

ChinaAMC Global ETF Series II

**ChinaAMC Asia USD Investment
Grade Bond ETF**

ChinaAMC Hong Kong Banks ETF

ChinaAMC Asia High Dividend ETF

**ChinaAMC MSCI Japan Hedged to
USD ETF**

**ChinaAMC MSCI Europe Quality
Hedged to USD ETF**

**ChinaAMC MSCI Asia Pacific Real
Estate ETF**

ChinaAMC NASDAQ 100 ETF

Annual Report

For the year ended 31 December 2022



华夏基金
ChinaAMC

CHINAAMC GLOBAL ETF SERIES II

ChinaAMC Asia USD Investment Grade Bond ETF

HKD Counter Stock Code: 3141

USD Counter Stock Code: 9141

ChinaAMC Hong Kong Banks ETF

Stock Code: 3143

ChinaAMC Asia High Dividend ETF

Stock Code: 3145

ChinaAMC MSCI Japan Hedged to USD ETF

Stock Code: 3160

ChinaAMC MSCI Europe Quality Hedged to USD ETF

Stock Code: 3165

ChinaAMC MSCI Asia Pacific Real Estate ETF

Stock Code: 3121

ChinaAMC NASDAQ 100 ETF

HKD Counter Stock Code: 3086

USD Counter Stock Code: 9086

31 December 2022

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Administration and management

Manager

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

Directors of the Manager

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

Trustee

State Street Trust (HK) Limited
68/F, Two International Finance Center
8 Finance Street
Central
Hong Kong

Administrator and Custodian

State Street Bank and Trust Company
68/F, Two International Finance Center
8 Finance Street
Central
Hong Kong

Investment Delegate

Mackenzie Financial Corporation
180 Queen Street West
Toronto, Ontario
M5V-3K1
Canada

Legal Counsel to the Manager

Deacons
5th Floor, Alexandra House
18 Chater Road
Central
Hong Kong

Registrar

Tricor Investor Services Limited
Level 54, Hopewell Centre
183 Queen's Road East
Hong Kong

Auditor

PricewaterhouseCoopers
22/F, Prince's Building
10 Chater Road
Central
Hong Kong

Service Agent

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

Participating Dealers

Please refer to the Manager's website
<https://www.chinaamc.com.hk>, for the latest list
of participating dealers.

ChinaAMC Asia USD Investment Grade Bond ETF

a sub-fund of ChinaAMC Global ETF Series II

Report of the Manager to the unitholders

Introduction

The ChinaAMC Asia USD Investment Grade Bond ETF (the “Sub-Fund”) is a sub-fund of ChinaAMC Global ETF Series II, an umbrella unit trust established under Hong Kong law by a trust deed dated 17 October 2014 between BMO Global Asset Management (Asia) Limited and Cititrust Limited. Cititrust Limited retired and was replaced by State Street Trust (HK) Limited (the “Trustee”) on 25 November 2019. With effect from 28 May 2021, BMO Global Asset Management (Asia) Limited was retired and China Asset Management (Hong Kong) Limited (the “Manager”) was appointed as the Manager. The Sub-Fund falls within Chapter 8.6 of the Code on Unit Trusts and Mutual Funds issued by the SFC. Units of the Sub-Fund (the “Units”) are traded on The Stock Exchange of Hong Kong Limited (the “SEHK”) like stocks. The Sub-Fund’s HKD counter (stock code: 3141) commenced trading on the SEHK on 13 November 2014, and USD counter (stock code: 9141) commenced trading on the SEHK on 11 March 2019. The Sub-Fund is an index-tracking fund that seeks to track the performance of the Bloomberg Asia USD Investment Grade Bond Index (the “Index”).

The Manager intends to adopt a representative sampling strategy to achieve the investment by investing at least 90% of its assets, either directly or indirectly, in bonds comprised in the Index, or in securities that are not included in its Index, but which the Manager believes will help the Sub-Fund achieve its investment objective. The Sub-Fund may also invest in other investments, including but not limited to: money market instruments or funds that invest exclusively in money market instruments, in stocks or bonds that are in the relevant market but not in the Sub-Fund’s Index (as indicated above).

The Manager has appointed Mackenzie Financial Corporation (the “Investment Delegate”) as investment delegate of the Sub-Fund, whereby the Investment Delegate exercises investment discretion in respect of the investments of the Sub-Fund and is responsible for the selection and ongoing monitoring of the Sub-Fund’s investments pursuant to the above investment objective and strategy, subject to the oversight of the Manager.

Performance of the Sub-Fund

The investment objective is to provide investment results that, before fees and expenses, closely correspond to the performance of the Index. The Index aims to measure the performance of the fixed rate USD denominated government-related and corporate investment grade bonds, including government-related bonds, corporate bonds, fixed-rate bullet, puttable and callable bonds of the Asia ex-Japan region.

The performance of the Sub-Fund is set out below (Total Returns in respective currency^{1,2}):

	1-Month	3-Month	Since Launch
The Index	0.49%	2.64%	19.88% ³
HKD Counter of the Sub-Fund (NAV-to-NAV)	0.39%	1.62%	17.43% ³
HKD Counter of the Sub-Fund (Market-to-Market)	0.94%	2.13%	16.79% ³
USD Counter of the Sub-Fund (NAV-to-NAV)	0.40%	2.20%	2.04% ⁴
USD Counter of the Sub-Fund (Market-to-Market)	0.91%	2.65%	2.00% ⁴

¹ Source: Bloomberg, as of 31 December 2022. Performances of the benchmark Index and HKD Counter of the Sub-Fund are calculated in HKD while performance of USD Counter is calculated in USD. Past performance figures shown are not indicative of the future performance of the Sub-Fund.

² Since 28 May 2021, the manager of the Sub-Fund changed from BMO Global Asset Management (Asia) Limited to China Asset Management (Hong Kong) Limited and the investment management function of the Sub-Fund has been delegated to Mackenzie Financial Corporation.

³ Calculated since 13 November 2014.

⁴ Calculated since 11 March 2019.

ChinaAMC Asia USD Investment Grade Bond ETF

a sub-fund of ChinaAMC Global ETF Series II

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 186,297 units from 1 January 2022 to 31 December 2022. As of 31 December 2022, there were 28,050,000 units outstanding.

ChinaAMC Hong Kong Banks ETF

a sub-fund of ChinaAMC Global ETF Series II

Report of the Manager to the unitholders

Introduction

The ChinaAMC Hong Kong Banks ETF (the “Sub-Fund”) is a sub-fund of ChinaAMC Global ETF Series II, an umbrella unit trust established under Hong Kong law by a trust deed dated 17 October 2014 between BMO Global Asset Management (Asia) Limited and Cititrust Limited. Cititrust Limited retired and was replaced by State Street Trust (HK) Limited (the “Trustee”) on 25 November 2019. With effect from 28 May 2021, BMO Global Asset Management (Asia) Limited was retired and China Asset Management (Hong Kong) Limited (the “Manager”) was appointed as the Manager. The Sub-Fund falls within Chapter 8.6 of the Code on Unit Trusts and Mutual Funds issued by the SFC. Units of the Sub-Fund (the “Units”) are traded on The Stock Exchange of Hong Kong Limited (the “SEHK”) like stocks. The Sub-Fund’s HKD counter (stock code: 3143) commenced trading on the SEHK on 13 November 2014. The Sub-Fund is an index-tracking fund that seeks to track the performance of the NASDAQ Hong Kong Banks™ Index (the “Index”).

The Manager intends to adopt primarily a full replication strategy to achieve the investment objective of the Sub-Fund. The Manager may however, in the appropriate circumstances, choose to use a representative sampling strategy. When the Sub-Fund adopts the full replication strategy, it will invest in substantially all the Index securities constituting the Index in substantially the same weightings (i.e. proportions) as these Index securities have in the Index. When the Sub-Fund adopts the representative sampling strategy, it will invest, either directly or indirectly, in securities comprised in the Index, or in securities that are not included in its Index, but which the Manager believes will help the Sub-Fund achieve its investment objective. Investors should note that the Manager may switch between the full replication and representative sampling strategies without notice to investors and in its absolute discretion. The Manager will seek the prior approval of the SFC and provide at least one month’s prior notice to unitholders before adopting a strategy other than full replication or representative sampling strategy.

The Manager has appointed Mackenzie Financial Corporation (the “Investment Delegate”) as investment delegate of the Sub-Fund, whereby the Investment Delegate exercises investment discretion in respect of the investments of the Sub-Fund and is responsible for the selection and ongoing monitoring of the Sub-Fund’s investments pursuant to the above investment objective and strategy, subject to the oversight of the Manager.

Performance of the Sub-Fund

The investment objective is to provide investment results that, before fees and expenses, closely correspond to the performance of the Index. The Index is a float adjusted modified market capitalisation weighted index which measures the performance of securities that are listed on the SEHK and classified as Banks by the Industry Classification Benchmark.

The performance of the Sub-Fund is set out below (Total Returns in respective currency^{1,2}):

	1-Month	3-Month	Since Launch
The Index	4.21%	11.93%	18.17% ³
HKD Counter of the Sub-Fund (NAV-to-NAV)	4.17%	11.80%	14.18% ³
HKD Counter of the Sub-Fund (Market-to-Market)	3.53%	10.97%	13.14% ³

¹ Source: Bloomberg, as of 31 December 2022. Performances of the benchmark Index and 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.

² Since 28 May 2021, the manager of the Sub-Fund changed from BMO Global Asset Management (Asia) Limited to China Asset Management (Hong Kong) Limited and the investment management function of the Sub-Fund has been delegated to Mackenzie Financial Corporation.

³ Calculated since 13 November 2014.

ChinaAMC Hong Kong Banks ETF

a sub-fund of ChinaAMC Global ETF Series II

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 49,771 units from 1 January 2022 to 31 December 2022. As of 31 December 2022, there were 9,200,000 units outstanding.

ChinaAMC Asia High Dividend ETF

a sub-fund of ChinaAMC Global ETF Series II

Report of the Manager to the unitholders

Introduction

The ChinaAMC Asia High Dividend ETF (the “Sub-Fund”) is a sub-fund of ChinaAMC Global ETF Series II, an umbrella unit trust established under Hong Kong law by a trust deed dated 17 October 2014 between BMO Global Asset Management (Asia) Limited and Cititrust Limited. Cititrust Limited retired and was replaced by State Street Trust (HK) Limited (the “Trustee”) on 25 November 2019. With effect from 28 May 2021, BMO Global Asset Management (Asia) Limited was retired and China Asset Management (Hong Kong) Limited (the “Manager”) was appointed as the Manager. The Sub-Fund falls within Chapter 8.6 of the Code on Unit Trusts and Mutual Funds issued by the SFC. Units of the Sub-Fund (the “Units”) are traded on The Stock Exchange of Hong Kong Limited (the “SEHK”) like stocks. The Sub-Fund’s HKD counter (stock code: 3145) commenced trading on the SEHK on 13 November 2014. The Sub-Fund is an index-tracking fund that seeks to track the performance of the NASDAQ Asia ex Japan Dividend Achievers™ Index (the “Index”).

The Manager intends to adopt primarily a full replication strategy to achieve the investment objective of the Sub-Fund. The Manager may however, in the appropriate circumstances, choose to use a representative sampling strategy. When the Sub-Fund adopts the full replication strategy, it will invest in substantially all the Index securities constituting the Index in substantially the same weightings (i.e. proportions) as these Index securities have in the Index. When the Sub-Fund adopts the representative sampling strategy, it will invest, either directly or indirectly, in securities comprised in the Index, or in securities that are not included in its Index, but which the Manager believes will help the Sub-Fund achieve its investment objective. The Sub-Fund may invest not more than 10% of its net asset value in other physical exchange traded funds (“ETFs”) to gain exposure to the performance of the Index. Investors should note that the Manager may switch between the full replication and representative sampling strategies without notice to investors and in its absolute discretion. The Manager will seek the prior approval of the SFC and provide at least one month’s prior notice to unitholders before adopting a strategy other than full replication or representative sampling strategy.

The Manager has appointed Mackenzie Financial Corporation (the “Investment Delegate”) as investment delegate of the Sub-Fund, whereby the Investment Delegate exercises investment discretion in respect of the investments of the Sub-Fund and is responsible for the selection and ongoing monitoring of the Sub-Fund’s investments pursuant to the above investment objective and strategy, subject to the oversight of the Manager.

Performance of the Sub-Fund

The investment objective is to provide investment results that, before fees and expenses, closely correspond to the performance of the Index. The Index is a float adjusted modified market capitalisation weighted index comprising accepted securities with at least three consecutive years of increasing annual regular dividend payments from a universe of components that are determined to be Hong Kong, Singapore, Mainland China, India, Indonesia, Korea, Malaysia, Philippines, Taiwan and Thailand.

ChinaAMC Asia High Dividend ETF

a sub-fund of ChinaAMC Global ETF Series II

Report of the Manager to the unitholders (continued)

The performance of the Sub-Fund is set out below (Total Returns in respective currency^{1,2}):

	1-Month	3-Month	Since Launch
The Index	1.50%	12.74%	46.17% ³
HKD Counter of the Sub-Fund (NAV-to-NAV)	1.16%	12.59%	41.29% ³
HKD Counter of the Sub-Fund (Market-to-Market)	0.92%	12.06%	40.28% ³

¹ Source: Bloomberg, as of 31 December 2022. Performances of the benchmark Index and 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.

² Since 28 May 2021, the manager of the Sub-Fund changed from BMO Global Asset Management (Asia) Limited to China Asset Management (Hong Kong) Limited and the investment management function of the Sub-Fund has been delegated to Mackenzie Financial Corporation.

³ Calculated since 13 November 2014.

Activities of the Sub-Fund

According to Bloomberg, the average daily trading volume of the Sub-Fund was 163,787 units from 1 January 2022 to 31 December 2022. As of 31 December 2022, there were 5,700,000 units outstanding.

ChinaAMC MSCI Japan Hedged to USD ETF

a sub-fund of ChinaAMC Global ETF Series II

Report of the Manager to the unitholders

Introduction

The ChinaAMC MSCI Japan Hedged to USD ETF (the “Sub-Fund”) is a sub-fund of ChinaAMC Global ETF Series II, an umbrella unit trust established under Hong Kong law by a trust deed dated 17 October 2014 between BMO Global Asset Management (Asia) Limited and Cititrust Limited. Cititrust Limited retired and was replaced by State Street Trust (HK) Limited (the “Trustee”) on 25 November 2019. With effect from 28 May 2021, BMO Global Asset Management (Asia) Limited was retired and China Asset Management (Hong Kong) Limited (the “Manager”) was appointed as the Manager. The Sub-Fund falls within Chapter 8.6 of the Code on Unit Trusts and Mutual Funds issued by the SFC. Units of the Sub-Fund (the “Units”) are traded on The Stock Exchange of Hong Kong Limited (the “SEHK”) like stocks. The Sub-Fund’s HKD counter (stock code: 3160) commenced trading on the SEHK on 18 February 2016. The Sub-Fund is an index-tracking fund that seeks to track the performance of the MSCI Japan 100% Hedged to USD Index (the “Index”).

The Manager intends to adopt primarily a full replication strategy to achieve the investment objective of the Sub-Fund. The Manager may however, in the appropriate circumstances, choose to use a representative sampling strategy. When the Sub-Fund adopts the full replication strategy, it will invest in substantially all the Index securities constituting the Index in substantially the same weightings (i.e. proportions) as these Index securities have in the Index. When the Sub-Fund adopts the representative sampling strategy, it will invest, either directly or indirectly, in securities comprised in the Index, or in securities that are not included in its Index, but which the Manager believes will help the Sub-Fund achieve its investment objective. Investors should note that the Manager may switch between the full replication and representative sampling strategies without notice to investors and in its absolute discretion. The Manager will seek the prior approval of the SFC and provide at least one month’s prior notice to unitholders before adopting a strategy other than full replication or representative sampling strategy.

The Manager has appointed Mackenzie Financial Corporation (the “Investment Delegate”) as investment delegate of the Sub-Fund, whereby the Investment Delegate exercises investment discretion in respect of the investments of the Sub-Fund and is responsible for the selection and ongoing monitoring of the Sub-Fund’s investments pursuant to the above investment objective and strategy, subject to the oversight of the Manager.

Performance of the Sub-Fund

The investment objective is to provide investment results that, before fees and expenses, closely correspond to the performance of the Index. The Index aims to represent the impact of currency hedging on the performance of the MSCI Japan Index, using one-month forwards in the currency market.

ChinaAMC MSCI Japan Hedged to USD ETF

a sub-fund of ChinaAMC Global ETF Series II

Report of the Manager to the unitholders (continued)

The performance of the Sub-Fund is set out below (Total Returns in respective currency^{1,2}):

	1-Month	3-Month	Since Launch
The Index	-5.08%	3.62%	82.13% ³
HKD Counter of the Sub-Fund (NAV-to-NAV)	-4.99%	3.45%	72.45% ³
HKD Counter of the Sub-Fund (Market-to-Market)	-5.70%	2.74%	72.00% ³

¹ Source: Bloomberg, as of 31 December 2022. Performances of the benchmark Index and 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.

² Since 28 May 2021, the manager of the Sub-Fund changed from BMO Global Asset Management (Asia) Limited to China Asset Management (Hong Kong) Limited and the investment management function of the Sub-Fund has been delegated to Mackenzie Financial Corporation.

³ Calculated since 18 February 2016.

Activities of the Sub-Fund

According to Bloomberg, the average daily trading volume of the Sub-Fund was 102,700 units from 1 January 2022 to 31 December 2022. As of 31 December 2022, there were 27,300,000 units outstanding.

ChinaAMC MSCI Europe Quality Hedged to USD ETF

a sub-fund of ChinaAMC Global ETF Series II

Report of the Manager to the unitholders

Introduction

The ChinaAMC MSCI Europe Quality Hedged to USD ETF (the “Sub-Fund”) is a sub-fund of ChinaAMC Global ETF Series II, an umbrella unit trust established under Hong Kong law by a trust deed dated 17 October 2014 between BMO Global Asset Management (Asia) Limited and Cititrust Limited. Cititrust Limited retired and was replaced by State Street Trust (HK) Limited (the “Trustee”) on 25 November 2019. With effect from 28 May 2021, BMO Global Asset Management (Asia) Limited was retired and China Asset Management (Hong Kong) Limited (the “Manager”) was appointed as the Manager. The Sub-Fund falls within Chapter 8.6 of the Code on Unit Trusts and Mutual Funds issued by the SFC. Units of the Sub-Fund (the “Units”) are traded on The Stock Exchange of Hong Kong Limited (the “SEHK”) like stocks. The Sub-Fund’s HKD counter (stock code: 3165) commenced trading on the SEHK on 18 February 2016. The Sub-Fund is an index-tracking fund that seeks to track the performance of the MSCI Europe Quality 100% Hedged to USD Index (the “Index”).

The Manager intends to adopt primarily a full replication strategy to achieve the investment objective of the Sub-Fund. The Manager may however, in the appropriate circumstances, choose to use a representative sampling strategy. When the Sub-Fund adopts the full replication strategy, it will invest in substantially all the Index securities constituting the Index in substantially the same weightings (i.e. proportions) as these Index securities have in the Index. When the Sub-Fund adopts the representative sampling strategy, it will invest, either directly or indirectly, in securities comprised in the Index, or in securities that are not included in its Index, but which the Manager believes will help the Sub-Fund achieve its investment objective. Investors should note that the Manager may switch between the full replication and representative sampling strategies without notice to investors and in its absolute discretion. The Manager will seek the prior approval of the SFC and provide at least one month’s prior notice to unitholders before adopting a strategy other than full replication or representative sampling strategy.

The Manager has appointed Mackenzie Financial Corporation (the “Investment Delegate”) as investment delegate of the Sub-Fund, whereby the Investment Delegate exercises investment discretion in respect of the investments of the Sub-Fund and is responsible for the selection and ongoing monitoring of the Sub-Fund’s investments pursuant to the above investment objective and strategy, subject to the oversight of the Manager.

Performance of the Sub-Fund

The investment objective is to provide investment results that, before fees and expenses, closely correspond to the performance of the Index. The Index is designed to capture the performance of quality growth stocks from the MSCI Europe Index using a quality strategy defined by MSCI Inc.

ChinaAMC MSCI Europe Quality Hedged to USD ETF

a sub-fund of ChinaAMC Global ETF Series II

Report of the Manager to the unitholders (continued)

The performance of the Sub-Fund is set out below (Total Returns in respective currency^{1,2}):

	1-Month	3-Month	Since Launch
The Index	-3.53%	8.27%	104.79% ³
HKD Counter of the Sub-Fund (NAV-to-NAV)	-3.43%	8.12%	96.11% ³
HKD Counter of the Sub-Fund (Market-to-Market)	-2.37%	9.41%	94.77% ³

¹ Source: Bloomberg, as of 31 December 2022. Performances of the benchmark Index and 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.

² Since 28 May 2021, the manager of the Sub-Fund changed from BMO Global Asset Management (Asia) Limited to China Asset Management (Hong Kong) Limited and the investment management function of the Sub-Fund has been delegated to Mackenzie Financial Corporation.

³ Calculated since 18 February 2016.

Activities of the Sub-Fund

According to Bloomberg, the average daily trading volume of the Sub-Fund was 5,692 units from 1 January 2022 to 31 December 2022. As of 31 December 2022, there were 18,500,000 units outstanding.

ChinaAMC MSCI Asia Pacific Real Estate ETF

a sub-fund of ChinaAMC Global ETF Series II

Report of the Manager to the unitholders

Introduction

The ChinaAMC MSCI Asia Pacific Real Estate ETF (the “Sub-Fund”) is a sub-fund of ChinaAMC Global ETF Series II, an umbrella unit trust established under Hong Kong law by a trust deed dated 17 October 2014 between BMO Global Asset Management (Asia) Limited and Cititrust Limited. Cititrust Limited retired and was replaced by State Street Trust (HK) Limited (the “Trustee”) on 25 November 2019. With effect from 28 May 2021, BMO Global Asset Management (Asia) Limited was retired and China Asset Management (Hong Kong) Limited (the “Manager”) was appointed as the Manager. The Sub-Fund falls within Chapter 8.6 of the Code on Unit Trusts and Mutual Funds issued by the SFC. Units of the Sub-Fund (the “Units”) are traded on The Stock Exchange of Hong Kong Limited (the “SEHK”) like stocks. The Sub-Fund’s HKD counter (stock code: 3121) commenced trading on the SEHK on 18 February 2016. The Sub-Fund is an index-tracking fund that seeks to track the performance of the MSCI AC Asia Pacific Real Estate Index (the “Index”).

The Manager intends to adopt primarily a full replication strategy to achieve the investment objective of the Sub-Fund. The Manager may however, in the appropriate circumstances, choose to use a representative sampling strategy. When the Sub-Fund adopts the full replication strategy, it will invest in substantially all the Index securities constituting the Index in substantially the same weightings (i.e. proportions) as these Index securities have in the Index. When the Sub-Fund adopts the representative sampling strategy, it will invest, either directly or indirectly, in securities comprised in the Index, or in securities that are not included in its Index, but which the Manager believes will help the Sub-Fund achieve its investment objective. Investors should note that the Manager may switch between the full replication and representative sampling strategies without notice to investors and in its absolute discretion. The Manager will seek the prior approval of the SFC and provide at least one month’s prior notice to unitholders before adopting a strategy other than full replication or representative sampling strategy.

The Manager has appointed Mackenzie Financial Corporation (the “Investment Delegate”) as investment delegate of the Sub-Fund, whereby the Investment Delegate exercises investment discretion in respect of the investments of the Sub-Fund and is responsible for the selection and ongoing monitoring of the Sub-Fund’s investments pursuant to the above investment objective and strategy, subject to the oversight of the Manager.

Performance of the Sub-Fund

The investment objective is to provide investment results that, before fees and expenses, closely correspond to the performance of the Index. The Index is a float adjusted modified market capitalisation weighted index that is compiled and published by MSCI Inc., the Index Provider. The Index consists of large- and mid-capitalisation equity across 14 countries in the Asia Pacific region and all securities included are classified in the Real Estate Sector according to the Global Industry Classification Standard (GICS®).

ChinaAMC MSCI Asia Pacific Real Estate ETF

a sub-fund of ChinaAMC Global ETF Series II

Report of the Manager to the unitholders (continued)

The performance of the Sub-Fund is set out below (Total Returns in respective currency^{1,2}):

	1-Month	3-Month	Since Launch
The Index	-0.14%	9.34%	10.21% ³
HKD Counter of the Sub-Fund (NAV-to-NAV)	-0.16%	9.05%	8.24% ³
HKD Counter of the Sub-Fund (Market-to-Market)	0.00%	8.95%	8.14% ³

¹ Source: Bloomberg, as of 31 December 2022. Performances of the benchmark Index and 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.

² Since 28 May 2021, the manager of the Sub-Fund changed from BMO Global Asset Management (Asia) Limited to China Asset Management (Hong Kong) Limited and the investment management function of the Sub-Fund has been delegated to Mackenzie Financial Corporation.

³ Calculated since 18 February 2016.

Activities of the Sub-Fund

According to Bloomberg, the average daily trading volume of the Sub-Fund was 881 units from 1 January 2022 to 31 December 2022. As of 31 December 2022, there were 800,000 units outstanding.

ChinaAMC NASDAQ 100 ETF

a sub-fund of ChinaAMC Global ETF Series II

Report of the Manager to the unitholders

Introduction

The ChinaAMC NASDAQ 100 ETF (the “Sub-Fund”) is a sub-fund of ChinaAMC Global ETF Series II, an umbrella unit trust established under Hong Kong law by a trust deed dated 17 October 2014 between BMO Global Asset Management (Asia) Limited and Cititrust Limited. Cititrust Limited retired and was replaced by State Street Trust (HK) Limited (the “Trustee”) on 25 November 2019. With effect from 28 May 2021, BMO Global Asset Management (Asia) Limited was retired and China Asset Management (Hong Kong) Limited (the “Manager”) was appointed as the Manager. The Sub-Fund falls within Chapter 8.6 of the Code on Unit Trusts and Mutual Funds issued by the SFC. Units of the Sub-Fund (the “Units”) are traded on The Stock Exchange of Hong Kong Limited (the “SEHK”) like stocks. The Sub-Fund’s HKD counter (stock code: 3086) commenced trading on the SEHK on 18 February 2016, and USD counter (stock code: 9086) commenced trading on the SEHK on 11 March 2019. The Sub-Fund is an index-tracking fund that seeks to track the performance of the NASDAQ-100 Index (the “Index”).

The Manager intends to adopt primarily a full replication strategy to achieve the investment objective of the Sub-Fund. The Manager may however, in the appropriate circumstances, choose to use a representative sampling strategy. When the Sub-Fund adopts the full replication strategy, it will invest in substantially all the Index securities constituting the Index in substantially the same weightings (i.e. proportions) as these Index securities have in the Index. When the Sub-Fund adopts the representative sampling strategy, it will invest, either directly or indirectly, in securities comprised in the Index, or in securities that are not included in its Index, but which the Manager believes will help the Sub-Fund achieve its investment objective. Investors should note that the Manager may switch between the full replication and representative sampling strategies without notice to investors and in its absolute discretion. The Manager will seek the prior approval of the SFC and provide at least one month’s prior notice to unitholders before adopting a strategy other than full replication or representative sampling strategy.

The Manager has appointed Mackenzie Financial Corporation (the “Investment Delegate”) as investment delegate of the Sub-Fund, whereby the Investment Delegate exercises investment discretion in respect of the investments of the Sub-Fund and is responsible for the selection and ongoing monitoring of the Sub-Fund’s investments pursuant to the above investment objective and strategy, subject to the oversight of the Manager.

Performance of the Sub-Fund

The investment objective is to provide investment results that, before fees and expenses, closely correspond to the performance of the Index. The Index aims to reflect companies across major industry groups including computer hardware and software, telecommunications, retail/wholesale trade and biotechnology and does not contain securities of financial companies including investment companies.

ChinaAMC NASDAQ 100 ETF

a sub-fund of ChinaAMC Global ETF Series II

Report of the Manager to the unitholders (continued)

The performance of the Sub-Fund is set out below (Total Returns in respective currency^{1,2}):

	1-Month	3-Month	Since Launch
The Index	-9.03%	-0.69%	177.00% ³
HKD Counter of the Sub-Fund (NAV-to-NAV)	-8.99%	-0.17%	171.27% ³
HKD Counter of the Sub-Fund (Market-to-Market)	-5.74%	-3.59%	166.30% ³
USD Counter of the Sub-Fund (NAV-to-NAV)	-9.00%	-0.75%	54.23% ⁴
USD Counter of the Sub-Fund (Market-to-Market)	-5.32%	-3.67%	55.26% ⁴

¹ Source: Bloomberg, as of 31 December 2022. Performances of the benchmark Index and HKD Counter of the Sub-Fund are calculated in HKD while performance of USD Counter is calculated in USD. Past performance figures shown are not indicative of the future performance of the Sub-Fund.

² Since 28 May 2021, the manager of the Sub-Fund changed from BMO Global Asset Management (Asia) Limited to China Asset Management (Hong Kong) Limited and the investment management function of the Sub-Fund has been delegated to Mackenzie Financial Corporation.

³ Calculated since 18 February 2016.

⁴ Calculated since 11 March 2019.

Activities of the Sub-Fund

According to Bloomberg, the average daily trading volume of the Sub-Fund was 44,042 units from 1 January 2022 to 31 December 2022. As of 31 December 2022, there were 26,400,000 units outstanding.

**Report of the Trustee to the unitholders
ChinaAMC Asia USD Investment Grade Bond ETF
ChinaAMC Hong Kong Banks ETF
ChinaAMC Asia High Dividend ETF
ChinaAMC MSCI Japan Hedged to USD ETF
ChinaAMC MSCI Europe Quality Hedged to USD ETF
ChinaAMC MSCI Asia Pacific Real Estate ETF
ChinaAMC NASDAQ 100 ETF**

We hereby confirm that, in our opinion, the Manager of the sub-funds within the Trust (the “Sub-Funds”) has, in all material respects, managed the Sub-Funds in accordance with the provisions of the Trust Deed dated 17 October 2014, two deeds of retirement and appointment dated 3 June 2019 and 7 April 2021 respectively, and as amended by three supplemental deeds dated 21 November 2019, 21 November 2019 and 19 March 2020 respectively and the amended and restated trust deed made as of 28 May 2021 (collectively, the “Trust Deed”), for the year ended 31 December 2022.

)
) For and on behalf of
) State Street Trust (HK) Limited,
) Trustee
)
)

Independent Auditor's Report

To the Unitholders of ChinaAMC Asia USD Investment Grade Bond ETF, ChinaAMC Hong Kong Banks ETF, ChinaAMC Asia High Dividend ETF, ChinaAMC MSCI Japan Hedged to USD ETF, ChinaAMC MSCI Europe Quality Hedged to USD ETF, ChinaAMC MSCI Asia Pacific Real Estate ETF and ChinaAMC NASDAQ 100 ETF

Report on the Audit of the Financial Statements

Opinion

What we have audited

The financial statements of ChinaAMC Asia USD Investment Grade Bond ETF, ChinaAMC Hong Kong Banks ETF, ChinaAMC Asia High Dividend ETF, ChinaAMC MSCI Japan Hedged to USD ETF, ChinaAMC MSCI Europe Quality Hedged to USD ETF, ChinaAMC MSCI Asia Pacific Real Estate ETF and ChinaAMC NASDAQ 100 ETF (each a separate sub-fund of ChinaAMC Global ETF Series II and referred to as the "Sub-Funds"), which are set out on pages 24 to 113, comprise:

- the statement of assets and liabilities as at 31 December 2022;
- the revenue statement for the year then ended;
- the statement of movements in capital account for the year then ended;
- the cash flow statement for the year then ended; and
- the notes to the financial statements, which include significant accounting policies and other explanatory information.

Our opinion

In our opinion, the financial statements give a true and fair view of the financial position of each of the Sub-Funds as at 31 December 2022, and of each of their financial transactions and of each of their cash flows for the year then ended in accordance with International Financial Reporting Standards ("IFRSs") issued by the International Accounting Standards Board (the "IASB").

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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Sub-Funds in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (the "IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code.

Emphasis of Matter

We draw attention to Notes 1 and 2 to these financial statements, which state that in April 2023 the Manager has exercised its power to terminate ChinaAMC MSCI Asia Pacific Real Estate ETF. As a result, the financial statements of ChinaAMC MSCI Asia Pacific Real Estate ETF have not been prepared on a going concern basis of accounting. Our opinion is not modified in respect of this matter.

Independent Auditor’s Report (continued)

To the Unitholders of ChinaAMC Asia USD Investment Grade Bond ETF, ChinaAMC Hong Kong Banks ETF, ChinaAMC Asia High Dividend ETF, ChinaAMC MSCI Japan Hedged to USD ETF, ChinaAMC MSCI Europe Quality Hedged to USD ETF, ChinaAMC MSCI Asia Pacific Real Estate ETF and ChinaAMC NASDAQ 100 ETF

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, 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.

Key audit matters identified in our audit are summarised as follows:

Key Audit Matter	How our audit addressed the Key Audit Matter
<p>Existence and valuation of financial assets and liabilities at fair value through profit or loss</p> <p>The Sub-Funds’ financial assets and liabilities at fair value through profit or loss comprised the following as at 31 December 2022:</p> <p>ChinaAMC Asia USD Investment Grade Bond ETF</p> <p>Financial assets at fair value through profit or loss Debt securities: HK\$378,493,955</p> <p>ChinaAMC Hong Kong Banks ETF</p> <p>Financial assets at fair value through profit or loss Equities: HK\$59,480,011</p> <p>ChinaAMC Asia High Dividend ETF</p> <p>Financial assets at fair value through profit or loss Equities: HK\$53,128,838</p> <p>ChinaAMC MSCI Japan Hedged to USD ETF</p> <p>Financial assets at fair value through profit or loss Equities: HK\$354,918,203 Unit trusts: HK\$4,420,561 Derivative financial assets: HK\$7,734,202</p> <p>Financial liabilities at fair value through profit or loss Derivative financial liabilities: HK\$40,855,572</p>	<p>1. Our work included an assessment of the key controls over the existence and valuation of the financial assets and liabilities at fair value through profit or loss, which included the following:</p> <ul style="list-style-type: none"> • We developed an understanding of the control objectives and related controls relevant to our audit of the Sub-Funds by obtaining the service organisation internal controls reports provided by the trustee setting out the controls in place, and the independent service auditor’s assurance report over the design and operating effectiveness of those controls. • We evaluated the tests undertaken by the service auditor, the results of the tests undertaken and the opinions formed by the service auditor on the design and operating effectiveness of the controls, to the extent relevant to our audit of the Sub-Funds. <p>2. We tested the existence of financial assets and liabilities at fair value through profit or loss by obtaining direct confirmations from the custodians and agreeing the Sub-Funds’ holdings of financial assets and liabilities at fair value through profit or loss to the confirmations.</p>

Independent Auditor's Report (continued)

To the Unitholders of ChinaAMC Asia USD Investment Grade Bond ETF, ChinaAMC Hong Kong Banks ETF, ChinaAMC Asia High Dividend ETF, ChinaAMC MSCI Japan Hedged to USD ETF, ChinaAMC MSCI Europe Quality Hedged to USD ETF, ChinaAMC MSCI Asia Pacific Real Estate ETF and ChinaAMC NASDAQ 100 ETF

Key Audit Matters (continued)

Key Audit Matter	How our audit addressed the Key Audit Matter
<p>ChinaAMC MSCI Europe Quality Hedged to USD ETF</p> <p>Financial assets at fair value through profit or loss Equities: HK\$270,317,265 Derivative financial assets: HK\$1,140,669</p> <p>Financial liabilities at fair value through profit or loss Derivative financial liabilities: HK\$7,843,282</p> <p>ChinaAMC MSCI Asia Pacific Real Estate ETF</p> <p>Financial assets at fair value through profit or loss Equities: HK\$3,789,646 Unit trusts: HK\$2,081,735</p> <p>ChinaAMC NASDAQ 100 ETF</p> <p>Financial assets at fair value through profit or loss Equities: HK\$583,429,967</p> <p>We focused on the existence and valuation of the financial assets and liabilities at fair value through profit or loss because the financial assets and liabilities at fair value through profit or loss represented the principal element of the Sub-Funds' net assets attributable to unitholders as at 31 December 2022.</p> <p>Refer to notes 6, 14 and 15 to the financial statements.</p>	<p>3. We tested the valuation of the Sub-Funds' financial assets and liabilities at fair value through profit or loss by comparing the pricing used by the Sub-Funds to external pricing sources as at 31 December 2022.</p> <p>Based on the procedures we performed, we found no material exceptions from our testing.</p>

Independent Auditor's Report (continued)

To the Unitholders of ChinaAMC Asia USD Investment Grade Bond ETF, ChinaAMC Hong Kong Banks ETF, ChinaAMC Asia High Dividend ETF, ChinaAMC MSCI Japan Hedged to USD ETF, ChinaAMC MSCI Europe Quality Hedged to USD ETF, ChinaAMC MSCI Asia Pacific Real Estate ETF and ChinaAMC NASDAQ 100 ETF

Other Information

The manager and the trustee (the "Management") of the Sub-Funds are responsible for the other information. The other information comprises all of 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 Management for the Financial Statements

The Management of the Sub-Funds is responsible for the preparation of the financial statements that give a true and fair view in accordance with IFRSs issued by the IASB, and for such internal control as the Management determines 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 Management of the Sub-Funds is responsible for assessing the Sub-Funds' 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 Management either intends to liquidate the Sub-Funds or to cease operations, or has no realistic alternative but to do so.

In addition, the Management of the Sub-Funds is required to ensure that the financial statements have been properly prepared in accordance with the relevant disclosure provisions of the Trust Deed dated 17 October 2014, as amended (the "Trust Deed") and the relevant disclosure provisions of Appendix E of the Code on Unit Trusts and Mutual Funds issued by the Hong Kong Securities and Futures Commission (the "SFC Code").

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. We report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. In addition, we are required to assess whether the financial statements of the Sub-Funds 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.

Independent Auditor's Report (continued)

To the Unitholders of ChinaAMC Asia USD Investment Grade Bond ETF, ChinaAMC Hong Kong Banks ETF, ChinaAMC Asia High Dividend ETF, ChinaAMC MSCI Japan Hedged to USD ETF, ChinaAMC MSCI Europe Quality Hedged to USD ETF, ChinaAMC MSCI Asia Pacific Real Estate ETF and ChinaAMC NASDAQ 100 ETF

Auditor's Responsibilities for the Audit of the Financial Statements (continued)

As part of an audit in accordance with ISAs, we exercise professional judgment 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-Funds' internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
- Conclude on the appropriateness of the Management'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-Funds' 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-Funds to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Management 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 Management 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 Management, 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.

Independent Auditor's Report (continued)

To the Unitholders of ChinaAMC Asia USD Investment Grade Bond ETF, ChinaAMC Hong Kong Banks ETF, ChinaAMC Asia High Dividend ETF, ChinaAMC MSCI Japan Hedged to USD ETF, ChinaAMC MSCI Europe Quality Hedged to USD ETF, ChinaAMC MSCI Asia Pacific Real Estate ETF and ChinaAMC NASDAQ 100 ETF

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 Chung Chi Fai.

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 21 April 2023

Statement of Assets and Liabilities as at 31 December 2022

	Notes	ChinaAMC Asia USD Investment Grade Bond ETF		ChinaAMC Hong Kong Banks ETF	
		As at 31 December 2022 HK\$	As at 31 December 2021 HK\$	As at 31 December 2022 HK\$	As at 31 December 2021 HK\$
Assets					
Financial assets at fair value through profit or loss					
Investment securities	6	378,493,955	1,333,860,617	59,480,011	82,545,217
Derivative financial assets	15	-	-	-	-
Amounts due from brokers		-	10,369,920	-	-
Amounts receivable on subscription		-	-	-	-
Dividend receivables		-	-	-	-
Interest receivables		3,579,981	11,510,380	-	-
Other receivables		-	-	-	-
Cash at bank	21(e)	<u>6,091,693</u>	<u>8,923,090</u>	<u>170,717</u>	<u>331,218</u>
		<u>388,165,629</u>	<u>1,364,664,007</u>	<u>59,650,728</u>	<u>82,876,435</u>
Liabilities					
Financial liabilities at fair value through profit or loss					
Derivative financial liabilities	15	-	-	-	-
Amounts due to brokers		-	7,150,676	-	-
Amounts payable on redemption		-	-	-	-
Accruals and other payables	21(e)	<u>112,350</u>	<u>403,723</u>	<u>26,229</u>	<u>31,339</u>
		<u>112,350</u>	<u>7,554,399</u>	<u>26,229</u>	<u>31,339</u>
Net assets attributable to unitholders		<u>388,053,279</u>	<u>1,357,109,608</u>	<u>59,624,499</u>	<u>82,845,096</u>

The accompanying notes from part of these financial statements.

Statement of Assets and Liabilities as at 31 December 2022 (continued)

	Notes	ChinaAMC Asia High Dividend ETF		ChinaAMC MSCI Japan Hedged to USD ETF	
		As at 31 December 2022 HK\$	As at 31 December 2021 HK\$	As at 31 December 2022 HK\$	As at 31 December 2021 HK\$
Assets					
Financial assets at fair value through profit or loss					
Investment securities	6	53,128,838	651,014,862	359,338,764	417,791,691
Derivative financial assets	15	-	-	7,734,202	6,619,943
Amounts due from brokers		-	-	3,248,103	-
Amounts receivable on subscription		-	-	-	-
Dividend receivables		8,788	807,490	594,887	506,167
Interest receivables		-	-	-	-
Other receivables		-	-	-	-
Cash at bank	21(e)	<u>187,048</u>	<u>1,418,497</u>	<u>27,496,243</u>	<u>826,352</u>
		<u>53,324,674</u>	<u>653,240,849</u>	<u>398,412,199</u>	<u>425,744,153</u>
Liabilities					
Financial liabilities at fair value through profit or loss					
Derivative financial liabilities	15	-	-	40,855,572	892,230
Amounts due to brokers		-	-	-	4,584,134
Amounts payable on redemption		-	-	-	-
Accruals and other payables	21(e)	<u>20,426</u>	<u>350,226</u>	<u>329,769</u>	<u>232,722</u>
		<u>20,426</u>	<u>350,226</u>	<u>41,185,341</u>	<u>5,709,086</u>
Net assets attributable to unitholders		<u>53,304,248</u>	<u>652,890,623</u>	<u>357,226,858</u>	<u>420,035,067</u>

The accompanying notes from part of these financial statements.

Statement of Assets and Liabilities as at 31 December 2022 (continued)

	Notes	ChinaAMC MSCI Europe Quality Hedged to USD ETF		ChinaAMC MSCI Asia Pacific Real Estate ETF	
		As at 31 December 2022 HK\$	As at 31 December 2021 HK\$	As at 31 December 2022 HK\$	As at 31 December 2021 HK\$
Assets					
Financial assets at fair value through profit or loss					
Investment securities	6	270,317,265	28,397,956	5,871,381	7,989,281
Derivative financial assets	15	1,140,669	71,328	-	-
Amounts due from brokers		2,365,752	252,327	-	76,056
Amounts receivable on subscription		-	-	-	-
Dividend receivables		882,801	221,746	24,833	33,268
Interest receivables		-	-	-	-
Other receivables		-	-	-	-
Cash at bank	21(e)	<u>5,343,626</u>	<u>47,797</u>	<u>35,475</u>	<u>51,484</u>
		<u>280,050,113</u>	<u>28,991,154</u>	<u>5,931,689</u>	<u>8,150,089</u>
Liabilities					
Financial liabilities at fair value through profit or loss					
Derivative financial liabilities	15	7,843,282	388,698	-	-
Amounts due to brokers		262,367	778	-	75,905
Amounts payable on redemption		-	-	-	-
Accruals and other payables	21(e)	<u>130,552</u>	<u>12,022</u>	<u>8,430</u>	<u>9,755</u>
		<u>8,236,201</u>	<u>401,498</u>	<u>8,430</u>	<u>85,660</u>
Net assets attributable to unitholders		<u>271,813,912</u>	<u>28,589,656</u>	<u>5,923,259</u>	<u>8,064,429</u>

The accompanying notes from part of these financial statements.

Statement of Assets and Liabilities as at 31 December 2022 (continued)

		ChinaAMC NASDAQ 100 ETF	
	Notes	As at 31 December 2022 HK\$	As at 31 December 2021 HK\$
Assets			
Financial assets at fair value through profit or loss			
Investment securities	6	583,429,967	1,921,629,792
Derivative financial assets	15	-	-
Amounts due from brokers		-	-
Amounts receivable on subscription		-	6,646,740
Dividend receivables		695,187	688,876
Interest receivables		-	-
Other receivables		34,250	3,718
Cash at bank	21(e)	246,663,172	1,980,410
		830,822,576	1,930,949,536
Liabilities			
Financial liabilities at fair value through profit or loss			
Derivative financial liabilities	15	-	-
Amounts due to brokers		-	6,599,395
Amounts payable on redemption		244,960,100	-
Accruals and other payables	21(e)	426,351	689,262
		245,386,451	7,288,657
Net assets attributable to unitholders		585,436,125	1,923,660,879

Approved by the Manager on

)
) For and on behalf of
) China Asset Management (Hong Kong) Limited,
) (“Manager”)
)
)

The accompanying notes from part of these financial statements.

Revenue Statement for the year ended 31 December 2022

	Notes	ChinaAMC Asia USD Investment Grade Bond ETF		ChinaAMC Hong Kong Banks ETF	
		Year ended 31 December 2022 HK\$	Year ended 31 December 2021 HK\$	Year ended 31 December 2022 HK\$	Year ended 31 December 2021 HK\$
Income					
Interest income on bank deposits	7(e)	6,357	-	-	-
Interest income on debt securities		22,695,313	59,600,646	-	-
Dividend income		-	-	5,834,191	2,928,677
Net losses from financial instruments at fair value through profit or loss	4	(130,303,676)	(51,831,549)	(8,140,446)	(239,594)
Net foreign exchange gains/(losses)		65,581	161,576	(24,539)	213
Other income		<u>12,168</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total net (losses)/income		<u>(107,524,257)</u>	<u>7,930,673</u>	<u>(2,330,794)</u>	<u>2,689,296</u>
Expenses					
Management fees	7(e)	(2,197,833)	(6,137,901)	(397,869)	(262,421)
Transaction costs	12	-	-	(117,164)	(99,099)
Other operating expenses		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total operating expenses		<u>(2,197,833)</u>	<u>(6,137,901)</u>	<u>(515,033)</u>	<u>(361,520)</u>
Net (losses)/profits from operations		<u>(109,722,090)</u>	<u>1,792,772</u>	<u>(2,845,827)</u>	<u>2,327,776</u>
Net (losses)/profits from operations before taxation		(109,722,090)	1,792,772	(2,845,827)	2,327,776
Taxation (including withholding tax)	5	<u>-</u>	<u>-</u>	<u>(457,261)</u>	<u>(223,961)</u>
(Decrease)/increase in net assets attributable to unitholders and total comprehensive income for the year		<u>(109,722,090)</u>	<u>1,792,772</u>	<u>(3,303,088)</u>	<u>2,103,815</u>

The accompanying notes from part of these financial statements.

Revenue Statement for the year ended 31 December 2022 (continued)

	Notes	ChinaAMC Asia High Dividend ETF		ChinaAMC MSCI Japan Hedged to USD ETF	
		Year ended 31 December 2022 HK\$	Year ended 31 December 2021 HK\$	Year ended 31 December 2022 HK\$	Year ended 31 December 2021 HK\$
Income					
Interest income on bank deposits	7(e)	-	-	14,710	-
Interest income on debt securities		-	-	-	-
Dividend income		4,286,307	29,559,318	12,513,264	8,420,723
Net (losses)/gains from financial instruments at fair value through profit or loss	4	(15,467,144)	20,863,493	(30,347,023)	44,671,092
Net foreign exchange (losses)/gains		(1,188,602)	(411,943)	10,522,582	(68,956)
Other income		-	-	-	-
Total net (losses)/income		<u>(12,369,439)</u>	<u>50,010,868</u>	<u>(7,296,467)</u>	<u>53,022,859</u>
Expenses					
Management fees	7(e)	(694,936)	(3,012,016)	(3,281,986)	(2,010,538)
Transaction costs	12	(1,436,753)	(1,417,026)	(1,145,929)	(38,439)
Other operating expenses		-	-	-	-
Total operating expenses		<u>(2,131,689)</u>	<u>(4,429,042)</u>	<u>(4,427,915)</u>	<u>(2,048,977)</u>
Net (losses)/profits from operations		<u>(14,501,128)</u>	<u>45,581,826</u>	<u>(11,724,382)</u>	<u>50,973,882</u>
Net (losses)/profits from operations before taxation		(14,501,128)	45,581,826	(11,724,382)	50,973,882
Taxation (including withholding tax)	5	(5,990,819)	(3,515,387)	(1,250,466)	(837,290)
(Decrease)/increase in net assets attributable to unitholders and total comprehensive income for the year		<u>(20,491,947)</u>	<u>42,066,439</u>	<u>(12,974,848)</u>	<u>50,136,592</u>

The accompanying notes from part of these financial statements.

Revenue Statement for the year ended 31 December 2022 (continued)

	Notes	ChinaAMC MSCI Europe Quality Hedged to USD ETF		ChinaAMC MSCI Asia Pacific Real Estate ETF	
		Year ended 31 December 2022 HK\$	Year ended 31 December 2021 HK\$	Year ended 31 December 2022 HK\$	Year ended 31 December 2021 HK\$
Income					
Interest income on bank deposits	7(e)	39,089	-	46	-
Interest income on debt securities		-	-	-	-
Dividend income		7,343,835	1,119,486	239,725	327,133
Net (losses)/gains from financial instruments at fair value through profit or loss	4	(22,506,977)	8,262,848	(1,372,097)	(642,565)
Net foreign exchange gains/(losses)		3,731,358	(5,752)	(6,778)	(1,118)
Other income		1,556	-	-	-
Total net (losses)/income		<u>(11,391,139)</u>	<u>9,376,582</u>	<u>(1,139,104)</u>	<u>(316,550)</u>
Expenses					
Management fees	7(e)	(1,361,969)	(200,022)	(29,952)	(39,509)
Transaction costs	12	(2,271,434)	(48,767)	(3,975)	(4,932)
Other operating expenses		-	-	-	-
Total operating expenses		<u>(3,633,403)</u>	<u>(248,789)</u>	<u>(33,927)</u>	<u>(44,441)</u>
Net (losses)/profits from operations		<u>(15,024,542)</u>	<u>9,127,793</u>	<u>(1,173,031)</u>	<u>(360,991)</u>
Net (losses)/profits from operations before taxation		(15,024,542)	9,127,793	(1,173,031)	(360,991)
Taxation (including withholding tax)	5	(602,559)	(107,841)	(15,370)	(17,287)
(Decrease)/increase in net assets attributable to unitholders and total comprehensive income for the year		<u>(15,627,101)</u>	<u>9,019,952</u>	<u>(1,188,401)</u>	<u>(378,278)</u>

The accompanying notes from part of these financial statements.

Revenue Statement for the year ended 31 December 2022 (continued)

		ChinaAMC NASDAQ 100 ETF Year ended 31 December 2022 HK\$	Year ended 31 December 2021 HK\$
	Notes		
Income			
Interest income on bank deposits	7(e)	16,191	-
Interest income on debt securities		-	-
Dividend income		11,902,869	8,222,648
Net (losses)/gains from financial instruments at fair value through profit or loss	4	(566,841,410)	288,033,749
Net foreign exchange gains		25,482	22,182
Other income		-	-
Total net (losses)/income		<u>(554,896,868)</u>	<u>296,278,579</u>
Expenses			
Management fees	7(e)	(4,038,179)	(3,626,646)
Transaction costs	12	(132,876)	(374,023)
Other operating expenses		<u>(857)</u>	<u>(91)</u>
Total operating expenses		<u>(4,171,912)</u>	<u>(4,000,760)</u>
Net (losses)/profits from operations		<u>(559,068,780)</u>	<u>292,277,819</u>
Net (losses)/profits from operations before taxation		(559,068,780)	292,277,819
Taxation (including withholding tax)	5	<u>(3,472,761)</u>	<u>(2,441,253)</u>
(Decrease)/increase in net assets attributable to unitholders and total comprehensive income for the year		<u>(562,541,541)</u>	<u>289,836,566</u>

The accompanying notes from part of these financial statements.

Statement of Movements in Capital Account for the year ended 31 December 2022

ChinaAMC Asia USD Investment Grade Bond ETF					
		Year ended 31 December 2022	Year ended 31 December 2022	Year ended 31 December 2021	Year ended 31 December 2021
Notes	Units	HK\$	Units	HK\$	
Net assets attributable to unitholders at the beginning of the year					
	<u>84,250,000</u>	<u>1,357,109,608</u>	<u>101,800,000</u>	<u>1,685,692,312</u>	
Transaction with unitholders					
Subscription of units					
	-	-	-	-	
9	-	-	-	-	
9	6,050,000	90,487,517	43,550,000	706,733,198	
Redemption of units					
	-	-	-	-	
9	-	-	-	-	
9	<u>(62,250,000)</u>	<u>(928,634,756)</u>	<u>(61,100,000)</u>	<u>(987,038,174)</u>	
Net redemption of units					
	<u>(56,200,000)</u>	<u>(838,147,239)</u>	<u>(17,550,000)</u>	<u>(280,304,976)</u>	
(Decrease)/increase in net assets attributable to unitholders and total comprehensive income for the year					
	-	(109,722,090)	-	1,792,772	
Distributions to unitholders during the year					
11	-	<u>(21,187,000)</u>	-	<u>(50,070,500)</u>	
Net assets attributable to unitholders at the end of the year					
	<u>28,050,000</u>	<u>388,053,279</u>	<u>84,250,000</u>	<u>1,357,109,608</u>	

The accompanying notes from part of these financial statements.

Statement of Movements in Capital Account for the year ended 31 December 2022 (continued)

		ChinaAMC Hong Kong Banks ETF			
		Year ended 31 December 2022	Year ended 31 December 2022	Year ended 31 December 2021	Year ended 31 December 2021
Notes	Units	HK\$	Units	HK\$	
Net assets attributable to unitholders at the beginning of the year		12,200,000	82,845,096	5,700,000	37,804,393
Transaction with unitholders					
Subscription of units					
	- In-kind creation and cash component	9	-	-	700,000 5,010,176
	- Cash creation	9	1,900,000	14,134,652	6,500,000 45,779,698
Redemption of units					
	- In-kind redemption and cash component	9	-	-	-
	- Cash redemption	9	(4,900,000)	(29,582,161)	(700,000) (5,312,986)
Net (redemption)/subscription of units			(3,000,000)	(15,447,509)	6,500,000 45,476,888
(Decrease)/increase in net assets attributable to unitholders and total comprehensive income for the year			-	(3,303,088)	-
Distributions to unitholders during the year		11	-	(4,470,000)	-
Net assets attributable to unitholders at the end of the year			9,200,000	59,624,499	12,200,000 82,845,096

The accompanying notes from part of these financial statements.

Statement of Movements in Capital Account for the year ended 31 December 2022 (continued)

ChinaAMC Asia High Dividend ETF					
	Notes	Year ended 31 December 2022 Units	Year ended 31 December 2022 HK\$	Year ended 31 December 2021 Units	Year ended 31 December 2021 HK\$
Net assets attributable to unitholders at the beginning of the year		<u>60,300,000</u>	<u>652,890,623</u>	<u>61,300,000</u>	<u>639,583,712</u>
Transaction with unitholders					
Subscription of units					
- In-kind creation and cash component	9	-	-	-	-
- Cash creation	9	3,200,000	28,056,000	-	-
Redemption of units					
- In-kind redemption and cash component	9	-	-	-	-
- Cash redemption	9	<u>(57,800,000)</u>	<u>(605,750,428)</u>	<u>(1,000,000)</u>	<u>(11,192,528)</u>
Net redemption of units		<u>(54,600,000)</u>	<u>(577,694,428)</u>	<u>(1,000,000)</u>	<u>(11,192,528)</u>
(Decrease)/increase in net assets attributable to unitholders and total comprehensive income for the year		<u>-</u>	<u>(20,491,947)</u>	<u>-</u>	<u>42,066,439</u>
Distributions to unitholders during the year	11	<u>-</u>	<u>(1,400,000)</u>	<u>-</u>	<u>(17,567,000)</u>
Net assets attributable to unitholders at the end of the year		<u>5,700,000</u>	<u>53,304,248</u>	<u>60,300,000</u>	<u>652,890,623</u>

The accompanying notes from part of these financial statements.

Statement of Movements in Capital Account for the year ended 31 December 2022 (continued)

ChinaAMC MSCI Japan Hedged to USD ETF					
		Year ended 31 December 2022	Year ended 31 December 2022	Year ended 31 December 2021	Year ended 31 December 2021
Notes	Units	HK\$	Units	HK\$	
Net assets attributable to unitholders at the beginning of the year					
	30,500,000	420,035,067	29,900,000	366,790,860	
Transaction with unitholders					
Subscription of units					
- In-kind creation and cash component	9	-	-	-	-
- Cash creation	9	76,700,000	990,348,200	1,200,000	16,367,925
Redemption of units					
- In-kind redemption and cash component	9	-	-	-	-
- Cash redemption	9	(79,900,000)	(1,037,125,561)	(600,000)	(8,141,310)
Net (redemption)/subscription of units		(3,200,000)	(46,777,361)	600,000	8,226,615
(Decrease)/increase in net assets attributable to unitholders and total comprehensive income for the year					
		-	(12,974,848)	-	50,136,592
Distributions to unitholders during the year	11	-	(3,056,000)	-	(5,119,000)
Net assets attributable to unitholders at the end of the year					
	27,300,000	357,226,858	30,500,000	420,035,067	

The accompanying notes from part of these financial statements.

Statement of Movements in Capital Account for the year ended 31 December 2022 (continued)

ChinaAMC MSCI Europe Quality Hedged to USD ETF					
	Notes	Year ended 31 December 2022 Units	Year ended 31 December 2022 HK\$	Year ended 31 December 2021 Units	Year ended 31 December 2021 HK\$
Net assets attributable to unitholders at the beginning of the year		1,700,000	28,589,656	4,300,000	58,441,721
Transaction with unitholders					
Subscription of units					
- In-kind creation and cash component	9	-	-	-	-
- Cash creation	9	52,000,000	786,525,094	100,000	1,571,767
Redemption of units					
- In-kind redemption and cash component	9	-	-	-	-
- Cash redemption	9	(35,200,000)	(523,566,737)	(2,700,000)	(39,996,784)
Net subscription/(redemption) of units		16,800,000	262,958,357	(2,600,000)	(38,425,017)
(Decrease)/increase in net assets attributable to unitholders and total comprehensive income for the year		-	(15,627,101)	-	9,019,952
Distributions to unitholders during the year	11	-	(4,107,000)	-	(447,000)
Net assets attributable to unitholders at the end of the year		18,500,000	271,813,912	1,700,000	28,589,656

The accompanying notes from part of these financial statements.

Statement of Movements in Capital Account for the year ended 31 December 2022 (continued)

ChinaAMC MSCI Asia Pacific Real Estate ETF				
	Year ended 31 December 2022	Year ended 31 December 2022	Year ended 31 December 2021	Year ended 31 December 2021
Notes	Units	HK\$	Units	HK\$
Net assets attributable to unitholders at the beginning of the year	900,000	8,064,429	900,000	8,716,810
Transaction with unitholders				
Subscription of units				
- In-kind creation and cash component	9	-	-	-
- Cash creation	9	100,000	801,340	100,000
Redemption of units				
- In-kind redemption and cash component	9	-	-	-
- Cash redemption	9	(200,000)	(1,568,109)	(100,000)
Net redemption of units		(100,000)	-	(31,103)
Decrease in net assets attributable to unitholders and total comprehensive income for the year		(1,188,401)	-	(378,278)
Distributions to unitholders during the year	11	(186,000)	-	(243,000)
Net assets attributable to unitholders at the end of the year	800,000	5,923,259	900,000	8,064,429

The accompanying notes from part of these financial statements.

Statement of Movements in Capital Account for the year ended 31 December 2022 (continued)

	Notes	ChinaAMC NASDAQ 100 ETF			
		Year ended 31 December 2022 Units	Year ended 31 December 2022 HK\$	Year ended 31 December 2021 Units	Year ended 31 December 2021 HK\$
Net assets attributable to unitholders at the beginning of the year		<u>58,300,000</u>	<u>1,923,660,879</u>	<u>8,400,000</u>	<u>217,876,802</u>
Transaction with unitholders					
Subscription of units					
- In-kind creation and cash component	9	-	-	-	-
- Cash creation	9	10,400,000	281,515,756	50,700,000	1,437,861,503
Redemption of units					
- In-kind redemption and cash component	9	(3,600,000)	(84,653,280)	-	-
- Cash redemption	9	<u>(38,700,000)</u>	<u>(969,447,689)</u>	<u>(800,000)</u>	<u>(20,601,992)</u>
Net (redemption)/subscription of units		<u>(31,900,000)</u>	<u>(772,585,213)</u>	<u>49,900,000</u>	<u>1,417,259,511</u>
(Decrease)/increase in net assets attributable to unitholders and total comprehensive income for the year		<u>-</u>	<u>(562,541,541)</u>	<u>-</u>	<u>289,836,566</u>
Distributions to unitholders during the year	11	<u>-</u>	<u>(3,098,000)</u>	<u>-</u>	<u>(1,312,000)</u>
Net assets attributable to unitholders at the end of the year		<u>26,400,000</u>	<u>585,436,125</u>	<u>58,300,000</u>	<u>1,923,660,879</u>

The accompanying notes from part of these financial statements.

Cash Flow Statement for the year ended 31 December 2022

		ChinaAMC Asia USD Investment Grade Bond ETF	
		Year ended 31 December 2022	Year ended 31 December 2021
Notes		HK\$	HK\$
Operating activities			
	Net (losses)/profits from operations before taxation	(109,722,090)	1,792,772
	Adjustments for:		
	Interest income on bank deposits	7(e) (6,357)	-
	Interest income on debt securities	(22,695,313)	(59,600,646)
	Dividend income	-	-
	Net losses from financial instruments at fair value through profit or loss	4 <u>130,303,676</u>	<u>51,831,549</u>
	Operating losses before changes in working capital	(2,120,084)	(5,976,325)
	Payments for purchase of investment securities	(161,868,642)	(793,009,073)
	Proceeds from sale of investment securities	998,789,578	1,062,192,216
	Proceeds from sale of derivative financial instruments	-	-
	Decrease in other receivables	-	1,654
	Decrease in accruals and other payables	(291,373)	(95,777)
	Dividend received, net of withholding tax	-	-
	Interest received, net of withholding tax	21,993,363	60,087,085
	Capital gains tax paid	<u>-</u>	<u>-</u>
	Net cash generated from operating activities	<u>856,502,842</u>	<u>323,199,780</u>
Financing activities			
	Proceeds on subscription of units	90,487,517	710,042,178
	Payments on redemption of units	(928,634,756)	(987,038,174)
	Distribution paid to unitholders	<u>(21,187,000)</u>	<u>(50,070,500)</u>
	Net cash used in financing activities	<u>(859,334,239)</u>	<u>(327,066,496)</u>
	Net decrease in cash and cash equivalents	(2,831,397)	(3,866,716)
	Cash and cash equivalents at the beginning of the year	<u>8,923,090</u>	<u>12,789,806</u>
	Cash and cash equivalents at the end of the year	7(e) <u>6,091,693</u>	<u>8,923,090</u>

The accompanying notes from part of these financial statements.

Cash Flow Statement for the year ended 31 December 2022 (continued)

		ChinaAMC Hong Kong Banks ETF	
		Year ended 31 December 2022	Year ended 31 December 2021
Notes		HK\$	HK\$
Operating activities			
	Net (losses)/profits from operations before taxation	(2,845,827)	2,327,776
	Adjustments for:		
	Interest income on bank deposits	7(e) -	-
	Interest income on debt securities	-	-
	Dividend income	(5,834,191)	(2,928,677)
	Net losses from financial instruments at fair value through profit or loss	4 <u>8,140,446</u>	<u>239,594</u>
	Operating losses before changes in working capital	(539,572)	(361,307)
	Payments for purchase of investment securities	(25,437,527)	(50,810,447)
	Proceeds from sale of investment securities	40,362,287	10,684,953
	Proceeds from sale of derivative financial instruments	-	-
	Decrease in other receivables	-	-
	(Decrease)/increase in accruals and other payables	(5,110)	17,039
	Dividend received, net of withholding tax	5,376,930	2,704,716
	Interest received, net of withholding tax	-	-
	Capital gains tax paid	<u>-</u>	<u>-</u>
	Net cash generated from/(used in) operating activities	<u>19,757,008</u>	<u>(37,765,046)</u>
Financing activities			
	Proceeds on subscription of units	14,134,652	45,779,698
	Payments on redemption of units	(29,582,161)	(5,312,986)
	Distribution paid to unitholders	<u>(4,470,000)</u>	<u>(2,540,000)</u>
	Net cash (used in)/generated from financing activities	<u>(19,917,509)</u>	<u>37,926,712</u>
	Net (decrease)/increase in cash and cash equivalents	(160,501)	161,666
	Cash and cash equivalents at the beginning of the year	<u>331,218</u>	<u>169,552</u>
	Cash and cash equivalents at the end of the year	7(e) <u>170,717</u>	<u>331,218</u>

The accompanying notes from part of these financial statements.

Cash Flow Statement for the year ended 31 December 2022 (continued)

		ChinaAMC Asia High Dividend ETF	
		Year ended 31 December 2022	Year ended 31 December 2021
Notes		HK\$	HK\$
Operating activities			
	Net (losses)/profits from operations before taxation	(14,501,128)	45,581,826
	Adjustments for:		
	Interest income on bank deposits	7(e) -	-
	Interest income on debt securities	-	-
	Dividend income	(4,286,307)	(29,559,318)
	Net losses/(gains) from financial instruments at fair value through profit or loss	4 <u>15,467,144</u>	<u>(20,863,493)</u>
	Operating losses before changes in working capital	(3,320,291)	(4,840,985)
	Payments for purchase of investment securities	(44,135,189)	(425,794,214)
	Proceeds from sale of investment securities	626,554,069	431,764,384
	Proceeds from sale of derivative financial instruments	-	-
	Decrease in other receivables	-	-
	Decrease in accruals and other payables	(329,800)	(58,670)
	Dividend received, net of withholding tax	4,388,193	26,834,760
	Interest received, net of withholding tax	-	-
	Capital gains tax paid	<u>(5,294,003)</u>	<u>(629,401)</u>
	Net cash generated from operating activities	<u>577,862,979</u>	<u>27,275,874</u>
Financing activities			
	Proceeds on subscription of units	28,056,000	-
	Payments on redemption of units	(605,750,428)	(11,192,528)
	Distribution paid to unitholders	<u>(1,400,000)</u>	<u>(17,567,000)</u>
	Net cash used in financing activities	<u>(579,094,428)</u>	<u>(28,759,528)</u>
	Net decrease in cash and cash equivalents	(1,231,449)	(1,483,654)
	Cash and cash equivalents at the beginning of the year	<u>1,418,497</u>	<u>2,902,151</u>
	Cash and cash equivalents at the end of the year	7(e) <u>187,048</u>	<u>1,418,497</u>

The accompanying notes from part of these financial statements.

Cash Flow Statement for the year ended 31 December 2022 (continued)

		ChinaAMC MSCI Japan Hedged to USD ETF	
		Year ended 31 December 2022	Year ended 31 December 2021
Notes		HK\$	HK\$
Operating activities			
	Net (losses)/profits from operations before taxation	(11,724,382)	50,973,882
	Adjustments for:		
	Interest income on bank deposits	7(e) (14,710)	-
	Interest income on debt securities	-	-
	Dividend income	(12,513,264)	(8,420,723)
	Net losses/(gains) from financial instruments at fair value through profit or loss	4 <u>30,347,023</u>	<u>(44,671,092)</u>
	Operating gains/(losses) before changes in working capital	6,094,667	(2,117,933)
	Payments for purchase of investment securities	(1,159,512,373)	(73,626,179)
	Proceeds from sale of investment securities	1,137,067,317	27,579,831
	Proceeds from sale of derivative financial instruments	81,567,806	35,620,030
	Decrease in other receivables	-	-
	Increase in accruals and other payables	97,047	34,594
	Dividend received, net of withholding tax	11,174,078	7,533,841
	Interest received, net of withholding tax	14,710	-
	Capital gains tax paid	<u>-</u>	<u>-</u>
	Net cash generated from/(used in) operating activities	<u>76,503,252</u>	<u>(4,975,816)</u>
Financing activities			
	Proceeds on subscription of units	990,348,200	16,367,925
	Payments on redemption of units	(1,037,125,561)	(8,141,310)
	Distribution paid to unitholders	<u>(3,056,000)</u>	<u>(5,119,000)</u>
	Net cash (used in)/generated from financing activities	<u>(49,833,361)</u>	<u>3,107,615</u>
	Net increase/(decrease) in cash and cash equivalents	26,669,891	(1,868,201)
	Cash and cash equivalents at the beginning of the year	<u>826,352</u>	<u>2,694,553</u>
	Cash and cash equivalents at the end of the year	7(e) <u>27,496,243</u>	<u>826,352</u>

The accompanying notes from part of these financial statements.

Cash Flow Statement for the year ended 31 December 2022 (continued)

	ChinaAMC MSCI Europe Quality Hedged to USD ETF	
	Year ended 31 December 2022	Year ended 31 December 2021
Notes	HK\$	HK\$
Operating activities		
Net (losses)/profits from operations before taxation	(15,024,542)	9,127,793
Adjustments for:		
Interest income on bank deposits	7(e) (39,089)	-
Interest income on debt securities	-	-
Dividend income	(7,343,835)	(1,119,486)
Net losses/(gains) from financial instruments at fair value through profit or loss	4 <u>22,506,977</u>	<u>(8,262,848)</u>
Operating gains/(losses) before changes in working capital	99,511	(254,541)
Payments for purchase of investment securities	(888,371,299)	(13,623,455)
Proceeds from sale of investment securities	606,397,643	52,376,297
Proceeds from sale of derivative financial instruments	22,080,777	370,235
Decrease in other receivables	-	-
Increase/(decrease) in accruals and other payables	118,530	(15,461)
Dividend received, net of withholding tax	6,080,221	944,618
Interest received, net of withholding tax	39,089	-
Capital gains tax paid	<u>-</u>	<u>(975)</u>
Net cash (used in)/generated from operating activities	<u>(253,555,528)</u>	<u>39,796,718</u>
Financing activities		
Proceeds on subscription of units	786,525,094	1,571,767
Payments on redemption of units	(523,566,737)	(46,847,234)
Distribution paid to unitholders	<u>(4,107,000)</u>	<u>(447,000)</u>
Net cash generated from/(used in) financing activities	<u>258,851,357</u>	<u>(45,722,467)</u>
Net increase/(decrease) in cash and cash equivalents	5,295,829	(5,925,749)
Cash and cash equivalents at the beginning of the year	<u>47,797</u>	<u>5,973,546</u>
Cash and cash equivalents at the end of the year	7(e) <u>5,343,626</u>	<u>47,797</u>

The accompanying notes from part of these financial statements.

Cash Flow Statement for the year ended 31 December 2022 (continued)

		ChinaAMC MSCI Asia Pacific Real Estate ETF	
	Notes	Year ended 31 December 2022 HK\$	Year ended 31 December 2021 HK\$
Operating activities			
Net losses from operations before taxation		(1,173,031)	(360,991)
Adjustments for:			
Interest income on bank deposits	7(e)	(46)	-
Interest income on debt securities		-	-
Dividend income		(239,725)	(327,133)
Net losses from financial instruments at fair value through profit or loss	4	<u>1,372,097</u>	<u>642,565</u>
Operating losses before changes in working capital		(40,705)	(45,559)
Payments for purchase of investment securities		(2,140,282)	(3,094,865)
Proceeds from sale of investment securities		2,886,236	3,110,365
Proceeds from sale of derivative financial instruments		-	-
Decrease in other receivables		-	-
Decrease in accruals and other payables		(1,325)	(1,329)
Dividend received, net of withholding tax		232,843	302,906
Interest received, net of withholding tax		46	-
Capital gains tax paid		<u>(53)</u>	<u>-</u>
Net cash generated from operating activities		<u>936,760</u>	<u>271,518</u>
Financing activities			
Proceeds on subscription of units		801,340	936,056
Payments on redemption of units		(1,568,109)	(967,159)
Distribution paid to unitholders		<u>(186,000)</u>	<u>(243,000)</u>
Net cash used in financing activities		<u>(952,769)</u>	<u>(274,103)</u>
Net decrease in cash and cash equivalents		(16,009)	(2,585)
Cash and cash equivalents at the beginning of the year		<u>51,484</u>	<u>54,069</u>
Cash and cash equivalents at the end of the year	7(e)	<u>35,475</u>	<u>51,484</u>

The accompanying notes from part of these financial statements.

Cash Flow Statement for the year ended 31 December 2022 (continued)

	ChinaAMC NASDAQ 100 ETF	
	Year ended 31 December 2022	Year ended 31 December 2021
Notes	HK\$	HK\$
Operating activities		
Net (losses)/profits from operations before taxation	(559,068,780)	292,277,819
Adjustments for:		
Interest income on bank deposits	7(e) (16,191)	-
Interest income on debt securities	-	-
Dividend income	(11,902,869)	(8,222,648)
Net losses/(gains) from financial instruments at fair value through profit or loss	4 <u>566,841,410</u>	<u>(288,033,749)</u>
Operating losses before changes in working capital	(4,146,430)	(3,978,578)
Payments for purchase of investment securities	(374,117,210)	(1,546,348,938)
Proceeds from sale of investment securities	1,054,222,950	136,620,251
Proceeds from sale of derivative financial instruments	-	-
Increase in other receivables	(30,532)	(3,718)
(Decrease)/increase in accruals and other payables	(262,911)	619,626
Dividend received, net of withholding tax	8,423,797	5,145,943
Interest received, net of withholding tax	16,191	-
Capital gains tax paid	<u>-</u>	<u>-</u>
Net cash generated from/(used in) operating activities	<u>684,105,855</u>	<u>(1,407,945,414)</u>
Financing activities		
Proceeds on subscription of units	288,162,496	1,431,214,763
Payments on redemption of units	(724,487,589)	(20,601,992)
Distribution paid to unitholders	<u>(3,098,000)</u>	<u>(1,312,000)</u>
Net cash (used in)/generated from financing activities	<u>(439,423,093)</u>	<u>1,409,300,771</u>
Net increase in cash and cash equivalents	244,682,762	1,355,357
Cash and cash equivalents at the beginning of the year	<u>1,980,410</u>	<u>625,053</u>
Cash and cash equivalents at the end of the year	7(e) <u>246,663,172</u>	<u>1,980,410</u>

The accompanying notes from part of these financial statements.

Notes to the financial statements

1 General information

ChinaAMC Global ETF Series II (the “Trust”), an umbrella unit trust established under Hong Kong law by a trust deed dated 17 October 2014 between BMO Global Asset Management (Asia) Limited and Cititrust Limited. Cititrust Limited retired and was replaced by State Street Trust (HK) Limited (the “Trustee”) on 25 November 2019. With effect from 28 May 2021, BMO Global Asset Management (Asia) Limited was retired and China Asset Management (Hong Kong) Limited (the “Manager”) was appointed as the Manager. The Trust and its sub-funds (the “Sub-Funds”) are authorised under Section 104 of the Hong Kong Securities and Futures Ordinance (the “SFO”) and each Sub-Fund falls within Chapter 8.6 of the Code on Unit Trusts and Mutual Funds issued by the SFC (the “SFC Code”). State Street Trust (HK) Limited has been appointed as the trustee, and the Trustee has appointed State Street Bank and Trust Company as the custodian of the Sub-Funds (the “Custodian”).

As at 31 December 2022, there are seven Sub-Funds under the Trust. The name of the Sub-Funds, their relevant benchmarks and date of commencement of operations are set out as below:

Sub-Funds	Benchmark indices (“Underlying Index”)	Date of commencement of operations
ChinaAMC Asia USD Investment Grade Bond ETF	Bloomberg Asia USD Investment Grade Bond Index	13 November 2014
ChinaAMC Hong Kong Banks ETF	NASDAQ Hong Kong Banks™ Index	13 November 2014
ChinaAMC Asia High Dividend ETF	NASDAQ Asia ex Japan Dividend Achievers™ Index	13 November 2014
ChinaAMC MSCI Japan Hedged to USD ETF	MSCI Japan 100% Hedged to USD Index	18 February 2016
ChinaAMC MSCI Europe Quality Hedged to USD ETF	MSCI Europe Quality 100% Hedged to USD Index	18 February 2016
ChinaAMC MSCI Asia Pacific Real Estate ETF	MSCI AC Asia Pacific Real Estate Index	18 February 2016
ChinaAMC NASDAQ 100 ETF	NASDAQ-100 Index	18 February 2016

The investment objective of each Sub-Fund is to provide investment results that, before fees and expenses, closely correspond to the performance of their respective benchmark index. There can be no assurance that the Sub-Funds will achieve their investment objective.

The Trust Deed does not contain any requirement that a combined set of financial statements for the Trust itself be prepared.

The Manager has appointed Mackenzie Financial Corporation as investment delegate of the Sub-Funds, whereby the Investment Delegate exercises investment discretion in respect of the investments of the Sub-Funds and is responsible for the selection and ongoing monitoring of the Sub-Funds’ investments in pursuit of the above investment objective, subject to the oversight of the Manager.

Termination of the ChinaAMC MSCI Asia Pacific Real Estate ETF

In April 2023, the Manager exercised its power to terminate ChinaAMC MSCI Asia Pacific Real Estate ETF and voluntarily seek deauthorisation from the SFC and delisting from Stock Exchange of Hong Kong. As a result, the Manager expected that ChinaAMC MSCI Asia Pacific Real Estate ETF would eventually have no assets or liabilities attributable thereto and there would eventually be no redeemable units in issue, with the completion of the termination, deauthorisation and delisting of ChinaAMC MSCI Asia Pacific Real Estate ETF expected to be completed on or around 18 August 2023.

2 Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

(a) Basic of preparation

The financial statements of the Sub-Funds have been prepared in accordance with International Financial Reporting Standards (“IFRSs”) issued by the International Accounting Standards Board (“IASB”), and interpretations issued by the IFRS Interpretations Committee of the IASB and the relevant disclosure provisions of the Trust Deed and the relevant disclosure requirements of the SFC Code issued by the Hong Kong Securities and Futures Commission (the “SFC”).

As referred to Note 1, the Manager has determined to terminate the ChinaAMC MSCI Asia Pacific Real Estate ETF. As a result, the financial statements of the ChinaAMC MSCI Asia Pacific Real Estate ETF for the year ended 31 December 2022 have not been prepared on a going concern basis of accounting. The Manager has assessed that the values of all assets and liabilities of the ChinaAMC MSCI Asia Pacific Real Estate ETF at the reporting date approximate their net realisable value, and therefore no changes to accounting policies or adjustments have been made in financial statements of the ChinaAMC MSCI Asia Pacific Real Estate ETF in order to reflect the fact that it will be able to realise its assets or to extinguish its liabilities in the normal course of business.

The financial statements have been prepared under the historical cost convention, except for financial assets and financial liabilities classified at fair value through profit or loss, that have been measured at fair value.

The functional and presentation currency for the Sub-Funds are Hong Kong dollars (“HK\$”) as it represents the primary economic environment in which the Sub-Funds operate. All figures are rounded to the nearest dollar.

The preparation of financial statements in conformity with IFRSs requires the use of certain accounting estimates. It also requires the Manager to exercise its judgment in the process of applying the Sub-Funds’ accounting policies.

The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. The areas involving a higher degree of judgement relate to the determination of fair value of a suspended equity and the shares of an unlisted entity with unobservable inputs and are discussed in note 14.

(i) Standards and amendments to existing standards effective 1 January 2022

There are no standards, amendments to standards or interpretations that are effective for annual periods beginning on 1 January 2022 that have a material effect on the financial statements of the Sub-Funds.

(ii) New standards, amendments and interpretations effective after 1 January 2022 and have not been early adopted

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 January 2022, and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Sub-Funds.

(b) Foreign currency translation

(i) Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the Sub-Funds operate (the “functional currency”). The financial statements are presented in Hong Kong dollars, which is the Sub-Funds’ functional and presentation currency.

2 Summary of significant accounting policies (continued)

(b) Foreign currency translation (continued)

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign currency assets and liabilities are translated into the functional currency using the exchange rate prevailing at the reporting date. Foreign exchange gains and losses arising from translation are included in the Revenue Statement.

Foreign exchange gains and losses relating to cash and cash equivalents are presented in the Revenue Statement within “net foreign exchange gains/(losses)”.

Foreign exchange gains and losses relating to the financial assets and liabilities carried at fair value through profit or loss are presented in the Revenue Statement within “net gains/(losses) from financial instruments at fair value through profit or loss”.

(c) Financial assets and liabilities at fair value through profit or loss

(i) Classification

Assets

The Sub-Funds classify their investments based on the Sub-Funds’ business models for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Sub-Funds primarily focus on fair value information and use that information to assess the assets’ performance and to make decisions. The Sub-Funds have not taken the option to irrevocably designate any equity securities as fair value through other comprehensive income. The contractual cash flows of the Sub-Funds’ debt securities are solely principal and interest, however, these securities are neither held for the purpose of collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving the Sub-Funds’ business objective. Consequently, all investments are measured at fair value through profit or loss.

Derivative contracts that have a position fair value are presented as assets at fair value through profit or loss.

Liabilities

Derivative contracts that have a negative fair value are presented as liabilities at fair value through profit or loss.

As such, the Sub-Funds classify all of their investment portfolio as financial assets or liabilities at fair value through profit or loss.

(ii) Recognition, derecognition and measurement

Regular purchases and sales of investments are recognised on the trade date – the date on which the Sub-Funds commit to purchase or sell the investment. Financial assets and financial liabilities at fair value through profit or loss are initially recognised at fair value. Transaction costs are expensed as incurred in the Revenue Statement.

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Sub-Funds had transferred substantially all the risks and rewards of ownership.

When the Sub-Funds purchase an option, an amount equal to fair value which is based on the premium paid is recorded as an asset. When the Sub-Funds write an option, an amount equal to fair value which is based on the premium received by the Sub-Funds is recorded as a liability. When options are closed, the difference between the premium and the amount paid or received, net of brokerage commissions, or the full amount of the premium if the option expires worthless, is recognised as a gain or loss and is presented in the Revenue Statement within “net gains/(losses) from financial instruments at fair value through profit or loss”.

Subsequent to initial recognition, all financial assets and financial liabilities at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of the ‘financial assets or financial liabilities at fair value through profit or loss’ category are presented in the Revenue Statement within “net gains/(losses) from financial instruments at fair value through profit or loss” in the period in which they arise.

2 Summary of significant accounting policies (continued)

(c) Financial assets and liabilities at fair value through profit or loss (continued)

(iii) Fair value estimation

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 of financial assets and liabilities traded in active markets (such as publicly traded derivatives and trading securities) are based on quoted market prices at the close of trading on the reporting date. The Sub-Funds utilise the last traded market price for both financial assets and financial liabilities 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, management will determine the point within the bid-ask spread that is most representative of fair value.

The fair value of financial assets and liabilities that are not traded in an active market (for example, over-the-counter derivatives and suspended equity securities) is determined using broker quotes or valuation techniques based on the Manager's judgments and estimates.

(iv) Transfers between levels of the fair value hierarchy

Transfers between levels of the fair value hierarchy are deemed to have occurred at the beginning of the reporting period.

(d) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the Statement of Assets and Liabilities when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Sub-Funds or the counterparty.

(e) Due from and due to brokers

Amounts due from and to brokers represent receivables for securities sold and payables for securities purchased that have been contracted for but not yet settled or delivered on the Statement of Assets and Liabilities date respectively. The due from brokers balance is held for collection.

Amounts due from/to brokers are recognised initially at fair value and subsequently measured at amortised cost. At each reporting date, the Sub-Funds shall measure the loss allowance on amounts due from broker at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. If, at the reporting date, the credit risk has not increased significantly since initial recognition, the Sub-Funds shall measure the loss allowance at an amount equal to 12-month expected credit losses. Significant financial difficulties of the broker, probability that the broker will enter bankruptcy or financial reorganisation, and default in payments are all considered indicators that amounts may be credit impaired. If the credit risk increases to the point that it is considered to be credit impaired, interest income will be calculated based on the gross carrying amount adjusted for the loss allowance. A significant increase in credit risk is defined by management as any contractual payment which is more than 30 days past due. Any contractual payment which is more than 90 days past due is considered credit impaired.

(f) Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks and other short-term investments in an active market with original maturities of three months or less and bank overdrafts. Bank overdrafts are shown in liabilities in the Statement of Assets and Liabilities.

(g) Other receivables

Other receivables are recognised initially at fair value and are subsequently measured at amortised cost. The other receivables balance is held for collection.

2 Summary of significant accounting policies (continued)

(g) Other receivables (continued)

At each reporting date, the Sub-Funds shall measure the loss allowance on other receivables at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. If, at the reporting date, the credit risk has not increased significantly since initial recognition, the Sub-Funds shall measure the loss allowance at an amount equal to 12-month expected credit losses. Significant financial difficulties of the counterparty, probability that the counterparty will enter bankruptcy or financial reorganisation, and default in payments are all considered indicators that amounts may be credit impaired. If the credit risk increases to the point that it is considered to be credit impaired, interest income will be calculated based on the gross carrying amount adjusted for the loss allowance. A significant increase in credit risk is defined by management as any contractual payment which is more than 30 days past due. Any contractual payment which is more than 90 days past due is considered credit impaired.

(h) Accruals and other payables

Accruals and other payables are recognised initially at fair value and subsequently stated at amortised cost using effective interest method.

(i) Interest income

Interest income is recognised on a time-proportionate basis using the effective interest method. Interest income includes interest income on bank deposits and interest income on debt securities.

(j) Dividend income

Dividend income is recognised when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Sub-Funds, and the amount of the dividend can be measured reliably.

(k) Transaction costs

Transaction costs are costs incurred to acquire financial assets or liabilities at fair value through profit or loss. They include fees and commissions paid to agents, advisers, brokers and dealers. Transaction costs, when incurred, are immediately recognised in profit or loss as an expense.

(l) Establishment cost

The establishment costs of the Sub-Funds consist of costs incurred to establish the Sub-Funds and enable them to do business legally. The establishment costs are borne by the Manager.

(m) Redeemable units

The Sub-Funds issue redeemable units, which are redeemable at the holder's option. These units represent puttable financial instruments of the Sub-Funds. The Sub-Funds classify the puttable financial instruments as equity in accordance with IAS 32 (Amendment), "Financial instruments: Presentation" as those puttable financial instruments meet all the following criteria:

- the puttable financial instruments entitle the holder to a pro-rata share of net asset value of the Sub-Funds;
- the puttable financial instruments are the most subordinate units in issue and unit features are identical;
- there are no contractual obligations to deliver cash or another financial asset other than the obligation on the issuer to repurchase; and
- the total expected cash flows from the puttable financial instrument over its life are based substantially on the profit or loss of the Sub-Funds.

2 Summary of significant accounting policies (continued)

(m) Redeemable units (continued)

In accordance with the Prospectus of the Sub-Funds, each of the Sub-Funds has one class of redeemable units in issue. Units of ChinaAMC Asia USD Investment Grade Bond ETF and ChinaAMC NASDAQ 100 ETF are traded on HKD counter and USD counter, which are of the same class and all Unitholders of the counters are treated equally. Units are issued and redeemed at the holder's option at prices based on the Sub-Funds' net asset value per unit at the time of issue or redemption. The Sub-Funds' net asset value per unit is calculated by dividing the net assets attributable to the unitholders with the total number of outstanding units. The basis adopted by the Sub-Funds in arriving at the net asset value per unit for issue and redemption purpose during the year may not be the same as the accounting policies adopted by the Sub-Funds for the preparation of these financial statements.

(n) Subscriptions and redemptions

The Sub-Funds recognise unitholders' subscriptions and allot units upon receipt of a valid subscription application and derecognise them upon receipt of a valid redemption application.

(o) Distributions to holders of redeemable units

Distributions to unitholders of redeemable units are recognised in the Statement of Movements in Capital Account and presented in note 11.

Distributions to unitholders are recognised in accordance with the Trust Deed, with over-distributions in one period permitted to be adjusted as a deduction of distributions to unitholders in the following period.

(p) Taxation

The Sub-Funds currently incur withholding taxes imposed by PRC and other jurisdictions on investment income. Such income is recorded gross of withholding taxes in the Revenue Statement. Withholding taxes are included as taxation in the Revenue Statement.

Deferred income tax is provided, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, the deferred income tax is not accounted for if it arises from initial recognition of an asset or a liability in a transaction that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the Statement of Assets and Liabilities date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current income tax assets against current income tax liabilities and when the deferred income tax assets and liabilities relate to income taxes levied by the same taxation authority.

(q) Related-party transactions

A party is considered to be related to the Sub-Funds 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-Funds;

(ii) has significant influence over the Sub-Funds; or

(iii) is a member of the key management personnel of the Sub-Funds or of a parent of the Sub-Funds;

or

2 Summary of significant accounting policies (continued)

(g) Related-party transactions (continued)

(b) the party is an entity where any of the following conditions applies:

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

(r) Segment reporting

An operating segment is a component of the Sub-Funds that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Sub-Funds' other components, whose operating results are reviewed regularly by the chief operating decision maker to make decisions. Segment results that are reported to the chief operating decision maker include items directly attributable to the segment as well as those that can be allocated on a reasonable basis. The chief operating decision maker of the Sub-Funds is identified as the Manager.

3 Critical judgements

Determining the appropriate business model and assessing whether cash flows generated by an asset constitute Solely Payments of Principal and Interest ("SPPI") is sometimes complex and may require significant judgement.

Business model assessment

In making an assessment of the objective of the business model in which a financial asset is held, the Sub-Funds consider all of the relevant information about how the business is managed, including:

- the documented investment strategy and the execution of this strategy in practice. This includes whether the investment strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Sub-Funds' management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how the Manager is compensated: e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

3 Critical judgements (continued)

Assessment on whether contractual cash flows are SPPI

In assessing whether the contractual cash flows are SPPI, the Sub-Funds consider the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Sub-Funds consider:

- contingent events that would change the amount or timing of cash flows;
- leverage features;
- prepayment and extension features;
- terms that limit the Sub-Funds' claim to cash flows from specified assets (e.g. non-recourse features); and
- features that modify consideration for the time value of money (e.g. periodical reset of interest rates).

The Sub-Funds classify their debt investments based on the business model and contractual cash flows assessment. Accordingly, the Sub-Funds classify all their investments, including securities and derivative financial assets into financial assets at fair value through profit or loss category. Financial assets measured at amortised cost include amounts due from brokers, amounts receivable on subscription, other receivables, interest receivables, dividend receivables, and cash and cash equivalents.

4 Net gains/(losses) from financial instruments at fair value through profit or loss

	ChinaAMC Asia USD Investment Grade Bond ETF		ChinaAMC Hong Kong Banks ETF	
	Year ended 31 December 2022 HK\$	Year ended 31 December 2021 HK\$	Year ended 31 December 2022 HK\$	Year ended 31 December 2021 HK\$
Investment securities				
Net realised (losses)/gains on investment securities	(60,587,575)	19,604,973	(5,952,740)	267,941
Net changes in unrealised gains/(losses) on investment securities	<u>(69,716,101)</u>	<u>(71,436,522)</u>	<u>(2,187,706)</u>	<u>(507,535)</u>
Total net losses on investment securities	<u>(130,303,676)</u>	<u>(51,831,549)</u>	<u>(8,140,446)</u>	<u>(239,594)</u>

4 Net gains/(losses) from financial instruments at fair value through profit or loss (continued)

	ChinaAMC Asia High Dividend ETF		ChinaAMC MSCI Japan Hedged to USD ETF	
	Year ended 31 December 2022 HK\$	Year ended 31 December 2021 HK\$	Year ended 31 December 2022 HK\$	Year ended 31 December 2021 HK\$
Investment securities				
Net realised gains on investment securities	15,229,903	92,553,956	20,283,184	1,330,057
Net changes in unrealised gains/(losses) on investment securities	<u>(30,697,047)</u>	<u>(71,690,463)</u>	<u>(93,348,930)</u>	<u>(108,752)</u>
Total net (losses)/gains on investment securities	<u>(15,467,144)</u>	<u>20,863,493</u>	<u>(73,065,746)</u>	<u>1,221,305</u>
Derivative financial instruments				
Net realised gains on derivative financial instruments	-	-	81,567,806	35,620,030
Net changes in unrealised gains/(losses) on derivative financial instruments	<u>-</u>	<u>-</u>	<u>(38,849,083)</u>	<u>7,829,757</u>
Total net gains on derivative financial instruments	<u>-</u>	<u>-</u>	<u>42,718,723</u>	<u>43,449,787</u>
	<u>(15,467,144)</u>	<u>20,863,493</u>	<u>(30,347,023)</u>	<u>44,671,092</u>
	ChinaAMC MSCI Europe Quality Hedged to USD ETF		ChinaAMC MSCI Asia Pacific Real Estate ETF	
	Year ended 31 December 2022 HK\$	Year ended 31 December 2021 HK\$	Year ended 31 December 2022 HK\$	Year ended 31 December 2021 HK\$
Investment securities				
Net realised (losses)/gains on investment securities	(25,948,877)	13,348,389	(568,599)	159,404
Net changes in unrealised gains/(losses) on investment securities	<u>(12,253,634)</u>	<u>(6,558,037)</u>	<u>(803,498)</u>	<u>(801,969)</u>
Total net (losses)/gains on investment securities	<u>(38,202,511)</u>	<u>6,790,352</u>	<u>(1,372,097)</u>	<u>(642,565)</u>
Derivative financial instruments				
Net realised gains on derivative financial instruments	22,080,777	370,235	-	-
Net changes in unrealised gains/(losses) on derivative financial instruments	<u>(6,385,243)</u>	<u>1,102,261</u>	<u>-</u>	<u>-</u>
Total net gains on derivative financial instruments	<u>15,695,534</u>	<u>1,472,496</u>	<u>-</u>	<u>-</u>
	<u>(22,506,977)</u>	<u>8,262,848</u>	<u>(1,372,097)</u>	<u>(642,565)</u>

4 Net gains/(losses) from financial instruments at fair value through profit or loss (continued)

	ChinaAMC NASDAQ 100 ETF	
	Year ended 31 December 2022	Year ended 31 December 2021
	HK\$	HK\$
Investment securities		
Net realised (losses)/gains on investment securities	(109,867,744)	32,869,915
Net changes in unrealised gains/(losses) on investment securities	<u>(456,973,666)</u>	<u>255,163,834</u>
Total net (losses)/gains on investment securities	<u>(566,841,410)</u>	<u>288,033,749</u>

5 Taxation

Hong Kong profits tax

No provision for Hong Kong profits tax has been made as the Sub-Funds were authorised as a collective investment scheme under Section 104 of the Hong Kong Securities and Futures Ordinance and are therefore exempted from profits tax under Section 26(1A) of the Hong Kong Inland Revenue Ordinance.

Capital gains tax

Realised gains on disposal of investment securities received by the Sub-Funds may be subject to capital gains tax imposed in the country in which the investment security is listed. Realised gains are recorded gross of such taxes and the capital gains tax is recognised in profit or loss as taxation expenses as incurred.

Withholding tax

Interest income and dividend income received by the Sub-Funds may be subjected to certain withholding tax imposed in the country of origin. Interest income and dividend income are recorded gross of such taxes and the withholding tax is recognised in profit or loss as taxation expenses as incurred.

Taxation in profit or loss represents:

	ChinaAMC Asia USD Investment Grade Bond ETF		ChinaAMC Hong Kong Banks ETF	
	Year ended 31 December 2022	Year ended 31 December 2021	Year ended 31 December 2022	Year ended 31 December 2021
	HK\$	HK\$	HK\$	HK\$
Overseas withholding tax	-	-	457,261	223,961
Capital gains tax	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total	<u>-</u>	<u>-</u>	<u>457,261</u>	<u>223,961</u>

5 Taxation (continued)

	ChinaAMC Asia High Dividend ETF		ChinaAMC MSCI Japan Hedged to USD ETF	
	Year ended 31 December 2022	Year ended 31 December 2021	Year ended 31 December 2022	Year ended 31 December 2021
	HK\$	HK\$	HK\$	HK\$
Overseas withholding tax	696,816	2,885,986	1,250,466	837,290
Capital gains tax	5,294,003	629,401	-	-
Total	5,990,819	3,515,387	1,250,466	837,290

	ChinaAMC MSCI Europe Quality Hedged to USD ETF		ChinaAMC MSCI Asia Pacific Real Estate ETF	
	Year ended 31 December 2022	Year ended 31 December 2021	Year ended 31 December 2022	Year ended 31 December 2021
	HK\$	HK\$	HK\$	HK\$
Overseas withholding tax	602,559	106,866	15,317	17,287
Capital gains tax	-	975	53	-
Total	602,559	107,841	15,370	17,287

	ChinaAMC NASDAQ 100 ETF	
	Year ended 31 December 2022	Year ended 31 December 2021
	HK\$	HK\$
Overseas withholding tax	3,472,761	2,441,253
Capital gains tax	-	-
Total	3,472,761	2,441,253

6 Investment securities

	ChinaAMC Asia USD Investment Grade Bond ETF		ChinaAMC Hong Kong Banks ETF	
	As at 31 December 2022	As at 31 December 2021	As at 31 December 2022	As at 31 December 2021
	HK\$	HK\$	HK\$	HK\$
Financial assets at fair value through profit or loss				
Equities	-	-	59,480,011	82,545,217
Unit Trusts	-	-	-	-
Debt securities	378,493,955	1,333,860,617	-	-
Total	378,493,955	1,333,860,617	59,480,011	82,545,217

6 Investment securities (continued)

	ChinaAMC Asia High Dividend ETF		ChinaAMC MSCI Japan Hedged to USD ETF	
	As at 31 December 2022	As at 31 December 2021	As at 31 December 2022	As at 31 December 2021
	HK\$	HK\$	HK\$	HK\$
Financial assets at fair value through profit or loss				
Equities	53,128,838	651,014,862	354,918,203	412,138,647
Unit Trusts	-	-	4,420,561	5,653,044
Debt securities	-	-	-	-
Total	<u>53,128,838</u>	<u>651,014,862</u>	<u>359,338,764</u>	<u>417,791,691</u>

	ChinaAMC MSCI Europe Quality Hedged to USD ETF		ChinaAMC MSCI Asia Pacific Real Estate ETF	
	As at 31 December 2022	As at 31 December 2021	As at 31 December 2022	As at 31 December 2021
	HK\$	HK\$	HK\$	HK\$
Financial assets at fair value through profit or loss				
Equities	270,317,265	28,397,956	3,789,646	4,896,826
Unit Trusts	-	-	2,081,735	3,092,455
Debt securities	-	-	-	-
Total	<u>270,317,265</u>	<u>28,397,956</u>	<u>5,871,381</u>	<u>7,989,281</u>

	ChinaAMC NASDAQ 100 ETF	
	As at 31 December 2022	As at 31 December 2021
	HK\$	HK\$
Financial assets at fair value through profit or loss		
Equities	583,429,967	1,921,629,792
Unit Trusts	-	-
Debt securities	-	-
Total	<u>583,429,967</u>	<u>1,921,629,792</u>

7 Transactions with the Trustee, Manager and Connected Persons

The following is a summary of significant related party transactions or transactions entered into during the year between the Sub-Funds and their related parties including the Trustee, the Manager and their Connected Persons. Connected Persons are those as defined in the SFC Code. All transactions during the year between the Sub-Funds and related parties including the Trustee, the Manager and their Connected Persons were entered into in the ordinary course of business and on normal commercial terms. To the best of the knowledge of the Trustee and the Manager, the Sub-Funds did not have any other transactions with Connected Persons of the Manager or Trustee except for those disclosed below.

7 Transactions with the Trustee, Manager and Connected Persons (continued)

(a) The Sub-Funds employ a single management fee structure, in which each Sub-Fund pays all of its fees, costs and expenses as a single flat fee. The management fee is payable to the Manager who has taken into account the investment management and advisory services, trustee's and administrator's fees, registrar's fees, custodian's fees, auditor's fees, fees of service agents, ordinary legal and out-of-pocket expenses incurred by the Manager or the Trustee, costs and expenses of licensing indices, etc. The management fee does not include brokerage and transaction costs, fees and extraordinary items such as litigation expenses. The management fee is payable quarterly in arrears, calculated as a fixed percentage per annum of the net asset value of each of the Sub-Funds.

As at 31 December 2022 and 2021, the directors and officers of the Manager did not hold any units in the Sub-Funds.

Information relating to these transactions is set out in note 7(e).

(b) Interest-bearing bank accounts are maintained with State Street Bank and Trust Company, which is a related party of the Trustee. The Sub-Funds utilised the banking services in the ordinary course of banking and securities custodian business.

As at 31 December 2022 and 2021, the directors and officers of the Trustee did not hold any units in the Sub-Funds.

Information relating to balances outstanding as at the date of financial statements, the interest income earned, interest expenses and bank charges paid during the year is set out in note 7(e).

(c) ChinaAMC MSCI Japan Hedged to USD ETF and ChinaAMC MSCI Europe Quality Hedged to USD ETF entered into foreign currency forward contracts with various counterparties including State Street Bank and Trust Company.

Information relating to these outstanding foreign currency forward contracts as the date of financial statements is set out in note 7(e).

(d) ChinaAMC Asia USD Investment Grade Bond ETF, ChinaAMC Hong Kong Banks ETF, ChinaAMC Asia High Dividend ETF, ChinaAMC MSCI Japan Hedged to USD ETF, ChinaAMC MSCI Europe Quality Hedged to USD ETF, ChinaAMC MSCI Asia Pacific Real Estate ETF and ChinaAMC NASDAQ 100 ETF entered into foreign currency spot contracts with various counterparties including State Street Bank and Trust Company.

Net foreign exchange gains/(losses) relating to these foreign currency spot contracts during the year is set out in note 7(e).

(e) Information relating to related party transactions is set out below:

	ChinaAMC Asia USD Investment Grade Bond ETF		ChinaAMC Hong Kong Banks ETF	
	Year ended 31 December 2022 HK\$	Year ended 31 December 2021 HK\$	Year ended 31 December 2022 HK\$	Year ended 31 December 2021 HK\$
Rate of management fees	0.35%	0.35%	0.45%	0.45%
Management fees for the year	2,197,833	6,137,901	397,869	262,421
Management fees payable at the year end	111,657	403,723	22,345	31,339
Cash at bank at the year end	6,091,693	8,923,090	170,717	331,218
Interest income during the year	6,357	-	-	-
Safe custody fees payable at the year end	693	-	3,884	-
Foreign currency forward contracts:				
Derivative financial assets	-	-	-	-
Derivative financial liabilities	-	-	-	-
Net foreign exchange gains/(losses)	210,911	(1,494)	5,542	-

7 Transactions with the Trustee, Manager and Connected Persons (continued)

	ChinaAMC Asia High Dividend ETF		ChinaAMC MSCI Japan Hedged to USD ETF	
	Year ended 31 December 2022	Year ended 31 December 2021	Year ended 31 December 2022	Year ended 31 December 2021
	HK\$	HK\$	HK\$	HK\$
Rate of management fees	0.45%	0.45%	0.50%	0.50%
Management fees for the year	694,936	3,012,016	3,281,986	2,010,538
Management fees payable at the year end	19,609	246,117	258,820	178,009
Cash at bank at the year end	187,048	1,418,497	27,496,243	826,352
Interest income during the year	-	-	14,710	-
Safe custody fees payable at the year end	-	-	12,496	4,069
Foreign currency forward contracts:				
Derivative financial assets	-	-	7,197,001	3,633,770
Derivative financial liabilities	-	-	(22,475,457)	(536,367)
Net foreign exchange gains/(losses)	309,852	(92,713)	59,099,370	11,289,504
	ChinaAMC MSCI Europe Quality Hedged to USD ETF		ChinaAMC MSCI Asia Pacific Real Estate ETF	
	Year ended 31 December 2022	Year ended 31 December 2021	Year ended 31 December 2022	Year ended 31 December 2021
	HK\$	HK\$	HK\$	HK\$
Rate of management fees	0.50%	0.50%	0.45%	0.45%
Management fees for the year	1,361,969	200,022	29,952	39,509
Management fees payable at the year end	125,130	11,906	2,181	3,081
Cash at bank at the year end	5,343,626	47,797	35,475	51,484
Interest income during the year	39,089	-	46	-
Safe custody fees payable at the year end	5,422	-	-	-
Foreign currency forward contracts:				
Derivative financial assets	1,140,669	71,328	-	-
Derivative financial liabilities	(7,843,282)	(388,698)	-	-
Net foreign exchange gains/(losses)	24,436,434	902,706	(2,087)	(155)

7 Transactions with the Trustee, Manager and Connected Persons (continued)

	ChinaAMC NASDAQ 100 ETF	
	Year ended 31 December 2022 HK\$	Year ended 31 December 2021 HK\$
Rate of management fees	0.30%	0.30%
Management fees for the year	4,038,179	3,626,646
Management fees payable at the year end	214,174	480,186
Cash at bank at the year end	246,663,172	1,980,410
Interest income during the year	16,191	-
Safe custody fees payable at the year end	12,821	7,222
Foreign currency forward contracts:		
Derivative financial assets	-	-
Derivative financial liabilities	-	-
Net foreign exchange losses	(2,167)	(251)

8 Soft dollar arrangements

No soft dollar arrangements were entered into with brokers, Manager and its Connected Persons by the Trust and its Sub-Funds during the years ended 31 December 2022 and 2021.

9 Number of units issued and redeemed

	ChinaAMC Asia USD Investment Grade Bond ETF		ChinaAMC Hong Kong Banks ETF	
	Year ended 31 December 2022 Unit	Year ended 31 December 2021 Unit	Year ended 31 December 2022 Unit	Year ended 31 December 2021 Unit
Balance at the beginning of the year	84,250,000	101,800,000	12,200,000	5,700,000
Units issued during the year	6,050,000	43,550,000	1,900,000	7,200,000
Units redeemed during the year	<u>(62,250,000)</u>	<u>(61,100,000)</u>	<u>(4,900,000)</u>	<u>(700,000)</u>
Balance at the end of the year	<u>28,050,000</u>	<u>84,250,000</u>	<u>9,200,000</u>	<u>12,200,000</u>

	ChinaAMC Asia High Dividend ETF		ChinaAMC MSCI Japan Hedged to USD ETF	
	Year ended 31 December 2022 Unit	Year ended 31 December 2021 Unit	Year ended 31 December 2022 Unit	Year ended 31 December 2021 Unit
Balance at the beginning of the year	60,300,000	61,300,000	30,500,000	29,900,000
Units issued during the year	3,200,000	-	76,700,000	1,200,000
Units redeemed during the year	<u>(57,800,000)</u>	<u>(1,000,000)</u>	<u>(79,900,000)</u>	<u>(600,000)</u>
Balance at the end of the year	<u>5,700,000</u>	<u>60,300,000</u>	<u>27,300,000</u>	<u>30,500,000</u>

9 Number of units issued and redeemed (continued)

	ChinaAMC MSCI Europe Quality Hedged to USD ETF		ChinaAMC MSCI Asia Pacific Real Estate ETF	
	Year ended 31 December 2022 Unit	Year ended 31 December 2021 Unit	Year ended 31 December 2022 Unit	Year ended 31 December 2021 Unit
Balance at the beginning of the year	1,700,000	4,300,000	900,000	900,000
Units issued during the year	52,000,000	100,000	100,000	100,000
Units redeemed during the year	<u>(35,200,000)</u>	<u>(2,700,000)</u>	<u>(200,000)</u>	<u>(100,000)</u>
Balance at the end of the year	<u>18,500,000</u>	<u>1,700,000</u>	<u>800,000</u>	<u>900,000</u>
			ChinaAMC NASDAQ 100 ETF	
			Year ended 31 December 2022 Unit	Year ended 31 December 2021 Unit
Balance at the beginning of the year			58,300,000	8,400,000
Units issued during the year			10,400,000	50,700,000
Units redeemed during the year			<u>(42,300,000)</u>	<u>(800,000)</u>
Balance at the end of the year			<u>26,400,000</u>	<u>58,300,000</u>

10 Major non-cash transactions

In accordance with the Trust Deed, units of ChinaAMC Hong Kong Banks ETF, ChinaAMC MSCI Japan Hedged to USD ETF, ChinaAMC MSCI Asia Pacific Real Estate ETF and ChinaAMC NASDAQ 100 ETF can be issued through an in-kind creation with the remaining balances in cash. For each Creation or Cancellation Unit, the Sub-Funds receive or pay a Security Basket consisting of constituent shares as determined by the Manager on a daily basis. Each Creation or Cancellation Unit consist of 500,000 units for ChinaAMC Hong Kong Banks ETF; 1,000,000 units for ChinaAMC MSCI Japan Hedged to USD ETF; 500,000 units for ChinaAMC MSCI Asia Pacific Real Estate ETF and 500,000 units for ChinaAMC NASDAQ 100 ETF. The Manager has discretion to accept any Creation or Cancellation Units, below beforehand mentioned, given that it is in the multiple of 100,000 units.

During the years ended 31 December 2022 and 2021, the Sub-Funds did not receive in-kind creation instructions nor in-kind redemption instructions, except ChinaAMC NASDAQ 100 ETF was redeemed 3,600,000 units (2021: Nil units) in exchange for Deposit Baskets consisting of investments valued at a total of HK\$84,653,280 (2021: HK\$Nil) and ChinaAMC Hong Kong Banks ETF was issued Nil units (2021: 700,000 units) in exchange for Deposit Baskets consisting of investments valued at a total of HK\$Nil (2021: HK\$5,124,940).

11 Distributions

	ChinaAMC Asia USD Investment Grade Bond ETF	
	Year ended 31 December 2022	Year ended 31 December 2021
	HK\$	HK\$
Undistributed income at the beginning of the year	<u>28,313,938</u>	<u>24,760,117</u>
Interest income on bank deposits	6,357	-
Interest income on debt securities	22,695,313	59,600,646
Dividend income	-	-
Net foreign exchange gains excluding currency spot exchange	<u>65,581</u>	<u>161,576</u>
	<u>22,767,251</u>	<u>59,762,222</u>
Operating expenses included in distributable income (excluding transaction costs)	(2,197,833)	(6,137,901)
Interest expenses	-	-
Taxation	<u>-</u>	<u>-</u>
	<u>(2,197,833)</u>	<u>(6,137,901)</u>
Profit for the year available for distribution	<u>20,569,418</u>	<u>53,624,321</u>
Distributions to unitholders	<u>(21,187,000)</u>	<u>(50,070,500)</u>
Undistributed income carried forward	<u>27,696,356</u>	<u>28,313,938</u>
Distribution history*		
Distributions declared on 4 January 2022		
-HK\$0.1200 per unit on 84,250,000 units	10,110,000	-
Distributions declared on 1 April 2022		
-HK\$0.1100 per unit on 34,800,000 units	3,828,000	-
Distributions declared on 6 July 2022		
-HK\$0.1100 per unit on 35,700,000 units	3,927,000	-
Distributions declared on 6 October 2022		
-HK\$0.1100 per unit on 30,200,000 units	3,322,000	-
Distributions declared on 6 January 2021		
-HK\$0.1100 per unit on 101,800,000 units	-	11,198,000
Distributions declared on 1 April 2021		
-HK\$0.1100 per unit on 114,800,000 units	-	12,628,000
Distributions declared on 2 July 2021		
-HK\$0.1100 per unit on 116,350,000 units	-	12,798,500
Distributions declared on 4 October 2021		
-HK\$0.1200 per unit on 112,050,000 units	<u>-</u>	<u>13,446,000</u>
	<u>21,187,000</u>	<u>50,070,500</u>

* Distributions on all Units (whether traded in HKD or USD counter) were in HKD only.

11 Distributions (continued)

	ChinaAMC Hong Kong Banks ETF	
	Year ended 31 December 2022 HK\$	Year ended 31 December 2021 HK\$
Undistributed income at the beginning of the year	<u>3,362,558</u>	<u>3,460,050</u>
Interest income on bank deposits	-	-
Interest income on debt securities	-	-
Dividend income	5,834,191	2,928,677
Net foreign exchange (losses)/gains excluding currency spot exchange	<u>(24,539)</u>	<u>213</u>
	<u>5,809,652</u>	<u>2,928,890</u>
Operating expenses included in distributable income (excluding transaction costs)	(397,869)	(262,421)
Interest expenses	-	-
Taxation	<u>(457,261)</u>	<u>(223,961)</u>
	<u>(855,130)</u>	<u>(486,382)</u>
Profit for the year available for distribution	<u>4,954,522</u>	<u>2,442,508</u>
Distributions to unitholders	<u>(4,470,000)</u>	<u>(2,540,000)</u>
Undistributed income carried forward	<u>3,847,080</u>	<u>3,362,558</u>
Distribution history		
Distributions declared on 4 April 2022		
-HK\$0.0600 per unit on 13,300,000 units	798,000	-
Distributions declared on 6 October 2022		
-HK\$0.2700 per unit on 13,600,000 units	3,672,000	-
Distributions declared on 1 April 2021		
-HK\$0.0700 per unit on 7,000,000 units	-	490,000
Distributions declared on 4 October 2021		
-HK\$0.2500 per unit on 8,200,000 units	<u>-</u>	<u>2,050,000</u>
	<u>4,470,000</u>	<u>2,540,000</u>

11 Distributions (continued)

	ChinaAMC Asia High Dividend ETF	
	Year ended 31 December 2022	Year ended 31 December 2021
	HK\$	HK\$
Undistributed income at the beginning of the year	<u>11,060,710</u>	<u>6,007,738</u>
Interest income on bank deposits	-	-
Interest income on debt securities	-	-
Dividend income	4,286,307	29,559,318
Net foreign exchange losses excluding currency spot exchange	<u>(1,188,602)</u>	<u>(411,943)</u>
	<u>3,097,705</u>	<u>29,147,375</u>
Operating expenses included in distributable income (excluding transaction costs)	(694,936)	(3,012,016)
Interest expenses	-	-
Taxation	<u>(5,990,819)</u>	<u>(3,515,387)</u>
	<u>(6,685,755)</u>	<u>(6,527,403)</u>
(Loss)/profit for the year available for distribution	<u>(3,588,050)</u>	<u>22,619,972</u>
Distributions to unitholders	<u>(1,400,000)</u>	<u>(17,567,000)</u>
Undistributed income carried forward	<u>6,072,660</u>	<u>11,060,710</u>
Distribution history		
Distributions declared on 4 April 2022		
-HK\$0.0700 per unit on 2,900,000 units	203,000	-
Distributions declared on 6 October 2022		
-HK\$0.2100 per unit on 5,700,000 units	1,197,000	-
Distributions declared on 1 April 2021		
-HK\$0.0800 per unit on 61,300,000 units	-	4,904,000
Distributions declared on 4 October 2021		
-HK\$0.2100 per unit on 60,300,000 units	<u>-</u>	<u>12,663,000</u>
	<u>1,400,000</u>	<u>17,567,000</u>

11 Distributions (continued)

	ChinaAMC MSCI Japan Hedged to USD ETF	
	Year ended 31 December 2022	Year ended 31 December 2021
	HK\$	HK\$
Undistributed income at the beginning of the year	<u>3,362,720</u>	<u>2,977,781</u>
Interest income on bank deposits	14,710	-
Interest income on debt securities	-	-
Dividend income	12,513,264	8,420,723
Net foreign exchange gains/(losses) excluding currency spot exchange	<u>10,522,582</u>	<u>(68,956)</u>
	<u>23,050,556</u>	<u>8,351,767</u>
Operating expenses included in distributable income (excluding transaction costs)	(3,281,986)	(2,010,538)
Interest expenses	-	-
Taxation	<u>(1,250,466)</u>	<u>(837,290)</u>
	<u>(4,532,452)</u>	<u>(2,847,828)</u>
Profit for the year available for distribution	<u>18,518,104</u>	<u>5,503,939</u>
Distributions to unitholders	<u>(3,056,000)</u>	<u>(5,119,000)</u>
Undistributed income carried forward	<u>18,824,824</u>	<u>3,362,720</u>
Distribution history		
Distributions declared on 4 April 2022		
-HK\$0.0800 per unit on 1,700,000 units	136,000	-
Distributions declared on 6 October 2022		
-HK\$0.0400 per unit on 73,000,000 units	2,920,000	-
Distributions declared on 1 April 2021		
-HK\$0.0800 per unit on 29,900,000 units	-	2,392,000
Distributions declared on 4 October 2021		
-HK\$0.0900 per unit on 30,300,000 units	<u>-</u>	<u>2,727,000</u>
	<u>3,056,000</u>	<u>5,119,000</u>

11 Distributions (continued)

	ChinaAMC MSCI Europe Quality Hedged to USD ETF	
	Year ended 31 December 2022	Year ended 31 December 2021
	HK\$	HK\$
Undistributed income at the beginning of the year	<u>681,565</u>	<u>322,694</u>
Interest income on bank deposits	39,089	-
Interest income on debt securities	-	-
Dividend income	7,343,835	1,119,486
Net foreign exchange gains/(losses) excluding currency spot exchange	<u>3,731,358</u>	<u>(5,752)</u>
	<u>11,114,282</u>	<u>1,113,734</u>
Operating expenses included in distributable income (excluding transaction costs)	(1,361,969)	(200,022)
Interest expenses	-	-
Taxation	<u>(602,559)</u>	<u>(107,841)</u>
	<u>(1,964,528)</u>	<u>(307,863)</u>
Profit for the year available for distribution	<u>9,149,754</u>	<u>805,871</u>
Distributions to unitholders	<u>(4,107,000)</u>	<u>(447,000)</u>
Undistributed income carried forward	<u>5,724,319</u>	<u>681,565</u>
Distribution history		
Distributions declared on 4 April 2022		
-HK\$0.0400 per unit on 15,300,000 units	612,000	-
Distributions declared on 6 October 2022		
-HK\$0.1500 per unit on 23,300,000 units	3,495,000	-
Distributions declared on 1 April 2021		
-HK\$0.0500 per unit on 3,900,000 units	-	195,000
Distributions declared on 4 October 2021		
-HK\$0.1400 per unit on 1,800,000 units	<u>-</u>	<u>252,000</u>
	<u>4,107,000</u>	<u>447,000</u>

11 Distributions (continued)

	ChinaAMC MSCI Asia Pacific Real Estate ETF	
	Year ended 31 December 2022 HK\$	Year ended 31 December 2021 HK\$
Undistributed income at the beginning of the year	<u>353,642</u>	<u>327,423</u>
Interest income on bank deposits	46	-
Interest income on debt securities	-	-
Dividend income	239,725	327,133
Net foreign exchange losses excluding currency spot exchange	<u>(6,778)</u>	<u>(1,118)</u>
	<u>232,993</u>	<u>326,015</u>
Operating expenses included in distributable income (excluding transaction costs)	(29,952)	(39,509)
Interest expenses	-	-
Taxation	<u>(15,370)</u>	<u>(17,287)</u>
	<u>(45,322)</u>	<u>(56,796)</u>
Profit for the year available for distribution	<u>187,671</u>	<u>269,219</u>
Distributions to unitholders	<u>(186,000)</u>	<u>(243,000)</u>
Undistributed income carried forward	<u>355,313</u>	<u>353,642</u>
Distribution history		
Distributions declared on 4 April 2022		
-HK\$0.1200 per unit on 800,000 units	96,000	-
Distributions declared on 6 October 2022		
-HK\$0.1000 per unit on 900,000 units	90,000	-
Distributions declared on 1 April 2021		
-HK\$0.1700 per unit on 900,000 units	-	153,000
Distributions declared on 4 October 2021		
-HK\$0.1000 per unit on 900,000 units	<u>-</u>	<u>90,000</u>
	<u>186,000</u>	<u>243,000</u>

11 Distributions (continued)

	ChinaAMC NASDAQ 100 ETF	
	Year ended 31 December 2022	Year ended 31 December 2021
	HK\$	HK\$
Undistributed income at the beginning of the year	<u>1,145,912</u>	<u>281,072</u>
Interest income on bank deposits	16,191	-
Interest income on debt securities	-	-
Dividend income	11,902,869	8,222,648
Net foreign exchange gains excluding currency spot exchange	<u>25,482</u>	<u>22,182</u>
	<u>11,944,542</u>	<u>8,244,830</u>
Operating expenses included in distributable income (excluding transaction costs)	(4,039,036)	(3,626,737)
Interest expenses	-	-
Taxation	<u>(3,472,761)</u>	<u>(2,441,253)</u>
	<u>(7,511,797)</u>	<u>(6,067,990)</u>
Profit for the year available for distribution	<u>4,432,745</u>	<u>2,176,840</u>
Distributions to unitholders	<u>(3,098,000)</u>	<u>(1,312,000)</u>
Undistributed income carried forward	<u>2,480,657</u>	<u>1,145,912</u>
Distribution history*		
Distributions declared on 4 April 2022		
-HK\$0.0200 per unit on 52,500,000 units	1,050,000	-
Distributions declared on 6 October 2022		
-HK\$0.0400 per unit on 51,200,000 units	2,048,000	-
Distributions declared on 1 April 2021		
-HK\$0.0300 per unit on 7,600,000 units	-	228,000
Distributions declared on 4 October 2021		
-HK\$0.0200 per unit on 54,200,000 units	<u>-</u>	<u>1,084,000</u>
	<u>3,098,000</u>	<u>1,312,000</u>

* Distributions on all Units (whether traded in HKD or USD counter) were in HKD only.

12 Transaction costs

The following table sets out the details of transaction costs incurred during the years ended 31 December 2022 and 2021:

	ChinaAMC Asia USD Investment Grade Bond ETF		ChinaAMC Hong Kong Banks ETF	
	Year ended 31 December 2022	Year ended 31 December 2021	Year ended 31 December 2022	Year ended 31 December 2021
	HK\$	HK\$	HK\$	HK\$
Brokerage fees	-	-	26,320	22,225
Other transaction cost (Stamp, levy)	-	-	90,844	76,874
	-	-	117,164	99,099
	ChinaAMC Asia High Dividend ETF		ChinaAMC MSCI Japan Hedged to USD ETF	
	Year ended 31 December 2022	Year ended 31 December 2021	Year ended 31 December 2022	Year ended 31 December 2021
	HK\$	HK\$	HK\$	HK\$
Brokerage fees	353,341	456,724	1,145,929	38,439
Other transaction cost (Stamp, levy)	1,083,412	960,302	-	-
	1,436,753	1,417,026	1,145,929	38,439
	ChinaAMC MSCI Europe Quality Hedged to USD ETF		ChinaAMC MSCI Asia Pacific Real Estate ETF	
	Year ended 31 December 2022	Year ended 31 December 2021	Year ended 31 December 2022	Year ended 31 December 2021
	HK\$	HK\$	HK\$	HK\$
Brokerage fees	746,667	21,908	1,524	1,796
Other transaction cost (Stamp, levy)	1,524,767	26,859	2,451	3,136
	2,271,434	48,767	3,975	4,932
	ChinaAMC NASDAQ 100 ETF			
	Year ended 31 December 2022	Year ended 31 December 2021		
	HK\$	HK\$		
Brokerage fees			115,015	373,324
Other transaction cost (Stamp, levy)			17,861	699
			132,876	374,023

13 Financial instruments and associated risks

The Sub-Funds maintain investment portfolios in a variety of listed financial instruments and derivative financial instruments as dictated by their respective investment management strategies. The investment objectives of the Sub-Funds are disclosed in note 1.

The Sub-Funds' investing activities expose them to various types of risks that are associated with the financial instruments and markets in which they invest. The Manager has set out below the most important types of financial risks inherent in each type of financial instruments. The Manager would like to highlight that the following list of associated risks only sets out some of the risks but does not purport to constitute an exhaustive list of all the risks inherent in an investment in the Sub-Funds. Unitholders should note that additional information in respect of risks associated with investment in the Sub-Funds can be found in their offering document.

The asset allocation is determined by the Manager who manages and monitors the distribution of the assets to achieve the investment objectives.

The nature and extent of the financial instruments outstanding at the reporting date and the risk management policies employed by the Sub-Funds are discussed below.

(a) Price risk

The Sub-Funds are exposed to price risk arising from changes in market prices, such as interest rates, foreign exchange rates, equity prices and credit spreads. It will affect the Sub-Funds' income or the fair value of their holdings of financial instruments. Price risk is managed by investing in a portfolio of different investments in accordance with the investment objectives.

The Sub-Funds' securities are susceptible to market price risk arising from uncertainties about future price of the securities. As at year end, the overall market exposures were as follows:

	ChinaAMC Asia USD Investment Grade Bond ETF			
	2022		2021	
	Fair value HK\$	% of net asset value	Fair value HK\$	% of net asset value
Financial assets at fair value through profit or loss				
Equities	-	-	-	-
Unit Trusts	-	-	-	-
Debt securities	<u>378,493,955</u>	<u>97.54%</u>	<u>1,333,860,617</u>	<u>98.29%</u>
	<u>378,493,955</u>	<u>97.54%</u>	<u>1,333,860,617</u>	<u>98.29%</u>

	ChinaAMC Hong Kong Banks ETF			
	2022		2021	
	Fair value HK\$	% of net asset value	Fair value HK\$	% of net asset value
Financial assets at fair value through profit or loss				
Equities	59,480,011	99.76%	82,545,217	99.64%
Unit Trusts	-	-	-	-
Debt securities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>59,480,011</u>	<u>99.76%</u>	<u>82,545,217</u>	<u>99.64%</u>

13 Financial instruments and associated risks (continued)

(a) Price risk (continued)

	ChinaAMC Asia High Dividend ETF			
	2022		2021	
	Fair value HK\$	% of net asset value	Fair value HK\$	% of net asset value
Financial assets at fair value through profit or loss				
Equities	53,128,838	99.67%	651,014,862	99.71%
Unit Trusts	-	-	-	-
Debt securities	-	-	-	-
	<u>53,128,838</u>	<u>99.67%</u>	<u>651,014,862</u>	<u>99.71%</u>

	ChinaAMC MSCI Japan Hedged to USD ETF			
	2022		2021	
	Fair value HK\$	% of net asset value	Fair value HK\$	% of net asset value
Financial assets at fair value through profit or loss				
Equities	354,918,203	99.35%	412,138,647	98.12%
Unit Trusts	4,420,561	1.24%	5,653,044	1.34%
Debt securities	-	-	-	-
	<u>359,338,764</u>	<u>100.59%</u>	<u>417,791,691</u>	<u>99.46%</u>

	ChinaAMC MSCI Europe Quality Hedged to USD ETF			
	2022		2021	
	Fair value HK\$	% of net asset value	Fair value HK\$	% of net asset value
Financial assets at fair value through profit or loss				
Equities	270,317,265	99.45%	28,397,956	99.33%
Unit Trusts	-	-	-	-
Debt securities	-	-	-	-
	<u>270,317,265</u>	<u>99.45%</u>	<u>28,397,956</u>	<u>99.33%</u>

13 Financial instruments and associated risks (continued)

(a) Price risk (continued)

	ChinaAMC MSCI Asia Pacific Real Estate ETF			
	2022		2021	
	Fair value HK\$	% of net asset value	Fair value HK\$	% of net asset value
Financial assets at fair value through profit or loss				
Equities	3,789,646	63.98%	4,896,826	60.72%
Unit Trusts	2,081,735	35.14%	3,092,455	38.35%
Debt securities	-	-	-	-
	5,871,381	99.12%	7,989,281	99.07%

	ChinaAMC NASDAQ 100 ETF			
	2022		2021	
	Fair value HK\$	% of net asset value	Fair value HK\$	% of net asset value
Financial assets at fair value through profit or loss				
Equities	583,429,967	99.66%	1,921,629,792	99.89%
Unit Trusts	-	-	-	-
Debt securities	-	-	-	-
	583,429,967	99.66%	1,921,629,792	99.89%

As of 31 December 2022, ChinaAMC Hong Kong Banks ETF had four (2021: five) constituent stocks that accounted for more than 10% of the Sub-Fund's net asset value. The Manager intends to primarily adopt a full replication strategy to track the performance of the Underlying Index by directly investing in substantially all the Investment securities constituting the Underlying Index in substantially the same weightings as these securities have in the Underlying Index. As at 31 December 2022, the weightings of four (2021: five) constituent stocks of the Sub-Fund's net asset value is lower than the weightings of such security in the Underlying Index.

As of 31 December 2022, ChinaAMC NASDAQ 100 ETF had two (2021: two) constituent stocks that accounted for more than 10% of the Sub-Fund's net asset value. The Manager intends to primarily adopt a full replication strategy to track the performance of the Underlying Index by directly investing in substantially all the securities constituting the Underlying Index in substantially the same weightings as these securities have in the Underlying Index. As at 31 December 2022, the weightings of two (2021: two) constituent stocks of the Sub-Fund's net asset value is lower than the weightings of such security in the Underlying Index.

13 Financial instruments and associated risks (continued)

(a) Price risk (continued)

Price sensitivity

At the reporting date, the impact of a 15% (2021: 10%) increase in value of the investments, with all other variables held constant, is shown below. An equal change in the opposite direction would have reduced the net asset values by an equal but opposite amount.

Sub-Funds	Benchmark indices	Estimated increase in net assets attributable to unitholders	
		2022 HK\$	2021 HK\$
ChinaAMC Asia USD Investment Grade Bond ETF	Bloomberg Asia USD Investment Grade Bond Index	56,774,093	133,386,062
ChinaAMC Hong Kong Banks ETF	NASDAQ Hong Kong Banks™ Index	8,922,002	8,254,522
ChinaAMC Asia High Dividend ETF	NASDAQ Asia ex Japan Dividend Achievers™ Index	7,969,326	65,101,486
ChinaAMC MSCI Japan Hedged to USD ETF	MSCI Japan 100% Hedged to USD Index	53,900,815	41,779,169
ChinaAMC MSCI Europe Quality Hedged to USD ETF	MSCI Europe Quality 100% Hedged to USD Index	40,547,590	2,839,796
ChinaAMC MSCI Asia Pacific Real Estate ETF	MSCI AC Asia Pacific Real Estate Index	880,707	798,928
ChinaAMC NASDAQ 100 ETF	NASDAQ-100 Index	87,514,495	192,162,979

13 Financial instruments and associated risks (continued)

(b) Concentration risk

As at 31 December 2022 and 31 December 2021, the Sub-Funds' investments were concentrated in the following countries.

ChinaAMC Asia USD Investment Grade Bond ETF

	2022	2022	2021	2021
	Market value	% of net	Market value	% of net
	HK\$	assets value	HK\$	assets value
Listed bonds				
China	176,236,756	45.42	639,755,606	47.14
Hong Kong	29,027,097	7.48	99,892,932	7.36
India	21,234,707	5.47	75,668,089	5.58
Indonesia	45,770,318	11.80	163,363,250	12.04
Macau	-	-	12,752,299	0.94
Malaysia	13,513,006	3.48	44,195,782	3.26
Philippines	16,338,032	4.21	63,130,921	4.65
Singapore	18,328,415	4.72	63,132,325	4.65
South Korea	42,846,803	11.04	125,845,902	9.27
Taiwan	9,253,275	2.39	24,178,275	1.78
Thailand	5,945,546	1.53	21,945,236	1.62
Total listed bonds	378,493,955	97.54	1,333,860,617	98.29
Total investments	378,493,955	97.54	1,333,860,617	98.29

ChinaAMC Hong Kong Banks ETF

	2022	2022	2021	2021
	Market value	% of net	Market value	% of net
	HK\$	assets value	HK\$	assets value
Listed equities				
China	42,033,278	70.50	57,199,802	69.04
Hong Kong	2,718,676	4.56	5,034,307	6.08
United Kingdom	14,728,057	24.70	20,311,108	24.52
Total listed equities	59,480,011	99.76	82,545,217	99.64
Total investments	59,480,011	99.76	82,545,217	99.64

13 Financial instruments and associated risks (continued)

(b) Concentration risk (continued)

ChinaAMC Asia High Dividend ETF

	2022 <i>Market value</i> <i>HK\$</i>	2022 <i>% of net</i> <i>assets value</i>	2021 <i>Market value</i> <i>HK\$</i>	2021 <i>% of net</i> <i>assets value</i>
Listed equities				
Bermuda	1,315,382	2.47	18,200,930	2.79
British Virgin Islands	84,240	0.16	953,000	0.15
Cayman Islands	3,918,222	7.35	46,302,330	7.09
China	17,694,355	33.19	215,660,357	33.03
Hong Kong	8,266,088	15.51	57,754,563	8.85
India	8,462,173	15.88	108,913,463	16.68
Indonesia	160,574	0.30	36,391,804	5.57
Malaysia	324,459	0.61	4,174,198	0.64
Philippines	1,289,302	2.42	10,108,732	1.55
Singapore	117,144	0.22	2,310,977	0.35
South Korea	3,690,430	6.92	27,239,708	4.17
Taiwan	6,797,522	12.75	91,877,271	14.07
Thailand	1,008,947	1.89	31,127,529	4.77
Total listed equities	53,128,838	99.67	651,014,862	99.71
Total investments	53,128,838	99.67	651,014,862	99.71

ChinaAMC MSCI Japan Hedged to USD ETF

	2022 <i>Market value</i> <i>HK\$</i>	2022 <i>% of net</i> <i>assets value</i>	2021 <i>Market value</i> <i>HK\$</i>	2021 <i>% of net</i> <i>assets value</i>
Listed equities				
Japan	354,918,203	99.35	412,138,647	98.12
Total listed equities	354,918,203	99.35	412,138,647	98.12
Listed unit trusts				
Japan	4,420,561	1.24	5,653,044	1.34
Total listed unit trusts	4,420,561	1.24	5,653,044	1.34
Total investments	359,338,764	100.59	417,791,691	99.46

13 Financial instruments and associated risks (continued)

(b) Concentration risk (continued)

ChinaAMC MSCI Europe Quality Hedged to USD ETF

	2022 <i>Market value</i> <i>HK\$</i>	2022 <i>% of net</i> <i>assets value</i>	2021 <i>Market value</i> <i>HK\$</i>	2021 <i>% of net</i> <i>assets value</i>
Listed equities				
Australia	13,173,622	4.85	1,090,240	3.81
Austria	1,173,388	0.43	71,343	0.25
Belgium	-	-	94,486	0.33
China	4,658,359	1.71	-	-
Denmark	27,741,780	10.21	2,662,539	9.31
Finland	5,503,714	2.02	468,455	1.64
France	35,785,390	13.17	3,191,804	11.16
Germany	11,363,897	4.18	2,183,085	7.64
Ireland	686,335	0.25	235,850	0.83
Italy	5,046,413	1.86	517,295	1.81
Jordan	253,271	0.09	32,336	0.11
Netherlands	20,704,250	7.62	2,449,388	8.57
Norway	4,265,700	1.57	80,976	0.28
Portugal	498,068	0.18	-	-
Singapore	2,084,407	0.77	-	-
South Africa	4,059,891	1.49	397,464	1.39
Spain	3,061,853	1.13	283,753	0.99
Sweden	19,165,421	7.05	2,247,528	7.86
Switzerland	30,002,374	11.04	6,198,657	21.68
United Kingdom	45,423,513	16.71	5,893,846	20.62
United States	35,665,619	13.12	298,911	1.05
Total listed equities	270,317,265	99.45	28,397,956	99.33
Total investments	270,317,265	99.45	28,397,956	99.33

13 Financial instruments and associated risks (continued)

(b) Concentration risk (continued)

ChinaAMC MSCI Asia Pacific Real Estate ETF

	2022	2022	2021	2021
	<i>Market value</i>	<i>% of net</i>	<i>Market value</i>	<i>% of net</i>
	<i>HK\$</i>	<i>assets value</i>	<i>HK\$</i>	<i>assets value</i>
Listed equities				
Australia	55,190	0.93	90,467	1.12
China	1,090,089	18.40	1,689,722	20.95
Hong Kong	1,152,321	19.45	1,329,051	16.48
Japan	998,951	16.87	1,243,061	15.42
Philippines	171,682	2.90	211,754	2.63
Singapore	183,313	3.10	192,031	2.38
Taiwan	38,056	0.64	46,923	0.58
Thailand	100,044	1.69	93,817	1.16
Total listed equities	3,789,646	63.98	4,896,826	60.72
Listed unit trusts				
Australia	879,511	14.85	1,372,955	17.03
Hong Kong	310,395	5.24	423,334	5.25
Japan	560,109	9.45	917,919	11.38
Singapore	331,720	5.60	378,247	4.69
Total listed unit trusts	2,081,735	35.14	3,092,455	38.35
Total investments	5,871,381	99.12	7,989,281	99.07

13 Financial instruments and associated risks (continued)

(b) Concentration risk (continued)

ChinaAMC NASDAQ 100 ETF

	2022	2022	2021	2021
	<i>Market value</i>	<i>% of net</i>	<i>Market value</i>	<i>% of net</i>
	<i>HK\$</i>	<i>assets value</i>	<i>HK\$</i>	<i>assets value</i>
Listed equities				
Argentina	2,252,258	0.38	8,725,401	0.45
Bermuda	1,668,369	0.29	8,998,241	0.47
Canada	2,072,956	0.35	6,036,582	0.31
China	3,461,355	0.59	18,343,959	0.95
Netherlands	4,730,152	0.81	15,594,132	0.81
United Kingdom	3,202,266	0.55	6,905,469	0.36
United States	<u>566,042,611</u>	<u>96.69</u>	<u>1,857,026,008</u>	<u>96.54</u>
Total listed equities	<u>583,429,967</u>	<u>99.66</u>	<u>1,921,629,792</u>	<u>99.89</u>
Total investments	<u>583,429,967</u>	<u>99.66</u>	<u>1,921,629,792</u>	<u>99.89</u>

13 Financial instruments and associated risks (continued)

(c) Interest rate risk

Interest rate risk arises from changes in interest rates which may affect the value of interest-bearing assets and liabilities, and therefore result in potential gain or loss to the Sub-Funds. The Sub-Funds' interest rate risk is managed on an ongoing basis by the Manager.

The Sub-Funds' exposures to interest rate risks as at period end as profiled by the interest sensitivity gap and the period in which interest-bearing assets and interest-bearing liabilities reprice or mature are shown in the table below.

ChinaAMC Asia USD Investment Grade Bond ETF

As at 31 December 2022	1 year or less HK\$	over 1 year to 5 years HK\$	over 5 years to 10 years HK\$	over 10 years HK\$	non-interest bearing HK\$	Total HK\$
Assets						
Investment securities	-	204,396,923	104,738,097	69,358,935	-	378,493,955
Derivative financial assets	-	-	-	-	-	-
Amounts due from brokers	-	-	-	-	-	-
Amounts receivable on subscription	-	-	-	-	-	-
Dividend receivables	-	-	-	-	-	-
Interest receivables	-	-	-	-	3,579,981	3,579,981
Other receivables	-	-	-	-	-	-
Cash at bank	6,091,693	-	-	-	-	6,091,693
Total Assets	<u>6,091,693</u>	<u>204,396,924</u>	<u>104,738,097</u>	<u>69,358,934</u>	<u>3,579,981</u>	<u>388,165,629</u>
Liabilities						
Derivative financial liabilities	-	-	-	-	-	-
Amounts due to brokers	-	-	-	-	-	-
Amounts payable on redemption	-	-	-	-	-	-
Accruals and other payables	-	-	-	-	112,350	112,350
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>112,350</u>	<u>112,350</u>
Interest sensitivity gap	<u>6,091,693</u>	<u>204,396,924</u>	<u>104,738,097</u>	<u>69,358,934</u>	<u>3,467,631</u>	<u>388,053,279</u>

13 Financial instruments and associated risks (continued)

(c) Interest rate risk (continued)

ChinaAMC Asia USD Investment Grade Bond ETF

As at 31 December 2021	1 year or less HK\$	over 1 year to 5 years HK\$	over 5 years to 10 years HK\$	over 10 years HK\$	non-interest bearing HK\$	Total HK\$
Assets						
Investment securities	-	664,984,719	423,476,667	245,399,231	-	1,333,860,617
Derivative financial assets	-	-	-	-	-	-
Amounts due from brokers	-	-	-	-	10,369,920	10,369,920
Amounts receivable on subscription	-	-	-	-	-	-
Dividend receivables	-	-	-	-	-	-
Interest receivables	-	-	-	-	11,510,380	11,510,380
Other receivables	-	-	-	-	-	-
Cash at bank	8,923,090	-	-	-	-	8,923,090
Total Assets	8,923,090	664,984,719	423,476,667	245,399,231	21,880,300	1,364,664,007
Liabilities						
Derivative financial liabilities	-	-	-	-	-	-
Amounts due to brokers	-	-	-	-	7,150,676	7,150,676
Amounts payable on redemption	-	-	-	-	-	-
Accruals and other payables	-	-	-	-	403,723	403,723
Total liabilities	-	-	-	-	7,554,399	7,554,399
Interest sensitivity gap	8,923,090	664,984,719	423,476,667	245,399,231	14,325,901	1,357,109,608

13 Financial instruments and associated risks (continued)

(c) Interest rate risk (continued)

ChinaAMC Hong Kong Banks ETF

As at 31 December 2022	1 year or less HK\$	over 1 year to 5 years HK\$	over 5 years to 10 years HK\$	over 10 years HK\$	non-interest bearing HK\$	Total HK\$
Assets						
Investment securities	-	-	-	-	59,480,011	59,480,011
Derivative financial assets	-	-	-	-	-	-
Amounts due from brokers	-	-	-	-	-	-
Amounts receivable on subscription	-	-	-	-	-	-
Dividend receivables	-	-	-	-	-	-
Interest receivables	-	-	-	-	-	-
Other receivables	-	-	-	-	-	-
Cash at bank	170,717	-	-	-	-	170,717
Total Assets	170,717	-	-	-	59,480,011	59,650,728
Liabilities						
Derivative financial liabilities	-	-	-	-	-	-
Amounts due to brokers	-	-	-	-	-	-
Amounts payable on redemption	-	-	-	-	-	-
Accruals and other payables	-	-	-	-	26,229	26,229
Total liabilities	-	-	-	-	26,229	26,229
Interest sensitivity gap	170,717	-	-	-	59,453,782	59,624,499

13 Financial instruments and associated risks (continued)

(c) Interest rate risk (continued)

ChinaAMC Hong Kong Banks ETF

As at 31 December 2021	1 year or less HK\$	over 1 year to 5 years HK\$	over 5 years to 10 years HK\$	over 10 years HK\$	non-interest bearing HK\$	Total HK\$
Assets						
Investment securities	-	-	-	-	82,545,217	82,545,217
Derivative financial assets	-	-	-	-	-	-
Amounts due from brokers	-	-	-	-	-	-
Amounts receivable on subscription	-	-	-	-	-	-
Dividend receivables	-	-	-	-	-	-
Interest receivables	-	-	-	-	-	-
Other receivables	-	-	-	-	-	-
Cash at bank	331,218	-	-	-	-	331,218
Total Assets	331,218	-	-	-	82,545,217	82,876,435
Liabilities						
Derivative financial liabilities	-	-	-	-	-	-
Amounts due to brokers	-	-	-	-	-	-
Amounts payable on redemption	-	-	-	-	-	-
Accruals and other payables	-	-	-	-	31,339	31,339
Total liabilities	-	-	-	-	31,339	31,339
Interest sensitivity gap	331,218	-	-	-	82,513,878	82,845,096

13 Financial instruments and associated risks (continued)

(c) Interest rate risk (continued)

ChinaAMC Asia High Dividend ETF

As at 31 December 2022	1 year or less HK\$	over 1 year to 5 years HK\$	over 5 years to 10 years HK\$	over 10 years HK\$	non-interest bearing HK\$	Total HK\$
Assets						
Investment securities	-	-	-	-	53,128,838	53,128,838
Derivative financial assets	-	-	-	-	-	-
Amounts due from brokers	-	-	-	-	-	-
Amounts receivable on subscription	-	-	-	-	-	-
Dividend receivables	-	-	-	-	8,788	8,788
Interest receivables	-	-	-	-	-	-
Other receivables	-	-	-	-	-	-
Cash at bank	187,048	-	-	-	-	187,048
Total Assets	187,048	-	-	-	53,137,626	53,324,674
Liabilities						
Derivative financial liabilities	-	-	-	-	-	-
Amounts due to brokers	-	-	-	-	-	-
Amounts payable on redemption	-	-	-	-	-	-
Accruals and other payables	-	-	-	-	20,426	20,426
Total liabilities	-	-	-	-	20,426	20,426
Interest sensitivity gap	187,048	-	-	-	53,117,200	53,304,248

13 Financial instruments and associated risks (continued)

(c) Interest rate risk (continued)

ChinaAMC Asia High Dividend ETF

As at 31 December 2021	1 year or less HK\$	over 1 year to 5 years HK\$	over 5 years to 10 years HK\$	over 10 years HK\$	non-interest bearing HK\$	Total HK\$
Assets						
Investment securities	-	-	-	-	651,014,862	651,014,862
Derivative financial assets	-	-	-	-	-	-
Amounts due from brokers	-	-	-	-	-	-
Amounts receivable on subscription	-	-	-	-	-	-
Dividend receivables	-	-	-	-	807,490	807,490
Interest receivables	-	-	-	-	-	-
Other receivables	-	-	-	-	-	-
Cash at bank	1,418,497	-	-	-	-	1,418,497
Total Assets	1,418,497	-	-	-	651,822,352	653,240,849
Liabilities						
Derivative financial liabilities	-	-	-	-	-	-
Amounts due to brokers	-	-	-	-	-	-
Amounts payable on redemption	-	-	-	-	-	-
Accruals and other payables	-	-	-	-	350,226	350,226
Total liabilities	-	-	-	-	350,226	350,226
Interest sensitivity gap	1,418,497	-	-	-	651,472,126	652,890,623

13 Financial instruments and associated risks (continued)

(c) Interest rate risk (continued)

ChinaAMC MSCI Japan Hedged to USD ETF

As at 31 December 2022	1 year or less HK\$	over 1 year to 5 years HK\$	over 5 years to 10 years HK\$	over 10 years HK\$	non-interest bearing HK\$	Total HK\$
Assets						
Investment securities	-	-	-	-	359,338,764	359,338,764
Derivative financial assets	-	-	-	-	7,734,202	7,734,202
Amounts due from brokers	-	-	-	-	3,248,103	3,248,103
Amounts receivable on subscription	-	-	-	-	-	-
Dividend receivables	-	-	-	-	594,887	594,887
Interest receivables	-	-	-	-	-	-
Other receivables	-	-	-	-	-	-
Cash at bank	27,496,243	-	-	-	-	27,496,243
Total Assets	27,496,243	-	-	-	370,915,956	398,412,199
Liabilities						
Derivative financial liabilities	-	-	-	-	40,855,572	40,855,572
Amounts due to brokers	-	-	-	-	-	-
Amounts payable on redemption	-	-	-	-	-	-
Accruals and other payables	-	-	-	-	329,769	329,769
Total liabilities	-	-	-	-	41,185,341	41,185,341
Interest sensitivity gap	27,496,243	-	-	-	329,730,615	357,226,858

13 Financial instruments and associated risks (continued)

(c) Interest rate risk (continued)

ChinaAMC MSCI Japan Hedged to USD ETF

As at 31 December 2021	1 year or less HK\$	over 1 year to 5 years HK\$	over 5 years to 10 years HK\$	over 10 years HK\$	non-interest bearing HK\$	Total HK\$
Assets						
Investment securities	-	-	-	-	417,791,691	417,791,691
Derivative financial assets	-	-	-	-	6,619,943	6,619,943
Amounts due from brokers	-	-	-	-	-	-
Amounts receivable on subscription	-	-	-	-	-	-
Dividend receivables	-	-	-	-	506,167	506,167
Interest receivables	-	-	-	-	-	-
Other receivables	-	-	-	-	-	-
Cash at bank	826,352	-	-	-	-	826,352
Total Assets	826,352	-	-	-	424,917,801	425,744,153
Liabilities						
Derivative financial liabilities	-	-	-	-	892,230	892,230
Amounts due to brokers	-	-	-	-	4,584,134	4,584,134
Amounts payable on redemption	-	-	-	-	-	-
Accruals and other payables	-	-	-	-	232,722	232,722
Total liabilities	-	-	-	-	5,709,086	5,709,086
Interest sensitivity gap	826,352	-	-	-	419,208,715	420,035,067

13 Financial instruments and associated risks (continued)

(c) Interest rate risk (continued)

ChinaAMC MSCI Europe Quality Hedged to USD ETF

As at 31 December 2022	1 year or less HK\$	over 1 year to 5 years HK\$	over 5 years to 10 years HK\$	over 10 years HK\$	non-interest bearing HK\$	Total HK\$
Assets						
Investment securities	-	-	-	-	270,317,265	270,317,265
Derivative financial assets	-	-	-	-	1,140,669	1,140,669
Amounts due from brokers	-	-	-	-	2,365,752	2,365,752
Amounts receivable on subscription	-	-	-	-	-	-
Dividend receivables	-	-	-	-	882,801	882,801
Interest receivables	-	-	-	-	-	-
Other receivables	-	-	-	-	-	-
Cash at bank	5,343,626	-	-	-	-	5,343,626
Total Assets	5,343,626	-	-	-	274,706,487	280,050,113
Liabilities						
Derivative financial liabilities	-	-	-	-	7,843,282	7,843,282
Amounts due to brokers	-	-	-	-	262,367	262,367
Amounts payable on redemption	-	-	-	-	-	-
Accruals and other payables	-	-	-	-	130,552	130,552
Total liabilities	-	-	-	-	8,236,201	8,236,201
Interest sensitivity gap	5,343,626	-	-	-	266,470,286	271,813,912

13 Financial instruments and associated risks (continued)

(c) Interest rate risk (continued)

ChinaAMC MSCI Europe Quality Hedged to USD ETF

As at 31 December 2021	1 year or less HK\$	over 1 year to 5 years HK\$	over 5 years to 10 years HK\$	over 10 years HK\$	non-interest bearing HK\$	Total HK\$
Assets						
Investment securities	-	-	-	-	28,397,956	28,397,956
Derivative financial assets	-	-	-	-	71,328	71,328
Amounts due from brokers	-	-	-	-	252,327	252,327
Amounts receivable on subscription	-	-	-	-	-	-
Dividend receivables	-	-	-	-	221,746	221,746
Interest receivables	-	-	-	-	-	-
Other receivables	-	-	-	-	-	-
Cash at bank	47,797	-	-	-	-	47,797
Total Assets	47,797	-	-	-	28,943,357	28,991,154
Liabilities						
Derivative financial liabilities	-	-	-	-	388,698	388,698
Amounts due to brokers	-	-	-	-	778	778
Amounts payable on redemption	-	-	-	-	-	-
Accruals and other payables	-	-	-	-	12,022	12,022
Total liabilities	-	-	-	-	401,498	401,498
Interest sensitivity gap	47,797	-	-	-	28,541,859	28,589,656

13 Financial instruments and associated risks (continued)

(c) Interest rate risk (continued)

ChinaAMC MSCI Asia Pacific Real Estate ETF

As at 31 December 2022	1 year or less HK\$	over 1 year to 5 years HK\$	over 5 years to 10 years HK\$	over 10 years HK\$	non-interest bearing HK\$	Total HK\$
Assets						
Investment securities	-	-	-	-	5,871,381	5,871,381
Derivative financial assets	-	-	-	-	-	-
Amounts due from brokers	-	-	-	-	-	-
Amounts receivable on subscription	-	-	-	-	-	-
Dividend receivables	-	-	-	-	24,833	24,833
Interest receivables	-	-	-	-	-	-
Other receivables	-	-	-	-	-	-
Cash at bank	35,475	-	-	-	-	35,475
Total Assets	35,475	-	-	-	5,896,214	5,931,689
Liabilities						
Derivative financial liabilities	-	-	-	-	-	-
Amounts due to brokers	-	-	-	-	-	-
Amounts payable on redemption	-	-	-	-	-	-
Accruals and other payables	-	-	-	-	8,430	8,430
Total liabilities	-	-	-	-	8,430	8,430
Interest sensitivity gap	35,475	-	-	-	5,887,784	5,923,259

13 Financial instruments and associated risks (continued)

(c) Interest rate risk (continued)

ChinaAMC MSCI Asia Pacific Real Estate ETF

As at 31 December 2021	1 year or less HK\$	over 1 year to 5 years HK\$	over 5 years to 10 years HK\$	over 10 years HK\$	non-interest bearing HK\$	Total HK\$
Assets						
Investment securities	-	-	-	-	7,989,281	7,989,281
Derivative financial assets	-	-	-	-	-	-
Amounts due from brokers	-	-	-	-	76,056	76,056
Amounts receivable on subscription	-	-	-	-	-	-
Dividend receivables	-	-	-	-	33,268	33,268
Interest receivables	-	-	-	-	-	-
Other receivables	-	-	-	-	-	-
Cash at bank	51,484	-	-	-	-	51,484
Total Assets	51,484	-	-	-	8,098,605	8,150,089
Liabilities						
Derivative financial liabilities	-	-	-	-	-	-
Amounts due to brokers	-	-	-	-	75,905	75,905
Amounts payable on redemption	-	-	-	-	-	-
Accruals and other payables	-	-	-	-	9,755	9,755
Total liabilities	-	-	-	-	85,660	85,660
Interest sensitivity gap	51,484	-	-	-	8,012,945	8,064,429

13 Financial instruments and associated risks (continued)

(c) Interest rate risk (continued)

ChinaAMC NASDAQ 100 ETF

As at 31 December 2022	1 year or less HK\$	over 1 year to 5 years HK\$	over 5 years to 10 years HK\$	over 10 years HK\$	non-interest bearing HK\$	Total HK\$
Assets						
Investment securities	-	-	-	-	583,429,967	583,429,967
Derivative financial assets	-	-	-	-	-	-
Amounts due from brokers	-	-	-	-	-	-
Amounts receivable on subscription	-	-	-	-	-	-
Dividend receivables	-	-	-	-	695,187	695,187
Interest receivables	-	-	-	-	-	-
Other receivables	-	-	-	-	34,250	34,250
Cash at bank	<u>246,663,172</u>	-	-	-	-	<u>246,663,172</u>
Total Assets	<u>246,663,172</u>	-	-	-	<u>584,159,404</u>	<u>830,822,576</u>
Liabilities						
Derivative financial liabilities	-	-	-	-	-	-
Amounts due to brokers	-	-	-	-	-	-
Amounts payable on redemption	-	-	-	-	244,960,100	244,960,100
Accruals and other payables	-	-	-	-	426,351	426,351
Total liabilities	-	-	-	-	<u>245,386,451</u>	<u>245,386,451</u>
Interest sensitivity gap	<u>246,663,172</u>	-	-	-	<u>338,772,953</u>	<u>585,436,125</u>

13 Financial instruments and associated risks (continued)

(c) Interest rate risk (continued)

ChinaAMC NASDAQ 100 ETF

As at 31 December 2021	1 year or less HK\$	over 1 year to 5 years HK\$	over 5 years to 10 years HK\$	over 10 years HK\$	non-interest bearing HK\$	Total HK\$
Assets						
Investment securities	-	-	-	-	- 1,921,629,792	1,921,629,792
Derivative financial assets	-	-	-	-	-	-
Amounts due from brokers	-	-	-	-	-	-
Amounts receivable on subscription	-	-	-	-	6,646,740	6,646,740
Dividend receivables	-	-	-	-	688,876	688,876
Interest receivables	-	-	-	-	-	-
Other receivables	-	-	-	-	3,718	3,718
Cash at bank	1,980,410	-	-	-	-	1,980,410
Total Assets	1,980,410	-	-	-	- 1,928,969,126	1,930,949,536
Liabilities						
Derivative financial liabilities	-	-	-	-	-	-
Amounts due to brokers	-	-	-	-	6,599,395	6,599,395
Amounts payable on redemption	-	-	-	-	-	-
Accruals and other payables	-	-	-	-	689,262	689,262
Total liabilities	-	-	-	-	7,288,657	7,288,657
Interest sensitivity gap	1,980,410	-	-	-	- 1,921,680,469	1,923,660,879

13 Financial instruments and associated risks (continued)

(c) Interest rate risk (continued)

Interest rate sensitivity

At the reporting date, assuming all other factors unchanged, it is estimated that for a decrease in interest rate of 100 basis points (2021: 80 basis points), the estimated impact on net assets attributable to unitholders of each of the Sub-Funds is indicated as follows. An equal change in the opposite direction would have changed the net assets attributable to unitholders by an approximately equal but opposite amount.

	Change in net assets if interest rate decreased by 100 basis points (2021: 80 basis points)	
	2022	2021
	HK\$	HK\$
ChinaAMC Asia USD Investment Grade Bond ETF	19,688,574	60,436,840
ChinaAMC Hong Kong Banks ETF	-	-
ChinaAMC Asia High Dividend ETF	-	-
ChinaAMC MSCI Japan Hedged to USD ETF	-	-
ChinaAMC MSCI Europe Quality Hedged to USD ETF	-	-
ChinaAMC MSCI Asia Pacific Real Estate ETF	-	-
ChinaAMC NASDAQ 100 ETF	-	-

(d) Currency risk

For ChinaAMC NASDAQ 100 ETF, all financial instruments at 31 December 2022 and 2021 are denominated either in Hong Kong dollars (“HKD”) or United States dollars (“USD”). No significant currency risk is associated with this Sub-Fund.

ChinaAMC Asia USD Investment Grade Bond ETF, ChinaAMC Hong Kong Banks ETF, ChinaAMC Asia High Dividend ETF, ChinaAMC MSCI Japan Hedged to USD ETF, ChinaAMC MSCI Europe Quality Hedged to USD ETF and ChinaAMC MSCI Asia Pacific Real Estate ETF may invest in financial instruments and enter into transactions denominated in currencies other than their functional currency. Consequently, the Sub-Funds are exposed to risks that the exchange rate of their functional currency relative to other foreign currencies may change in a manner that has an adverse effect on the value of that portion of the Sub-Funds’ assets or liabilities denominated in currencies other than their functional currency.

The fluctuations in the rate of exchange between the currency in which the asset or liability is denominated and the functional currency could result in an appreciation or depreciation in the value of that asset or liability. The Manager may mitigate this risk by using derivative financial instruments. The Manager monitors the Sub-Funds’ currency exposure on an ongoing basis.

13 Financial instruments and associated risks (continued)

(d) Currency risk (continued)

Currency sensitivity

At the reporting date, had the HKD weakened by 8% (2021: 5%) in relation to respective currencies below, with all other variables held constant, net assets attributable to unitholders would have increased by the amounts shown below.

	ChinaAMC Asia USD Investment Grade Bond ETF	
	As at 31 December 2022	
	Net exposure HK\$	Change in net asset if HK\$ weakened by 8% HK\$
Euro	2,946	236
Total		236

As at 31 December 2021, ChinaAMC Asia USD Investment Grade Bond ETF did not invest in financial instruments or enter into transactions denominated in currencies other than its functional currency.

	ChinaAMC Hong Kong Banks ETF	
	As at 31 December 2021	
	Net exposure HK\$	Change in net asset if HK\$ weakened by 5% HK\$
Great British Pound	17,395	870
Total		870

As at 31 December 2022, ChinaAMC Hong Kong Banks ETF did not invest in financial instruments or enter into transactions denominated in currencies other than its functional currency.

13 Financial instruments and associated risks (continued)

(d) Currency risk (continued)

ChinaAMC Asia High Dividend ETF		
As at 31 December 2022		
	Net exposure	Change in net asset if HK\$ weakened by 8%
	HK\$	HK\$
Indian Rupee	8,462,173	676,974
Indonesian Rupiah	160,574	12,846
Malaysian Ringgit	324,459	25,957
Philippine Peso	1,289,567	103,165
Singapore Dollar	117,145	9,372
South Korean Won	3,693,596	295,488
Taiwan Dollar	8,467,478	677,398
Thai Baht	1,008,947	80,716
	<hr/>	<hr/>
Total		1,881,915

ChinaAMC Asia High Dividend ETF		
As at 31 December 2021		
	Net exposure	Change in net asset if HK\$ weakened by 5%
	HK\$	HK\$
Indian Rupee	109,313,964	5,465,698
Indonesian Rupiah	36,391,804	1,819,590
Malaysian Ringgit	4,193,538	209,677
Philippine Peso	10,108,732	505,437
Singapore Dollar	1,386,350	69,318
South Korean Won	27,258,954	1,362,948
Taiwan Dollar	115,335,490	5,766,775
Thai Baht	31,127,529	1,556,376
	<hr/>	<hr/>
Total		16,755,819

13 Financial instruments and associated risks (continued)

(d) Currency risk (continued)

	ChinaAMC MSCI Japan Hedged to USD ETF	
	As at 31 December 2022	
	Net exposure HK\$	Change in net asset if HK\$ weakened by 8% HK\$
Japanese Yen	<u>336,273,091</u>	<u>26,901,847</u>
Total		<u>26,901,847</u>

	ChinaAMC MSCI Japan Hedged to USD ETF	
	As at 31 December 2021	
	Net exposure HK\$	Change in net asset if HK\$ weakened by 5% HK\$
Japanese Yen	<u>419,436,907</u>	<u>20,971,845</u>
Total		<u>20,971,845</u>

	ChinaAMC MSCI Europe Quality Hedged to USD ETF	
	As at 31 December 2022	
	Net exposure HK\$	Change in net asset if HK\$ weakened by 8% HK\$
Danish Krone	27,067,468	2,165,397
Euro	90,723,256	7,257,860
Great British Pound	70,252,868	5,620,229
Norwegian Krone	4,271,620	341,730
Swedish Krona	19,062,774	1,525,022
Swiss Franc	<u>55,734,379</u>	<u>4,458,750</u>
Total		<u>21,368,989</u>

13 Financial instruments and associated risks (continued)

(d) Currency risk (continued)

	ChinaAMC MSCI Europe Quality Hedged to USD ETF	
	As at 31 December 2021	
	Net exposure	Change in net asset if HK\$ weakened by 5%
	HK\$	HK\$
Danish Krone	2,674,758	133,738
Euro	9,462,933	473,147
Great British Pound	7,746,105	387,305
Norwegian Krone	79,166	3,958
Swedish Krona	2,262,390	113,120
Swiss Franc	6,372,017	318,601
	<hr/>	<hr/>
Total		1,429,869

	ChinaAMC MSCI Asia Pacific Real Estate ETF	
	As at 31 December 2022	
	Net exposure	Change in net asset if HK\$ weakened by 8%
	HK\$	HK\$
Australian Dollar	941,884	75,351
Chinese Renminbi	86,276	6,902
Japanese Yen	1,576,167	126,093
Philippine Peso	171,682	13,735
Singapore Dollar	516,309	41,305
Taiwan Dollar	38,499	3,080
Thai Baht	100,044	8,004
	<hr/>	<hr/>
Total		274,470

13 Financial instruments and associated risks (continued)

(d) Currency risk (continued)

	ChinaAMC MSCI Asia Pacific Real Estate ETF	As at 31 December 2021
	Net exposure	Change in net asset if HK\$ weakened by 5%
	HK\$	HK\$
Australian Dollar	1,471,617	73,581
Chinese Renminbi	127,087	6,354
Japanese Yen	2,180,188	109,009
Philippine Peso	211,755	10,588
Singapore Dollar	575,795	28,790
Taiwan Dollar	47,415	2,371
Thai Baht	93,817	4,691
Total		235,384

As the HKD is pegged to the USD currently within a narrow range, the Manager does not expect any significant movement in USD/HKD exchange rate. A 8% (2021: 5%) appreciation of HKD against the above currencies would have resulted in an equal but opposite effect, on the basis that all other variables remain constant.

(e) Credit risk

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Sub-Funds, resulting in a financial loss to the Sub-Funds. It arises principally from debt securities held, and also from derivative financial assets, amounts due from brokers, amounts receivable on subscription, dividend receivables, interest receivables and cash at bank. The Manager monitors credit risk of the Sub-Funds by reviewing and monitoring the credit quality of debt securities held by the Sub-Funds or the issuers of the debt instruments held by the Sub-Funds on an ongoing basis.

13 Financial instruments and associated risks (continued)

(e) Credit risk (continued)

The analysis below summarise the the credit quality of debt securities at 31 December 2022 and 2021 according to rating from Moody's.

	ChinaAMC Asia USD Investment Grade Bond ETF	
	% of debt securities	
	As at 31 December 2022	As at 31 December 2021
Aaa/AAA/AAA	0.90%	1.80%
Aa1/AA+/AA+	2.11%	2.54%
Aa2/AA/AA	8.68%	6.30%
Aa3/AA-/AA-	2.11%	1.82%
A1/A+/A+	24.44%	22.13%
A2/A/A	11.01%	13.16%
A3/A-/A-	9.41%	8.25%
Baa1/BBB+/BBB+	12.75%	12.98%
Baa2/BBB/BBB	19.48%	21.53%
Baa3/BBB-/BBB-	9.11%	9.24%
Ba2/BB/BB	-	0.25%
Total	100%	100%

The Sub-Funds are also subject to concentration of credit risk arising on debt securities, which is, according to the Sub-Funds' investment restrictions mitigated through diversification and control on exposure to any single issuer.

State Street Trust (HK) Limited is the Trustee of the Sub-Funds, and substantially all of the assets of the Sub-Funds including investments, cash at bank and amount due from brokers are held by State Street Bank and Trust Company (the "Custodian"). Bankruptcy or insolvency of the Trustee or the Custodian may cause the Sub-Funds' rights with respect to the assets to be delayed or limited. The Trustee is a group company of State Street Bank and Trust Company, which has credit rating of Aa1 as determined by Moody's. The Manager mitigates the risk by monitoring the credit ratings and publicly available information on regular basis.

The Sub-Funds apply the HKFRS 9 general model for the non-trade related intercompany receivables and other receivables and simplified approach to measure the expected credit losses which uses a lifetime expected loss allowance for all receivables.

Cash and cash equivalents and other receivables are also subject to the impairment requirements of HKFRS 9, and the identified impairment loss was immaterial.

The Sub-Funds minimise exposure to credit risk by dealing with creditworthy counterparties and the Sub-Funds' management continuously monitors credit concentrations to reduce the associated risk.

(f) Liquidity risk

Liquidity risk is the risk that the Sub-Funds will encounter difficulty in meeting obligations arising from their financial liabilities that are settled by delivering cash or another financial asset, or that such obligations will have to be settled in a manner disadvantageous to the Sub-Funds. The Sub-Funds' prospectus provides for the daily creation and redemption of units and it is therefore exposed to the liquidity of meeting unitholder redemptions daily.

13 Financial instruments and associated risks (continued)

(f) Liquidity risk (continued)

The Sub-Funds' policy is to regularly monitor current and expected liquidity requirements to ensure that they maintain sufficient reserves of cash and readily realisable marketable securities to meet their respective liquidity requirements in the short and longer term.

The Sub-Funds' majority of investments are listed investments which are considered to have insignificant exposure to liquidity risk as they are all readily realisable marketable securities.

All other financial liabilities disclosed in the Statement of Assets and Liabilities mature within three months from the date of the Statement of Assets and Liabilities.

The Sub-Funds' liquidity risk is managed on a daily basis by the Manager in accordance with the policies and procedures in place. The Sub-Funds' redemption policy allows redemption to be made by participating dealers with baskets of securities and a minor cash component or wholly with cash.

(g) Capital management

Each of the Sub-Funds' capital as at the reporting date is represented by the respective net assets attributable to unitholders.

Each of the Sub-Funds' objective in managing the capital is to ensure a stable and strong base to provide investment results that correspond closely to the return of the respective Underlying Index, with a balance for managing liquidity risk arising from the redemptions. The Manager manages the capital of the Sub-Funds in accordance with the Sub-Funds' investment objectives and policies stated in the Sub-Funds' Prospectus.

There were no changes in the policies and procedures during the year with respect to the Sub-Funds' approach to their capital management.

The Sub-Funds are not subject to externally imposed capital requirements.

The amount and the movement of equity are stated in the Statement of Movements in Capital Account. As the redeemable units are redeemed on demand at the unitholders' option, the actual level of redemption may differ significantly from historical experience.

14 Fair value information

The Sub-Funds' financial instruments are measured at fair value at the reporting date. Fair value estimates are made at a specific point in time, based on market conditions and information about the financial instruments. Usually, fair values can be reliably determined within a reasonable range. For certain other financial instruments, including amounts due from brokers, amounts receivable on subscription, interest and dividend receivables, cash at bank, amounts due to brokers, amounts payable on redemption, accruals and other payables, the carrying amounts approximate fair values due to the short-term nature of these financial instruments.

Valuation of financial instruments

The Sub-Funds' accounting policy on fair value measurements is detailed in the significant accounting policy in note 2(c)(iii).

The Sub-Funds measure fair values using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements.

- Level 1: Inputs that are quoted market prices (unadjusted) in active markets for identical instruments.
- Level 2: Inputs other than quoted prices included within Level 1 that are observable either directly (i.e. as prices) or indirectly (i.e. derived from prices). This category includes instruments valued using: quoted market price in active markets for similar instruments; quoted prices for identical or similar instruments in markets that are considered less than active; or other valuation techniques in which all significant inputs are directly or indirectly observable from market data.

14 Fair value information (continued)

Valuation of financial instruments (continued)

- Level 3: Inputs that are unobservable. This category includes all instruments for which the valuation technique includes inputs not based on observable data and the unobservable inputs have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments but for which significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

When fair values of listed and quoted investments at the reporting date are based on quoted market prices or binding dealer price quotations in an active market, without any deduction for transactions costs, the instruments are included within Level 1 of the hierarchy. When fair values of debt securities at the reporting date represent quoted prices in markets that are considered less than active or consensus prices derived by third parties using valuation techniques where all significant inputs are directly or indirectly observable from market data, those debt securities are included within Level 2 of the hierarchy. Fair values of derivatives are determined by valuation techniques. Level 3 investment consisted of equity instrument which has been suspended for trading and was revalued based on relevant news and information. For all other financial instruments, their carrying amounts approximate fair value due to the short-term nature of these financial instruments.

For investments held by the Sub-Funds that are grouped into Level 2, the Sub-Funds use widely recognised valuation models where all significant inputs are directly or indirectly observable from market data in determining the fair value. The valuation of these common and simple financial instruments uses only observable market data and require little management judgement and estimation.

Valuation techniques include net present value, discounted cash flow models, comparison to similar instruments for which market observable prices exist, comparison to quoted prices for identical instruments in markets that are considered less than active and other valuation models. Assumptions and inputs used in valuation techniques include risk-free and benchmark interest rates, credit spreads and other premiums used in estimating discount rates, bond and equity prices, foreign currency exchange rates, equity and equity index prices and expected price volatilities and correlations.

The objective of the valuation techniques is to arrive at a fair value measurement that reflects the price that would be received to sell the asset or paid to transfer the liability in an orderly transaction between market participants at the measurement date.

Observable prices and model inputs are usually available in the market for simple over-the-counter securities. Availability of observable market prices and model inputs reduces the need for management judgement and estimation and also reduces the uncertainty associated with determination of fair values. Availability of observable market prices and inputs varies depending on the products and markets and is prone to changes based on specific events and general conditions in the financial markets.

For more complex instruments, the Sub-Funds use proprietary valuation models, which are usually developed from recognised valuation models. Some or all of significant inputs into these models may not be observable in the market, and are derived from market prices or rates or are estimated based on assumptions. Examples of instruments involving significant unobservable inputs include certain over-the-counter derivatives. Valuation models that employ significant unobservable inputs require a higher degree of management judgement and estimation in the determination of fair value. Management judgement and estimation are usually required for selection of the appropriate valuation model to be used, determination of expected future cash flows on the financial instrument being valued, determination of probability of counterparty default and selection of appropriate discount rates.

During the year, there is sufficient information available to measure the fair value of the foreign currency forward contracts based on the valuation models where all significant inputs are directly or indirectly observable from market data in determining the fair value. Therefore, the foreign currency forward contracts are grouped into Level 2.

Although the Sub-Funds believe that their estimates of fair value are appropriate, the use of different methodologies or assumptions could lead to different measurements of fair value.

14 Fair value information (continued)

The following analyses financial instruments at fair value through profit or loss at the reporting date, by the level in the fair value hierarchy into which the fair value measurement is categorised.

ChinaAMC Asia USD Investment Grade Bond ETF				
As at 31 December 2022	Level 1	Level 2	Level 3	Total
	HK\$	HK\$	HK\$	HK\$
Financial assets				
Investments:				
- Equity securities	-	-	-	-
- Unit Trusts	-	-	-	-
- Debt securities	-	378,493,955	-	378,493,955
Derivative financial assets	-	-	-	-
Financial liability				
Derivative financial liabilities	-	-	-	-
	<u>-</u>	<u>378,493,955</u>	<u>-</u>	<u>378,493,955</u>

ChinaAMC Hong Kong Banks ETF				
As at 31 December 2022	Level 1	Level 2	Level 3	Total
	HK\$	HK\$	HK\$	HK\$
Financial assets				
Investments:				
- Equity securities	59,480,011	-	-	59,480,011
- Unit Trusts	-	-	-	-
- Debt securities	-	-	-	-
Derivative financial assets	-	-	-	-
Financial liability				
Derivative financial liabilities	-	-	-	-
	<u>59,480,011</u>	<u>-</u>	<u>-</u>	<u>59,480,011</u>

ChinaAMC Asia High Dividend ETF				
As at 31 December 2022	Level 1	Level 2	Level 3	Total
	HK\$	HK\$	HK\$	HK\$
Financial assets				
Investments:				
- Equity securities	53,128,838	-	-	53,128,838
- Unit Trusts	-	-	-	-
- Debt securities	-	-	-	-
Derivative financial assets	-	-	-	-
Financial liability				
Derivative financial liabilities	-	-	-	-
	<u>53,128,838</u>	<u>-</u>	<u>-</u>	<u>53,128,838</u>

14 Fair value information (continued)

As at 31 December 2022	ChinaAMC MSCI Japan Hedged to USD ETF			
	Level 1 HK\$	Level 2 HK\$	Level 3 HK\$	Total HK\$
Financial assets				
Investments:				
- Equity securities	354,918,203	-	-	354,918,203
- Unit Trusts	4,420,561	-	-	4,420,561
- Debt securities	-	-	-	-
Derivative financial assets	-	7,734,202	-	7,734,202
Financial liability				
Derivative financial liabilities	-	(40,855,572)	-	(40,855,572)
	<u>359,338,764</u>	<u>(33,121,370)</u>	<u>-</u>	<u>326,217,394</u>

As at 31 December 2022	ChinaAMC MSCI Europe Quality Hedged to USD ETF			
	Level 1 HK\$	Level 2 HK\$	Level 3 HK\$	Total HK\$
Financial assets				
Investments:				
- Equity securities	270,317,265	-	-	270,317,265
- Unit Trusts	-	-	-	-
- Debt securities	-	-	-	-
Derivative financial assets	-	1,140,669	-	1,140,669
Financial liability				
Derivative financial liabilities	-	(7,843,282)	-	(7,843,282)
	<u>270,317,265</u>	<u>(6,702,613)</u>	<u>-</u>	<u>263,614,652</u>

As at 31 December 2022	ChinaAMC MSCI Asia Pacific Real Estate ETF			
	Level 1 HK\$	Level 2 HK\$	Level 3 HK\$	Total HK\$
Financial assets				
Investments:				
- Equity securities	3,789,646	-	-	3,789,646
- Unit Trusts	2,081,735	-	-	2,081,735
- Debt securities	-	-	-	-
Derivative financial assets	-	-	-	-
Financial liability				
Derivative financial liabilities	-	-	-	-
	<u>5,871,381</u>	<u>-</u>	<u>-</u>	<u>5,871,381</u>

14 Fair value information (continued)

As at 31 December 2022	ChinaAMC NASDAQ 100 ETF			Total HK\$
	Level 1 HK\$	Level 2 HK\$	Level 3 HK\$	
Financial assets				
Investments:				
- Equity securities	583,429,967	-	-	583,429,967
- Unit Trusts	-	-	-	-
- Debt securities	-	-	-	-
Derivative financial assets	-	-	-	-
Financial liability				
Derivative financial liabilities	-	-	-	-
	<u>583,429,967</u>	<u>-</u>	<u>-</u>	<u>583,429,967</u>

As at 31 December 2021	ChinaAMC Asia USD Investment Grade Bond ETF			Total HK\$
	Level 1 HK\$	Level 2 HK\$	Level 3 HK\$	
Financial assets				
Investments:				
- Equity securities	-	-	-	-
- Unit Trusts	-	-	-	-
- Debt securities	-	1,333,860,617	-	1,333,860,617
Derivative financial assets	-	-	-	-
Financial liability				
Derivative financial liabilities	-	-	-	-
	<u>-</u>	<u>1,333,860,617</u>	<u>-</u>	<u>1,333,860,617</u>

As at 31 December 2021	ChinaAMC Hong Kong Banks ETF			Total HK\$
	Level 1 HK\$	Level 2 HK\$	Level 3 HK\$	
Financial assets				
Investments:				
- Equity securities	82,545,217	-	-	82,545,217
- Unit Trusts	-	-	-	-
- Debt securities	-	-	-	-
Derivative financial assets	-	-	-	-
Financial liability				
Derivative financial liabilities	-	-	-	-
	<u>82,545,217</u>	<u>-</u>	<u>-</u>	<u>82,545,217</u>

14 Fair value information (continued)

As at 31 December 2021	ChinaAMC Asia High Dividend ETF			
	Level 1 HK\$	Level 2 HK\$	Level 3 HK\$	Total HK\$
Financial assets				
Investments:				
- Equity securities	651,014,862	-	-*	651,014,862
- Unit Trusts	-	-	-	-
- Debt securities	-	-	-	-
Derivative financial assets	-	-	-	-
Financial liability				
Derivative financial liabilities	-	-	-	-
	<u>651,014,862</u>	<u>-</u>	<u>-</u>	<u>651,014,862</u>

*As at 31 December 2021, the Level 3 investment consisted of a suspended equity securities and the Manager considers the fair value of that suspended equity securities is HK\$Nil.

As at 31 December 2021	ChinaAMC MSCI Japan Hedged to USD ETF			
	Level 1 HK\$	Level 2 HK\$	Level 3 HK\$	Total HK\$
Financial assets				
Investments:				
- Equity securities	412,138,647	-	-	412,138,647
- Unit Trusts	5,653,044	-	-	5,653,044
- Debt securities	-	-	-	-
Derivative financial assets	-	6,619,943	-	6,619,943
Financial liability				
Derivative financial liabilities	-	(892,230)	-	(892,230)
	<u>417,791,691</u>	<u>5,727,713</u>	<u>-</u>	<u>423,519,404</u>

As at 31 December 2021	ChinaAMC MSCI Europe Quality Hedged to USD ETF			
	Level 1 HK\$	Level 2 HK\$	Level 3 HK\$	Total HK\$
Financial assets				
Investments:				
- Equity securities	28,397,956	-	-	28,397,956
- Unit Trusts	-	-	-	-
- Debt securities	-	-	-	-
Derivative financial assets	-	71,328	-	71,328
Financial liability				
Derivative financial liabilities	-	(388,698)	-	(388,698)
	<u>28,397,956</u>	<u>(317,370)</u>	<u>-</u>	<u>28,080,586</u>

14 Fair value information (continued)

As at 31 December 2021	ChinaAMC MSCI Asia Pacific Real Estate ETF			
	Level 1 HK\$	Level 2 HK\$	Level 3 HK\$	Total HK\$
Financial assets				
Investments:				
- Equity securities	4,896,826	-	-	4,896,826
- Unit Trusts	3,092,455	-	-	3,092,455
- Debt securities	-	-	-	-
Derivative financial assets	-	-	-	-
Financial liability				
Derivative financial liabilities	-	-	-	-
	<u>7,989,281</u>	<u>-</u>	<u>-</u>	<u>7,989,281</u>

As at 31 December 2021	ChinaAMC NASDAQ 100 ETF			
	Level 1 HK\$	Level 2 HK\$	Level 3 HK\$	Total HK\$
Financial assets				
Investments:				
- Equity securities	1,921,629,792	-	-	1,921,629,792
- Unit Trusts	-	-	-	-
- Debt securities	-	-	-	-
Derivative financial assets	-	-	-	-
Financial liability				
Derivative financial liabilities	-	-	-	-
	<u>1,921,629,792</u>	<u>-</u>	<u>-</u>	<u>1,921,629,792</u>

Except for ChinaAMC Asia USD Investment Grade Bond ETF, ChinaAMC Asia High Dividend ETF and ChinaAMC MSCI Asia Pacific Real Estate ETF, there were no transfers of financial instruments between Level 1 and Level 2, or transfers into or out of Level 3 during the year ended 31 December 2022 and 2021.

ChinaAMC Asia USD Investment Grade Bond ETF

For ChinaAMC Asia USD Investment Grade Bond ETF, there was no (2021: 10) transfer of financial instruments between Level 1 and Level 2 during the year ended 31 December 2022.

	ChinaAMC Asia USD Investment Grade Bond ETF	
	2022 HK\$	2021 HK\$
Trading debt securities		
Transfer from Level 1 to Level 2	-	30,093,812

14 Fair value information (continued)

ChinaAMC Asia High Dividend ETF

For ChinaAMC Asia High Dividend ETF, there was no (2021: 1) transfer of financial instruments between Level 1 and Level 2 during the year ended 31 December 2022.

	ChinaAMC Asia High Dividend ETF	
	2022	2021
	HK\$	HK\$
Trading equity securities		
Transfer from Level 2 to Level 1	-	<u>1,514,722</u>

The reconciliation from the beginning balances to the ending balances for fair value measurements in Level 3 of the fair value hierarchy is shown below:

	ChinaAMC Asia High Dividend ETF	
	2022	2021
	HK\$	HK\$
Equity securities		
Fair value at the beginning of the year	-	-
Sales	(249,022)	-
Gains and losses recognised in Revenue Statement	<u>249,022</u>	-
Fair value at the end of the year	-	-

ChinaAMC MSCI Asia Pacific Real Estate ETF

For ChinaAMC MSCI Asia Pacific Real Estate ETF, there was no (2021: 2) transfer of financial instruments between Level 1 and Level 2 during the year ended 31 December 2022.

	ChinaAMC MSCI Asia Pacific Real Estate ETF	
	2022	2021
	HK\$	HK\$
Trading equity securities		
Transfer from Level 2 to Level 1	-	<u>93,817</u>

15 Derivative financial assets/liabilities

As at 31 December 2022 and 2021, the following forward foreign currency contracts were outstanding:

ChinaAMC MSCI Japan Hedged to USD ETF

As at 31 December 2022

<i>Buy</i>	<i>Notional amount</i>	<i>Sell</i>	<i>Notional amount</i>	<i>Settlement date</i>	<i>Fair value assets</i> HK\$	<i>Fair value (liabilities)</i> HK\$
JPY	207,028,700	USD	1,490,440	5 January 2023	613,953	-
JPY	1,882,606,700	USD	13,839,837	5 January 2023	3,346,265	-
JPY	6,043,591,500	USD	45,877,025	5 January 2023	-	(559,177)
JPY	5,764,925,570	USD	43,278,601	5 January 2023	3,236,783	-
JPY	956,408,500	USD	7,179,948	5 January 2023	537,201	-
USD	56,167,647	JPY	7,732,656,070	5 January 2023	-	(19,039,012)
USD	50,840,133	JPY	7,000,000,000	5 January 2023	-	(17,279,771)
USD	347,116	JPY	47,262,000	5 January 2023	-	(86,556)
USD	553,911	JPY	74,642,900	5 January 2023	-	(92,253)
USD	7,205,832	JPY	956,408,500	2 February 2023	-	(541,166)
USD	43,435,016	JPY	5,764,925,570	2 February 2023	-	(3,257,637)
Total derivative financial assets/(liabilities)					<u>7,734,202</u>	<u>(40,855,572)</u>

ChinaAMC MSCI Japan Hedged to USD ETF

As at 31 December 2021

<i>Buy</i>	<i>Notional amount</i>	<i>Sell</i>	<i>Notional amount</i>	<i>Settlement date</i>	<i>Fair value assets</i> HK\$	<i>Fair value (liabilities)</i> HK\$
JPY	48,198,300	USD	424,827	5 January 2022	-	(48,923)
JPY	28,660,000	USD	252,764	5 January 2022	-	(30,267)
JPY	42,455,500	USD	373,185	5 January 2022	-	(35,108)
JPY	2,747,750,450	USD	23,906,995	5 January 2022	-	(355,863)
JPY	3,232,347,450	USD	28,123,656	5 January 2022	-	(421,676)
JPY	67,050,000	USD	582,250	5 January 2022	77	-
USD	29,517,676	JPY	3,351,661,250	5 January 2022	3,211,995	-
USD	24,198,893	JPY	2,747,750,450	5 January 2022	2,631,588	-
USD	28,129,481	JPY	3,232,347,450	2 February 2022	421,699	-
USD	23,911,780	JPY	2,747,750,450	2 February 2022	354,584	-
USD	1,657,896	JPY	190,881,000	2 February 2022	-	(393)
Total derivative financial assets/(liabilities)					<u>6,619,943</u>	<u>(892,230)</u>

15 Derivative financial assets/liabilities (continued)

As at 31 December 2022 and 2021, forward foreign currency contracts were outstanding by following counterparties:

	ChinaAMC MSCI Japan Hedged to USD ETF	
	2022	2021
	HK\$	HK\$
Financial derivative instruments:		
Forward foreign currency contracts held with counterparties		
Royal Bank of Canada	(17,842,914)	2,630,309
State Street Bank and Trust Company	<u>(15,278,456)</u>	<u>3,097,404</u>
	<u>(33,121,370)</u>	<u>5,727,713</u>

15 Derivative financial assets/liabilities (continued)

ChinaAMC MSCI Europe Quality Hedged to USD ETF

As at 31 December 2022

Buy	Notional amount	Sell	Notional amount	Settlement date	Fair value assets	Fair value (liabilities)
					HK\$	HK\$
CHF	339,060	USD	357,504	4 January 2023	69,993	-
CHF	2,809,400	USD	3,010,476	4 January 2023	203,373	-
DKK	9,713,900	USD	1,380,247	4 January 2023	108,147	-
EUR	4,716,200	USD	4,984,075	4 January 2023	384,681	-
GBP	770,500	USD	918,790	4 January 2023	62,792	-
GBP	3,000,000	USD	3,669,015	4 January 2023	-	(470,745)
NOK	2,194,700	USD	220,258	4 January 2023	19,757	-
SEK	491,650	USD	46,226	4 January 2023	7,486	-
SEK	10,271,600	USD	994,646	4 January 2023	-	(69,000)
USD	10,627,413	CHF	10,064,660	4 January 2023	-	(1,958,637)
USD	80,120	CHF	74,000	4 January 2023	1,073	-
USD	4,531,397	DKK	32,439,200	4 January 2023	-	(969,034)
USD	193,462	DKK	1,393,200	4 January 2023	-	(50,613)
USD	27,982	DKK	195,300	4 January 2023	-	(367)
USD	14,698,968	EUR	14,150,250	4 January 2023	-	(3,144,452)
USD	2,322,553	EUR	2,249,150	4 January 2023	-	(607,623)
USD	158,077	EUR	148,300	4 January 2023	-	(1,528)
USD	13,528,090	GBP	11,259,100	4 January 2023	-	(120,868)
USD	106,086	GBP	85,500	4 January 2023	25,274	-
USD	232,786	NOK	2,319,090	4 January 2023	-	(20,534)
USD	546,557	NOK	5,443,710	4 January 2023	-	(47,201)
USD	3,531,561	SEK	37,131,750	4 January 2023	-	(250,677)
USD	19,708	SEK	200,800	4 January 2023	3,406	-
USD	7,592,720	CHF	6,990,200	2 February 2023	108,822	-
USD	3,495,768	DKK	24,313,800	2 February 2023	-	(9,801)
USD	12,646,619	EUR	11,831,500	2 February 2023	-	(38,101)
USD	9,136,622	GBP	7,574,100	2 February 2023	145,865	-
USD	563,903	NOK	5,568,100	2 February 2023	-	(15,433)
USD	2,545,315	SEK	26,569,300	2 February 2023	-	(68,668)
Total derivative financial assets/(liabilities)					1,140,669	(7,843,282)

15 Derivative financial assets/liabilities (continued)

ChinaAMC MSCI Europe Quality Hedged to USD ETF As at 31 December 2021

Buy	Notional amount	Sell	Notional amount	Settlement date	Fair value		
					assets HK\$	(liabilities) HK\$	
CHF	11,100	USD	12,014	4 January 2022	1,313	-	
CHF	694,600	USD	760,630	4 January 2022	13,277	-	
DKK	206,600	USD	31,313	4 January 2022	2,151	-	
DKK	2,191,000	USD	334,413	4 January 2022	4,594	-	
EUR	1,053,650	USD	1,196,287	4 January 2022	14,998	-	
NOK	87,790	USD	10,001	4 January 2022	-	(353)	
SEK	2,399,350	USD	265,377	4 January 2022	-	(2,874)	
USD	763,927	CHF	705,700	4 January 2022	-	(82,551)	
USD	363,758	DKK	2,397,600	4 January 2022	-	(22,092)	
USD	1,152,440	EUR	1,021,250	4 January 2022	-	(69,585)	
USD	36,523	EUR	32,400	4 January 2022	-	(2,514)	
USD	9,392	NOK	84,990	4 January 2022	-	(1,916)	
USD	307	NOK	2,800	4 January 2022	-	(80)	
USD	250,414	SEK	2,270,950	4 January 2022	-	(3,219)	
USD	14,171	SEK	128,400	4 January 2022	-	(84)	
GBP	714,300	USD	963,410	5 January 2022	31,769	-	
USD	868,473	GBP	652,700	5 January 2022	-	(121,449)	
USD	81,567	GBP	61,600	5 January 2022	-	(14,558)	
USD	761,162	CHF	694,600	2 February 2022	-	(13,563)	
USD	37,784	CHF	34,500	2 February 2022	-	(849)	
USD	334,595	DKK	2,191,000	2 February 2022	-	(4,785)	
USD	5,031	DKK	33,000	2 February 2022	-	(138)	
USD	1,196,959	EUR	1,053,650	2 February 2022	-	(15,148)	
USD	14,059	EUR	12,400	2 February 2022	-	(397)	
USD	963,386	GBP	714,300	2 February 2022	-	(31,532)	
USD	36,439	GBP	27,000	2 February 2022	-	(1,011)	
USD	9,994	NOK	87,790	2 February 2022	342	-	
USD	420	NOK	3,700	2 February 2022	4	-	
USD	265,423	SEK	2,399,350	2 February 2022	2,750	-	
USD	23,791	SEK	215,200	2 February 2022	130	-	
Total derivative financial assets/(liabilities)						71,328	(388,698)

15 Derivative financial assets/liabilities (continued)

As at 31 December 2022 and 2021, forward foreign currency contracts were outstanding by following counterparties:

	ChinaAMC MSCI Europe Quality Hedged to USD ETF	
	2022	2021
	HK\$	HK\$
Financial derivative instruments:		
Forward foreign currency contracts held with counterparties		
State Street Bank and Trust Company	(6,702,613)	(317,370)
	(6,702,613)	(317,370)

16 Investments in unit trusts

Included in investments on the Statement of Assets and Liabilities of the Trust and its Sub-Funds are certain interests in unit trusts, which have been designed so that voting or similar rights are not the dominant factor in deciding how the investing activities should be conducted. These unit trusts are financed through the issue of units to investors and provide the Trust and its Sub-Funds with a variety of investment opportunities through managed investment strategies.

The maximum exposure to loss, which represents the maximum loss that the Trust and its Sub-Funds could be required to report as a result of their involvement with these unit trusts regardless of the probabilities of the loss being incurred is equivalent to the carrying amount of these investments.

The table below sets out the details of the Trust and its Sub-Funds' interests in these unit trusts.

	2022			2021		
	<i>Number of unit trusts</i>	<i>Total net asset value of unit trusts</i>	<i>Carrying amount on the Trust and its Sub-Funds' Statement of Assets and Liabilities</i>	<i>Number of unit trusts</i>	<i>Total net asset value of unit trusts</i>	<i>Carrying amount on the Trust and its Sub-Funds' Statement of Assets and Liabilities</i>
	(HKD '000,000)	(HKD '000,000)		(HKD '000,000)	(HKD '000,000)	
ChinaAMC MSCI Japan Hedged to USD ETF	7	219,065	4	8	288,485	6
ChinaAMC MSCI Asia Pacific Real Estate ETF	20	1,042,506	2	21	1,101,750	3

17 Segment information

The Manager makes the strategic resource allocation on behalf of the Sub-Funds and determines the operating segments based on the internal reporting used to make strategic decisions.

The Manager's asset allocation decisions are based on one single and integrated investment strategy for each of the Sub-Funds, and each of the Sub-Funds' performance is evaluated on overall basis. Accordingly, the Manager considers that each of the Sub-Funds has one single operating segment which is investing in a portfolio of financial instruments to generate investment returns in accordance with the investment objectives stipulated in the Prospectus.

All gains and losses generated from investments by the Sub-Funds are disclosed in note 4. The segment information provided to the Manager is the same as that disclosed in the Revenue Statement and the Statement of Assets and Liabilities.

The Sub-Funds are domiciled in Hong Kong. All of the Sub-Funds' income is derived from investments in securities which constitute the relevant tracked indices. The Sub-Funds' investments have been categorized by relevant geographical regions.

The Sub-Funds have no assets classified as non-current assets. The Sub-Funds have portfolios that closely correspond to the security weight and industry weight of the relevant tracked indices. Refer to Underlying index constituent stocks disclosure for investment holdings that account for more than 10% of each Sub-Fund's net asset value.

18 Bank loans and other borrowings

As at 31 December 2022 and 2021, there were no bank loans or other borrowings.

19 Contingent liabilities and capital commitments

As at 31 December 2022 and 2021, there were no contingent liabilities or capital commitments outstanding.

20 Security lending arrangements

During the years ended 31 December 2022 and 2021, the Sub-Funds did not enter into any security lending arrangements.

21 Subsequent event

In April 2023, the Manager exercised its power to terminate the ChinaAMC MSCI Asia Pacific Real Estate ETF (the "Termination") and voluntarily seek deauthorisation from the SFC and delisting from the Stock Exchange of Hong Kong. As a result of the Termination, the Manager expected that ChinaAMC MSCI Asia Pacific Real Estate ETF would eventually have no assets or liabilities attributable thereto and there would eventually be no redeemable units in issue, with the completion of the termination, deauthorisation and delisting of ChinaAMC MSCI Asia Pacific Real Estate ETF expected to be completed on or around 18 August 2023. Particulars of the Termination are set out in the ChinaAMC MSCI Asia Pacific Real Estate ETF's announcement dated 17 April 2023.

Portfolio statement as at 31 December 2022 (Unaudited)

ChinaAMC Asia USD Investment Grade Bond ETF

	<i>Holdings</i>	<i>Market value HK\$</i>	<i>% of net assets value</i>
Listed bonds (97.54%)			
China			
AGRICULTURAL BANK CHINA/NY SR UNSECURED REGS 01/24 0.85	200,000	1,496,256	0.39%
ALIBABA GROUP HOLDING SR UNSECURED 02/31 2.125	200,000	1,240,472	0.32%
ALIBABA GROUP HOLDING SR UNSECURED 11/24 3.6	300,000	2,263,326	0.58%
ALIBABA GROUP HOLDING SR UNSECURED 12/27 3.4	400,000	2,877,654	0.74%
AMIPEACE LTD COMPANY GUARANT REGS 12/24 2.5	200,000	1,490,589	0.38%
AVI FUNDING CO LTD SR UNSECURED REGS 09/25 3.8	200,000	1,506,309	0.39%
BAIDU INC SR UNSECURED 04/26 1.72	200,000	1,381,944	0.36%
BAIDU INC SR UNSECURED 06/25 4.125	300,000	2,248,013	0.58%
BANK OF CHINA/HONG KONG SR UNSECURED REGS 04/24 3.125	200,000	1,525,993	0.39%
BANK OF CHINA/HONG KONG SR UNSECURED REGS 06/25 3.875	240,000	1,825,478	0.47%
BANK OF CHINA/SYDNEY SR UNSECURED REGS 03/25 2	200,000	1,466,144	0.38%
BCEG HONGKONG CO LTD COMPANY GUARANT REGS 07/26 2.22	200,000	1,403,049	0.36%
BEIJINGJ STATE OWNED ASSETS HONG KONG CO SR UNSECURED REGS 05/25 4.125	200,000	1,506,511	0.39%
BLUESTAR FINANCE HOLDINGS COMPANY GUARANT REGS 07/24 3.375	200,000	1,507,479	0.39%
CCBL CAYMAN 1 CORP COMPANY GUARANT REGS 07/25 1.99	200,000	1,430,444	0.37%
CDB LEASING (INTERNATIONAL) CO LTD FUNDING TWO COMPANY GUARANT REGS 03/26 2	200,000	1,417,114	0.36%
CDBL FUNDING 1 COMPANY GUARANT REGS 12/24 4.25	200,000	1,523,386	0.39%
CENTRAL PLAZA DEVELOPMENT LTD 07/25 4.3	200,000	1,264,137	0.33%
CENTRAL QUEENSLAND INTERMODAL LOGISTICS HUB SR UNSECURED REGS 09/24 4.3	200,000	1,378,620	0.35%
CHALCO HK INVESTMENT COMPANY GUARANT REGS 07/24 1.55	200,000	1,469,813	0.38%
CHARMING LIGHT INVESTMENT LTD COMPANY GUARANT REGS 12/27 4.375	200,000	1,423,951	0.37%
CHINA CINDA FINANCE 2015 COMPANY GUARANT REGS 04/25 4.25	400,000	3,001,003	0.77%

Portfolio statement as at 31 December 2022 (Unaudited) (continued)

ChinaAMC Asia USD Investment Grade Bond ETF (continued)

	<i>Holdings</i>	<i>Market value HK\$</i>	<i>% of net assets value</i>
Listed bonds (97.54%) (continued)			
China (continued)			
CHINA CINDA FINANCE COMPANY GUARANT REGS 05/24 5.625	200,000	1,550,781	0.40%
CHINA CONSTRUCTION BANK CORPORATION 05/25 3.125	200,000	1,498,269	0.39%
CHINA CONSTRUCTION BANK SUBORDINATED REGS 02/29 VAR	200,000	1,542,695	0.40%
CHINA CONSTRUCTION BANK/HK SR UNSECURED REGS 04/26 1.46	200,000	1,412,727	0.36%
CHINA DEVELOPMENT BANK SR UNSECURED REGS 10/30 1.625	200,000	1,279,934	0.33%
CHINA DEVELOPMENT BANK SR UNSECURED REGS 01/37 4	200,000	1,409,683	0.36%
CHINA EVERBRIGHT BANK/HK SR UNSECURED REGS 06/24 0.839	200,000	1,470,827	0.38%
CHINA GOVERNMENT INTERNATIONAL BOND SR UNSECURED REGS 10/25 0.55	500,000	3,500,286	0.90%
CHINA GOVERNMENT INTERNATIONAL BOND SR UNSECURED REGS 10/26 1.25	300,000	2,113,635	0.54%
CHINA GOVERNMENT INTERNATIONAL BOND SR UNSECURED REGS 10/31 1.75	200,000	1,306,845	0.34%
CHINA GOVERNMENT INTERNATIONAL BOND SR UNSECURED REGS 12/39 2.75	200,000	1,223,691	0.32%
CHINA GREAT WALL INTERNATIONAL IV COMPANY GUARANT REGS VAR	200,000	1,454,093	0.37%
CHINA MENGNIU DAIRY CO LTD SR UNSECURED REGS 06/25 1.875	200,000	1,425,090	0.37%
CHINA OVERSEAS FINANCE KY VI COMPANY GUARANT REGS 05/24 5.95	200,000	1,557,041	0.40%
CHINA RESOURCES LAND LTD SR UNSECURED REGS 02/29 4.125	300,000	2,139,204	0.55%
CHINA STATE CONSTRUCTION FINANCE COMPANY GUARANT REGS VAR	200,000	1,428,056	0.37%
CHONGQING NANAN CON DEV SR UNSECURED REGS 06/24 4.66	200,000	1,464,021	0.38%
CICC HK FINANCE 2016 MTN COMPANY GUARANT REGS 01/26 2	200,000	1,422,062	0.37%
CITIC SR UNSECURED REGS 02/30 2.85	400,000	2,642,288	0.68%
CMB INTERNATIONAL LEASING MANAGEMENT LTD SR UNSECURED REGS 08/25 1.875	200,000	1,408,528	0.36%
CMB INTERNATIONAL LEASING MANAGEMENT LTD SR UNSECURED REGS 08/30 2.75	200,000	1,188,413	0.31%
CN HUANENG GP HK TREASURY COMPANY GUARANT REGS 12/24 2.6	400,000	2,972,219	0.77%

Portfolio statement as at 31 December 2022 (Unaudited) (continued)

ChinaAMC Asia USD Investment Grade Bond ETF (continued)

	<i>Holdings</i>	<i>Market value HK\$</i>	<i>% of net assets value</i>
Listed bonds (97.54%) (continued)			
China (continued)			
CNAC HK FINBRIDGE CO LTD COMPANY GUARANT REGS 03/25 4.875	200,000	1,532,330	0.39%
CNAC HK FINBRIDGE CO LTD COMPANY GUARANT REGS 07/27 4.125	300,000	2,169,199	0.56%
CNOOC FINANCE 2014 ULC COMPANY GUARANT 04/24 4.25	500,000	3,855,840	0.99%
CNOOC FINANCE 2015 US COMPANY GUARANT 05/25 3.5	200,000	1,504,139	0.39%
CNOOC PETROLEUM NORTH AMERICA COMPANY GUARANT 05/37 6.4	200,000	1,602,668	0.41%
CNPC GLOBAL CAPITAL LTD GUARANT REGS 06/30 2	200,000	1,286,787	0.33%
CONTEMPORARY RUIDING DEVELOPMENT LTD GUARANT REGS 09/30 2.625	200,000	1,223,988	0.32%
CRCC CHENGAN LTD COMPANY GUARANT REGS 12/99 VAR	200,000	1,518,094	0.39%
CSSC CAPITAL 2015 LTD COMPANY GUARANT REGS 07/26 2.1	200,000	1,384,567	0.36%
EXPORT IMPORT BANK CHINA SR UNSECURED REGS 04/26 2.875	300,000	2,234,947	0.58%
FRANSHION BRILLIANT LTD COMPANY GUARANT REGS 07/29 4.25	200,000	1,212,796	0.31%
GEELY AUTOMOBILE SR UNSECURED REGS 12/99 VAR	200,000	1,441,356	0.37%
HORSE GALLOP FINANCE LTD COMPANY GUARANT REGS 07/25 1.7	200,000	1,418,316	0.37%
HUARONG FINANCE 2017 CO COMPANY GUARANT REGS 11/27 4.25	200,000	1,333,741	0.34%
HUARONG FINANCE 2017 CO COMPANY GUARANT REGS 11/47 4.95	300,000	1,613,915	0.42%
HUARONG FINANCE 2019 COMPANY GUARANT REGS 05/29 4.5	300,000	1,945,517	0.50%
ICBCIL FINANCE CO LTD SR UNSECURED REGS 01/27 2.7	200,000	1,422,593	0.37%
ICBCIL FINANCE CO LTD SR UNSECURED REGS 03/24 3.75	200,000	1,532,252	0.39%
INDUSTRIAL AND COMMERCIAL BANK CHINA/NEW YORK SR UNSECURED 11/27 3.538	500,000	3,708,951	0.96%
INDUSTRIAL AND COMMERCIAL BANK OF CHINA LTD OF HONG KONG SR UNSECURED REGS 07/25 1.2	200,000	1,421,843	0.37%
JD.COM INC SR UNSECURED 04/26 3.875	300,000	2,224,692	0.57%

Portfolio statement as at 31 December 2022 (Unaudited) (continued)

ChinaAMC Asia USD Investment Grade Bond ETF (continued)

	<i>Holdings</i>	<i>Market value HK\$</i>	<i>% of net assets value</i>
Listed bonds (97.54%) (continued)			
China (continued)			
JIC ZHIXIN LTD COMPANY GUARANT REGS 08/25 1.5	200,000	1,413,617	0.36%
LENOVO GROUP LTD SR UNSECURED REGS 07/32 6.536	200,000	1,505,122	0.39%
MEITUAN SR UNSECURED REGS 10/30 3.05	200,000	1,206,099	0.31%
MINMETALS BOUNTEOUS FINANCE COMPANY GUARANT REGS 07/25 4.75	200,000	1,527,085	0.39%
NXP BV/NXP FUNDING LLC/NXP USA COMPANY GUARANT 02/32 2.65	400,000	2,441,950	0.63%
NXP BV/NXP FUNDING LLC/NXP USA COMPANY GUARANT 06/29 4.3	500,000	3,617,126	0.93%
PROSUS NV SR UNSECURED REGS 08/50 4.027	1,000,000	4,976,826	1.28%
RONGSHI INTERNATIONAL FINANCE COMPANY GUARANT REGS 05/29 3.75	200,000	1,459,885	0.38%
SF HOLDING INVESTMENT 2021 COMPANY GUARANT REGS 11/31 3.125	300,000	1,939,639	0.50%
SHANGHAI ELC GRP GLB INV COMPANY GUARANT REGS 11/24 2.65	200,000	1,457,559	0.38%
SHANGHAI PORT GROUP DEVELOPMENT CO COMPANY GUARANT REGS 09/29 2.85	200,000	1,362,479	0.35%
SINOPEC GROUP DEVELOPMENT 2018 COMPANY GUARANT REGS 01/26 1.45	200,000	1,416,598	0.36%
SINOPEC GROUP DEVELOPMENT 2018 COMPANY GUARANT REGS 01/31 2.3	400,000	2,622,213	0.68%
SINOPEC GROUP DEVELOPMENT 2018 COMPANY GUARANT REGS 05/25 2.15	200,000	1,460,868	0.38%
SINOPEC GROUP OVERSEAS 2014 COMPANY GUARANT REGS 04/24 4.375	200,000	1,549,704	0.40%
SINOPEC GROUP OVERSEAS 2015 COMPANY GUARANT REGS 04/25 3.25	400,000	2,995,758	0.77%
SINOPEC GROUP OVERSEAS DEVELOPMENT COMPANY GUARANT REGS 09/27 3.25	200,000	1,464,334	0.38%
STATE ELITE GLOBAL LTD COMPANY GUARANT REGS 09/26 1.5	200,000	1,393,511	0.36%
STATE GRID OVERSEAS INVESTMENT COMPANY GUARANT REGS 05/27 3.5	300,000	2,235,158	0.58%
STATE GRID OVERSEAS INVESTMENT COMPANY GUARANT REGS 05/28 4.25	300,000	2,288,474	0.59%
STATE GRID OVERSEAS INVESTMENT LTD COMPANY GUARANT REGS 08/30 1.625	200,000	1,250,837	0.32%
SUNNY EXPRESS COMPANY GUARANT REGS 03/27 2.95	200,000	1,442,714	0.37%

Portfolio statement as at 31 December 2022 (Unaudited) (continued)

ChinaAMC Asia USD Investment Grade Bond ETF (continued)

	<i>Holdings</i>	<i>Market value HK\$</i>	<i>% of net assets value</i>
Listed bonds (97.54%) (continued)			
China (continued)			
TENCENT HOLDINGS LTD SR UNSECURED REGS 01/28 3.595	200,000	1,433,004	0.37%
TENCENT HOLDINGS LTD SR UNSECURED REGS 04/24 3.28	200,000	1,520,186	0.39%
TENCENT HOLDINGS LTD SR UNSECURED REGS 04/26 3.575	200,000	1,475,214	0.38%
TENCENT HOLDINGS LTD SR UNSECURED REGS 04/29 3.975	400,000	2,880,151	0.74%
TENCENT HOLDINGS LTD SR UNSECURED REGS 04/31 2.88	200,000	1,297,807	0.33%
TENCENT HOLDINGS LTD SR UNSECURED REGS 04/41 3.68	200,000	1,151,496	0.30%
THREE GORGES FINANCE I KY COMPANY GUARANT REGS 10/49 3.2	400,000	2,126,537	0.55%
VANKE REAL ESTATE HK SR UNSECURED REGS 11/27 3.975	200,000	1,354,409	0.35%
WEIBO CORPORATION SR UNSECURED 07/24 3.5	200,000	1,512,865	0.39%
WESTWOOD GROUP HOLDINGS LTD COMPANY GUARANT REGS 01/26 2.8	200,000	1,369,659	0.35%
XIAOMI BEST TIME INTL COMPANY GUARANT REGS 04/30 3.375	200,000	1,216,292	0.31%
YILI HOLDING INVESTMENT LTD GUARANT REGS 11/25 1.625	200,000	1,390,842	0.36%
YONGDA INVESTMENT LTD GUARANT REGS 06/25 2.25	200,000	1,439,186	0.37%
ZHONGSHENG GROUP HOLDINGS LTD SR UNSECURED REGS 01/26 3	200,000	<u>1,394,948</u>	<u>0.36%</u>
		<u>176,236,756</u>	<u>45.42%</u>
Hong Kong			
AIA GROUP LTD SR UNSECURED 144A 10/27 5.625	200,000	1,590,680	0.41%
AIA GROUP LTD SR UNSECURED REGS 04/29 3.6	200,000	1,425,964	0.37%
AIA GROUP LTD SR UNSECURED REGS 04/30 3.375	200,000	1,387,829	0.36%
AIRPORT AUTHORITY HK SR UNSECURED 144A 01/52 3.25	200,000	1,114,235	0.29%
AIRPORT AUTHORITY HONG KONG SR UNSECURED REGS 12/99 VAR	400,000	2,716,685	0.70%

Portfolio statement as at 31 December 2022 (Unaudited) (continued)

ChinaAMC Asia USD Investment Grade Bond ETF (continued)

	<i>Holdings</i>	<i>Market value HK\$</i>	<i>% of net assets value</i>
Listed bonds (97.54%) (continued)			
Hong Kong (continued)			
BANK OF EAST ASIA LTD SUBORDINATED REGS 04/32 VAR	250,000	1,749,733	0.45%
CLP POWER HK FINANCE LTD COMPANY GUARANT REGS 12/99 VAR	200,000	1,457,543	0.37%
HAITONG INTERNATIONAL SECURITIES SR UNSECURED REGS 05/25 3.125	200,000	1,435,455	0.37%
HKT CAPITAL NO 5 LTD COMPANY GUARANT REGS 09/29 3.25	200,000	1,348,727	0.35%
HONG KONG ELECTRIC FINANCE LTD GUARANT REGS 08/30 1.875	200,000	1,217,775	0.31%
HONG KONG SR UNSECURED 144A 02/26 0.625	200,000	1,399,443	0.36%
HONG KONG SR UNSECURED REGS 02/26 0.625	200,000	1,399,443	0.36%
HPHT FINANCE 21 II LTD COMPANY GUARANT REGS 09/26 1.5	200,000	1,363,603	0.35%
HYSAN MTN LTD COMPANY GUARANT REGS 06/27 2.875	200,000	1,425,153	0.37%
JOY TREASURE ASSETS HOLDINGS INC COMPANY GUARANT REGS 11/25 1.875	200,000	1,363,774	0.35%
LINK FINANCE CAYMAN 2009 COMPANY GUARANT REGS 01/32 2.75	200,000	1,276,781	0.33%
MTR CORPORATION LTD SR UNSECURED REGS 08/30 1.625	200,000	1,245,155	0.32%
NAN FUNG TREASURY LTD GUARANT REGS 08/30 3.625	200,000	1,276,734	0.33%
SUN HUNG KAI PROPERTIES CAPITAL COMPANY GUARANT REGS 01/30 2.875	200,000	1,331,899	0.34%
SWIRE PACIFIC MTN FINANCING COMPANY GUARANT REGS 09/25 3.875	200,000	1,500,486	0.39%
		<u>29,027,097</u>	<u>7.48%</u>
India			
ADANI ELECTRICITY MUMBAI SR SECURED REGS 02/30 3.949	200,000	1,183,636	0.31%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LTD SR UNSECURED REGS 08/27 4.2	200,000	1,373,718	0.35%
ADANI TRANSMISSION LTD SR SECURED REGS 05/36 4.25	253,500	1,510,666	0.39%
BHARTI AIRTEL LTD SR UNSECURED REGS 06/25 4.375	200,000	1,513,552	0.39%
EXPORT IMPORT BANK OF INDIA SR UNSECURED REGS 01/31 2.25	200,000	1,233,604	0.32%

Portfolio statement as at 31 December 2022 (Unaudited) (continued)

ChinaAMC Asia USD Investment Grade Bond ETF (continued)

	<i>Holdings</i>	<i>Market value HK\$</i>	<i>% of net assets value</i>
Listed bonds (97.54%) (continued)			
India (continued)			
ICICI BANK LTD/DUBAI SR UNSECURED REGS 03/26 4	200,000	1,489,387	0.38%
INDIAN RAILWAY FINANCE CORPORATION SR UNSECURED REGS 02/31 2.8	200,000	1,277,093	0.33%
NTPC LTD SR UNSECURED REGS 04/24 3.75	200,000	1,524,010	0.39%
OIL INDIA LTD SR UNSECURED REGS 04/24 5.375	200,000	1,552,092	0.40%
ONGC VIDESH VANKORNEFT COMPANY GUARANT REGS 07/26 3.75	200,000	1,460,088	0.38%
POWER FINANCE CORP LTD SR UNSECURED REGS 06/24 3.75	200,000	1,514,004	0.39%
REC LIMITED SR UNSECURED REGS 07/24 3.375	200,000	1,502,406	0.39%
RELIANCE INDUSTRIES LTD SR UNSECURED REGS 01/52 3.625	250,000	1,294,217	0.33%
RELIANCE INDUSTRIES LTD SR UNSECURED REGS 01/62 3.75	250,000	1,259,387	0.32%
STATE BANK INDIA/LONDON SR UNSECURED REGS 04/24 4.875	200,000	1,546,847	0.40%
		<u>21,234,707</u>	<u>5.47%</u>
Indonesia			
FREEPORT INDONESIA PT SR UNSECURED REGS 04/32 5.315	200,000	1,435,221	0.37%
INDOFOOD CBP SUKSES MAKMUR SR UNSECURED REGS 06/51 4.745	200,000	1,143,207	0.30%
INDONESIA ASAHAN ALUMINI SR UNSECURED REGS 05/50 5.8	400,000	2,615,345	0.67%
MINEJESA CAPITAL BV SR SECURED REGS 08/30 4.625	200,000	1,374,561	0.35%
PERTAMINA PERSERO PT SR UNSECURED REGS 05/44 6.45	300,000	2,336,919	0.60%
PERUSAHAAN LISTRIK NEGAR SR UNSECURED REGS 02/50 4.375	200,000	1,167,402	0.30%
PERUSAHAAN LISTRIK NEGAR SR UNSECURED REGS 05/27 4.125	300,000	2,215,536	0.57%
PERUSAHAAN LISTRIK NEGAR SR UNSECURED REGS 10/42 5.25	300,000	1,984,221	0.51%
PERUSAHAAN PENERBIT SBSN SR UNSECURED REGS 02/29 4.45	200,000	1,536,233	0.40%
PERUSAHAAN PENERBIT SBSN SR UNSECURED REGS 03/26 4.55	200,000	1,560,007	0.40%

Portfolio statement as at 31 December 2022 (Unaudited) (continued)

ChinaAMC Asia USD Investment Grade Bond ETF (continued)

	<i>Holdings</i>	<i>Market value HK\$</i>	<i>% of net assets value</i>
Listed bonds (97.54%) (continued)			
Indonesia (continued)			
PERUSAHAAN PENERBIT SBSN SR UNSECURED REGS 03/28 4.4	500,000	3,854,709	0.99%
PERUSAHAAN PENERBIT SBSN SR UNSECURED REGS 05/25 4.325	400,000	3,108,992	0.80%
PERUSAHAAN PENERBIT SBSN SR UNSECURED REGS 06/32 4.7	200,000	1,542,898	0.40%
PT PELABUHAN INDONESIA II SR UNSECURED REGS 05/25 4.25	200,000	1,506,137	0.39%
PT PERTAMINA (PERSERO) SR UNSECURED REGS 07/29 3.65	200,000	1,427,026	0.37%
PT PERTAMINA (PERSERO) SR UNSECURED REGS 08/30 3.1	300,000	2,014,941	0.52%
REPUBLIC OF INDONESIA SR UNSECURED 01/28 3.5	200,000	1,483,097	0.38%
REPUBLIC OF INDONESIA SR UNSECURED 02/29 4.75	300,000	2,345,325	0.61%
REPUBLIC OF INDONESIA SR UNSECURED 04/28 4.1	400,000	3,068,188	0.79%
REPUBLIC OF INDONESIA SR UNSECURED 10/49 3.7	200,000	1,207,769	0.31%
REPUBLIC OF INDONESIA SR UNSECURED REGS 01/42 5.25	200,000	1,533,314	0.40%
REPUBLIC OF INDONESIA SR UNSECURED REGS 02/37 6.625	600,000	5,309,270	1.37%
		<u>45,770,318</u>	<u>11.80%</u>
Malaysia			
AXIATA SPV2 BERHAD SR UNSECURED REGS 03/26 4.357	200,000	1,524,728	0.39%
MALAYSIA SOVEREIGN SUKUK UNSECURED REGS 04/25 3.043	200,000	1,509,399	0.39%
MALAYSIA SOVEREIGN SUKUK UNSECURED REGS 04/45 4.236	200,000	1,422,218	0.36%
PETRONAS CAPITAL LTD COMPANY GUARANT REGS 03/25 3.5	200,000	1,514,832	0.39%
PETRONAS CAPITAL LTD COMPANY GUARANT REGS 04/30 3.5	500,000	3,566,394	0.92%
PETRONAS CAPITAL LTD COMPANY GUARANT REGS 04/61 3.404	200,000	1,074,851	0.28%
PETRONAS CAPITAL LTD GUARANT REGS 04/50 4.55	200,000	1,390,233	0.36%

Portfolio statement as at 31 December 2022 (Unaudited) (continued)

ChinaAMC Asia USD Investment Grade Bond ETF (continued)

	<i>Holdings</i>	<i>Market value HK\$</i>	<i>% of net assets value</i>
Listed bonds (97.54%) (continued)			
Malaysia (continued)			
TNB GLOBAL VENTURES CAPITAL SR UNSECURED REGS 11/28 4.851	200,000	1,510,351	0.39%
		<u>13,513,006</u>	<u>3.48%</u>
Philippines			
POWER SECTOR ASSETS & LIABILITIES			
GOVERNMENT GUARANT REGS 12/24 7.39 REPUBLIC OF PHILIPPINES SR UNSECURED	200,000	1,611,223	0.42%
01/24 4.2 REPUBLIC OF PHILIPPINES SR UNSECURED	300,000	2,321,208	0.60%
01/37 5 REPUBLIC OF PHILIPPINES SR UNSECURED	200,000	1,518,172	0.39%
01/40 3.95 REPUBLIC OF PHILIPPINES SR UNSECURED	200,000	1,321,706	0.34%
02/28 3 REPUBLIC OF PHILIPPINES SR UNSECURED	200,000	1,450,503	0.37%
02/42 3.7 REPUBLIC OF PHILIPPINES SR UNSECURED	200,000	1,267,181	0.33%
03/27 3.229 REPUBLIC OF PHILIPPINES SR UNSECURED	200,000	1,477,852	0.38%
03/41 3.7 REPUBLIC OF PHILIPPINES SR UNSECURED	500,000	3,181,024	0.82%
07/46 3.2 REPUBLIC OF PHILIPPINES SR UNSECURED	200,000	1,139,538	0.29%
12/45 2.65 REPUBLIC OF PHILIPPINES SR UNSECURED	200,000	1,049,625	0.27%
		<u>16,338,032</u>	<u>4.21%</u>
Singapore			
BOC AVIATION LTD SR UNSECURED REGS 01/25 2.625	300,000	2,204,063	0.57%
BOC AVIATION LTD SR UNSECURED REGS 04/26 3.875	300,000	2,231,997	0.57%
DBS GROUP HOLDINGS LTD SUBORDINATED REGS 03/31 VAR	200,000	1,385,878	0.36%
GLP PTE LTD SR UNSECURED REGS 06/25 3.875	200,000	1,275,423	0.33%
OVERSEA CHINESE BANKING SUBORDINATED 144A 06/24 4.25	300,000	2,307,744	0.59%
PSA TREASURY PTE LTD COMPANY GUARANT REGS 09/29 2.125	200,000	1,314,853	0.34%

Portfolio statement as at 31 December 2022 (Unaudited) (continued)

ChinaAMC Asia USD Investment Grade Bond ETF (continued)

	<i>Holdings</i>	<i>Market value HK\$</i>	<i>% of net assets value</i>
Listed bonds (97.54%) (continued)			
Singapore (continued)			
SINGTEL GROUP TREASURY PTE LTD COMPANY GUARANT REGS 06/30 1.875	200,000	1,263,450	0.33%
SP POWERASSETS LTD SR UNSECURED 144A 11/25 3.25	200,000	1,494,585	0.38%
TEMASEK FINANCIAL I LTD COMPANY GUARANT 144A 08/28 3.625	250,000	1,865,266	0.48%
TEMASEK FINANCIAL I LTD COMPANY GUARANT 144A 08/31 1.625	250,000	1,549,966	0.40%
UNITED OVERSEAS BANK LTD SUBORDINATED REGS 10/32 VAR	200,000	1,435,190	0.37%
		<u>18,328,415</u>	<u>4.72%</u>
South Korea			
EXPORT IMPORT BANK KOREA SR UNSECURED 01/24 4	200,000	1,545,786	0.40%
EXPORT IMPORT BANK KOREA SR UNSECURED 01/25 2.875	300,000	2,244,430	0.58%
EXPORT IMPORT BANK KOREA SR UNSECURED 05/26 2.625	200,000	1,455,889	0.37%
EXPORT IMPORT BANK KOREA SR UNSECURED 06/24 0.625	200,000	1,463,475	0.38%
EXPORT IMPORT BANK KOREA SR UNSECURED 06/41 2.5	200,000	1,085,965	0.28%
EXPORT IMPORT BANK KOREA SR UNSECURED 09/32 4.5	200,000	1,520,326	0.39%
HANA BANK SR UNSECURED REGS 12/26 1.25	200,000	1,334,818	0.34%
INDUSTRIAL BANK OF KOREA SR UNSECURED REGS 06/25 1.04	200,000	1,410,823	0.36%
KOREA DEVELOPMENT BANK SR UNSECURED 02/24 3.25	400,000	3,064,286	0.79%
KOREA DEVELOPMENT BANK SR UNSECURED 02/25 1.75	200,000	1,458,495	0.38%
KOREA DEVELOPMENT BANK SR UNSECURED 09/32 4.25	200,000	1,480,459	0.38%
KOREA DEVELOPMENT BANK SR UNSECURED REGS 06/25 1.25	200,000	1,427,416	0.37%
KOREA EAST WEST POWER CO SR UNSECURED REGS 05/25 1.75	200,000	1,435,658	0.37%
KOREA ELECTRIC POWER CORP SR UNSECURED REGS 06/25 3.625	200,000	1,502,141	0.39%
KOREA GAS CORPORATION SR UNSECURED REGS 07/27 3.125	400,000	2,858,922	0.74%

Portfolio statement as at 31 December 2022 (Unaudited) (continued)

ChinaAMC Asia USD Investment Grade Bond ETF (continued)

	<i>Holdings</i>	<i>Market value HK\$</i>	<i>% of net assets value</i>
Listed bonds (97.54%) (continued)			
South Korea (continued)			
KOREA NATIONAL OIL CORPORATION SR UNSECURED REGS 04/25 1.75	200,000	1,440,653	0.37%
KOREA NATIONAL OIL CORPORATION SR UNSECURED REGS 10/25 3.25	200,000	1,476,353	0.38%
KOREA RESOURCES CORPORATION 04/26 1.75	200,000	1,381,445	0.36%
LG CHEM LTD SR UNSECURED REGS 10/24 3.25	200,000	1,501,095	0.39%
NAVER CORPORATION SR UNSECURED REGS 03/26 1.5	200,000	1,379,978	0.35%
REPUBLIC OF KOREA SR UNSECURED 09/30 1	200,000	1,231,512	0.32%
REPUBLIC OF KOREA SR UNSECURED 09/48 3.875	300,000	2,041,330	0.53%
SHINHAN BANK SUBORDINATED REGS 04/29 4	200,000	1,388,547	0.36%
SHINHAN CARD CO LTD SR UNSECURED REGS 10/25 1.375	200,000	1,377,308	0.35%
SHINHAN FINANCIAL GROUP SUBORDINATED REGS 02/30 VAR	200,000	1,453,875	0.37%
SK HYNIX INC SR UNSECURED REGS 01/26 1.5	200,000	1,350,413	0.35%
WOORI BANK SUBORDINATED REGS 04/24 4.75	200,000	1,535,405	0.39%
		<u>42,846,803</u>	<u>11.04%</u>
Taiwan			
FOXCONN FAR EAST LTD COMPANY GUARANT REGS 10/30 2.5	200,000	1,250,665	0.32%
TSMC ARIZONA CORP COMPANY GUARANT 04/32 4.25	200,000	1,503,717	0.39%
TSMC ARIZONA CORP COMPANY GUARANT 04/52 4.5	300,000	2,110,614	0.55%
TSMC ARIZONA CORP COMPANY GUARANT 10/51 3.25	200,000	1,134,200	0.29%
TSMC GLOBAL LTD COMPANY GUARANT REGS 09/27 1	500,000	3,254,079	0.84%
		<u>9,253,275</u>	<u>2.39%</u>
Thailand			
BANGKOK BANK PCL/HONG KONG SR UNSECURED REGS 03/24 4.05	200,000	1,537,934	0.40%
GC TREASURY CENTRE CO LTD COMPANY GUARANT REGS 03/51 4.3	200,000	1,079,987	0.28%
PTT TREASURY CENTRE CO LTD GUARANT REGS 07/70 3.7	200,000	960,227	0.25%

Portfolio statement as at 31 December 2022 (Unaudited) (continued)

ChinaAMC Asia USD Investment Grade Bond ETF (continued)

	<i>Holdings</i>	<i>Market value HK\$</i>	<i>% of net assets value</i>
Listed bonds (97.54%) (continued)			
Thailand (continued)			
PTTEP TREASURY CENTER CO COMPANY GUARANT REGS 06/27 2.587	200,000	1,381,929	0.35%
THAIOIL TREASURY CENTER CO LTD GUARANT REGS 06/50 3.75	200,000	<u>985,469</u>	<u>0.25%</u>
		<u>5,945,546</u>	<u>1.53%</u>
Total listed bonds		<u>378,493,955</u>	<u>97.54%</u>
Total investments		<u>378,493,955</u>	<u>97.54%</u>
Total cost of investments		<u>428,958,979</u>	

Statement of movements in portfolio holdings For the year ended 31 December 2022 (Unaudited)

ChinaAMC Asia USD Investment Grade Bond ETF

	% of Net assets 2022	% of Net assets 2021
Listed bonds		
China	45.42	47.14
Hong Kong	7.48	7.36
India	5.47	5.58
Indonesia	11.80	12.04
Macau	-	0.94
Malaysia	3.48	3.26
Philippines	4.21	4.65
Singapore	4.72	4.65
South Korea	11.04	9.27
Taiwan	2.39	1.78
Thailand	1.53	1.62
	97.54	98.29
Total listed bonds		
	97.54	98.29
Total investments		
	97.54	98.29

Performance record (Unaudited)

(a) Price record

ChinaAMC Asia USD Investment Grade Bond ETF	Highest subscription price HK\$	Lowest redemption price HK\$
For the year ended 31 December 2022	16.0295	13.1774
For the year ended 31 December 2021	16.5662	15.9251
For the year ended 31 December 2020	16.6129	15.3294
For the year ended 31 December 2019	16.2024	14.8725
For the year ended 31 December 2018	15.3641	14.6229
For the year ended 31 December 2017	15.7130	15.0710
For the year ended 31 December 2016	15.9113	14.9889
For period from 13 November 2014 (date of commencement of operations) to 31 December 2015	15.3918	14.8185

(b) Total net asset value and net asset value per unit

ChinaAMC Asia USD Investment Grade Bond ETF	Total net asset value HK\$	Net asset value per unit HK\$
As at 31 December 2022	388,053,279	13.8343
As at 31 December 2021	1,357,109,608	16.1081
As at 31 December 2020	1,685,692,312	16.5589
As at 31 December 2019	1,476,487,494	15.9793
As at 31 December 2018	857,525,952	14.9525
As at 31 December 2017	925,588,692	15.3752
As at 31 December 2016	786,042,260	15.0439
As at 31 December 2015	529,940,603	14.9279

(c) Performance of the Sub-Funds and the underlying indices

For the year ended 31 December 2022	Performance
ChinaAMC Asia USD Investment Grade Bond ETF (HKD Counter)	-11.45%
ChinaAMC Asia USD Investment Grade Bond ETF (USD Counter)	-11.55%
Bloomberg Asia USD Investment Grade Bond Index	-11.18%

Past performance information is not indicative of future performance. Investors may not get back the full amount invested. The computation basis of the performance is based on NAV-To-NAV, with dividend reinvested. Investors should read the Prospectus of the Trust including the full text of the risk factors stated therein (such as the arrangement in the event that the Sub-Funds are delisted) in detail before making any investment decision.

Portfolio statement as at 31 December 2022 (Unaudited)

ChinaAMC Hong Kong Banks ETF

	<i>Holdings</i>	<i>Market value HK\$</i>	<i>% of net assets value</i>
Listed equities (99.76%)			
China			
AGRICULTURAL BANK OF CHINA LTD H SHARES	936,094	2,508,732	4.21%
BANK OF CHINA LTD H SHARES	2,662,723	7,562,133	12.68%
BANK OF COMMUNICATIONS CO LTD H SHARES	237,063	1,064,413	1.79%
BOC HONG KONG HOLDINGS LTD	115,126	3,062,352	5.14%
CHINA BOHAI BANK CO LTD H SHARES	103,300	191,105	0.32%
CHINA CITIC BANK CORP LTD H SHARES	472,339	1,634,293	2.74%
CHINA CONSTRUCTION BANK CORPORATION H SHARES	2,179,043	10,655,520	17.87%
CHINA EVERBRIGHT BANK CO LTD H SHARES	100,643	239,530	0.40%
CHINA MERCHANTS BANK CO LTD H SHARES	126,544	5,523,646	9.26%
CHINA MINSHENG BANKING CORP LTD H SHARES	206,538	557,653	0.94%
CHONGQING RURAL COMMERCIAL BANK CO LTD H SHARES	70,050	187,033	0.31%
INDUSTRIAL AND COMMERCIAL BANK OF CHINA LTD H SHARES	1,803,864	7,251,533	12.16%
POSTAL SAVINGS BANK OF CHINA CO LTD H SHARES	328,935	1,595,335	2.68%
		<u>42,033,278</u>	<u>70.50%</u>
Hong Kong			
BANK OF EAST ASIA LTD	36,856	348,658	0.58%
HANG SENG BANK LTD	18,259	2,370,018	3.98%
		<u>2,718,676</u>	<u>4.56%</u>
United Kingdom			
HSBC HOLDINGS PLC	217,185	10,544,332	17.68%
STANDARD CHARTERED PLC	71,273	4,183,725	7.02%
		<u>14,728,057</u>	<u>24.70%</u>
Total listed equities		<u>59,480,011</u>	<u>99.76%</u>
Total investments		<u>59,480,011</u>	<u>99.76%</u>
Total cost of investments		<u>64,479,315</u>	

Statement of movements in portfolio holdings For the year ended 31 December 2022 (Unaudited)

ChinaAMC Hong Kong Banks ETF

	% of Net assets 2022	% of Net assets 2021
Listed equities		
China	70.50	69.04
Hong Kong	4.56	6.08
United Kingdom	24.70	24.52
	<hr/>	<hr/>
Total listed equities	99.76	99.64
	<hr/>	<hr/>
Total investments	99.76	99.64

Performance record (Unaudited)

(a) Price record

ChinaAMC Hong Kong Banks ETF	Highest subscription price HK\$	Lowest redemption price HK\$
For the year ended 31 December 2022	8.0153	5.3447
For the year ended 31 December 2021	7.7866	6.4323
For the year ended 31 December 2020	8.3821	5.4126
For the year ended 31 December 2019	9.0213	7.5485
For the year ended 31 December 2018	10.9409	7.7930
For the year ended 31 December 2017	9.4435	7.5295
For the year ended 31 December 2016	8.0384	5.6638
For period from 13 November 2014 (date of commencement of operations) to 31 December 2015	10.1840	7.0336

(b) Total net asset value and net asset value per unit

ChinaAMC Hong Kong Banks ETF	Total net asset value HK\$	Net asset value per unit HK\$
As at 31 December 2022	59,624,499	6.4809
As at 31 December 2021	82,845,096	6.7906
As at 31 December 2020	37,804,393	6.6323
As at 31 December 2019	28,233,984	8.3041
As at 31 December 2018	132,862,759	8.0523
As at 31 December 2017	146,261,911	9.3758
As at 31 December 2016	110,709,985	7.4804
As at 31 December 2015	122,184,518	7.1873

(c) Performance of the Sub-Funds and the underlying indices

For the year ended 31 December 2022	Performance
ChinaAMC Hong Kong Banks ETF	0.58%
NASDAQ Hong Kong Banks™ Index	0.82%

Past performance information is not indicative of future performance. Investors may not get back the full amount invested. The computation basis of the performance is based on NAV-To-NAV, with dividend reinvested. Investors should read the Prospectus of the Trust including the full text of the risk factors stated therein (such as the arrangement in the event that the Sub-Funds are delisted) in detail before making any investment decision.

Portfolio statement as at 31 December 2022 (Unaudited)

ChinaAMC Asia High Dividend ETF

	<i>Holdings</i>	<i>Market value HK\$</i>	<i>% of net assets value</i>
Listed equities (99.67%)			
Bermuda			
CHINA GAS HOLDINGS LTD	32,200	365,792	0.69%
CHINA RESOURCES GAS GROUP LTD	9,900	290,070	0.54%
CHINA WATER AFFAIRS GROUP LTD	10,000	64,500	0.12%
CK INFRASTRUCTURE HOLDINGS LTD	10,800	441,180	0.83%
COSCO SHIPPING PORTS LTD	18,000	111,600	0.21%
GEMDALE PROPERTIES AND INVESTMENT CO LTD	66,000	42,240	0.08%
		<u>1,315,382</u>	<u>2.47%</u>
British Virgin Islands			
KERRY LOGISTICS NETWORK LTD	6,000	84,240	0.16%
Cayman Islands			
APEX INTERNATIONAL CO LTD	3,400	46,019	0.09%
BINJIANG SERVICE GROUP CO LTD	600	11,448	0.02%
CHAILEASE HOLDING CO LTD	29,176	1,607,738	3.02%
CHINA CONCH VENTURE HOLDINGS LTD	16,300	276,448	0.52%
CHINA MEDICAL SYSTEM HOLDINGS LTD	15,000	184,200	0.35%
ENN ENERGY HOLDINGS LTD	6,700	734,320	1.38%
HKBN LTD	14,000	70,420	0.13%
LONKING HOLDINGS LTD	21,000	28,770	0.05%
POWERLONG REAL ESTATE HOLDINGS LTD	14,000	21,980	0.04%
SANY HEAVY EQUIPMENT INTERNATIONAL HOLDINGS CO LTD	13,000	104,260	0.20%
S-ENJOY SERVICE GROUP CO LTD	3,500	32,200	0.06%
SUNEVISION HOLDINGS LTD	11,000	46,420	0.09%
SUNJUICE HOLDINGS CO LTD	200	13,789	0.03%
THE UNITED LABORATORIES INTERNATIONAL HOLDINGS LTD	18,000	88,200	0.16%
TIAN LUN GAS HOLDINGS LTD	2,000	7,800	0.01%
TIANLI INTERNATIONAL HOLDINGS LTD	8,000	16,160	0.03%
TIANNENG POWER INTERNATIONAL LTD	8,000	65,920	0.12%
TINGYI (CAYMAN ISLN) HOLDING CORPORATION	19,500	268,710	0.50%
TOPSPORTS INTERNATIONAL HOLDINGS LTD	31,000	191,890	0.36%
UNI PRESIDENT CHINA HOLDINGS LTD	13,000	101,530	0.19%
		<u>3,918,222</u>	<u>7.35%</u>
China			
A LIVING SMART CITY SERVICES	9,000	84,690	0.16%
ANHUI CONCH CEMENT CO LTD H SHARES	12,200	333,060	0.63%
BANK OF CHINA LTD H SHARES	759,000	2,155,560	4.04%

Portfolio statement as at 31 December 2022 (Unaudited) (continued)

ChinaAMC Asia High Dividend ETF (continued)

	<i>Holdings</i>	<i>Market value HK\$</i>	<i>% of net assets value</i>
Listed equities (99.67%) (continued)			
China (continued)			
BANK OF COMMUNICATIONS CO LTD H SHARES	81,000	363,690	0.68%
BOSIDENG INTL HOLDINGS LTD	44,000	163,240	0.31%
CGN POWER CO LTD H SHARES	113,000	210,180	0.39%
CHINA COAL ENERGY CO LTD H SHARES	23,000	146,050	0.27%
CHINA COMMUNICATIONS SERVICES CORP LTD H SHARES	26,000	74,100	0.14%
CHINA CONSTRUCTION BANK CORPORATION H SHARES	891,000	4,356,990	8.17%
CHINA MERCHANTS BANK CO LTD H SHARES	41,100	1,794,015	3.37%
CHINA NATIONAL BUILDING MATERIAL CO LTD H SHARE	44,000	282,040	0.53%
CHINA OILFIELD SERVICES CO LTD H SHARES	20,000	189,800	0.36%
CHINA RAILWAY GROUP LTD H SHARES	45,700	188,284	0.35%
CHINA TOWER CORP LTD H SHARES	476,000	399,840	0.75%
COSCO SHIPPING DEVELOPMENT CO LTD H SHARES	52,000	54,080	0.10%
HUADIAN POWER INTERNATIONAL CORPORATION H SHARES	18,000	58,140	0.11%
INDUSTRIAL AND COMMERCIAL BANK OF CHINA LTD H SHARES	538,000	2,162,760	4.06%
LEGEND HOLDINGS CORP H SHARES	7,000	58,450	0.11%
METALLURGICAL CORPORATION OF CHINA LTD H SHARES	31,000	53,630	0.10%
NETDRAGON WEBSOFT HOLDINGS LTD	3,000	50,280	0.09%
PING AN INSURANCE GROUP CO H SHARES	66,100	3,414,065	6.41%
SHANDONG WEIGAO GROUP MEDICAL POLYMER CO LTD H SHARES	26,600	341,012	0.64%
SHANGHAI PHARMACEUTICALS HOLDING CO LTD H SHARES	7,162	92,963	0.17%
SINOPHARM GROUP CO LTD H SHARES	13,900	275,776	0.52%
VSTEC HOLDINGS LTD	4,000	18,000	0.03%
YANKUANG ENERGY GROUP CO LTD H SHARES	15,700	373,660	0.70%
		<u>17,694,355</u>	<u>33.19%</u>
Hong Kong			
AIA GROUP LTD	53,600	4,652,480	8.73%
CITIC TELECOM INTERNATIONAL HOLDINGS LTD	16,609	44,014	0.08%
CONCORD NEW ENERGY GROUP LTD	118,000	81,420	0.15%
CSPC PHARMACEUTICAL GROUP CO LTD	85,000	697,000	1.31%
DIGITAL CHINA HOLDINGS LTD	12,000	45,600	0.08%

Portfolio statement as at 31 December 2022 (Unaudited) (continued)

ChinaAMC Asia High Dividend ETF (continued)

	<i>Holdings</i>	<i>Market value HK\$</i>	<i>% of net assets value</i>
Listed equities (99.67%) (continued)			
Hong Kong (continued)			
GUANGDONG INVESTMENT LTD	31,142	248,825	0.47%
HONG KONG AND CHINA GAS CO LTD	200,589	1,488,370	2.79%
NISSIN FOODS CO LTD	4,000	26,760	0.05%
PCCW LTD	73,193	257,639	0.48%
SHIMAO PROPERTY HOLDINGS LTD	9,000	9,360	0.02%
SINOFERT HOLDINGS LTD	20,000	19,000	0.04%
SITC INTERNATIONAL HOLDINGS CO LTD	24,500	425,320	0.80%
VINDA INTERNATIONAL HOLDINGS LTD	6,000	138,000	0.26%
YUEXIU PROPERTY CO LTD	14,000	132,300	0.25%
		<u>8,266,088</u>	<u>15.51%</u>
India			
COLGATE PALMOLIVE (INDIA) LTD	2,250	326,727	0.61%
FIRSTSOURCE SOLUTIONS LTD	4,900	47,383	0.09%
GAIL INDIA LTD	52,875	479,630	0.90%
INFOSYS LTD	26,800	3,814,310	7.16%
ITC LTD	121,500	3,794,123	7.12%
		<u>8,462,173</u>	<u>15.88%</u>
Indonesia			
MITRA KELUARGA KARYASEHAT TBK PT	100,400	160,574	0.30%
Malaysia			
PPB GROUP BERHAD	10,500	324,459	0.61%
Philippines			
FIRST GEN CORPORATION	6,000	14,235	0.03%
INTL CONTAINER TERM SVCS INC	32,350	906,160	1.70%
PLDT INC	2,000	368,907	0.69%
		<u>1,289,302</u>	<u>2.42%</u>
Singapore			
SHENG SIONG GROUP LTD	12,200	117,144	0.22%
South Korea			
CHEIL WORLDWIDE INC	1,400	199,182	0.37%
CJ CORPORATION	290	150,538	0.28%
CJ ENM CO LTD	243	157,038	0.30%
DAOU TECHNOLOGY INC	450	53,329	0.10%

Portfolio statement as at 31 December 2022 (Unaudited) (continued)

ChinaAMC Asia High Dividend ETF (continued)

	<i>Holdings</i>	<i>Market value HK\$</i>	<i>% of net assets value</i>
Listed equities (99.67%) (continued)			
South Korea (continued)			
GS RETAIL CO LTD	700	121,626	0.23%
HANIL CEMENT CO LTD	445	31,999	0.06%
HANKOOK & CO LTD	505	43,483	0.08%
HANKOOK TIRE & TECHNOLOGY CO LTD	1,268	243,797	0.46%
HYOSUNG TNC CORPORATION	43	92,894	0.18%
HYUNDAI HOME SHOPPING NETWORK CORPORATION	120	39,923	0.08%
JB FINANCIAL GROUP CO LTD	1,900	92,530	0.17%
KGINICIS CO LTD	320	23,109	0.04%
KOREA ZINC CO LTD	240	835,491	1.57%
LG CORPORATION	2,225	1,072,586	2.01%
LX INTERNATIONAL CORPORATION	490	102,680	0.19%
NICE HOLDINGS CO LTD	437	34,795	0.07%
SAMSUNG SECURITIES CO LTD	1,020	198,003	0.37%
SK CHEMICALS CO LTD	170	76,809	0.14%
SK DISCOVERY CO LTD	234	43,691	0.08%
SK GAS LTD	48	34,220	0.06%
UNID CO LTD	85	42,707	0.08%
		3,690,430	6.92%
Taiwan			
ADVANTECH CO LTD	9,183	771,867	1.45%
ARCADYAN TECHNOLOGY CORPORATION	3,500	85,057	0.16%
ASIA CEMENT CORPORATION	49,000	510,164	0.96%
ASIA POLYMER CORPORATION	7,000	50,128	0.09%
CAPITAL SECURITIES CORPORATION	40,000	110,210	0.21%
CENTURY IRON & STEEL INDUSTRIAL CO LTD	3,500	78,747	0.15%
CHENG LOONG CORPORATION	19,500	135,432	0.25%
ELAN MICROELECTRONICS CORPORATION	5,400	117,929	0.22%
ETERNAL MATERIALS CO LTD	18,050	143,238	0.27%
GLOBAL MIXED MODE TECHNOLOGY INC	1,600	57,898	0.11%
HANNSTAR BOARD CORPORATION	6,000	48,223	0.09%
ITE TECHNOLOGY INC	2,500	46,534	0.09%
KINDOM DEVELOPMENT CO LTD	7,000	51,905	0.10%
LOTES CO LTD	1,470	308,338	0.58%
MERIDA INDUSTRY CO LTD	4,200	178,113	0.33%
NANTEX INDUSTRY CO LTD	7,000	65,859	0.12%
NOVATEK MICROELECTRONICS CORPORATION	11,400	913,343	1.71%
QUANTA COMPUTER INC	52,500	963,890	1.81%
REALTEK SEMICONDUCTOR CORPORATION	9,300	663,620	1.25%
REXON INDUSTRIAL CORP LTD	2,000	15,186	0.03%
SAMPO CORPORATION	6,000	40,376	0.08%

Portfolio statement as at 31 December 2022 (Unaudited) (continued)

ChinaAMC Asia High Dividend ETF (continued)

	<i>Holdings</i>	<i>Market value HK\$</i>	<i>% of net assets value</i>
Listed equities (99.67%) (continued)			
Taiwan (continued)			
SHIN FOONG SPECIALTY AND APPLIED MATERIALS CO LTD	500	7,364	0.01%
SHIN ZU SHING CO LTD	2,400	49,731	0.09%
SIGURD MICROELECTRONICS CORP	7,919	97,631	0.18%
SONIX TECHNOLOGY CO LTD	3,100	39,439	0.07%
TAITA CHEMICAL CO LTD	3,050	17,349	0.03%
TAIWAN PCB TECHVEST CO LTD	5,000	45,963	0.09%
TECO ELECTRIC AND MACHINERY CO LTD	25,800	180,498	0.34%
TOPCO SCIENTIFIC CO LTD	3,500	145,761	0.27%
TRIPOD TECHNOLOGY CORPORATION	8,500	202,898	0.38%
UNITED INTEGRATED SERVICES CO LTD	3,700	171,942	0.32%
USI CORPORATION	15,000	84,181	0.16%
WIWYNN CORPORATION	1,970	398,708	0.75%
		<u>6,797,522</u>	<u>12.75%</u>
Thailand			
CARABAO GROUP PCL NVDR	8,800	191,862	0.36%
COM7 PCL NVDR	24,700	189,248	0.35%
GLOBAL POWER SYNERGY NVDR	12,600	207,276	0.39%
POLYPLEX PCL NVDR	7,400	42,106	0.08%
PTG ENERGY PCL NVDR	21,400	69,926	0.13%
RAJTHANEE HOSPITAL PCL NVDR	3,800	25,904	0.05%
SRI TRANG AGRO-INDUSTRY PCL NVDR	19,700	93,670	0.18%
SRISAWAD CORPORATION PCL NVDR	17,200	188,955	0.35%
		<u>1,008,947</u>	<u>1.89%</u>
Total listed equities		<u>53,128,838</u>	<u>99.67%</u>
Total investments		<u>53,128,838</u>	<u>99.67%</u>
Total cost of investments		<u>52,950,439</u>	

Statement of movements in portfolio holdings For the year ended 31 December 2022 (Unaudited)

ChinaAMC Asia High Dividend ETF

	% of Net assets 2022	% of Net assets 2021
Listed equities		
Bermuda	2.47	2.79
British Virgin Islands	0.16	0.15
Cayman Islands	7.35	7.09
China	33.19	33.03
Hong Kong	15.51	8.85
India	15.88	16.68
Indonesia	0.30	5.57
Malaysia	0.61	0.64
Philippines	2.42	1.55
Singapore	0.22	0.35
South Korea	6.92	4.17
Taiwan	12.75	14.07
Thailand	1.89	4.77
Total listed equities	99.67	99.71
Total investments	99.67	99.71

Performance record (Unaudited)

(a) Price record

ChinaAMC Asia High Dividend ETF	Highest subscription price HK\$	Lowest redemption price HK\$
For the year ended 31 December 2022	11.3531	7.7997
For the year ended 31 December 2021	11.4272	10.4093
For the year ended 31 December 2020	10.5672	7.0586
For the year ended 31 December 2019	10.3052	8.7126
For the year ended 31 December 2018	10.6837	8.6332
For the year ended 31 December 2017	10.0812	7.4662
For the year ended 31 December 2016	8.1214	6.1803
For period from 13 November 2014 (date of commencement of operations) to 31 December 2015	8.9586	6.7579

(b) Total net asset value and net asset value per unit

ChinaAMC Asia High Dividend ETF	Total net asset value HK\$	Net asset value per unit HK\$
As at 31 December 2022	53,304,248	9.3516
As at 31 December 2021	652,890,623	10.8274
As at 31 December 2020	639,583,712	10.4337
As at 31 December 2019	619,452,447	10.2899
As at 31 December 2018	527,302,422	8.9222
As at 31 December 2017	584,297,655	10.0568
As at 31 December 2016	403,739,515	7.4081
As at 31 December 2015	387,233,871	7.0406

(c) Performance of the Sub-Funds and the underlying indices

For the year ended 31 December 2022	Performance
ChinaAMC Asia High Dividend ETF	-10.94%
NASDAQ Asia ex Japan Dividend Achievers™ Index	-10.13%

Past performance information is not indicative of future performance. Investors may not get back the full amount invested. The computation basis of the performance is based on NAV-To-NAV, with dividend reinvested. Investors should read the Prospectus of the Trust including the full text of the risk factors stated therein (such as the arrangement in the event that the Sub-Funds are delisted) in detail before making any investment decision.

Portfolio statement as at 31 December 2022 (Unaudited)

ChinaAMC MSCI Japan Hedged to USD ETF

	<i>Holdings</i>	<i>Market value HK\$</i>	<i>% of net assets value</i>
Financial assets (102.76%)			
Listed equities (99.35%)			
Japan			
ADVANTEST CORPORATION	2,800	1,404,530	0.39%
AEON CO LTD	9,700	1,596,843	0.45%
AGC INC	2,900	753,935	0.21%
AISIN SEIKI CO LTD	2,200	459,383	0.13%
AJINOMOTO CO INC	6,800	1,621,433	0.45%
ANA HOLDINGS INC	2,400	397,509	0.11%
ASAHI GROUP HOLDINGS LTD	6,800	1,656,830	0.46%
ASAHI INTECC CO LTD	3,200	409,623	0.11%
ASAHI KASEI CORPORATION	18,600	1,035,772	0.29%
ASTELLAS PHARMA INC	26,600	3,157,212	0.88%
AZBIL CORPORATION	1,700	334,363	0.09%
BANDAI NAMCO HOLDINGS INC	3,000	1,475,396	0.41%
BRIDGESTONE CORPORATION	8,500	2,358,639	0.66%
BROTHER INDUSTRIES LTD	3,500	415,521	0.12%
CANON INC	14,900	2,516,782	0.70%
CAPCOM CO LTD	2,600	647,489	0.18%
CENTRAL JAPAN RAILWAY CO	2,150	2,060,937	0.58%
CHUBU ELECTRIC POWER CO INC	9,600	773,438	0.22%
CHUGAI PHARMACEUTICAL CO LTD	10,000	1,992,275	0.56%
CONCORDIA FINANCIAL GROUP LT	16,100	523,800	0.15%
CYBERAGENT INC	6,400	442,181	0.12%
DAI NIPPON PRINTING CO LTD	3,300	517,293	0.14%
DAIFUKU CO LTD	1,500	548,349	0.15%
DAI-ICHI LIFE HOLDINGS INC	14,100	2,497,214	0.70%
DAIICHI SANKYO CO LTD	25,600	6,435,903	1.80%
DAIKIN INDUSTRIES LTD	3,650	4,361,415	1.22%
DAITO TRUST CONSTRUCT CO LTD	900	720,839	0.20%
DAIWA HOUSE INDUSTRY CO LTD	8,900	1,599,919	0.45%
DAIWA SECURITIES GROUP INC	19,800	682,827	0.19%
DENSO CORPORATION	6,400	2,474,396	0.69%
DENTSU GROUP INC	3,200	784,606	0.22%
DISCO CORPORATION	425	949,037	0.27%
EAST JAPAN RAILWAY CO	4,500	2,001,739	0.56%
EISAI CO LTD	3,700	1,905,012	0.53%
ENEOS HOLDINGS INC	45,600	1,208,426	0.34%
FANUC CORPORATION	2,850	3,343,907	0.94%
FAST RETAILING CO LTD	850	4,049,104	1.13%
FUJI ELECTRIC CO LTD	1,900	565,326	0.16%
FUJIFILM HOLDINGS CORPORATION	5,200	2,037,862	0.57%
FUJITSU LTD	2,880	3,000,905	0.84%
GMO PAYMENT GATEWAY INC	660	426,328	0.12%
HAKUHODO DY HOLDINGS INC	3,500	275,357	0.08%
HAMAMATSU PHOTONICS KK	2,100	785,079	0.22%
HANKYU HANSHIN HOLDINGS INC	3,400	788,392	0.22%

Portfolio statement as at 31 December 2022 (Unaudited) (continued)

ChinaAMC MSCI Japan Hedged to USD ETF (continued)

	<i>Holdings</i>	<i>Market value HK\$</i>	<i>% of net assets value</i>
Financial assets (102.76%) (continued)			
Listed equities (99.35%) (continued)			
Japan (continued)			
HIKARI TSUSHIN INC	300	330,429	0.09%
HIROSE ELECTRIC CO LTD	400	392,776	0.11%
HITACHI CONSTRUCTION MACHINERY CO LTD	1,600	280,054	0.08%
HITACHI LTD	14,100	5,580,742	1.56%
HONDA MOTOR CO LTD	23,700	4,250,689	1.19%
HOSHIZAKI CORPORATION	1,600	440,572	0.12%
HOYA CORPORATION	5,300	3,983,197	1.11%
HULIC CO LTD	5,700	350,659	0.10%
IBIDEN CO LTD	1,700	481,181	0.13%
IDEMITSU KOSAN CO LTD	3,100	562,960	0.16%
IIDA GROUP HOLDINGS CO LTD	2,100	248,567	0.07%
INPEX CORPORATION	15,500	1,279,954	0.36%
ISUZU MOTORS LTD	8,700	796,135	0.22%
ITO EN LTD	800	226,674	0.06%
ITOCHU CORPORATION	17,300	4,242,849	1.19%
ITOCHU TECHNO-SOLUTIONS CORPORATION	1,400	254,240	0.07%
JAPAN AIRLINES CO LTD	2,100	334,777	0.09%
JAPAN EXCHANGE GROUP INC	7,500	841,822	0.24%
JAPAN POST BANK CO LTD	6,100	407,020	0.11%
JAPAN POST HOLDINGS CO LTD	35,300	2,316,750	0.65%
JAPAN POST INSURANCE CO LTD	3,000	411,883	0.12%
JAPAN TOBACCO INC	17,800	2,801,832	0.78%
JFE HOLDINGS INC	7,300	663,271	0.19%
JSR CORPORATION	2,600	398,029	0.11%
KAJIMA CORPORATION	6,300	572,412	0.16%
KAKAKU.COM INC	2,000	249,862	0.07%
KANSAI ELECTRIC POWER CO INC	10,500	794,396	0.22%
KAO CORPORATION	6,800	2,113,822	0.59%
KDDI CORPORATION	23,500	5,535,424	1.55%
KEIO CORPORATION	1,500	429,451	0.12%
KEISEI ELECTRIC RAILWAY CO	1,900	422,027	0.12%
KEYENCE CORPORATION	2,854	8,680,946	2.43%
KIKKOMAN CORPORATION	2,200	903,149	0.25%
KINTETSU GROUP HOLDINGS CO LTD	2,600	669,790	0.19%
KIRIN HOLDINGS CO LTD	12,200	1,451,273	0.41%
KOBAYASHI PHARMACEUTICAL CO	800	427,322	0.12%
KOBE BUSSAN CO LTD	2,200	493,218	0.14%
KOEI TECMO HOLDINGS CO LTD	1,700	240,540	0.07%
KOITO MANUFACTURING CO LTD	3,100	364,365	0.10%
KOMATSU LTD	13,700	2,330,701	0.65%
KONAMI HOLDINGS CORPORATION	1,400	494,401	0.14%
KOSE CORPORATION	500	426,494	0.12%
KUBOTA CORPORATION	15,200	1,633,713	0.46%

Portfolio statement as at 31 December 2022 (Unaudited) (continued)

ChinaAMC MSCI Japan Hedged to USD ETF (continued)

	<i>Holdings</i>	<i>Market value HK\$</i>	<i>% of net assets value</i>
Financial assets (102.76%) (continued)			
Listed equities (99.35%) (continued)			
Japan (continued)			
KURITA WATER INDUSTRIES LTD	1,600	516,761	0.14%
KYOCERA CORPORATION	4,800	1,860,340	0.52%
KYOWA KIRIN CO LTD	4,000	714,569	0.20%
LASERTEC CORPORATION	1,100	1,414,912	0.40%
LIXIL GROUP CORPORATION	4,300	508,971	0.14%
M3 INC	6,600	1,396,888	0.39%
MAKITA CORPORATION	3,300	601,232	0.17%
MARUBENI CORPORATION	23,000	2,061,188	0.58%
MAZDA MOTOR CORPORATION	8,500	505,315	0.14%
MCDONALD'S HOLDINGS CO JAPAN	1,300	384,110	0.11%
MEIJI HOLDINGS CO LTD	1,700	677,776	0.19%
MINEBEA MITSUMI INC	5,400	629,590	0.18%
MISUMI GROUP INC	4,200	715,267	0.20%
MITSUBISHI CHEMICAL HOLDINGS CORPORATION	19,000	769,540	0.22%
MITSUBISHI CORPORATION	18,400	4,661,737	1.30%
MITSUBISHI ELECTRIC CORPORATION	28,700	2,229,919	0.62%
MITSUBISHI ESTATE CO LTD	17,600	1,781,311	0.50%
MITSUBISHI HEAVY INDUSTRIES LTD	4,800	1,486,114	0.42%
MITSUBISHI UFJ FINANCIAL GROUP INC	175,000	9,202,805	2.58%
MITSUBISHI UFJ LEASE & FINANCE CO LTD	9,800	376,225	0.11%
MITSUI & CO LTD	20,900	4,763,505	1.33%
MITSUI CHEMICALS INC	2,700	475,147	0.13%
MITSUI FUDOSAN CO LTD	13,500	1,930,135	0.54%
MITSUI OSK LINES LTD	5,100	992,529	0.28%
MIZUHO FINANCIAL GROUP INC	35,000	3,842,626	1.08%
MONOTARO CO LTD	3,700	406,435	0.11%
MS&AD INSURANCE GROUP HOLDINGS INC	6,600	1,649,093	0.46%
MURATA MANUFACTURING CO LTD	8,500	3,312,453	0.93%
NEC CORPORATION	3,600	987,028	0.28%
NEXON CO LTD	7,100	1,244,001	0.35%
NGK INSULATORS LTD	3,500	347,406	0.10%
NIDEC CORPORATION	6,600	2,670,015	0.75%
NIHON M&A CENTER HOLDINGS INC	4,500	433,621	0.12%
NINTENDO CO LTD	16,060	5,255,438	1.47%
NIPPON EXPRESS HOLDINGS INC	1,150	512,916	0.14%
NIPPON PAINT HOLDINGS CO LTD	12,300	755,958	0.21%
NIPPON SANSO HOLDINGS CORPORATION	2,600	294,677	0.08%
NIPPON SHINYAKU CO LTD	700	309,725	0.09%
NIPPON STEEL CORPORATION	12,000	1,626,946	0.46%
NIPPON TELEGRAPH AND TELEPHONE CORPORATION	17,300	3,849,890	1.08%

Portfolio statement as at 31 December 2022 (Unaudited) (continued)

ChinaAMC MSCI Japan Hedged to USD ETF (continued)

	<i>Holdings</i>	<i>Market value HK\$</i>	<i>% of net assets value</i>
Financial assets (102.76%) (continued)			
Listed equities (99.35%) (continued)			
Japan (continued)			
NIPPON YUSEN KK	7,200	1,324,555	0.37%
NISSAN CHEMICAL CORPORATION	1,900	649,619	0.18%
NISSAN MOTOR CO LTD	34,400	850,777	0.24%
NISSHIN SEIFUN GROUP INC	2,900	283,562	0.08%
NISSIN FOODS HOLDINGS CO LTD	900	554,737	0.16%
NITORI HOLDINGS CO LTD	1,200	1,210,272	0.34%
NITTO DENKO CORPORATION	2,150	972,920	0.27%
NOMURA HOLDINGS INC	43,200	1,248,574	0.35%
NOMURA REAL ESTATE HOLDINGS INC	1,800	301,326	0.08%
NOMURA RESEARCH INSTITUTE LTD	5,900	1,087,144	0.30%
NTT DATA CORPORATION	9,400	1,074,267	0.30%
OBAYASHI CORPORATION	9,600	566,734	0.16%
OBIC CO LTD	1,000	1,148,161	0.32%
ODAKYU ELECTRIC RAILWAY CO	4,400	445,328	0.12%
OJI HOLDINGS CORPORATION	12,000	376,923	0.11%
OLYMPUS CORPORATION	18,200	2,532,129	0.71%
OMRON CORPORATION	2,800	1,060,851	0.30%
ONO PHARMACEUTICAL CO LTD	5,400	984,792	0.28%
OPEN HOUSE CO LTD	1,200	342,141	0.10%
ORACLE CORP JAPAN	600	302,390	0.08%
ORIENTAL LAND CO LTD	2,950	3,343,449	0.94%
ORIX CORPORATION	17,800	2,230,620	0.62%
OSAKA GAS CO LTD	5,600	705,578	0.20%
OTSUKA CORPORATION	1,700	417,828	0.12%
OTSUKA HOLDINGS CO LTD	5,800	1,476,993	0.41%
PAN PACIFIC INTERNATIONAL HOLDING CORPORATION	5,700	827,084	0.23%
PANASONIC CORPORATION	32,800	2,154,615	0.60%
PERSOL HOLDINGS CO LTD	2,600	434,941	0.12%
RAKUTEN INC	12,900	454,792	0.13%
RECRUIT HOLDINGS CO LTD	21,050	5,201,132	1.46%
RENASAS ELECTRONICS CORPORATION	17,400	1,218,133	0.34%
RESONA HOLDINGS INC	32,100	1,373,222	0.38%
RICOH CO LTD	8,500	506,321	0.14%
ROHM CO LTD	1,300	732,847	0.20%
SBI HOLDINGS INC	3,600	535,998	0.15%
SCSK CORPORATION	2,300	272,240	0.08%
SECOM CO LTD	3,150	1,405,503	0.39%
SEIKO EPSON CORPORATION	4,200	478,501	0.13%
SEKISUI CHEMICAL CO LTD	5,500	600,256	0.17%
SEKISUI HOUSE LTD	9,200	1,269,910	0.36%
SEVEN & I HOLDINGS CO LTD	10,900	3,649,439	1.02%
SG HOLDINGS CO LTD	4,300	465,475	0.13%

Portfolio statement as at 31 December 2022 (Unaudited) (continued)

ChinaAMC MSCI Japan Hedged to USD ETF (continued)

	<i>Holdings</i>	<i>Market value HK\$</i>	<i>% of net assets value</i>
Financial assets (102.76%) (continued)			
Listed equities (99.35%) (continued)			
Japan (continued)			
SHARP CORPORATION	3,400	190,059	0.05%
SHIMADZU CORPORATION	3,500	775,349	0.22%
SHIMANO INC	1,040	1,286,981	0.36%
SHIMIZU CORPORATION	8,200	341,479	0.10%
SHIN-ETSU CHEMICAL CO LTD	5,500	5,278,719	1.48%
SHIONOGI & CO LTD	3,900	1,519,370	0.43%
SHISEIDO CO LTD	5,900	2,258,399	0.63%
SHIZUOKA FINANCIAL GROUP INC	6,600	411,883	0.12%
SMC CORPORATION	850	2,794,568	0.78%
SOFTBANK CORPORATION	41,700	3,670,467	1.03%
SOFTBANK GROUP CORPORATION	17,600	5,875,983	1.64%
SOMPO HOLDINGS INC	4,500	1,559,901	0.44%
SONY CORPORATION	18,500	10,981,676	3.07%
SQUARE ENIX HOLDINGS CO LTD	1,300	471,391	0.13%
SUBARU CORPORATION	9,100	1,091,389	0.31%
SUMCO CORPORATION	5,200	540,446	0.15%
SUMITOMO CHEMICAL CO LTD	22,100	619,652	0.17%
SUMITOMO CORPORATION	16,700	2,169,332	0.61%
SUMITOMO ELECTRIC INDUSTRIES LTD	10,600	943,355	0.26%
SUMITOMO METAL MINING CO LTD	3,700	1,022,325	0.29%
SUMITOMO MITSUI FINANCIAL GROUP INC	19,050	5,967,943	1.67%
SUMITOMO MITSUI TRUST HOLDINGS INC	5,000	1,356,971	0.38%
SUMITOMO REALTY & DEVELOPMENT CO LTD	4,600	849,237	0.24%
SUNTORY BEVERAGE & FOOD LTD	2,100	558,996	0.16%
SUZUKI MOTOR CORPORATION	5,500	1,389,535	0.39%
SYSMEX CORPORATION	2,500	1,182,765	0.33%
T&D HOLDINGS INC	7,900	888,822	0.25%
TAISEI CORPORATION	2,700	678,781	0.19%
TAKEDA PHARMACEUTICAL CO LTD	21,900	5,325,651	1.49%
TDK CORPORATION	5,800	1,487,285	0.42%
TERUMO CORPORATION	9,600	2,127,239	0.60%
THE CHIBA BANK LTD	7,900	449,551	0.13%
TIS INC	3,400	699,899	0.20%
TOBU RAILWAY CO LTD	2,800	510,136	0.14%
TOHO CO LTD	1,700	510,846	0.14%
TOKIO MARINE HOLDINGS INC	26,700	4,465,766	1.25%
TOKYO ELECTRIC POWER CO HOLDINGS INC	22,600	636,345	0.18%
TOKYO ELECTRON LTD	2,175	5,002,277	1.40%
TOKYO GAS CO LTD	5,800	886,882	0.25%
TOKYU CORPORATION	7,900	777,135	0.22%
TOPPAN PRINTING CO LTD	3,900	450,782	0.13%
TORAY INDUSTRIES INC	20,600	897,586	0.25%
TOSHIBA CORPORATION	5,800	1,579,233	0.44%

Portfolio statement as at 31 December 2022 (Unaudited) (continued)

ChinaAMC MSCI Japan Hedged to USD ETF (continued)

	<i>Holdings</i>	<i>Market value HK\$</i>	<i>% of net assets value</i>
Financial assets (102.76%) (continued)			
Listed equities (99.35%) (continued)			
Japan (continued)			
TOSOH CORPORATION	3,900	362,194	0.10%
TOTO LTD	2,100	558,996	0.16%
TOYOTA INDUSTRIES CORPORATION	2,200	942,190	0.26%
TOYOTA MOTOR CORPORATION	155,700	16,693,464	4.67%
TOYOTA TSUSHO CORPORATION	3,200	924,681	0.26%
TREND MICRO INC	2,000	726,400	0.20%
UNICHARM CORPORATION	6,000	1,798,726	0.50%
USS CO LTD	3,100	384,170	0.11%
WELCIA HOLDINGS CO LTD	1,400	254,654	0.07%
WEST JAPAN RAILWAY CO	3,300	1,118,330	0.31%
YAKULT HONSHA CO LTD	1,900	962,065	0.27%
YAMAHA CORPORATION	2,100	611,169	0.17%
YAMAHA MOTOR CO LTD	4,400	783,423	0.22%
YAMATO HOLDINGS CO LTD	4,200	518,500	0.14%
YASKAWA ELECTRIC CORPORATION	3,600	899,718	0.25%
YOKOGAWA ELECTRIC CORPORATION	3,400	423,358	0.12%
Z HOLDINGS CORPORATION	39,600	777,697	0.22%
ZOZO INC	1,900	366,394	0.10%
		<u>354,918,203</u>	<u>99.35%</u>
Total listed equities		<u>354,918,203</u>	<u>99.35%</u>
Listed unit trusts (1.24%)			
Japan			
DAIWA HOUSE REIT INVESTMENT CORPORATION	33	572,731	0.16%
GLP J-REIT	63	563,841	0.16%
JAPAN METROPOLITAN FUND INVESTMENT CORPORATION	104	644,106	0.18%
JAPAN REAL ESTATE INVESTMENT CORPORATION	19	648,495	0.18%
NIPPON BUILDING FUND INC	23	799,986	0.23%
NIPPON PROLOGIS REIT INC	32	583,959	0.16%
NOMURA REAL ESTATE MASTER FUND	63	607,443	0.17%
		<u>4,420,561</u>	<u>1.24%</u>
Total listed unit trusts		<u>4,420,561</u>	<u>1.24%</u>
Total listed investments		<u>359,338,764</u>	<u>100.59%</u>

Portfolio statement as at 31 December 2022 (Unaudited) (continued)

ChinaAMC MSCI Japan Hedged to USD ETF (continued)

	<i>Holdings</i>	<i>Market value HK\$</i>	<i>% of net assets value</i>
Financial assets (102.76%) (continued)			
Derivative financial assets (2.17%)			
Forward foreign currency contracts		7,734,202	2.17%
Total derivative financial assets		<u>7,734,202</u>	<u>2.17%</u>
Total financial assets		<u>367,072,966</u>	<u>102.76%</u>
Financial liabilities (11.44%)			
Derivative financial liabilities (11.44%)			
Forward foreign currency contracts		(40,855,572)	(11.44%)
Total derivative financial liabilities		<u>(40,855,572)</u>	<u>(11.44%)</u>
Total financial liabilities		<u>(40,855,572)</u>	<u>(11.44%)</u>
Total investments		<u>326,217,394</u>	<u>91.32%</u>
Total cost of investments		<u>366,937,173</u>	

Financial derivative instrument For the year ended 31 December 2022 (Unaudited)

ChinaAMC MSCI Japan Hedged to USD ETF

The lowest, highest and average exposure arising from the net of financial derivative instruments during the year ended 31 December 2022 and 2021:

	% of net assets for the year ended 31 December 2022		
	Lowest	Highest	Average
Derivative financial assets			
Forward foreign currency contracts	(0.00%)	2.17%	1.08%
Derivative financial liabilities			
Forward foreign currency contracts	(10.37%)	(1.06%)	(5.72%)
Net derivative exposure	(8.21%)	(1.06%)	(4.64%)

	% of net assets for the year ended 31 December 2021		
	Lowest	Highest	Average
Derivative financial assets			
Forward foreign currency contracts	0.18%	1.39%	0.79%
Derivative financial liabilities			
Forward foreign currency contracts	(0.21%)	(0.00%)	(0.11%)
Net derivative exposure	0.18%	1.18%	0.68%

Statement of movements in portfolio holdings For the year ended 31 December 2022 (Unaudited)

ChinaAMC MSCI Japan Hedged to USD ETF

	% of Net assets 2022	% of Net assets 2021
Listed equities		
Japan	99.35	98.12
Total listed equities	<u>99.35</u>	<u>98.12</u>
Listed unit trusts		
Japan	1.24	1.34
Total listed unit trusts	<u>1.24</u>	<u>1.34</u>
Derivative financial assets		
Forward foreign currency contracts	2.17	1.58
Total derivative financial assets	<u>2.17</u>	<u>1.58</u>
Derivative financial liabilities		
Forward foreign currency contracts	(11.44)	(0.21)
Total derivative financial liabilities	<u>(11.44)</u>	<u>(0.21)</u>
Total investments	<u>91.32</u>	<u>100.83</u>

Performance record (Unaudited)

(a) Price record

ChinaAMC MSCI Japan Hedged to USD ETF	Highest subscription price HK\$	Lowest redemption price HK\$
For the year ended 31 December 2022	14.1190	12.1055
For the year ended 31 December 2021	14.4436	12.1862
For the year ended 31 December 2020	12.3631	8.3129
For the year ended 31 December 2019	11.6665	9.5906
For the year ended 31 December 2018	12.1474	9.7260
For the year ended 31 December 2017	11.5237	9.1988
For period from 18 February 2016 (date of commencement of operations) to 31 December 2016	9.7452	7.4916

(b) Total net asset value and net asset value per unit

ChinaAMC MSCI Japan Hedged to USD ETF	Total net asset value HK\$	Net asset value per unit HK\$
As at 31 December 2022	357,226,858	13.0852
As at 31 December 2021	420,035,067	13.7716
As at 31 December 2020	366,790,860	12.2673
As at 31 December 2019	344,734,832	11.5296
As at 31 December 2018	295,182,488	9.7420
As at 31 December 2017	347,761,982	11.4773
As at 31 December 2016	183,139,135	9.5385

(c) Performance of the Sub-Funds and the underlying indices

For the year ended 31 December 2022	Performance
ChinaAMC MSCI Japan Hedged to USD ETF	-4.12%
MSCI Japan 100% Hedged to USD Index	-2.00%

Past performance information is not indicative of future performance. Investors may not get back the full amount invested. The computation basis of the performance is based on NAV-To-NAV, with dividend reinvested. Investors should read the Prospectus of the Trust including the full text of the risk factors stated therein (such as the arrangement in the event that the Sub-Funds are delisted) in detail before making any investment decision.

Portfolio statement as at 31 December 2022 (Unaudited)

ChinaAMC MSCI Europe Quality Hedged to USD ETF

	Holdings	Market value HK\$	% of net assets value
Financial assets (99.87%)			
Listed equities (99.45%)			
Australia			
GLENCORE PLC	98,300	5,098,128	1.88%
RIO TINTO PLC	14,835	8,075,494	2.97%
		13,173,622	4.85%
Austria			
MONDI PLC	4,847	641,413	0.24%
VERBUND AG	812	531,975	0.19%
		1,173,388	0.43%
China			
PROSUS NV	8,677	4,658,359	1.71%
Denmark			
AP MOLLER-MAERSK A/S CLASS A	38	654,227	0.24%
AP MOLLER-MAERSK A/S CLASS B	61	1,067,289	0.39%
CARLSBERG A/S B SHARES	1,064	1,100,294	0.41%
CHR HANSEN HOLDING A/S	959	536,784	0.20%
COLOPLAST A/S B SHARES	1,861	1,692,676	0.62%
DEMANT A/S	939	202,526	0.08%
DSV A/S	1,947	2,391,365	0.88%
GENMAB A/S	688	2,266,495	0.83%
NOVO NORDISK A/S B SHARES	15,250	16,023,087	5.90%
NOVOZYMES A/S B SHARES	2,371	934,592	0.34%
PANDORA A/S	1,308	715,135	0.26%
ROCKWOOL INTERNATIONAL A/S B SHARES	86	157,310	0.06%
		27,741,780	10.21%
Finland			
ELISA OYJ	1,654	681,437	0.25%
KESKO OYJ B SHARES	2,827	485,569	0.18%
KONE OYJ CLASS B	4,826	1,941,648	0.71%
NESTE OYJ	4,841	1,734,769	0.64%
ORION OYJ CLASS B	1,547	660,291	0.24%
		5,503,714	2.02%
France			
AXA SA	20,074	4,356,769	1.60%
BIOMERIEUX	435	354,811	0.13%
HERMES INTERNATIONAL SA	402	4,838,757	1.78%
IPSEN SA	439	367,508	0.14%

Portfolio statement as at 31 December 2022 (Unaudited) (continued)

ChinaAMC MSCI Europe Quality Hedged to USD ETF (continued)

	<i>Holdings</i>	<i>Market value HK\$</i>	<i>% of net assets value</i>
Financial assets (99.87%) (continued)			
Listed equities (99.45%) (continued)			
France (continued)			
KERING	846	3,350,865	1.23%
LA FRANCAISE DES JEUX SAEM	1,472	460,788	0.17%
L'OREAL SA	2,753	7,650,177	2.81%
LVMH MOET HENNESSY LOUIS VUITTON	2,383	13,496,077	4.97%
SARTORIUS STEDIM BIOTECH	361	909,638	0.34%
		<u>35,785,390</u>	<u>13.17%</u>
Germany			
BECHTLE AG	1,057	291,081	0.11%
BEIERSDORF AG	985	879,563	0.32%
BRENTAG SE	1,513	752,653	0.28%
CARL ZEISS MEDITEC AG BERLIN	400	392,835	0.15%
DEUTSCHE BOERSE AG	1,723	2,316,461	0.85%
DEUTSCHE POST AG	9,792	2,869,510	1.06%
DR ING HC F PORSCHE AG	1,168	921,846	0.34%
HENKEL AG & CO KGAA	939	471,258	0.17%
HENKEL AG & CO KGAA PREFERRED SHARES	1,609	871,443	0.32%
KNORR-BREMSE AG	721	306,536	0.11%
NEMETSCHEK SE	688	273,308	0.10%
RATIONAL AG	59	272,760	0.10%
SARTORIUS AG PREFERRED SHARES	242	744,643	0.27%
		<u>11,363,897</u>	<u>4.18%</u>
Ireland			
KINGSPAN GROUP PLC	1,629	686,335	0.25%
Italy			
DIASORIN SPA	226	245,483	0.09%
FERRARI NV	1,622	2,704,899	0.99%
FINCOBANK SPA	6,024	778,776	0.29%
MONCLER SPA	2,296	946,702	0.35%
RECORDATI SPA	1,148	370,553	0.14%
		<u>5,046,413</u>	<u>1.86%</u>
Jordan			
HIKMA PHARMACEUTICALS PLC	1,738	253,271	0.09%

Portfolio statement as at 31 December 2022 (Unaudited) (continued)

ChinaAMC MSCI Europe Quality Hedged to USD ETF (continued)

	<i>Holdings</i>	<i>Market value HK\$</i>	<i>% of net assets value</i>
Financial assets (99.87%) (continued)			
Listed equities (99.45%) (continued)			
Netherlands			
ADYEN NV	273	2,929,915	1.08%
ASM INTERNATIONAL NV	553	1,085,497	0.40%
ASML HOLDING NV	2,911	12,216,279	4.49%
RANDSTAD NV	1,294	613,960	0.23%
UNIVERSAL MUSIC GROUP NV	7,476	1,401,783	0.52%
WOLTERS KLUWER NV	3,017	2,456,816	0.90%
		<u>20,704,250</u>	<u>7.62%</u>
Norway			
EQUINOR ASA	10,538	2,937,270	1.08%
GJENSIDIGE FORSIKRING ASA	2,379	362,274	0.13%
KONGSBERG GRUPPEN ASA	894	294,376	0.11%
ORKLA ASA	7,233	406,537	0.15%
SALMAR ASA	870	265,243	0.10%
		<u>4,265,700</u>	<u>1.57%</u>
Portugal			
JERONIMO MARTINS	2,963	498,068	0.18%
Singapore			
STMICROELECTRONICS NV	7,584	2,084,407	0.77%
South Africa			
ANGLO AMERICAN PLC	13,361	4,059,891	1.49%
Spain			
ENDESA SA	3,741	549,540	0.20%
INDUSTRIA DE DISEÑO TEXTIL SA	12,137	2,512,313	0.93%
		<u>3,061,853</u>	<u>1.13%</u>
Sweden			
ALFA LAVAL AB	2,842	641,000	0.24%
ASSA ABLOY AB B SHARES	9,748	1,633,446	0.60%
ATLAS COPCO AB A SHARES	34,400	3,172,067	1.17%
ATLAS COPCO AB B SHARES	19,686	1,638,305	0.60%
BOLIDEN AB	3,203	938,717	0.35%
EPIROC AB CLASS A	8,091	1,150,631	0.42%

Portfolio statement as at 31 December 2022 (Unaudited) (continued)

ChinaAMC MSCI Europe Quality Hedged to USD ETF (continued)

	<i>Holdings</i>	<i>Market value HK\$</i>	<i>% of net assets value</i>
Financial assets (99.87%) (continued)			
Listed equities (99.45%) (continued)			
Sweden (continued)			
EPIROC AB CLASS B	4,787	601,160	0.22%
EQT AB	3,308	546,655	0.20%
EVOLUTION GAMING GROUP AB	2,155	1,639,108	0.60%
HEXAGON AB B SHARES	18,007	1,470,250	0.54%
INDUTRADE AB	2,923	462,211	0.17%
LIFCO AB B SHARES	2,502	326,388	0.12%
NIBE INDUSTRIER AB B SHARES	14,572	1,059,892	0.39%
SANDVIK AB	10,778	1,521,046	0.56%
VOLVO AB A SHARES	1,878	278,678	0.10%
VOLVO AB B SHARES	14,774	2,085,867	0.77%
		<u>19,165,421</u>	<u>7.05%</u>
Switzerland			
ABB LTD REGRESSED SHARES	17,040	4,033,590	1.48%
EMS-CHEMIE HOLDING AG REGRESSED SHARES	90	475,282	0.18%
GEBERIT AG REGRESSED SHARES	558	2,050,014	0.75%
KUEHNE & NAGEL INTL AG REGRESSED SHARES	780	1,416,026	0.52%
LOGITECH INTERNATIONAL SA REGRESSED SHARES	1,996	960,786	0.35%
NOVARTIS AG REGRESSED SHARES	20,080	14,159,739	5.21%
PARTNERS GROUP HOLDING AG	347	2,391,001	0.88%
SCHINDLER HOLDING AG PART CERT	436	639,618	0.24%
SCHINDLER HOLDING AG REGRESSED SHARES	251	353,187	0.13%
SONOVA HOLDING AG REGRESSED SHARES	629	1,163,654	0.43%
STRAUMANN HOLDING AG REGRESSED SHARES	1,372	1,222,229	0.45%
TEMENOS AG REGRESSED SHARES	654	279,939	0.10%
VAT GROUP AG	402	857,309	0.32%
		<u>30,002,374</u>	<u>11.04%</u>
United Kingdom			
ASHTREAD GROUP PLC	4,284	1,898,415	0.70%
AUTO TRADER GROUP PLC	14,755	714,253	0.26%
BARRATT DEVELOPMENTS PLC	10,240	381,480	0.14%
BERKELEY GROUP HOLDINGS	1,094	387,529	0.14%
BUNZL PLC	3,327	861,796	0.32%
BURBERRY GROUP PLC	4,106	782,555	0.29%
CRODA INTERNATIONAL PLC	1,354	839,509	0.31%

Portfolio statement as at 31 December 2022 (Unaudited) (continued)

ChinaAMC MSCI Europe Quality Hedged to USD ETF (continued)

	<i>Holdings</i>	<i>Market value HK\$</i>	<i>% of net assets value</i>
Financial assets (99.87%) (continued)			
Listed equities (99.45%) (continued)			
United Kingdom (continued)			
DIAGEO PLC	26,388	9,042,788	3.33%
EXPERIAN PLC	10,013	2,644,440	0.97%
HALMA PLC	4,021	745,214	0.27%
HARGREAVES LANSDOWN PLC	5,626	452,246	0.17%
IMPERIAL BRANDS PLC	11,049	2,148,339	0.79%
INTERTEK GROUP PLC	1,695	641,956	0.24%
JOHNSON MATTHEY PLC	1,786	356,655	0.13%
NEXT PLC	1,392	758,780	0.28%
PERSIMMON PLC	3,714	424,358	0.16%
RECKITT BENCKISER GROUP PLC	7,189	3,883,633	1.43%
RELX PLC	23,444	5,036,060	1.85%
RENTOKIL INITIAL PLC	23,305	1,111,508	0.41%
SCHRODERS PLC	6,988	286,048	0.10%
SPIRAX-SARCO ENGINEERING PLC	840	837,142	0.31%
ST JAMES'S PLACE PLC	6,950	714,494	0.26%
THE SAGE GROUP PLC	10,248	717,373	0.26%
UNILEVER PLC	24,850	9,756,942	3.59%
		<u>45,423,513</u>	<u>16.71%</u>
United States			
GSK PLC	46,041	6,214,222	2.29%
NESTLE SA REGRESSED SHARES	14,790	13,367,699	4.92%
ROCHE HOLDING AG BEARER SHARE	192	580,502	0.21%
ROCHE HOLDING AG GENUSSSCHEIN	5,100	12,498,359	4.60%
STELLANTIS NV	27,196	3,004,837	1.10%
		<u>35,665,619</u>	<u>13.12%</u>
Total listed equities		<u>270,317,265</u>	<u>99.45%</u>
Derivative financial assets (0.42%)			
Forward foreign currency contracts		<u>1,140,669</u>	<u>0.42%</u>
Total derivative financial assets		<u>1,140,669</u>	<u>0.42%</u>
Total financial assets		<u>271,457,934</u>	<u>99.87%</u>

Portfolio statement as at 31 December 2022 (Unaudited) (continued)

ChinaAMC MSCI Europe Quality Hedged to USD ETF (continued)

	<i>Holdings</i>	<i>Market value HK\$</i>	<i>% of net assets value</i>
Financial liabilities (2.89%)			
Derivative financial liabilities (2.89%)			
Forward foreign currency contracts		(7,843,282)	(2.89%)
Total derivative financial liabilities		(7,843,282)	(2.89%)
Total financial liabilities		(7,843,282)	(2.89%)
Total investments		263,614,652	96.98%
Total cost of investments		275,895,381	

Financial derivative instrument For the year ended 31 December 2022 (Unaudited)

ChinaAMC MSCI Europe Quality Hedged to USD ETF

The lowest, highest and average exposure arising from the net of financial derivative instruments during the year ended 31 December 2022 and 2021:

	% of net assets for the year ended 31 December 2022		
	Lowest	Highest	Average
Derivative financial assets			
Forward foreign currency contracts	0.09%	0.33%	0.21%
Derivative financial liabilities			
Forward foreign currency contracts	(2.84%)	(0.05%)	(1.44%)
Net derivative exposure	(2.51%)	0.05%	(1.23%)

	% of net assets for the year ended 31 December 2021		
	Lowest	Highest	Average
Derivative financial assets			
Forward foreign currency contracts	0.01%	0.13%	0.08%
Derivative financial liabilities			
Forward foreign currency contracts	(0.65%)	(0.24%)	(0.45%)
Net derivative exposure	(0.52%)	(0.22%)	(0.37%)

Statement of movements in portfolio holdings For the year ended 31 December 2022 (Unaudited)

ChinaAMC MSCI Europe Quality Hedged to USD ETF

	% of Net assets 2022	% of Net assets 2021
Listed equities		
Australia	4.85	3.81
Austria	0.43	0.25
Belgium	-	0.33
China	1.71	-
Denmark	10.21	9.31
Finland	2.02	1.64
France	13.17	11.16
Germany	4.18	7.64
Ireland	0.25	0.83
Italy	1.86	1.81
Jordan	0.09	0.11
Netherlands	7.62	8.57
Norway	1.57	0.28
Portugal	0.18	-
Singapore	0.77	-
South Africa	1.49	1.39
Spain	1.13	0.99
Sweden	7.05	7.86
Switzerland	11.04	21.68
United Kingdom	16.71	20.62
United States	13.12	1.05
Total listed equities	99.45	99.33
Derivative financial assets		
Forward foreign currency contracts	0.42	0.25
Total derivative financial assets	0.42	0.25
Derivative financial liabilities		
Forward foreign currency contracts	(2.89)	(1.36)
Total derivative financial liabilities	(2.89)	(1.36)
Total investments	96.98	98.22

Performance record (Unaudited)

(a) Price record

ChinaAMC MSCI Europe Quality Hedged to USD ETF	Highest subscription price HK\$	Lowest redemption price HK\$
For the year ended 31 December 2022	16.8306	13.4966
For the year ended 31 December 2021	16.8594	13.3964
For the year ended 31 December 2020	13.7009	9.8268
For the year ended 31 December 2019	12.9853	9.7335
For the year ended 31 December 2018	11.2076	9.6175
For the year ended 31 December 2017	10.7082	9.2534
For period from 18 February 2016 (date of commencement of operations) to 31 December 2016	9.5658	8.3263

(b) Total net asset value and net asset value per unit

ChinaAMC MSCI Europe Quality Hedged to USD ETF	Total net asset value HK\$	Net asset value per unit HK\$
As at 31 December 2022	271,813,912	14.6926
As at 31 December 2021	28,589,656	16.8174
As at 31 December 2020	58,441,721	13.5911
As at 31 December 2019	51,348,012	12.8370
As at 31 December 2018	53,957,855	9.8105
As at 31 December 2017	78,381,599	10.5921
As at 31 December 2016	39,790,765	9.2537

(c) Performance of the Sub-Funds and the underlying indices

For the year ended 31 December 2022	Performance
ChinaAMC MSCI Europe Quality Hedged to USD ETF	-11.47%
MSCI Europe Quality 100% Hedged to USD Index	-11.16%

Past performance information is not indicative of future performance. Investors may not get back the full amount invested. The computation basis of the performance is based on NAV-To-NAV, with dividend reinvested. Investors should read the Prospectus of the Trust including the full text of the risk factors stated therein (such as the arrangement in the event that the Sub-Funds are delisted) in detail before making any investment decision.

Portfolio statement as at 31 December 2022 (Unaudited)

ChinaAMC MSCI Asia Pacific Real Estate ETF

	<i>Holdings</i>	<i>Market value HK\$</i>	<i>% of net assets value</i>
Listed equities (63.98%)			
Australia			
LENDLEASE GROUP	1,330	55,190	0.93%
China			
C&D INTERNATIONAL INVESTMENT GROUP LTD	1,300	29,575	0.50%
CHINA JINMAO HOLDINGS GROUP LTD	12,370	20,782	0.35%
CHINA MERCHANTS SHEKOU INDUSTRY ZONE HOLDINGS CO LTD A SHARES	900	12,762	0.22%
CHINA OVERSEAS LAND AND INVESTMENT LTD	7,438	153,223	2.59%
CHINA OVERSEAS PROPERTY HOLDINGS LTD	2,500	20,325	0.34%
CHINA RESOURCES LAND LTD	6,256	223,652	3.78%
CHINA RESOURCES MIXC LIFESTYLE SERVICES LTD	1,350	53,527	0.90%
CHINA VANKE CO LTD A SHARES	1,100	22,477	0.38%
CHINA VANKE CO LTD H SHARES	3,240	51,192	0.86%
COUNTRY GARDEN HOLDINGS CO	24,260	64,774	1.09%
COUNTRY GARDEN SERVICES HOLD	4,200	81,648	1.38%
GEMDALE CORPORATION A SHARES	500	5,743	0.10%
GREENTOWN CHINA HOLDINGS LTD	1,900	21,660	0.37%
GREENTOWN SERVICE GROUP CO LTD	2,900	15,022	0.25%
HANGZHOU BINJIANG REAL ESTATE GROUP CO LTD CLASS A	400	3,965	0.07%
KE HOLDINGS INC ADR	1,280	139,465	2.36%
LONGFOR GROUP HOLDINGS LTD	3,690	89,667	1.51%
POLY DEVELOPMENTS AND HOLDINGS GROUP CO LTD A SHARES	1,365	23,187	0.39%
SEAZEN HOLDINGS CO LTD A SHARES	228	5,248	0.09%
SHANGHAI LINGANG HOLDINGS CO LTD A SHARES	240	3,212	0.05%
SHANGHAI LUJIAZUI FINANCE & TRADE ZONE DEVELOPMENT CO LTD B SHARES	2,156	13,597	0.23%
YOUNGOR GROUP CO LTD A SHARES	700	4,975	0.08%
YUEXIU PROPERTY CO LTD	2,720	25,704	0.43%
ZHEJIANG CHINA COMMODITIES CITY GROUP CO LTD A SHARES	800	4,707	0.08%
		<u>1,090,089</u>	<u>18.40%</u>
Hong Kong			
CK ASSET HOLDINGS LTD	3,900	187,395	3.16%
ESR CAYMAN LTD	3,700	60,606	1.02%
HANG LUNG PROPERTIES LTD	3,979	60,720	1.03%
HENDERSON LAND DEVELOPMENT CO LTD	2,879	78,453	1.32%

Portfolio statement as at 31 December 2022 (Unaudited) (continued)

ChinaAMC MSCI Asia Pacific Real Estate ETF (continued)

	<i>Holdings</i>	<i>Market value HK\$</i>	<i>% of net assets value</i>
Listed equities (63.98%) (continued)			
Hong Kong (continued)			
HONGKONG LAND HOLDINGS LTD	2,160	77,550	1.31%
NEW WORLD DEVELOPMENT CO LTD	2,840	62,480	1.05%
SINO LAND CO LTD	6,846	66,817	1.13%
SUN HUNG KAI PROPERTIES LTD	2,827	301,924	5.10%
SWIRE PACIFIC LTD CLASS A	989	67,944	1.15%
SWIRE PROPERTIES LTD	2,230	44,243	0.75%
WHARF REAL ESTATE INVESTMENT CO LTD	3,169	144,189	2.43%
		<u>1,152,321</u>	<u>19.45%</u>
Japan			
DAITO TRUST CONSTRUCT CO LTD	127	101,719	1.72%
DAIWA HOUSE INDUSTRY CO LTD	1,166	209,607	3.54%
HULIC CO LTD	830	51,061	0.86%
MITSUBISHI ESTATE CO LTD	2,284	231,166	3.90%
MITSUI FUDOSAN CO LTD	1,766	252,490	4.27%
NOMURA REAL ESTATE HOLDINGS INC	244	40,846	0.69%
SUMITOMO REALTY & DEVELOPMENT CO LTD	607	112,062	1.89%
		<u>998,951</u>	<u>16.87%</u>
Philippines			
AYALA LAND INC	14,200	61,255	1.03%
SM PRIME HOLDINGS INC	22,210	110,427	1.87%
		<u>171,682</u>	<u>2.90%</u>
Singapore			
CAPITALAND INVESTMENT LTD	5,130	110,457	1.87%
CITY DEVELOPMENTS LTD	770	36,878	0.62%
UOL GROUP LTD	920	35,978	0.61%
		<u>183,313</u>	<u>3.10%</u>
Taiwan			
RUENTEX DEVELOPMENT CO LTD	3,465	38,056	0.64%
Thailand			
CENTRAL PATTANA PCL FOREIGN SHARES	3,980	63,679	1.08%

Portfolio statement as at 31 December 2022 (Unaudited) (continued)

ChinaAMC MSCI Asia Pacific Real Estate ETF (continued)

	<i>Holdings</i>	<i>Market value HK\$</i>	<i>% of net assets value</i>
Listed equities (63.98%) (continued)			
Thailand (continued)			
LAND AND HOUSES PUBLIC CO LTD REGISTERED FOREIGN SHARES	16,300	36,365	0.61%
		100,044	1.69%
Total listed equities		3,789,646	63.98%
Listed unit trusts (35.14%)			
Australia			
DEXUS	2,060	84,502	1.43%
GOODMAN GROUP	3,300	303,221	5.12%
GPT GROUP	3,700	82,252	1.39%
MIRVAC GROUP	7,600	85,682	1.45%
SCENTRE GROUP	10,160	154,875	2.61%
STOCKLAND	4,580	87,997	1.48%
VICINITY CENTRES	7,650	80,982	1.37%
		879,511	14.85%
Hong Kong			
ISHARES CORE S&P BSE SENSEX INDIA ETF	2,200	72,600	1.23%
LINK REAL ESTATE INVESTMENT TRUST	4,150	237,795	4.01%
		310,395	5.24%
Japan			
DAIWA HOUSE REIT INVESTMENT CORPORATION	4	69,422	1.17%
GLP J-REIT	8	71,599	1.21%
JAPAN METROPOLITAN FUND INVESTMENT CORPORATION	14	86,707	1.46%
JAPAN REAL ESTATE INVESTMENT CORPORATION	2	68,263	1.15%
NIPPON BUILDING FUND INC	3	104,346	1.76%
NIPPON PROLOGIS REIT INC	4	72,995	1.23%
NOMURA REAL ESTATE MASTER FUND	9	86,777	1.47%
		560,109	9.45%
Singapore			
ASCENDAS REAL ESTATE INVESTMENT TRUST	6,597	105,190	1.77%
CAPITALAND INTEGRATED COMMERCIAL TRUST	10,211	121,220	2.05%

Portfolio statement as at 31 December 2022 (Unaudited) (continued)

ChinaAMC MSCI Asia Pacific Real Estate ETF (continued)

	<i>Holdings</i>	<i>Market value HK\$</i>	<i>% of net assets value</i>
Listed unit trusts (35.14%) (continued)			
Singapore (continued)			
MAPLETREE COMMERCIAL TRUST	4,500	43,733	0.74%
MAPLETREE LOGISTICS TRUST	6,655	61,577	1.04%
		<u>331,720</u>	<u>5.60%</u>
Total listed unit trusts		<u>2,081,735</u>	<u>35.14%</u>
Total investments		<u>5,871,381</u>	<u>99.12%</u>
Total cost of investments		<u>6,410,569</u>	

Statement of movements in portfolio holdings For the year ended 31 December 2022 (Unaudited)

ChinaAMC MSCI Asia Pacific Real Estate ETF

	% of Net assets 2022	% of Net assets 2021
Listed equities		
Australia	0.93	1.12
China	18.40	20.95
Hong Kong	19.45	16.48
Japan	16.87	15.42
Philippines	2.90	2.63
Singapore	3.10	2.38
Taiwan	0.64	0.58
Thailand	1.69	1.16
Total listed equities	63.98	60.72
Listed unit trusts		
Australia	14.85	17.03
Hong Kong	5.24	5.25
Japan	9.45	11.38
Singapore	5.60	4.69
Total listed unit trusts	35.14	38.35
Total investments	99.12	99.07

Performance record (Unaudited)

(a) Price record

ChinaAMC MSCI Asia Pacific Real Estate ETF	Highest subscription price HK\$	Lowest redemption price HK\$
For the year ended 31 December 2022	9.2235	6.2438
For the year ended 31 December 2021	10.4359	8.7538
For the year ended 31 December 2020	11.4190	7.2689
For the year ended 31 December 2019	11.6946	9.8920
For the year ended 31 December 2018	12.1825	9.4515
For the year ended 31 December 2017	11.1986	8.9288
For period from 18 February 2016 (date of commencement of operations) to 31 December 2016	9.9549	8.0771

(b) Total net asset value and net asset value per unit

ChinaAMC MSCI Asia Pacific Real Estate ETF	Total net asset value HK\$	Net asset value per unit HK\$
As at 31 December 2022	5,923,259	7.4041
As at 31 December 2021	8,064,429	8.9605
As at 31 December 2020	8,716,810	9.6853
As at 31 December 2019	25,962,793	9.8920
As at 31 December 2018	41,240,183	9.4515
As at 31 December 2017	55,991,600	8.9288
As at 31 December 2016	44,428,528	8.0771

(c) Performance of the Sub-Funds and the underlying indices

For the year ended 31 December 2022	Performance
ChinaAMC MSCI Asia Pacific Real Estate ETF	-15.07%
MSCI AC Asia Pacific Real Estate Index	-15.22%

Past performance information is not indicative of future performance. Investors may not get back the full amount invested. The computation basis of the performance is based on NAV-To-NAV, with dividend reinvested. Investors should read the Prospectus of the Trust including the full text of the risk factors stated therein (such as the arrangement in the event that the Sub-Funds are delisted) in detail before making any investment decision.

Portfolio statement as at 31 December 2022 (Unaudited)

ChinaAMC NASDAQ 100 ETF

	<i>Holdings</i>	<i>Market value HK\$</i>	<i>% of net assets value</i>
Listed equities (99.66%)			
Argentina			
MERCADOLIBRE INC	341	2,252,258	0.38%
Bermuda			
MARVELL TECHNOLOGY INC	5,771	1,668,369	0.29%
Canada			
LULULEMON ATHLETICA INC	829	2,072,956	0.35%
China			
JD.COM INC ADR	3,291	1,441,760	0.25%
PINDUODUO INC ADR	3,173	2,019,595	0.34%
		3,461,355	0.59%
Netherlands			
ASML HOLDING NV REGRESSED SHARES	601	2,563,040	0.44%
NXP SEMICONDUCTORS NV	1,757	2,167,112	0.37%
		4,730,152	0.81%
United Kingdom			
ASTRAZENECA PLC SPONSORED ADR	4,144	2,192,904	0.38%
ATLISSIAN CORP CLASS A	1,005	1,009,362	0.17%
		3,202,266	0.55%
United States			
ACTIVISION BLIZZARD INC	5,314	3,174,950	0.54%
ADOBE INC	3,230	8,483,917	1.45%
ADVANCED MICRO DEVICES INC	10,939	5,529,956	0.94%
AIRBNB INC CLASS A	2,701	1,802,440	0.31%
ALIGN TECHNOLOGY INC	530	872,414	0.15%
ALPHABET INC CLASS A	32,354	22,279,959	3.81%
ALPHABET INC CLASS C	32,343	22,398,602	3.83%
AMAZON.COM INC	54,112	35,476,682	6.06%
AMERICAN ELECTRIC POWER CO LTD	3,489	2,585,628	0.44%
AMGEN INC	3,715	7,615,349	1.30%
ANALOG DEVICES INC	3,584	4,588,401	0.78%
ANSYS INC	593	1,118,160	0.19%
APPLE INC	67,587	68,539,784	11.71%
APPLIED MATERIALS INC	6,039	4,589,918	0.78%
AUTODESK INC	1,467	2,139,636	0.37%
AUTOMATIC DATA PROCESSING INC	2,905	5,415,763	0.92%

Portfolio statement as at 31 December 2022 (Unaudited) (continued)

ChinaAMC NASDAQ 100 ETF (continued)

	<i>Holdings</i>	<i>Market value HK\$</i>	<i>% of net assets value</i>
Listed equities (99.66%) (continued)			
United States (continued)			
BAKER HUGHES COMPANY	6,790	1,564,960	0.27%
BIOGEN INC	976	2,109,474	0.36%
BOOKING HOLDINGS INC	263	4,136,769	0.71%
BROADCOM INC	2,804	12,236,605	2.09%
CADENCE DESIGN SYSTEMS INC	1,867	2,340,821	0.40%
CHARTER COMMUNICATIONS INC CLASS A	1,056	2,794,871	0.48%
CINTAS CORPORATION	688	2,425,112	0.41%
CISCO SYSTEMS INC	28,480	10,589,656	1.81%
COGNIZANT TECHNOLOGY SOLUTIONS CORPORATION CLASS A	3,501	1,562,724	0.27%
COMCAST CORPORATION CLASS A	30,010	8,190,902	1.40%
CONSTELLATION ENERGY CORPORATION	2,212	1,488,377	0.25%
COPART INC	3,226	1,533,135	0.26%
COSTAR GROUP INC	2,754	1,661,121	0.28%
COSTCO WHOLESALE CORPORATION	3,066	10,924,034	1.87%
CROWDSTRIKE HOLDINGS INC CLASS A	1,480	1,216,239	0.21%
CSX CORPORATION	14,293	3,456,010	0.59%
DATADOG INC CLASS A	1,980	1,135,854	0.19%
DEXCOM INC	2,618	2,313,874	0.40%
DIAMONDBACK ENERGY INC	1,189	1,269,330	0.22%
DOLLAR TREE INC	1,499	1,654,794	0.28%
EBAY INC	3,660	1,184,637	0.20%
ELECTRONIC ARTS INC	1,881	1,793,738	0.31%
ENPHASE ENERGY INC	921	1,904,628	0.33%
EXELON CORPORATION	6,748	2,276,829	0.39%
FASTENAL COMPANY	3,868	1,428,569	0.24%
FISERV INC	4,310	3,399,928	0.58%
FORTINET INC	5,308	2,025,448	0.35%
GILEAD SCIENCES INC	8,502	5,696,807	0.97%
GLOBALFOUNDRIES INC	3,691	1,552,467	0.27%
HONEYWELL INTERNATIONAL INC	4,680	7,827,772	1.34%
IDEXX LABORATORIES INC	563	1,792,652	0.31%
ILLUMINA INC	1,065	1,680,741	0.29%
INTEL CORPORATION	27,977	5,771,231	0.99%
INTUIT INC	1,909	5,799,242	0.99%
INTUITIVE SURGICAL INC	2,397	4,964,291	0.85%
KEURIG DR PEPPER INC	9,608	2,674,142	0.46%
KLA CORPORATION	962	2,830,878	0.48%
LAM RESEARCH CORPORATION	925	3,034,389	0.52%
LUCID GROUP INC	11,287	601,685	0.10%
MARRIOTT INTERNATIONAL INC CLASS A	2,140	2,486,849	0.42%
META PLATFORMS INC CLASS A	15,549	14,604,362	2.49%
MICROCHIP TECHNOLOGY INC	3,726	2,042,957	0.35%
MICRON TECHNOLOGY INC	7,373	2,876,144	0.49%
MICROSOFT CORPORATION	39,214	73,400,103	12.54%

Portfolio statement as at 31 December 2022 (Unaudited) (continued)

ChinaAMC NASDAQ 100 ETF (continued)

	<i>Holdings</i>	<i>Market value HK\$</i>	<i>% of net assets value</i>
Listed equities (99.66%) (continued)			
United States (continued)			
MODERNA INC	2,606	3,653,417	0.62%
MONDELEZ INTERNATIONAL INC CLASS A	9,261	4,817,571	0.82%
MONSTER BEVERAGE CORPORATION	3,537	2,802,848	0.48%
NETFLIX INC	3,018	6,945,998	1.19%
NVIDIA CORPORATION	16,975	19,361,946	3.31%
OLD DOMINION FREIGHT LINE INC	750	1,661,167	0.28%
O'REILLY AUTOMOTIVE INC	424	2,793,147	0.48%
PACCAR INC	2,362	1,824,541	0.31%
PALO ALTO NETWORKS INC	2,052	2,234,839	0.38%
PAYCHEX INC	2,452	2,211,557	0.38%
PAYPAL HOLDINGS INC	7,732	4,297,976	0.73%
PEPSICO INC	9,524	13,429,243	2.29%
QUALCOMM INC	7,809	6,700,717	1.14%
REGENERON PHARMACEUTICALS INC	727	4,093,878	0.70%
RIVIAN AUTOMOTIVE INC CLASS A	6,185	889,683	0.15%
ROSS STORES INC	2,350	2,128,913	0.36%
SEAGEN INC	1,257	1,260,789	0.22%
SIRIUS XM HOLDINGS INC	26,267	1,197,274	0.20%
STARBUCKS CORPORATION	8,021	6,210,268	1.06%
SYNOPSYS INC	1,040	2,591,724	0.44%
T MOBILE US INC	8,638	9,438,682	1.61%
TESLA INC	16,830	16,180,593	2.76%
TEXAS INSTRUMENTS INC	6,163	7,947,397	1.36%
THE KRAFT HEINZ COMPANY	8,273	2,628,659	0.45%
VERISK ANALYTICS INC	1,065	1,466,451	0.25%
VERTEX PHARMACEUTICALS INC	1,741	3,924,063	0.67%
WALGREENS BOOTS ALLIANCE INC	5,841	1,703,194	0.29%
WARNER BROS DISCOVERY INC	16,457	1,217,669	0.21%
WORKDAY INC CLASS A	1,372	1,791,835	0.31%
XCEL ENERGY INC	3,718	2,034,508	0.35%
ZOOM VIDEO COMMUNICATIONS INC CLASS A	1,670	882,941	0.15%
ZSCALER INC	976	852,413	0.15%
		<u>566,042,611</u>	<u>96.69%</u>
Total listed equities		<u>583,429,967</u>	<u>99.66%</u>
Total investments		<u>583,429,967</u>	<u>99.66%</u>
Total cost of investments		<u>699,657,907</u>	

Statement of movements in portfolio holdings For the year ended 31 December 2022 (Unaudited)

ChinaAMC NASDAQ 100 ETF

	% of Net assets 2022	% of Net assets 2021
Listed equities		
Argentina	0.38	0.45
Bermuda	0.29	0.47
Canada	0.35	0.31
China	0.59	0.95
Netherlands	0.81	0.81
United Kingdom	0.55	0.36
United States	96.69	96.54
Total listed equities	99.66	99.89
Total investments	99.66	99.89

Performance record (Unaudited)

(a) Price record

ChinaAMC NASDAQ 100 ETF	Highest subscription price HK\$	Lowest redemption price HK\$
For the year ended 31 December 2022	33.3682	21.5966
For the year ended 31 December 2021	33.4817	24.8095
For the year ended 31 December 2020	25.9377	14.1250
For the year ended 31 December 2019	17.7369	12.5159
For the year ended 31 December 2018	15.6204	12.0112
For the year ended 31 December 2017	13.2120	9.9198
For period from 18 February 2016 (date of commencement of operations) to 31 December 2016	10.0179	8.1067

(b) Total net asset value and net asset value per unit

ChinaAMC NASDAQ 100 ETF	Total net asset value HK\$	Net asset value per unit HK\$
As at 31 December 2022	585,436,125	22.1756
As at 31 December 2021	1,923,660,879	32.9959
As at 31 December 2020	217,876,802	25.9377
As at 31 December 2019	70,698,514	17.6746
As at 31 December 2018	51,527,569	12.8819
As at 31 December 2017	70,082,953	12.9783
As at 31 December 2016	49,096,578	9.8193

(c) Performance of the Sub-Funds and the underlying indices

For the year ended 31 December 2022	Performance
ChinaAMC NASDAQ 100 ETF (HKD Counter)	-32.63%
ChinaAMC NASDAQ 100 ETF (USD Counter)	-32.71%
NASDAQ-100 Index	-32.49%

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Underlying index constituent stocks disclosure (Unaudited)

The following are those constituent stocks that accounted for more than 10% of the weighting of the respective underlying index.

ChinaAMC Asia USD Investment Grade Bond ETF

As of 31 December 2022 and 2021, the underlying index of the Sub-Fund namely Bloomberg Asia USD Investment Grade Bond Index, did not have any constituent stock that accounted for more than 10% of the weighting of the underlying index.

ChinaAMC Hong Kong Banks ETF

<i>NASDAQ Hong Kong BanksTM Index</i>	2022	2021
CHINA CONSTRUCTION BANK CORPORATION H SHARES	17.94%	18.12%
HSBC HOLDINGS PLC	17.75%	18.61%
INDUSTRIAL AND COMMERCIAL BANK OF CHINA LTD H SHARES	12.21%	12.28%
BANK OF CHINA LTD H SHARES	12.74%	10.33%

As of 31 December 2022, there were four (2021: five) constituent stocks that accounted for more than 10% of the weighting of the NASDAQ Hong Kong BanksTM Index.

ChinaAMC Asia High Dividend ETF

As of 31 December 2022 and 2021, the underlying index of the Sub-Fund namely NASDAQ Asia ex Japan Dividend AchieversTM Index, did not have any constituent stock that accounted for more than 10% of the weighting of the underlying index.

ChinaAMC MSCI Japan Hedged to USD ETF

As of 31 December 2022 and 2021, the underlying index of the Sub-Fund namely MSCI Japan 100% Hedged to USD Index, did not have any constituent stock that accounted for more than 10% of the weighting of the underlying index.

ChinaAMC MSCI Europe Quality Hedged to USD ETF

As of 31 December 2022 and 2021, the underlying index of the Sub-Fund namely MSCI Europe Quality 100% Hedged to USD Index, did not have any constituent stock that accounted for more than 10% of the weighting of the underlying index.

ChinaAMC MSCI Asia Pacific Real Estate ETF

As of 31 December 2022 and 2021, the underlying index of the Sub-Fund namely MSCI AC Asia Pacific Real Estate Index, did not have any constituent stock that accounted for more than 10% of the weighting of the underlying index.

ChinaAMC NASDAQ 100 ETF

<i>NASDAQ-100 Index</i>	2022	2021
APPLE INC	11.76%	11.65%
MICROSOFT CORPORATION	12.59%	10.09%

As of 31 December 2022, there were two (2021: two) constituent stocks that accounted for more than 10% of the weighting of the NASDAQ-100 Index.

