

ChinaAMC Global ETF Series

**ChinaAMC Hang Seng Stock
Connect Hong Kong
SmallCap Index ETF**

Unaudited Semi-Annual Report

For the period from
1 January 2020 to 30 June 2020



华夏基金
ChinaAMC

UNAUDITED SEMI-ANNUAL REPORT

ChinaAMC Hang Seng Stock Connect Hong Kong SmallCap
Index ETF

(Stock Code: 03157)

(a Sub-Fund of ChinaAMC Global ETF Series)

For the period from 1 January 2020 to 30 June 2020

ChinaAMC Hang Seng Stock Connect Hong Kong SmallCap 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: (<http://www.chinaamc.com.hk/en/products/etf/hang-seng-stock-connect-hong-kong-smallcap/documents.html>)

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

ChinaAMC Hang Seng Stock Connect Hong Kong SmallCap 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

Conversion Agent

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

Directors of the Manager

Yang Minghui
Zhang Xiaoling
Gan Tian
Li Yimei
Li Fung Ming

Listing Agent

Altus Capital Limited
21 Wing Wo Street
Central, Hong Kong

Trustee & Registrar

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

Legal Adviser to the Manager

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

Auditor

Ernst & Young
22/F, CITIC Tower
1 Tim Mei Avenue
Central, Hong Kong

ChinaAMC Hang Seng Stock Connect Hong Kong SmallCap Index ETF
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MANAGEMENT AND ADMINISTRATION (continued)

Participating Dealers

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

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

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

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

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

UBS Securities Hong Kong Limited
42/F, One Exchange Square
Central, Hong Kong

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

ChinaAMC Hang Seng Stock Connect Hong Kong SmallCap Index ETF
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REPORT OF THE MANAGER TO THE UNITHOLDERS

Introduction

The ChinaAMC Hang Seng Stock Connect Hong Kong SmallCap Index ETF (formerly known as ChinaAMC Hang Seng SmallCap Index ETF) (the “Sub-Fund”), a sub-fund of ChinaAMC Global ETF Series (the “Trust”), an umbrella unit trust established under Hong Kong law by a trust deed dated 17 September 2015, as amended or supplemented from time to time (the “Trust Deed”), between China Asset Management (Hong Kong) Limited (the “Manager”) and HSBC Institutional Trust Services (Asia) Limited (the “Trustee”). The Sub-Fund is a physical exchange traded fund investing directly in underlying shares.

Its HKD counter (stock code: 03157) commenced trading on the Stock Exchange of Hong Kong Limited (the “SEHK”) on 26 October 2015. The Sub-Fund is an index-tracking fund that seeks to track the performance of the Hang Seng Composite SmallCap Index (the “Index”), which was changed to Hang Seng Stock Connect Hong Kong SmallCap Index effective from 3 March 2017.

The Manager primarily uses a full replication strategy through investing directly in securities included in the index in 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. The securities constituting the representative sample may or may not themselves be constituents of the index.

Performance of the Sub-Fund

The investment objective of the Sub-Fund 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.

A summary of the performance of the Sub-Fund is shown below (Total Returns in respective currency^{1,2}):

	1-Month	3-Month	Since Launch ³
The Index	10.17%	17.21%	5.92%
HKD Counter of the Sub-Fund (NAV-to-NAV)	9.56%	15.78%	-0.84%
HKD Counter of the Sub-Fund (Market-to-Market)	11.25%	16.82%	-0.26%

Activities of the Sub-Fund

According to Bloomberg, the average daily trading volume of the Sub-Fund was approximately 494.51 units from 1 January 2020 to 30 June 2020. As of 30 June 2020, there were 2,000,000 units outstanding.

Activities of the Index

There were 2 rebalances for the Index from 1 January 2020 to 30 June 2020. As of 30 June 2020, the Sub-Fund comprised of 120 constituent stocks in the Index.

**China Asset Management (Hong Kong) Limited
18 August 2020**

¹ Source: Bloomberg, as of 30 June 2020. Performances of Hang Seng Stock Connect Hong Kong SmallCap Index and the Sub-Fund are calculated in HKD.

² Past performance figures shown are not indicative of the future performance of the Sub-Fund.

³ The performance of the Sub-Fund prior to 3 March 2017 were achieved under circumstances that no longer apply. The underlying index was changed from the Hang Seng Composite SmallCap Index to the Hang Seng Stock Connect Hong Kong SmallCap Index on 3 March 2017.

ChinaAMC Hang Seng Stock Connect Hong Kong SmallCap Index ETF
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STATEMENT OF FINANCIAL POSITION (UNAUDITED)

As at 30 June 2020

	30 June 2020 (Unaudited) HKD	31 December 2019 (Audited) HKD
ASSETS		
Financial assets at fair value through profit or loss	45,543,026	43,876,779
Dividend receivables	368,642	61,704
Prepayments and other receivables	–	32,422
Cash and cash equivalents	634,334	741,795
TOTAL ASSETS	<u>46,546,002</u>	<u>44,712,700</u>
LIABILITIES		
Management fee payable	19,697	18,978
Trustee and registrar fees payable	52,459	52,603
Other payables and accruals	228,688	231,491
Auditor's remuneration payable	58,180	117,000
TOTAL LIABILITIES	<u>359,024</u>	<u>420,072</u>
EQUITY		
Net asset value attributable to unitholders	<u>46,186,978</u>	<u>44,292,628</u>
TOTAL LIABILITIES AND EQUITY	<u>46,546,002</u>	<u>44,712,700</u>
Number of units in issue	<u>2,000,000</u>	<u>2,000,000</u>
Net asset value per unit	<u>23.0935</u>	<u>22.1463</u>

Note: The semi-annual report of the sub-funds have been prepared in accordance with the same accounting policies adopted in the 2019 annual financial statements.

ChinaAMC Hang Seng Stock Connect Hong Kong SmallCap Index ETF
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STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

For the period from 1 January 2020 to 30 June 2020

	Period from 1 January 2020 to 30 June 2020 (Unaudited) HKD	Period from 1 January 2019 to 30 June 2019 (Unaudited) HKD
INCOME		
Dividend income	837,997	1,176,153
Interest income	3	151
	838,000	1,176,304
EXPENSES		
Management fee ^{Note 2}	(107,629)	(116,938)
Trustee and registrar fees ^{Note 1}	(298,360)	(294,247)
Accounting fees ^{Note 1}	(37,295)	(36,781)
Auditor's remuneration	(61,380)	(57,378)
Transaction fees ^{Note 1}	(70,931)	(70,258)
Legal and other professional fees	(9,607)	–
Safe custody and bank charges ^{Note 1}	(4,567)	(5,256)
Other operating expenses	(154,449)	(154,054)
	(744,218)	(734,912)
PROFIT BEFORE INVESTMENT GAINS AND EXCHANGE DIFFERENCES	93,782	441,392
INVESTMENT GAINS AND EXCHANGE DIFFERENCES		
Net realised (losses)/gains on financial assets at fair value through profit or loss	(2,949,799)	424,407
Net change in unrealised gains or losses on financial assets at fair value through profit or loss	4,777,116	1,059,132
Foreign exchange gains	504	232
	1,827,821	1,483,771
PROFIT BEFORE TAX	1,921,603	1,925,163
Withholding tax expenses	(27,253)	(32,451)
TOTAL COMPREHENSIVE INCOME	1,894,350	1,892,712

^{Note 1} During the period ended 30 June 2020 and 2019, 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 2020 to 30 June 2020 (Unaudited) HKD	Period from 1 January 2019 to 30 June 2019 (Unaudited) HKD
Transaction fees	(30,400)	(26,720)

^{Note 2} During the period ended 30 June 2020 and 2019, other than management fees that paid to the Manager, no other amounts paid to the Manager or its connected persons.

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

For the period from 1 January 2020 to 30 June 2020

	Period from 1 January 2020 to 30 June 2020 (Unaudited) HKD	Period from 1 January 2019 to 30 June 2019 (Unaudited) HKD
Balance at the beginning of the period	44,292,628	43,818,893
Total comprehensive income	1,894,350	1,892,712
Balance at the end of the period	<u>46,186,978</u>	<u>45,711,605</u>
	Units	Units
Number of units in issue at the beginning of the period	2,000,000	2,000,000
Number of units issued during the period	–	–
Number of units redeemed during the period	–	–
Number of units in issue at the end of the period	<u>2,000,000</u>	<u>2,000,000</u>

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STATEMENT OF CASH FLOWS (UNAUDITED)

For the period from 1 January 2020 to 30 June 2020

	Period from 1 January 2020 to 30 June 2020 (Unaudited) HKD	Period from 1 January 2019 to 30 June 2019 (Unaudited) HKD
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	1,921,603	1,925,163
Adjustments for:		
Dividend income	(837,997)	(1,176,153)
Interest income	(3)	(151)
	<u>1,083,603</u>	<u>748,859</u>
Operating profit before changes in working capital		
	<u>1,083,603</u>	<u>748,859</u>
Increase in financial assets at fair value through profit or loss	(1,666,247)	(1,187,145)
Decrease in prepayments and other receivables	32,422	–
Decrease in auditor's remuneration payable	(58,820)	(59,622)
Increase in management fee payable	719	17,543
Decrease in trustee and registrar fees payable	(144)	(11,971)
Decrease in other payables and accruals	(2,803)	(89,650)
	<u>(611,270)</u>	<u>(581,986)</u>
Cash used in operations		
	<u>(611,270)</u>	<u>(581,986)</u>
Dividend received	531,059	628,393
Interest received	3	130
Tax paid	(27,253)	(32,451)
	<u>107,461</u>	<u>14,086</u>
Net cash flows (used in)/generated from operating activities		
	<u>107,461</u>	<u>14,086</u>
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	(107,461)	14,086
Cash and cash equivalents at the beginning of the period	<u>741,795</u>	<u>332,483</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	<u>634,334</u>	<u>346,569</u>
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS		
Cash at bank	<u>634,334</u>	<u>346,569</u>

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INVESTMENT PORTFOLIO (UNAUDITED)

As at 30 June 2020

	Holdings	Fair value HKD	% of Net Assets
Listed equities			
<u>Hong Kong</u>			
Basic Materials			
China Risun Group Ltd	85,000	180,200	0.39
Dongyue Group Ltd	96,700	304,605	0.66
Maanshan Iron & Steel Co Ltd	145,100	301,808	0.65
Shandong Gold Mining Co Ltd	43,050	708,603	1.53
Sinofert Holdings Ltd	175,700	121,233	0.26
Tiangong International Co Ltd	94,000	235,000	0.51
Zhaojin Mining Industry Co Ltd	86,049	778,743	1.69
Communications			
CITIC Telecom International Holdings Ltd	137,200	337,512	0.73
FIH Mobile Ltd	273,000	226,590	0.49
HKBN Ltd	80,479	1,091,295	2.36
Smartone Telecommunications Holdings Ltd	28,000	116,200	0.25
Weimob Inc	119,000	1,157,870	2.51
Yangtze Optical Fibre and Cable Joint Stock Ltd Co	14,700	209,328	0.45
Consumer, Cyclical			
China Lilang Ltd	40,000	166,400	0.36
China Meidong Auto Holdings Ltd	34,000	646,000	1.40
China Travel International Investment Hong Kong Ltd	184,000	202,400	0.44
China ZhengTong Auto Services Holdings Ltd	92,000	102,120	0.22
Citychamp Watch & Jewellery	126,500	196,075	0.42
Digital China Holdings Ltd	56,000	280,560	0.61
Grand Baoxin Auto Group Ltd	59,000	69,030	0.15
JNBY Design Ltd	17,500	135,975	0.29
Pacific Textiles Holdings Ltd	90,000	336,600	0.73
Sa Sa International Holdings Ltd	104,000	135,200	0.29
Skyworth Group Ltd	166,000	360,220	0.78
SMI Holdings Ltd	89,060	–	–
SunCity Group Holdings Ltd	160,000	204,800	0.44
TCL Multimedia Technology Holdings Ltd	69,000	261,510	0.57
Texhong Textile Group Ltd	22,600	140,120	0.30
Xtep International Holdings	104,657	270,015	0.58
Yadea Group Holdings Ltd	86,000	460,100	1.00

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INVESTMENT PORTFOLIO (UNAUDITED) (continued)

As at 30 June 2020

	Holdings	Fair value HKD	% of Net Assets
Listed equities (continued)			
<u>Hong Kong</u> (continued)			
Consumer, Non-cyclical			
AK Medical Holdings Ltd	46,000	1,133,900	2.46
Beijing Tong Ren Tang Chinese Medicine Co Ltd	21,000	219,240	0.48
China Foods Ltd	70,000	205,800	0.45
China Huiyuan Juice Group Ltd	51,300	–	–
China Kepei Education Group Ltd	58,000	361,920	0.78
China Maple Leaf Educational Systems Ltd	124,600	294,056	0.64
China New Higher Education Group Ltd	63,700	326,144	0.71
China Resources Medical Holdings Co Ltd	70,000	309,400	0.67
China Shineway Pharmaceutical Group Ltd	23,900	122,129	0.26
China Tobacco International Hk Co Ltd	17,000	267,920	0.58
China Yuhua Education Corp Ltd	109,200	694,512	1.50
C-Mer Eye Care Holdings Ltd	30,000	199,200	0.43
COFCO Meat Holdings Ltd	146,000	373,760	0.81
Frontage Holdings Corp	66,000	316,800	0.69
Fu Shou Yuan International	92,900	658,661	1.43
Guangzhou Pharmaceutical Holdings Co Ltd	16,000	312,960	0.68
Hope Education Group Co Ltd	218,000	577,700	1.25
Hua Han Health Industry Holding Co Ltd	849,100	–	–
Koolearn Technology Holding Ltd	31,000	964,100	2.09
Lifetech Scientific Corp	247,369	603,580	1.31
Livzon Pharmaceutical Group Inc	13,279	519,209	1.12
Microport Scientific Corp	70,600	2,202,720	4.77
Minsheng Education Group Co Ltd	66,400	70,384	0.15
Shenzhen Expressway Co Ltd	59,000	462,560	1.00
Tong Ren Tang Technologies Co Ltd	51,900	305,691	0.66
United Laboratories Ltd	53,800	360,460	0.78
VIVA Biotech Holdings Ltd	45,500	394,940	0.86
Wisdom Education International Holdings Co Ltd	52,000	165,880	0.36
WuXi AppTec Co Ltd	17,600	1,772,320	3.84
YiChang HEC ChangJiang Pharmaceutical Co Ltd	23,600	373,824	0.81
Yuexiu Transport Infrastructure Ltd	82,000	443,620	0.96
Energy			
AgriTrade Resources Ltd	240,000	19,920	0.04
Canvest Environmental Protection	51,200	174,080	0.38
China Everbright Greentech Ltd	59,700	182,085	0.39
China Tian Lun Gas Holdings Ltd	41,500	245,680	0.53
GCL-Poly Energy Holdings Ltd	1,156,000	253,164	0.55
Sinopec Engineering Group Co Ltd	121,500	400,950	0.87
Sinopec Kantons Holdings Ltd	82,000	243,540	0.53
Southern Energy Holdings Group Ltd	54,000	36,720	0.08

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INVESTMENT PORTFOLIO (UNAUDITED) (continued)

As at 30 June 2020

	Holdings	Fair value HKD	% of Net Assets
Listed equities (continued)			
<u>Hong Kong</u> (continued)			
Financial			
A-Living Services Co Ltd	32,000	1,249,600	2.71
C&D International Investment Group Ltd	29,000	349,160	0.76
China Overseas Grand Oceans Group Ltd	140,100	612,237	1.33
China Overseas Property Holdings Ltd	107,200	879,040	1.90
China SCE Group Holdings Ltd	139,400	468,384	1.01
China South City Holdings Ltd	506,000	399,740	0.87
Colour Life Services Group	36,000	133,200	0.29
CSC Financial Co Ltd H Shares	67,200	589,344	1.28
Dexin China Holdings Co Ltd	79,000	248,850	0.54
Fantasia Holdings Group Co Ltd	119,700	173,565	0.38
Gemdale Properties & Investment Corp Ltd	455,700	651,651	1.41
Genertec Universal Medical Group Co Ltd	93,000	435,240	0.94
Glory Sun Financial Group Ltd	620,000	170,500	0.37
Greenland Hong Kong Holdings Ltd	69,600	190,704	0.41
Guorui Properties Ltd	92,000	106,720	0.23
Kasen International Holdings Ltd	56,000	54,320	0.12
Orient Securities Co Ltd/China	63,100	270,068	0.58
Redco Group	89,600	320,768	0.69
Redsun Properties Group Ltd	83,000	210,820	0.46
Road King Infrastructure Ltd	22,000	230,560	0.50
Sheng Ye Capital Ltd	28,000	177,520	0.38
Shun Tak Holdings Ltd	114,000	328,320	0.71
Sinic Holdings Group Co Ltd	73,000	302,220	0.65
Skyfame Realty Holdings Ltd	198,000	198,000	0.43
Value Partners Group Ltd	99,000	389,070	0.84
Zhuguang Holdings Group Co Ltd	180,100	194,508	0.42
Industrial			
Asia Cement China Holdings Corp	39,000	296,400	0.64
BBMG Corp	184,954	279,281	0.61
China Aircraft Leasing Group	19,300	121,397	0.26
China High Speed Transmission Equipment Group Co Ltd	41,000	184,500	0.40
China Logistics Property Holdings Co Ltd	54,000	179,280	0.39
China Water Affairs Group Ltd	72,300	403,434	0.87
COSCO Shipping Energy Transportation Co Ltd	90,900	314,514	0.68
COSCO Shipping Holdings Co Ltd H Shares	215,000	479,450	1.04
CT Environmental Group Ltd	238,000	21,420	0.05
Lonking Holdings Ltd	160,400	376,940	0.82
Pacific Basin Shipping Ltd	392,400	443,412	0.96
Q Technology Group Company Ltd	33,000	333,300	0.72
Realord Group Holdings Ltd	36,900	158,670	0.34
Sany Heavy Equipment International Holdings Co Ltd	90,000	323,100	0.70

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INVESTMENT PORTFOLIO (UNAUDITED) (continued)

As at 30 June 2020

	Holdings	Fair value HKD	% of Net Assets
Listed equities (continued)			
Hong Kong (continued)			
Industrial (continued)			
Shanghai Electric Group Corp	222,000	488,400	1.06
Sinotrans Ltd	178,700	280,559	0.61
Tiangong International Co Ltd	59,400	784,080	1.70
West China Cement Ltd	180,021	253,830	0.55
Xinjiang Goldwind Sci & Tech	64,316	427,058	0.92
Zoomlion Heavy Industry Science and Technology Co Ltd	113,800	679,386	1.47
Technology			
Camsing International Holding Ltd	40,000	—	—
Chinasoft International Ltd	183,003	775,933	1.68
CMGE Technology Group Ltd	126,000	449,820	0.97
iDreamSky Technology Holdings Ltd	46,800	232,596	0.50
IGG Inc	77,776	493,100	1.07
Leyou Technologies Holdings Ltd	86,500	220,575	0.48
Netdragon Websoft Holdings Ltd	14,000	304,500	0.66
VSTECS Holdings Ltd	54,000	225,720	0.49
Utilities			
GCL New Energy Holdings Ltd	476,300	52,393	0.11
Huadian Power International Corp Ltd	143,600	320,228	0.69
Unlisted equities			
Consumer, Cyclical			
Fuguiniao Co Ltd	93,800	—	—
TOTAL INVESTMENTS, AT FAIR VALUE		45,543,026	98.61
TOTAL INVESTMENTS, AT COST		<u>46,691,936</u>	

ChinaAMC Hang Seng Stock Connect Hong Kong SmallCap Index ETF
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MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED)

For the period from 1 January 2020 to 30 June 2020

	Holdings as at 1 January 2020	Additions	Disposals	Corporate Actions	Holdings as at 30 June 2020
Listed equities					
Hong Kong					
51 Credit Card Inc	23,000	–	(23,000)	–	–
Agritrade Resources Ltd	280,000	–	(40,000)	–	240,000
AK Medical Holdings Ltd	–	46,000	–	–	46,000
A-Living Services Co Ltd	–	33,000	(1,000)	–	32,000
Angang Steel Co Ltd	132,650	–	(132,650)	–	–
Asia Cement China Holdings Corp	44,500	–	(5,500)	–	39,000
Bank of Chongqing Co Ltd	61,300	–	(61,300)	–	–
BBMG Corp	208,954	–	(24,000)	–	184,954
Beijing Tong Ren Tang Chinese Medicine Co Ltd	24,000	–	(3,000)	–	21,000
C&D International Investment Group Ltd	26,000	3,000	–	–	29,000
Camsing International Holding Ltd	40,000	–	–	–	40,000
Canvest Environmental Protection	59,200	–	(8,000)	–	51,200
China Aircraft Leasing Group	26,300	–	(7,000)	–	19,300
China Ding Yi Feng Holdings Ltd	88,000	–	(88,000)	–	–
China Everbright Greentech Ltd	67,700	–	(8,000)	–	59,700
China Foods Ltd	–	70,000	–	–	70,000
China Grand Pharmaceutical and Healthcare Holdings Ltd	143,300	–	(143,300)	–	–
China High Speed Transmission Equipment Group Co Ltd	–	41,000	–	–	41,000
China Huiyuan Juice Group Ltd	51,300	–	–	–	51,300
China Kepei Education Group Ltd	68,000	–	(10,000)	–	58,000
China Lilang Ltd	45,000	–	(5,000)	–	40,000
China Logistics Property Holdings Co Ltd	63,000	–	(9,000)	–	54,000
China Maple Leaf Educational Systems Ltd	140,600	–	(16,000)	–	124,600
China Meidong Auto Holdings Ltd	–	34,000	–	–	34,000
China New Higher Education Group Ltd	67,700	–	(4,000)	–	63,700
China Overseas Grand Oceans Group Ltd	161,100	3,000	(24,000)	–	140,100
China Overseas Property Holdings Ltd	122,200	5,000	(20,000)	–	107,200
China Resources Medical Holdings Co Ltd	79,500	–	(9,500)	–	70,000
China Risun Group Ltd	99,000	–	(14,000)	–	85,000
China SCE Group Holdings Ltd	194,400	–	(55,000)	–	139,400
China Shineway Pharmaceutical Group Ltd	27,900	–	(4,000)	–	23,900
China South City Holdings Ltd	–	506,000	–	–	506,000
China Tian Lun Gas Holdings Ltd	48,000	–	(6,500)	–	41,500
China Tobacco International HK Co Ltd	–	17,000	–	–	17,000
China Travel International Investment Hong Kong Ltd	–	184,000	–	–	184,000
China Water Affairs Group Ltd	82,300	–	(10,000)	–	72,300
China Yuhua Education Corp Ltd	109,200	2,000	(2,000)	–	109,200
China Zhengtong Auto Services Holdings Ltd	–	92,000	–	–	92,000
Chinasoft International Ltd	215,003	4,000	(36,000)	–	183,003
CITIC Telecom International Holdings Ltd	155,200	–	(18,000)	–	137,200

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MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED) (continued)

For the period from 1 January 2020 to 30 June 2020

	Holdings as at 1 January 2020	Additions	Disposals	Corporate Actions	Holdings as at 30 June 2020
Listed equities (continued)					
Hong Kong (continued)					
Citychamp Watch & Jewellery	148,500	–	(22,000)	–	126,500
C-Mer Eye Care Holdings Ltd	36,000	–	(6,000)	–	30,000
CMGE Technology Group Ltd	–	126,000	–	–	126,000
COFCO Meat Holdings Ltd	–	146,000	–	–	146,000
Colour Life Services Group	40,000	–	(4,000)	–	36,000
Consun Pharmaceutical Group Ltd	42,700	–	(42,700)	–	–
COSCO Shipping Energy Transportation Co Ltd	108,900	–	(18,000)	–	90,900
COSCO Shipping Holdings Co Ltd H Shares	243,000	–	(28,000)	–	215,000
CSC Financial Co Ltd H Shares	71,200	1,000	(5,000)	–	67,200
CT Environmental Group Ltd	238,000	–	–	–	238,000
Datang International Power Generation Co Ltd	286,900	–	(286,900)	–	–
Dexin China Holdings Co Ltd	89,000	–	(10,000)	–	79,000
Digital China Holdings Ltd	–	56,000	–	–	56,000
Dongyue Group Ltd	109,700	–	(13,000)	–	96,700
Fantasia Holdings Group Co Ltd	140,700	–	(21,000)	–	119,700
FIH Mobile Ltd	309,000	–	(36,000)	–	273,000
Frontage Holdings Corp	76,000	–	(10,000)	–	66,000
Fu Shou Yuan International	105,900	2,000	(15,000)	–	92,900
GCL New Energy Holdings Ltd	556,300	–	(80,000)	–	476,300
GCL-Poly Energy Holdings Ltd	–	1,156,000	–	–	1,156,000
Gemdale Properties & Investment Corp Ltd	523,700	–	(68,000)	–	455,700
Genertec Universal Medical Group Co Ltd	105,000	–	(12,000)	–	93,000
Glory Sun Financial Group Ltd	–	620,000	–	–	620,000
Grand Baoxin Auto Group Ltd	65,500	–	(6,500)	–	59,000
Greenland Hong Kong Holdings Ltd	81,600	–	(12,000)	–	69,600
Guangzhou Pharmaceutical Holdings Co Ltd	18,000	–	(2,000)	–	16,000
Guorui Properties Ltd	108,000	–	(16,000)	–	92,000
HC Group Inc	63,300	–	(63,300)	–	–
HKBN Ltd	73,979	15,000	(8,500)	–	80,479
Hope Education Group Co Ltd	252,000	–	(34,000)	–	218,000
Hua Han Health Industry Holding Co Ltd	849,100	–	–	–	849,100
Huadian Power International Corp Ltd	153,600	–	(10,000)	–	143,600
iDreamSky Technology Holdings Ltd	54,000	4,400	(11,600)	–	46,800
IGG Inc	88,776	–	(11,000)	–	77,776
IMAX China Holding Inc	11,900	–	(11,900)	–	–
Jinchuan Group International Resources Co Ltd	307,000	–	(307,000)	–	–
JNBY Design Ltd	20,000	–	(2,500)	–	17,500
Kasen International Holdings Ltd	63,000	–	(7,000)	–	56,000
Koolearn Technology Holding Ltd	26,500	5,500	(1,000)	–	31,000

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MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED) (continued)

For the period from 1 January 2020 to 30 June 2020

	Holdings as at 1 January 2020	Additions	Disposals	Corporate Actions	Holdings as at 30 June 2020
Listed equities (continued)					
Hong Kong (continued)					
Leyou Technologies Holdings Ltd	101,500	–	(15,000)	–	86,500
Lifetech Scientific Corp	265,369	6,000	(24,000)	–	247,369
Livzon Pharmaceutical Group Inc	15,079	–	(1,800)	–	13,279
Lonking Holdings Ltd	181,400	–	(21,000)	–	160,400
Maanshan Iron & Steel Co Ltd	163,100	–	(18,000)	–	145,100
Metallurgical Corporation of China Ltd	270,500	–	(270,500)	–	–
Microport Scientific Corp	68,600	10,000	(8,000)	–	70,600
Minsheng Education Group Co Ltd	74,400	–	(8,000)	–	66,400
Netdragon Websoft Holdings Ltd	20,500	–	(6,500)	–	14,000
Orient Securities Co Ltd/China	77,500	–	(14,400)	–	63,100
Pacific Basin Shipping Ltd	438,400	–	(46,000)	–	392,400
Pacific Textiles Holdings Ltd	–	90,000	–	–	90,000
Q Technology Group Company Ltd	38,000	–	(5,000)	–	33,000
Realord Group Holdings Ltd	42,900	–	(6,000)	–	36,900
Red Star Macalline Group Corp Ltd	42,600	–	(42,600)	–	–
Redco Group	99,600	–	(10,000)	–	89,600
Redsun Properties Group Ltd	97,000	–	(14,000)	–	83,000
Road King Infrastructure Ltd	–	22,000	–	–	22,000
Sa Sa International Holdings Ltd	–	104,000	–	–	104,000
Sany Heavy Equipment International Holdings Co Ltd	102,000	–	(12,000)	–	90,000
Shandong Gold Mining Co Ltd	33,000	1,000	(3,250)	12,300	43,050
Shanghai Electric Group Corp	252,000	–	(30,000)	–	222,000
Sheng Ye Capital Ltd	–	30,000	(2,000)	–	28,000
Shenzhen Expressway Co Ltd	67,000	2,000	(10,000)	–	59,000
Shun Tak Holdings Ltd	128,000	–	(14,000)	–	114,000
Sinic Holdings Group Co Ltd	–	73,000	–	–	73,000
Sinofert Holdings Ltd	205,700	–	(30,000)	–	175,700
Sinopec Engineering Group Co Ltd	–	121,500	–	–	121,500
Sinopec Kantons Holdings Ltd	96,000	–	(14,000)	–	82,000
Sinotrans Ltd	201,700	–	(23,000)	–	178,700
Skyfame Realty Holdings Ltd	232,000	–	(34,000)	–	198,000
Skyworth Group Ltd	188,000	–	(22,000)	–	166,000
Smartone Telecommunications Holdings Ltd	33,000	–	(5,000)	–	28,000
SMI Holdings Ltd	89,060	–	–	–	89,060
Southern Energy Holdings Group Ltd	60,000	–	(6,000)	–	54,000
SunCity Group Holdings Ltd	190,000	–	(30,000)	–	160,000
TCL Multimedia Technology Holdings Ltd	80,000	–	(11,000)	–	69,000
Texhong Textile Group Ltd	26,600	–	(4,000)	–	22,600
Tiangong International Co Ltd	–	94,000	–	–	94,000
Tianneng Power International Ltd	69,400	–	(10,000)	–	59,400
Tong Ren Tang Technologies Co Ltd	55,900	–	(4,000)	–	51,900
Tongda Group Holdings Ltd	410,000	–	(410,000)	–	–
Tysan Holdings Ltd	47,100	–	(47,100)	–	–
United Laboratories Ltd	63,800	2,000	(12,000)	–	53,800

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MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED) (continued)

For the period from 1 January 2020 to 30 June 2020

	Holdings as at 1 January 2020	Additions	Disposals	Corporate Actions	Holdings as at 30 June 2020
Listed equities (continued)					
Hong Kong (continued)					
Value Partners Group Ltd	–	99,000	–	–	99,000
VIVA Biotech Holdings Ltd	–	45,500	–	–	45,500
VSTECS Holdings Ltd	64,000	–	(10,000)	–	54,000
Weimob Inc	139,000	–	(20,000)	–	119,000
West China Cement Ltd	212,021	–	(32,000)	–	180,021
Wisdom Education International Holdings Co Ltd	60,000	–	(8,000)	–	52,000
Wise Talent Information Technology Co Ltd	14,600	–	(14,600)	–	–
WuXi AppTec Co Ltd	14,500	200	(2,300)	5,200	17,600
Xiabuxiabu Catering Management (China) Holdings Co Ltd	61,000	–	(61,000)	–	–
Xinjiang Goldwind Sci & Tech	72,916	–	(8,600)	–	64,316
Xinyi Energy Holdings Ltd	128,000	–	(128,000)	–	–
Xtep International Holdings	117,657	–	(13,000)	–	104,657
Yadea Group Holdings Ltd	102,000	–	(16,000)	–	86,000
Yangtze Optical Fibre and Cable Joint Stock Ltd Co	17,200	–	(2,500)	–	14,700
YiChang HEC ChangJiang Pharmaceutical Co Ltd	12,600	600	(1,400)	11,800	23,600
Yuexiu Transport Infrastructure Ltd	94,000	–	(12,000)	–	82,000
Zhaojin Mining Industry Co Ltd	99,049	1,500	(14,500)	–	86,049
Zhuguang Holdings Group Co Ltd	210,100	–	(30,000)	–	180,100
Zoomlion Heavy Industry Science and Technology Co Ltd	–	113,800	–	–	113,800
Unlisted securities					
Fuguiniao Co Ltd	93,800	–	–	–	93,800

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PERFORMANCE RECORD (UNAUDITED)

For the period from 1 January 2020 to 30 June 2020

1. Net Asset Value

	Net asset value per unit HKD	Total net asset value HKD
As at:		
30 June 2020 (Unaudited)	23.0935	46,186,978
31 December 2019 (Audited)	22.1463	44,292,628
31 December 2018 (Audited)	21.9094	43,818,893
31 December 2017 (Audited)	26.6089	63,861,391

2. Highest issue and lowest redemption prices per unit

	Highest issue unit price HKD	Lowest redemption unit price HKD
Period from 1 January 2020 to 30 June 2020 (Unaudited)	23.69	17.77
Year ended 31 December 2019 (Audited)	26.06	20.61
Year ended 31 December 2018 (Audited)	30.54	21.57
Year ended 31 December 2017 (Audited)	26.96	21.80
For the period from 23 October 2015 (date of inception) to 31 December 2016	25.10	18.94

3. Comparison of the scheme performance and the actual index performance¹

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	The Sub-Fund
During the period/year ended		
Period from 1 January 2020 to 30 June 2020 (Unaudited)	5.55%	7.04%
31 December 2019 (Audited)	4.97%	-2.08%
31 December 2018 (Audited)	-14.72%	-14.62%
31 December 2017 (Audited) ²	25.09%	20.76%
31 December 2016 (Audited) ³	-10.75%	-16.53%

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

² The performance of the Sub-Fund prior to 3 March 2017 were achieved under circumstances that no longer apply. The underlying index was changed from the Hang Seng Composite SmallCap Index to the Hang Seng Stock Connect Hong Kong SmallCap Index on 3 March 2017.

³ The financial period of the Sub-Fund extended from 26 October 2015 (date of inception) to 31 December 2016.

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DISTRIBUTION DISCLOSURE (UNAUDITED)

For the period from 1 January 2020 to 30 June 2020

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 2020 and 30 June 2019.

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INVESTMENT LIMITATION AND PROHIBITIONS UNDER THE SFC CODE (UNAUDITED)

As at 30 June 2020

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 2020 and 30 June 2019.

