

ChinaAMC Global ETF Series

**ChinaAMC MSCI China A 50 Connect  
ETF**

Unaudited Semi-Annual Report

For the period from  
1 January 2023 to 30 June 2023



UNAUDITED SEMI-ANNUAL REPORT

ChinaAMC MSCI China A 50 Connect ETF  
(Stock Code: 82839 (RMB Counter), 02839 (HKD Counter) and  
09839 (USD Counter))  
(a Sub-Fund of ChinaAMC Global ETF Series)

For the period from 1 January 2023 to 30 June 2023

ChinaAMC MSCI China A 50 Connect ETF  
(a Sub-Fund of ChinaAMC Global ETF Series)

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**IMPORTANT:**

Any opinion expressed herein reflects the Manager's view only and is subject to change. For more information about the Sub-Fund, please refer to the prospectus of the Sub-Fund which is available at our website: ([https://www.chinaamc.com.hk/product/etf-chinaamc\\_msci\\_china\\_a50\\_connect\\_etf-fund-details/](https://www.chinaamc.com.hk/product/etf-chinaamc_msci_china_a50_connect_etf-fund-details/))

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

ChinaAMC MSCI China A 50 Connect ETF  
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MANAGEMENT AND ADMINISTRATION

**Manager**

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

**Directors of the Manager**

Gan Tian  
Li Yimei  
Li Fung Ming  
Sun Liqiang  
Yang Kun (appointed on 30 May 2023)

**Trustee & Registrar**

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

**Auditor**

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

**Service Agent**

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

**Listing Agent**

Altus Capital Limited  
21 Wing Wo Street  
Central, Hong Kong

**Legal Adviser to the Manager**

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

ChinaAMC MSCI China A 50 Connect ETF  
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MANAGEMENT AND ADMINISTRATION (continued)

**Participating Dealers**

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

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

BNP Paribas  
60-63/F, Two International Finance Centre  
8, Finance Street  
Central, Hong Kong

China Galaxy International Securities (Hong Kong)  
Co., Limited  
20/F, Wing On Centre  
111 Connaught Road Central, Hong Kong

China International Capital Corporation Hong Kong  
Securities Limited  
29/F One International Finance Centre  
1 Harbour View Street  
Central, Hong Kong

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

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

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

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

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

Guotai Junan Securities (Hong Kong) Limited  
26/F-28/F, Low Block  
Grand Millennium Plaza  
181 Queen's Road  
Central, Hong Kong

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

J.P. Morgan Broking (Hong Kong) Limited  
23/F-29/F, Chater House  
8 Connaught Road Central, Hong Kong

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

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

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

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

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

ChinaAMC MSCI China A 50 Connect ETF  
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MANAGEMENT AND ADMINISTRATION (continued)

**Participating Dealers (continued)**

Valuable Capital Limited  
Room 2808, 28/F  
China Merchants Tower  
Shun Tak Centre  
168-200 Connaught Road Central, Hong Kong

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

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

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

ChinaAMC MSCI China A 50 Connect ETF  
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REPORT OF THE MANAGER TO THE UNITHOLDERS

**Introduction**

The ChinaAMC MSCI China A 50 Connect ETF (the “Sub-Fund”) is a sub-fund of ChinaAMC Global ETF Series, an umbrella unit trust established under Hong Kong law by a trust deed dated 17 September 2015, as amended and restated from time to time, between China Asset Management (Hong Kong) Limited (the “Manager”) and HSBC Institutional Trust Services (Asia) Limited (the “Trustee”). The Sub Fund is a passively-managed ETF falling within Chapter 8.6 of the Code on Unit Trusts and Mutual Funds issued by the SFC. Units of the Sub-Fund (the “Units”) are traded on The Stock Exchange of Hong Kong Limited (the “SEHK”) like stocks. The Sub-Fund’s RMB counter (stock code: 82839), HKD counter (stock code: 02839) and USD counter (stock code: 09839) commenced trading on the SEHK on 13 December 2021. The Sub-Fund is an index-tracking fund that seeks to track the performance of the MSCI China A 50 Connect Index (the “Index”).

In seeking to achieve the Sub-Fund’s investment objective, the Manager will primarily use a full replication strategy through investing directly in A-Shares included in the Index in substantially the same weightings in which they are included in the Index, through the Stock Connect. The Manager may invest up to 100% of the Sub-Fund’s net asset value (“NAV”) through Stock Connect. The Manager may also use a representative sampling strategy where it is not possible to acquire certain A-Shares which are constituents of the Index due to restrictions or limited availability where the Manager considers appropriate in its absolute discretion. This means that the Sub-Fund will invest directly in a representative sample of A-Shares that collectively has an investment profile that aims to reflect the profile of the Index. The A-Shares constituting the representative sample may or may not themselves be constituents of the Index. In pursuing a representative sampling strategy, the Manager may cause the Sub-Fund to deviate from the index weighting on condition that the maximum deviation from the index weighting of any constituent will not exceed 4% or such other percentage as determined by the Manager after consultation with the SFC.

**Performance of the Sub-Fund**

The investment objective is to provide investment results that, before fees and expenses, closely correspond to the performance of the Index. There can be no assurance that the Sub-Fund will achieve its investment objective. The Index aims to reflect the performance of the 50 largest securities representing each Global Industry Classification Standard (GICS®) sector (including energy, materials, industrials, consumer discretionary, consumer staples, health care, financials, information technology, communication services, utilities and real estate) and reflecting the sector weight allocation of MSCI China A Index.

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

	1-Month	3-Month	Since Launch <sup>2</sup>
The Index	2.54%	-6.28%	-25.78%
RMB Counter of the Sub-Fund (NAV-to-NAV)	2.50%	-6.35%	-26.09%
RMB Counter of the Sub-Fund (Market-to-Market)	2.39%	-6.64%	-26.38%
HKD Counter of the Sub-Fund (NAV-to-NAV)	0.37%	-11.60%	-34.90%
HKD Counter of the Sub-Fund (Market-to-Market)	0.45%	-11.78%	-35.15%
USD Counter of the Sub-Fund (NAV-to-NAV)	0.34%	-11.44%	-35.22%
USD Counter of the Sub-Fund (Market-to-Market)	0.21%	-11.69%	-35.55%

<sup>1</sup> Source: Bloomberg, as of 30 June 2023. Performances of the benchmark Index and RMB Counter of the Sub-Fund are calculated in RMB while performances of HKD Counter and USD Counter of the Sub-Fund are calculated in HKD and USD. Past performance figures shown are not indicative of the future performance of the Sub-Fund. With effect from 1 November 2022, the investment strategy of the Fund was changed. The performance of the Fund prior to 1 November 2022 was achieved under circumstances that no longer apply.

<sup>2</sup> Calculated since 13 December 2021.

ChinaAMC MSCI China A 50 Connect ETF  
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REPORT OF THE MANAGER TO THE UNITHOLDERS (continued)

**Activities of the Sub-Fund**

According to Bloomberg, the average daily trading volume of the Sub-Fund was 17,633 units from 1 January 2023 to 30 June 2023. As of 30 June 2023, there were 15,500,000 units outstanding.

China Asset Management (Hong Kong) Limited  
15 August 2023



ChinaAMC MSCI China A 50 Connect ETF  
(a Sub-Fund of ChinaAMC Global ETF Series)

STATEMENT OF FINANCIAL POSITION (UNAUDITED)

As at 30 June 2023

	30 June 2023 (Unaudited) RMB	31 December 2022 (Audited) RMB
<b>ASSETS</b>		
Financial assets at fair value through profit or loss	316,979,365	383,224,330
Prepayments and other receivables	6	4
Dividend receivables	323,097	-
Cash and cash equivalents	1,845,058	1,515,851
<b>TOTAL ASSETS</b>	<u><u>319,147,526</u></u>	<u><u>384,740,185</u></u>
<b>LIABILITIES</b>		
Management fee payable	87,555	102,686
Other payables and accruals	2,250	90
<b>TOTAL LIABILITIES</b>	<u><u>89,805</u></u>	<u><u>102,776</u></u>
<b>EQUITY</b>		
Net asset attributable to unitholders	<u><u>319,057,721</u></u>	<u><u>384,637,409</u></u>
<b>TOTAL LIABILITIES AND EQUITY</b>	<u><u>319,147,526</u></u>	<u><u>384,740,185</u></u>
Number of units in issue	<u><u>15,500,000</u></u>	<u><u>17,700,000</u></u>
Net asset value per unit	<u><u>20.5844</u></u>	<u><u>21.7309</u></u>

Note: The semi-annual report of the sub-funds have been prepared in accordance with the same accounting policies adopted in the 2022 annual financial statements.

ChinaAMC MSCI China A 50 Connect ETF  
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STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (UNAUDITED)

For the period from 1 January 2023 to 30 June 2023

	Period from 1 January 2023 to 30 June 2023 (Unaudited) RMB	Period from 8 December 2021 (date of inception) to 31 December 2022 (Audited) RMB
<b>INCOME</b>		
Dividend income	5,113,187	16,421,844
Interest income	1,800	16,132
Other income	398,359	662,950
	<u>5,513,346</u>	<u>17,100,926</u>
<b>EXPENSES</b>		
Management fee <sup>Note 2</sup>	( 596,730)	( 2,350,304)
Transaction fees <sup>Note 1</sup>	( 423,023)	( 2,695,243)
Safe custody and bank charges <sup>Note 1</sup>	( 13,338)	( 164,256)
Other operating expenses	( 10,182)	( 54,424)
	<u>( 1,043,273)</u>	<u>( 5,264,227)</u>
<b>PROFIT BEFORE INVESTMENT LOSSES AND EXCHANGE DIFFERENCES</b>	<b>4,470,073</b>	<b>11,836,699</b>
<b>INVESTMENT LOSSES AND EXCHANGE DIFFERENCES</b>		
Net realised losses on financial assets at fair value through profit or loss	( 43,658,327)	( 141,575,562)
Net change in unrealised gains/(losses) on financial assets at fair value through profit or loss	14,105,613	( 87,109,636)
Foreign exchange (losses)/gains	( 7)	576
	<u>( 29,552,721)</u>	<u>( 228,684,622)</u>
<b>LOSS BEFORE TAX</b>	<b>( 25,082,648)</b>	<b>( 216,847,923)</b>
Withholding tax expense	( 512,370)	( 1,643,308)
<b>TOTAL PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b><u>( 25,595,018)</u></b>	<b><u>( 218,491,231)</u></b>

ChinaAMC MSCI China A 50 Connect ETF  
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STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (UNAUDITED)  
(Continued)

For the period from 1 January 2023 to 30 June 2023

Note 1 During the period ended 30 June 2023 and 31 December 2022, safe custody and bank charges incurred were paid to the Trustee or its connected person. Other respective amounts paid to the Trustee or its connected person were as follows:

	Period from 1 January 2023 to 30 June 2023 (Unaudited) RMB	Period from 8 December 2021 (date of inception) to 31 December 2022 (Audited) RMB
Transaction fees	146,508	403,032

Note 2 During the period ended 30 June 2023 and 31 December 2022, other than management fees that paid to the Manager, no other amounts paid to the Manager or its connected persons.

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

For the period from 1 January 2023 to 30 June 2023

	Period from 1 January 2023 to 30 June 2023 (Unaudited) RMB	Period from 8 December 2021 (date of inception) to 31 December 2022 (Audited) RMB
Balance at the beginning of the period	384,637,409	-
Issue of units during the period	77,594,870	1,354,021,690
Redemption of units during the period	( 117,579,540)	( 743,685,050)
Distribution to unitholders	-	( 7,208,000)
Total profit or loss and other comprehensive income	( 25,595,018)	( 218,491,231)
Balance at the end of the period	<u>319,057,721</u>	<u>384,637,409</u>
	Units	Units
Number of units in issue at the beginning of the period	17,700,000	-
Number of units issued during the period	3,400,000	48,600,000
Number of units redeemed during the period	( 5,600,000)	( 30,900,000)
Number of units in issue at the end of the period	<u>15,500,000</u>	<u>17,700,000</u>

ChinaAMC MSCI China A 50 Connect ETF  
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STATEMENT OF CASH FLOWS (UNAUDITED)

For the period from 1 January 2023 to 30 June 2023

	Period from 1 January 2023 to 30 June 2023 (Unaudited) RMB	Period from 8 December 2021 (date of inception) to 31 December 2022 (Audited) RMB
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Loss before tax	( 25,082,648)	( 216,847,923)
Adjustments for:		
Dividend income	( 5,113,187)	( 16,421,844)
Interest income	( 1,800)	( 16,132)
	<u>( 30,197,635)</u>	<u>( 233,285,899)</u>
Decrease/(increase) in financial assets at fair value through profit or loss	66,244,965	( 383,224,330)
(Decrease)/increase in management fee payable	( 15,131)	102,686
Increase in other payables and accruals	2,160	90
	<u>36,034,359</u>	<u>( 616,407,453)</u>
Cash from/(used in) operations	36,034,359	( 616,407,453)
Dividend received	4,790,090	16,421,844
Interest received	1,798	16,128
Tax paid	( 512,370)	( 1,643,308)
	<u>40,313,877</u>	<u>( 601,612,789)</u>
Net cash flows from/(used in) operating activities	40,313,877	( 601,612,789)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from issue of units*	77,594,870	1,354,021,690
Payments on redemption of units*	( 117,579,540)	( 743,685,050)
Distribution paid to unitholders	-	( 7,208,000)
	<u>( 39,984,670)</u>	<u>603,128,640</u>
Net cash flows (used in)/from financing activities	( 39,984,670)	603,128,640
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>329,207</b>	<b>1,515,851</b>
Cash and cash equivalents at the beginning of the period	1,515,851	-
	<u>1,845,058</u>	<u>1,515,851</u>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	<b>1,845,058</b>	<b>1,515,851</b>
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>		
Cash at bank	1,845,058	1,515,851

\* During the period, there were no non-cash transactions on proceeds from issue of units and on payments on redemption of units.

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INVESTMENT PORTFOLIO (UNAUDITED)

As at 30 June 2023

	<b>Holdings</b>	<b>Fair value RMB</b>	<b>% of Net Assets</b>
<b>Listed equities</b>			
<b><u>China</u></b>			
<b>Communication Services</b>			
China United Network	653,400	3,136,320	0.98
Focus Media Information Technologies Co Ltd	295,300	2,010,993	0.63
<b>Consumer Discretionary</b>			
Byd Co Ltd	45,700	11,802,939	3.70
China Tourism Group Duty Free Corp Ltd	49,229	5,441,281	1.71
<b>Consumer Staples</b>			
Foshan Haitian Flav & Food Co Ltd	51,079	2,393,051	0.75
Inner Mongolia Yili Industries	70,600	1,999,392	0.63
Jiangsu Yanghe Brewery	16,607	2,181,329	0.68
Kweichow Moutai Co Ltd	13,855	23,428,805	7.34
Luzhou Laojiao Co Ltd	16,300	3,415,991	1.07
Muyuan Foodstuff Co Ltd	59,823	2,521,539	0.79
Shanxi Xinghuacun Fen Wine	13,460	2,491,042	0.78
Tongwei Co Ltd	230,600	7,911,886	2.48
Wuliangye Yibin Co Ltd	42,853	7,009,466	2.20
<b>Energy</b>			
China Petroleum & Chemical	552,100	3,511,356	1.10
China Shenhua Energy Co	114,947	3,534,620	1.11
Shaanxi Coal Industry Co Ltd	167,700	3,050,463	0.96
<b>Financials</b>			
Agricultural Bank of China	1,357,200	4,790,916	1.50
Bank of Communications Co	632,500	3,668,500	1.15
Bank of Ningbo Co Ltd	105,388	2,666,316	0.83
China Merchants Bank Co Ltd	329,031	10,779,056	3.38
China Pacific Insurance	110,600	2,873,388	0.90
Citic Securities Co	194,668	3,850,533	1.21
East Money Information Co Ltd	252,902	3,591,208	1.13
Ind & Comm Bk of China	1,001,200	4,825,784	1.51
Industrial Bank Co Ltd	331,100	5,181,715	1.62
Ping An Bank Co Ltd	307,910	3,457,829	1.08
Ping An Insurance Group Co	172,500	8,004,000	2.51
Shanghai Pudong Development Bank	466,600	3,378,184	1.06
<b>Health Care</b>			
Aier Eye Hospital Group Co Ltd	213,884	3,967,548	1.24
Jiangsu Hengrui Medicine	146,252	7,005,472	2.20
Shenzhen Mindray Bio-Medical Electronics Co Ltd	27,759	8,322,148	2.60
Wuxi Apptec Co Ltd	58,812	3,664,576	1.15
Zhangzhou Pientzheuang	13,784	3,947,186	1.24

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INVESTMENT PORTFOLIO (UNAUDITED) (continued)

As at 30 June 2023

	<b>Holdings</b>	<b>Fair value RMB</b>	<b>% of Net Assets</b>
<b>Listed equities</b> (continued)			
<b>China</b> (continued)			
<b>Industrials</b>			
China State Construction	1,003,940	5,762,616	1.81
Contemporary Amperex Technology Co Ltd	105,462	24,128,651	7.56
Cosco Shipping Holdings Co Ltd	306,650	2,882,510	0.90
Eve Energy Co Ltd	49,450	2,991,725	0.94
Nari Technology Development Co Ltd	193,320	4,465,692	1.40
SF Holding Co Ltd	117,358	5,291,672	1.66
Sungrow Power Supply Co Ltd	35,600	4,152,028	1.30
<b>Information Technology</b>			
Beijing Kingsoft Office Software Inc	23,632	11,159,503	3.50
Boe Technology Group Co Ltd	1,919,000	7,848,710	2.46
Longi Green Energy Technology Co Ltd	388,383	11,134,941	3.49
Luxshare Precision Industry Co Ltd	365,580	11,863,071	3.72
<b>Materials</b>			
Wanhua Chemical Group Co	234,400	20,589,696	6.45
Zijin Mining Group Co Ltd	1,536,400	17,468,868	5.48
<b>Real Estate</b>			
China Vanke Co Ltd	182,060	2,552,482	0.80
Poly Developments & Holdings Group Co Ltd	222,400	2,897,872	0.91
<b>Utilities</b>			
China Three Gorges Renewables Group Co Ltd	507,400	2,724,738	0.85
China Yangtze Power Co Ltd	419,300	9,249,758	2.90
Total investments, at fair value		316,979,365	99.35
Total investments, at cost		389,390,238	

ChinaAMC MSCI China A 50 Connect ETF  
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MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED)

For the period from 1 January 2023 to 30 June 2023

	Holdings as at 1 January 2023	Additions	Disposals	Corporate Actions	Holdings as at 30 June 2023
<b>Listed equities</b>					
<b><u>China</u></b>					
Agricultural Bank of China	1,619,500	308,900	(571,200)	-	1,357,200
Aier Eye Hospital Group Co Ltd	183,281	40,500	(70,800)	60,903	213,884
Bank of Communications Co	746,800	141,500	(255,800)	-	632,500
Bank of Ningbo Co Ltd	125,788	25,100	(45,500)	-	105,388
Beijing Kingsoft Office Software Inc	-	29,154	(5,522)	-	23,632
Boe Technology Group Co Ltd	2,641,900	485,300	(1,208,200)	-	1,919,000
Byd Co Ltd	49,800	12,700	(16,800)	-	45,700
China Merchants Bank Co Ltd	392,531	75,600	(139,100)	-	329,031
China Pacific Insurance	130,400	23,800	(43,600)	-	110,600
China Petroleum & Chemical	-	681,600	(129,500)	-	552,100
China Shenhua Energy Co	203,947	48,600	(137,600)	-	114,947
China State Construction	1,251,640	292,900	(540,600)	-	1,003,940
China Three Gorges Renewables Group Co Ltd	546,100	156,800	(195,500)	-	507,400
China Tourism Group Duty Free Corp Ltd	53,729	12,700	(17,200)	-	49,229
China United Network	601,600	269,900	(218,100)	-	653,400
China Vanke Co Ltd	185,660	58,000	(61,600)	-	182,060
China Yangtze Power Co Ltd	433,800	147,400	(161,900)	-	419,300
Chongqing Zhifei Biological Products Co Ltd	41,900	6,800	(48,700)	-	-
Citic Securities Co	233,068	44,200	(82,600)	-	194,668
Contemporary Amperex Technology Co Ltd	72,846	21,400	(43,700)	54,916	105,462
Cosco Shipping Holdings Co Ltd	380,350	90,300	(164,000)	-	306,650
East Money Information Co Ltd	251,535	47,600	(99,400)	53,167	252,902
Eve Energy Co Ltd	61,150	13,500	(25,200)	-	49,450
Focus Media Information Technologies Co Ltd	280,500	115,500	(100,700)	-	295,300
Foshan Haitian Flav & Food Co Ltd	50,366	10,900	(20,700)	10,513	51,079
Ind & Comm Bk of China	1,196,700	228,600	(424,100)	-	1,001,200
Industrial Bank Co Ltd	395,400	74,800	(139,100)	-	331,100
Inner Mongolia Yili Industries	83,500	18,000	(30,900)	-	70,600
Jiangsu Hengrui Medicine	166,452	33,800	(54,000)	-	146,252
Jiangsu Yanghe Brewery	19,707	3,800	(6,900)	-	16,607
Kweichow Moutai Co Ltd	16,355	4,100	(6,600)	-	13,855
Longi Green Energy Technology Co Ltd	534,083	99,800	(245,500)	-	388,383
Luxshare Precision Industry Co Ltd	499,080	91,300	(224,800)	-	365,580
Luzhou Laojiao Co Ltd	19,300	3,700	(6,700)	-	16,300



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MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED) (continued)

For the period from 1 January 2023 to 30 June 2023

	Holdings as at 1 January 2023	Additions	Disposals	Corporate Actions	Holdings as at 30 June 2023
<b>Listed equities</b> (continued)					
<b>China</b> (continued)					
Muyuan Foodstuff Co Ltd	69,523	14,700	(24,400)	-	59,823
Nari Technology Development Co Ltd	200,000	46,300	(85,200)	32,220	193,320
Ping An Bank Co Ltd	369,110	70,100	(131,300)	-	307,910
Ping An Insurance Group Co Poly Developments & Holdings Group Co Ltd	206,000	39,500	(73,000)	-	172,500
SF Holding Co Ltd	228,800	70,100	(76,500)	-	222,400
Shaanxi Coal Industry Co Ltd	146,258	33,500	(62,400)	-	117,358
Shanghai Pudong Development Bank	300,000	71,000	(203,300)	-	167,700
Shanxi Xinghuacun Fen Wine	558,300	107,500	(199,200)	-	466,600
Shenzhen Inovance Technology Co Ltd	15,860	4,200	(6,600)	-	13,460
Shenzhen Mindray Bio-Medical Electronics Co Ltd	-	78,200	(78,200)	-	-
Sungrow Power Supply Co Ltd	31,559	8,200	(12,000)	-	27,759
Tongwei Co Ltd	44,100	11,200	(19,700)	-	35,600
Wanhua Chemical Group Co	59,000	261,800	(90,200)	-	230,600
Wuliangye Yibin Co Ltd	234,600	102,600	(102,800)	-	234,400
Wuxi Apptec Co Ltd	50,653	12,000	(19,800)	-	42,853
Yunnan Energy New Material Co Ltd	66,812	15,800	(23,800)	-	58,812
Zhangzhou Pientzhuang	66,600	8,400	(75,000)	-	-
Zijin Mining Group Co Ltd	15,684	4,100	(6,000)	-	13,784
	1,538,200	671,400	(673,200)	-	1,536,400

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PERFORMANCE RECORD (UNAUDITED)

For the period from 1 January 2023 to 30 June 2023

**1. Net Asset Value**

	Net asset value per unit RMB	Total net asset value RMB
As at:		
30 June 2023 (Unaudited)	20.5844	319,057,721
31 December 2022 (Audited)	21.7309	384,637,409

**2. Highest issue and lowest redemption prices per unit**

	Highest issue unit price RMB	Lowest redemption unit price RMB
Period from 1 January 2023 to 30 June 2023 (Unaudited)	23.7613	20.0814
Period from 8 December 2021 (date of inception) to 31 December 2022 (Audited)	28.2509	19.3990

**3. Comparison of the scheme performance and the actual index performance <sup>1</sup>**

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

	The index	RMB counter of the Sub-Fund	HKD counter of the Sub-Fund	USD counter of the Sub-Fund
Period from 1 January 2023 to 30 June 2023 (Unaudited)	-5.10%	-5.26%	-8.73%	-9.19%
Period from 8 December 2021 (date of inception) to 31 December 2022 (Audited)	-21.79%	-22.29%	-28.94%	-29.03%

<sup>1</sup> Past performance figures shown are not indicative of the future performance of the Sub-Fund.

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DISTRIBUTION DISCLOSURE (UNAUDITED)

For the period from 1 January 2023 to 30 June 2023

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

The Sub-Fund did not make any distribution during the period ended 30 June 2023.

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INVESTMENT LIMITATION AND PROHIBITIONS UNDER THE SFC CODE (UNAUDITED)

As at 30 June 2023

According to Chapter 7.1 of the investment limitations and prohibitions of a collective investment scheme, the value of the Sub-Fund's holding of securities issued by any single issuer may not exceed 30% of its total net asset value.

The SFC Code allows the Sub-Fund to invest in constituent securities issued by a single issuer for more than 30% of the Sub-Fund's net asset value provided that:

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

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

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

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

There were no constituent securities that individually accounted for more than 10% of the net asset value of the Sub-Fund and their respective weightings of the Index as at 30 June 2023.

