Amounts due from participating dealers	-	33,041	-	-	33,041
Amounts due from brokers	-	33,024	-	-	33,024
Cash and cash equivalents	39,531	-	-	-	39,531
Total	39,531	7,789,800	1	-	7,829,332
<u>Financial liabilities</u>					
Management fee payable	-	863	-	-	863
Amounts due to participating dealers	-	33,185	-	-	33,185
Amounts due to brokers	-	32,869	-	-	32,869
Other payables	-	11	-	-	11
Total	-	66,928	-	-	66,928

NOTES TO THE FINANCIAL STATEMENTS

31 December 2025

16. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

(c) Liquidity risk (continued)

Capital management

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

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

17. SEGMENT INFORMATION

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

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

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

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

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

18. INVESTMENT LIMITATION AND PROHIBITIONS UNDER THE SFC CODE

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

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

NOTES TO THE FINANCIAL STATEMENTS

31 December 2025

19. EVENTS AFTER THE REPORTING PERIOD

During the period between the year end and the date of authorization of these financial statements, the Manager declared total distribution of HKD31,216,000 for listed share.

During the period between the year end and the date of authorisation of these financial statements, there were 12,000,000 units of subscription and 10,000,000 units of redemption for Listed Class units, 1,697 units of subscription and 1,697 units of redemption for Unlisted Class A Units RMB, 9,929 units of subscription and 31,880 units of redemption for Unlisted Class B Units HKD and 4,179 units of subscription for Unlisted Class A Units USD of the Sub-Fund.

20. APPROVAL OF THE FINANCIAL STATEMENTS

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

ChinaAMC HSI ESG ETF
(a sub-fund of ChinaAMC Global ETF Series)

INVESTMENT PORTFOLIO (Unaudited)

As at 31 December 2025

	Holdings	Fair value HKD	% of Net Assets
Listed equities			
<u>Hong Kong</u>			
Communications			
Alibaba Group Holding Ltd	5,343,124	762,998,107	7.34
Baidu Inc	2,307,404	303,423,626	2.92
China Mobile Ltd	4,549,386	371,684,836	3.58
China Telecom Corp Ltd	6,937,542	37,393,351	0.36
China Unicom (Hong Kong)	2,744,388	21,351,339	0.20
JD.Com Inc	202,562	22,605,919	0.22
Kuaishou Technology	430,764	27,547,358	0.26
Meituan	1,989,080	205,471,964	1.98
Tencent Holdings Ltd	1,359,597	814,398,603	7.84
Trip Com Group Ltd	71,495	39,608,230	0.38
Xiaomi Corp	14,025,516	551,202,779	5.30
Consumer Cyclical			
Alibaba Health Information Technology Ltd	2,813,399	14,207,665	0.14
Anta Sports Products Ltd	5,820,524	468,843,208	4.51
BYD Co Ltd	388,477	37,041,282	0.36
Chow Tai Fook	4,533,939	56,175,504	0.54
Galaxy Entertainment Group Ltd	205,112	7,859,892	0.08
Geely Automobile Holdings Ltd	1,486,895	26,615,420	0.26
Haidilao International Holding Ltd	166,124	2,367,267	0.02
Haier Smart Home Co Ltd	492,455	11,956,807	0.11
JD Health International Inc	761,342	42,254,481	0.41
LI Auto Inc	296,062	19,199,621	0.18
Li Ning Co Ltd	3,169,740	59,179,046	0.57
Pop Mart International Group Ltd	1,353,961	254,138,480	2.45
Sands China Ltd	6,010,231	117,800,528	1.13
Shenzhen International Group	714,063	43,700,656	0.42
Zhongsheng Group Holdings Ltd	2,877,234	33,433,459	0.32
Consumer Non-cyclical			
China Mengniu Dairy Co Ltd	1,417,509	21,135,059	0.20
CSPC Pharmaceutical Group Ltd	208,045	1,753,819	0.02
Hengan International Group Co Ltd	579,485	16,167,632	0.16
Nongfu Spring Co Ltd	2,107,981	98,737,830	0.95
Sinopharm Group Co Ltd	1,398,203	27,181,066	0.26
Wuxi Biologics Cayman Inc	7,790,037	244,918,763	2.36
Budweiser Brewing Co Apac Ltd	6,957,460	52,807,122	0.51
China Resources Beer Holdings Co Ltd	690,179	18,096,493	0.17
Hansoh Pharmaceutical Group Co Ltd	102,473	3,697,226	0.03
Sino Biopharmaceutical Ltd	334,753	2,068,774	0.02
Innovent Biologics Inc	106,075	8,088,219	0.08

ChinaAMC HSI ESG ETF
(a sub-fund of ChinaAMC Global ETF Series)

INVESTMENT PORTFOLIO (Unaudited) (continued)

As at 31 December 2025

	Holdings	Fair value HKD	% of Net Assets
Listed equities (continued)			
Hong Kong (continued)			
Energy			
Xinyi Solar Holdings Ltd	1,066,748	3,168,241	0.03
Zijin Mining Group Co Ltd	6,346,595	226,319,578	2.18
Financial			
Wharf Real Estate Investment Co Ltd	1,261,427	31,005,876	0.30
Bank of China Ltd	2,378,508	10,608,146	0.10
BOC Hong Kong Holdings Ltd	4,928,543	194,283,165	1.87
China Construction Bank Corp	10,406,182	80,023,540	0.77
China Merchants Bank Co Ltd	4,761,507	251,407,570	2.42
China Life Insurance Co Ltd	858,807	23,514,136	0.23
Industrial And Commercial Bank of China	3,748,753	23,579,656	0.23
Longfor Group Holdings Ltd	385,699	3,301,583	0.03
Ping An Insurance (Group) Co of China Ltd	9,447,146	615,481,562	5.92
AIA Group Ltd	10,381,959	829,518,524	7.98
China Overseas Land & Investment Ltd	3,030,510	37,123,747	0.36
China Resources Land Ltd	240,987	6,554,846	0.06
China Resources Mixc Lifestyle Services Limited	691,455	29,691,078	0.29
CK Asset Holdings Ltd	1,344,612	52,870,144	0.51
Hang Lung Properties Ltd	1,695,937	14,602,018	0.14
Hang Seng Bank Ltd	880,239	135,116,686	1.30
Henderson Land Development	604,594	17,013,275	0.16
Hong Kong Exchanges And Clearing Ltd	1,753,057	714,546,033	6.87
HSBC Holdings Plc	7,557,478	925,035,307	8.90
Link REIT	3,502,766	121,686,091	1.17
Sun Hung Kai Properties Ltd	974,945	92,327,291	0.89
Industrial			
BYD Electronic Co Ltd	24,313	817,889	0.01
Sunny Optical Technology Group Co Ltd	475,322	31,157,357	0.30
Cheung Kong Infrastructure Holdings Ltd	125,837	7,248,211	0.07
MTR Corp Ltd	669,622	19,954,736	0.19
Orient Overseas International Ltd	250,125	31,365,675	0.30
Techtronic Industries Co Ltd	223,834	20,122,677	0.19
Xinyi Glass Holdings Co Ltd	254,861	2,107,700	0.02
Jd Logistics Inc	1,007,656	11,507,432	0.11
Wuxi Apptec Co Ltd	868,205	85,691,833	0.83
Zto Express Cayman Inc	351,172	56,995,216	0.55

ChinaAMC HSI ESG ETF
(a sub-fund of ChinaAMC Global ETF Series)

INVESTMENT PORTFOLIO (Unaudited) (continued)

As at 31 December 2025

	Holdings	Fair value HKD	% of Net Assets
Listed equities (continued)			
Hong Kong (continued)			
Technology			
Lenovo Group Ltd	9,501,533	87,984,196	0.85
Netease Inc	1,736,841	372,726,079	3.58
New Oriental Education & Technology Group Inc	1,766,700	74,625,408	0.72
Semiconductor Manufacturing International Corp	77,779	5,557,309	0.05
Utilities			
ENN Energy Holdings Ltd	2,914,418	201,677,725	1.94
Hong Kong & China Gas	9,892,715	69,347,932	0.67
Midea Group Co Ltd	47,086	<u>3,999,956</u>	<u>0.04</u>
Total investments, at fair value		<u>10,368,776,855</u>	<u>99.77</u>
Total investments, at cost		<u>9,066,918,577</u>	

ChinaAMC HSI ESG ETF
(a sub-fund of ChinaAMC Global ETF Series)

MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited)

For the year ended 31 December 2025

	Holdings as at 1 January 2025	Additions	Disposals	Corporate Actions	Holdings as at 31 December 2025
Listed equities					
<u>Hong Kong</u>					
AIA Group Ltd	10,579,381	6,204,029	6,401,451	-	10,381,959
Alibaba Group Holding Ltd	7,284,706	3,556,198	5,497,780	-	5,343,124
Alibaba Health Information Technology Ltd	4,657,279	3,676,764	5,520,644	-	2,813,399
Anta Sports Products Ltd	2,346,237	5,035,762	1,561,475	-	5,820,524
Baidu Inc	863,017	3,018,095	1,573,708	-	2,307,404
Bank of China Ltd	13,670,947	4,612,153	15,904,592	-	2,378,508
BOC Hong Kong Holdings Ltd	4,593,529	4,755,811	4,420,797	-	4,928,543
Budweiser Brewing Co Apac Ltd	2,793,375	12,667,762	8,503,677	-	6,957,460
BYD Co Ltd	271,036	281,295	354,110	190,256	388,477
BYD Electronic Co Ltd	344,959	112,096	432,742	-	24,313
Cheung Kong Infrastructure Holdings Ltd	100,273	283,383	257,819	-	125,837
China Construction Bank Corp	26,789,604	9,598,464	25,981,886	-	10,406,182
China Life Insurance Co Ltd	2,620,820	994,743	2,756,756	-	858,807
China Mengniu Dairy Co Ltd	511,370	1,362,668	456,529	-	1,417,509
China Merchants Bank Co Ltd	1,056,011	4,942,565	1,237,069	-	4,761,507
China Mobile Ltd	1,598,804	4,302,126	1,351,544	-	4,549,386
China Overseas Land & Investment Ltd	7,946,123	3,074,202	7,989,815	-	3,030,510
China Resources Beer Holdings Co Ltd	252,823	570,033	132,677	-	690,179
China Resources Land Ltd	1,295,390	1,641,407	2,695,810	-	240,987
China Resources Mixc Lifestyle Services Limited	1,636,734	647,138	1,592,417	-	691,455
China Telecom Corp Ltd	-	7,996,249	1,058,707	-	6,937,542
China Unicom (Hong Kong)	664,787	2,674,461	594,860	-	2,744,388
Chow Tai Fook	3,790,432	4,404,810	3,661,303	-	4,533,939
CK Asset Holdings Ltd	3,481,591	1,393,240	3,530,219	-	1,344,612
CK Hutchison Holdings Ltd	415,310	2,779,629	3,194,939	-	-
CSPC Pharmaceutical Group Ltd	1,225,318	535,721	1,552,994	-	208,045
ENN Energy Holdings Ltd	597,645	2,963,540	646,767	-	2,914,418
Galaxy Entertainment Group Ltd	515,008	180,625	490,521	-	205,112
Geely Automobile Holdings Ltd	10,016,452	9,566,696	18,096,253	-	1,486,895
Haidilao International Holding Ltd	-	175,805	9,681	-	166,124
Haier Smart Home Co Ltd	479,636	483,540	470,721	-	492,455
Hang Lung Properties Ltd	4,142,746	1,715,856	4,162,665	-	1,695,937
Hang Seng Bank Ltd	926,546	825,121	871,428	-	880,239
Hansoh Pharmaceutical Group Co Ltd	490,423	175,532	563,482	-	102,473
Henderson Land Development	1,989,772	637,192	2,022,370	-	604,594

ChinaAMC HSI ESG ETF
(a sub-fund of ChinaAMC Global ETF Series)

MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (continued)

For the year ended 31 December 2025

	Holdings as at 1 January 2025	Additions	Disposals	Corporate Actions	Holdings as at 31 December 2025
Listed equities (continued)					
<u>Hong Kong</u> (continued)					
Hengan International Group Co Ltd	127,299	545,667	93,481	-	579,485
Hong Kong & China Gas	7,820,180	29,349,644	27,277,109	-	9,892,715
Hong Kong Exchanges And Clearing Ltd	1,568,446	1,032,870	848,259	-	1,753,057
HSBC Holdings Plc	4,420,095	6,264,405	3,127,022	-	7,557,478
Industrial And Commercial Bank of China	11,846,786	5,143,766	13,241,799	-	3,748,753
Innovent Biologics Inc	-	108,996	2,921	-	106,075
JD Health International Inc	1,074,306	688,901	1,001,865	-	761,342
Jd Logistics Inc	-	1,083,899	76,243	-	1,007,656
JD.Com Inc	437,494	175,139	410,071	-	202,562
Kuaishou Technology	937,731	387,305	894,272	-	430,764
Lenovo Group Ltd	11,437,613	6,515,501	8,451,581	-	9,501,533
LI Auto Inc	1,345,238	296,728	1,345,904	-	296,062
Li Ning Co Ltd	4,483,678	4,892,856	6,206,794	-	3,169,740
Link REIT	7,683,487	3,868,693	8,049,414	-	3,502,766
Longfor Group Holdings Ltd	2,492,652	813,376	2,920,329	-	385,699
Meituan	2,943,131	1,056,881	2,010,932	-	1,989,080
Midea Group Co Ltd	-	58,367	11,281	-	47,086
MTR Corp Ltd	1,852,753	1,208,248	2,391,379	-	669,622
Netease Inc	1,139,967	1,866,566	1,269,692	-	1,736,841
New Oriental Education & Technology Group Inc	917,321	1,326,992	477,613	-	1,766,700
Nongfu Spring Co Ltd	558,758	1,914,456	365,233	-	2,107,981
Orient Overseas International Ltd	129,659	256,361	135,895	-	250,125
Ping An Insurance (Group) Co of China Ltd	11,446,674	9,739,991	11,739,519	-	9,447,146
Pop Mart International Group Ltd	-	1,456,512	102,551	-	1,353,961
Sands China Ltd	2,879,877	4,803,158	1,672,804	-	6,010,231
Semiconductor Manufacturing International Corp	465,501	191,456	579,178	-	77,779
Shenzhen International Group	1,262,753	1,156,643	1,705,333	-	714,063
Sino Biopharmaceutical Ltd	1,645,755	604,095	1,915,097	-	334,753
Sinopharm Group Co Ltd	1,696,850	1,287,204	1,585,851	-	1,398,203
Sun Hung Kai Properties Ltd	3,240,154	1,138,244	3,403,453	-	974,945
Sunny Optical Technology Group Co Ltd	273,264	427,579	225,521	-	475,322
Techtronic Industries Co Ltd	489,592	169,396	435,154	-	223,834
Tencent Holdings Ltd	1,521,244	690,405	852,052	-	1,359,597
Tingyi (Cayman Islands) Holdings Corp	221,126	226,838	447,964	-	-
Trip Com Group Ltd	92,528	66,702	87,735	-	71,495

ChinaAMC HSI ESG ETF
(a sub-fund of ChinaAMC Global ETF Series)

MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (continued)

For the year ended 31 December 2025

	Holdings as at 1 January 2025	Additions	Disposals	Corporate Actions	Holdings as at 31 December 2025
Listed equities (continued)					
<u>Hong Kong</u> (continued)					
Wharf Real Estate Investment Co Ltd	2,486,647	1,355,904	2,581,124	-	1,261,427
Wuxi Apptec Co Ltd	905,135	698,250	735,180	-	868,205
Wuxi Biologics Cayman Inc	9,809,213	5,783,094	7,802,270	-	7,790,037
Xiaomi Corp	13,800,867	9,795,424	9,570,775	-	14,025,516
Xinyi Glass Holdings Co Ltd	468,909	251,781	465,829	-	254,861
Xinyi Solar Holdings Ltd	1,594,994	558,902	1,087,148	-	1,066,748
Zhongsheng Group Holdings Ltd	1,469,794	2,169,436	761,996	-	2,877,234
Zijin Mining Group Co Ltd	-	6,522,321	175,726	-	6,346,595
Zto Express Cayman Inc	-	431,860	80,688	-	351,172
Total of equity Securities	<u>238,935,555</u>	<u>226,225,523</u>	<u>264,172,245</u>	<u>190,256</u>	<u>201,179,089</u>

ChinaAMC HSI ESG ETF
(a sub-fund of ChinaAMC Global ETF Series)

PERFORMANCE RECORD (Unaudited)

For the year ended 31 December 2025

1. Net Asset Value

	Net asset value per unit		Total net asset value HKD
As at			
31 December 2025			
Listed class	HKD	53.7737	10,391,773,492
Unlisted Class A Units RMB	RMB	10.9530	249,392
Unlisted Class B Units HKD	HKD	11.6474	371,323
Unlisted Class A Units USD	USD	1.1278	16,220
31 December 2024			
Listed class	HKD	41.2784	7,762,404,301
31 December 2023			
Listed class	HKD	38.3673	7,243,749,853

2. Highest issue and lowest redemption prices per unit

	Highest issue unit price		Lowest redemption unit price	
During the year ended:				
31 December 2025				
Listed Class	HKD	57.8631	HKD	38.6922
Unlisted Class A Units RMB	RMB	12.9275	RMB	10.0000
Unlisted Class B Units HKD	HKD	12.4728	HKD	8.6443
Unlisted Class A Units USD	USD	1.2074	USD	1.0000
31 December 2024				
Listed Class	HKD	49.2934	HKD	32.9269
31 December 2023				
Listed Class	HKD	55.1046	HKD	36.5180

ChinaAMC HSI ESG ETF
(a sub-fund of ChinaAMC Global ETF Series)

PERFORMANCE RECORD (Unaudited) (continued)

For the year ended 31 December 2025

3. Comparison of the scheme performance and the actual index 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	HKD counter of the Sub-Fund	RMB counter of the Sub-Fund	USD counter of the Sub-Fund
During the year ended 31 December 2025	33.98%	32.68%	26.87%	32.85%
31 December 2024	11.58%	11.80%	15.71%	12.46%
31 December 2023	-17.47%	-17.73%	-16.02%	-17.70%
Period from 10 November 2022 (date of inception) to 31 December 2023	5.22%	5.36%	2.98%	5.08%

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

ChinaAMC HSI ESG ETF
(a sub-fund of ChinaAMC Global ETF Series)

DETAILS OF SECURITY LENDING ARRANGEMENTS (Unaudited)

Breakdown of securities lending transactions

Securities Lending transactions

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

Counter party	Security on loan	Collateral type	Remaining contractual maturity	Currency	Geographical location of counterparty	Settlement/ clearing means	Fair value of securities lent ¹	% of Net Asset Value
BARCLAYS CAPITAL SECURITIES LTD	Budweiser Brewing Co Apac Ltd	Government bond	Open tenor	HKD	Hong Kong	Triparty Collateral	36,941,020	0.35%
CICC FINANCIAL TRADING LTD	China Merchants Bank Co., Ltd. Class H	Government bond	Open tenor	HKD	Hong Kong	Triparty Collateral	96,574,616	0.93%
BNP PARIBAS FINANCIAL MARKETS	Chow Tai Fook	Government bond	Open tenor	HKD	Hong Kong	Triparty Collateral	38,631,677	0.36%
BARCLAYS CAPITAL SECURITIES LTD	Chow Tai Fook	Government bond	Open tenor	HKD	Hong Kong	Triparty Collateral	595,624	0.01%
BARCLAYS CAPITAL SECURITIES LTD	Haidilao International Holding Ltd	Government bond	Open tenor	HKD	Hong Kong	Triparty Collateral	1,651,711	0.02%
MIZUHO SECURITIES CO LTD	Hang Seng Bank Ltd	Government bond	Open tenor	HKD	Hong Kong	Triparty Collateral	3,130,953	0.03%
BARCLAYS CAPITAL SECURITIES LTD	Henderson Land Development	Government bond	Open tenor	HKD	Hong Kong	Triparty Collateral	11,895,118	0.11%
BARCLAYS CAPITAL SECURITIES LTD	Hong Kong & China Gas	Government bond	Open tenor	HKD	Hong Kong	Triparty Collateral	39,732,044	0.39%

ChinaAMC HSI ESG ETF
(a sub-fund of ChinaAMC Global ETF Series)

DETAILS OF SECURITY LENDING ARRANGEMENTS (Unaudited) (continued)

Breakdown of securities lending transactions (continued)

Securities Lending transactions (continued)

Counter party	Security on loan	Collateral type	Remaining contractual maturity	Currency	Geographical location of counterparty	Settlement/ clearing means	Fair value of securities lent ¹	% of Net Asset Value
BNP PARIBAS FINANCIAL MARKETS	Hong Kong & China Gas	Government bond	Open tenor	HKD	Hong Kong	Triparty Collateral	8,425,542	0.08%
NATIXIS BNP PARIBAS FINANCIAL MARKETS	HSBC Holdings Plc	Government bond	Open tenor	HKD	Hong Kong	Triparty Collateral	3,671,171	0.04%
UBS AG BARCLAYS CAPITAL SECURITIES LTD	LI Auto Inc	Government bond	Open tenor	HKD	Hong Kong	Triparty Collateral	5,186,949	0.05%
GOLDMAN SACHS INTERNATIONAL	LI Auto Inc	Government bond	Open tenor	HKD	Hong Kong	Triparty Collateral	1,525,935	0.01%
BNP PARIBAS FINANCIAL MARKETS	Longfor Group Holdings Ltd	Government bond	Open tenor	HKD	Hong Kong	Triparty Collateral	2,309,836	0.03%
BNP PARIBAS FINANCIAL MARKETS	MTR Corp Ltd	Government bond	Open tenor	HKD	Hong Kong	Triparty Collateral	7,578,521	0.07%
UBS AG	MTR Corp Ltd	Government bond	Open tenor	HKD	Hong Kong	Triparty Collateral	5,357,780	0.05%
UBS AG	MTR Corp Ltd	Government bond	Open tenor	HKD	Hong Kong	Triparty Collateral	1,008,810	0.01%

ChinaAMC HSI ESG ETF
(a sub-fund of ChinaAMC Global ETF Series)

DETAILS OF SECURITY LENDING ARRANGEMENTS (Unaudited) (continued)

Breakdown of securities lending transactions (continued)

Securities Lending transactions (continued)

Counter party	Security on loan	Collateral type	Remaining contractual maturity	Currency	Geographical location of counterparty	Settlement/ clearing means	Fair value of securities lent ¹	% of Net Asset Value
BNP PARIBAS FINANCIAL MARKETS	Orient Overseas International Ltd	Government bond	Open tenor	HKD	Hong Kong	Triparty Collateral	11,335,709	0.11%
BARCLAYS CAPITAL SECURITIES LTD	Orient Overseas International Ltd	Government bond	Open tenor	HKD	Hong Kong	Triparty Collateral	10,572,618	0.10%
GOLDMAN SACHS INTERNATIONAL	Ping An Insurance (Group) Company of China, Ltd	Government bond	Open tenor	HKD	Hong Kong	Triparty Collateral	420,868,315	4.05%
BARCLAYS CAPITAL SECURITIES LTD	Ping An Insurance (Group) Company of China, Ltd	Government bond	Open tenor	HKD	Hong Kong	Triparty Collateral	17,240,034	0.17%
GOLDMAN SACHS INTERNATIONAL BNP PARIBAS FINANCIAL MARKETS	Pop Mart International Group Limited.	Government bond	Open tenor	HKD	Hong Kong	Triparty Collateral	93,942,185	0.90%
GOLDMAN SACHS INTERNATIONAL	Sands China Ltd	Government bond	Open tenor	HKD	Hong Kong	Triparty Collateral	68,595,048	0.66%
GOLDMAN SACHS INTERNATIONAL	Xiaomi Corporation Class B ordinary shares	Government bond	Open tenor	HKD	Hong Kong	Triparty Collateral	294,728,915	2.84%
GOLDMAN SACHS INTERNATIONAL	Xinyi Glass Holdings Co Ltd	Government bond	Open tenor	HKD	Hong Kong	Triparty Collateral	1,068,392	0.01%

ChinaAMC HSI ESG ETF
(a sub-fund of ChinaAMC Global ETF Series)

DETAILS OF SECURITY LENDING ARRANGEMENTS (Unaudited) (continued)

Breakdown of securities lending transactions (continued)

Securities Lending transactions (continued)

Counter party	Security on loan	Collateral type	Remaining contractual maturity	Currency	Geographical location of counterparty	Settlement/ clearing means	Fair value of securities lent ¹	% of Net Asset Value
UBS AG	Xinyi Glass Holdings Co Ltd	Government bond	Open tenor	HKD	Hong Kong	Triparty Collateral	404,577	*
GOLDMAN SACHS INTERNATIONAL	Xinyi Solar Holdings Ltd	Government bond	Open tenor	HKD	Hong Kong	Triparty Collateral	1,948,062	0.02%
BARCLAYS CAPITAL SECURITIES LTD	Zhongsheng Group Holdings Ltd	Government bond	Open tenor	HKD	Hong Kong	Triparty Collateral	2,817,301	0.03%
							1,187,738,463	11.43%

* denotes amount less than 0.01%

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

ChinaAMC HSI ESG ETF
(a sub-fund of ChinaAMC Global ETF Series)

DETAILS OF SECURITY LENDING ARRANGEMENTS (Unaudited) (continued)

Global data

	2025 <i>HKD</i>	2024 <i>HKD</i>
Amount of securities on loan as proportion of total lendable assets ²	<u>3.43%</u>	<u>1.89%</u>
Amount of securities on loan as a proportion of total net asset value ²	<u>11.43%</u>	<u>6.30%</u>

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

Concentration data

As at 31 December 2025

Top ten largest collateral issuers

	Amount of collateral received <i>HKD</i>	% of Net Asset Value
Austria	31,487,955	0.30%
Belgium	6,649,297	0.07%
Europe	480,020	0.01%
Japan	64,377,067	0.61%
Singapore	144,430,553	1.39%
Switzerland	4,876,839	0.05%
United Kingdom	32,386,849	0.31%
United States of America	1,012,220,095	9.74%
	<u>1,296,908,675</u>	<u>12.48%</u>

	Fair value of securities on loan <i>HKD</i>	% of Net Asset Value
Top ten counterparties of securities lending transactions		
Goldman Sachs International	820,134,390	7.89%
Barclays Capital Securities Ltd	123,755,306	1.21%
BNP Paribas Financial Markets	137,532,705	1.31%
CICC Financial Trading Ltd	96,574,616	0.93%
Natixis	3,671,171	0.04%
Mizuho Securities Co Ltd	3,130,953	0.03%
UBS AG	2,939,322	0.02%
	<u>1,187,738,463</u>	<u>11.43%</u>

Revenue and expenses relating to securities financing transactions

Revenue retained by the Sub-Fund and expenses incurred relating to each type of securities financing transactions are shown below.

	Year ended 31 December 2025 <i>HKD</i>	Year ended 31 December 2024 <i>HKD</i>
Securities Lending Transactions		
Revenue retained by the Sub-Fund	1,381,472	1,541,011
Direct expenses paid to the Manager	-	-

ChinaAMC HSI ESG ETF
(a sub-fund of ChinaAMC Global ETF Series)

HOLDING OF COLLATERAL (Unaudited)

Holdings of collateral

Collateral provider	Nature of the collateral	Maturity tenor	Currency denomination	Value of the collateral* HKD	% of net asset value covered by collateral
Goldman Sachs International	Government bond	15 August 2034	USD	732,196,937	7.05%
Bnp Paribas Financial Markets	Government bond	01 October 2051	SGD	144,430,553	1.39%
Goldman Sachs International	Government bond	15 February 2049	USD	91,726,079	0.88%
Goldman Sachs International	Government bond	15 February 2052	USD	37,235,249	0.36%
Barclays Capital Securities Ltd	Government bond	07 December 2055	GBP	31,061,265	0.30%
Cicc Financial Trading Ltd	Government bond	15 August 2030	USD	27,334,599	0.26%
Cicc Financial Trading Ltd	Government bond	15 March 2028	USD	27,332,809	0.26%
Cicc Financial Trading Ltd	Government bond	15 August 2035	USD	27,332,501	0.26%
Barclays Capital Securities Ltd	Government bond	22 July 2047	GBP	22,087,387	0.21%
Barclays Capital Securities Ltd	Government bond	20 June 2050	JPY	20,906,490	0.20%
Cicc Financial Trading Ltd	Government bond	30 April 2027	USD	20,005,333	0.19%
Cicc Financial Trading Ltd	Government bond	30 September 2026	USD	15,473,733	0.15%
Cicc Financial Trading Ltd	Government bond	15 February 2033	USD	15,473,586	0.15%
Barclays Capital Securities Ltd	Government bond	20 March 2048	JPY	13,584,684	0.13%
Cicc Financial Trading Ltd	Government bond	29 February 2028	USD	11,859,331	0.12%
Barclays Capital Securities Ltd	Government bond	20 September 2041	JPY	10,576,523	0.10%
Barclays Capital Securities Ltd	Government bond	22 July 2052	GBP	10,251,666	0.10%
Barclays Capital Securities Ltd	Government bond	20 December 2053	JPY	9,357,341	0.09%
Barclays Capital Securities Ltd	Government bond	22 January 2049	GBP	6,649,297	0.07%
Cicc Financial Trading Ltd	Government bond	31 July 2027	USD	6,246,574	0.06%
Barclays Capital Securities Ltd	Government bond	20 September 2036	JPY	4,876,839	0.05%
Natixis	Government bond	20 September 2042	JPY	3,861,941	0.04%
Mizuho Securities Co Ltd	Government bond	20 March 2041	JPY	2,881,071	0.03%
UBS AG	Government bond	20 April 2026	JPY	1,389,070	0.01%
UBS AG	Government bond	20 September 2048	JPY	844,143	0.01%
UBS AG	Government bond	22 November 2056	CHF	480,020	0.01%

ChinaAMC HSI ESG ETF
(a sub-fund of ChinaAMC Global ETF Series)

HOLDING OF COLLATERAL (Unaudited) (continued)

Holdings of collateral (continued)

Collateral provider	Nature of the collateral	Maturity tenor	Currency denomination	Value of the collateral* <i>HKD</i>	% of net asset value covered by collateral
Barclays Capital Securities Ltd	Government bond	07 December 2046	GBP	426,690	0.00%
UBS AG	Government bond	20 March 2055	JPY	291,826	0.00%
Mizuho Securities Co Ltd	Government bond	20 March 2045	JPY	202,179	0.00%
UBS AG	Government bond	20 December 2044	JPY	147,678	0.00%
Barclays Capital Securities Ltd	Government bond	20 March 2050	JPY	117,223	0.00%
Mizuho Securities Co Ltd	Government bond	20 June 2042	JPY	107,719	0.00%
Mizuho Securities Co Ltd	Government bond	20 September 2043	JPY	106,289	0.00%
Barclays Capital Securities Ltd	Government bond	22 March 2062	GBP	47,796	0.00%
Cicc Financial Trading Ltd	Government bond	31 July 2028	USD	3,364	0.00%
Barclays Capital Securities Ltd	Government bond	20 March 2065	JPY	2,535	0.00%
UBS AG	Government bond	20 August 2026	JPY	355	0.00%
				<u>1,296,908,675</u>	<u>12.48%</u>

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

Custody/safe-keeping arrangement

As at 31 December 2025

Name of custodians	Amount of collateral received <i>HKD</i>	% of collateral posted by the scheme
Segregated accounts		
JP Morgan Luxembourg SA	284,688,580	21.95%
Bank of New York Mellon S.A.	1,012,220,095	78.05%
	<u>1,296,908,675</u>	<u>100.00%</u>

