

ChinaAMC ETF Series

**ChinaAMC CSI 300 Index ETF**

Annual Report

For the year ended  
31 December 2022



**华夏基金**  
**ChinaAMC**

ANNUAL REPORT

ChinaAMC CSI 300 Index ETF  
(a sub-fund of ChinaAMC ETF Series)

For the year ended 31 December 2022

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**IMPORTANT:**

Any opinion expressed herein reflects the Manager's view only and is subject to change. For more information about the Sub-Fund, please refer to the prospectus of the Sub-Fund which is available at our website: <https://www.chinaamc.com.hk/product/chinaamc-csi-300-index-etf-3188-hk-83188-hk/#prospectusDocuments>

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

ChinaAMC CSI 300 Index ETF  
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## MANAGEMENT AND ADMINISTRATION

### **Manager and RQFII Holder**

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

### **Directors of the Manager**

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

### **Trustee**

Cititrust Limited  
50/F, Champion Tower  
Three Garden Road  
Central, Hong Kong

### **PRC Custodian**

Citibank (China) Co., Limited  
Citigroup Tower  
No. 33, Hua Yuan Shi Qiao Road  
Lu Jia Zui Finance and Trade Area, Shanghai  
People's Republic of China

### **Auditor**

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

### **Administrator and Custodian**

Citibank, N.A.  
50/F, Champion Tower  
Three Garden Road  
Central, Hong Kong

### **Registrar**

Computershare Hong Kong Investor Services  
Limited  
46/F, Hopewell Centre  
  
183 Queen's Road East  
Wanchai, Hong Kong

### **Service Agent**

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

### **Legal Counsel to the Manager**

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

ChinaAMC CSI 300 Index ETF  
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MANAGEMENT AND ADMINISTRATION (continued)

**Participating Dealers**

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

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

BOCI Securities Limited  
18/F, Grand Millennium Plaza  
181 Queen's Road  
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  
25/F, Two Exchange Square 8  
Connaught Place  
Central, Hong Kong

Credit Suisse Securities (Hong Kong) Limited  
88/F, International Commerce Centre  
1 Austin Road West  
Kowloon, Hong Kong

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

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

Haitong International Securities Company Limited  
35/F, Infinitus Plaza  
199 Des Voeux Road  
Central, Hong Kong

Huatai Financial Holdings (Hong Kong) Limited  
58/F, The Center  
99 Queens Road  
Central, Hong Kong

J.P. Morgan Broking (Hong Kong) Limited  
33/F, One Island East  
18 Westlands Road, Island East  
Hong Kong

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

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

Mirae Asset Securities (HK) Limited  
12/F, Three Exchange Square  
8 Connaught Road  
Central, Hong Kong

Morgan Stanley Hong Kong Securities Limited  
46/F, International Commerce Centre  
1 Austin Road West  
Kowloon, Hong Kong

Nomura International (Hong Kong) Limited  
30/F, Two International Finance Centre  
8 Finance Street  
Central, Hong Kong

SG Securities (HK) Limited  
38/F, Pacific Place 3  
1 Queen's Road East  
Admiralty, Hong Kong

The Hongkong and Shanghai Banking  
Corporation Limited  
Level 18, HSBC Main Building  
1 Queen's Road Central  
Hong Kong

ChinaAMC CSI 300 Index ETF  
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MANAGEMENT AND ADMINISTRATION (continued)

**Participating Dealers (continued)**

UBS Securities Hong Kong Limited  
42/F, One Exchange Square  
Central, Hong Kong

Yuanta Securities (Hong Kong) Company Limited  
23/F, Tower 1, Admiralty Centre  
18 Harcourt Road  
Admiralty, Hong Kong

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

## REPORT OF THE MANAGER TO THE UNITHOLDERS

### Introduction

The ChinaAMC CSI 300 Index ETF (the “Sub-Fund”), a sub-fund of ChinaAMC ETF Series, an umbrella unit trust established under Hong Kong law by a trust deed dated 28 May 2012 between China Asset Management (Hong Kong) Limited (the “Manager”) and Cititrust Limited (the “Trustee”). The Sub-Fund is a physical exchange traded fund investing directly in underlying A-Shares. Its RMB counter (stock code: 83188) and HKD counter (stock code: 03188) commenced trading on the Stock Exchange of Hong Kong Limited (the “SEHK”) on 17 July 2012 and 26 October 2012 respectively. The Sub-Fund is an index-tracking fund that seeks to track the performance of the CSI 300 Index (the “Index”).

In seeking to achieve the Sub-Fund’s investment objective, the Manager will primarily use a full replication strategy through investing directly in securities included in the Index in substantially the same weightings in which they are included in the Index, through the RQFII investment status granted to the Manager by the China Securities Regulatory Commission and the “Stock Connect”, a securities trading and clearing linked programme with an aim to achieve mutual stock market access between mainland China and Hong Kong, which consists of the Shanghai-Hong Kong Stock Connect and the Shenzhen Stock Connect. The Manager may invest up to 100% of the Sub-Fund’s NAV through either RQFII and/or the Stock Connect.

The Manager may also use a representative sampling strategy where it is not possible to acquire certain Securities which are constituents of the Index due to restrictions or limited availability or where the Manager considers appropriate in its absolute discretion. This means that the Sub-Fund will invest directly in a representative sample of securities that collectively has an investment profile that aims to reflect the profile of the Index. The securities constituting the representative sample may or may not themselves be constituents of the Index.

### Performance of the Sub-Fund

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

The performance of the Sub-Fund is in below (Total Returns in respective currency<sup>1,2</sup>):

	1-Month	3-Month	Since Launch
The Index	0.63%	1.99%	99.88% <sup>3</sup>
RMB Counter of the Sub-Fund (NAV-to-NAV)	0.54%	1.76%	79.51% <sup>4</sup>
RMB Counter of the Sub-Fund (Mark-to-Market)	0.00%	2.31%	80.19% <sup>4</sup>
HKD Counter of the Sub-Fund (NAV-to-NAV)	3.05%	2.86%	73.39% <sup>5</sup>
HKD Counter of the Sub-Fund (Mark-to-Market)	2.39%	3.53%	73.32% <sup>5</sup>

<sup>1</sup> Source: Bloomberg, as of 31 December 2022. Performances of CSI 300 Index and RMB Counter of the Sub-Fund are calculated in RMB while performances of HKD Counter of the Sub-Fund are calculated in HKD. Past performance figures shown are not indicative of the future performance of the Sub-Fund.

<sup>2</sup> With effect from 8 November 2021, the investment strategy of the Fund was changed. The performance of the Fund prior to 8 November 2021 was achieved under circumstances that no longer apply. Besides, China Asset Management Co., Ltd ceased to be the investment adviser of the Fund with effect from 25 April 2017.

<sup>3</sup> Calculated Since 16 July 2012.

<sup>4</sup> Calculated Since 17 July 2012.

<sup>5</sup> Calculated Since 26 October 2012.

ChinaAMC CSI 300 Index ETF  
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REPORT OF THE MANAGER TO THE UNITHOLDERS (continued)

**Activities of the Sub-Fund**

According to Bloomberg, the average daily trading volume of the Sub-Fund was approximately 2,085,584 units from 1 January 2022 to 31 December 2022. As of 31 December 2022, there were 326,400,000 units outstanding.

**Activities of the Index**

There were 2 rebalances for the Index from 1 January 2022 to 31 December 2022. As of 31 December 2022, the Sub-Fund comprised of all 300 constituent stocks in the Index.

China Asset Management (Hong Kong) Limited  
24 March 2023



ChinaAMC CSI 300 Index ETF  
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REPORT OF THE TRUSTEE TO THE UNITHOLDERS

We hereby confirm that, in our opinion, China Asset Management (Hong Kong) Limited, the Manager of ChinaAMC CSI 300 Index ETF (the "Sub-Fund") has, in all material respects, managed the Sub-Fund in accordance with the provisions of the trust deed dated 28 May 2012, as amended or supplemented from time to time, for the year ended 31 December 2022.

Cititrust Limited  
24 March 2023

## 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 CSI 300 Index ETF (the 'Sub-Fund'), a sub-fund of ChinaAMC 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 28 May 2012 (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 2022, the Trust has established with one sub-fund.

### **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 CSI 300 Index ETF** (a sub-fund of ChinaAMC ETF Series)

#### **Report on the audit of the financial statements**

##### **Opinion**

We have audited the financial statements of ChinaAMC CSI 300 Index ETF (a sub-fund of ChinaAMC ETF Series (the "Trust") and referred to as the "Sub-Fund") set out on pages 13 to 43, which comprise the statement of financial position as at 31 December 2022, 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 a summary of significant accounting policies.

In our opinion, the financial statements give a true and fair view of the financial disposition of the Sub-Fund as at 31 December 2022, and of its financial transactions and cash flows for the year then ended in accordance with International Financial Reporting Standards ("IFRSs").

##### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing ("ISAs"). 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, and we have 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 CSI 300 Index ETF**  
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**Key audit matters (continued)**

Key audit matter	How our audit addressed the key audit matter
<b>Existence and valuation of financial assets at fair value through profit or loss</b>	
<p>As at 31 December 2022, financial assets at fair value through profit or loss amounted to RMB 11,694,603,779 which represented 90.31% of the net asset value of the Sub-Fund. These financial assets were listed shares on the Shanghai Stock Exchange or the Shenzhen Stock Exchange and there were 300 constituent listed shares in the Sub-Fund. They were held by custodians and measured at fair value.</p> <p>We focused on this area because the financial assets at fair value through profit or loss represented the principal element of the financial statements.</p> <p>Refer to disclosures on fair values of financial instruments in notes 11 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"><li>• Obtained independent confirmations from the custodians of the investment portfolio held at 31 December 2022 and agreed the quantities held to the Sub-Fund's accounting records.</li><li>• Tested the design and operating effectiveness of financial instrument valuation controls.</li><li>• 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 2022.</li><li>• Assessed the adequacy of disclosures relating to financial assets at fair value through profit or loss.</li></ul>

**Independent auditor's report** (continued)

**To the unitholders of ChinaAMC CSI 300 Index ETF**  
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**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, other than the financial statements and our auditor's report thereon.

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

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

**Responsibilities of the Manager and the Trustee for the financial statements**

The Manager and the Trustee are responsible for the preparation of the financial statements that give a true and fair view in accordance with IFRSs, and for such internal control as the Manager and the Trustee determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

In addition, the Manager and the Trustee of the Sub-Fund are required to ensure that the financial statements have been properly prepared in accordance with the relevant disclosure provisions of the trust deed dated 28 May 2012 (the "Trust Deed"), as amended or supplemented from time to time, and the relevant disclosure provisions of Appendix E of the *Code on Unit Trusts and Mutual Funds* (the "SFC Code") issued by the Securities and Futures Commission of Hong Kong.

## **Independent auditor's report** (continued)

### **To the unitholders of ChinaAMC CSI 300 Index ETF** (a sub-fund of ChinaAMC ETF Series)

#### **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, in accordance with our agreed terms of engagement, 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.
- 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.

**Independent auditor's report** (continued)

**To the unitholders of ChinaAMC CSI 300 Index ETF**  
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**Auditor's responsibilities for the audit of the financial statements** (continued)

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 provide the Manager and the Trustee with a statement that we have complied with relevant ethical requirements regarding independence, and to 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  
24 March 2023

ChinaAMC CSI 300 Index ETF  
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STATEMENT OF FINANCIAL POSITION

31 December 2022

	Notes	2022 RMB	2021 RMB
<b>ASSETS</b>			
Financial assets at fair value through profit or loss	4(e),11	11,694,603,779	16,485,209,161
Interest receivable		693,173	–
Amounts due from brokers	8	20,416,766	–
Cash and cash equivalents	14	<u>1,258,466,643</u>	<u>119,277,152</u>
<b>TOTAL ASSETS</b>		<u><b>12,974,180,361</b></u>	<u><b>16,604,486,313</b></u>
<b>LIABILITIES</b>			
Financial liabilities at fair value through profit or loss	11,12	6,514,158	–
Management fee payable	4(a)	7,673,947	9,323,934
Custodian, fund administration and trustee fees payable	4(b)	3,185,758	6,131,486
Amounts due to participating dealers	7	3,689,607	21,843,147
Other payables and accruals	4(c)	<u>4,372,882</u>	<u>2,338,659</u>
<b>TOTAL LIABILITIES</b>		<u><b>25,436,352</b></u>	<u><b>39,637,226</b></u>
<b>EQUITY</b>			
<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>	10	<u><b>12,948,744,009</b></u>	<u><b>16,564,849,087</b></u>
<b>TOTAL LIABILITIES AND EQUITY</b>		<u><u><b>12,974,180,361</b></u></u>	<u><u><b>16,604,486,313</b></u></u>

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



ChinaAMC CSI 300 Index ETF  
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STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

Year ended 31 December 2022

	Notes	2022 RMB	2021 RMB
<b>INCOME</b>			
Dividend income		271,538,760	294,460,042
Interest income		11,775,905	181,216
Other income		491,297	549,112
		<u>283,805,962</u>	<u>295,190,370</u>
<b>EXPENSES</b>			
Management fee	4(a)	( 91,350,475)	( 112,213,174)
Brokerage and transaction fee	4(d)	( 16,481,518)	( 22,095,884)
Custodian, fund administration and trustee fees	4(b)	( 10,479,398)	( 12,073,340)
Auditor's remuneration		( 159,961)	( 133,682)
Index licensing fee		( 63,714)	( 65,379)
Data licensing fee		( 5,218,428)	( 6,410,442)
Legal and professional fee		( 781,672)	( 680,137)
Interest expense		( 14,787)	–
Other operating expenses	4(c)	( 1,054,650)	( 418,253)
		<u>( 125,604,603)</u>	<u>( 154,090,291)</u>
<b>PROFIT BEFORE INVESTMENT (LOSSES)/GAINS</b>		<b>158,201,359</b>	<b>141,100,079</b>
<b>INVESTMENT (LOSSES)/GAINS</b>			
Net change in unrealised losses on financial assets/liabilities at fair value through profit or loss		( 3,055,472,909)	( 2,075,308,192)
Net realised (losses)/gains on financial assets/liabilities at fair value through profit or loss		( 510,944,799)	1,161,994,959
Net foreign exchange gains		11,432,759	–
		<u>( 3,554,984,949)</u>	<u>( 913,313,233)</u>
<b>NET INVESTMENT LOSSES</b>		<b>( 3,554,984,949)</b>	<b>( 913,313,233)</b>
<b>LOSS BEFORE TAX</b>		<b>( 3,396,783,590)</b>	<b>( 772,213,154)</b>
Withholding income tax expenses	6	( 27,203,086)	( 29,581,710)
<b>TOTAL COMPREHENSIVE INCOME</b>		<b><u>( 3,423,986,676)</u></b>	<b><u>( 801,794,864)</u></b>

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

ChinaAMC CSI 300 Index ETF  
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STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

Year ended 31 December 2022

	Note	Units	RMB
At 1 January 2021		296,400,000	15,733,343,678
Issue of units		109,650,000	5,742,756,701
Redemption of units		( 77,250,000)	( 4,013,201,428)
Total comprehensive income		–	( 801,794,864)
Distribution to unitholders	9	–	( 96,255,000)
At 31 December 2021 and 1 January 2022		328,800,000	16,564,849,087
Issue of units		100,800,000	4,313,130,588
Redemption of units		( 103,200,000)	( 4,389,364,990)
Total comprehensive income		–	( 3,423,986,676)
Distribution to unitholders	9	–	( 115,884,000)
At 31 December 2022		<u>326,400,000</u>	<u>12,948,744,009</u>

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

ChinaAMC CSI 300 Index ETF  
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STATEMENT OF CASH FLOWS

Year ended 31 December 2022

	Note	2022 RMB	2021 RMB
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Loss before tax		( 3,396,783,590)	( 772,213,154)
Decrease/(increase) in financial assets at fair value through profit or loss		4,790,605,382	( 849,612,071)
Increase in interest receivable		( 693,173)	–
Increase in amounts due from brokers		( 20,416,766)	–
Increase in financial liabilities at fair value through profit or loss		6,514,158	–
(Decrease)/increase in management fee payable		( 1,649,987)	461,390
(Decrease)/increase in custodian, fund administration and trustee fees payable		( 2,945,728)	2,309,762
Increase/(decrease) in other payables and accruals		2,034,223	( 3,872,090)
Cash generated from/(used in) operations		1,376,664,519	( 1,622,926,163)
Tax paid		( 27,203,086)	( 29,581,710)
Net cash flows from/(used in) operating activities		<u>1,349,461,433</u>	<u>( 1,652,507,873)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Distribution paid to unitholders		( 115,884,000)	( 96,255,000)
Proceeds from issue of units		4,294,977,048	5,764,599,848
Payments on redemption of units		( 4,389,364,990)	( 4,013,201,428)
Net cash flows (used in)/from financing activities		<u>( 210,271,942)</u>	<u>1,655,143,420</u>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>			
Cash and cash equivalents at the beginning of the year		119,277,152	116,641,605
		<u>1,139,189,491</u>	<u>2,635,547</u>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>			
		<u>1,258,466,643</u>	<u>119,277,152</u>
<b>ANALYSIS OF BALANCE OF CASH AND CASH EQUIVALENTS</b>			
Cash at banks	14	170,517,930	119,277,152
Non-pledged time deposits with original maturity of less than three months when acquired	14	1,087,948,713	–
		<u>1,258,466,643</u>	<u>119,277,152</u>
<b>NET CASH FLOWS FROM OPERATING ACTIVITIES INCLUDE:</b>			
Dividend received net of withholding tax		244,335,674	264,879,250
Interest received net of withholding tax		11,082,732	180,298

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

## NOTES TO FINANCIAL STATEMENTS

31 December 2022

### 1. THE TRUST

ChinaAMC ETF Series (the "Trust") is an umbrella unit trust governed by its trust deed dated 28 May 2012 (the "Trust Deed"), as amended or supplemented from time to time, between China Asset Management (Hong Kong) Limited (the "Manager") and Cititrust Limited (the "Trustee"). It is authorised by the Securities and Futures Commission of Hong Kong (the "SFC") pursuant to Section 104(1) of the Securities and Futures Ordinance of Hong Kong.

These financial statements relate to the first sub-fund of the Trust, ChinaAMC CSI 300 Index ETF (the "Sub-Fund"). The Sub-Fund commenced trading under the stock codes 83188 (RMB counter) and 03188 (HKD counter) on the Stock Exchange of Hong Kong ("SEHK") on 17 July 2012 and 26 October 2012, respectively. The Japan Depositary Receipt which represents units of the Sub-Fund on the Tokyo Stock Exchange ("TSE") commenced trading under the stock code 1575 on 27 February 2013 and has been delisted from the TSE on 14 November 2022.

Pursuant to the guidelines on management and operation of Renminbi Qualified Foreign Institutional Investor ("RQFII") issued by the State of Administration of Foreign Exchange ("SAFE") on and effective from 30 May 2014, an RQFII has the flexibility to allocate its RQFII quota granted by SAFE across different public fund products under its management. Accordingly, the Sub-Fund no longer has the exclusive use of all the RQFII quota previously granted by the SAFE to the Manager in respect of the Sub-Fund. The Manager, at its discretion, may re-allocate the RQFII quota in respect of the Sub-Fund to other public fund products under its management or vice versa without having to obtain prior approval from the SAFE.

The investment objective of the Sub-Fund is to provide investment results that closely correspond to the performance of the CSI 300 Index (the "Index"). The Sub-Fund is a physical exchange traded fund investing directly in the underlying A-Shares of the Index.

### 2.1 BASIS OF PREPARATION

The financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRSs") 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 on the historical cost basis, except for financial assets and liabilities classified at fair value through profit or loss ("FVPL") that have been measured at fair value. These financial statements are presented in Chinese Renminbi ("RMB") and all values are rounded to the nearest RMB except where otherwise indicated.

## NOTES TO FINANCIAL STATEMENTS

31 December 2022

### 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Sub-Fund has not adopted any revised IFRSs for the first time for the current year's financial statements.

### 2.3 ISSUED BUT NOT YET EFFECTIVE INTERNATIONAL FINANCIAL REPORTING STANDARDS

The Sub-Fund has not early applied any of the new and revised IFRSs that have been issued but are not yet effective for the accounting year ended 31 December 2022, in these financial statements. Among the new and revised IFRSs, the following are expected to be relevant to the Sub-Fund's financial statements upon becoming effective:

Amendments to IAS 8	<i>Definition of Accounting Estimates<sup>1</sup></i>
Amendments to IAS 1	<i>Disclosure of Accounting Policies<sup>1</sup></i>
Amendments to IFRS Practice Statement 2	<i>Making Materiality Judgements<sup>2</sup></i>

<sup>1</sup> Effective for annual periods beginning on or after 1 January 2023

<sup>2</sup> No mandatory effective date determined yet but available for adoption

Further information about those IFRSs that are expected to be applicable to the Sub-Fund is described below.

Amendments to IAS 8 clarify the distinction between changes in accounting estimates and changes in accounting policies and the correction of errors. Also, they clarify how entities use measurement techniques and inputs to develop accounting estimates.

Amendments to IAS 1 and IFRS Practice Statement 2 provide guidance and examples to help entities apply materiality judgements to accounting policy disclosures. The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures.

The Sub-Fund expects to adopt the above amendments prospectively from 1 January 2023. The amendments are not expected to have any significant impact on the Sub-Fund's financial statements.

NOTES TO FINANCIAL STATEMENTS

31 December 2022

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Financial instruments

(a) Classification

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

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

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

Financial assets

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

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

*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 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 cash and cash equivalents and short-term non-financing receivables including amounts due from brokers and interest receivable.

NOTES TO FINANCIAL STATEMENTS

31 December 2022

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

(a) Classification (continued)

Financial assets (continued)

*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

*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, custodian, fund administration and trustee fees payable, amounts due to participating dealers and other payables and accruals.

*Financial liabilities measured at FVPL*

A financial liability is measured at FVPL if it meets the definition of held for trading.

This category includes derivative contracts in a liability position since they are classified as held for trading.

(b) 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 market place (regular way trades) are recognised on the trade date, i.e., the date that the Sub-Fund commits to purchase or sell the financial assets.

NOTES TO FINANCIAL STATEMENTS

31 December 2022

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

(c) 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 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.

(d) 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 and liabilities at FVPL. Interest and dividends earned or paid on these instruments except derivative contracts 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.

(e) Derecognition

A financial asset (or, where applicable, a part of a financial asset or a 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 FINANCIAL STATEMENTS

31 December 2022

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Financial instruments (continued)

##### (e) Derecognition (continued)

When the Sub-Fund has transferred its right 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 transferred control of the asset, the asset is recognised to the extent of the Sub-Fund's continuing involvement in the asset. In that case, the Sub-Fund also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Sub-Fund has retained. The Sub-Fund derecognises a financial liability when the obligation under the liability is discharged.

#### Impairment of financial assets

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

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

The Sub-Fund uses the provision matrix as a practical expedient to measure ECLs on other 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.

#### 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.

#### Fair value measurement

The Sub-Fund measures its investments in financial instruments, such as derivatives and 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.

NOTES TO FINANCIAL STATEMENTS

31 December 2022

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Fair value measurement (continued)

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

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

The fair value for financial instruments traded in active markets at the reporting date is based on their quoted price, 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.

Derivative financial instruments

Derivative financial instruments are recorded on a mark-to-market basis. Fair values are determined by using quoted market prices for futures contracts or calculated by reference to changes in specified prices of an underlying asset or otherwise a determined notional amount for swap agreements. All derivatives are carried as assets when amounts are receivable by the Sub-Fund and as liabilities when amounts are payable by the Sub-Fund.

NOTES TO FINANCIAL STATEMENTS

31 December 2022

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Cash and cash equivalents

Cash and cash equivalents in the statement of financial position comprise cash on hand and short-term deposits in banks that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, with original maturities of three months or less.

Short-term investments that are not held for the purpose of meeting short-term cash commitments and restricted margin accounts are not considered as cash and cash equivalents.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts when applicable.

Functional and presentation currency

The Sub-Fund's functional currency is RMB, which is the currency of the primary economic environment in which it operates. The Sub-Fund's performance is evaluated and its liquidity is managed in RMB. Moreover, the net asset value per unit at the time of issue or redemption is determined and denominated in RMB.

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

Foreign currency translations

Transactions during the year, 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.

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 income 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 FINANCIAL STATEMENTS

31 December 2022

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Redeemable units

Redeemable units are classified as an equity instrument when:

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

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

- (a) Total cash flows based substantially on profit or loss, the change in the recognised net assets or the change in the fair value of the recognised and unrecognised net assets of the Sub-Fund, and
- (b) The effect of substantially restricting or fixing the residual return to the redeemable unitholders.

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

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

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

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

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

NOTES TO FINANCIAL STATEMENTS

31 December 2022

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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 assets.

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

This item includes changes in the fair value of financial assets and liabilities 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.

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 deduction from net assets attributable to unitholders ("NAV"). A proposed distribution is recognised as a liability in the year in which it is approved by the Manager.

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 the entity, or any member of a group of which it is a part, provides key management personnel services to the Sub-Fund or to the parent of the Sub-Fund.

NOTES TO FINANCIAL STATEMENTS

31 December 2022

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

The following is a summary of significant related party transactions entered into during the year between the connected persons of the Sub-Fund, as defined in the SFC Code, including the Trustee, the Manager and their connected persons. All transactions entered into during the year between the Sub-Fund, the Trustee, the Manager and their 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 other 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 0.70% (up to a maximum of 1.00%) per annum with respect to the net asset value of the Sub-Fund calculated and accrued on each dealing day and paid monthly in arrears.

The management fee incurred during the year ended 31 December 2022 amounted to RMB91,350,475 (2021: RMB112,213,174). As at 31 December 2022, a management fee of RMB7,673,947 (2021: RMB9,323,934) was payable to the Manager.

(b) Custodian, fund administration and trustee fees

Custodian fees and fund administration fees pertain to the amounts charged by the Trustee as safe keeping and fund administration fees. The Trustee will bear the fees of Citibank, N.A. (the "Administrator and Custodian") and Citibank (China) Co., Limited (the "PRC Custodian").

The Trustee is entitled to receive a trustee fee from the Sub-Fund which is accrued on each dealing day and is paid monthly in arrears. The trustee fee is calculated as a percentage per annum of the net asset value of the Sub-Fund at the current rates ranging from 0.07% to 0.10%, subject to a monthly minimum of US\$4,000.

Under the terms of the Trust Deed, the Trustee may, after consulting the Manager, on giving not less than one month's notice to unitholders, increase the rate of the trustee fee payable in respect of the Sub-Fund up to or towards the maximum rate of 1.00% per annum of the net asset value of the Sub-Fund accrued daily and calculated as at each dealing day and payable monthly in arrears.

The custodian, fund administration and trustee fees for the year ended 31 December 2022 amounted to RMB10,479,398 (2021: RMB12,073,340). As at 31 December 2022, the custodian, fund administration and trustee fees of RMB3,185,758 (2021: RMB6,131,486) were payable to the Trustee.

NOTES TO FINANCIAL STATEMENTS

31 December 2022

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

(c) Financial statement preparation fee

The Trustee is entitled to receive a financial statement preparation fee from the Sub-Fund for the preparation of interim and year-end financial statements.

The financial statement preparation fee incurred during the year ended 31 December 2022 amounted to RMB63,714 (2021: RMB65,380). As at 31 December 2022, a financial statement preparation fee of RMB53,973 (2021: RMB54,285) was payable to the Trustee.

(d) Brokerage and transaction fees

Brokerage fees pertain to the broker commission and administration fees for every transaction made through the brokers at the average market rate of 0.08% (2021: 0.08%) based on the transaction value. Transaction fees pertain to the handling fee and security management fee for every transaction made on the Shanghai and Shenzhen exchanges and stamp duty incurred for sales transactions.

CITIC Securities Co. Ltd. and CLSA Limited are fellow subsidiaries of the Manager. Citigroup Global Markets Ltd. is a fellow subsidiary of the Trustee. The Brokerage fees through the connected persons of the Manager and the Trustee for the year ended 31 December 2022 and 2021 are as follows.

	Aggregate value of purchases and sales of securities RMB	Total commission paid RMB	% of the Sub-Fund's total transactions during the year %	Average commission rate %
<u>2022</u>				
CITIC Securities Co. Ltd.	22,720,206	18,177	0.06%	0.08%
Citigroup Global Markets Ltd.	1,066,016,079	362,231	2.95%	0.08%
<u>2021</u>				
CITIC Securities Co. Ltd.	91,136,469	72,605	0.56%	0.08%
CLSA Limited	3,529,218	-	0.02%	-
Citigroup Global Markets Ltd.	2,180,891,933	1,744,714	13.34%	0.08%

NOTES TO FINANCIAL STATEMENTS

31 December 2022

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

(e) Bank deposits and investments held by the Trustee's affiliates

The investments and bank balances deposited with the Trustee's affiliates as at 31 December 2022 and 31 December 2021 are summarised below:

	Notes	2022 RMB	2021 RMB
<u>Investments</u>			
Citibank, N.A.	11	4,831,320,886	6,600,667,454
Citibank (China) Co., Limited	11	6,863,282,893	9,884,541,707
<u>Bank balances</u>			
Citibank, N.A.	14	110,881,695	67,178,221
Citibank (China) Co., Limited	14	59,636,235	52,098,931

The carrying amount of cash at banks approximates to its fair value as at the year end.

5. SOFT COMMISSION ARRANGEMENTS

For the year ended 31 December 2022, aggregate value of purchases and sales of securities with the one broker under soft commission arrangements was RMB282,378,021, while commission amounted to RMB234,951 had been charged by the broker.

For the year ended 31 December 2021, the Manager and its connected persons have not received any soft dollar commissions or entered into any soft dollar arrangements in respect of the management of the Sub-Fund. The Manager and its connected persons have not retained any cash rebates from any broker or dealer.

6. INCOME TAX

Hong Kong profits tax

No provision for Hong Kong profits tax has been made for the Sub-Fund as the dividend income and realised gain on disposal of investments of the Sub-Fund are excluded from the charge to profits tax under Section 14, Section 26 or Section 26A of the Hong Kong Inland Revenue Ordinance.

PRC distribution tax

A ten per-cent (10%) PRC withholding income tax has been levied on dividend and interest payments from PRC-listed companies to foreign investors. The Sub-Fund is subject to a distribution tax of ten per-cent (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 provided for the year ended 31 December 2022 was RMB27,203,086 (2021: RMB29,581,710).

7. AMOUNTS DUE TO PARTICIPATING DEALERS

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



NOTES TO FINANCIAL STATEMENTS

31 December 2022

8. AMOUNTS DUE FROM BROKERS

As at 31 December 2022, the Sub-Fund has amounts due from brokers include cash held at the brokers.

	Note	2022 RMB	2021 RMB
Amount due from broker			
- Margin deposit	(i)	<u>20,416,766</u>	<u>-</u>

Note:

(i) The amounts due from brokers represented cash collateral for derivative margin. The margin accounts are not interest-bearing accounts. It is subject to daily margin requirement from the broker.

9. DISTRIBUTION

	RMB
Undistributed income at 1 January 2021	-
Total comprehensive income	( 801,794,864)
Add: Net losses on financial assets at fair value through profit or loss	<u>913,313,233</u>
Undistributed income before distribution	111,518,369
Interim distribution declared on 26 July 2021 (RMB0.30 per unit)	( 96,255,000)
Transfer to capital	<u>( 15,263,369)</u>
Undistributed income at 31 December 2021 and 1 January 2022	-
Total comprehensive income	( 3,423,986,676)
Add: Net losses on financial assets/liabilities at fair value through profit or loss	<u>3,554,984,949</u>
Undistributed income before distribution	130,998,273
Interim distribution declared on 25 July 2022 (RMB0.37 per unit)	( 115,884,000)
Transfer to capital	<u>( 15,114,273)</u>
Undistributed income at 31 December 2022	<u><u>-</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 FINANCIAL STATEMENTS

31 December 2022

10. THE REDEEMABLE UNITS

	2022 Number of units	2021 Number of units
Units in issue at the beginning of the year	328,800,000	296,400,000
Units issued	100,800,000	109,650,000
Units redeemed	<u>( 103,200,000)</u>	<u>( 77,250,000)</u>
Units in issue at the end of the year	<u>326,400,000</u>	<u>328,800,000</u>
	2022 RMB	2021 RMB
Dealing net asset value at the end of the year	<u>12,948,744,009</u>	<u>16,564,849,087</u>
Dealing net asset value per unit at the end of the year	<u>39.6714</u>	<u>50.3797</u>

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

NOTES TO FINANCIAL STATEMENTS

31 December 2022

11. FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

	2022 RMB	2021 RMB
Financial assets at fair value through profit or loss:		
Listed equity securities	<u>11,694,603,779</u>	<u>16,485,209,161</u>
	2022 RMB	2021 RMB
Financial liabilities at fair value through profit or loss:		
Total Return Index Swaps	<u>6,514,158</u>	<u>–</u>

12. DERIVATIVE FINANCIAL INSTRUMENTS

(i) Swap agreements

Swap agreements ("Swaps") represent agreements between two parties to make payments based upon the performance of certain underlying assets. The Sub-Fund is obligated to pay, or entitled to receive as the case may be, the net difference in the value determined at the onset of the Swaps versus the value determined at the termination or reset date of the Swaps. Therefore, amounts required for the future satisfaction of the Swaps may be greater or less than the amounts recorded. The ultimate gain or loss depends upon the price at which the underlying financial instrument of the Swap is valued, at the Swap's settlement date. In managing a Sub-Fund, the Manager adopted a full replication investment strategy, pursuant to which the relevant Sub-Fund will enter into one or more unfunded Swaps (which are over-the-counter financial derivative instruments entered into with one or more counterparties (each a "Swap Counterparty")) whereby the Sub-Fund will receive or pay the economic gain or loss in respect of the inverse or leveraged performance of the relevant index (net of swap fees and indirect costs).

The following derivative contracts were unsettled as at 31 December 2022.

Type of contract	Expiration	Nominal amount RMB	Fair value RMB
As at 31 December 2022			
Total Return Index Swaps	3 April 2023	10,255,680	( 60,674)
Total Return Index Swaps	21 March 2023	571,754,034	( 2,818,650)
Total Return Index Swaps	26 July 2023	648,468,522	( 3,634,834)

There were no unsettled derivative contracts as at 31 December 2021.

## NOTES TO FINANCIAL STATEMENTS

31 December 2022

### 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, considering from the perspective of a market participant that holds the asset or owes the liability. That assumed transaction establishes a basis for estimating the price to sell the asset or to transfer the liability.

#### Valuation techniques

##### *Level 1 – Listed equity securities traded in active markets with quoted market prices*

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 – Listed equity securities temporarily suspended on the year end date*

In the absence of a quoted price in an active market, the Manager applied the market approach in which they have used the last traded price before their suspension as there has been no expected material gap-down. Adjustments are made to the valuations when necessary to recognise the differences of timing between the date of suspension and resumption which is within a reasonable time and the price fluctuation when the investments resume trading subsequent to the year end date. To the extent that the significant inputs are observable, the Sub-Fund categorises these investments as Level 2. The listed equity securities were actively traded, and hence, no investments were classified as Level 2 in 2022 and 2021.

##### *Level 2 – Total return index swap*

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.

NOTES TO FINANCIAL STATEMENTS

31 December 2022

13. FAIR VALUE OF FINANCIAL INSTRUMENTS (continued)

Valuation techniques (continued)

*Level 3 – Listed equity securities suspended on the year end date which have not resumed trading prior to the date of authorisation of the financial statements*

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 was estimated by the Manager using the Index Return Method and then adjusting the last traded price by applying available data of the corresponding sector of those investments since the suspension date. The model incorporates unobservable inputs which include the relevant industry index. Also, the market comparable method was used to estimate the fair value, in which the last traded price before the suspension of trading was used and then adjusted by applying a liquidity discount. The model incorporates unobservable inputs which include qualitative assessment. Both valuation methods are generally accepted in the industry. Hence, the Sub-Fund had classified the fair value of these investments as Level 3. No investments are classified as Level 3 in 2022 and 2021.

The following table shows an analysis of the Sub-Fund's financial assets measured at fair value at 31 December 2022 and 31 December 2021:

	Quoted prices in active markets Level 1 RMB'000	Significant observable inputs Level 2 RMB'000	Significant unobservable inputs Level 3 RMB'000	Total RMB'000
<u>2022</u>				
<u>Financial assets at fair value through profit or loss</u>				
Listed equity securities	11,694,604	–	–	11,694,604
<u>Financial liabilities at fair value through profit or loss</u>				
Total return index swaps	–	6,514	–	6,514
<u>2021</u>				
<u>Financial assets at fair value through profit or loss</u>				
Listed equity securities	16,485,209	–	–	16,485,209

Transfers between Level 1 and Level 2

As at 31 December 2022 and 31 December 2021, no listed equity securities were reclassified from Level 1 to Level 2.

NOTES TO FINANCIAL STATEMENTS

31 December 2022

13. FAIR VALUE OF FINANCIAL INSTRUMENTS (continued)

Transfers between Level 1 and Level 3

As at 31 December 2022 and 31 December 2021, no listed equity securities were reclassified from Level 1 to Level 3.

Transfers between Level 2 and Level 3

As at 31 December 2022 and 31 December 2021, no listed equity securities were reclassified from Level 2 to Level 3.

Quantitative information of significant unobservable inputs - Level 3

As at 31 December 2022 and 31 December 2021, no financial assets at fair value through profit or loss were classified as Level 3. Hence, quantitative sensitivity analysis was not presented as at 31 December 2022 and 31 December 2021.

14. CASH AND CASH EQUIVALENTS

	2022 RMB	2021 RMB
Cash at banks	170,517,930	119,277,152
Term deposits	1,087,948,713	-
	<u>1,258,466,643</u>	<u>119,277,152</u>

Cash at banks held with Citibank, N.A. and Citibank (China) Co., Ltd., the affiliate companies of the Trustee of the Sub-Fund, was placed into interest-bearing accounts. The carrying amount of the cash at banks approximates to its fair value.

Term deposits amounting to RMB967,193,397 (2021: nil) were held with Industrial & Commercial Bank Of China Limited and RMB120,755,316 (2021: nil) were held with CMB Wing Lung Bank Limited.

Term deposits are made for varying periods of between one day and three months, depending on the immediate cash requirements of the Sub-Fund, and earn interest at the respective short-term deposit rate.

NOTES TO FINANCIAL STATEMENTS

31 December 2022

15. 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.

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

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

There were no constituent securities that individually accounted for more than 10% of the net asset value of the Sub-Fund and their respective weightings of the Index as at 31 December 2022.

16. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

Risk management

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

The Sub-Fund is exposed to market risk (which includes price risk, interest rate risk and currency risk), credit risk and liquidity risk arising from the financial instruments it holds. 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 financial instruments will fluctuate as a result of changes in market prices, either caused by factors specific to the individual instruments or factors affecting all instruments in the market.

(i) Price risk

The Sub-Fund invested substantially all of its assets in A-Shares of those PRC 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.

NOTES TO FINANCIAL STATEMENTS

31 December 2022

16. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Risk management (continued)

(a) Market risk (continued)

(i) Price risk (continued)

When there are changes in the constituent A-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 A-Shares of selected constituent companies of the Index.

As at 31 December 2022 and 31 December 2021, the Sub-Fund's investments were concentrated in the following industries.

	2022		2021	
	Fair value RMB	% of net asset value	Fair value RMB	% of net asset value
<b>A-Share holdings</b>				
<b>- by sector</b>				
Communication				
Services	204,301,952	1.58%	239,646,217	1.45%
Consumer				
Discretionary	906,086,895	7.00%	1,344,560,417	8.12%
Consumer Staples	1,747,195,784	13.49%	2,455,350,544	14.82%
Energy	204,363,946	1.58%	182,588,784	1.10%
Financials	2,426,300,207	18.72%	3,466,803,960	20.93%
Health Care	921,409,729	7.11%	1,586,504,847	9.58%
Industrials	1,947,773,767	15.05%	2,429,322,290	14.67%
Information				
Technology	1,726,761,170	13.32%	2,680,788,118	16.18%
Materials	1,073,808,474	8.32%	1,424,713,664	8.60%
Real Estate	210,564,701	1.63%	278,318,189	1.68%
Utilities	326,037,154	2.51%	396,612,131	2.39%
	<u>11,694,603,779</u>	<u>90.31%</u>	<u>16,485,209,161</u>	<u>99.52%</u>

*Sensitivity analysis in the event of a possible change in the Index by 5% as estimated by the Manager*



NOTES TO FINANCIAL STATEMENTS

31 December 2022

16. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Risk management (continued)

(a) Market risk (continued)

(i) Price risk (continued)

As at 31 December 2022, if the Index was to increase by 5% (2021: 5%) with all other variables held constant, the pre-tax profit contributed by the fair value changes of the equity securities for the year would increase by approximately RMB585 million (2021: RMB824 million). Conversely, if the Index was to decrease by 5% (2021: 5%), the pre-tax profit contributed by the fair value changes of the equity securities for the year would decrease by an approximately equal amount. The above sensitivity is affected by the tracking difference of the Sub-Fund.

**As at 31 December 2022**

Swaps' fair value RMB	% of net assets %	Underlying index	Index movement %	Impact on net assets RMB
(6,514,158)	(0.05)	CSI 300 Index	5 (5)	61,252,080 (61,252,080)

(ii) Interest rate risk

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

The Manager considers that the Sub-Fund is not subject to significant risk due to fluctuations in the prevailing level of market interest rates. As the Sub-Fund has no investments in fixed income assets, the Manager considers that changes in the fair value of its net assets in the event of a change in market interest rates will not be material. Therefore, no sensitivity analysis is presented.

NOTES TO FINANCIAL STATEMENTS

31 December 2022

16. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Risk management (continued)

(a) Market risk (continued)

(iii) Currency risk

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

Approximately 100% (2021: 100%) of the Sub-Fund's sales and purchases were denominated in RMB, the Sub-Fund's functional currency. Assets and liabilities held by the Sub-Fund are mainly denominated in RMB. 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 the 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 to be minimal, as delivery of securities is only made once the broker has received payment. Payment is made on a purchase once the securities have been received by the broker. The trade will fail if either party fails to meet its obligation.

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

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 asset subject to the ECL model within IFRS 9 is only cash and cash equivalents. As at 31 December 2022, the total of interest receivable, amounts due from brokers and cash and cash equivalents were RMB1,279,576,582 on which no loss allowance had been provided (2021: total of RMB119,277,152 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 year.

NOTES TO FINANCIAL STATEMENTS

31 December 2022

16. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Risk management (continued)

(b) Credit and counterparty risk (continued)

**Financial assets not subject to IFRS 9's impairment requirements (continued)**

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

In calculating the loss allowance, a provision matrix has been used based on historical observed loss rates over the expected life of the receivables adjusted for forward-looking estimates. All the Sub-Fund's cash and cash equivalents are held in major financial institutions located in Hong Kong and Mainland China, which the Manager believes are of high credit quality. The Manager considers the Sub-Fund is not exposed to significant credit risk and no loss allowance has been made.

The Sub-Fund 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 represents the Sub-Fund's maximum exposure to credit risk on financial instruments not subject to IFRS 9's impairment requirements on the respective reporting dates. Hence, no separate maximum exposure to credit risk disclosure is provided for these instruments.

The Sub-Fund's financial assets which are potentially subject to concentrations of counterparty risk consist principally of assets held with the Custodians. The tables below summarise the Sub-Fund's assets placed with the Custodians and their related credit ratings:

31 December 2022

	RMB	Credit rating	Source of credit rating
<u>Custodians</u>			
Citibank, N.A.	4,831,320,886	A+	S&P
Citibank (China) Co., Limited	6,863,282,893	A+	S&P

31 December 2021

	RMB	Credit rating	Source of credit rating
<u>Custodians</u>			
Citibank, N.A.	6,600,667,454	A+	S&P
Citibank (China) Co., Limited	9,884,541,707	A+	S&P

The Manager of the Sub-Fund considers that none of these assets were impaired nor past due as at 31 December 2022 and 2021.

(c) Liquidity risk

Liquidity risk is the risk that the Sub-Fund may not be able to generate sufficient cash or resources to settle its obligations in full as they fall due or can only do so on terms that are materially disadvantageous.

NOTES TO FINANCIAL STATEMENTS

31 December 2022

16. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Risk management (continued)

(c) Liquidity risk (continued)

As at 31 December 2022 and 31 December 2021, the Sub-Fund held liquid assets, comprising financial assets at fair value through profit or loss, cash and cash equivalents and other receivable that are expected to readily generate cash inflows for managing liquidity risk.

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 assets

Analysis of equity securities at FVPL 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.

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.

**At 31 December 2022**

	Due on demand RMB'000	Due within 1 month RMB'000	1 month to 1 year RMB'000	No term RMB'000	Total RMB'000
<u>Financial assets</u>					
Financial assets at fair value					
through profit or loss	–	11,694,604	–	–	11,694,604
Interest receivable	–	693	–	–	693
Amounts due from brokers	–	20,417	–	–	20,417
Cash and cash equivalents	170,518	1,087,949	–	–	1,258,467
<b>Total financial assets</b>	<b>170,518</b>	<b>12,803,663</b>	<b>–</b>	<b>–</b>	<b>12,974,181</b>
<u>Financial liabilities</u>					
Financial liabilities at fair					
value through profit or loss	–	6,514	–	–	6,514
Management fee payable	–	7,674	–	–	7,674
Custodian, fund					
administration and trustee					
fees payable	–	–	3,186	–	3,186
Amounts due to participating					
dealers	–	3,690	–	–	3,690
Other payables	–	–	4,373	–	4,373
<b>Total financial liabilities</b>	<b>–</b>	<b>17,878</b>	<b>7,559</b>	<b>–</b>	<b>25,437</b>

NOTES TO FINANCIAL STATEMENTS

31 December 2022

16. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Risk management (continued)

(c) Liquidity risk (continued)

**At 31 December 2021**

	Due on demand RMB'000	Due within 1 month RMB'000	1 month to 1 year RMB'000	No term RMB'000	Total RMB'000
<u>Financial assets</u>					
Financial assets at fair value through profit or loss	–	16,485,209	–	–	16,485,209
Cash and cash equivalents	119,277	–	–	–	119,277
Total financial assets	119,277	16,485,209	–	–	16,604,486
<u>Financial liabilities</u>					
Management fee payable Custodian, fund administration and trustee fees payable	–	9,324	–	–	9,324
Amounts due to participating dealers	–	–	6,131	–	6,131
Other payables	–	21,843	–	–	21,843
Total financial liabilities	–	–	2,339	–	2,339
	–	31,167	8,470	–	39,637

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.

NOTES TO FINANCIAL STATEMENTS

31 December 2022

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 investments 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 the PRC.

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. EVENTS AFTER THE REPORTING PERIOD

During the period between the year end and the date of authorisation of these financial statements, there were 37,650,000 units of subscription of the Sub-Fund.

19. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the Manager and the Trustee on 24 March 2023.

ChinaAMC CSI 300 Index ETF  
(a sub-fund of ChinaAMC ETF Series)

INVESTMENT PORTFOLIO

31 December 2022

	<b>Holdings Shares</b>	<b>Market Value RMB</b>	<b>% of NAV</b>
<b><u>Financial assets at fair value through profit or loss</u></b>			
<b><u>Listed securities</u></b>			
<b><u>China</u></b>			
<b>Communication Services</b>			
37 Interactive Entertainment Network Technology Group Co Ltd	833,962	15,094,712	0.12%
China Mobile Ltd	340,000	23,007,800	0.18%
China Satellite Communications Co Ltd	264,329	3,018,637	0.02%
China Telecom Corp Ltd	9,729,500	40,766,605	0.31%
China United Network Communications Ltd	11,958,759	53,575,240	0.41%
Focus Media Information Technology Co Ltd	6,334,902	42,317,145	0.33%
Mango Excellent Media Co Ltd	468,606	14,067,552	0.11%
Zhejiang Century Huatong Group Co Ltd	3,268,835	12,454,261	0.10%
<b>Consumer Discretionary</b>			
Beijing Roborock Technology Co Ltd	36,302	8,993,821	0.07%
BYD Co Ltd	568,339	146,046,073	1.13%
Changzhou Xingyu Automotive Lighting Systems Co Ltd	90,264	11,496,926	0.09%
China Tourism Group Duty Free Corp Ltd	611,852	132,178,388	1.02%
Chongqing Changan Automobile Co Ltd	3,113,509	38,327,296	0.30%
Ecovacs Robotics Co Ltd	144,200	10,517,948	0.08%
FAW Jiefang Group Co Ltd	583,500	4,510,455	0.03%
Fuyao Glass Industry Group Co Ltd	1,004,462	35,226,482	0.27%
Great Wall Motor Co Ltd	773,421	22,908,730	0.18%
Gree Electric Appliances Inc of Zhuhai	2,823,886	91,267,996	0.70%
Guangzhou Automobile Group Co Ltd	1,384,638	15,272,557	0.12%
Haier Smart Home Co Ltd	2,371,486	58,006,548	0.45%
Huali Industrial Group Co Ltd	95,800	5,471,138	0.04%
Huayu Automotive Systems Co Ltd	988,208	17,125,645	0.13%
Huizhou Desay Sv Automotive Co Ltd	174,252	18,355,706	0.14%
Midea Group Co Ltd	3,069,180	158,983,524	1.23%
Ningbo Tuopu Group Co Ltd	275,800	16,156,364	0.12%
Oppein Home Group Inc	115,183	13,998,190	0.11%
SAIC Motor Corp Ltd	2,928,614	42,201,328	0.33%
Shandong Linglong Tyre Co Ltd	370,500	7,587,840	0.06%
Shenzhen Overseas Chinese Town Co Ltd	2,570,174	13,699,027	0.11%
TCL Technology Group Corp	8,792,384	32,707,668	0.25%
Zhejiang Supor Co Ltd	102,047	5,047,245	0.04%
<b>Consumer Staples</b>			
Anhui Gujing Distillery Co Ltd	103,111	27,520,326	0.21%
Chongqing Brewery Co Ltd	152,008	19,362,779	0.15%
Eastroc Beverage Group Co Ltd	28,800	5,123,520	0.04%

ChinaAMC CSI 300 Index ETF  
(a sub-fund of ChinaAMC ETF Series)

INVESTMENT PORTFOLIO (continued)

31 December 2022

	<b>Holdings Shares</b>	<b>Market Value RMB</b>	<b>% of NAV</b>
<b><u>Financial assets at fair value through profit or loss</u></b>			
<b>(continued)</b>			
<b><u>Listed securities (continued)</u></b>			
<b><u>China (continued)</u></b>			
<b>Consumer Staples (continued)</b>			
Foshan Haitian Flavouring & Food Co Ltd	870,892	69,323,003	0.54%
Guangdong Haid Group Co Ltd	520,501	32,130,527	0.25%
Henan Shuanghui Investment & Development Co Ltd	651,187	16,885,279	0.13%
Inner Mongolia Yili Industrial Group Co Ltd	4,009,973	124,309,163	0.96%
Jiangsu King's Luck Brewery JSC Ltd	393,217	20,014,745	0.15%
Jiangsu Yanghe Brewery Joint-Stock Co Ltd	378,022	60,672,531	0.47%
Kweichow Moutai Co Ltd	393,780	680,058,060	5.25%
Luzhou Laojiao Co Ltd	460,903	103,371,325	0.80%
Muyuan Foods Co Ltd	1,667,659	81,298,376	0.63%
New Hope Liuhe Co Ltd	1,422,367	18,362,758	0.14%
Shanxi Xinghuacun Fen Wine Factory Co Ltd	305,213	86,982,653	0.67%
Tongwei Co Ltd	1,692,482	65,295,956	0.50%
Tsingtao Brewery Co Ltd	222,145	23,880,588	0.18%
Wens Foodstuffs Group Co Ltd	3,286,160	64,507,321	0.50%
Wuliangye Yibin Co Ltd	1,216,435	219,797,640	1.70%
Yihai Kerry Arawana Holdings Co Ltd	373,985	16,290,787	0.13%
Yunnan Botanee Bio-Technology Group Co Ltd	80,464	12,008,447	0.09%
<b>Energy</b>			
China Coal Energy Co Ltd	1,146,400	9,881,968	0.08%
China Oilfield Services Ltd	371,314	6,156,386	0.05%
China Petroleum & Chemical Corp	8,384,127	36,554,794	0.28%
China Shenhua Energy Co Ltd	2,067,043	57,091,728	0.44%
PetroChina Co Ltd	6,088,169	30,258,200	0.23%
Shaanxi Coal Industry Co Ltd	2,430,718	45,162,740	0.35%
Yankuang Energy Group Co Ltd	573,500	19,258,130	0.15%
<b>Financials</b>			
Agricultural Bank of China Ltd	20,006,889	58,220,047	0.45%
Bank of Beijing Co Ltd	9,274,118	39,971,449	0.31%
Bank of Chengdu Co Ltd	1,385,866	21,203,750	0.16%
Bank of China Ltd	13,208,963	41,740,323	0.32%
Bank of Communications Co Ltd	17,218,683	81,616,557	0.63%
Bank of Hangzhou Co Ltd	1,858,268	24,306,145	0.19%
Bank of Jiangsu Co Ltd	7,404,557	53,979,221	0.42%
Bank of Nanjing Co Ltd	3,229,306	33,649,369	0.26%
Bank of Ningbo Co Ltd	2,482,991	80,573,058	0.62%
Bank of Shanghai Co Ltd	6,232,163	36,832,083	0.28%
China CITIC Bank Corp Ltd	1,921,682	9,569,976	0.07%



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	<b>Holdings Shares</b>	<b>Market Value RMB</b>	<b>% of NAV</b>
<b><u>Financial assets at fair value through profit or loss</u></b>			
<b>(continued)</b>			
<b><u>Listed securities (continued)</u></b>			
<b><u>China (continued)</u></b>			
<b>Financials (continued)</b>			
China Construction Bank Corp	4,208,140	23,691,828	0.18%
China Everbright Bank Co Ltd	10,367,067	31,826,896	0.25%
China Galaxy Securities Co Ltd	808,077	7,507,035	0.06%
China International Capital Corp Ltd	550,108	20,975,618	0.16%
China Life Insurance Co Ltd	1,043,905	38,749,754	0.30%
China Merchants Bank Co Ltd	7,756,231	288,997,167	2.23%
China Merchants Securities Co Ltd	2,325,371	30,927,434	0.24%
China Minsheng Banking Corp Ltd	15,557,273	53,672,592	0.41%
China Pacific Insurance Group Co Ltd	2,144,364	52,579,805	0.41%
CITIC Securities Co Ltd	6,115,962	121,768,803	0.94%
CSC Financial Co Ltd	814,230	19,337,962	0.15%
East Money Information Co Ltd	6,624,982	128,524,651	0.99%
Everbright Securities Co Ltd	1,224,252	18,204,627	0.14%
Founder Securities Co Ltd	2,578,904	16,453,408	0.13%
GF Securities Co Ltd	1,854,917	28,732,664	0.22%
Guosen Securities Co Ltd	1,807,655	16,051,976	0.12%
Guotai Junan Securities Co Ltd	2,826,235	38,408,534	0.30%
Haitong Securities Co Ltd	6,050,253	52,576,699	0.41%
Hithink RoyalFlush Information Network Co Ltd	135,249	13,336,904	0.10%
Hongta Securities Co Ltd	590,772	4,371,713	0.03%
Huatai Securities Co Ltd	3,226,384	41,104,132	0.32%
Huaxia Bank Co Ltd	3,989,855	20,707,347	0.16%
Industrial & Commercial Bank of China Ltd	21,965,353	95,329,632	0.74%
Industrial Bank Co Ltd	9,113,452	160,305,621	1.24%
Industrial Securities Co Ltd	4,329,866	24,853,431	0.19%
New China Life Insurance Co Ltd	521,995	15,701,610	0.12%
Orient Securities Co Ltd/China	3,276,375	29,290,793	0.23%
People's Insurance Co Group of China Ltd/The	2,001,289	10,446,729	0.08%
Ping An Bank Co Ltd	6,080,286	80,016,564	0.62%
Ping An Insurance Group Co of China Ltd	6,789,156	319,090,332	2.46%
Postal Savings Bank of China Co Ltd	6,817,446	31,496,601	0.24%
SDIC Capital Co Ltd	1,610,917	10,293,760	0.08%
Shanghai Pudong Development Bank Co Ltd	7,357,246	53,560,751	0.41%
Shenwan Hongyuan Group Co Ltd	5,648,864	22,482,479	0.17%
Zheshang Securities Co Ltd	1,215,367	12,068,594	0.09%
Zhongtai Securities Co Ltd	1,746,300	11,193,783	0.09%
<b>Health Care</b>			
Aier Eye Hospital Group Co Ltd	2,248,923	69,874,038	0.54%

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INVESTMENT PORTFOLIO (continued)

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	Holdings Shares	Market Value RMB	% of NAV
<b><u>Financial assets at fair value through profit or loss</u></b>			
<b>(continued)</b>			
<b><u>Listed securities (continued)</u></b>			
<b><u>China (continued)</u></b>			
<b>Health Care (continued)</b>			
Asymchem Laboratories Tianjin Co Ltd	129,274	19,132,552	0.15%
Beijing Tongrentang Co Ltd	429,602	19,194,617	0.15%
Beijing Wantai Biological Pharmacy Enterprise Co Ltd	114,161	14,464,199	0.11%
Bloomage Biotechnology Corp Ltd	61,291	8,291,446	0.06%
Changchun High & New Technology Industry Group Inc	202,956	33,782,026	0.26%
Chongqing Zhifei Biological Products Co Ltd	500,727	43,978,852	0.34%
Guangzhou Baiyunshan Pharmaceutical Holdings Co Ltd	440,354	13,118,146	0.10%
Guangzhou Kingmed Diagnostics Group Co Ltd	175,915	13,756,553	0.11%
Hangzhou Tigermed Consulting Co Ltd	329,252	34,505,610	0.27%
Huadong Medicine Co Ltd	550,119	25,745,569	0.20%
Hualan Biological Engineering Inc	685,535	15,513,657	0.12%
Imeik Technology Development Co Ltd	68,727	38,923,536	0.30%
Jafron Biomedical Co Ltd	303,747	9,407,045	0.07%
Jiangsu Hengrui Pharmaceuticals Co Ltd	2,798,940	107,843,158	0.83%
Ovctek China Inc	279,928	9,993,430	0.08%
Pharmaron Beijing Co Ltd	309,568	21,050,624	0.16%
Shanghai Fosun Pharmaceutical Group Co Ltd	796,540	28,070,070	0.22%
Shanghai RAAS Blood Products Co Ltd	2,957,388	18,749,840	0.14%
Shenzhen Kangtai Biological Products Co Ltd	421,317	13,284,125	0.10%
Shenzhen Mindray Bio-Medical Electronics Co Ltd	303,255	95,819,482	0.74%
Topchoice Medical Corp	141,109	21,588,266	0.17%
Walvax Biotechnology Co Ltd	1,003,939	40,348,308	0.31%
WuXi AppTec Co Ltd	1,285,711	104,142,591	0.80%
Yunnan Baiyao Group Co Ltd	450,032	24,463,740	0.19%
Zhangzhou Pientzhuang Pharmaceutical Co Ltd	189,204	54,577,786	0.42%
Zhejiang NHU Co Ltd	1,162,158	21,790,463	0.17%
<b>Industrials</b>			
AECC Aviation Power Co Ltd	835,236	35,313,778	0.27%
Air China Ltd	1,872,900	19,852,740	0.15%
AVIC Shenyang Aircraft Co Ltd	490,967	28,785,395	0.22%
AVIC Xi'an Aircraft Industry Group Co Ltd	867,239	22,071,233	0.17%
Beijing New Building Materials PLC	635,164	16,438,044	0.13%
Beijing-Shanghai High Speed Railway Co Ltd	15,387,050	75,704,286	0.58%
China Communications Construction Co Ltd	2,208,498	17,778,409	0.14%
China CSSC Holdings Ltd	1,120,594	24,966,834	0.19%
China Eastern Airlines Corp Ltd	3,433,712	18,988,427	0.15%
China Energy Engineering Corp Ltd	8,128,900	18,615,181	0.14%
China National Chemical Engineering Co Ltd	2,297,168	18,239,514	0.14%

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	<b>Holdings Shares</b>	<b>Market Value RMB</b>	<b>% of NAV</b>
<b><u>Financial assets at fair value through profit or loss</u></b>			
<b>(continued)</b>			
<b><u>Listed securities (continued)</u></b>			
<b><u>China (continued)</u></b>			
<b>Industrials (continued)</b>			
China Railway Construction Corp Ltd	2,883,721	22,291,163	0.17%
China Railway Group Ltd	6,437,940	35,794,946	0.28%
China Shipbuilding Industry Co Ltd	7,144,290	24,933,572	0.19%
China Southern Airlines Co Ltd	3,378,557	25,677,033	0.20%
China State Construction Engineering Corp Ltd	13,139,537	71,347,686	0.55%
Contemporary Amperex Technology Co Ltd	917,715	361,047,435	2.79%
COSCO SHIPPING Holdings Co Ltd	3,991,694	41,074,531	0.32%
CRRC Corp Ltd	7,622,774	38,952,375	0.30%
Daqin Railway Co Ltd	3,726,860	24,895,425	0.19%
Eve Energy Co Ltd	768,173	67,522,407	0.52%
Ginlong Technologies Co Ltd	118,750	21,380,938	0.17%
Gongniu Group Co Ltd	50,078	7,174,174	0.06%
Gotion High-tech Co Ltd	668,600	19,275,738	0.15%
Han's Laser Technology Industry Group Co Ltd	528,128	13,546,483	0.10%
Jiangsu Hengli Hydraulic Co Ltd	327,775	20,698,991	0.16%
Metallurgical Corp of China Ltd	4,475,833	14,233,149	0.11%
Ming Yang Smart Energy Group Ltd	997,000	25,184,220	0.19%
NARI Technology Co Ltd	2,097,480	51,178,512	0.40%
Ningbo Deye Technology Co Ltd	60,900	20,170,080	0.16%
Ningbo Ronbay New Energy Technology Co Ltd	169,598	11,659,862	0.09%
Power Construction Corp of China Ltd	4,745,561	33,598,572	0.26%
Sany Heavy Industry Co Ltd	3,725,886	58,868,999	0.45%
SF Holding Co Ltd	1,533,353	88,566,469	0.68%
Shanghai International Airport Co Ltd	623,773	35,997,940	0.28%
Shanghai International Port Group Co Ltd	1,896,729	10,128,533	0.08%
Shanghai M&G Stationery Inc	232,143	12,763,222	0.10%
Shenzhen Inovance Technology Co Ltd	1,166,750	81,089,125	0.63%
Sichuan Road and Bridge Group Co Ltd	1,170,500	13,015,960	0.10%
Spring Airlines Co Ltd	245,034	15,743,434	0.12%
Sungrow Power Supply Co Ltd	651,362	72,822,272	0.56%
Sunwoda Electronic Co Ltd	817,138	17,282,469	0.13%
Suzhou Maxwell Technologies Co Ltd	55,243	22,751,277	0.18%
TBEA Co Ltd	2,426,979	48,733,738	0.38%
Weichai Power Co Ltd	3,400,474	34,616,825	0.27%
Wuxi Lead Intelligent Equipment Co Ltd	686,626	27,636,697	0.21%
Wuxi Shangji Automation Co Ltd	129,220	13,677,937	0.11%
XCMG Construction Machinery Co Ltd	3,702,069	18,769,490	0.15%
Xinjiang Goldwind Science & Technology Co Ltd	1,729,905	19,028,955	0.15%
YTO Express Group Co Ltd	1,077,737	21,651,736	0.17%

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	Holdings Shares	Market Value RMB	% of NAV
<b><u>Financial assets at fair value through profit or loss</u></b>			
<b>(continued)</b>			
<b><u>Listed securities (continued)</u></b>			
<b><u>China (continued)</u></b>			
<b>Industrials (continued)</b>			
Yunda Holding Co Ltd	908,908	13,070,097	0.10%
Zhejiang Chint Electrics Co Ltd	673,325	18,651,102	0.14%
Zhejiang Sanhua Intelligent Controls Co Ltd	1,350,190	28,651,032	0.22%
Zhuzhou CRRC Times Electric Co Ltd	163,659	8,930,872	0.07%
Zoomlion Heavy Industry Science and Technology Co Ltd	3,112,951	16,934,453	0.13%
<b>Information Technology</b>			
360 Security Technology Inc	1,790,413	11,709,301	0.09%
Advanced Micro-Fabrication Equipment Inc China	269,912	26,454,075	0.20%
Avary Holding Shenzhen Co Ltd	436,283	11,971,606	0.09%
AVIC Jonhon Optron Technology Co Ltd	497,554	28,738,719	0.22%
Beijing Kingsoft Office Software Inc	116,237	30,743,524	0.24%
BOE Technology Group Co Ltd	23,502,135	79,437,216	0.61%
Chaozhou Three-Circle Group Co Ltd	840,703	25,817,989	0.20%
China Resources Microelectronics Ltd	331,483	17,452,580	0.13%
China Zhenhua Group Science & Technology Co Ltd	227,200	25,953,056	0.20%
Dawning Information Industry Co Ltd	733,884	16,248,192	0.13%
Flat Glass Group Co Ltd	318,988	10,625,490	0.08%
Foxconn Industrial Internet Co Ltd	2,489,324	22,851,994	0.18%
GigaDevice Semiconductor Inc	417,955	42,827,849	0.33%
Glodon Co Ltd	597,425	35,815,629	0.28%
GoerTek Inc	1,498,363	25,217,449	0.19%
Guangzhou Shiyuan Electronic Technology Co Ltd	218,002	12,870,838	0.10%
Hangzhou First Applied Material Co Ltd	334,384	22,216,473	0.17%
Hangzhou Hikvision Digital Technology Co Ltd	2,955,504	102,496,879	0.79%
Hangzhou Silan Microelectronics Co Ltd	532,500	17,460,675	0.13%
Huntsun Technologies Inc	953,038	38,559,917	0.30%
Iflytek Co Ltd	1,165,509	38,263,660	0.30%
Ingenic Semiconductor Co Ltd	151,300	10,657,572	0.08%
Inspur Electronic Information Industry Co Ltd	641,979	13,815,388	0.11%
JA Solar Technology Co Ltd	590,648	35,492,038	0.27%
JCET Group Co Ltd	891,811	20,556,244	0.16%
Lens Technology Co Ltd	1,246,673	13,127,467	0.10%
Lingyi iTech Guangdong Co	1,764,561	8,011,107	0.06%
LONGi Green Energy Technology Co Ltd	3,800,624	160,614,370	1.24%
Luxshare Precision Industry Co Ltd	3,114,083	98,872,135	0.76%
Maxscend Microelectronics Co Ltd	200,727	22,943,096	0.18%
Montage Technology Co Ltd	496,761	31,097,239	0.24%

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<b><u>Financial assets at fair value through profit or loss</u></b>			
<b>(continued)</b>			
<b><u>Listed securities (continued)</u></b>			
<b><u>China (continued)</u></b>			
<b>Information Technology (continued)</b>			
National Silicon Industry Group Co Ltd	684,342	12,051,263	0.09%
NAURA Technology Group Co Ltd	165,902	37,377,721	0.29%
Ninestar Corp	533,100	27,662,559	0.21%
Qi An Xin Technology Group Inc	171,230	11,261,797	0.09%
Sangfor Technologies Inc	156,600	17,625,330	0.14%
Semiconductor Manufacturing International Corp	1,226,809	50,470,922	0.39%
SG Micro Corp	156,600	27,029,160	0.21%
Shanghai Baosight Software Co Ltd	369,690	16,562,112	0.13%
Shengyi Technology Co Ltd	729,722	10,515,294	0.08%
Shennan Circuits Co Ltd	129,108	9,315,142	0.07%
Shenzhen Transsion Holdings Co Ltd	201,571	16,028,926	0.12%
StarPower Semiconductor Ltd	43,868	14,445,732	0.11%
TCL Zhonghuan Renewable Energy Technology Co Ltd	1,620,497	61,027,917	0.47%
Thunder Software Technology Co Ltd	200,709	20,131,113	0.16%
Trina Solar Co Ltd	679,361	43,316,057	0.33%
Unigroup Guoxin Microelectronics Co Ltd	425,859	56,136,733	0.43%
Unisplendour Corp Ltd	1,254,606	24,477,363	0.19%
Will Semiconductor Co Ltd Shanghai	445,100	34,312,759	0.27%
Wingtech Technology Co Ltd	468,326	24,624,581	0.19%
Wuhan Guide Infrared Co Ltd	823,564	9,059,204	0.07%
Xinjiang Daqo New Energy Co Ltd	187,663	8,947,772	0.07%
Yealink Network Technology Corp Ltd	225,847	13,684,070	0.11%
Yonyou Network Technology Co Ltd	1,290,785	31,198,273	0.24%
Zhejiang Dahua Technology Co Ltd	1,140,569	12,899,835	0.10%
Zhejiang Jingsheng Mechanical & Electrical Co Ltd	409,964	26,057,312	0.20%
ZTE Corp	1,996,228	51,622,456	0.40%
<b>Materials</b>			
Aluminum Corp of China Ltd	4,959,545	22,169,166	0.17%
Anhui Conch Cement Co Ltd	1,503,613	41,168,924	0.32%
Baoshan Iron & Steel Co Ltd	5,581,649	31,201,418	0.24%
Beijing Oriental Yuhong Waterproof Technology Co Ltd	1,262,527	42,383,031	0.33%
Cathay Biotech Inc	110,321	6,761,574	0.05%
China Jushi Co Ltd	1,504,929	20,632,577	0.16%
China Northern Rare Earth Group High-Tech Co Ltd	1,366,708	34,236,035	0.26%
Citic Pacific Special Steel Group Co Ltd	632,512	10,853,906	0.08%
CMOC Group Ltd	4,428,460	20,149,493	0.16%
CNGR Advanced Material Co Ltd	126,600	8,306,226	0.06%

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<b><u>Financial assets at fair value through profit or loss</u></b>			
<b>(continued)</b>			
<b><u>Listed securities (continued)</u></b>			
<b><u>China (continued)</u></b>			
<b>Materials (continued)</b>			
Ganfeng Lithium Group Co Ltd	706,691	49,122,091	0.38%
Guangzhou Tinci Materials Technology Co Ltd	723,826	31,747,008	0.25%
Hengli Petrochemical Co Ltd	1,322,858	20,543,985	0.16%
Hoshine Silicon Industry Co Ltd	135,100	11,205,194	0.09%
Huafon Chemical Co Ltd	1,244,000	8,459,200	0.07%
Inner Mongolia BaoTou Steel Union Co Ltd	14,284,593	27,426,419	0.21%
Inner Mongolia Junzheng Energy & Chemical Industry Group Co Ltd	2,114,941	8,438,615	0.07%
Jiangsu Eastern Shenghong Co Ltd	1,168,003	15,230,759	0.12%
Jiangxi Copper Co Ltd	650,076	11,330,825	0.09%
LB Group Co Ltd	898,216	16,994,247	0.13%
Ningbo Shanshan Co Ltd	704,600	12,823,720	0.10%
Ningxia Baofeng Energy Group Co Ltd	1,379,266	16,647,741	0.13%
Qinghai Salt Lake Industry Co Ltd	3,404,200	77,241,298	0.60%
Rongsheng Petrochemical Co Ltd	1,903,411	23,411,955	0.18%
Satellite Chemical Co Ltd	1,055,494	16,360,157	0.13%
Shandong Gold Mining Co Ltd	1,131,882	21,686,859	0.17%
Shandong Hualu Hengsheng Chemical Co Ltd	930,772	30,855,092	0.24%
Shandong Nanshan Aluminum Co Ltd	4,402,341	14,395,655	0.11%
Shanghai Putailai New Energy Technology Co Ltd	435,625	22,604,581	0.17%
Shanxi Meijin Energy Co Ltd	1,627,000	14,675,540	0.11%
Shenzhen Dynanonic Co Ltd	77,079	17,696,568	0.14%
Tianqi Lithium Corp	647,812	51,170,670	0.40%
Wanhua Chemical Group Co Ltd	1,181,050	109,424,283	0.85%
Xinjiang Tianshan Cement Co Ltd	597,400	5,089,848	0.04%
YongXing Special Materials Technology Co Ltd	130,500	12,028,185	0.09%
Yunnan Energy New Material Co Ltd	336,122	44,129,457	0.34%
Zangge Mining Co Ltd	396,300	10,291,911	0.08%
Zhejiang Huayou Cobalt Co Ltd	801,359	44,579,601	0.34%
Zijin Mining Group Co Ltd	9,033,466	90,334,660	0.70%
<b>Real Estate</b>			
China Merchants Shekou Industrial Zone Holdings Co Ltd	1,984,702	25,066,786	0.19%
China Vanke Co Ltd	4,265,081	77,624,474	0.60%
Gemdale Corp	1,980,997	20,265,599	0.16%
Greenland Holdings Corp Ltd	2,643,219	7,876,793	0.06%
Poly Developments and Holdings Group Co Ltd	4,501,447	68,106,893	0.53%
Seazen Holdings Co Ltd	567,032	11,624,156	0.09%

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<b><u>Financial assets at fair value through profit or loss</u></b>			
<b>(continued)</b>			
<b><u>Listed securities (continued)</u></b>			
<b><u>China (continued)</u></b>			
<b>Utilities</b>			
CGN Power Co Ltd	4,930,500	13,263,045	0.10%
China Longyuan Power Group Corp Ltd	95,600	1,746,612	0.01%
China National Nuclear Power Co Ltd	5,907,431	35,444,586	0.27%
China Three Gorges Renewables Group Co Ltd	5,380,800	30,401,520	0.23%
China Yangtze Power Co Ltd	7,125,585	149,637,285	1.16%
ENN Natural Gas Co Ltd	582,800	9,383,080	0.07%
GD Power Development Co Ltd	5,588,052	23,860,982	0.18%
Huaneng Lancang River Hydropower Inc	1,128,200	7,446,120	0.06%
Huaneng Power International Inc	2,757,012	20,980,861	0.16%
SDIC Power Holdings Co Ltd	1,868,570	20,236,613	0.16%
Sichuan Chuantou Energy Co Ltd	1,115,000	13,636,450	0.11%

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INVESTMENT PORTFOLIO (continued)

31 December 2022

	Position	Underlying assets	Counterparty	Contracts	Market Value RMB	% of NAV
<b><u>Financial liabilities at fair value through profit or loss</u></b>						
<b><u>Total return index swap contracts</u></b>						
Total Return Index Swap (JPM)	Long	CSI 300 Index	J.P. Morgan Securities PLC	2,000	( 60,674)	( 0.00)%
Total Return Index Swap (CGML)	Long	CSI 300 Index	Citigroup Global Markets Limited	111,500	( 2,818,650)	( 0.02)%
Total Return Index Swap (HSBC)	Long	CSI 300 Index	The Hongkong and Shanghai Banking Corporation Limited	126,500	( 3,634,834)	( 0.03)%
TOTAL INVESTMENTS, AT FAIR VALUE					<u>11,688,089,621</u>	<u>90.26%</u>
TOTAL INVESTMENTS, AT COST					<u>12,654,061,734</u>	



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MOVEMENTS IN INVESTMENT PORTFOLIO

Year ended 31 December 2022

INVESTMENTS	Holdings as at 1 January 2022	Additions	Corporate Actions	Disposals	Holdings as at 31 December 2022
<b><u>Financial assets at fair value through profit or loss</u></b>					
<b>Listed securities</b>					
360 Security Technology Inc	2,116,613	610,800	-	937,000	1,790,413
37 Interactive Entertainment Network Technology Group Co Ltd	992,329	271,633	-	430,000	833,962
Advanced Micro-Fabrication Equipment Inc China	185,520	165,663	-	81,271	269,912
AECC Aviation Power Co Ltd	989,345	283,691	-	437,800	835,236
Agricultural Bank of China Ltd	26,044,289	7,381,500	-	13,418,900	20,006,889
Aier Eye Hospital Group Co Ltd	2,002,773	639,978	521,972	915,800	2,248,923
Air China Ltd	2,215,400	636,400	-	978,900	1,872,900
Aluminum Corp of China Ltd	5,826,445	1,697,300	-	2,564,200	4,959,545
Anhui Conch Cement Co Ltd	1,778,413	522,600	-	797,400	1,503,613
Anhui Gujing Distillery Co Ltd	94,711	96,800	-	88,400	103,111
Anker Innovations Technology Co Ltd	123,600	73,000	-	196,600	-
Asymchem Laboratories Tianjin Co Ltd	112,156	75,256	36,662	94,800	129,274
Autobio Diagnostics Co Ltd	177,644	30,400	-	208,044	-
Avary Holding Shenzhen Co Ltd	510,283	134,400	-	208,400	436,283
AVIC Jonhon Optron Technology Co Ltd	410,596	153,860	129,998	196,900	497,554
AVIC Shenyang Aircraft Co Ltd	436,599	245,168	-	190,800	490,967
AVIC Xi'an Aircraft Industry Group Co Ltd	1,032,839	312,300	-	477,900	867,239
Bank of Beijing Co Ltd	10,977,245	3,276,773	-	4,979,900	9,274,118
Bank of Chengdu Co Ltd	1,608,966	470,400	-	693,500	1,385,866
Bank of China Ltd	15,627,063	4,679,000	-	7,097,100	13,208,963
Bank of Communications Co Ltd	20,385,483	6,091,900	-	9,258,700	17,218,683
Bank of Hangzhou Co Ltd	2,199,300	633,968	-	975,000	1,858,268
Bank of Jiangsu Co Ltd	8,767,207	2,603,450	-	3,966,100	7,404,557
Bank of Nanjing Co Ltd	3,713,726	1,103,680	-	1,588,100	3,229,306
Bank of Ningbo Co Ltd	2,942,561	856,830	-	1,316,400	2,482,991
Bank of Shanghai Co Ltd	7,370,838	2,160,825	-	3,299,500	6,232,163
Baoshan Iron & Steel Co Ltd	6,606,449	1,925,200	-	2,950,000	5,581,649
Beijing Kingsoft Office Software Inc	139,243	74,595	-	97,601	116,237
Beijing New Building Materials PLC	744,364	201,600	-	310,800	635,164
Beijing Oriental Yuhong Waterproof Technology Co Ltd	1,311,069	521,758	-	570,300	1,262,527
Beijing Roborock Technology Co Ltd	25,371	92,304	10,256	91,629	36,302
Beijing Tiantan Biological Products Corp Ltd	503,591	140,440	87,338	731,369	-
Beijing Tongrentang Co Ltd	502,990	134,312	-	207,700	429,602

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MOVEMENTS IN INVESTMENT PORTFOLIO (continued)

Year ended 31 December 2022

INVESTMENTS (continued)	Holdings as at 1 January 2022	Additions	Corporate Actions	Disposals	Holdings as at 31 December 2022
<b><u>Financial assets at fair value through profit or loss (continued)</u></b>					
<b>Listed securities (continued)</b>					
Beijing Wantai Biological Pharmacy Enterprise Co Ltd	93,980	78,705	28,376	86,900	114,161
Beijing-Shanghai High Speed Railway Co Ltd	14,566,550	7,086,000	-	6,265,500	15,387,050
Betta Pharmaceuticals Co Ltd	187,620	29,132	-	216,752	-
BGI Genomics Co Ltd	187,111	29,200	-	216,311	-
Bloomage Biotechnology Corp Ltd	83,130	79,091	-	100,930	61,291
BOC International China Co Ltd	1,035,920	132,900	-	1,168,820	-
BOE Technology Group Co Ltd	22,261,435	11,254,800	-	10,014,100	23,502,135
BYD Co Ltd	672,979	205,460	-	310,100	568,339
Caitong Securities Co Ltd	1,855,036	300,340	419,020	2,574,396	-
Cathay Biotech Inc	-	109,796	32,544	32,019	110,321
CGN Power Co Ltd	8,765,400	2,523,000	-	6,357,900	4,930,500
Changchun High & New Technology Industry Group Inc	239,908	69,148	-	106,100	202,956
Changjiang Securities Co Ltd	2,870,395	379,509	-	3,249,904	-
Changzhou Xingyu Automotive Lighting Systems Co Ltd	109,350	76,614	-	95,700	90,264
Chaozhou Three-Circle Group Co Ltd	883,874	355,829	-	399,000	840,703
China CITIC Bank Corp Ltd	2,267,282	688,100	-	1,033,700	1,921,682
China Coal Energy Co Ltd	1,358,900	385,500	-	598,000	1,146,400
China Communications Construction Co Ltd	2,615,498	767,800	-	1,174,800	2,208,498
China Construction Bank Corp	4,977,200	1,454,140	-	2,223,200	4,208,140
China CSSC Holdings Ltd	1,326,400	382,094	-	587,900	1,120,594
China Eastern Airlines Corp Ltd	4,059,712	1,192,000	-	1,818,000	3,433,712
China Energy Engineering Corp Ltd	9,611,300	2,816,300	-	4,298,700	8,128,900
China Everbright Bank Co Ltd	12,267,502	3,566,065	-	5,466,500	10,367,067
China Galaxy Securities Co Ltd	949,977	270,800	-	412,700	808,077
China Greatwall Technology Group Co Ltd	1,308,786	412,200	-	1,720,986	-
China International Capital Corp Ltd	236,908	423,200	-	110,000	550,108
China Jushi Co Ltd	1,779,772	517,857	-	792,700	1,504,929
China Life Insurance Co Ltd	1,239,028	365,177	-	560,300	1,043,905
China Longyuan Power Group Corp Ltd	-	124,900	-	29,300	95,600
China Merchants Bank Co Ltd	9,194,252	2,765,379	-	4,203,400	7,756,231
China Merchants Securities Co Ltd	2,750,926	800,745	-	1,226,300	2,325,371
China Merchants Shekou Industrial Zone Holdings Co Ltd	2,351,602	642,600	-	1,009,500	1,984,702

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MOVEMENTS IN INVESTMENT PORTFOLIO (continued)

Year ended 31 December 2022

INVESTMENTS (continued)	Holdings as at 1 January 2022	Additions	Corporate Actions	Disposals	Holdings as at 31 December 2022
<b><u>Financial assets at fair value through profit or loss (continued)</u></b>					
<b>Listed securities (continued)</b>					
China Minsheng Banking Corp Ltd	18,423,273	5,499,600	-	8,365,600	15,557,273
China Mobile Ltd	-	360,000	-	20,000	340,000
China National Chemical Engineering Co Ltd	-	2,532,468	-	235,300	2,297,168
China National Nuclear Power Co Ltd	5,191,131	2,997,800	-	2,281,500	5,907,431
China Northern Rare Earth Group High- Tech Co Ltd	1,616,708	470,400	-	720,400	1,366,708
China Oilfield Services Ltd	439,214	134,400	-	202,300	371,314
China Pacific Insurance Group Co Ltd	2,537,364	757,500	-	1,150,500	2,144,364
China Petroleum & Chemical Corp	9,916,527	2,889,300	-	4,421,700	8,384,127
China Railway Construction Corp Ltd	3,404,421	981,100	-	1,501,800	2,883,721
China Railway Group Ltd	7,546,640	2,215,800	-	3,324,500	6,437,940
China Railway Signal & Communication Corp Ltd	1,923,459	243,179	-	2,166,638	-
China Resources Microelectronics Ltd	197,505	249,602	-	115,624	331,483
China Satellite Communications Co Ltd	335,629	84,000	-	155,300	264,329
China Shenhua Energy Co Ltd	2,444,233	719,310	-	1,096,500	2,067,043
China Shipbuilding Industry Co Ltd	8,452,390	2,466,000	-	3,774,100	7,144,290
China Southern Airlines Co Ltd	3,758,515	1,204,242	-	1,584,200	3,378,557
China State Construction Engineering Corp Ltd	15,551,417	4,645,720	-	7,057,600	13,139,537
China Telecom Corp Ltd	3,460,000	7,699,800	-	1,430,300	9,729,500
China Three Gorges Renewables Group Co Ltd	6,359,600	1,863,600	-	2,842,400	5,380,800
China Tourism Group Duty Free Corp Ltd	723,255	207,397	-	318,800	611,852
China United Network Communications Ltd	13,788,608	4,131,151	-	5,961,000	11,958,759
China Vanke Co Ltd	5,049,971	1,509,010	-	2,293,900	4,265,081
China Yangtze Power Co Ltd	8,436,185	2,525,300	-	3,835,900	7,125,585
China Zhenhua Group Science & Technology Co Ltd	-	227,700	-	500	227,200
China Zheshang Bank Co Ltd	6,206,300	1,740,000	-	7,946,300	-
Chongqing Brewery Co Ltd	180,858	69,350	-	98,200	152,008
Chongqing Changan Automobile Co Ltd	2,829,978	928,981	718,250	1,363,700	3,113,509
Chongqing Zhifei Biological Products Co Ltd	596,063	177,264	-	272,600	500,727
Citic Pacific Special Steel Group Co Ltd	758,012	209,700	-	335,200	632,512
CITIC Securities Co Ltd	6,323,796	2,135,792	975,974	3,319,600	6,115,962
CMOC Group Ltd	5,235,260	1,528,100	-	2,334,900	4,428,460
CNGR Advanced Material Co Ltd	-	148,200	-	21,600	126,600

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MOVEMENTS IN INVESTMENT PORTFOLIO (continued)

Year ended 31 December 2022

INVESTMENTS (continued)	Holdings as at 1 January 2022	Additions	Corporate Actions	Disposals	Holdings as at 31 December 2022
<b><u>Financial assets at fair value through profit or loss (continued)</u></b>					
<b>Listed securities (continued)</b>					
Contemporary Amperex Technology Co Ltd	1,040,366	335,749	-	458,400	917,715
COSCO SHIPPING Holdings Co Ltd	4,691,951	1,397,243	-	2,097,500	3,991,694
CRRC Corp Ltd	9,022,374	2,625,000	-	4,024,600	7,622,774
CSC Financial Co Ltd	956,775	268,755	-	411,300	814,230
Daqin Railway Co Ltd	4,485,460	1,295,400	-	2,054,000	3,726,860
DaShenLin Pharmaceutical Group Co Ltd	233,439	29,200	1,720	264,359	-
Dawning Information Industry Co Ltd	869,142	267,442	-	402,700	733,884
East Money Information Co Ltd	6,135,321	2,296,737	960,924	2,768,000	6,624,982
Eastroc Beverage Group Co Ltd	48,100	86,400	-	105,700	28,800
Ecovacs Robotics Co Ltd	171,400	71,500	-	98,700	144,200
ENN Natural Gas Co Ltd	-	584,300	-	1,500	582,800
Eve Energy Co Ltd	843,685	296,088	-	371,600	768,173
Everbright Securities Co Ltd	1,456,052	424,700	-	656,500	1,224,252
FAW Jiefang Group Co Ltd	687,500	201,600	-	305,600	583,500
Flat Glass Group Co Ltd	382,688	133,700	-	197,400	318,988
Focus Media Information Technology Co Ltd	7,506,502	2,177,100	-	3,348,700	6,334,902
Foshan Haitian Flavouring & Food Co Ltd	936,838	291,450	73,204	430,600	870,892
Founder Securities Co Ltd	3,051,699	880,605	-	1,353,400	2,578,904
Foxconn Industrial Internet Co Ltd	2,950,502	852,822	-	1,314,000	2,489,324
Fuyao Glass Industry Group Co Ltd	1,044,978	419,184	-	459,700	1,004,462
Gan & Lee Pharmaceuticals Co Ltd	127,760	93,900	-	221,660	-
Ganfeng Lithium Group Co Ltd	599,229	203,782	207,180	303,500	706,691
GD Power Development Co Ltd	6,619,052	1,944,200	-	2,975,200	5,588,052
Gemdale Corp	1,668,097	984,700	-	671,800	1,980,997
GF Securities Co Ltd	2,195,677	633,940	-	974,700	1,854,917
GigaDevice Semiconductor Inc	397,715	194,140	-	173,900	417,955
Ginlong Technologies Co Ltd	-	141,750	-	23,000	118,750
Glodon Co Ltd	701,226	201,499	-	305,300	597,425
GoerTek Inc	1,772,638	522,325	-	796,600	1,498,363
Gongniu Group Co Ltd	62,700	86,878	-	99,500	50,078
Gotion High-tech Co Ltd	-	729,400	-	60,800	668,600
Great Wall Motor Co Ltd	907,740	268,781	-	403,100	773,421
Gree Electric Appliances Inc of Zhuhai	3,510,486	1,059,900	-	1,746,500	2,823,886
Greenland Holdings Corp Ltd	2,836,909	861,900	234,210	1,289,800	2,643,219
Guangdong Haid Group Co Ltd	619,580	204,521	-	303,600	520,501

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MOVEMENTS IN INVESTMENT PORTFOLIO (continued)

Year ended 31 December 2022

INVESTMENTS (continued)	Holdings as at 1 January 2022	Additions	Corporate Actions	Disposals	Holdings as at 31 December 2022
<b><u>Financial assets at fair value through profit or loss (continued)</u></b>					
<b>Listed securities (continued)</b>					
Guangdong Kinlong Hardware Products Co Ltd	99,120	72,008	-	171,128	-
Guangzhou Automobile Group Co Ltd	1,622,573	470,765	-	708,700	1,384,638
Guangzhou Baiyunshan Pharmaceutical Holdings Co Ltd	514,754	134,400	-	208,800	440,354
Guangzhou Kingmed Diagnostics Group Co Ltd	208,215	67,200	-	99,500	175,915
Guangzhou Shiyuan Electronic Technology Co Ltd	245,002	71,200	-	98,200	218,002
Guangzhou Tinci Materials Technology Co Ltd	425,183	331,060	334,083	366,500	723,826
Guosen Securities Co Ltd	2,143,355	624,600	-	960,300	1,807,655
Guotai Junan Securities Co Ltd	3,341,535	970,000	-	1,485,300	2,826,235
Haier Smart Home Co Ltd	2,811,917	857,869	-	1,298,300	2,371,486
Haitong Securities Co Ltd	7,164,652	2,142,701	-	3,257,100	6,050,253
Hangzhou First Applied Material Co Ltd	280,789	119,580	89,515	155,500	334,384
Hangzhou Hikvision Digital Technology Co Ltd	3,467,113	1,059,391	-	1,571,000	2,955,504
Hangzhou Silan Microelectronics Co Ltd	-	601,400	-	68,900	532,500
Hangzhou Tigermed Consulting Co Ltd	391,050	136,702	-	198,500	329,252
Han's Laser Technology Industry Group Co Ltd	635,420	201,508	-	308,800	528,128
Henan Shuanghui Investment & Development Co Ltd	1,287,783	375,204	-	1,011,800	651,187
Hengli Petrochemical Co Ltd	1,564,158	462,900	-	704,200	1,322,858
Hengyi Petrochemical Co Ltd	1,624,089	465,200	-	2,089,289	-
Hithink RoyalFlush Information Network Co Ltd	161,449	69,900	-	96,100	135,249
Hongta Securities Co Ltd	696,472	201,000	-	306,700	590,772
Hoshine Silicon Industry Co Ltd	122,500	92,600	-	80,000	135,100
Huadong Medicine Co Ltd	649,819	205,000	-	304,700	550,119
Huafon Chemical Co Ltd	1,036,000	636,600	-	428,600	1,244,000
Hualan Biological Engineering Inc	817,570	233,365	-	365,400	685,535
Huali Industrial Group Co Ltd	-	121,100	-	25,300	95,800
Huaneng Lancang River Hydropower Inc	1,333,900	389,600	-	595,300	1,128,200
Huaneng Power International Inc	3,266,098	950,614	-	1,459,700	2,757,012
Huatai Securities Co Ltd	3,817,684	1,522,700	-	2,114,000	3,226,384
Huaxia Bank Co Ltd	4,564,755	1,356,100	-	1,931,000	3,989,855
Huayu Automotive Systems Co Ltd	1,163,528	335,980	-	511,300	988,208
Huizhou Desay Sv Automotive Co Ltd	-	198,852	-	24,600	174,252

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MOVEMENTS IN INVESTMENT PORTFOLIO (continued)

Year ended 31 December 2022

INVESTMENTS (continued)	Holdings as at 1 January 2022	Additions	Corporate Actions	Disposals	Holdings as at 31 December 2022
<b><u>Financial assets at fair value through profit or loss (continued)</u></b>					
<b>Listed securities (continued)</b>					
Humanwell Healthcare Group Co Ltd	721,265	87,600	-	808,865	-
Hundsun Technologies Inc	868,306	290,131	210,201	415,600	953,038
Iflytek Co Ltd	1,361,424	407,785	-	603,700	1,165,509
Imeik Technology Development Co Ltd	68,700	88,027	-	88,000	68,727
Industrial & Commercial Bank of China Ltd	25,998,568	7,775,585	-	11,808,800	21,965,353
Industrial Bank Co Ltd	10,799,931	3,247,621	-	4,934,100	9,113,452
Industrial Securities Co Ltd	3,972,551	1,230,190	965,925	1,838,800	4,329,866
Ingenic Semiconductor Co Ltd	-	172,500	-	21,200	151,300
Inner Mongolia BaoTou Steel Union Co Ltd	16,898,693	4,923,600	-	7,537,700	14,284,593
Inner Mongolia Junzheng Energy & Chemical Industry Group Co Ltd	2,500,676	727,865	-	1,113,600	2,114,941
Inner Mongolia Yili Industrial Group Co Ltd	3,800,872	1,842,501	-	1,633,400	4,009,973
Inspur Electronic Information Industry Co Ltd	747,752	203,827	-	309,600	641,979
Intco Medical Technology Co Ltd	279,950	29,131	1,720	310,801	-
JA Solar Technology Co Ltd	471,500	175,129	155,819	211,800	590,648
Jafron Biomedical Co Ltd	365,228	111,519	-	173,000	303,747
JCET Group Co Ltd	920,411	348,300	-	376,900	891,811
Jiangsu Eastern Shenghong Co Ltd	1,077,803	517,000	-	426,800	1,168,003
Jiangsu Hengli Hydraulic Co Ltd	391,675	137,900	-	201,800	327,775
Jiangsu Hengrui Pharmaceuticals Co Ltd	3,324,440	994,000	-	1,519,500	2,798,940
Jiangsu King's Luck Brewery JSC Ltd	463,217	134,400	-	204,400	393,217
Jiangsu Yanghe Brewery Joint-Stock Co Ltd	446,568	136,154	-	204,700	378,022
Jiangxi Copper Co Ltd	768,619	211,957	-	330,500	650,076
Jiangxi Zhengbang Technology Co Ltd	1,178,864	159,500	-	1,338,364	-
Jonjee Hi-Tech Industrial And Commercial Holding Co Ltd	415,787	58,400	-	474,187	-
Juewei Food Co Ltd	268,960	29,200	-	298,160	-
Kingfa Sci & Tech Co Ltd	1,334,900	175,200	-	1,510,100	-
Kweichow Moutai Co Ltd	465,724	138,056	-	210,000	393,780
LB Group Co Ltd	882,921	394,795	-	379,500	898,216
Lens Technology Co Ltd	1,480,873	420,500	-	654,700	1,246,673
Lepu Medical Technology Beijing Co Ltd	932,259	261,200	-	1,193,459	-
Lingyi iTech Guangdong Co	2,093,961	593,400	-	922,800	1,764,561
LONGi Green Energy Technology Co Ltd	3,219,324	1,252,358	968,042	1,639,100	3,800,624

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MOVEMENTS IN INVESTMENT PORTFOLIO (continued)

Year ended 31 December 2022

INVESTMENTS (continued)	Holdings as at 1 January 2022	Additions	Corporate Actions	Disposals	Holdings as at 31 December 2022
<b><u>Financial assets at fair value through profit or loss (continued)</u></b>					
<b>Listed securities (continued)</b>					
Luxshare Precision Industry Co Ltd	3,666,199	1,089,584	-	1,641,700	3,114,083
Luzhou Laojiao Co Ltd	540,903	144,600	-	224,600	460,903
Mango Excellent Media Co Ltd	558,806	157,800	-	248,000	468,606
Maxscend Microelectronics Co Ltd	174,697	67,136	78,094	119,200	200,727
Meinian Onehealth Healthcare Holdings Co Ltd	2,028,090	263,868	-	2,291,958	-
Metallurgical Corp of China Ltd	5,287,670	1,528,563	-	2,340,400	4,475,833
Midea Group Co Ltd	3,618,324	1,076,456	-	1,625,600	3,069,180
Ming Yang Smart Energy Group Ltd	-	999,500	-	2,500	997,000
Montage Technology Co Ltd	338,797	300,502	-	142,538	496,761
Muyuan Foods Co Ltd	1,953,938	582,121	-	868,400	1,667,659
Nanjing Securities Co Ltd	1,650,418	206,800	-	1,857,218	-
NARI Technology Co Ltd	2,057,083	640,300	350,297	950,200	2,097,480
National Silicon Industry Group Co Ltd	559,660	346,555	-	221,873	684,342
NAURA Technology Group Co Ltd	195,902	68,400	-	98,400	165,902
New China Life Insurance Co Ltd	622,116	198,879	-	299,000	521,995
New Hope Liuhe Co Ltd	1,677,365	483,002	-	738,000	1,422,367
Ninestar Corp	-	534,600	-	1,500	533,100
Ningbo Deye Technology Co Ltd	-	61,400	-	500	60,900
Ningbo Ronbay New Energy Technology Co Ltd	-	192,091	-	22,493	169,598
Ningbo Shanshan Co Ltd	-	706,100	-	1,500	704,600
Ningbo Tuopu Group Co Ltd	-	276,300	-	500	275,800
Ningxia Baofeng Energy Group Co Ltd	1,632,232	472,934	-	725,900	1,379,266
Offcn Education Technology Co Ltd	1,374,944	400,302	-	1,775,246	-
Oppein Home Group Inc	138,083	74,500	-	97,400	115,183
Orient Securities Co Ltd/China	3,096,535	1,103,971	643,169	1,567,300	3,276,375
Ovctek China Inc	383,528	113,800	-	217,400	279,928
People's Insurance Co Group of China Ltd/The	2,114,089	791,200	-	904,000	2,001,289
Perfect World Co Ltd/China	864,794	116,800	-	981,594	-
PetroChina Co Ltd	7,206,869	2,092,500	-	3,211,200	6,088,169
Pharmaron Beijing Co Ltd	197,900	137,918	94,750	121,000	309,568
Ping An Bank Co Ltd	7,202,316	2,157,070	-	3,279,100	6,080,286
Ping An Insurance Group Co of China Ltd	8,043,298	2,419,058	-	3,673,200	6,789,156
Poly Developments and Holdings Group Co Ltd	5,323,232	1,582,215	-	2,404,000	4,501,447
Postal Savings Bank of China Co Ltd	8,062,422	2,350,624	-	3,595,600	6,817,446
Power Construction Corp of China Ltd	5,677,787	1,700,374	-	2,632,600	4,745,561
Qi An Xin Technology Group Inc	203,800	67,200	-	99,770	171,230

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MOVEMENTS IN INVESTMENT PORTFOLIO (continued)

Year ended 31 December 2022

INVESTMENTS (continued)	Holdings as at 1 January 2022	Additions	Corporate Actions	Disposals	Holdings as at 31 December 2022
<b><u>Financial assets at fair value through profit or loss (continued)</u></b>					
<b>Listed securities (continued)</b>					
Qinghai Salt Lake Industry Co Ltd	-	3,637,100	-	232,900	3,404,200
Rongsheng Petrochemical Co Ltd	2,248,760	670,751	-	1,016,100	1,903,411
SAIC Motor Corp Ltd	3,470,759	1,035,655	-	1,577,800	2,928,614
Sangfor Technologies Inc	-	183,200	-	26,600	156,600
Sany Heavy Industry Co Ltd	4,408,615	1,319,371	-	2,002,100	3,725,886
Satellite Chemical Co Ltd	-	859,276	285,118	88,900	1,055,494
SDIC Capital Co Ltd	1,897,917	560,800	-	847,800	1,610,917
SDIC Power Holdings Co Ltd	2,215,062	633,908	-	980,400	1,868,570
Seazen Holdings Co Ltd	669,832	201,600	-	304,400	567,032
Semiconductor Manufacturing International Corp	1,445,441	436,106	-	654,738	1,226,809
SF Holding Co Ltd	1,462,553	717,700	-	646,900	1,533,353
SG Micro Corp	-	135,450	56,050	34,900	156,600
Shaanxi Coal Industry Co Ltd	2,875,109	858,609	-	1,303,000	2,430,718
Shandong Gold Mining Co Ltd	1,338,727	389,455	-	596,300	1,131,882
Shandong Hualu Hengsheng Chemical Co Ltd	1,096,798	330,774	-	496,800	930,772
Shandong Linglong Tyre Co Ltd	503,200	134,400	-	267,100	370,500
Shandong Nanshan Aluminum Co Ltd	-	4,957,641	-	555,300	4,402,341
Shanghai Bairun Investment Holding Group Co Ltd	273,240	101,320	86,256	460,816	-
Shanghai Baosight Software Co Ltd	249,508	151,700	87,182	118,700	369,690
Shanghai Fosun Pharmaceutical Group Co Ltd	893,789	310,651	-	407,900	796,540
Shanghai International Airport Co Ltd	709,973	230,700	-	316,900	623,773
Shanghai International Port Group Co Ltd	2,584,429	716,000	-	1,403,700	1,896,729
Shanghai Lingang Holdings Corp Ltd	706,030	87,600	-	793,630	-
Shanghai M&G Stationery Inc	270,743	67,200	-	105,800	232,143
Shanghai Pharmaceuticals Holding Co Ltd	857,717	116,800	-	974,517	-
Shanghai Pudong Development Bank Co Ltd	8,703,178	2,568,968	-	3,914,900	7,357,246
Shanghai Putailai New Energy Technology Co Ltd	256,709	122,067	199,949	143,100	435,625
Shanghai RAAS Blood Products Co Ltd	2,992,738	1,228,350	-	1,263,700	2,957,388
Shanghai Yuyuan Tourist Mart Group Co Ltd	1,149,563	326,500	-	1,476,063	-
Shanxi Meijin Energy Co Ltd	-	1,631,000	-	4,000	1,627,000
Shanxi Xinghuacun Fen Wine Factory Co Ltd	364,673	136,640	-	196,100	305,213



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MOVEMENTS IN INVESTMENT PORTFOLIO (continued)

Year ended 31 December 2022

INVESTMENTS (continued)	Holdings as at 1 January 2022	Additions	Corporate Actions	Disposals	Holdings as at 31 December 2022
<b><u>Financial assets at fair value through profit or loss (continued)</u></b>					
<b>Listed securities (continued)</b>					
Shengyi Technology Co Ltd	858,622	268,800	-	397,700	729,722
Shennan Circuits Co Ltd	147,408	71,000	-	89,300	129,108
Shenwan Hongyuan Group Co Ltd	8,362,564	2,168,900	-	4,882,600	5,648,864
Shenzhen Dynanonic Co Ltd	-	77,579	-	500	77,079
Shenzhen Goodix Technology Co Ltd	171,591	65,300	-	236,891	-
Shenzhen Inovance Technology Co Ltd	1,363,850	408,200	-	605,300	1,166,750
Shenzhen Kangtai Biological Products Co Ltd	303,705	115,809	139,203	137,400	421,317
Shenzhen Mindray Bio-Medical Electronics Co Ltd	363,400	119,455	-	179,600	303,255
Shenzhen Overseas Chinese Town Co Ltd	3,043,374	885,000	-	1,358,200	2,570,174
Shenzhen Transsion Holdings Co Ltd	181,315	112,478	-	92,222	201,571
Sichuan Chuantou Energy Co Ltd	-	1,117,500	-	2,500	1,115,000
Sichuan Road and Bridge Group Co Ltd	-	1,173,500	-	3,000	1,170,500
Sinolink Securities Co Ltd	1,791,760	233,600	-	2,025,360	-
Songcheng Performance Development Co Ltd	1,169,197	146,000	-	1,315,197	-
Spring Airlines Co Ltd	267,634	77,800	-	100,400	245,034
StarPower Semiconductor Ltd	-	82,868	-	39,000	43,868
Sungrow Power Supply Co Ltd	769,962	215,900	-	334,500	651,362
Suning.com Co Ltd	2,770,352	371,200	-	3,141,552	-
Sunwoda Electronic Co Ltd	-	884,238	-	67,100	817,138
Suzhou Maxwell Technologies Co Ltd	-	83,143	-	27,900	55,243
TBEA Co Ltd	-	2,657,379	-	230,400	2,426,979
TCL Technology Group Corp	10,418,694	3,106,390	-	4,732,700	8,792,384
TCL Zhonghuan Renewable Energy Technology Co Ltd	1,684,698	676,299	-	740,500	1,620,497
Thunder Software Technology Co Ltd	-	236,409	-	35,700	200,709
Tianfeng Securities Co Ltd	3,221,040	423,910	-	3,644,950	-
Tianqi Lithium Corp	768,112	221,900	-	342,200	647,812
Tongwei Co Ltd	2,001,444	584,438	-	893,400	1,692,482
Topchoice Medical Corp	168,219	68,990	-	96,100	141,109
Trina Solar Co Ltd	617,354	326,285	-	264,278	679,361
Tsingtao Brewery Co Ltd	262,245	71,400	-	111,500	222,145
Unigroup Guoxin Microelectronics Co Ltd	312,800	132,900	102,359	122,200	425,859
Unisplendour Corp Ltd	1,063,906	638,800	-	448,100	1,254,606
Universal Scientific Industrial Shanghai Co Ltd	487,440	58,400	-	545,840	-
Walvax Biotechnology Co Ltd	1,161,339	344,600	-	502,000	1,003,939

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MOVEMENTS IN INVESTMENT PORTFOLIO (continued)

Year ended 31 December 2022

INVESTMENTS (continued)	Holdings as at 1 January 2022	Additions	Corporate Actions	Disposals	Holdings as at 31 December 2022
<b><u>Financial assets at fair value through profit or loss (continued)</u></b>					
<b>Listed securities (continued)</b>					
Wanhua Chemical Group Co Ltd	1,164,038	511,612	-	494,600	1,181,050
Weichai Power Co Ltd	3,521,938	1,401,636	-	1,523,100	3,400,474
Wens Foodstuffs Group Co Ltd	3,298,205	1,351,955	-	1,364,000	3,286,160
Will Semiconductor Co Ltd Shanghai	388,835	135,532	112,233	191,500	445,100
Wingtech Technology Co Ltd	557,802	166,724	-	256,200	468,326
Winner Medical Co Ltd	67,900	40,580	-	108,480	-
Wuhan Guide Infrared Co Ltd	693,203	251,980	214,481	336,100	823,564
Wuliangye Yibin Co Ltd	1,444,327	445,808	-	673,700	1,216,435
WuXi AppTec Co Ltd	1,522,575	451,536	-	688,400	1,285,711
Wuxi Lead Intelligent Equipment Co Ltd	818,166	241,960	-	373,500	686,626
Wuxi Shangji Automation Co Ltd	-	151,020	-	21,800	129,220
XCMG Construction Machinery Co Ltd	4,076,369	1,403,900	-	1,778,200	3,702,069
Xinjiang Daqo New Energy Co Ltd	-	188,163	-	500	187,663
Xinjiang Goldwind Science & Technology Co Ltd	2,042,905	603,100	-	916,100	1,729,905
Xinjiang Tianshan Cement Co Ltd	-	631,300	-	33,900	597,400
Yankuang Energy Group Co Ltd	-	639,300	-	65,800	573,500
Yealink Network Technology Corp Ltd	263,770	67,177	-	105,100	225,847
Yifeng Pharmacy Chain Co Ltd	262,785	29,193	-	291,978	-
Yihai Kerry Arawana Holdings Co Ltd	319,200	193,085	-	138,300	373,985
Yonghui Superstores Co Ltd	2,695,140	355,600	-	3,050,740	-
YongXing Special Materials Technology Co Ltd	-	131,000	-	500	130,500
Yonyou Network Technology Co Ltd	1,214,441	550,144	-	473,800	1,290,785
YTO Express Group Co Ltd	-	1,080,237	-	2,500	1,077,737
Yunda Holding Co Ltd	862,808	420,400	-	374,300	908,908
Yunnan Baiyao Group Co Ltd	381,252	141,380	119,500	192,100	450,032
Yunnan Botanee Bio-Technology Group Co Ltd	-	106,064	-	25,600	80,464
Yunnan Energy New Material Co Ltd	398,867	137,655	-	200,400	336,122
Zangge Mining Co Ltd	-	423,100	-	26,800	396,300
Zhangzhou Pientzehuang Pharmaceutical Co Ltd	223,404	68,100	-	102,300	189,204
Zhejiang Century Huatong Group Co Ltd	3,315,335	1,348,500	-	1,395,000	3,268,835
Zhejiang Chint Electrics Co Ltd	804,125	244,100	-	374,900	673,325
Zhejiang Dahua Technology Co Ltd	1,332,071	388,198	-	579,700	1,140,569
Zhejiang Dingli Machinery Co Ltd	183,380	29,200	-	212,580	-
Zhejiang Huayou Cobalt Co Ltd	723,723	253,450	170,286	346,100	801,359
Zhejiang Jingsheng Mechanical & Electrical Co Ltd	473,800	134,364	-	198,200	409,964
Zhejiang Longsheng Group Co Ltd	1,931,001	549,800	-	2,480,801	-

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MOVEMENTS IN INVESTMENT PORTFOLIO (continued)

Year ended 31 December 2022

INVESTMENTS (continued)	Holdings as at 1 January 2022	Additions	Corporate Actions	Disposals	Holdings as at 31 December 2022
<b><u>Financial assets at fair value through profit or loss (continued)</u></b>					
<b>Listed securities (continued)</b>					
Zhejiang NHU Co Ltd	1,143,598	384,509	176,751	542,700	1,162,158
Zhejiang Sanhua Intelligent Controls Co Ltd	1,330,890	592,000	-	572,700	1,350,190
Zhejiang Supor Co Ltd	122,997	75,050	-	96,000	102,047
Zheshang Securities Co Ltd	1,146,500	568,367	-	499,500	1,215,367
Zhongjin Gold Corp Ltd	2,150,331	613,700	-	2,764,031	-
Zhongtai Securities Co Ltd	2,060,700	590,600	-	905,000	1,746,300
Zhuzhou CRRC Times Electric Co Ltd	-	164,159	-	500	163,659
Zijin Mining Group Co Ltd	10,697,166	3,197,100	-	4,860,800	9,033,466
Zoomlion Heavy Industry Science and Technology Co Ltd	3,686,841	1,065,710	-	1,639,600	3,112,951
ZTE Corp	2,362,839	701,189	-	1,067,800	1,996,228
<b><u>Financial liabilities at fair value through profit or loss</u></b>					
<b><u>Total return index swap contracts</u></b>					
Total Return Index Swap (JPM)	-	98,000	-	96,000	2,000
Total Return Index Swap (CGML)	-	111,500	-	-	111,500
Total Return Index Swap (HSBC)	-	126,500	-	-	126,500

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DETAILS IN RESPECT OF FINANCIAL DERIVATIVE INSTRUMENTS

*Total Return Index Swap contract*

At 31 December 2022, the Products held the outstanding total return index swap contract as shown below:

<b>Description</b>	<b>Underlying assets</b>	<b>Counterparty</b>	<b>Fair value</b>
<u>Financial liabilities:</u>			
CHINAAMC CSI300 NET TOTAL RETURN HKD INDEX-JPM-SWAP	CSI 300 Index	J.P. Morgan Securities PLC	( 60,674)
CHINAAMC CSI300 NET TOTAL RETURN HKD INDEX-CITI-SWAP	CSI 300 Index	Citigroup Global Markets Limited	( 2,818,650)
CHINAAMC CSI300 NET TOTAL RETURN HKD INDEX-HSBC-SWAP	CSI 300 Index	The Hongkong and Shanghai Banking Corporation Limited	( 3,634,834)
			<u>( 6,514,158)</u>

INFORMATION ON EXPOSURE ARISING FROM FINANCIAL DERIVATIVE INSTRUMENTS

Year ended 31 December 2022

The lowest, highest and average gross exposure arising from the use of financial derivative instruments for any purpose as a proportion to the Sub-Fund's total net asset value for the year ended 31 December 2022 and 31 December 2021.

	<b>2022</b> <b>% of net</b> <b>asset value</b>	<b>2021</b> <b>% of net</b> <b>asset value</b>
Lowest gross exposure	0.00%	–
Highest gross exposure	10.53%	–
Average gross exposure	7.38%	–

The lowest, highest and average net exposure arising from the use of financial derivative instruments for investment purpose as a proportion to the Sub-Fund's total net asset value for the year ended 31 December 2022 and 31 December 2021.

	<b>2022</b> <b>% of net</b> <b>asset value</b>	<b>2021</b> <b>% of net</b> <b>asset value</b>
Lowest net exposure	0.00%	–
Highest net exposure	9.99%	–
Average net exposure	7.27%	–

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PERFORMANCE RECORD

Year ended 31 December 2022

**1. NET ASSET VALUE (calculated in accordance with the Sub-Fund's Trust Deed)**

	Net assets attributable to unitholders RMB	Net asset value per unit RMB
As at:		
31 December 2022	12,948,744,009	39.6714
31 December 2021	16,564,849,087	50.3797
31 December 2020	15,733,343,678	53.0815

**2. HIGHEST ISSUE AND LOWEST REDEMPTION PRICES PER UNIT<sup>A</sup>**

	Highest issue unit price RMB	Lowest redemption unit price RMB
During the year ended:		
31 December 2022	50.1430	35.9614
31 December 2021	59.0817	48.4918
31 December 2020	53.0815	35.9722
31 December 2019	41.7586	30.2426
31 December 2018	44.7342	30.5351
31 December 2017	43.1972	33.9102
31 December 2016	36.5111	29.1665
31 December 2015	53.7690	30.5877
31 December 2014	35.3314	21.0387
31 December 2013	27.1919	21.6261

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PERFORMANCE RECORD (continued)

Year ended 31 December 2022

**3. COMPARISON OF THE SCHEME PERFORMANCE AND THE ACTUAL INDEX PERFORMANCE<sup>A</sup>**

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

	The Index (since 16 July 2012)	RMB counter of the Sub-Fund (since 17 July 2012)	HKD counter of the Sub-Fund (since 26 October 2012)
During the year ended:			
31 December 2022	99.88%	80.19%	73.32%
31 December 2021	149.33%	125.30%	136.97%
31 December 2020	160.00%	134.19%	140.13%
31 December 2019	100.16%	71.69%	64.83%
31 December 2018	43.81%	27.89%	25.22%
31 December 2017	88.27%	70.04%	75.49%
31 December 2016	37.94%	39.88%	33.75%
31 December 2015	55.48%	57.44%	59.33%
31 December 2014	47.25%	41.94%	52.57%
31 December 2013	-2.90%	-4.96%	4.44%

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<sup>A</sup> Past performance figures shown are not indicative of the future performance of the Sub-Fund.

