

ChinaAMC Global ETF Series

ChinaAMC RMB Money Market ETF

Unaudited Semi-Annual Report

For the period from
12 July 2023 (date of inception) to 30 June 2024



UNAUDITED SEMI-ANNUAL REPORT

ChinaAMC RMB Money Market ETF
Stock Code: 3161 (HKD counter) and 83161 (RMB counter)
(a sub-fund of ChinaAMC Global ETF Series)

For the period from 12 July 2023 (date of inception) to 30 June 2024

ChinaAMC RMB Money Market 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/chinaamc-rmb-money-market-etf/>

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

ChinaAMC RMB Money Market ETF
(a sub-fund of ChinaAMC Global ETF Series)

MANAGEMENT AND ADMINISTRATION

Manager

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

Service Agent

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

Directors of the Company

Gan Tian
Li Fung Ming
Li Yimei
Sun Liqiang
Yang Kun

Listing Agent

Altus Capital Limited
21 Wing Wo Street
Central
Hong Kong

Trustee and Registrar

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

Legal Adviser to the Manager

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

ChinaAMC RMB Money Market ETF
(a sub-fund of ChinaAMC Global ETF Series)

MANAGEMENT AND ADMINISTRATION (continued)

Participating Dealers

ABN AMRO Clearing Hong Kong Limited
Units 7001, level 70
International Commerce Centre
1 Austin Road West
Kowloon, Hong Kong

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

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

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

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

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

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

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

ChinaAMC RMB Money Market ETF
(a sub-fund of ChinaAMC Global ETF Series)

REPORT OF THE MANAGER TO THE UNITHOLDERS

Introduction

The ChinaAMC RMB Money Market 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 an actively-managed ETF falling within Chapter 8.2 and 8.10 of the Code on Unit Trusts and Mutual Funds (the “Code”) 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: 03161) and RMB counter (stock code: 83161) commenced trading on the SEHK on 12 July 2023.

The Sub-Fund employs an actively managed investment strategy. The Sub-Fund seeks to achieve its investment objective by investing not less than 70% of its net asset value (“NAV”) in RMB-denominated and settled short-term deposits and high-quality money market instruments of varying maturities issued by governments, quasi-governments, international organisations, financial institutions and corporations. The Sub-Fund may invest up to 30% of its NAV in non-RMB-denominated and settled short-term deposits and high-quality money market instruments. The Manager may hedge non-RMB-denominated investments into RMB in order to manage any material currency risk, subject to the Manager’s view on the market.

Performance of the Sub-Fund

The investment objective is to invest in short-term deposits and high-quality money market instruments. The Sub-Fund seeks to achieve a long-term return in RMB in line with prevailing money market rates, with primary considerations of both capital security and liquidity. There can be no assurance that the Sub-Fund will achieve its investment objective.

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

	1-Month	3-Month	Since Launch ²
HKD Counter of the Sub-Fund (NAV-to-NAV)	-0.51%	-0.15%	0.93%
HKD Counter of the Sub-Fund (Market-to-Market)	-0.27%	0.00%	1.10%
RMB Counter of the Sub-Fund (NAV-to-NAV)	0.20%	0.72%	2.69%
RMB Counter of the Sub-Fund (Market-to-Market)	0.19%	0.78%	2.80%

¹ Source: Bloomberg, as of 30 June 2024. Performances of the RMB Counter of the Sub-Fund are calculated in RMB while performances of HKD Counter of the Sub-Fund is calculated in HKD. Past performance figures shown are not indicative of the future performance of the Sub-Fund.

² Calculated since 12 July 2023.

ChinaAMC RMB Money Market ETF
(a sub-fund of ChinaAMC Global ETF Series)

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 12,064 units from 12 July 2023 (date of inception) to 30 June 2024. As of 30 June 2024, there were 18,413,569 units outstanding.

China Asset Management (Hong Kong) Limited
14 August 2024

ChinaAMC RMB Money Market ETF
(a sub-fund of ChinaAMC Global ETF Series)

STATEMENT OF FINANCIAL POSITION (UNAUDITED)

As at 30 June 2024

	30 June 2024 (Unaudited) RMB
ASSETS	
Financial assets at fair value through profit or loss	617,784,235
Interest receivables	9,266,899
Time deposits	11,200,000
Cash and cash equivalents	1,244,260,780
Prepayments and other receivables	<u>66,652</u>
TOTAL ASSETS	<u><u>1,882,578,566</u></u>
LIABILITIES	
Management fee payable	152,588
Trustee and registrar fees payable	68,645
Other payables and accruals	<u>169,792</u>
LIABILITIES	<u><u>391,025</u></u>
 Net assets value attributable to unitholders	 <u><u>1,882,187,541</u></u>
 Number of units in issue	
Listed Class	2,290,000
Class A Units	2,941,762
Class F Units	388,663
Class I Units	7,022,332
Class S Units	<u><u>5,770,812</u></u>
 Net asset value per unit	
Listed Class	RMB 102.6840
Class A Units	100.9868
Class F Units	101.1451
Class I Units	102.0935
Class S Units	<u><u>102.8826</u></u>

ChinaAMC RMB Money Market ETF
(a sub-fund of ChinaAMC Global ETF Series)

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (UNAUDITED)

For the period from 12 July 2023 (date of inception) to 30 June 2024

	Period from 12 July 2023 (date of inception) to 30 June 2024 (Unaudited) RMB
INCOME	
Interest income	<u>27,198,609</u>
	<u>27,198,609</u>
EXPENSES	
Management fee ^{Note 2}	(673,817)
Trustee and registrar fees ^{Note 1}	(491,154)
Accounting fees ^{Note 1}	(41,492)
Auditor's remuneration	(81,012)
Transaction fees ^{Note 1}	(47,388)
Legal fees and other professional fees	(27,893)
Formation costs	(660,000)
Safe custody and bank charges ^{Note 1}	(40,092)
Other operating expenses	<u>(193,112)</u>
	<u>(2,255,960)</u>
PROFIT BEFORE INVESTMENT GAINS AND EXCHANGE DIFFERENCES	24,942,649
INVESTMENT GAINS AND EXCHANGE DIFFERENCES	
Net gains on investments	2,011
Foreign exchange gains	<u>1,187</u>
	<u>3,198</u>
PROFIT BEFORE TAX	24,945,847
Tax expenses	<u>-</u>
PROFIT AND OTHER COMPREHENSIVE INCOME FOR THE PERIOD	<u>24,945,847</u>

^{Note 1} During the period ended 30 June 2024, trustee and registrar fees, accounting fees, transaction fees and safe custody and bank charges incurred were paid to the Trustee or its connected person.

^{Note 2} During the period ended 30 June 2024, other than management fees that paid to the Manager, no other amounts paid to the Manager or its connected persons.

ChinaAMC RMB Money Market ETF
(a sub-fund of ChinaAMC Global ETF Series)

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

For the period from 12 July 2023 (date of inception) to 30 June 2024

	Period from 12 July 2023 (date of inception) to 30 June 2024 (Unaudited) RMB
Net assets attributable to unitholders at the beginning of the period	-
Issue of units during the period	2,179,736,009
Redemption of units during the period	(322,494,315)
Profit and other comprehensive income for the period	<u>24,945,847</u>
Net assets attributable to unitholders at the end of the period	<u><u>1,882,187,541</u></u>

ChinaAMC RMB Money Market ETF
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STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (UNAUDITED)
(Continued)

For the period from 12 July 2023 (date of inception) to 30 June 2024

	Period from 12 July 2023 (date of inception) to 30 June 2024 (Unaudited) Units
<u>Listed Class</u>	
Number of units at the beginning of the period	-
Number of units issued during the period	3,535,000
Number of units redeemed during the period	(1,245,000)
	<hr/>
Number of units at the end of the period	2,290,000
	<hr/> <hr/>
<u>Class A Units</u>	
Number of units at the beginning of the period	-
Number of units issued during the period	2,967,519
Number of units redeemed during the period	(25,757)
	<hr/>
Number of units at the end of the period	2,941,762
	<hr/> <hr/>
<u>Class F Units</u>	
Number of units at the beginning of the period	-
Number of units issued during the period	458,392
Number of units redeemed during the period	(69,729)
	<hr/>
Number of units at the end of the period	388,663
	<hr/> <hr/>
<u>Class I Units</u>	
Number of units at the beginning of the period	-
Number of units issued during the period	8,781,729
Number of units redeemed during the period	(1,759,397)
	<hr/>
Number of units at the end of the period	7,022,332
	<hr/> <hr/>
<u>Class S Units</u>	
Number of units at the beginning of the period	-
Number of units issued during the period	5,838,970
Number of units redeemed during the period	(68,158)
	<hr/>
Number of units at the end of the period	5,770,812
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ChinaAMC RMB Money Market ETF
(a sub-fund of ChinaAMC Global ETF Series)

STATEMENT OF CASH FLOWS (UNAUDITED)

For the period from 12 July 2023 (date of inception) to 30 June 2024

	Period from 12 July 2023 (date of inception) to 30 June 2024 (Unaudited) RMB
CASH FLOWS FROM OPERATING ACTIVITIES	
Profit and other comprehensive income for the period	24,945,847
Adjustments for:	
Increase in financial assets at fair value through profit or loss	(617,784,235)
Increase in interest receivable	(9,266,899)
Increase in prepayments and other receivables	(66,652)
Increase in time deposits	(11,200,000)
Increase in management fee payable	152,588
Increase in trustee and registrar fees payable	68,645
Increase in other payables and accruals	<u>169,792</u>
Cash used in operations	<u>(612,980,914)</u>
Net cash flows used in operating activities	<u>(612,980,914)</u>
CASH FLOWS FROM FINANCING ACTIVITIES	
Proceeds from issue of units	2,179,736,009
Payments on redemption of units	<u>(322,494,315)</u>
Net cash flows generated from financing activities	<u>1,857,241,694</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS	1,244,260,780
Cash and cash equivalents at beginning of the period	<u>-</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	<u><u>1,244,260,780</u></u>
ANALYSIS OF BALANCE OF CASH AND CASH EQUIVALENTS	
Short-term time deposits	1,219,091,762
Bank balances	<u>25,169,018</u>
	<u><u>1,244,260,780</u></u>

NOTES TO THE FINANCIAL STATEMENTS

1. THE TRUST

ChinaAMC Global ETF Series (the "Trust") is an umbrella unit trust governed by its trust deed dated 17 September 2015 (the "Trust Deed"), as amended or supplemented from time to time, between China Asset Management (Hong Kong) Limited (the "Manager") and HSBC Institutional Trust Services (Asia) Limited (the "Trustee"). The Trust Deed is governed by Hong Kong law. The Trust is authorised by the Securities and Futures Commission of Hong Kong (the "SFC") pursuant to section 104(1) of the Securities and Futures Ordinance of Hong Kong. The Trust Deed has been amended by way of an amended and restated trust deed effective 31 December 2019.

These financial statements relate to the seventh sub-fund of the Trust, ChinaAMC RMB Money Market ETF (the "Sub-Fund"). The date of inception of the Sub-Fund was 12 July 2023. The Sub-Fund commenced trading on the Stock Exchange of Hong Kong (the "SEHK") under stock codes 83161 (RMB counter) and 3161 (HKD counter) on 12 July 2023.

The investment objective is to invest in short-term deposits and high-quality money market instruments. The Sub-Fund seeks to achieve a long-term return in RMB in line with prevailing money market rates, with primary considerations of both capital security and liquidity. There can be no assurance that the Sub-Fund will achieve its investment objective.

2.1 BASIS OF PREPARATION

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

The financial statements have been prepared under the historical cost basis, except for financial assets classified as at fair value through profit or loss ("FVPL") that have been measured at fair value. The financial statements are presented in Chinese Renminbi ("RMB") and all values are rounded to the nearest RMB except where otherwise indicated.

2.2 ISSUED BUT NOT YET EFFECTIVE INTERNATIONAL FINANCIAL REPORTING STANDARD

There are no standards and interpretations that are issued but not yet effect up to date of issuance of the Sub-Fund's financial statements which, in the opinion of the Manager, will clearly impact the Sub-Fund.

NOTES TO THE FINANCIAL STATEMENTS

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Financial instruments

(i) Classification

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

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

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

Financial assets

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

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

(a) Financial assets measured at amortised cost

Financial assets are measured at amortised cost if they are held within a business model whose objective is to hold the financial assets in order to collect contractual cash flows and their contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding. The Sub-Fund includes in this category interest receivables, amount due from Manager and cash and cash equivalents.

(b) Financial assets measured at FVPL

A financial asset is measured at FVPL if:

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

The Sub-Fund includes in this category debt instruments which are irrevocably designated at initial recognition.

Financial liabilities

Financial liabilities measured at amortised cost include all financial liabilities. The Sub-Fund includes in this category management fee payable, trustee and registrar fees payable and other payables and accruals.

NOTES TO THE FINANCIAL STATEMENTS

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

(ii) Recognition

The Sub-Fund recognises a financial asset or a financial liability when it becomes a party to the contractual provisions of the instrument.

Purchases or sales of financial assets that require delivery of assets within the time frame generally established by regulation or convention in the marketplace (regular way trades) are recognised on the trade date, i.e., the date that the Sub-Fund commits to purchase or sell the financial asset.

(iii) Initial measurement

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

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

(iv) Subsequent measurement

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

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

(v) Derecognition

A financial asset (or, where applicable, a part of a financial asset or a part of a group of similar financial assets) is derecognised where the rights to receive cash flows from the asset have expired, or the Sub-Fund has transferred its rights to receive cash flows from the asset, or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a pass-through arrangement and the Sub-Fund has transferred substantially all the risks and rewards of the asset, or neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Sub-Fund has transferred its rights to receive cash flows from an asset (or has entered into a pass-through arrangement) and has neither transferred nor retained substantially all of the risks and rewards of the asset nor transferred control of the asset, the asset is recognised to the extent of the Sub-Fund's continuing involvement in the asset. In that case, the Sub-Fund also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Sub-Fund has retained. The Sub-Fund derecognises a financial liability when the obligation under the liability is discharged.

Impairment of financial assets

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

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

The Sub-Fund uses the provision matrix as a practical expedient to measure ECLs on trade receivables, based on days past due for groupings of receivables with similar loss patterns. Receivables are grouped based on their nature. The provision matrix is based on historical observed loss rates over the expected life of the receivables and is adjusted for forward-looking estimates.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount reported in the statement of financial position if, and only if, there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the asset and settle the liability simultaneously. This is generally not the case with master netting agreements unless one party to the agreement defaults and the related assets and liabilities are presented gross in the statement of financial position.

NOTES TO THE FINANCIAL STATEMENTS

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Fair value measurement

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

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

- in the principal market for the asset or liability, or
- in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Sub-Fund.

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

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

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

The fair value for financial instruments traded in active markets at the reporting date is based on their quoted price, without any deduction for transaction costs.

For all other financial instruments not traded in an active market, the fair value is determined using valuation techniques deemed to be appropriate in the circumstances. Valuation techniques include the market approach (i.e., using recent arm's length market transactions, adjusted as necessary, and reference to the current market value of another instrument that is substantially the same) and the income approach (i.e., discounted cash flow analysis and option pricing models making use of available and supportable market data as much as possible).

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Sub-Fund determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The determination of what constitutes "observable" requires significant judgement by the Manager. The Manager considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

NOTES TO THE FINANCIAL STATEMENTS

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Functional and presentation currency

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

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

Foreign currency transactions

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

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

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

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

Distributions to unitholders

Distributions are at the discretion of the Sub-Fund. A distribution to the Sub-Fund's unitholders is accounted for as a deduction from net assets attributable to unitholders ("NAV"). A proposed distribution is recognised as a liability in the period in which it is approved by the Manager. No distribution will be paid out of the Sub-Fund's capital.

Cash and cash equivalents

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

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

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

Net change in unrealised (losses)/gains on financial assets at fair value through profit or loss

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

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

Net realised gains on financial assets at fair value through profit or loss

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

NOTES TO THE FINANCIAL STATEMENTS

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Transaction fees

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

Formation costs

Formation costs are recognised as an expense in the year in which they are incurred.

Revenue recognition

Interest income

Interest income is recognised on an accrual basis using the EIR by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset.

Related parties

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

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

or

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

Taxes

The Sub-Fund is exempt from all forms of taxation in Hong Kong, including income, capital gains and withholding taxes. In some jurisdictions, dividend income, interest income and capital gains are subject to withholding tax deducted at the source of the income. The Sub-Fund presents the withholding tax separately from the gross investment gains in profit or loss. For the purpose of the statement of cash flows, cash inflows from investments are presented net of withholding taxes, when applicable.

NOTES TO THE FINANCIAL STATEMENTS

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Redeemable units

Redeemable units are classified as an equity instrument when:

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

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

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

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

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

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

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

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

ChinaAMC RMB Money Market ETF
(a sub-fund of ChinaAMC Global ETF Series)

INVESTMENT PORTFOLIO (UNAUDITED)

As at 30 June 2024

	Holdings (units)	Fair Value RMB	% of Net Assets
MONEY MARKET INSTRUMENTS			
Canada			
BANK OF MONTREAL (SER EMTN) (BR) (REG S) 3.3% 20/09/2024	4,000,000	4,000,538	0.21
China			
AGRICULTURAL BK CHINA/HK (SER CD) (REG S) 0% 12/07/2024	10,000,000	23,012,366	1.22
AGRICULTURAL BK CHINA/HK (SER FXCD) (REG S) 3.24% 07/08/2024	23,000,000	35,004,257	1.86
AGRICULTURAL BK CHINA/HK (SER FXCD) 3.3% 10/07/2024	35,000,000	9,989,661	0.53
AGRICULTURAL BK CN/DIFC (SER FXCD) 1% 30/10/2024	3,000,000	2,983,166	0.16
BANK OF CHINA/MACAU (SER FXCD) (REG S) 3% 19/07/2024	10,000,000	9,997,116	0.53
CHINA DEVELOPMENT BK/HK (SER CD) (REG S) 0% 06/09/2024	1,000,000	995,077	0.05
CHINA DEVELOPMENT BK/HK (SER CD) (REG S) 0% 27/08/2024	100,000,000	99,578,703	5.29
IND & COMM BK CHN/TOKYO (SER CD) (REG S) 0% 17/07/2024	25,000,000	24,965,225	1.33
INDU BANK/SH PILOT FTZ (SER CD) (REG S) 0% 28/08/2024	100,000,000	99,566,616	5.29
SHANGHAI PUDONG DEV/SG (SER CD) (REG S) 0% 30/07/2024	30,000,000	29,937,087	1.59
Great Britain			
BARCLAYS BANK PLC (SER EMTN) (BR) 3.7% 09/09/2024	3,000,000	3,003,868	0.16
BARCLAYS BANK PLC (SER EMTN) (BR) 3.9% 18/07/2024	3,000,000	3,001,325	0.16
NATWEST MARKETS PLC (SER EMTN) (BR) (REG S) 3.83% 11/09/2024	48,000,000	48,077,315	2.55
STANDARD CHARTERED BANK (SER EMTN) (BR) (REG S) 4.18% 01/04/2025	2,000,000	2,013,526	0.11
Hong Kong			
CHINA SEC INTL INVEST (SER EMTN) (REG) (REG S) 3.1% 10/01/2025	6,000,000	5,996,824	0.32
GF GLOBAL CAPITAL LTD/HK (SER EMTN) (REG) 3.4% 13/09/2024	25,000,000	25,000,000	1.33
GUOTAI JUNAN INTL HLDGS (SER EMTN) (BR) 3.4% 04/02/2025	25,000,000	25,029,486	1.33
GUOTAI JUNAN INTL HLDGS (SER EMTN) 3.3% 27/05/2025	70,000,000	70,101,949	3.72
TCCL FINANCE LTD (SER EMTN) (BR) (REG S) 3.4% 12/11/2024	41,000,000	41,032,238	2.18

ChinaAMC RMB Money Market ETF
(a sub-fund of ChinaAMC Global ETF Series)

INVESTMENT PORTFOLIO (UNAUDITED) (Continued)

As at 30 June 2024

	Holdings (units)	Fair Value RMB	% of Net Assets
MONEY MARKET INSTRUMENTS (Continued)			
Jersey (Chi)			
GOLDMAN SACHS INTERNATIO (SER EMTN) (REG) 3.8% 06/07/2024	30,000,000	30,003,316	1.60
South Korea			
HYUNDAI CAPITAL SERVICES (SER GMTN) (REG) (REG S) 3.2% 11/08/2024	24,500,000	24,494,576	1.30
Total investment portfolio		<u>617,784,235</u>	<u>32.82</u>
Other net assets		1,264,403,306	67.18
Net assets value attributable to shareholders at 30 June 2024		<u>1,882,187,541</u>	<u>100.00</u>
Total investments, at cost		<u>617,782,462</u>	
			Days
Portfolio weighted average maturity in days			57.03
Portfolio weighted average life in days			57.03
		Fair Value RMB	% of Net Assets
Daily liquid assets		1,739,102,729	92.40
Weekly liquid assets		1,739,102,729	92.40

ChinaAMC RMB Money Market ETF
(a sub-fund of ChinaAMC Global ETF Series)

MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED)

For the period from 12 July 2023 (date of inception) to 30 June 2024

	Holdings as at 12 July 2023 (date of inception)	Movement in holdings		Holdings as at 30 June 2024
		Additions	Disposals	
<u>MONEY MARKET INSTRUMENTS</u>				
Australia				
IND & COMM BK CHN/SYDNEY (SER CD) (REG S) 0% 07/06/2024	-	20,000,000	(20,000,000)	-
WESTPAC BANKING CORP (SER EMTN) (BR) (REG S) 4.35% 15/08/2023	-	2,000,000	(2,000,000)	-
British Virgin				
HUATAI INTL FIN (SER EMTN) (REG) (REG S) 3% 21/05/2024	-	10,000,000	(10,000,000)	-
WHARF REIC FINANCE BVI (SER EMTN) (REG S) 2.95% 26/02/2024	-	8,000,000	(8,000,000)	-
WHARF REIC FINANCE BVI (SER EMTN) (REG) (REG S) 2.95% 19/01/2024	-	28,000,000	(28,000,000)	-
WHARF REIC FINANCE BVI (SER EMTN) (REG) (REG S) 3.85% 06/04/2024	-	2,000,000	(2,000,000)	-
WHARF REIC FINANCE BVI (SER EMTN) 3.2% 15/09/2023	-	27,000,000	(27,000,000)	-
WHARF REIC FINANCE BVI (SER GMTN) (REG) 3% 05/02/2024	-	15,000,000	(15,000,000)	-
WHEELock MTN BVI LTD (SER EMTN) (BR) (REG S) 3.5% 13/04/2024	-	6,000,000	(6,000,000)	-
WHEELock MTN BVI LTD (SER EMTN) (REG S) 3.3% 20/08/2023	-	22,000,000	(22,000,000)	-
Canada				
BANK OF MONTREAL (SER EMTN) (BR) (REG S) 3.3% 20/09/2024	-	4,000,000	-	4,000,000
Cayman Islands				
LINK FINANCE CAYMAN 2009 (SER EMTN) (BR) (REG S) 2.8% 09/06/2024	-	1,000,000	(1,000,000)	-
QNB FINANCE LTD (SER EMTN) (BR) (REG S) 3.28% 18/02/2024	-	34,000,000	(34,000,000)	-
China				
AGRICULTURAL BK CHINA/HK (SER CD) (REG S) 0% 12/07/2024	-	10,000,000	-	10,000,000
AGRICULTURAL BK CHINA/HK (SER CD) (REG S) 0% 17/01/2024	-	16,000,000	(16,000,000)	-
AGRICULTURAL BK CHINA/HK (SER FXCD) (REG S) 3.24% 07/08/2024	-	23,000,000	-	23,000,000
AGRICULTURAL BK CHINA/HK (SER FXCD) 3.3% 10/07/2024	-	35,000,000	-	35,000,000
AGRICULTURAL BK CN/DIFC (SER FXCD) 1% 30/10/2024	-	3,000,000	-	3,000,000

ChinaAMC RMB Money Market ETF
(a sub-fund of ChinaAMC Global ETF Series)

MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED) (Continued)

For the period from 12 July 2023 (date of inception) to 30 June 2024

	Holdings as at 12 July 2023 (date of inception)	Additions	Disposals	Holdings as at 30 June 2024
<u>MONEY MARKET INSTRUMENTS</u>				
(Continued)				
China (Continued)				
BANK OF CHINA/MACAU (SER CD) (REG S) 0% 26/06/2024	-	25,000,000	(25,000,000)	-
BANK OF CHINA/MACAU (SER FXCD) (REG S) 3% 19/07/2024	-	10,000,000	-	10,000,000
BANK OF COMM/MACAU (SER CD) (REG S) 0% 18/10/2023	-	35,000,000	(35,000,000)	-
BK OF COMMUNICATIONS/HK (SER EMTN) (REG) (REG S) 3.2% 21/03/2024	-	7,000,000	(7,000,000)	-
CHINA CONSTRUCT BK/SEOUL (SER FXCD) (REG S) 2.7% 22/09/2023	-	30,000,000	(30,000,000)	-
CHINA CONSTRUCT BK/SEOUL (SER FXCD) (REG S) 3% 16/04/2024	-	15,000,000	(15,000,000)	-
CHINA DEVELOPMENT BK/HK (SER CD) (REG S) 0% 06/09/2024	-	1,000,000	-	1,000,000
CHINA DEVELOPMENT BK/HK (SER CD) (REG S) 0% 27/08/2024	-	100,000,000	-	100,000,000
HUAXIA BANK HK (SER CD) (REG S) 0% 14-06- 2024	-	15,000,000	(15,000,000)	-
IND & COM B C/DUBAI DIFC (SER CD) (REG S) 0% 17/06/2024	-	20,000,000	(20,000,000)	-
IND & COMM BANK CN/MACAU (SER FXCD) (BR) (REG S) 2.605% 27/09/2023	-	140,000,000	(140,000,000)	-
IND & COMM BK CHINA/LUX (SER CD) (REG S) 0% 19/03/2024	-	10,000,000	(10,000,000)	-
IND & COMM BK CHN/SEOUL (SER FXCD) (REG S) 2.5% 30/04/2024	-	20,000,000	(20,000,000)	-
IND & COMM BK CHN/SEOUL (SER FXCD) 3.9% 28/12/2023	-	17,000,000	(17,000,000)	-
IND & COMM BK CHN/TOKYO (SER CD) (REG S) 0% 03/06/2024	-	25,000,000	(25,000,000)	-
IND & COMM BK CHN/TOKYO (SER CD) (REG S) 0% 17/07/2024	-	25,000,000	-	25,000,000
INDU BANK/SH PILOT FTZ (SER CD) (REG S) 0% 18/08/2023	-	175,000,000	(175,000,000)	-
INDU BANK/SH PILOT FTZ (SER CD) (REG S) 0% 28/08/2024	-	100,000,000	-	100,000,000
INDUSTRIAL BANK/HK (SER CD) (REG S) 0% 30/05/2024	-	5,000,000	(5,000,000)	-
SHANGHAI PUDONG DEV/HK (SER FXCD) (REG S) 3% 27/12/2023	-	49,000,000	(49,000,000)	-
SHANGHAI PUDONG DEV/SG (SER CD) (REG S) 0% 30/07/2024	-	30,000,000	-	30,000,000

ChinaAMC RMB Money Market ETF
(a sub-fund of ChinaAMC Global ETF Series)

MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED) (Continued)

For the period from 12 July 2023 (date of inception) to 30 June 2024

	Holdings as at 12 July 2023 (date of inception)	Additions	Disposals	Holdings as at 30 June 2024
<u>MONEY MARKET INSTRUMENTS</u>				
(Continued)				
Great Britain				
BARCLAYS BANK PLC (SER EMTN) (BR) 3.7% 09/09/2024	-	3,000,000	-	3,000,000
BARCLAYS BANK PLC (SER EMTN) (BR) 3.9% 18/07/2024	-	3,000,000	-	3,000,000
BARCLAYS BANK PLC (SER EMTN) (BR) 4% 24/03/2024	-	14,000,000	(14,000,000)	-
BARCLAYS BANK PLC (SER EMTN) (BR) 4.05% 13/04/2024	-	25,000,000	(25,000,000)	-
NATWEST MARKETS PLC (SER EMTN) (BR) (REG S) 3.83% 11/09/2024	-	48,000,000	-	48,000,000
STANDARD CHARTERED BANK (SER EMTN) (BR) (REG S) 2.8% 11/06/2024	-	4,000,000	(4,000,000)	-
STANDARD CHARTERED BANK (SER EMTN) (BR) (REG S) 4.18% 01/04/2025	-	2,000,000	-	2,000,000
Hong Kong				
CHINA SEC INTL INVEST (SER EMTN) (REG) (REG S) 3.1% 10/01/2025	-	6,000,000	-	6,000,000
GF GLOBAL CAPITAL LTD/HK (SER EMTN) (REG) 3.05% 17/04/2024	-	37,000,000	(37,000,000)	-
GF GLOBAL CAPITAL LTD/HK (SER EMTN) (REG) 3.4% 13/03/2024	-	25,000,000	(25,000,000)	-
GF GLOBAL CAPITAL LTD/HK (SER EMTN) (REG) 3.4% 13/09/2024	-	25,000,000	-	25,000,000
GUOTAI JUNAN INTL HLDGS (SER EMTN) (BR) 3.4% 04/02/2025	-	25,000,000	-	25,000,000
GUOTAI JUNAN INTL HLDGS (SER EMTN) 3.3% 27/05/2025	-	70,000,000	-	70,000,000
HKCG FINANCE LTD (SER EMTN) (REG S) 2.85% 14/05/2024	-	4,000,000	(4,000,000)	-
HONG KONG MORTGAGE CORP (SER EMTN) (REG) (REG S) 2.7% 09/02/2024	-	12,000,000	(12,000,000)	-
TCCL FINANCE LTD (SER EMTN) (BR) (REG S) 3.4% 12/11/2024	-	41,000,000	-	41,000,000
Jersey (Chi)				
GOLDMAN SACHS INTERNATIO (SER EMTN) (REG) 3.8% 06/07/2024	-	30,000,000	-	30,000,000

ChinaAMC RMB Money Market ETF
(a sub-fund of ChinaAMC Global ETF Series)

MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED) (Continued)

For the period from 12 July 2023 (date of inception) to 30 June 2024

	Holdings as at 12 July 2023 (date of inception)	Additions	Disposals	Holdings as at 30 June 2024
<u>MONEY MARKET INSTRUMENTS</u>				
(Continued)				
Netherlands				
BMW FINANCE NV (SER EMTN) (BR) (REGS) 2.8% 11/08/2023	-	31,000,000	(31,000,000)	-
VOLKSWAGEN INTL FIN NV (SER EMTN) (REG) (REG S) 2.9% 21/01/2024	-	9,000,000	(9,000,000)	-
VOLKSWAGEN INTL FIN NV (SER EMTN) (REG) (REG S) 3.4% 08/12/2023	-	31,000,000	(31,000,000)	-
South Korea				
EXPORT-IMPORT BANK KOREA (SER EMTN) (BR) 2.65% 03/08/2023	-	9,000,000	(9,000,000)	-
EXPORT-IMPORT BANK KOREA (SER EMTN) (REG) (REG S) 2.85% 25/03/2024	-	3,000,000	(3,000,000)	-
HANA BANK (SER EMTN) (REG) (REG S) 3.01% 24/03/2024	-	26,000,000	(26,000,000)	-
HYUNDAI CAPITAL SERVICES (SER GMTN) (REG) (REG S) 3.2% 11/08/2024	-	24,500,000	-	24,500,000
HYUNDAI CAPITAL SERVICES (SER GMTN) (REG) (REG S) 3.55% 21/09/2023	-	25,470,000	(25,470,000)	-
United States				
CITIGROUP GLOBAL MARKETS (SER GMTN) (REG) (REG S) 3.3% 22/05/2024	-	3,500,000	(3,500,000)	-
CITIGROUP GLOBAL MARKETS (SER GMTN) (REG) (REG S) 4% 28/04/2024	-	35,000,000	(35,000,000)	-
CITIGROUP GLOBAL MARKETS (SER GMTN) (REG) (REG S) 4.06% 28/03/2024	-	4,400,000	(4,400,000)	-
	-	1,695,870,000	1,077,370,000	618,500,000

ChinaAMC RMB Money Market ETF
(a sub-fund of ChinaAMC Global ETF Series)

PERFORMANCE RECORD (UNAUDITED)

For the period from 12 July 2023 (date of inception) to 30 June 2024

1. Net Asset Value

	Net asset value per unit RMB	Total net asset value RMB
As at 30 June 2024 (Unaudited):		
Listed Class	102.6840	235,146,473
Class A Units	100.9868	297,079,173
Class F Units	101.1451	39,311,339
Class I Units	102.0935	716,934,542
Class S Units	102.8826	593,716,014

2. Highest issue and lowest redemption prices per unit

	Highest issue unit price RMB	Lowest redemption unit price RMB
During the period ended: Period from 12 July 2023 (date of inception) to 30 June 2024 (Unaudited)		
Listed Class	102.6969	100.0098
Class A Units	100.9994	100.0211
Class F Units	101.1575	100.0192
Class I Units	102.1063	100.0089
Class S Units	102.8954	100.0104

