

ChinaAMC Global ETF Series
**ChinaAMC Hang Seng TECH Index
ETF**

Unaudited Semi-Annual Report

For the period from
1 January 2021 to 30 June 2021



UNAUDITED SEMI-ANNUAL REPORT

ChinaAMC Hang Seng TECH Index ETF
(Stock Code: 03088 (HKD Counter) and 09088 (USD
Counter))
(a Sub-Fund of ChinaAMC Global ETF Series)

For the period from 3 September 2020 (date of inception) to
30 June 2021

ChinaAMC Hang Seng TECH Index 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/en/products/etf/ChinaAMC_Hang_Seng_TECH_Index ETF/fund-details.html)

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

ChinaAMC Hang Seng TECH Index ETF
(a Sub-Fund of ChinaAMC Global ETF Series)

MANAGEMENT AND ADMINISTRATION

Manager

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

Directors of the Manager

Yang Minghui
Gan Tian
Li Yimei
Li Fung Ming

Trustee & Registrar

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

Auditor

Ernst & Young
Certified Public Accountants
Registered Public Interest Entity Auditor
22/F, CITIC Tower
1 Tim Mei Avenue
Central, Hong Kong

Service Agent

HK Conversion Agency Services Limited
1/F One & Two Exchange Square
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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 Pacific Place
979 King's Road
Hong Kong

ChinaAMC Hang Seng TECH Index ETF
(a Sub-Fund of ChinaAMC Global ETF Series)

MANAGEMENT AND ADMINISTRATION (continued)

Participating Dealers

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

BNP Paribas Securities Services
21/F, PCCW Tower
Taikoo Place
979 King's Road
Quarry Bay, Hong Kong

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

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

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

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

The Hongkong and Shanghai Banking Corporation
Limited
1 Queen's Road Central
Hong Kong

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

ChinaAMC Hang Seng TECH Index ETF
(a Sub-Fund of ChinaAMC Global ETF Series)

REPORT OF THE MANAGER TO THE UNITHOLDERS

Introduction

The ChinaAMC Hang Seng TECH Index 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 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 USD counter (stock code: 9088) and HKD counter (stock code: 3088) commenced trading on the SEHK on 3 September 2020. The Sub-Fund is an index-tracking fund that seeks to track the performance of the Hang Seng TECH Index (the “Index”).

The Manager primarily uses a full replication strategy through investing directly in Securities included in the Index with substantially the same weightings in which they are included in the Index.

The Manager may also use a representative sampling strategy where it is not possible to acquire certain securities which are constituents of the Index due to restrictions or limited availability. This means that the Sub-Fund will invest directly in a representative sample of securities that collectively has an investment profile that aims to reflect the profile of the Index and meets the selection criteria of the Manager based on its sector (whether the sector falls into the following: industrials, consumer discretionary, healthcare, financials and information technology), liquidity profile, market capitalisation and contribution to tracking error. The securities constituting the representative sample may or may not themselves be constituents of the Index, provided that the sample closely reflects the overall characteristics 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 performance of the Sub-Fund is set out below (Total Returns in respective currency¹):

	1-Month	3-Month	Since Launch
The Index	0.66%	-0.22%	6.03% ²
HKD Counter of the Sub-Fund (NAV-to-NAV)	0.59%	-0.38%	5.62% ²
HKD Counter of the Sub-Fund (Market-to-Market)	0.88%	-0.29%	5.54% ²
USD Counter of the Sub-Fund (NAV-to-NAV)	0.53%	-0.26%	5.42% ²
USD Counter of the Sub-Fund (Market-to-Market)	1.22%	0.00%	5.56% ²

Activities of the Sub-Fund

According to Bloomberg, the average daily trading volume of the Sub-Fund was 1,757 units from 1 January 2021 to 30 June 2021. As of 30 June 2021, there were 94,400,000 units outstanding.

China Asset Management (Hong Kong) Limited
17 August 2021

¹ Source: Bloomberg, as of 30 June 2021. Performances of the benchmark Index and HKD Counter of the Sub-Fund are calculated in HKD while performances of USD Counter of the Sub-Fund are calculated in USD. Past performance figures shown are not indicative of the future performance of the Sub-Fund.

² Calculated since 3 September 2020.

ChinaAMC Hang Seng TECH Index ETF
(a Sub-Fund of ChinaAMC Global ETF Series)

STATEMENT OF FINANCIAL POSITION (UNAUDITED)

As at 30 June 2021

	30 June 2021 (Unaudited) HKD
ASSETS	
Financial assets at fair value through profit or loss	966,421,305
Amount due from the Manager	181,296
Dividend receivables	50,347
Other receivables	24,014
Cash and cash equivalents	495,758,943
TOTAL ASSETS	1,462,435,905
LIABILITIES	
Amounts due to brokers	492,111,685
Management fee payable	160,966
Trustee and registrar fees payable	43,721
Other payables and accruals	546,479
TOTAL LIABILITIES	492,862,851
EQUITY	
Net asset value attributable to unitholders	969,573,054
TOTAL LIABILITIES AND EQUITY	1,462,435,905
Number of units in issue	94,400,000
Net asset value per unit	10.2709

ChinaAMC Hang Seng TECH Index ETF
(a Sub-Fund of ChinaAMC Global ETF Series)

STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

For the period from 3 September 2020 (date of inception) to 30 June 2021

	Period from 3 September 2020 (date of inception) to 30 June 2021 (Unaudited) HKD
INCOME	
Dividend income	820,145
Interest income	42
Other income	286,734
	<u>1,106,921</u>
EXPENSES	
Management fee ^{Note 2}	(1,456,205)
Trustee and registrar fees ^{Note 1}	(328,271)
Accounting fees ^{Note 1}	(43,568)
Auditor's remuneration	(74,474)
Transaction fees ^{Note 1}	(1,949,053)
Safe custody and bank charges ^{Note 1}	(64,947)
Formation costs	(700,000)
Other operating expenses	(377,682)
	<u>(4,994,200)</u>
Investment manager reimbursement of fees	309,200
	<u>(4,685,000)</u>
LOSS BEFORE INVESTMENT GAINS AND EXCHANGE DIFFERENCES	(3,578,079)
INVESTMENT GAINS AND EXCHANGE DIFFERENCES	
Net realised gains on financial assets at fair value through profit or loss	28,922,014
Net change in unrealised losses on financial assets at fair value through profit or loss	(6,476,219)
Foreign exchange losses	(222)
	<u>22,445,573</u>
PROFIT BEFORE TAX	18,867,494
Withholding tax expense	-
	<u>18,867,494</u>
TOTAL COMPREHENSIVE INCOME	<u>18,867,494</u>

ChinaAMC Hang Seng TECH Index ETF
(a Sub-Fund of ChinaAMC Global ETF Series)

STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED) (Continued)

For the period from 3 September 2020 (date of inception) to 30 June 2021

Note 1 During the period ended 30 June 2021, trustee and registrar fees, accounting fees and 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 3 September 2020 (date of inception) to 30 June 2021 (Unaudited) HKD
Transaction fees	32,500

Note 2 During the period ended 30 June 2021, other than management fees that paid to the Manager, no other amounts paid to the Manager or its connected persons.

ChinaAMC Hang Seng TECH Index ETF
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STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS
(UNAUDITED)

For the period from 3 September 2020 (date of inception) to 30 June 2021

	Period from 3 September 2020 (date of inception) to 30 June 2021 (Unaudited) HKD
Balance at the beginning of the period	-
Issue of units during the period	1,067,480,360
Redemption of units during the period	(116,774,800)
Total comprehensive income	18,867,494
Balance at the end of the period	<u>969,573,054</u>
	Units
Number of units in issue at the beginning of the period	-
Number of units issued during the period	105,800,000
Number of units redeemed during the period	(11,400,000)
Number of units in issue at the end of the period	<u>94,400,000</u>

ChinaAMC Hang Seng TECH Index ETF
(a Sub-Fund of ChinaAMC Global ETF Series)

STATEMENT OF CASH FLOWS (UNAUDITED)

For the period from 3 September 2020 (date of inception) to 30 June 2021

	Period from 3 September 2020 (date of inception) to 30 June 2021 (Unaudited) HKD
CASH FLOWS FROM OPERATING ACTIVITIES	
Profit before tax	18,867,494
Adjustments for:	
Dividend income	(820,145)
Interest income	(42)
	<hr/>
Operating profit before changes in working capital	18,047,307
	<hr/>
Increase in financial assets at fair value through profit or loss	(922,196,705)
Increase in amount due from the manager	(181,296)
Increase in other receivables	(24,000)
Increase in amount due to broker	492,111,685
Increase in management fee payable	160,966
Increase in trustee and registrar fees payable	43,721
Increase in other payables and accruals	546,479
	<hr/>
Cash used in operations	(411,491,843)
Dividend received	769,798
Interest received	28
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Net cash flows used in operating activities	(410,722,017)
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CASH FLOWS FROM FINANCING ACTIVITIES	
Proceeds from issue of units*	912,726,420
Payments on redemption of units*	(6,245,460)
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Net cash flows from financing activities	906,480,960
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NET INCREASE IN CASH AND CASH EQUIVALENTS	495,758,943
Cash and cash equivalents at the beginning of the period	-
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CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	495,758,943
	<hr/> <hr/>
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	
Cash at bank	495,758,943
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* During the period, there were non-cash transactions of HKD154,753,940 on proceeds from issue of units and HKD110,529,340 on payments on redemption of units.

ChinaAMC Hang Seng TECH Index ETF
(a Sub-Fund of ChinaAMC Global ETF Series)

NOTES TO 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.

These financial statements relate to the third sub-fund of the Trust, ChinaAMC Hang Seng TECH Index ETF (the "Sub-Fund"). The date of inception of the Sub-Fund was 3 September 2020. The Sub-Fund commenced trading under stock code 03088 and 09088 on the Stock Exchange of Hong Kong Limited (the "SEHK") on 3 September 2020.

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

2.1 BASIS OF PREPARATION

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

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

2.2 ISSUED BUT NOT YET EFFECTIVE INTERNATIONAL FINANCIAL REPORTING STANDARDS

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.

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).

NOTES TO FINANCIAL STATEMENTS

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

(i) Classification (continued)

Financial assets

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

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

(a) Financial assets measured at amortised cost

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

The Sub-Fund includes in this category short-term non-financing receivables including dividend receivables, other receivables and cash and cash equivalents.

(b) Financial assets measured at FVPL

A financial asset is measured at FVPL if:

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

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

Financial liabilities

(a) Financial liabilities measured at amortised cost

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

(ii) Recognition

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

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

(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.

NOTES TO FINANCIAL STATEMENTS

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

(iv) Subsequent measurement

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

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

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

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

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

(v) Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognised where the rights to receive cash flows from the asset have expired or the Sub-Fund has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a pass-through arrangement and the Sub-Fund has:

- Transferred substantially all the risks and rewards of the asset, or
- Neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

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.

NOTES TO FINANCIAL STATEMENTS

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Impairment of financial assets

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

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

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

Fair value measurement

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

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

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

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

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

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

The fair value for financial instruments traded in active markets at the reporting date is based on their quoted price (bid price for long positions and ask price for short positions), without any deduction for transaction costs.

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

NOTES TO FINANCIAL STATEMENTS

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Fair value measurement (continued)

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

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

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

Offsetting of financial instruments

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

Cash and cash equivalents

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

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

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

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.

NOTES TO FINANCIAL STATEMENTS

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Redeemable units (continued)

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 the statement of comprehensive income on the purchase, sale, issuance or cancellation of the Sub-Fund's own equity instruments.

Revenue recognition

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

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

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

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

NOTES TO FINANCIAL STATEMENTS

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Net realised gains or losses on financial assets at FVPL

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

Foreign currency translations

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

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

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

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

Functional and presentation currency

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

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

Distributions to unitholders

Distributions are intended to be at least annually having regard to the Sub-Fund's net income after fees and costs. A distribution to the Sub-Fund's unitholders is accounted for as a deduction from net assets attributable to unitholders. 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.

Taxes

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

Transactions fees

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

NOTES TO FINANCIAL STATEMENTS

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Formation costs

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

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.

ChinaAMC Hang Seng TECH Index ETF
(a Sub-Fund of ChinaAMC Global ETF Series)

INVESTMENT PORTFOLIO (UNAUDITED)

As at 30 June 2021

	Holdings	Fair value HKD	% of Net Assets
Listed equities			
<u>Hong Kong</u>			
Communications			
Alibaba Group Holding Ltd	361,524	79,535,280	8.20
Autohome Inc	7,524	959,310	0.10
Baidu Inc	79,723	15,896,766	1.64
China Literature Limited	201,652	17,412,650	1.80
GDS Holdings Ltd	90,618	6,968,524	0.72
JD.Com Inc	204,445	62,437,503	6.44
Kuaishou Technology	371,553	72,378,525	7.46
Meituan	251,985	80,735,994	8.33
Tencent Holdings Ltd	125,541	73,315,944	7.56
Tongcheng-Elong Holdings Ltd	531,562	10,333,565	1.07
Weimob Inc	803,126	13,749,517	1.42
Xiaomi Corp	2,700,715	72,919,305	7.52
Consumer, Cyclical			
Alibaba Health Information Technology Ltd	2,082,046	35,852,832	3.70
Haier Smart Home Co Ltd	1,031,160	27,944,436	2.88
JD Health International Inc	491,464	54,699,943	5.64
Ping An Healthcare and Technology Co Ltd	151,932	14,691,824	1.51
Consumer, Non-cyclical			
Koolearn Technology Holding Ltd	176,649	1,718,795	0.18
Financial			
Zhongan Online P&C Insurance Co Ltd	313,047	13,758,416	1.42
Industrial			
AAC Technologies Holdings Inc	319,814	18,581,193	1.92
BYD Electronic Co Ltd	348,030	17,749,530	1.83
Sunny Optical Technology Group Co Ltd	314,352	77,141,981	7.96

ChinaAMC Hang Seng TECH Index ETF
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INVESTMENT PORTFOLIO (UNAUDITED) (continued)

As at 30 June 2021

	Holdings	Fair value HKD	% of Net Assets
Listed equities (continued)			
<u>Hong Kong</u> (continued)			
Technology			
ASM Pacific Technology	135,920	14,298,784	1.47
Bilibili Inc	15,108	14,443,248	1.49
Hua Hong Semiconductor Ltd	229,482	9,844,778	1.01
Kingdee International Software Group Co Ltd	1,071,371	28,230,626	2.91
Kingsoft Corp Ltd	393,152	18,301,226	1.89
Lenovo Group Ltd	3,187,137	28,461,134	2.93
Ming Yuan Cloud Group Holdings Ltd	340,115	13,111,433	1.35
Netease Inc	135,465	23,828,294	2.46
Semiconductor Manufacturing International Corp	1,971,546	47,119,949	4.86
Total investments, at fair value		<u>966,421,305</u>	<u>99.67</u>
Total investments, at cost		<u>970,980,970</u>	

ChinaAMC Hang Seng TECH Index ETF
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MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED)

For the period from 3 September 2020 (date of inception) to 30 June 2021

	Holdings as at 3 September 2020 (date of inception)	Additions	Disposals	Corporate Actions	Holdings as at 30 June 2021
Listed equities					
Hong Kong					
AAC Technologies Holdings Inc	-	484,775	(164,961)	-	319,814
Alibaba Group Holding Ltd	-	450,866	(89,342)	-	361,524
Alibaba Health Information Technology Ltd	-	3,010,511	(928,465)	-	2,082,046
Archosaur Games Inc	-	83,128	(83,128)	-	-
ASM Pacific Technology	-	215,756	(79,836)	-	135,920
Autohome Inc	-	7,524	-	-	7,524
Baidu Inc	-	81,831	(2,108)	-	79,723
Bilibili Inc	-	15,108	-	-	15,108
BYD Electronic Co Ltd	-	553,727	(205,697)	-	348,030
China Literature Limited	-	320,497	(118,845)	-	201,652
Fit Hon Teng Ltd	-	824,096	(824,096)	-	-
GDS Holdings Ltd	-	93,898	(3,280)	-	90,618
Haier Smart Home Co Ltd	-	1,099,830	(68,670)	-	1,031,160
Hengten Networks Group Ltd	-	9,170,129	(9,170,129)	-	-
Hua Hong Semiconductor Ltd	-	341,633	(112,151)	-	229,482
JD Health International Inc	-	582,159	(90,695)	-	491,464
JD.Com Inc	-	258,265	(53,820)	-	204,445
Kingdee International Software Group Co Ltd	-	1,644,807	(573,436)	-	1,071,371
Kingsoft Corp Ltd	-	598,189	(205,037)	-	393,152
Koolearn Technology Holding Ltd	-	269,975	(93,326)	-	176,649
Kuaishou Technology	-	384,003	(12,450)	-	371,553
Lenovo Group Ltd	-	5,066,716	(1,879,579)	-	3,187,137
Maoyan Entertainment	-	218,663	(218,663)	-	-
Meituan	-	339,972	(87,987)	-	251,985
Ming Yuan Cloud Group Holdings Ltd	-	457,586	(117,471)	-	340,115
Netdragon Websoft Holdings Limited	-	69,060	(69,060)	-	-
Netease Inc	-	197,381	(61,916)	-	135,465
Ping An Healthcare and Technology Co Ltd	-	238,233	(86,301)	-	151,932
Q Technology Group Company Ltd	-	206,463	(206,463)	-	-
Semiconductor Manufacturing International Corp	-	2,818,206	(846,660)	-	1,971,546
Sunny Optical Technology Group Co Ltd	-	497,999	(183,647)	-	314,352
Tencent Holdings Ltd	-	153,426	(27,885)	-	125,541
Tongcheng-Elong Holdings Ltd	-	792,566	(261,004)	-	531,562
Weimob Inc	-	1,131,010	(327,884)	-	803,126
XD Inc	-	87,782	(87,782)	-	-
Xiaomi Corp	-	4,085,910	(1,385,195)	-	2,700,715
Yixin Group Ltd	-	526,122	(526,122)	-	-
Zhongan Online P&C Insurance Co Ltd	-	440,727	(127,680)	-	313,047
ZTE Corporation	-	361,829	(361,829)	-	-

ChinaAMC Hang Seng TECH Index ETF
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PERFORMANCE RECORD (UNAUDITED)

For the period from 3 September 2020 (date of inception) to 30 June 2021

1. Net Asset Value

	Net asset value per unit HKD	Total net asset value HKD
As at: 30 June 2021 (Unaudited)	969,573,054	10.2709

2. Highest issue and lowest redemption prices per unit

	Highest issue unit price HKD	Lowest redemption unit price HKD
During the period ended Period from 3 September 2020 (date of inception) to 30 June 2021	13.7853	8.7353

3. Comparison of the scheme performance and the actual index performance³

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

	The index	HKD counter of the Sub-Fund	USD counter of the Sub-Fund
During the period ended Period from 3 September 2020 (date of inception) to 30 June 2021 (Unaudited)	6.03%	5.54%	5.56%

³ Past performance figures shown are not indicative of the future performance of the Sub-Fund.

ChinaAMC Hang Seng TECH Index ETF
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DISTRIBUTION DISCLOSURE (UNAUDITED)

For the period from 3 September 2020 (date of inception) to 30 June 2021

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 2021.

ChinaAMC Hang Seng TECH Index ETF
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INVESTMENT LIMITATION AND PROHIBITIONS UNDER THE SFC CODE (UNAUDITED)

As at 30 June 2021

Pursuant to the SFC's Guidelines for Regulating Index Tracking Exchange Trade Funds, the Sub-Fund's holding of any such constituent securities should not exceed their respective weightings in the underlying index, except where the weightings are exceeded as a result of changes in the composition of the underlying index and the excess is only transitional and temporary in nature.

The Sub-Fund did not have any constituent securities that individually accounted for more than 10% of the NAV of the Sub-Fund and its respective weightings of the Index as at 30 June 2021.

