

ChinaAMC Global ETF Series

**ChinaAMC Hang Seng Hong Kong
Biotech Index ETF**

Unaudited Semi-Annual Report

For the period from
1 January 2023 to 30 June 2023



华夏基金
ChinaAMC

UNAUDITED SEMI-ANNUAL REPORT

ChinaAMC Hang Seng Hong Kong Biotech Index ETF
(Stock Code: 03069 (HKD Counter) and 09069 (USD
Counter))
(a Sub-Fund of ChinaAMC Global ETF Series)

For the period from 1 January 2023 to 30 June 2023

ChinaAMC Hang Seng Hong Kong Biotech 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/product/chinaamc-hang-seng-hong-kong-biotech-index-etf-3069-hk-9069-hk/>)

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

ChinaAMC Hang Seng Hong Kong Biotech 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

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, 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

Conversion 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 Hang Seng Hong Kong Biotech Index ETF
(a Sub-Fund of ChinaAMC Global ETF Series)

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, Hong Kong

BNP Paribas
60-63/F Two International Finance Centre
8 Finance Street
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

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

Credit Suisse Securities (Hong Kong) Limited
87-92/F, 97-99/F, Unit 9501A&B, 9502A&B, 9503 and
9508
International Commerce Centre
1 Austin Road West
Kowloon, 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

Huatai Financial Holdings (Hong Kong) Limited
62/F, The Center
99 Queen's 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
Units 8501, 8507-08, Level 85
International Commerce Centre
1 Austin Road West
Kowloon, Hong Kong

The Hongkong and Shanghai Banking Corporation
Limited
Level 10 HSBC Main Building
1 Queens's Road
Central, 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 Hang Seng Hong Kong Biotech Index ETF
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REPORT OF THE MANAGER TO THE UNITHOLDERS

Introduction

The ChinaAMC Hang Seng Hong Kong Biotech 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, 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 HKD counter (stock code: 03069) commenced trading on the SEHK on 18 March 2021 and USD counter (stock code: 09069) commenced trading on the SEHK on 30 June 2021. The Sub-Fund is an index-tracking fund that seeks to track the performance of the Hang Seng Hong Kong-Listed Biotech Index (the “Index”).

The Manager will primarily use 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 or where the Manager considers appropriate in its absolute discretion. This means that the Sub-Fund will invest directly in a representative sample of Securities that collectively has an investment profile that aims to reflect the profile of the Index. The Securities constituting the representative sample may or may not themselves be constituents of the Index, 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 in below (Total Returns in respective currency¹):

	1-Month	3-Month	Since Launch
The Index	-5.16%	-14.50%	-56.35% ²
HKD Counter of the Sub-Fund (NAV-to-NAV)	-5.14%	-14.58%	-56.89% ²
HKD Counter of the Sub-Fund (Market-to-Market)	-4.64%	-14.88%	-56.74% ²
USD Counter of the Sub-Fund (NAV-to-NAV)	-5.17%	-14.42%	-62.29% ³
USD Counter of the Sub-Fund (Market-to-Market)	-5.40%	-15.48%	-65.59% ³

Activities of the Sub-Fund

According to Bloomberg, the average daily trading volume of the Sub-Fund was 88,042 units from 01 January 2023 to 30 June 2023. As of 30 June 2023, there were 56,000,000 units outstanding.

China Asset Management (Hong Kong) Limited
15 August 2023

¹ Source: Bloomberg, as of 31 December 2022. Performances of the benchmark Index and HKD Counter of the Sub-Fund are calculated in HKD while 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. With effect from 8 November 2021, the investment strategy of the Fund was changed. The performance of the Fund prior to 8 November 2021 was achieved under circumstances that no longer apply.

² Calculated since 18 March 2021.

³ Calculated since 30 June 2021.

ChinaAMC Hang Seng Hong Kong Biotech Index ETF
(a Sub-Fund of ChinaAMC Global ETF Series)

STATEMENT OF FINANCIAL POSITION (UNAUDITED)

As at 30 June 2023

	30 June 2023 (Unaudited) HKD	31 December 2022 (Audited) HKD
ASSETS		
Financial assets at fair value through profit or loss	581,895,115	734,367,173
Amount due from Manager	1,670	-
Prepayments and other receivables	11,548	15,650
Dividend Receivables	2,066,854	-
Cash and cash equivalents	1,823,236	1,171,912
TOTAL ASSETS	<u><u>585,798,423</u></u>	<u><u>735,554,735</u></u>
LIABILITIES		
Amounts due to brokers	1,553,655	-
Management fee payable	248,769	306,821
Trustee and registrar fees payable	55,451	52,489
Other payables and accruals	398,282	387,998
TOTAL LIABILITIES	<u><u>2,256,157</u></u>	<u><u>747,308</u></u>
EQUITY		
Net asset value attributable to unitholders	<u><u>583,542,266</u></u>	<u><u>734,807,427</u></u>
TOTAL LIABILITIES AND EQUITY	<u><u>585,798,423</u></u>	<u><u>735,554,735</u></u>
Number of units in issue	<u><u>56,000,000</u></u>	<u><u>54,200,000</u></u>
Net asset value per unit	<u><u>10.4204</u></u>	<u><u>13.5573</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 Hang Seng Hong Kong Biotech Index ETF
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STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

For the period from 1 January 2023 to 30 June 2023

	Period from 1 January 2023 to 30 June 2023 (Unaudited) HKD	Period from 1 January 2022 to 30 June 2022 (Unaudited) HKD
INCOME		
Dividend income	4,137,489	6,652,552
Interest income	5,105	14
Other income	123,815	147,260
	<u>4,266,409</u>	<u>6,799,826</u>
EXPENSES		
Management fee ²	(1,689,704)	(2,236,046)
Trustee and registrar fees ¹	(291,988)	(378,203)
Accounting fees ¹	(38,218)	(34,812)
Auditor's remuneration	(58,217)	(61,648)
Transaction fees ¹	(704,309)	(302,310)
Legal and professional fees	(17,955)	(43,238)
Safe custody and bank charges ¹	(67,379)	(107,418)
Other operating expenses	(250,598)	(327,234)
	<u>(3,118,368)</u>	<u>(3,490,909)</u>
PROFIT BEFORE INVESTMENT LOSSES AND EXCHANGE DIFFERENCES	1,148,041	3,308,917
INVESTMENT LOSSES AND EXCHANGE DIFFERENCES		
Net realised losses on financial assets at fair value through profit or loss	(221,105,587)	(62,763,231)
Net change in unrealised gains/(losses) on financial assets at fair value through profit or loss	53,526,498	(150,033,233)
Foreign exchange differences	(490)	(158)
	<u>(167,579,579)</u>	<u>(212,796,622)</u>
LOSS BEFORE TAX	(166,431,538)	(209,487,705)
Withholding tax expense	(110,143)	(277,342)
TOTAL COMPREHENSIVE INCOME	<u>(166,541,681)</u>	<u>(209,765,047)</u>

ChinaAMC Hang Seng Hong Kong Biotech Index ETF
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STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED) (Continued)

For the period from 1 January 2023 to 30 June 2023

¹ During the period ended 30 June 2023, 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 1 January 2023 to 30 June 2023 (Unaudited) HKD	Period from 1 January 2022 to 30 June 2022 (Unaudited) HKD
Transaction fees	49,193	21,253

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

ChinaAMC Hang Seng Hong Kong Biotech Index ETF
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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) HKD	Period from 1 January 2022 to 30 June 2022 (Unaudited) HKD
Balance at the beginning of the period	734,807,427	1,195,461,651
Issue of units during the period	66,829,960	29,071,960
Redemption of units during the period	(51,553,440)	(61,226,780)
Total comprehensive income	(166,541,681)	(209,765,047)
Balance at the end of the period	<u>583,542,266</u>	<u>953,541,784</u>
	Units	Units
Number of units in issue at the beginning of the period	54,200,000	71,800,000
Number of units issued during the period	5,400,000	2,200,000
Number of units redeemed during the period	(3,600,000)	(3,800,000)
Number of units in issue at the end of the period	<u>56,000,000</u>	<u>70,200,000</u>

ChinaAMC Hang Seng Hong Kong Biotech Index 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) HKD	Period from 1 January 2022 to 30 June 2022 (Unaudited) HKD
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss before tax	(166,431,538)	(209,487,705)
Adjustments for:		
Dividend income	(4,137,489)	(6,652,552)
Interest income	(5,105)	(14)
	<u>(170,574,132)</u>	<u>(216,140,271)</u>
Decrease in financial assets at fair value through profit or loss	147,585,998	241,104,112
(Increase)/decrease in amount due from Manager	(1,670)	40,000
Decrease in prepayments and other receivables	4,119	36,015
Increase in amounts due to brokers	1,553,655	1,023,184
Decrease in management fee payable	(58,052)	(175,240)
Increase/(decrease) in trustee and registrar fees payable	2,962	(15,788)
Increase/(decrease) in other payables and accruals	10,284	(163,388)
	<u>(21,476,836)</u>	<u>25,708,624</u>
Cash (used in)/generated from operations	(21,476,836)	25,708,624
Dividend received	2,070,635	3,184,429
Interest received	5,088	14
Tax paid	(110,143)	(277,342)
	<u>(19,511,256)</u>	<u>28,615,725</u>
Net cash flows (used in)/ generated from operating activities	(19,511,256)	28,615,725
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of units*	43,075,220	29,071,960
Payments on redemption of units*	(22,912,640)	(61,226,780)
	<u>20,162,580</u>	<u>(32,154,820)</u>
Net cash flows from generated/(used in) financing activities	20,162,580	(32,154,820)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	651,324	(3,539,095)
Cash and cash equivalents at the beginning of the period	1,171,912	5,240,170
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	<u>1,823,236</u>	<u>1,701,075</u>
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS		
Cash at bank	<u>1,823,236</u>	<u>1,701,075</u>

*During the period ended 30 June 2023, there were non-cash transactions of HKD23,754,740(2022: HKD nil) on proceeds from issue of units and HKD28,640,800 (2022: HKD nil) on payments on redemption of units.

ChinaAMC Hang Seng Hong Kong Biotech Index ETF
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INVESTMENT PORTFOLIO (UNAUDITED)

As at 30 June 2023

	Holdings	Fair value HKD	% of Net Assets
Listed equities			
<u>Hong Kong</u>			
Consumer, Cyclical			
Alibaba Health Information Technology Ltd	2,534,775	11,938,790	2.05
JD Health International Inc	521,412	25,783,823	4.42
Shanghai Pharmaceuticals Holding Co Ltd	343,454	5,330,406	0.91
Consumer, Non-cyclical			
3D Medicines Inc	6,965	673,516	0.12
3Sbio Inc	1,599,582	12,588,710	2.16
Aim Vaccine Co Ltd	13,881	622,563	0.11
AK Medical Holdings Ltd	521,302	3,544,854	0.61
Akeso Inc	512,031	18,100,296	3.10
Alphamab Oncology	450,216	3,367,616	0.58
Beigene Ltd	442,871	47,564,345	8.15
Cansino Biologics Inc	86,540	2,263,021	0.39
Carsgen Therapeutics Holdings Ltd	347,150	3,363,884	0.58
China Medical System Holdings Ltd	1,264,103	16,129,954	2.76
Cloudr Group Ltd	355,758	2,771,355	0.47
CSPC Pharmaceutical Group Ltd	8,386,358	57,111,098	9.79
Dingdang Health Technology Group Ltd	250,055	702,655	0.12
Genscript Biotech Corp	1,288,805	22,682,968	3.89
Giant Biogene Holding Co Ltd	27,791	967,127	0.17
Grand Pharmaceutical Group Ltd	1,496,542	6,614,716	1.13
Hangzhou Tigermed Consulting Co Ltd	115,046	5,136,804	0.88
Hansoh Pharmaceutical Group Co Ltd	1,110,307	13,989,868	2.40
Hutchmed China Ltd	526,906	9,716,147	1.67
Innocare Pharma Ltd	1,053,718	7,439,249	1.27
Innovent Biologics Inc	1,222,014	36,171,614	6.20
Jinxin Fertility Group Ltd	2,039,744	8,444,540	1.45
Kangji Medical Holdings Ltd	340,526	2,829,771	0.48
Keymed Biosciences Inc	170,602	6,977,622	1.20
Lepu Biopharma Co Ltd	598,842	3,269,677	0.56
Lepu Sciencetech Medical Technology Shanghai Co Ltd	16,039	431,449	0.07
Luye Pharma Group Ltd	2,467,317	8,166,819	1.40
Microport Neurotech Ltd	163,247	2,269,133	0.39
Microport Scientific Corp	942,702	13,348,660	2.29
New Horizon Health Ltd	321,438	8,791,329	1.50
Orbusneich Medical Group Holdings Ltd	30,980	269,526	0.05
Pharmaron Beijing Co Ltd	169,005	4,089,921	0.70
Remegen Co Ltd	150,500	5,154,625	0.88

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INVESTMENT PORTFOLIO (UNAUDITED) (continued)

As at 30 June 2023

	Holdings	Fair value HKD	% of Net Assets
Listed equities (continued)			
Hong Kong (continued)			
Consumer, Non-cyclical (continued)			
Shandong Boan Biotechnology Co Ltd	4,707	76,724	0.01
Shandong Weigao Group Medical Polymer Co Ltd	2,330,652	23,865,876	4.09
Shanghai Fosun Pharmaceutical Group Co Ltd	465,295	9,724,666	1.67
Shanghai Microport Medbot Group Co Ltd	312,152	7,585,294	1.30
Sihuan Pharmaceutical Holdings Group Ltd	3,913,940	3,052,873	0.51
Simcere Pharmaceutical Group Ltd	872,643	6,771,710	1.16
Sino Biopharmaceutical Ltd	10,574,759	36,059,928	6.18
Sinopharm Group Co Ltd	628,493	15,398,079	2.64
Sipai Health Technology Co Ltd	7,076	53,353	0.01
SSY Group Ltd	1,253,288	6,266,440	1.07
Wuxi Apptec Co Ltd	339,419	21,213,688	3.64
Wuxi Biologics Cayman Inc	1,500,980	56,361,799	9.66
Zai Lab Ltd	228,689	4,802,469	0.82
Utilities			
China Resources Pharmaceutical Group Ltd	1,765,948	12,043,765	2.06
Total investments, at fair value		<u>581,895,115</u>	<u>99.72</u>
Total investments at cost		<u><u>1,023,599,482</u></u>	

ChinaAMC Hang Seng Hong Kong Biotech Index 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
Listed equities					
<u>Hong Kong</u>					
3D Medicines Inc	-	6,965	-	-	6,965
3Sbio Inc	1,391,611	435,401	227,430	-	1,599,582
Aim Vaccine Co Ltd	-	13,881	-	-	13,881
AK Medical Holdings Ltd	454,451	141,055	74,204	-	521,302
Akeso Inc	411,083	138,272	37,324	-	512,031
Alibaba Health Information Technology Ltd	4,407,916	369,647	2,242,788	-	2,534,775
Alphamab Oncology	344,164	161,930	55,878	-	450,216
Antengene Corp Ltd	406,231	25,524	431,755	-	-
Ascentage Pharma Group International	150,625	9,400	160,025	-	-
Asclepis Pharma Inc	-	318,936	318,936	-	-
Asymchem Laboratories Tianjin Co Ltd	22,500	1,406	23,906	-	-
Beigene Ltd	92,354	434,855	84,338	-	442,871
Brii Biosciences Ltd	530,431	33,130	563,561	-	-
Cansino Biologics Inc	75,658	23,304	12,422	-	86,540
Carsgen Therapeutics Holdings Ltd	279,257	92,933	25,040	-	347,150
China Medical System Holdings Ltd	1,099,196	343,933	179,026	-	1,264,103
China Resources Pharmaceutical Group Ltd	1,536,256	480,734	251,042	-	1,765,948
CK Life Sciences International (Holdings) Inc	2,349,900	146,320	2,496,220	-	-
Cloudr Group Ltd	23,900	335,742	3,884	-	355,758
Clover Biopharmaceuticals Ltd	568,663	98,356	667,019	-	-
CSPC Pharmaceutical Group Ltd	6,910,322	2,273,000	796,964	-	8,386,358
Cstone Pharmaceuticals	968,657	60,602	1,029,259	-	-
Dingdang Health Technology Group Ltd	11,000	250,335	11,280	-	250,055
Everest Medicines Ltd	125,025	20,293	145,318	-	-
Frontage Holdings Corp	761,497	47,142	808,639	-	-
Genscript Biotech Corp	1,120,150	351,049	182,394	-	1,288,805
Giant Biogene Holding Co Ltd	-	27,791	-	-	27,791
Grand Pharmaceutical Group Ltd	1,301,993	407,021	212,472	-	1,496,542

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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
Listed equities (continued)					
<u>Hong Kong</u> (continued)					
Hangzhou Tigermed Consulting Co Ltd	100,361	31,045	16,360	-	115,046
Hansoh Pharmaceutical Group Co Ltd	964,762	301,679	156,134	-	1,110,307
Hua Medicine	-	580,040	580,040	-	-
Hutchmed China Ltd	457,929	143,397	74,420	-	526,906
Immunotech Biopharm Ltd	105,000	2,702	107,702	-	-
Innocare Pharma Ltd	855,508	338,036	139,826	-	1,053,718
Innovent Biologics Inc	1,058,607	332,233	168,826	-	1,222,014
Jacobio Pharmaceuticals Group Co Ltd	-	310,817	310,817	-	-
JD Health International Inc	906,762	75,828	461,178	-	521,412
Jinxin Fertility Group Ltd	1,641,216	666,536	268,008	-	2,039,744
Joynn Laboratories China Co Ltd	69,300	4,315	73,615	-	-
Junshi Bio	134,048	7,044	141,092	-	-
JW Cayman Therapeutics Co Ltd	268,007	6,909	274,916	-	-
Kangji Medical Holdings Ltd	355,202	46,922	61,598	-	340,526
Keymed Biosciences Inc	148,251	46,697	24,346	-	170,602
Kintor Pharmaceutical Ltd	199,490	43,455	242,945	-	-
Lepu Biopharma Co Ltd	105,000	510,790	16,948	-	598,842
Lepu Sciencetech Medical Technology Shanghai Co Ltd	-	16,039	-	-	16,039
Lifetech Scientific Corp	3,208,300	199,714	3,408,014	-	-
Livzon Pharmaceutical Group Inc	126,273	7,864	134,137	-	-
Luye Pharma Group Ltd	1,880,582	893,655	306,920	-	2,467,317
Microport Cardioflow Medtech Corp	1,078,903	67,184	1,146,087	-	-
Microport Neurotech Ltd	71,000	165,081	72,834	-	163,247
Microport Scientific Corp	744,066	255,364	56,728	-	942,702
New Horizon Health Ltd	227,788	109,270	15,620	-	321,438
Orbusneich Medical Group Holdings Ltd	-	30,980	-	-	30,980
Peijia Medical Ltd	414,017	25,775	439,792	-	-
Pharmaron Beijing Co Ltd	155,711	45,826	32,532	-	169,005
Remegen Co Ltd	123,671	47,037	20,208	-	150,500
Sciclone Pharmaceuticals Holdings Ltd	-	250,686	250,686	-	-
Shandong Boan Biotechnology Co Ltd	-	4,707	-	-	4,707

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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
Listed equities (continued)					
Hong Kong (continued)					
Shandong Weigao Group Medical Polymer Co Ltd	2,027,612	634,498	331,458	-	2,330,652
Shanghai Fosun Pharmaceutical Group Co Ltd	405,064	126,623	66,392	-	465,295
Shanghai Microport Medbot Group Co Ltd	31,005	283,217	2,070	-	312,152
Shanghai Pharmaceuticals Holding Co Ltd	599,308	49,044	304,898	-	343,454
Sihuan Pharmaceutical Holdings Group Ltd	3,422,123	1,051,121	559,304	-	3,913,940
Simcere Pharmaceutical Group Ltd	538,909	369,554	35,820	-	872,643
Sino Biopharmaceutical Ltd	9,202,205	2,876,726	1,504,172	-	10,574,759
Sinopharm Group Co Ltd	1,093,709	91,432	556,648	-	628,493
Sipai Health Technology Co Ltd	-	11,476	4,400	-	7,076
Sirnaomics Ltd	57,646	3,574	61,220	-	-
Sisram Medical Ltd	114,024	7,109	121,133	-	-
SSY Group Ltd	1,093,822	340,168	180,702	-	1,253,288
United Laboratories Ltd	815,330	50,722	866,052	-	-
Venus Medtech Hangzhou Inc	305,421	19,029	324,450	-	-
Viva Biotech Holdings	867,315	48,249	915,564	-	-
Wuxi Apptec Co Ltd	289,956	96,823	47,360	-	339,419
Wuxi Biologics Cayman Inc	1,382,208	299,072	180,300	-	1,500,980
Zai Lab Ltd	798,061	111,638	681,010	-	228,689
Total of equity securities	<u>63,786,312</u>	<u>19,086,659</u>	<u>26,786,406</u>	<u>-</u>	<u>56,086,565</u>

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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 HKD	Total net asset value HKD
As at:		
30 June 2023 (Unaudited)	10.4204	583,542,266
31 December 2022 (Audited)	13.5573	734,807,427
31 December 2021 (Audited)	16.6499	1,195,461,651

2. Highest issue and lowest redemption prices per unit

	Highest issue unit price HKD	Lowest redemption unit price HKD
Period from 1 January 2023 to 30 June 2023 (Unaudited)	15.6496	10.1917
For the year ended 31 December 2022 (Audited)	16.8542	9.6822
Period from 18 March 2021 (date of inception) to 31 December 2021 (Audited)	29.2558	15.9905

3. Comparison of the scheme performance and the actual index performance ¹

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
Period from 1 January 2023 to 30 June 2023 (Unaudited)	-22.91%	-21.92%	-22.65%
For the year ended 31 December 2022 (Audited)	-17.72%	-18.77%	-18.36%
Period from 18 March 2021 (date of inception) to 31 December 2021 ² (Audited)	-31.18%	-31.80%	-42.34%

¹ Past performance figures shown are not indicative of the future performance of the Sub-Fund.

² The performance of the USD counter of the Sub-Fund covers the period from 30 June 2021 to 31 December 2021.

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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 10% of its total net asset value.

The SFC Code allows the Sub-Fund to invest in constituent securities issued by a single issuer for more than 10% of the Sub-Fund's net asset value provided that:

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

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

