

ChinaAMC ETF Series

ChinaAMC CSI 300 Index ETF

Annual Report

For the year ended
31 December 2024



华夏基金
ChinaAMC

ANNUAL REPORT

ChinaAMC CSI 300 Index ETF
(a sub-fund of ChinaAMC ETF Series)

For the year ended 31 December 2024

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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-csi-300-index-etf-3188-hk-83188-hk/#prospectusDocuments>

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

ChinaAMC CSI 300 Index ETF
(a sub-fund of ChinaAMC ETF Series)

MANAGEMENT AND ADMINISTRATION

Manager and RQFII Holder

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

Directors of the Manager

Yang Kun
Gan Tian
Li Yimei
Li Fung Ming
Sun Liqiang

Trustee

Cititrust Limited
50/F, Champion Tower
Three Garden Road
Central, Hong Kong

PRC Custodian

Citibank (China) Co., Limited
Citigroup Tower
No. 33, Hua Yuan Shi Qiao Road
Lu Jia Zui Finance and Trade Area, Shanghai
People's Republic of China

Auditor

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

Administrator and Custodian

Citibank, N.A.
50/F, Champion Tower
Three Garden Road
Central, Hong Kong

Registrar

Computershare Hong Kong Investor Services
Limited
46/F, Hopewell Centre
183 Queen's Road East
Wanchai, Hong Kong

Service Agent

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

Legal Counsel to the Manager

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

ChinaAMC CSI 300 Index ETF
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MANAGEMENT AND ADMINISTRATION (continued)

Participating Dealers

ABN AMRO Clearing Hong Kong Limited
Suite 2407-2409, Level 24,
Three Pacific Place,
1 Queen's Road East,
Admiralty, Hong Kong

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

BOCI Securities Limited
20/F Bank of China Tower,
1 Garden Road,
Central, Hong Kong

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

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

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

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

Credit Suisse Securities (Hong Kong) Limited
88/F, 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
27/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

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

Mirae Asset Securities (HK) Limited
Units 8501, 8507-08, Level 85,
International Commerce Centre,
1 Austin Road West,
Kowloon, Hong Kong

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

Nomura International (Hong Kong) Limited
30/F, Two International Finance Centre
8 Finance Street
Central, Hong Kong

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

ChinaAMC CSI 300 Index ETF
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MANAGEMENT AND ADMINISTRATION (continued)

Participating Dealers (continued)

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

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

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

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

REPORT OF THE MANAGER TO THE UNITHOLDERS

Introduction

The ChinaAMC CSI 300 Index ETF (the “Sub-Fund”), a sub-fund of ChinaAMC ETF Series, an umbrella unit trust established under Hong Kong law by a trust deed dated 28 May 2012, as amended and restated from time to time, between China Asset Management (Hong Kong) Limited (the “Manager”) and Cititrust Limited (the “Trustee”). The Sub-Fund is a physical exchange traded fund investing directly in underlying A-Shares. Its RMB counter (stock code: 83188) and HKD counter (stock code: 03188) commenced trading on the Stock Exchange of Hong Kong Limited (the “SEHK”) on 17 July 2012 and 26 October 2012 respectively. The Sub-Fund is an index-tracking fund that seeks to track the performance of the CSI 300 Index (the “Index”).

The Manager will primarily use 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, through the RQFII investment status granted to the Manager by the China Securities Regulatory Commission and the Stock Connect, a securities trading and clearing linked programme with an aim to achieve mutual stock market access between mainland China and Hong Kong, which consists of the Shanghai-Hong Kong Stock Connect and the Shenzhen-Hong Kong Stock Connect. The Manager may invest up to 100% of the Sub-Fund’s NAV through either RQFII and/or the Stock Connect.

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.

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.

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

	1-Month	3-Month	Since Launch
The Index	0.59%	-1.72%	114.74% ³
RMB Counter of the Sub-Fund (NAV-to-NAV)	0.49%	-2.06%	88.57% ⁴
RMB Counter of the Sub-Fund (Mark-to-Market)	1.39%	-2.20%	89.63% ⁴
HKD Counter of the Sub-Fund (NAV-to-NAV)	-0.99%	-6.60%	72.46% ⁵
HKD Counter of the Sub-Fund (Mark-to-Market)	0.41%	-5.79%	73.41% ⁵

¹ Source: Bloomberg, as of 31 December 2024. Performances of CSI 300 Index and RMB Counter of the Sub-Fund are calculated in RMB while performances of HKD Counter of the Sub-Fund are calculated in HKD. Past performance figures shown are not indicative of the future performance of the Sub-Fund.

² 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. Besides, China Asset Management Co., Ltd ceased to be the investment adviser of the Fund with effect from 25 April 2017.

³ Calculated Since 16 July 2012.

⁴ Calculated Since 17 July 2012.

⁵ Calculated Since 26 October 2012

ChinaAMC CSI 300 Index ETF
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REPORT OF THE MANAGER TO THE UNITHOLDERS (continued)

Activities of the Sub-Fund

According to Bloomberg, the average daily trading volume of the Sub-Fund was approximately 2,335,814 units from 1 January 2024 to 31 December 2024. As of 31 December 2024, there were 493,800,000 units outstanding.

Activities of the Index

There were 2 rebalances for the Index from 1 January 2024 to 31 December 2024. As of 31 December 2024, the Sub-Fund comprised of all 300 constituent stocks in the Index.

China Asset Management (Hong Kong) Limited
21 March 2025

ChinaAMC CSI 300 Index ETF
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REPORT OF THE TRUSTEE TO THE UNITHOLDERS

We hereby confirm that, in our opinion, China Asset Management (Hong Kong) Limited, the Manager of ChinaAMC CSI 300 Index ETF (the "Sub-Fund") has, in all material respects, managed the Sub-Fund in accordance with the provisions of the trust deed dated 28 May 2012, as amended or supplemented from time to time, for the year ended 31 December 2024.

Cititrust Limited
21 March 2025

STATEMENT OF RESPONSIBILITIES OF THE MANAGER AND THE TRUSTEE

Manager's responsibilities

China Asset Management (Hong Kong) Limited (the "Manager"), the manager of the ChinaAMC CSI 300 Index ETF (the "Sub-Fund"), a sub-fund of ChinaAMC ETF Series (the "Trust"), is required by the Code on Unit Trusts and Mutual Funds established by the Securities & Futures Commission of Hong Kong (the "SFC Code") and the trust deed dated 28 May 2012 (the "Trust Deed"), as amended or supplemented from time to time, to prepare financial statements for each annual accounting period which give a true and fair view of the financial position of the Sub-Fund at the end of that period and of the transactions for the period then ended. In preparing these financial statements the Manager is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are prudent and reasonable; and
- prepare the financial statements on the basis that the Sub-Fund will continue in operation unless it is inappropriate to assume this.

The Manager is also required to manage the Sub-Fund in accordance with the Trust Deed and take reasonable steps for the prevention and detection of fraud and other irregularities.

The Trust is an umbrella unit trust governed by its Trust Deed. As at 31 December 2024, the Trust has established with one sub-fund.

Trustee's responsibilities

The Trustee of the Sub-Fund is required to:

- ensure that the Sub-Fund is managed by the Manager in accordance with the Trust Deed and that the investment and borrowing powers are complied with;
- satisfy itself that sufficient accounting and other records have been maintained;
- safeguard the property of the Sub-Fund and rights attaching thereto; and
- report to the unitholders for each annual accounting period on the conduct of the Manager in the management of the Sub-Fund.

Independent auditor's report

To the unitholders of ChinaAMC CSI 300 Index ETF (a sub-fund of ChinaAMC ETF Series)

Report on the audit of the financial statements

Opinion

We have audited the financial statements of ChinaAMC CSI 300 Index ETF (a sub-fund of ChinaAMC ETF Series (the "Trust") and referred to as the "Sub-Fund") set out on pages 13 to 51, which comprise the statement of financial position as at 31 December 2024, and the statement of profit or loss and other comprehensive income, the statement of changes in net assets attributable to unitholders and the statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the financial statements give a true and fair view of the financial disposition of the Sub-Fund as at 31 December 2024, and of its financial transactions and its cash flows for the year then ended in accordance with IFRS Accounting Standards issued by the International Accounting Standards Board ("IASB").

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing ("ISAs") issued by the International Auditing and Assurance Standards Board ("IAASB"). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Sub-Fund in accordance with the *Code of Ethics for Professional Accountants* (the "Code") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the financial statements* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.

Independent auditor's report (continued)

To the unitholders of ChinaAMC CSI 300 Index ETF
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Report on the audit of the financial statements (continued)

Key audit matters (continued)

Key audit matter	How our audit addressed the key audit matter
Existence and valuation of financial assets and financial liabilities at fair value through profit or loss	
<p>As at 31 December 2024, financial assets and financial liabilities at fair value through profit or loss were valued at RMB19,844,179,985 and RMB2,506,367, respectively, which represented 98.82% and 0.01% of the net asset value of the Sub-Fund, respectively.</p> <p>These financial assets at fair value through profit or loss include listed shares on the Shanghai Stock Exchange or the Shenzhen Stock Exchange comprising 300 constituent listed shares, P-Note, a listed money market fund traded on the Stock Exchange of Hong Kong and an unlisted money market fund.</p> <p>The financial liabilities at fair value through profit or loss were total return index swaps.</p> <p>We focused on this area because the financial assets and financial liabilities at fair value through profit or loss represented the principal element of the financial statements.</p> <p>Disclosures in respect of the financial assets and financial liabilities at fair values through profit or loss are set out in the material accounting policies and notes 11 and 13 to the financial statements.</p>	<p>The procedures we performed to address the key audit matter included:</p> <ul style="list-style-type: none">• Obtained independent confirmations from the custodians and brokers of the investment portfolio held at 31 December 2024 and agreed the quantities held to the Sub-Fund's accounting records.• Obtained an understanding of the valuation process of financial assets and financial liabilities at fair value through profit or loss.• For listed shares, P-Note and a listed money market fund, we tested the valuation of the financial assets at fair value through profit or loss by agreeing the valuation to independent third-party sources at 31 December 2024.• For unlisted money market fund and total return index swaps, we evaluated the appropriateness of valuation techniques applied by validating the observable inputs to external market data, and reperforming the valuation based on the validated observable inputs.• Assessed the adequacy of disclosures relating to financial assets and financial liabilities at fair value through profit or loss in the financial statements.

Independent auditor's report (continued)

To the unitholders of ChinaAMC CSI 300 Index ETF (a sub-fund of ChinaAMC ETF Series)

Information other than the financial statements and Auditor's Report Thereon

The Manager and the Trustee of the Sub-Fund are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Manager and the Trustee for the financial statements

The Manager and the Trustee of the Sub-Fund are responsible for the preparation of the financial statements that give a true and fair view in accordance with IFRS Accounting Standards as issued by the IASB, and for such internal control as the Manager and the Trustee determine are necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Manager and the Trustee of the Sub-Fund are responsible for assessing the Sub-Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Manager and the Trustee either intend to liquidate the Sub-Fund or to cease operations or have no realistic alternative but to do so.

In addition, the Manager and the Trustee of the Sub-Fund are required to ensure that the financial statements have been properly prepared in accordance with the relevant disclosure provisions of the trust deed dated 28 May 2012 (the "Trust Deed"), as amended or supplemented from time to time, and the relevant disclosure provisions of Appendix E of the *Code on Unit Trusts and Mutual Funds* (the "SFC Code") issued by the Securities and Futures Commission of Hong Kong.

Independent auditor's report (continued)

To the unitholders of ChinaAMC CSI 300 Index ETF (a sub-fund of ChinaAMC ETF Series)

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Our report is made solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. In addition, we are required to assess whether the financial statements of the Sub-Fund have been properly prepared, in all material respects, in accordance with the relevant disclosure provisions of the Trust Deed and the relevant disclosure provisions of Appendix E of the SFC Code.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Sub-Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Manager and the Trustee.
- Conclude on the appropriateness of the Manager and the Trustee's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Sub-Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Sub-Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Independent auditor's report (continued)

To the unitholders of ChinaAMC CSI 300 Index ETF
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Auditor's responsibilities for the audit of the financial statements (continued)

We communicate with the Manager and the Trustee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Manager and the Trustee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Manager and the Trustee, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on matters under the relevant disclosure provisions of the Trust Deed and the relevant disclosure provisions of Appendix E of the SFC Code

In our opinion, the financial statements have been properly prepared, in all material respects, in accordance with the relevant disclosure provisions of the Trust Deed and the relevant disclosure provisions of Appendix E of the SFC Code.

The engagement partner on the audit resulting in this independent auditor's report is Wong Man Kin.

Certified Public Accountants
Hong Kong
21 March 2025

ChinaAMC CSI 300 Index ETF
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STATEMENT OF FINANCIAL POSITION

31 December 2024

	Notes	2024 RMB	2023 RMB
ASSETS			
Financial assets at fair value through profit or loss	4(e),11	19,844,179,985	11,481,554,661
Interest receivable		—	269,990
Amounts due from brokers	8	145,856,880	59,829,280
Cash and cash equivalents	14	<u>125,348,434</u>	<u>315,847,903</u>
TOTAL ASSETS		<u>20,115,385,299</u>	<u>11,857,501,834</u>
LIABILITIES			
Financial liabilities at fair value through profit or loss	11,12	2,506,367	18,175,341
Management fee payable	4(a)	22,032,190	7,029,397
Custodian, fund administration and trustee fees payable	4(b)	1,778,672	690,562
Other payables and accruals	4(c)	<u>7,700,139</u>	<u>6,190,194</u>
TOTAL LIABILITIES		<u>34,017,368</u>	<u>32,085,494</u>
EQUITY			
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	10	<u>20,081,367,931</u>	<u>11,825,416,340</u>
TOTAL LIABILITIES AND EQUITY		<u>20,115,385,299</u>	<u>11,857,501,834</u>

The accompanying notes are an integral part of these financial statements.

ChinaAMC CSI 300 Index ETF
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STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

Year ended 31 December 2024

	Notes	2024 RMB	2023 RMB
INCOME			
Dividend income		377,095,194	313,287,269
Interest income		6,448,717	18,145,754
Other income		420,314	108,618
		<u>383,964,225</u>	<u>331,541,641</u>
EXPENSES			
Management fee	4(a)	(98,114,053)	(96,606,906)
Brokerage and transaction fee	4(d)	(11,786,123)	(6,687,740)
Custodian, fund administration and trustee fees	4(b)	(7,287,971)	(10,503,857)
Auditor's remuneration		(171,618)	(163,667)
Index licensing fee		(72,673)	(69,532)
Data licensing fee		(5,601,515)	(5,521,418)
Legal and professional fee		(14,660)	(117,391)
Interest expense		(26,467)	(16,234)
Other operating expenses	4(c)	(701,112)	(711,885)
		<u>(123,776,192)</u>	<u>(120,398,630)</u>
PROFIT BEFORE INVESTMENT GAINS/(LOSSES)		260,188,033	211,143,011
INVESTMENT GAINS/(LOSSES)			
Net change in unrealised gains/(losses) on financial assets/liabilities at fair value through profit or loss		2,131,694,867	(1,052,664,797)
Net realised losses on financial assets/liabilities at fair value through profit or loss		(442,170,490)	(592,598,080)
Net foreign exchange gains		<u>3,445,897</u>	<u>2,608,435</u>
NET INVESTMENT GAINS/(LOSSES)		<u>1,692,970,274</u>	<u>(1,642,654,442)</u>
PROFIT/(LOSS) BEFORE TAX		1,953,158,307	(1,431,511,431)
Withholding income tax expenses	6	<u>(37,738,317)</u>	<u>(31,401,630)</u>
TOTAL COMPREHENSIVE INCOME		<u>1,915,419,990</u>	<u>(1,462,913,061)</u>

The accompanying notes are an integral part of these financial statements.

ChinaAMC CSI 300 Index ETF
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STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

Year ended 31 December 2024

	Note	Units	RMB
At 1 January 2023		326,400,000	12,948,744,009
Issue of units	10	57,900,000	2,383,490,969
Redemption of units	10	(49,050,000)	(1,891,750,077)
Total comprehensive income		—	(1,462,913,061)
Distribution to unitholders	9	—	(152,155,500)
At 31 December 2023 and 1 January 2024		335,250,000	11,825,416,340
Issue of units	10	255,900,000	10,147,709,384
Redemption of units	10	(97,350,000)	(3,640,353,783)
Total comprehensive income		—	1,915,419,990
Distribution to unitholders	9	—	(166,824,000)
At 31 December 2024		<u>493,800,000</u>	<u>20,081,367,931</u>

The accompanying notes are an integral part of these financial statements.

ChinaAMC CSI 300 Index ETF
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STATEMENT OF CASH FLOWS

Year ended 31 December 2024

	Note	2024 RMB	2023 RMB
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit/(loss) before tax		1,953,158,307	(1,431,511,431)
(Increase)/decrease in financial assets at fair value through profit or loss		(8,362,625,324)	213,049,118
Decrease in interest receivable		269,990	423,183
Increase in amounts due from brokers		(86,027,600)	(39,412,514)
(Decrease)/increase in financial liabilities at fair value through profit or loss		(15,668,974)	11,661,183
Increase/(decrease) in management fee payable		15,002,793	(644,550)
Increase/(decrease) in custodian, fund administration and trustee fees payable		1,088,110	(2,495,196)
Increase in other payables and accruals		1,509,945	1,817,312
Cash used in operations		(6,493,292,753)	(1,247,112,895)
Tax paid		(37,738,317)	(31,401,630)
Net cash flows used in operating activities		(6,531,031,070)	(1,278,514,525)
CASH FLOWS FROM FINANCING ACTIVITIES			
Distribution paid to unitholders		(166,824,000)	(152,155,500)
Proceeds from issue of units		10,147,709,384	2,379,801,362
Payments on redemption of units		(3,640,353,783)	(1,891,750,077)
Net cash flows from financing activities		6,340,531,601	335,895,785
NET DECREASE IN CASH AND CASH EQUIVALENTS			
Cash and cash equivalents at the beginning of the year		315,847,903	1,258,466,643
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR		125,348,434	315,847,903
ANALYSIS OF BALANCE OF CASH AND CASH EQUIVALENTS			
Cash at banks	14	85,315,647	100,318,619
Non-pledged time deposits with original maturity of less than three months when acquired	14	40,032,787	215,529,284
		125,348,434	315,847,903
NET CASH FLOWS FROM OPERATING ACTIVITIES INCLUDE:			
Dividend received net of withholding tax		339,356,877	281,885,639
Interest received net of withholding tax		6,718,707	18,568,937

The accompanying notes are an integral part of these financial statements.

NOTES TO FINANCIAL STATEMENTS

31 December 2024

1. THE TRUST

ChinaAMC ETF Series (the "Trust") is an umbrella unit trust governed by its trust deed dated 28 May 2012 (the "Trust Deed"), as amended or supplemented from time to time, between China Asset Management (Hong Kong) Limited (the "Manager") and Cititrust Limited (the "Trustee"). It is authorised by the Securities and Futures Commission of Hong Kong (the "SFC") pursuant to Section 104(1) of the Securities and Futures Ordinance ("SFO") of Hong Kong.

These financial statements relate to the first sub-fund of the Trust, ChinaAMC CSI 300 Index ETF (the "Sub-Fund"). The Sub-Fund commenced trading under the stock codes 83188 (RMB counter) and 03188 (HKD counter) on the Stock Exchange of Hong Kong ("SEHK") on 17 July 2012 and 26 October 2012, respectively. The Japan Depositary Receipt which represents units of the Sub-Fund on the Tokyo Stock Exchange ("TSE") commenced trading under the stock code 1575 on 27 February 2013 and was delisted from the TSE on 14 November 2022.

Pursuant to the guidelines on management and operation of Renminbi Qualified Foreign Institutional Investor ("RQFII") issued by the State of Administration of Foreign Exchange ("SAFE") on and effective from 30 May 2014, an RQFII has the flexibility to allocate its RQFII quota granted by the SAFE across different public fund products under its management. Accordingly, the Sub-Fund no longer has the exclusive use of all the RQFII quota previously granted by the SAFE to the Manager in respect of the Sub-Fund. The Manager, at its discretion, may re-allocate the RQFII quota in respect of the Sub-Fund to other public fund products under its management or vice versa without having to obtain prior approval from the SAFE.

The investment objective of the Sub-Fund is to provide investment results that closely correspond to the performance of the CSI 300 Index (the "Index"). The Sub-Fund is a physical exchange traded fund investing directly in the underlying A-Shares of the Index.

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION

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

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

2.2 NEW AND AMENDED STANDARDS ADOPTED BY THE SUB-FUND

The accounting principles adopted in the current year are consistent with those of the prior year. There are no other standards, interpretations or amendments to existing standards that are effective for the first time for the current financial year that have a material impact on the Sub-Fund.

NOTES TO FINANCIAL STATEMENTS (continued)

31 December 2024

2.3 ISSUED BUT NOT YET EFFECTIVE INTERNATIONAL FINANCIAL REPORTING STANDARDS

The Sub-Fund has not applied any new and revised IFRS accounting standards that have been issued but are not yet effective for the year ended 31 December 2024 in these financial statements. Among the new and revised IFRS accounting standards, the following are expected to be relevant to the Sub-Fund's financial statements upon becoming effective:

Lack of exchangeability – Amendments to IAS 21

In August 2023, the IASB issued amendments to IAS 21 *The Effects of Changes in Foreign Exchange Rates* to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments are effective for annual reporting periods beginning on or after 1 January 2025. Early adoption is permitted, but will need to be disclosed. When applying the amendments, an entity cannot restate comparative information.

The amendments are not expected to have a material impact on the Sub-Fund's financial statements.

IFRS 18 Presentation and Disclosure in Financial Statements

In April 2024, the IASB issued IFRS 18, which replaces IAS 1 *Presentation of Financial Statements*. IFRS 18 introduces new requirements for presentation within the statement of profit or loss and other comprehensive income, including specified totals and subtotals. Furthermore, entities are required to classify all income and expenses within the statement of profit or loss and other comprehensive income into one of the five categories: operating, investing, financing, income taxes and discontinued operations, whereof the first three are new.

It also requires disclosure of newly defined management-defined performance measures, subtotals of income and expenses, and includes new requirements for aggregation and disaggregation of financial information based on the identified "roles" of the primary financial statements ("PFS") and the notes.

In addition, narrow-scope amendments have been made to IAS 7 *Statement of Cash Flows*, which include changing the starting point for determining cash flows from operations under the indirect method, from "profit or loss" to "operating profit or loss" and removing the optionality around classification of cash flows from dividends and interest. In addition, there are consequential amendments to several other standards.

IFRS 18, and the amendments to the other standards, is effective for reporting periods beginning on or after 1 January 2027, but earlier application is permitted and must be disclosed. IFRS 18 will apply retrospectively.

The Sub-Fund is currently working to identify all impacts the amendments will have on the primary financial statements and notes to the financial statements.

NOTES TO FINANCIAL STATEMENTS (continued)

31 December 2024

2.3 ISSUED BUT NOT YET EFFECTIVE INTERNATIONAL FINANCIAL REPORTING STANDARDS
(continued)

Amendments to IFRS 9 and IFRS 7

Amendments to IFRS 9 and IFRS 7 clarify the date on which a financial asset or financial liability is derecognised and introduce an accounting policy option to derecognise a financial liability that is settled through an electronic payment system before the settlement date if specified criteria are met. The amendments clarify how to assess the contractual cash flow characteristics of financial assets with environmental, social and governance and other similar contingent features. Moreover, the amendments clarify the requirements for classifying financial assets with non-recourse features and contractually linked instruments. The amendments also include additional disclosures for investments in equity instruments designated at fair value through other comprehensive income and financial instruments with contingent features. The amendments shall be applied retrospectively with an adjustment to opening retained profits (or other component of equity) at the initial application date. Prior periods are not required to be restated and can only be restated without the use of hindsight. Earlier application of either all the amendments at the same time or only the amendments related to the classification of financial assets is permitted. The amendments are not expected to have any significant impact on the Sub-Fund's financial statements.

2.4 MATERIAL ACCOUNTING POLICIES

Financial instruments

(a) Classification

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

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

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

Financial assets

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

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

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 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 cash and cash equivalents and short-term non-financing receivables including amounts due from brokers and interest receivable.

NOTES TO FINANCIAL STATEMENTS (continued)

31 December 2024

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Financial instruments (continued)

(a) Classification (continued)

Financial assets (continued)

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 derivatives, P-note, money market funds and equity instruments which are acquired principally for the purpose of generating a profit from short-term fluctuations in price.

Financial liabilities

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, custodian, fund administration and trustee fees payable and other payables.

Financial liabilities measured at FVPL

A financial liability is measured at FVPL if it meets the definition of held for trading.

This category includes derivative contracts in a liability position since they are classified as held for trading.

(b) 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 market place (regular way trades) are recognised on the trade date, i.e., the date that the Sub-Fund commits to purchase or sell the financial assets.

NOTES TO FINANCIAL STATEMENTS (continued)

31 December 2024

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Financial instruments (continued)

(c) 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 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.

(d) 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 and liabilities at FVPL. Interest and dividends earned or paid on these instruments except derivative contracts 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.

(e) Derecognition

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

NOTES TO FINANCIAL STATEMENTS (continued)

31 December 2024

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Financial instruments (continued)

(e) Derecognition (continued)

When the Sub-Fund has transferred its right 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 transferred control of the asset, the asset is recognised to the extent of the Sub-Fund's continuing involvement in the asset. In that case, the Sub-Fund also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Sub-Fund has retained. The Sub-Fund derecognises a financial liability when the obligation under the liability is discharged.

Impairment of financial assets

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

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

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

Offsetting of financial instruments

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

Fair value measurement

The Sub-Fund measures its investments in financial instruments, such as derivatives, money market funds, P-note and 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.

NOTES TO FINANCIAL STATEMENTS (continued)

31 December 2024

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Fair value measurement (continued)

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

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

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

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

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

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

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

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

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

Derivative financial instruments

Derivative financial instruments are recorded on a mark-to-market basis. Fair values are determined by using quoted market prices for futures contracts or calculated by reference to changes in specified prices of an underlying asset or otherwise a determined notional amount for swap agreements. All derivatives are carried as assets when amounts are receivable by the Sub-Fund and as liabilities when amounts are payable by the Sub-Fund.

NOTES TO FINANCIAL STATEMENTS (continued)

31 December 2024

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Cash and cash equivalents

Cash and cash equivalents in the statement of financial position comprise cash on hand and at bank, and short-term highly liquid deposits with a maturity of generally within three months that are readily convertible into known amounts of cash, subject to an insignificant risk of changes in value and held for the purpose of meeting short-term cash commitments.

For the purpose of the statement of cash flows, cash and cash equivalents comprise cash on hand and at banks, and short-term deposits as defined above, less bank overdrafts which are repayable on demand and from an integral part of the Sub-fund's cash management.

Functional and presentation currency

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

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

Foreign currency translations

Transactions during the year, 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.

Amounts due from brokers

Amounts due from brokers include cash held with brokers for trading purposes and receivables for securities sold (in a regular way transaction) that have been contracted for but not yet delivered as of the end of reporting period.

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 income tax deducted at the source of the income. The Sub-Fund presents the withholding tax separately from the gross investment gains in profit or loss. For the purpose of the statement of cash flows, cash inflows from investments are presented net of withholding taxes, when applicable.

NOTES TO FINANCIAL STATEMENTS (continued)

31 December 2024

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Redeemable units

Redeemable units are classified as an equity instrument when:

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

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

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

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

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

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

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

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

NOTES TO FINANCIAL STATEMENTS (continued)

31 December 2024

2.4 MATERIAL ACCOUNTING POLICIES (continued)

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 assets.

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

This item includes changes in the fair value of financial assets and liabilities 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.

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.

Distributions to unitholders

Distributions are at the discretion of the Sub-Fund. A distribution to the Sub-Fund's unitholders is accounted for as a deduction from net assets attributable to unitholders ("NAV"). A proposed distribution is recognised as a liability in the year in which it is approved by the Manager.

NOTES TO FINANCIAL STATEMENTS (continued)

31 December 2024

2.4 MATERIAL ACCOUNTING POLICIES (continued)

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 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.

Structured entities

A structured entity is an entity that has been designed so that voting or similar rights are not the dominant factor in deciding who controls the entity, such as when any voting rights relate to administrative tasks only and the relevant activities are directed by means of contractual arrangements. A structured entity often has some or all of the following features or attributes; (a) restricted activities, (b) a narrow and well-defined objective, such as to provide investment opportunities for investors by passing on risks and rewards associated with the assets of the structured entity to investors, (c) insufficient equity to permit the structured entity to finance its activities without subordinated financial support and (d) financing in the form of multiple contractually linked instruments to investors that create concentrations of credit or other risks (tranches).

The Sub-Fund considers all of its investments in funds (the "Investee Fund") to be investments in unconsolidated structured entities. The Sub-Fund invests in the Investee Funds whose objective is to achieve medium to long term capital growth and whose investment strategy does not include the use of leverage. The Investee Fund applies various investment strategies to accomplish their investment objective. The Investee Fund finances their operations by issuing redeemable units which are puttable at the holder's option and entitles the holder to a proportional stake in the respective funds' net assets. The Sub-Fund's interests in the Investee Funds are the fair value of the investments in such Investee Funds as at the end of the reporting period and the related net gains/(losses) recognised in profit or loss during the year.

Details of the Sub-Fund's interests in the Investee Fund that are managed by the Manager, Trustee or their connected persons are disclosed in Note 4(f) to the financial statements.

NOTES TO FINANCIAL STATEMENTS (continued)

31 December 2024

3. CRITICAL JUDGEMENTS

In preparing these financial statements, the Manager has made certain judgements which are dependent on what might happen in the future. The judgements made by the Manager may not equal the related actual results. The judgements made for the Sub-Fund are outlined below.

Assessment of Investee Funds as structured entities

The Sub-Fund has assessed whether its Investee Funds should be classified as structured entities. The Sub-Fund has considered the voting rights and other similar rights afforded to investors in these funds, including the rights to remove the fund manager or redeem holdings. The Sub-Fund has concluded on whether these rights are the dominant factor in controlling the funds, or whether the contractual agreement with the fund manager is the dominant factor in controlling these funds.

The Sub-Fund has concluded that all of its Investee Funds are structured entities as disclosed in Note 4(f) to the financial statements.

4. TRANSACTIONS WITH THE TRUSTEE AND MANAGER AND THEIR CONNECTED PERSONS

The following is a summary of significant related party transactions entered into during the year between the connected persons of the Sub-Fund, as defined in the SFC Code, including the Trustee, the Manager and their connected persons. All transactions entered into during the year between the Sub-Fund, the Trustee, the Manager and their connected persons were carried out in the normal course of business and on normal commercial terms. To the best of the Manager's knowledge, the Sub-Fund does not have any other transactions with connected persons except for those disclosed below:

(a) Management fee

The Manager is entitled to receive a management fee from the Sub-Fund at a rate of 0.70% (up to a maximum of 1.00%) per annum with respect to the net asset value of the Sub-Fund calculated and accrued on each dealing day and paid monthly in arrears.

The management fee incurred during the year ended 31 December 2024 amounted to RMB98,114,053 (2023: RMB96,606,906). As at 31 December 2024, a management fee of RMB22,032,190 (2023: RMB7,029,397) was payable to the Manager.

(b) Custodian, fund administration and trustee fees

Custodian fees and fund administration fees pertain to the amounts charged by the Trustee as safe keeping and fund administration fees. The Trustee will bear the fees of Citibank, N.A. (the "Administrator and Custodian") and Citibank (China) Co., Limited (the "PRC Custodian").

The Trustee is entitled to receive a trustee fee from the Sub-Fund which is accrued on each dealing day and is paid monthly in arrears. The trustee fee is calculated as a percentage per annum of the net asset value of the Sub-Fund at the current rates ranging from 0.07% to 0.10%, subject to a monthly minimum of US\$4,000. Effective from 1 December 2023, the trustee fee has been decreased to 0.045%, subject to a monthly minimum of US\$3,000.

Under the terms of the Trust Deed, the Trustee may, after consulting the Manager, on giving not less than one month's notice to unitholders, increase the rate of the trustee fee payable in respect of the Sub-Fund up to or towards the maximum rate of 1.00% per annum of the net asset value of the Sub-Fund accrued daily and calculated as at each dealing day and payable monthly in arrears.

NOTES TO FINANCIAL STATEMENTS (continued)

31 December 2024

4. TRANSACTIONS WITH THE TRUSTEE AND MANAGER AND THEIR CONNECTED PERSONS
(continued)

(b) Custodian, fund administration and trustee fees (continued)

The custodian, fund administration and trustee fees for the year ended 31 December 2024 amounted to RMB 7,287,971 (2023: RMB10,503,857). As at 31 December 2024, the custodian, fund administration and trustee fees of RMB1,778,672 (2023: RMB690,562) were payable to the Trustee.

(c) Financial statement preparation fee

The Trustee is entitled to receive a financial statement preparation fee from the Sub-Fund for the preparation of interim and year-end financial statements.

The financial statement preparation fee incurred during the year ended 31 December 2024 amounted to RMB70,953 (2023: RMB69,532). As at 31 December 2024, a financial statement preparation fee of RMB51,571 (2023: RMB16,827) was payable to the Trustee.

(d) Brokerage and transaction fees

Brokerage fees pertain to the broker commission and administration fees for every transaction made through the brokers at the average market rate of 0.06% (2023: 0.06%) based on the transaction value. Transaction fees pertain to the handling fee and security management fee for every transaction made on the Shanghai and Shenzhen exchanges and stamp duty incurred for sales transactions.

CITIC Securities Co. Ltd. is a fellow subsidiaries of the Manager. Citigroup Global Markets Ltd. is a fellow subsidiary of the Trustee. The Brokerage fees through the connected persons of the Manager and the Trustee for the year ended 31 December 2024 and 2023 are as follows.

	Aggregate value of purchases and sales of securities RMB	Total commission paid RMB	% of the Sub-Fund's total transactions during the year %	Average commission rate %
<u>2024</u>				
CITIC Securities Co. Ltd.	12,083,071	9,669	0.17%	0.08%
<u>2023</u>				
CITIC Securities Co. Ltd.	12,190,184	9,756	0.03%	0.08%
Citigroup Global Markets Ltd.	312,247,399	99,798	4.92%	0.09%

NOTES TO FINANCIAL STATEMENTS (continued)

31 December 2024

4. TRANSACTIONS WITH THE TRUSTEE AND MANAGER AND THEIR CONNECTED PERSONS
(continued)

(e) Bank deposits and investments held by the Trustee's affiliates

The investments and bank balances deposited with the Trustee's affiliates as at 31 December 2024 and 31 December 2023 are summarised below:

	Notes	2024 RMB	2023 RMB
<u>Investments</u>			
Citibank, N.A.	11	5,217,379,095	4,392,206,166
Citibank (China) Co., Limited	11	14,625,847,518	7,089,348,495
<u>Bank balances</u>			
Citibank, N.A.	14	54,904,109	68,539,379
Citibank (China) Co., Limited	14	30,411,538	31,779,240

The carrying amount of cash at banks approximates to its fair value as at the year end.

- (f) Investments in securities issued by connected persons of the Manager and other collective investment schemes managed by the Manager, Trustee or their connected persons
The Sub-Fund held investments in Investee Funds managed by the Manager, Trustee or their connected persons. No management fee and performance fee was charged by the Investee Funds during the reporting period.

The number of shares and the amount invested by the Sub-Fund as at 31 December 2024 and 31 December 2023 were as follows:

	Closing holdings	Purchase RMB	Sales RMB	Net gains/ (losses) on the investments RMB	Market value RMB	% of net assets
2024						
ChinaAMC RMB Money Market ETF	2,000,000	—	—	7,572,200	207,572,200	1.03%
ChinaAMC RMB Money Market ETF – Unlisted	7,825,482	330,000,000	114,162,460	20,559,333	814,573,937	4.06%
2023						
ChinaAMC RMB Money Market ETF	2,000,000	200,000,000	—	2,551,600	202,551,600	1.71%
ChinaAMC RMB Money Market ETF – Unlisted	5,741,601	575,001,800	—	7,028,316	582,030,116	4.92%

NOTES TO FINANCIAL STATEMENTS (continued)

31 December 2024

5. SOFT COMMISSION ARRANGEMENTS

For the year ended 31 December 2024 and 31 December 2023, the Manager and its connected persons have not received any soft dollar commissions or entered into any soft dollar arrangements in respect of the management of the Sub-Fund. The Manager and its connected persons have not retained any cash rebates from any broker or dealer.

6. INCOME TAX

Hong Kong profits tax

No provision for Hong Kong profits tax has been made for the Sub-Fund as the dividend income and realised gain on disposal of investments of the Sub-Fund are excluded from the charge to profits tax under Section 14, Section 26 or Section 26A of the Hong Kong Inland Revenue Ordinance.

PRC distribution tax

A ten per-cent (10%) PRC withholding income tax has been levied on dividend and interest payments from PRC-listed companies to foreign investors. The Sub-Fund is subject to a distribution tax of ten per-cent (10%). There is no assurance that the rate of the distribution tax will not be changed by the PRC tax authorities in the future. The distribution tax provided for the year ended 31 December 2024 was RMB37,738,317 (2023: RMB31,401,630).

7. AMOUNTS DUE TO PARTICIPATING DEALERS

The balance represents the amounts due to participating dealers and is expected to be settled within 90 days.

8. AMOUNTS DUE FROM BROKERS

As at 31 December 2024, the Sub-Fund has amounts due from brokers including deposit held at the brokers.

	Note	2024 RMB	2023 RMB
Amount due from broker			
- Margin deposit	(i)	<u>145,856,880</u>	<u>59,829,280</u>

Note:

- (i) The amounts due from brokers represented cash collateral for derivative margin. The margin accounts are not interest-bearing accounts. It is subject to daily margin requirement from the broker.

NOTES TO FINANCIAL STATEMENTS (continued)

31 December 2024

9. DISTRIBUTION

	RMB
Undistributed income at 1 January 2023	–
Total comprehensive income	(1,462,913,061)
Add: Net losses on financial assets/liabilities at fair value through profit or loss	<u>1,642,654,442</u>
Undistributed income before distribution	179,741,381
Interim distribution declared on 17 July 2023 and paid on 31 July 2023 (RMB0.43 per unit)	(152,155,500)
Transfer to capital	<u>(27,585,881)</u>
Undistributed income at 31 December 2023 and 1 January 2024	–
Total comprehensive income	1,915,419,990
Add: Net gains on financial assets/liabilities at fair value through profit or loss	<u>(1,692,970,274)</u>
Undistributed income before distribution	222,449,716
Interim distribution declared on 17 July 2024 and paid on 31 July 2024 (RMB0.48 per unit)	(166,824,000)
Transfer to capital	<u>(55,625,716)</u>
Undistributed income at 31 December 2024	<u>–</u>

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

NOTES TO FINANCIAL STATEMENTS (continued)

31 December 2024

10. THE REDEEMABLE UNITS

	2024 Number of units	2023 Number of units
Units in issue at the beginning of the year	335,250,000	326,400,000
Units issued	255,900,000	57,900,000
Units redeemed	(97,350,000)	(49,050,000)
Units in issue at the end of the year	<u>493,800,000</u>	<u>335,250,000</u>
	2024 RMB	2023 RMB
Dealing net asset value at the end of the year	<u>20,081,367,931</u>	<u>11,825,416,340</u>
Dealing net asset value per unit at the end of the year	<u>40.6670</u>	<u>35.2734</u>

The creation and redemption of units of the Sub-Fund can only be facilitated by or through participating dealers. Investors other than the participating dealers make a request to create or redeem units through a participating dealer, and if the investor is a retail investor, such request must be made through a stockbroker which has opened an account with a participating dealer.

The Trustee shall receive subscription proceeds from the participating dealers for the creation of units and pay redemption proceeds for the redemption of units to the relevant participating dealer in such form and manner as prescribed by the Trust Deed.

Units are denominated in RMB and no fractions of a unit shall be created or issued by the Trustee. Units of the Sub-Fund are offered and issued at their dealing net asset value only in aggregation of a specified number of application units ("Application Units"). Units are redeemable only in an Application Unit or multiples thereof at the dealing net asset value. Currently, creation and redemption of units are effected in cash.

NOTES TO FINANCIAL STATEMENTS (continued)

31 December 2024

11. FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

	2024 RMB	2023 RMB
Financial assets at fair value through profit or loss:		
Listed equity securities	18,633,777,630	10,696,972,945
Suspended equity securities	29,780,751	–
P-Note	157,522,095	–
Listed money market fund	207,572,200	202,551,600
Unlisted money market fund	814,573,937	582,030,116
Total Return Index Swaps	953,372	–
	<u>19,844,179,985</u>	<u>11,481,554,661</u>
	2024 RMB	2023 RMB
Financial liabilities at fair value through profit or loss:		
Total Return Index Swaps	<u>2,506,367</u>	<u>18,175,341</u>

12. DERIVATIVE FINANCIAL INSTRUMENTS

(i) Swap agreements

Swap agreements ("Swaps") represent agreements between two parties to make payments based upon the performance of certain underlying assets. The Sub-Fund is obligated to pay, or entitled to receive as the case may be, the net difference in the value determined at the onset of the Swaps versus the value determined at the termination or reset date of the Swaps. Therefore, amounts required for the future satisfaction of the Swaps may be greater or less than the amounts recorded. The ultimate gain or loss depends upon the price at which the underlying financial instrument of the Swap is valued, at the Swap's settlement date. In managing a Sub-Fund, the Manager adopted a full replication investment strategy, pursuant to which the relevant Sub-Fund will enter into one or more unfunded Swaps (which are over-the-counter financial derivative instruments entered into with one or more counterparties (each a "Swap Counterparty") whereby the Sub-Fund will receive or pay the economic gain or loss in respect of the inverse or leveraged performance of the relevant index (net of swap fees and indirect costs).

The following derivative contracts were unsettled as at 31 December 2024 and 31 December 2023.

Type of contract	Expiration	Nominal amount RMB	Fair value RMB
<u>As at 31 December 2024</u>			
Total Return Index Swaps	24 June 2025	628,972,279	953,372
Total Return Index Swaps	25 March 2025	562,949,662	(2,506,367)
<u>As at 31 December 2023</u>			
Total Return Index Swaps	19 March 2024	523,143,460	(8,314,104)
Total Return Index Swaps	26 January 2024	593,521,555	(9,861,237)

NOTES TO FINANCIAL STATEMENTS (continued)

31 December 2024

13. FAIR VALUE OF FINANCIAL INSTRUMENTS

The fair value of financial assets traded in active markets is based on quoted market prices at the close of trading on the period end date.

The Sub-Fund utilises the last traded market price for financial assets where the last traded price falls within the bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, the Manager will determine the point within the bid-ask spread that is most representative of fair value.

The Sub-Fund's fair value measurement assumes that the asset or liability is exchanged in an orderly transaction between market participants to sell the asset or transfer the liability at the measurement date under current market conditions.

When a price for an identical asset or liability is not observable, the Sub-Fund measures fair value using another valuation technique that maximises the use of relevant observable inputs and minimises the use of unobservable inputs. Because fair value is a market-based measurement, it is measured using the assumptions that market participants would use when pricing the asset or liability, including assumptions about risk. As a result, the Sub-Fund's intention to hold an asset or to settle or otherwise fulfil a liability is not relevant when measuring fair value.

Even when there is no observable market to provide pricing information about the sale of an asset or the transfer of a liability at the measurement date, a fair value measurement shall assume that a transaction takes place at that date, considering from the perspective of a market participant that holds the asset or owes the liability. That assumed transaction establishes a basis for estimating the price to sell the asset or to transfer the liability.

Valuation techniques

Level 1 – Listed equity securities and Listed money market funds traded in active markets with quoted market prices

When fair values of listed equity securities at the reporting date are based on quoted market prices or binding dealer price quotations, in an active market for identical assets without any adjustments, the instruments are included within Level 1 of the hierarchy. The Sub-Fund values these investments at last traded prices.

Level 2 – P-Note, Total return index swaps and unlisted money market fund

Financial instruments traded in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2. These include P-Note, total return index swaps and unlisted money market fund not traded publicly. As Level 2 investments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information.

NOTES TO FINANCIAL STATEMENTS (continued)

31 December 2024

13. FAIR VALUE OF FINANCIAL INSTRUMENTS (continued)

Valuation techniques (continued)

Level 3 – Listed equity securities suspended on the year end

The valuation of investments suspended from trading is performed on a daily basis by the portfolio manager of the Manager and reviewed by senior management of the Manager and the Trustee. The fair value was estimated by the Manager using the market approach and then adjusting the last traded price by applying available data of the corresponding sector of those investments since the suspension date. The model incorporates unobservable inputs which include the relevant industry index. Also, the market comparable method was used to estimate the fair value, in which the last traded price before the suspension of trading was used and then adjusted by applying a liquidity discount. The model incorporates unobservable inputs which include qualitative assessment. Both valuation methods are generally accepted in the industry. Hence, the Sub-Fund had classified the fair value of these investments as Level 3.

The following table shows an analysis of the Sub-Fund's financial assets measured at fair value as at 31 December 2024 and 31 December 2023:

	Quoted prices in active markets Level 1 RMB'000	Significant observable inputs Level 2 RMB'000	Significant unobservable inputs Level 3 RMB'000	Total RMB'000
<u>2024</u>				
<u>Financial assets at fair value through profit or loss</u>				
Listed equity securities	18,633,778	–	–	18,633,778
Suspended equity securities	–	–	29,781	29,781
P-Note	–	157,522	–	157,522
Listed money market fund	207,572	–	–	207,572
Unlisted money market fund	–	814,574	–	814,574
Total return index swaps	–	953	–	953
	<u>18,841,350</u>	<u>973,049</u>	<u>29,781</u>	<u>19,844,180</u>
<u>Financial liabilities at fair value through profit or loss</u>				
Total return index swaps	–	2,506	–	2,506
<u>2023</u>				
<u>Financial assets at fair value through profit or loss</u>				
Listed equity securities	10,696,973	–	–	10,696,973
Listed money market fund	202,552	–	–	202,552
Unlisted money market fund	–	582,030	–	582,030
	<u>10,899,525</u>	<u>582,030</u>	<u>–</u>	<u>11,481,555</u>
<u>Financial liabilities at fair value through profit or loss</u>				
Total return index swaps	–	18,175	–	18,175

NOTES TO FINANCIAL STATEMENTS (continued)

31 December 2024

13. FAIR VALUE OF FINANCIAL INSTRUMENTS (continued)

Transfers between Level 1 and Level 2

As at 31 December 2024 and 31 December 2023, no listed equity securities were reclassified from Level 1 to Level 2.

Transfers between Level 2 and Level 3

As at 31 December 2024 and 31 December 2023, no financial assets at fair value through profit or loss were reclassified from Level 2 to Level 3.

Transfers between Level 1 and Level 3

As at 31 December 2024, the Sub-Fund reclassified one listed equity security amounting to RMB29,780,751 (2023: nil) from Level 1 to Level 3 following the suspension of trading of the investment. This financial asset is namely Shanghai RAAS Blood Products Company Limited (stock code: 002252.SZ) investment which was suspended from trading as at 31 December 2024 and resumed trading from suspension on 7 January 2025.

Transfers between levels of fair value hierarchy are deemed to have occurred at the end of the reporting period.

Quantitative information of significant unobservable inputs - Level 3

As at 31 December 2024

Description	RMB	Valuation technique	Unobservable input
- Suspended equity securities	29,780,751	Market approach	Liquidity discount (6.69)%

The significant unobservable inputs used in the fair value measurement categorised within Level 3 of the fair value hierarchy together with a quantitative sensitivity analysis as at 31 December 2024 (2023: nil) is shown below:

As at 31 December 2024

Input		Change in the liquidity discount	Effect on the fair value of investment RMB	Effect on the net assets attributable to unitholders RMB
- Suspended equity securities	Liquidity discount	10% (10)%	2,978,075 (2,978,075)	2,978,075 (2,978,075)

NOTES TO FINANCIAL STATEMENTS (continued)

31 December 2024

13. FAIR VALUE OF FINANCIAL INSTRUMENTS (continued)

Level 3 reconciliation

The following table shows a reconciliation of all movements in the fair value of financial instruments categorised within Level 3 between the beginning and the end of the reporting period.

	Financial assets at fair value through profit or loss Equity securities	
	2024 RMB	2023 RMB
Opening balance	—	—
Transfer into level 3	31,772,610	—
Net change in unrealised losses recognised in the statement of comprehensive income	(1,991,859)	—
	<u>29,780,751</u>	<u>—</u>
Unrealised loss on financial assets at fair value through profit or loss	<u>(1,991,859)</u>	<u>—</u>

14. CASH AND CASH EQUIVALENTS

	2024 RMB	2023 RMB
Cash at banks	85,315,647	100,318,619
Term deposits		
- Industrial & Commercial Bank of China Limited	—	70,000,000
- CMB Wing Lung Bank Limited	40,032,787	145,529,284
	<u>125,348,434</u>	<u>315,847,903</u>

Cash at banks held with Citibank, N.A. and Citibank (China) Co., Ltd., the affiliate companies of the Trustee of the Sub-Fund, was placed into interest-bearing accounts. The carrying amount of the cash at banks approximates to its fair value.

Term deposits are made for varying periods of between one day and three months, depending on the immediate cash requirements of the Sub-Fund, and earn interest at the respective short-term deposit rate.

NOTES TO FINANCIAL STATEMENTS (continued)

31 December 2024

15. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

Risk management

Risk is inherent in the Sub-Fund's activities, but it is managed through a process of ongoing identification, measurement and monitoring. The Manager is responsible for identifying and controlling risks. In the perspective of risk management, the Sub-Fund's objective is to create and protect value for unitholders.

The Sub-Fund is exposed to market risk (which includes price risk, interest rate risk and currency risk), credit risk and liquidity risk arising from the financial instruments it holds. The main risks associated with the investments, assets and liabilities of the Sub-Fund are set out below:

(a) Market risk

Market price risk is the risk that the value of financial instruments will fluctuate as a result of changes in market prices, either caused by factors specific to the individual instruments or factors affecting all instruments in the market.

(i) Price risk

The Sub-Fund invested substantially all of its assets in A-Shares of those PRC companies comprising the Index in substantially the same weightings as constituted in the Index. The Sub-Fund is therefore exposed to substantially the same market price risk as the Index.

When there are changes in the constituent A-Shares comprising the Index and/or their respective weightings within the Index, the Manager will rebalance the composition of the relevant investment holdings or the underlying dynamic basket of A-Shares of selected constituent companies of the Index.

NOTES TO FINANCIAL STATEMENTS (continued)

31 December 2024

15. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Risk management (continued)

(a) Market risk (continued)

(i) Price risk (continued)

As at 31 December 2024 and 31 December 2023, the Sub-Fund's investments were concentrated in the following industries.

	2024		2023	
	Fair value RMB	% of net asset value	Fair value RMB	% of net asset value
Total return swap				
Financials	953,372	0.00%	—	—
Money Market Fund				
Financials	207,572,200	1.03%	202,551,600	1.71%
Unlisted money market fund				
Financials	814,573,937	4.06%	582,030,116	4.92%
P-Note				
Financials	157,522,095	0.78%	—	—
A-Share holdings - by sector				
Communication				
Services	420,635,676	2.09%	234,196,282	1.99%
Consumer				
Discretionary	1,470,550,796	7.33%	718,679,932	6.07%
Consumer Staples	1,969,694,834	9.81%	1,453,669,354	12.30%
Energy	568,305,230	2.84%	330,369,487	2.80%
Financials	4,577,890,041	22.80%	2,313,424,347	19.59%
Health Care	1,102,097,498	5.48%	838,662,308	7.11%
Industrials	3,044,785,657	15.20%	1,618,087,051	13.66%
Information				
Technology	3,288,734,210	16.36%	1,812,435,524	15.32%
Materials	1,346,693,736	6.69%	871,860,464	7.34%
Real Estate	159,224,002	0.80%	146,394,817	1.23%
Utilities	714,946,701	3.55%	359,193,379	3.05%
	<u>19,844,179,985</u>	<u>98.82%</u>	<u>11,481,554,661</u>	<u>97.09%</u>

Sensitivity analysis in the event of a possible change in the Index by 5% as estimated by the Manager

NOTES TO FINANCIAL STATEMENTS (continued)

31 December 2024

15. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Risk management (continued)

(a) Market risk (continued)

(i) Price risk (continued)

As at 31 December 2024, if the Index was to increase by 5% (2023: 5%) with all other variables held constant, the pre-tax profit contributed by the fair value changes of the equity securities for the year would increase by approximately RMB933 million (2023: RMB535 million). Conversely, if the Index was to decrease by 5% (2023: 5%), the pre-tax profit contributed by the fair value changes of the equity securities for the year would decrease by an approximately equal amount. The above sensitivity is affected by the tracking difference of the Sub-Fund.

As at 31 December 2024

Swaps' fair value RMB	% of net assets %	Underlying index	Index movement %	Impact on net assets RMB
(1,552,995)	(0.01)	CSI 300 Index	5 (5)	67,473,155 (67,473,155)

As at 31 December 2023

Swaps' fair value RMB	% of net assets %	Underlying index	Index movement %	Impact on net assets RMB
(18,175,341)	(0.05)	CSI 300 Index	5 (5)	55,054,636 (55,054,636)

NOTES TO FINANCIAL STATEMENTS (continued)

31 December 2024

15. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Risk management (continued)

(a) Market risk (continued)

(ii) Interest rate risk

Interest rate risk is the risk that the value of a financial instrument or future cash flows will fluctuate due to changes in market interest rates.

The Manager considers that the Sub-Fund is not subject to significant risk due to fluctuations in the prevailing level of market interest rates. As the financial instruments of the Sub-Fund are predominately listed equities, which are non-interest-bearing, the Manager considers that the exposure to the changes in the fair value in the event of a change in market interest rates is not significant. Therefore, no sensitivity analysis is presented.

(iii) Currency risk

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates.

Approximately 100% (2023: 100%) of the Sub-Fund's sales and purchases were denominated in RMB, the Sub-Fund's functional currency. Assets and liabilities held by the Sub-Fund are mainly denominated in RMB. Therefore, the Manager considers the Sub-Fund is not exposed to significant currency risk and no sensitivity analysis is presented.

(b) Credit and counterparty risk

Credit risk is the risk of loss to the Sub-Fund that may arise on outstanding financial instruments should a counterparty default on its obligations. The Sub-Fund minimises the exposure to credit risk by only dealing with creditworthy counterparties.

All transactions by the Sub-Fund in securities are settled/paid for upon delivery using approved brokers. The risk of default is considered to be minimal, as delivery of securities is only made once the broker has received payment. Payment is made on a purchase once the securities have been received by the broker. The trade will fail if either party fails to meet its obligation.

The Manager's policy is to closely monitor the creditworthiness of the Sub-Fund's counterparties (e.g., brokers, custodian and banks) by reviewing their credit ratings, financial statements and press releases on a regular basis.

Credit risk disclosures are segmented into two sections based on whether the underlying financial instrument is subject to IFRS 9's impairment disclosure requirements or not.

Financial assets subject to IFRS 9's impairment requirements

The Sub-Fund's financial assets subject to the ECL model within IFRS 9 are interest receivable, amounts due from brokers and cash and cash equivalents. As at 31 December 2024, the total of interest receivable, amounts due from brokers and cash and cash equivalents were RMB271,205,314 on which no loss allowance had been provided (2023: total of RMB375,947,173 on which no loss allowance had been provided). It is considered that there is no concentration of credit risk within these assets. No assets are considered to be impaired and no amounts have been written off in the year.

NOTES TO FINANCIAL STATEMENTS (continued)

31 December 2024

15. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Risk management (continued)

(b) Credit and counterparty risk (continued)

Financial assets subject to IFRS 9's impairment requirements (continued)

For financial assets measured at amortised cost, the Sub-Fund applies the general approach for impairment, and there is no information indicating that the financial assets had a significant increase in credit risk since initial recognition. The financial assets therefore are still classified as stage 1 and presented in the gross carrying amount.

In calculating the loss allowance, a provision matrix has been used based on historical observed loss rates over the expected life of the receivables adjusted for forward-looking estimates. All the Sub-Fund's interest receivable, amounts due from brokers and cash and cash equivalents are held in major financial institutions located in Hong Kong and Mainland China, which the Manager believes are of high credit quality. The Manager considers the Sub-Fund is not exposed to significant credit risk and no loss allowance has been made.

Financial assets not subject to IFRS 9's impairment requirements

The Sub-Fund is exposed to credit risk on P-Note, money market funds, index return swap and equity securities. This class of financial assets is not subject to IFRS 9's impairment requirements as they are measured at FVPL. The carrying value of these assets represents the Sub-Fund's maximum exposure to credit risk on financial instruments not subject to IFRS 9's impairment requirements on the respective reporting dates. Hence, no separate maximum exposure to credit risk disclosure is provided for these instruments.

The Sub-Fund's financial assets which are potentially subject to concentrations of counterparty risk consist principally of assets held with the Custodians. The tables below summarise the Sub-Fund's assets placed with the Custodians, banks and brokers and their related credit ratings:

NOTES TO FINANCIAL STATEMENTS (continued)

31 December 2024

15. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Risk management (continued)

(b) Credit and counterparty risk (continued)

31 December 2024

	RMB	Credit rating	Source of credit rating
<u>Custodians</u>			
Citibank, N.A.		BBB+	S&P
- Financials assets at FVPL	5,217,379,095		
- Cast at bank	54,904,109		
Citibank (China) Co., Limited		BBB+	S&P
- Financials assets at FVPL	14,625,847,518		
- Cast at bank	30,411,538		
<u>Bank</u>			
CMB Wing Lung Bank Limited		A3	MOODY'S
- Term deposits	40,032,787		
<u>Brokers</u>			
Citigroup Global Markets Limited		A+	S&P
- Collateral	68,700,403		
The Hongkong and Shanghai Banking Corporation Limited		A-	S&P
- Collateral	77,156,477		

NOTES TO FINANCIAL STATEMENTS (continued)

31 December 2024

15. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Risk management (continued)

(b) Credit and counterparty risk (continued)

31 December 2023

	RMB	Credit rating	Source of credit rating
<u>Custodians</u>			
Citibank, N.A.		A+	S&P
- Financials assets at FVPL	4,392,206,166		
- Cast at bank	68,539,379		
Citibank (China) Co., Limited		A+	S&P
- Financials assets at FVPL	7,089,348,495		
- Cast at bank	31,779,240		
<u>Bank</u>			
Industrial and Commercial Bank of China Limited		A	S&P
- Term deposits	70,000,000		
CMB Wing Lung Bank Limited		A2	MOODY'S
- Term deposits	145,529,284		
<u>Brokers</u>			
Citigroup Global Markets Limited		A+	S&P
- Collateral	27,905,773		
The Hongkong and Shanghai Banking Corporation Limited		AA-	S&P
- Collateral	31,923,507		

The Manager of the Sub-Fund considers that none of these assets were impaired nor past due as at 31 December 2024 and 2023.

Offsetting and amounts subject to master netting arrangements and similar agreements

The Sub-Fund present the fair value of its derivative assets and liabilities on a gross basis, and no such assets or liabilities have been offset in the statement of financial position. Certain derivative financial instruments are subject to enforceable master netting arrangements. The arrangements allow for offsetting following an event of default, but not in the ordinary course of business, and the Sub-Fund does not intend to settle these transactions on a net basis or settle the assets and liabilities on a simultaneous basis.

NOTES TO FINANCIAL STATEMENTS (continued)

31 December 2024

15. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Risk management (continued)

(b) Credit and counterparty risk (continued)

Offsetting and amounts subject to master netting arrangements and similar agreements (continued)

The tables below set out the carrying amounts of recognised financial assets and liabilities that are subject to the above arrangement, together with collateral held or pledged against these assets and liabilities as at 31 December 2024 and 2023:

As at 31 December 2024

	Gross carrying amounts before offsetting	Amount offset in accordance with offsetting criteria	Net amount presented in statement of financial position	Related amounts not set off in the statement of financial position		Net exposure
				Financial instruments	Cash collateral Received/ pledged	
	RMB	RMB	RMB	RMB	RMB	RMB
Financial assets						
Derivative assets	953,372	—	953,372	—	—	953,372
Amount due from brokers	145,856,880	—	145,856,880	(2,506,367)	—	143,350,513
Total	<u>146,810,252</u>	<u>—</u>	<u>146,810,252</u>	<u>(2,506,367)</u>	<u>—</u>	<u>144,303,885</u>

NOTES TO FINANCIAL STATEMENTS (continued)

31 December 2024

15. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

15. Risk management (continued)

(b) Credit and counterparty risk (continued)

Offsetting and amounts subject to master netting arrangements and similar agreements (continued)

As at 31 December 2024

	Gross carrying amounts before offsetting	Amount offset in accordance with offsetting criteria	Net amount presented in statement of financial position	Related amounts not set off in the statement of financial position		Net exposure
	RMB	RMB	RMB	Financial instruments RMB	Cash collateral Received/ pledged RMB	RMB
Financial liabilities						
Derivative liabilities	(2,506,367)	—	(2,506,367)	—	2,506,367	—

NOTES TO FINANCIAL STATEMENTS (continued)

31 December 2024

15. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Risk management (continued)

(b) Credit and counterparty risk (continued)

Financial assets not subject to IFRS 9's impairment requirements (continued)

Offsetting and amounts subject to master netting arrangements and similar agreements (continued)

As at 31 December 2023

	Gross carrying amounts before offsetting	Amount offset in accordance with offsetting criteria	Net amount presented in statement of financial position	Related amounts not set off in the statement of financial position		Net exposure
	RMB	RMB	RMB	Financial instruments RMB	Cash collateral Received/ pledged RMB	RMB
Financial assets						
Amount due from brokers	<u>59,829,280</u>	<u>—</u>	<u>59,829,280</u>	<u>(18,175,341)</u>	<u>—</u>	<u>41,653,939</u>
Financial liabilities						
Financial liabilities	<u>(18,175,341)</u>	<u>—</u>	<u>(18,175,341)</u>	<u>—</u>	<u>18,175,341</u>	<u>—</u>

NOTES TO FINANCIAL STATEMENTS (continued)

31 December 2024

15. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Risk management (continued)

(c) Liquidity risk (continued)

Liquidity risk is the risk that the Sub-Fund may not be able to generate sufficient cash or resources to settle its obligations in full as they fall due or can only do so on terms that are materially disadvantageous.

As at 31 December 2024 and 31 December 2023, the Sub-Fund held liquid assets, comprising financial assets at fair value through profit or loss, cash and cash equivalents, interest receivable and amount due from brokers that are expected to readily generate cash inflows for managing liquidity risk.

The table below summarises the maturity profile of the Sub-Fund's financial assets and liabilities at the end of the reporting period based on contractual undiscounted cash flows in order to provide a complete view of the Sub-Fund's contractual commitments and liquidity.

Financial assets

Analysis of equity securities at FVPL into maturity groupings is based on the expected date on which these assets will be realised. For other assets, the analysis into maturity groupings is based on the remaining period from the end of the reporting period to the contractual maturity date or, if earlier, the expected date on which the assets will be realised.

Financial liabilities

The maturity grouping is based on the remaining period from the end of the reporting period to the contractual maturity date. When a counterparty has a choice of when the amount is paid, the liability is allocated to the earliest period in which the Sub-Fund can be required to pay.

At 31 December 2024

	Due on demand RMB'000	Due within 1 month RMB'000	1 month to 1 year RMB'000	No term RMB'000	Total RMB'000
<u>Financial assets</u>					
Financial assets at fair value through profit or loss	–	19,844,180	–	–	19,844,180
Amounts due from brokers	–	145,857	–	–	145,857
Cash and cash equivalents	85,315	40,033	–	–	125,348
Total financial assets	85,315	20,030,070	–	–	20,115,385
<u>Financial liabilities</u>					
Financial liabilities at fair value through profit or loss	–	2,506	–	–	2,506
Management fee payable	–	22,032	–	–	22,032
Custodian, fund administration and trustee fees payable	–	–	1,779	–	1,779
Other payables	–	–	7,700	–	7,700
Total financial liabilities	–	24,538	9,479	–	34,017

NOTES TO FINANCIAL STATEMENTS (continued)

31 December 2024

15. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Risk management (continued)

(c) Liquidity risk (continued)

At 31 December 2023

	Due on demand RMB'000	Due within 1 month RMB'000	1 month to 1 year RMB'000	No term RMB'000	Total RMB'000
<u>Financial assets</u>					
Financial assets at fair value					
through profit or loss	–	11,481,555	–	–	11,481,555
Interest receivable	–	270	–	–	270
Amounts due from brokers	–	59,829	–	–	59,829
Cash and cash equivalents	100,319	215,529	–	–	315,848
Total financial assets	100,319	11,757,183	–	–	11,857,502
<u>Financial liabilities</u>					
Financial liabilities at fair					
value through profit or loss	–	18,175	–	–	18,175
Management fee payable	–	7,029	–	–	7,029
Custodian, fund					
administration and trustee					
fees payable	–	–	691	–	691
Other payables	–	–	6,190	–	6,190
Total financial liabilities	–	25,204	6,881	–	32,085

Capital management

The Sub-Fund's capital is represented by its net assets attributable to unitholders. The Sub-Fund strives to invest the subscriptions of redeemable participating units in investments that meet the Sub-Fund's investment objectives while maintaining sufficient liquidity to meet unitholder redemptions.

The Manager manages the capital of the Sub-Fund in accordance with the Sub-Fund's investment objectives and policies stated in the prospectus.

16. INVESTMENT LIMITATION AND PROHIBITIONS UNDER THE SFC CODE

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 the investment is limited to any constituent securities that each accounts for more than 10% of the weighting of the index; and 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.

There were no constituent securities that individually accounted for more than 10% of the net asset value of the Sub-Fund (2023: nil).

NOTES TO FINANCIAL STATEMENTS (continued)

31 December 2024

17. SEGMENT INFORMATION

The Manager makes strategic resource allocations on behalf of the Sub-Fund and has determined the operating segments based on the reports reviewed which are used to make strategic decisions.

The Manager considers that the Sub-Fund has a single operating segment which is investments in securities. The objectives of the Sub-Fund are to track the performance of the Index and invest in substantially all the index constituents with security weight and industry weight that are closely aligned with the characteristics of the tracked index.

The internal financial information used by the Manager for the Sub-Fund's assets, liabilities and performance is the same as that disclosed in the statement of financial position and statement of profit or loss and other comprehensive income.

The Sub-Fund is domiciled in Hong Kong. All of the Sub-Fund's income is derived from investments in securities which constitute its tracked index. The Sub-Fund's investments are mainly domiciled in the PRC.

The Sub-Fund has no assets classified as non-current assets. The Sub-Fund has portfolios that closely correspond to the security weight and industry weight of its tracked index.

18. EVENTS AFTER THE REPORTING PERIOD

During the period between the year end and the date of authorisation of these financial statements, there were 193,200,000 units of subscription and 245,850,000 units of redemption of the Sub-Fund.

19. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the Manager and the Trustee on 21 March 2025.

ChinaAMC CSI 300 Index ETF
(a sub-fund of ChinaAMC ETF Series)

INVESTMENT PORTFOLIO (UNAUDITED)

31 December 2024

	Holdings Shares	Market Value RMB	% of NAV
<u>Financial assets at fair value through profit or loss</u>			
Listed/Quoted Investments			
<u>China</u>			
Communication Services			
37 Interactive Entertainment Network Technology Group Co Ltd	1,399,885	21,894,201	0.11%
China Mobile Ltd	820,935	97,001,680	0.48%
China Satellite Communications Co Ltd	575,129	11,732,632	0.06%
China Telecom Corp Ltd	14,040,600	101,373,132	0.50%
China United Network Communications Ltd	14,378,508	76,349,877	0.38%
Focus Media Information Technology Co Ltd	9,145,945	64,295,993	0.32%
Kunlun Tech Co Ltd	775,100	29,825,848	0.15%
Mango Excellent Media Co Ltd	675,430	18,162,313	0.09%
Consumer Discretionary			
Beijing Roborock Technology Co Ltd	139,569	30,606,086	0.15%
BYD Co Ltd	823,447	232,755,529	1.16%
Changzhou Xingyu Automotive Lighting Systems Co Ltd	135,264	18,055,039	0.09%
China Tourism Group Duty Free Corp Ltd	885,197	59,317,051	0.30%
Chongqing Changan Automobile Co Ltd	4,489,635	59,981,524	0.30%
Fuyao Glass Industry Group Co Ltd	1,453,770	90,715,248	0.45%
Great Wall Motor Co Ltd	1,131,367	29,788,893	0.15%
Gree Electric Appliances Inc of Zhuhai	4,055,540	184,324,293	0.92%
Guangzhou Automobile Group Co Ltd	2,001,647	18,695,383	0.09%
Haier Smart Home Co Ltd	3,397,414	96,724,377	0.48%
Huali Industrial Group Co Ltd	143,000	11,246,950	0.06%
Huayu Automotive Systems Co Ltd	1,420,773	25,019,813	0.12%
Huizhou Desay Sv Automotive Co Ltd	253,135	27,872,695	0.14%
Midea Group Co Ltd	4,423,386	332,727,095	1.66%
Ningbo Tuopu Group Co Ltd	610,770	29,927,730	0.15%
Oppein Home Group Inc	170,187	11,732,692	0.06%
SAIC Motor Corp Ltd	4,185,911	86,899,512	0.43%
Seres Group Co Ltd	681,300	90,878,607	0.45%
Zhejiang China Commodities City Group Co Ltd	2,481,900	33,282,279	0.17%
Consumer Staples			
Anhui Gujing Distillery Co Ltd	153,270	26,561,691	0.13%
Eastroc Beverage Group Co Ltd	192,302	47,790,893	0.24%
Foshan Haitian Flavouring & Food Co Ltd	1,511,346	69,370,781	0.35%
Guangdong Haid Group Co Ltd	748,644	36,720,988	0.18%
Henan Shuanghui Investment & Development Co Ltd	940,541	24,416,444	0.12%
Inner Mongolia Yili Industrial Group Co Ltd	5,756,542	173,732,438	0.87%

ChinaAMC CSI 300 Index ETF
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INVESTMENT PORTFOLIO (UNAUDITED) (continued)

31 December 2024

	Holdings Shares	Market Value RMB	% of NAV
<u>Financial assets at fair value through profit or loss</u> (continued)			
Listed/Quoted Investments (continued)			
<u>China (continued)</u>			
Consumer Staples (continued)			
Jiangsu King's Luck Brewery JSC Ltd	679,301	30,724,784	0.15%
Jiangsu Yanghe Distillery Co Ltd	547,950	45,770,264	0.23%
Kweichow Moutai Co Ltd	570,243	869,050,332	4.33%
Luzhou Laojiao Co Ltd	664,649	83,214,055	0.41%
Muyuan Foods Co Ltd	2,473,831	95,094,064	0.47%
New Hope Liuhe Co Ltd	2,042,225	18,339,181	0.09%
Shanxi Xinghuacun Fen Wine Factory Co Ltd	437,424	80,577,875	0.40%
Tsingtao Brewery Co Ltd	320,545	25,938,501	0.13%
Wens Foodstuff Group Co Ltd	4,812,999	79,462,613	0.40%
Wuliangye Yibin Co Ltd	1,751,208	245,239,168	1.22%
Yihai Kerry Arawana Holdings Co Ltd	542,495	17,690,762	0.09%
Energy			
China Coal Energy Co Ltd	1,653,398	20,138,388	0.10%
China Merchants Energy Shipping Co Ltd	2,953,768	18,933,653	0.09%
China Oilfield Services Ltd	538,735	8,215,709	0.04%
China Petroleum & Chemical Corp	13,195,197	88,143,916	0.44%
China Shenhua Energy Co Ltd	2,979,099	129,531,225	0.65%
CNOOC Ltd	1,893,500	55,877,185	0.28%
COSCO SHIPPING Energy Transportation Co Ltd	1,257,600	14,588,160	0.07%
PetroChina Co Ltd	10,248,917	91,625,318	0.46%
Shaanxi Coal Industry Co Ltd	3,507,073	81,574,518	0.41%
Shanxi Coking Coal Energy Group Co Ltd	2,566,541	21,148,298	0.11%
Shanxi Lu'an Environmental Energy Development Co Ltd	1,087,101	15,610,770	0.08%
Yankuang Energy Group Co Ltd	1,617,367	22,918,090	0.11%
Financials			
Agricultural Bank of China Ltd	28,875,689	154,196,179	0.77%
Bank of Beijing Co Ltd	13,393,793	82,371,827	0.41%
Bank of Chengdu Co Ltd	1,740,866	29,786,217	0.15%
Bank of China Ltd	19,062,963	105,036,926	0.52%
Bank of Communications Co Ltd	21,300,151	165,502,173	0.82%
Bank of Hangzhou Co Ltd	3,253,063	47,527,250	0.24%
Bank of Jiangsu Co Ltd	13,280,607	130,415,561	0.65%
Bank of Nanjing Co Ltd	4,843,383	51,582,029	0.26%
Bank of Ningbo Co Ltd	2,982,293	72,499,543	0.36%
Bank of Shanghai Co Ltd	8,991,403	82,271,337	0.41%

INVESTMENT PORTFOLIO (UNAUDITED) (continued)

31 December 2024

	Holdings Shares	Market Value RMB	% of NAV
<u>Financial assets at fair value through profit or loss</u> (continued)			
Listed/Quoted Investments (continued)			
<u>China (continued)</u>			
Financials (continued)			
Capital Securities Co Ltd	499,000	10,978,000	0.05%
China CITIC Bank Corp Ltd	3,545,293	24,746,145	0.12%
China Construction Bank Corp	6,072,731	53,379,305	0.27%
China Everbright Bank Co Ltd	16,790,867	64,980,655	0.32%
China Galaxy Securities Co Ltd	1,963,512	29,904,288	0.15%
China International Capital Corp Ltd	1,054,309	35,519,670	0.18%
China Life Insurance Co Ltd	1,509,364	63,272,539	0.32%
China Merchants Bank Co Ltd	11,192,465	439,863,874	2.19%
China Merchants Securities Co Ltd	3,360,880	64,394,461	0.32%
China Minsheng Banking Corp Ltd	22,455,371	92,740,682	0.46%
China Pacific Insurance Group Co Ltd	3,098,172	105,585,702	0.53%
China Zheshang Bank Co Ltd	13,651,210	39,725,021	0.20%
Cinda Securities Co Ltd	882,340	13,217,453	0.07%
CITIC Securities Co Ltd	8,830,110	257,574,309	1.28%
CNPC Capital Co Ltd	2,284,800	15,742,272	0.08%
CSC Financial Co Ltd	1,178,121	30,336,616	0.15%
East Money Information Co Ltd	11,422,472	294,928,227	1.47%
Everbright Securities Co Ltd	1,761,054	31,892,688	0.16%
Founder Securities Co Ltd	4,466,800	37,208,444	0.19%
GF Securities Co Ltd	2,681,505	43,467,196	0.22%
Guosen Securities Co Ltd	2,606,055	29,187,816	0.15%
Guotai Junan Securities Co Ltd	4,078,228	76,058,952	0.38%
Haitong Securities Co Ltd	8,736,345	97,148,156	0.48%
Hithink RoyalFlush Information Network Co Ltd	198,484	57,064,150	0.28%
Hongta Securities Co Ltd	1,279,571	10,863,558	0.05%
Huatai Securities Co Ltd	4,631,523	81,468,490	0.41%
Huaxia Bank Co Ltd	5,756,531	46,109,813	0.23%
Industrial & Commercial Bank of China Ltd	31,702,153	219,378,899	1.09%
Industrial Bank Co Ltd	13,148,681	251,928,728	1.25%
Industrial Securities Co Ltd	6,252,121	39,138,277	0.19%
New China Life Insurance Co Ltd	750,696	37,309,591	0.19%
Orient Securities Co Ltd/China	4,730,267	49,951,620	0.25%
People's Insurance Co Group of China Ltd/The	2,888,589	22,011,048	0.11%
Ping An Bank Co Ltd	8,770,800	102,618,360	0.51%
Ping An Insurance Group Co of China Ltd	9,738,071	512,709,438	2.55%
Postal Savings Bank of China Co Ltd	10,035,746	57,003,037	0.28%

INVESTMENT PORTFOLIO (UNAUDITED) (continued)

31 December 2024

	Holdings Shares	Market Value RMB	% of NAV
<u>Financial assets at fair value through profit or loss</u> (continued)			
Listed/Quoted Investments (continued)			
<u>China (continued)</u>			
Financials (continued)			
SDIC Capital Co Ltd	2,321,357	17,456,605	0.09%
Shanghai Pudong Development Bank Co Ltd	10,614,822	109,226,518	0.54%
Shenwan Hongyuan Group Co Ltd	8,156,642	43,638,035	0.22%
Zheshang Securities Co Ltd	2,484,013	30,404,319	0.15%
Zhongtai Securities Co Ltd	2,521,772	16,568,042	0.08%
Health Care			
Aier Eye Hospital Group Co Ltd	4,215,159	55,850,857	0.28%
Beijing Tiantan Biological Products Corp Ltd	1,070,432	21,943,856	0.11%
Beijing Tong Ren Tang Co Ltd	620,663	25,192,711	0.13%
Beijing Wantai Biological Pharmacy Enterprise Co Ltd	342,422	24,127,054	0.12%
Changchun High-Tech Industry Group Co Ltd	291,903	29,026,834	0.14%
China Resources Sanjiu Medical & Pharmaceutical Co Ltd	459,900	20,391,966	0.10%
Chongqing Zhifei Biological Products Co Ltd	1,078,423	28,362,525	0.14%
Guangzhou Baiyunshan Pharmaceutical Holdings Co Ltd	635,820	18,070,004	0.09%
Hangzhou Tigermed Consulting Co Ltd	464,789	25,386,775	0.13%
Huadong Medicine Co Ltd	798,424	27,625,470	0.14%
Hualan Biological Engineering Inc	991,227	16,702,175	0.08%
Imeik Technology Development Co Ltd	142,666	26,036,545	0.13%
Jiangsu Hengrui Pharmaceuticals Co Ltd	4,041,660	185,512,194	0.92%
Pharmaron Beijing Co Ltd	941,021	24,184,240	0.12%
Shanghai Fosun Pharmaceutical Group Co Ltd	1,154,006	28,677,049	0.14%
Shanghai Pharmaceuticals Holding Co Ltd	1,006,000	21,126,000	0.11%
Shanghai RAAS Blood Products Co Ltd (Suspended)	4,200,388	29,780,751	0.15%
Shanghai United Imaging Healthcare Co Ltd	370,945	46,887,448	0.23%
Shenzhen Mindray Bio-Medical Electronics Co Ltd	551,122	140,536,110	0.70%
Shenzhen New Industries Biomedical Engineering Co Ltd	354,108	25,088,552	0.12%
Sichuan Biokin Pharmaceutical Co Ltd	80,409	15,416,818	0.08%
Sichuan Kelun Pharmaceutical Co Ltd	1,162,400	34,790,632	0.17%
WuXi AppTec Co Ltd	2,260,737	124,430,964	0.62%
Yunnan Baiyao Group Co Ltd	802,603	48,116,050	0.24%
Zhangzhou Pientzhuang Pharmaceutical Co Ltd	274,284	58,833,918	0.29%
Industrials			
AECC Aviation Power Co Ltd	1,207,587	50,054,481	0.25%
Air China Ltd	4,187,556	33,123,568	0.16%
AVIC Airborne Systems Co Ltd	2,189,444	26,995,845	0.13%
AVIC Shenyang Aircraft Co Ltd	995,597	50,496,680	0.25%

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INVESTMENT PORTFOLIO (UNAUDITED) (continued)

31 December 2024

	Holdings Shares	Market Value RMB	% of NAV
<u>Financial assets at fair value through profit or loss</u> (continued)			
Listed/Quoted Investments (continued)			
<u>China (continued)</u>			
Industrials (continued)			
AVIC Xi'an Aircraft Industry Group Co Ltd	1,258,356	35,535,973	0.18%
Beijing New Building Materials PLC	918,042	27,825,853	0.14%
Beijing-Shanghai High Speed Railway Co Ltd	26,641,250	164,110,100	0.82%
China Communications Construction Co Ltd	3,216,798	33,615,539	0.17%
China CSSC Holdings Ltd	2,018,803	72,596,156	0.36%
China Eastern Airlines Corp Ltd	7,736,098	30,944,392	0.15%
China Energy Engineering Corp Ltd	11,733,000	26,868,570	0.13%
China Merchants Expressway Network & Technology Holdings Co Ltd	1,852,370	25,840,562	0.13%
China National Chemical Engineering Co Ltd	3,321,043	27,531,446	0.14%
China Railway Construction Corp Ltd	4,160,650	38,153,161	0.19%
China Railway Group Ltd	9,289,043	59,356,985	0.30%
China Shipbuilding Industry Co Ltd	10,317,390	49,626,646	0.25%
China Shipbuilding Industry Group Power Co Ltd	1,016,200	24,866,414	0.12%
China Southern Airlines Co Ltd	4,872,257	31,620,948	0.16%
China State Construction Engineering Corp Ltd	18,815,157	112,890,942	0.56%
Contemporary Amperex Technology Co Ltd	2,393,270	636,609,820	3.17%
COSCO SHIPPING Holdings Co Ltd	5,769,236	89,423,158	0.45%
CRRC Corp Ltd	10,996,610	92,151,592	0.46%
Daqin Railway Co Ltd	8,257,083	55,983,023	0.28%
Dongfang Electric Corp Ltd	1,003,228	15,941,293	0.08%
Eve Energy Co Ltd	1,106,303	51,708,602	0.26%
FAW Jiefang Group Co Ltd	892,410	7,317,762	0.04%
Goneo Group Co Ltd	179,905	12,636,527	0.06%
Gotion High-tech Co Ltd	971,096	20,606,657	0.10%
Jiangsu Expressway Co Ltd	444,500	6,805,295	0.03%
Jiangsu Hengli Hydraulic Co Ltd	479,675	25,312,450	0.13%
Metallurgical Corp of China Ltd	6,455,433	21,302,929	0.11%
NARI Technology Co Ltd	3,628,239	91,504,188	0.46%
Ningbo Deye Technology Co Ltd	236,143	20,024,926	0.10%
Power Construction Corp of China Ltd	7,795,161	42,561,579	0.21%
Sany Heavy Industry Co Ltd	5,366,805	88,444,946	0.44%
SF Holding Co Ltd	2,179,532	87,835,140	0.44%
Shanghai International Airport Co Ltd	1,121,070	38,284,541	0.19%
Shanghai International Port Group Co Ltd	2,527,331	15,467,266	0.08%
Shenzhen Inovance Technology Co Ltd	1,946,658	114,035,226	0.57%

ChinaAMC CSI 300 Index ETF
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INVESTMENT PORTFOLIO (UNAUDITED) (continued)

31 December 2024

	Holdings Shares	Market Value RMB	% of NAV
<u>Financial assets at fair value through profit or loss</u> (continued)			
Listed/Quoted Investments (continued)			
<u>China (continued)</u>			
Industrials (continued)			
Sichuan Road and Bridge Group Co Ltd	2,359,498	17,177,145	0.09%
Sieyuan Electric Co Ltd	562,600	40,901,020	0.20%
Spring Airlines Co Ltd	438,534	25,290,256	0.13%
Sungrow Power Supply Co Ltd	1,311,233	96,808,332	0.48%
TBEA Co Ltd	4,566,193	58,173,299	0.29%
Weichai Power Co Ltd	4,912,806	67,305,442	0.34%
Wuxi Lead Intelligent Equipment Co Ltd	990,326	19,826,327	0.10%
XCMG Construction Machinery Co Ltd	7,475,481	59,280,564	0.30%
YTO Express Group Co Ltd	1,559,058	22,123,033	0.11%
Yutong Bus Co Ltd	1,203,700	31,753,606	0.16%
Zhejiang Chint Electrics Co Ltd	971,206	22,735,932	0.11%
Zhejiang Huayou Cobalt Co Ltd	1,229,472	35,974,351	0.18%
Zhejiang Sanhua Intelligent Controls Co Ltd	2,021,665	47,529,344	0.24%
Zhuzhou CRRC Times Electric Co Ltd	238,399	11,424,080	0.06%
Zoomlion Heavy Industry Science and Technology Co Ltd	4,491,251	32,471,745	0.16%
Information Technology			
360 Security Technology Inc	3,165,813	32,766,165	0.16%
ACM Research Shanghai Inc	87,017	8,701,700	0.04%
Advanced Micro-Fabrication Equipment Inc China	391,583	74,071,840	0.37%
Avary Holding Shenzhen Co Ltd	629,349	22,958,652	0.11%
Beijing Kingsoft Office Software Inc	212,654	60,901,979	0.30%
BOE Technology Group Co Ltd	33,419,891	146,713,321	0.73%
Cambricon Technologies Corp Ltd	192,926	126,945,308	0.63%
Chaozhou Three-Circle Group Co Ltd	1,215,212	46,797,814	0.23%
China Railway Signal & Communication Corp Ltd	2,345,719	14,684,201	0.07%
China Resources Microelectronics Ltd	483,857	22,833,212	0.11%
CSI Solar Co Ltd	1,332,305	16,733,751	0.08%
Dawning Information Industry Co Ltd	1,321,686	95,584,332	0.48%
Empyrean Technology Co Ltd	200,370	24,264,807	0.12%
Eoptolink Technology Inc Ltd	640,900	74,075,222	0.37%
Flat Glass Group Co Ltd	686,159	13,510,471	0.07%
Foxconn Industrial Internet Co Ltd	3,590,738	77,200,867	0.38%
GigaDevice Semiconductor Inc	601,791	64,271,279	0.32%
GoerTek Inc	2,201,458	56,819,631	0.28%
Hangzhou First Applied Material Co Ltd	944,110	13,972,828	0.07%
Hangzhou Hikvision Digital Technology Co Ltd	3,344,179	102,666,295	0.51%

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INVESTMENT PORTFOLIO (UNAUDITED) (continued)

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	Holdings Shares	Market Value RMB	% of NAV
<u>Financial assets at fair value through profit or loss</u> (continued)			
Listed/Quoted Investments (continued)			
<u>China (continued)</u>			
Information Technology (continued)			
Hangzhou Silan Microelectronics Co Ltd	1,050,300	27,328,806	0.14%
Huaqin Technology Co Ltd	276,980	19,651,731	0.10%
Hundsun Technologies Inc	1,367,302	38,270,783	0.19%
Hygon Information Technology Co Ltd	844,514	126,499,752	0.63%
IEIT Systems Co Ltd	932,771	48,392,159	0.24%
Iflytek Co Ltd	1,669,974	80,693,144	0.40%
JA Solar Technology Co Ltd	1,799,614	24,744,693	0.12%
JCET Group Co Ltd	1,293,957	52,871,083	0.26%
Jinko Solar Co Ltd	3,615,725	25,707,805	0.13%
Jonhon Optronic Technology Co Ltd	1,154,173	45,358,999	0.23%
Lens Technology Co Ltd	1,806,073	39,552,999	0.20%
LONGi Green Energy Technology Co Ltd	5,480,574	86,099,818	0.43%
Luxshare Precision Industry Co Ltd	4,570,961	186,312,370	0.93%
Maxscend Microelectronics Co Ltd	337,718	30,293,305	0.15%
Montage Technology Co Ltd	1,030,807	69,991,795	0.35%
National Silicon Industry Group Co Ltd	1,493,970	28,116,515	0.14%
NAURA Technology Group Co Ltd	289,156	113,059,996	0.56%
Ninestar Corp	901,201	25,386,832	0.13%
Range Intelligent Computing Technology Group Co Ltd	623,180	32,380,433	0.16%
Semiconductor Manufacturing International Corp	1,801,861	170,492,088	0.85%
SG Micro Corp	299,370	24,482,479	0.12%
Shanghai Baosight Software Co Ltd	776,955	22,733,703	0.11%
Shengyi Technology Co Ltd	1,093,977	26,310,147	0.13%
Shennan Circuits Co Ltd	189,677	23,709,625	0.12%
Shenzhen Transsion Holdings Co Ltd	409,517	38,904,115	0.19%
Suzhou TFC Optical Communication Co Ltd	301,100	27,508,496	0.14%
TCL Technology Group Corp	16,980,328	85,411,050	0.43%
TCL Zhonghuan Renewable Energy Technology Co Ltd	2,923,390	25,930,469	0.13%
Tongwei Co Ltd	2,446,282	54,087,295	0.27%
Trina Solar Co Ltd	984,537	19,001,564	0.09%
Unigroup Guoxin Microelectronics Co Ltd	615,416	39,614,328	0.20%
Unisplendour Corp Ltd	2,065,448	57,481,418	0.29%
Will Semiconductor Co Ltd Shanghai	765,642	79,940,681	0.40%
Wingtech Technology Co Ltd	781,948	30,323,943	0.15%
WUS Printed Circuit Kunshan Co Ltd	1,213,400	48,111,310	0.24%
Xinjiang Daqo New Energy Co Ltd	583,791	14,092,715	0.07%
Yealink Network Technology Corp Ltd	452,794	17,477,848	0.09%
Yonyou Network Technology Co Ltd	1,856,012	19,915,009	0.10%

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INVESTMENT PORTFOLIO (UNAUDITED) (continued)

31 December 2024

	Holdings Shares	Market Value RMB	% of NAV
<u>Financial assets at fair value through profit or loss</u> (continued)			
Listed/Quoted Investments (continued)			
<u>China (continued)</u>			
Information Technology (continued)			
Zhejiang Dahua Technology Co Ltd	1,790,540	28,648,640	0.14%
Zhejiang Jingsheng Mechanical & Electrical Co Ltd	593,575	18,935,043	0.09%
Zhongji Innolight Co Ltd	815,845	100,765,016	0.50%
ZTE Corp	2,912,637	117,670,535	0.59%
Materials			
Aluminum Corp of China Ltd	7,164,345	52,657,936	0.26%
Anhui Conch Cement Co Ltd	2,172,227	51,655,558	0.26%
Baoshan Iron & Steel Co Ltd	7,953,554	55,674,878	0.28%
Beijing Oriental Yuhong Waterproof Technology Co Ltd	1,767,468	22,941,735	0.11%
China Jushi Co Ltd	2,174,029	24,762,190	0.12%
China Northern Rare Earth Group High-Tech Co Ltd	2,286,709	48,523,965	0.24%
Citic Pacific Special Steel Group Co Ltd	914,313	10,432,311	0.05%
CMOC Group Ltd	6,390,065	42,493,932	0.21%
Ganfeng Lithium Group Co Ltd	1,019,428	35,690,174	0.18%
Guangzhou Tinci Materials Technology Co Ltd	1,216,662	23,992,575	0.12%
Hengli Petrochemical Co Ltd	1,909,858	29,316,320	0.15%
Hoshine Silicon Industry Co Ltd	320,700	17,818,092	0.09%
Inner Mongolia BaoTou Steel Union Co Ltd	20,537,353	38,199,477	0.19%
Jiangsu Eastern Shenghong Co Ltd	2,387,611	19,602,286	0.10%
Jiangxi Copper Co Ltd	938,920	19,379,309	0.10%
LB Group Co Ltd	1,513,366	26,741,177	0.13%
Ningxia Baofeng Energy Group Co Ltd	1,987,111	33,462,949	0.17%
Qinghai Salt Lake Industry Co Ltd	3,441,413	56,645,658	0.28%
Rongsheng Petrochemical Co Ltd	2,751,001	24,896,559	0.12%
Satellite Chemical Co Ltd	1,525,386	28,662,003	0.14%
Shandong Gold Mining Co Ltd	1,633,119	36,957,483	0.18%
Shandong Hualu Hengsheng Chemical Co Ltd	1,341,907	28,998,610	0.14%
Shandong Nanshan Aluminum Co Ltd	6,304,141	24,649,191	0.12%
Shanghai Putailai New Energy Technology Co Ltd	966,091	15,370,508	0.08%
Shanjin International Gold Co Ltd	1,509,500	23,201,015	0.12%
Tianqi Lithium Corp	935,807	30,881,631	0.15%
Tongling Nonferrous Metals Group Co Ltd	6,935,000	22,400,050	0.11%
Wanhua Chemical Group Co Ltd	1,700,127	121,304,061	0.60%
Yunnan Aluminium Co Ltd	1,882,800	25,474,284	0.13%
Yunnan Energy New Material Co Ltd	530,598	16,973,830	0.08%

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INVESTMENT PORTFOLIO (UNAUDITED) (continued)

31 December 2024

	Holdings Shares	Market Value RMB	% of NAV
<u>Financial assets at fair value through profit or loss</u> (continued)			
Listed/Quoted Investments (continued)			
<u>China (continued)</u>			
Materials (continued)			
Zangge Mining Co Ltd	712,200	19,749,306	0.10%
Zhejiang Juhua Co Ltd	1,222,500	29,486,700	0.15%
Zhejiang NHU Co Ltd	1,402,712	30,817,583	0.15%
Zhongjin Gold Corp Ltd	2,627,702	31,611,255	0.16%
Zijin Mining Group Co Ltd	14,898,753	225,269,145	1.12%
Real Estate			
China Merchants Shekou Industrial Zone Holdings Co Ltd	3,274,869	33,534,659	0.17%
China Vanke Co Ltd	6,153,940	44,677,604	0.22%
Hainan Airport Infrastructure Co Ltd	6,195,006	23,417,123	0.12%
Poly Developments and Holdings Group Co Ltd	6,500,521	57,594,616	0.29%
Utilities			
CGN Power Co Ltd	7,111,400	29,370,082	0.15%
China Longyuan Power Group Corp Ltd	142,602	2,240,277	0.01%
China National Nuclear Power Co Ltd	8,540,821	89,080,763	0.44%
China Three Gorges Renewables Group Co Ltd	12,935,651	56,528,795	0.28%
China Yangtze Power Co Ltd	11,067,022	327,030,500	1.63%
ENN Natural Gas Co Ltd	843,976	18,297,400	0.09%
GD Power Development Co Ltd	8,061,852	36,923,282	0.18%
Huadian Power International Corp Ltd	3,082,100	17,290,581	0.09%
Huaneng Lancang River Hydropower Inc	1,626,749	15,470,383	0.08%
Huaneng Power International Inc	3,974,712	26,908,800	0.13%
SDIC Power Holdings Co Ltd	2,691,815	44,737,965	0.22%
Sichuan Chuantou Energy Co Ltd	1,768,192	30,501,312	0.15%
Zhejiang Zheneng Electric Power Co Ltd	3,633,668	20,566,561	0.10%
<u>United Kingdom</u>			
<u>P-Note</u>			
Barclays Bank PLC P-Note 1%	159,093,397	157,522,095	0.78%
<u>Hong Kong</u>			
<u>Investment funds</u>			
ChinaAMC RMB Money Market ETF	2,000,000	207,572,200	1.03%
ChinaAMC RMB Money Market ETF - Unlisted	7,825,482	814,573,937	4.06%

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INVESTMENT PORTFOLIO (UNAUDITED) (continued)

31 December 2024

	Position	Underlying assets	Counterparty	Contracts	Market Value RMB	% of NAV
<u>Financial assets at fair value through profit or loss (continued)</u>						
<u>Total return index swap contracts</u>						
Total Return Index Swap (HSBC)	Long	CSI 300 Index	The Hongkong and Shanghai Banking Corporation Limited	115,560	953,372	0.00%
<u>Financial liabilities at fair value through profit or loss</u>						
<u>Total return index swap contracts</u>						
Total Return Index Swap (CGML)	Long	CSI 300 Index	Citigroup Global Markets Limited	103,000	(2,506,367)	(0.01)%
TOTAL INVESTMENTS, AT FAIR VALUE					<u>19,841,673,618</u>	<u>98.81%</u>
TOTAL INVESTMENTS, AT COST					<u>19,768,648,447</u>	

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MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED)

Year ended 31 December 2024

INVESTMENTS	Holdings as at 1 January 2024	Additions	Corporate Actions	Disposals	Holdings as at 31 December 2024
<u>Financial assets at fair value through profit or loss</u>					
Listed/Quoted Investments					
360 Security Technology Inc	2,198,913	1,809,700	-	842,800	3,165,813
37 Interactive Entertainment Network Technology Group Co Ltd	956,185	772,000	-	328,300	1,399,885
ACM Research Shanghai Inc	-	205,342	-	118,325	87,017
Advanced Micro-Fabrication Equipment Inc China	268,778	198,211	-	75,406	391,583
AECC Aviation Power Co Ltd	820,887	692,100	-	305,400	1,207,587
Agricultural Bank of China Ltd	19,677,689	16,102,100	-	6,904,100	28,875,689
Aier Eye Hospital Group Co Ltd	2,874,779	2,365,680	-	1,025,300	4,215,159
Air China Ltd	2,868,056	2,312,900	-	993,400	4,187,556
Aluminum Corp of China Ltd	4,889,345	3,994,200	-	1,719,200	7,164,345
Anhui Conch Cement Co Ltd	1,479,327	1,217,000	-	524,100	2,172,227
Anhui Gujing Distillery Co Ltd	97,688	190,282	-	134,700	153,270
Asymchem Laboratories Tianjin Co Ltd	145,854	171,821	-	317,675	-
Avary Holding Shenzhen Co Ltd	429,249	348,300	-	148,200	629,349
AVIC Airborne Systems Co Ltd	1,191,000	1,471,244	-	472,800	2,189,444
AVIC Shenyang Aircraft Co Ltd	680,737	534,760	-	219,900	995,597
AVIC Xi'an Aircraft Industry Group Co Ltd	857,656	696,400	-	295,700	1,258,356
Bank of Beijing Co Ltd	9,121,114	7,457,579	-	3,184,900	13,393,793
Bank of Chengdu Co Ltd	1,172,966	979,400	-	411,500	1,740,866
Bank of China Ltd	12,994,963	10,646,700	-	4,578,700	19,062,963
Bank of Communications Co Ltd	16,936,583	13,781,368	-	9,417,800	21,300,151
Bank of Hangzhou Co Ltd	2,191,643	1,787,620	-	726,200	3,253,063
Bank of Jiangsu Co Ltd	11,310,307	7,869,800	-	5,899,500	13,280,607
Bank of Nanjing Co Ltd	3,188,610	2,698,773	-	1,044,000	4,843,383
Bank of Ningbo Co Ltd	2,442,774	1,783,919	-	1,244,400	2,982,293
Bank of Shanghai Co Ltd	6,130,200	5,029,503	-	2,168,300	8,991,403
Baoshan Iron & Steel Co Ltd	5,452,954	4,481,400	-	1,980,800	7,953,554
Beijing Kingsoft Office Software Inc	140,382	184,058	-	111,786	212,654
Beijing New Building Materials PLC	624,642	520,200	-	226,800	918,042
Beijing Oriental Yuhong Waterproof Technology Co Ltd	1,241,268	1,039,400	-	513,200	1,767,468

MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED) (continued)

Year ended 31 December 2024

INVESTMENTS (continued)	Holdings as at 1 January 2024	Additions	Corporate Actions	Disposals	Holdings as at 31 December 2024
<u>Financial assets at fair value through profit or loss (continued)</u>					
Listed/Quoted Investments (continued)					
Beijing Roborock Technology Co Ltd	-	139,569	-	-	139,569
Beijing Tiantan Biological Products Corp Ltd	-	1,086,432	133,600	149,600	1,070,432
Beijing Tong Ren Tang Co Ltd	422,663	347,600	-	149,600	620,663
Beijing Wantai Biological Pharmacy Enterprise Co Ltd	235,182	179,040	-	71,800	342,422
Beijing-Shanghai High Speed Railway Co Ltd	15,132,950	16,467,000	-	4,958,700	26,641,250
Bloomage Biotechnology Corp Ltd	116,183	177,133	-	293,316	-
BOE Technology Group Co Ltd	23,093,082	18,772,309	-	8,445,500	33,419,891
BYD Co Ltd	556,762	525,185	-	258,500	823,447
Cambricon Technologies Corp Ltd	126,084	185,406	-	118,564	192,926
Capital Securities Co Ltd	-	499,000	-	-	499,000
Cathay Biotech Inc	141,959	47,295	-	189,254	-
CGN Power Co Ltd	4,852,000	3,952,300	-	1,692,900	7,111,400
Changchun High-Tech Industry Group Co Ltd	199,259	172,844	-	80,200	291,903
Changzhou Xingyu Automotive Lighting Systems Co Ltd	84,564	193,300	-	142,600	135,264
Chaozhou Three-Circle Group Co Ltd	826,407	692,705	-	303,900	1,215,212
China CITIC Bank Corp Ltd	1,890,693	2,421,700	-	767,100	3,545,293
China Coal Energy Co Ltd	1,130,300	891,298	-	368,200	1,653,398
China Communications Construction Co Ltd	2,192,698	1,794,600	-	770,500	3,216,798
China Construction Bank Corp	4,140,231	3,394,000	-	1,461,500	6,072,731
China CSSC Holdings Ltd	1,377,603	1,125,700	-	484,500	2,018,803
China Eastern Airlines Corp Ltd	5,273,612	4,323,986	-	1,861,500	7,736,098
China Energy Engineering Corp Ltd	7,994,900	6,525,800	-	2,787,700	11,733,000
China Everbright Bank Co Ltd	11,443,367	9,379,800	-	4,032,300	16,790,867
China Galaxy Securities Co Ltd	1,268,883	1,133,029	-	438,400	1,963,512
China International Capital Corp Ltd	538,904	729,005	-	213,600	1,054,309
China Jushi Co Ltd	1,480,629	1,217,400	-	524,000	2,174,029
China Life Insurance Co Ltd	1,026,032	865,132	-	381,800	1,509,364
China Longyuan Power Group Corp Ltd	89,902	185,700	-	133,000	142,602
China Merchants Bank Co Ltd	7,630,337	6,263,428	-	2,701,300	11,192,465
China Merchants Energy Shipping Co Ltd	2,010,068	1,650,800	-	707,100	2,953,768

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MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED) (continued)

Year ended 31 December 2024

INVESTMENTS (continued)	Holdings as at 1 January 2024	Additions	Corporate Actions	Disposals	Holdings as at 31 December 2024
<u>Financial assets at fair value through profit or loss (continued)</u>					
Listed/Quoted Investments (continued)					
China Merchants Expressway Network & Technology Holdings Co Ltd	-	2,163,470	-	311,100	1,852,370
China Merchants Securities Co Ltd	2,286,490	1,906,990	-	832,600	3,360,880
China Merchants Shekou Industrial Zone Holdings Co Ltd	2,236,569	1,806,700	-	768,400	3,274,869
China Minsheng Banking Corp Ltd	15,301,313	14,102,458	-	6,948,400	22,455,371
China Mobile Ltd	554,299	525,836	-	259,200	820,935
China National Chemical Engineering Co Ltd	2,257,843	1,845,800	-	782,600	3,321,043
China National Nuclear Power Co Ltd	5,818,273	4,758,348	-	2,035,800	8,540,821
China Northern Rare Earth Group High- Tech Co Ltd	1,562,133	1,240,276	-	515,700	2,286,709
China Oilfield Services Ltd	363,335	349,800	-	174,400	538,735
China Pacific Insurance Group Co Ltd	2,109,600	1,737,672	-	749,100	3,098,172
China Petroleum & Chemical Corp	11,723,327	7,938,270	-	6,466,400	13,195,197
China Railway Construction Corp Ltd	2,835,850	2,324,900	-	1,000,100	4,160,650
China Railway Group Ltd	6,331,943	5,173,000	-	2,215,900	9,289,043
China Railway Signal & Communication Corp Ltd	-	2,737,082	-	391,363	2,345,719
China Resources Microelectronics Ltd	324,782	340,399	-	181,324	483,857
China Resources Sanjiu Medical & Pharmaceutical Co Ltd	244,600	237,300	80,400	102,400	459,900
China Satellite Communications Co Ltd	389,729	346,700	-	161,300	575,129
China Shenhua Energy Co Ltd	2,030,843	1,715,556	-	767,300	2,979,099
China Shipbuilding Industry Co Ltd	7,027,390	5,733,100	-	2,443,100	10,317,390
China Shipbuilding Industry Group Power Co Ltd	-	1,016,200	-	-	1,016,200
China Southern Airlines Co Ltd	3,321,357	2,689,600	-	1,138,700	4,872,257
China State Construction Engineering Corp Ltd	12,918,877	10,520,680	-	4,624,400	18,815,157
China Telecom Corp Ltd	9,570,300	7,837,700	-	3,367,400	14,040,600
China Three Gorges Renewables Group Co Ltd	8,822,500	7,191,751	-	3,078,600	12,935,651
China Tourism Group Duty Free Corp Ltd	600,857	518,140	-	233,800	885,197
China United Network Communications Ltd	11,760,908	9,521,800	-	6,904,200	14,378,508
China Vanke Co Ltd	4,195,153	3,455,287	-	1,496,500	6,153,940
China Yangtze Power Co Ltd	6,032,438	7,444,084	-	2,409,500	11,067,022

MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED) (continued)

Year ended 31 December 2024

INVESTMENTS (continued)	Holdings as at 1 January 2024	Additions	Corporate Actions	Disposals	Holdings as at 31 December 2024
<u>Financial assets at fair value through profit or loss (continued)</u>					
Listed/Quoted Investments (continued)					
China Zhenhua Group Science & Technology Co Ltd	239,003	169,972	-	408,975	-
China Zheshang Bank Co Ltd	9,291,300	7,616,910	-	3,257,000	13,651,210
Chongqing Brewery Co Ltd	147,408	171,700	-	319,108	-
Chongqing Changan Automobile Co Ltd	3,060,725	2,493,310	-	1,064,400	4,489,635
Chongqing Zhifei Biological Products Co Ltd	736,806	617,817	-	276,200	1,078,423
Cinda Securities Co Ltd	199,600	863,740	-	181,000	882,340
Citic Pacific Special Steel Group Co Ltd	621,913	518,900	-	226,500	914,313
CITIC Securities Co Ltd	6,016,450	4,903,860	-	2,090,200	8,830,110
CMOC Group Ltd	4,355,560	3,559,905	-	1,525,400	6,390,065
CNGR Advanced Material Co Ltd	206,301	182,640	90,920	479,861	-
CNOOC Ltd	1,290,800	1,046,100	-	443,400	1,893,500
CNPC Capital Co Ltd	1,554,900	1,269,400	-	539,500	2,284,800
Contemporary Amperex Technology Co Ltd	1,625,262	1,380,508	-	612,500	2,393,270
COSCO SHIPPING Energy Transportation Co Ltd	-	1,461,800	-	204,200	1,257,600
COSCO SHIPPING Holdings Co Ltd	3,934,736	3,210,600	-	1,376,100	5,769,236
CRRC Corp Ltd	7,497,988	6,136,622	-	2,638,000	10,996,610
CSC Financial Co Ltd	799,604	690,917	-	312,400	1,178,121
CSI Solar Co Ltd	-	1,332,305	-	-	1,332,305
Daqin Railway Co Ltd	3,789,783	6,066,400	-	1,599,100	8,257,083
Dawning Information Industry Co Ltd	724,184	859,202	-	261,700	1,321,686
Dongfang Electric Corp Ltd	686,500	529,328	-	212,600	1,003,228
East Money Information Co Ltd	7,819,772	6,412,400	-	2,809,700	11,422,472
Eastroc Beverage Group Co Ltd	44,755	238,812	38,735	130,000	192,302
Ecovacs Robotics Co Ltd	140,207	44,100	-	184,307	-
Empyrean Technology Co Ltd	131,700	184,470	-	115,800	200,370
ENN Natural Gas Co Ltd	571,250	521,626	-	248,900	843,976
Eoptolink Technology Inc Ltd	-	640,900	-	-	640,900
Eve Energy Co Ltd	754,103	682,600	-	330,400	1,106,303
Everbright Securities Co Ltd	1,202,351	1,017,303	-	458,600	1,761,054
FAW Jiefang Group Co Ltd	569,950	532,160	-	209,700	892,410
Flat Glass Group Co Ltd	349,659	482,200	-	145,700	686,159
Focus Media Information Technology Co Ltd	6,231,702	5,090,543	-	2,176,300	9,145,945

MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED) (continued)

Year ended 31 December 2024

INVESTMENTS (continued)	Holdings as at 1 January 2024	Additions	Corporate Actions	Disposals	Holdings as at 31 December 2024
<u>Financial assets at fair value through profit or loss (continued)</u>					
Listed/Quoted Investments (continued)					
Foshan Haitian Flavouring & Food Co Ltd	1,027,515	864,731	-	380,900	1,511,346
Founder Securities Co Ltd	2,537,304	2,909,896	-	980,400	4,466,800
Foxconn Industrial Internet Co Ltd	2,446,758	1,989,580	-	845,600	3,590,738
Fuyao Glass Industry Group Co Ltd	985,844	865,526	-	397,600	1,453,770
Ganfeng Lithium Group Co Ltd	698,048	540,080	-	218,700	1,019,428
GD Power Development Co Ltd	5,497,252	4,489,600	-	1,925,000	8,061,852
GF Securities Co Ltd	1,825,103	1,513,302	-	656,900	2,681,505
GigaDevice Semiconductor Inc	410,795	346,096	-	155,100	601,791
Ginlong Technologies Co Ltd	146,468	47,100	-	193,568	-
Glodon Co Ltd	820,355	651,189	-	1,471,544	-
GoerTek Inc	1,475,756	1,216,002	-	490,300	2,201,458
Goldwind Science & Technology Co Ltd	1,702,399	352,800	-	2,055,199	-
Goneo Group Co Ltd	78,848	189,483	46,874	135,300	179,905
Gotion High-tech Co Ltd	658,618	524,878	-	212,400	971,096
Great Wall Motor Co Ltd	759,321	693,346	-	321,300	1,131,367
Gree Electric Appliances Inc of Zhuhai	2,777,890	2,269,550	-	991,900	4,055,540
Greenland Holdings Corp Ltd	2,594,862	542,200	-	3,137,062	-
Guangdong Haid Group Co Ltd	515,344	382,400	-	149,100	748,644
Guangzhou Automobile Group Co Ltd	1,367,396	1,104,451	-	470,200	2,001,647
Guangzhou Baiyunshan Pharmaceutical Holdings Co Ltd	433,620	349,100	-	146,900	635,820
Guangzhou Shiyuan Electronic Technology Co Ltd	260,702	175,200	-	435,902	-
Guangzhou Tinci Materials Technology Co Ltd	713,862	715,300	-	212,500	1,216,662
Guosen Securities Co Ltd	1,780,055	1,422,200	-	596,200	2,606,055
Guotai Junan Securities Co Ltd	2,779,528	2,262,200	-	963,500	4,078,228
Haier Smart Home Co Ltd	2,333,508	1,913,206	-	849,300	3,397,414
Hainan Airport Infrastructure Co Ltd	4,223,700	3,428,106	-	1,456,800	6,195,006
Haitong Securities Co Ltd	5,952,345	4,865,800	-	2,081,800	8,736,345
Hangzhou First Applied Material Co Ltd	460,636	478,100	201,574	196,200	944,110
Hangzhou Hikvision Digital Technology Co Ltd	2,299,970	1,907,609	-	863,400	3,344,179
Hangzhou Silan Microelectronics Co Ltd	515,400	721,700	-	186,800	1,050,300
Hangzhou Tigermed Consulting Co Ltd	322,589	302,000	-	159,800	464,789

ChinaAMC CSI 300 Index ETF
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MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED) (continued)

Year ended 31 December 2024

INVESTMENTS (continued)	Holdings as at 1 January 2024	Additions	Corporate Actions	Disposals	Holdings as at 31 December 2024
<u>Financial assets at fair value through profit or loss (continued)</u>					
Listed/Quoted Investments (continued)					
Henan Shuanghui Investment & Development Co Ltd	640,941	522,000	-	222,400	940,541
Hengli Petrochemical Co Ltd	1,302,658	1,047,300	-	440,100	1,909,858
Hithink RoyalFlush Information Network Co Ltd	130,349	184,835	-	116,700	198,484
Hongta Securities Co Ltd	872,967	699,004	-	292,400	1,279,571
Hoshine Silicon Industry Co Ltd	218,800	174,800	-	72,900	320,700
Huadian Power International Corp Ltd	-	3,587,000	-	504,900	3,082,100
Huadong Medicine Co Ltd	538,155	466,469	-	206,200	798,424
Hualan Biological Engineering Inc	677,587	527,840	-	214,200	991,227
Huali Industrial Group Co Ltd	90,200	191,900	-	139,100	143,000
Huaneng Lancang River Hydropower Inc	1,109,049	878,600	-	360,900	1,626,749
Huaneng Power International Inc	2,710,712	2,245,400	-	981,400	3,974,712
Huaqin Technology Co Ltd	-	346,180	-	69,200	276,980
Huatai Securities Co Ltd	3,174,084	2,605,139	-	1,147,700	4,631,523
Huaxia Bank Co Ltd	3,923,591	3,188,340	-	1,355,400	5,756,531
Huayu Automotive Systems Co Ltd	969,308	802,765	-	351,300	1,420,773
Huizhou Desay Sv Automotive Co Ltd	169,945	176,090	-	92,900	253,135
Hundsun Technologies Inc	939,502	716,900	-	289,100	1,367,302
Hygon Information Technology Co Ltd	571,412	521,601	-	248,499	844,514
IEIT Systems Co Ltd	635,271	521,700	-	224,200	932,771
Iflytek Co Ltd	1,144,297	893,677	-	368,000	1,669,974
Imeik Technology Development Co Ltd	62,631	193,265	35,070	148,300	142,666
Industrial & Commercial Bank of China Ltd	21,602,953	17,737,300	-	7,638,100	31,702,153
Industrial Bank Co Ltd	8,963,521	7,333,260	-	3,148,100	13,148,681
Industrial Securities Co Ltd	4,259,690	3,493,931	-	1,501,500	6,252,121
Ingenic Semiconductor Co Ltd	177,200	193,525	-	370,725	-
Inner Mongolia BaoTou Steel Union Co Ltd	13,990,693	11,415,960	-	4,869,300	20,537,353
Inner Mongolia Yili Industrial Group Co Ltd	3,921,642	3,214,700	-	1,379,800	5,756,542
JA Solar Technology Co Ltd	1,021,154	1,200,660	-	422,200	1,799,614
JCET Group Co Ltd	883,057	694,300	-	283,400	1,293,957
Jiangsu Eastern Shenghong Co Ltd	1,628,408	1,335,103	-	575,900	2,387,611
Jiangsu Expressway Co Ltd	-	444,500	-	-	444,500

MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED) (continued)

Year ended 31 December 2024

INVESTMENTS (continued)	Holdings as at 1 January 2024	Additions	Corporate Actions	Disposals	Holdings as at 31 December 2024
<u>Financial assets at fair value through profit or loss (continued)</u>					
Listed/Quoted Investments (continued)					
Jiangsu Hengli Hydraulic Co Ltd	328,075	347,500	-	195,900	479,675
Jiangsu Hengrui Pharmaceuticals Co Ltd	2,752,713	2,264,247	-	975,300	4,041,660
Jiangsu King's Luck Brewery JSC Ltd	385,662	439,839	-	146,200	679,301
Jiangsu Yanghe Distillery Co Ltd	370,012	348,838	-	170,900	547,950
Jiangxi Copper Co Ltd	639,791	521,829	-	222,700	938,920
Jinko Solar Co Ltd	1,231,869	3,107,198	-	723,342	3,615,725
Jonhon Optronic Technology Co Ltd	653,986	783,587	-	283,400	1,154,173
Kunlun Tech Co Ltd	-	922,800	-	147,700	775,100
Kweichow Moutai Co Ltd	386,225	347,418	-	163,400	570,243
LB Group Co Ltd	1,028,966	865,500	-	381,100	1,513,366
Lens Technology Co Ltd	1,227,573	1,037,600	-	459,100	1,806,073
LONGi Green Energy Technology Co Ltd	3,735,195	3,104,179	-	1,358,800	5,480,574
Luxshare Precision Industry Co Ltd	3,081,723	2,559,838	-	1,070,600	4,570,961
Luzhou Laojiao Co Ltd	454,519	356,730	-	146,600	664,649
Mango Excellent Media Co Ltd	462,306	355,924	-	142,800	675,430
Maxscend Microelectronics Co Ltd	230,853	179,265	-	72,400	337,718
Metallurgical Corp of China Ltd	4,406,833	3,612,300	-	1,563,700	6,455,433
Midea Group Co Ltd	3,032,903	2,449,383	-	1,058,900	4,423,386
Ming Yang Smart Energy Group Ltd	1,122,100	221,100	-	1,343,200	-
Montage Technology Co Ltd	559,165	695,006	-	223,364	1,030,807
Muyuan Foods Co Ltd	1,684,273	1,389,758	-	600,200	2,473,831
NARI Technology Co Ltd	2,474,227	2,067,212	-	913,200	3,628,239
National Silicon Industry Group Co Ltd	1,014,924	863,606	-	384,560	1,493,970
NAURA Technology Group Co Ltd	161,964	209,392	-	82,200	289,156
New China Life Insurance Co Ltd	516,809	386,987	-	153,100	750,696
New Hope Liuhe Co Ltd	1,398,925	1,135,800	-	492,500	2,042,225
Ninestar Corp	610,501	518,300	-	227,600	901,201
Ningbo Deye Technology Co Ltd	103,128	192,900	49,115	109,000	236,143
Ningbo Tuopu Group Co Ltd	273,400	315,280	136,890	114,800	610,770
Ningxia Baofeng Energy Group Co Ltd	1,355,611	1,063,200	-	431,700	1,987,111
Oppein Home Group Inc	109,909	188,378	-	128,100	170,187
Orient Securities Co Ltd/China	3,224,495	2,622,872	-	1,117,100	4,730,267
People's Insurance Co Group of China Ltd/The	1,965,289	1,582,400	-	659,100	2,888,589
PetroChina Co Ltd	6,987,216	5,712,601	-	2,450,900	10,248,917
Pharmaron Beijing Co Ltd	546,944	586,177	-	192,100	941,021

MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED) (continued)

Year ended 31 December 2024

INVESTMENTS (continued)	Holdings as at 1 January 2024	Additions	Corporate Actions	Disposals	Holdings as at 31 December 2024
<u>Financial assets at fair value through profit or loss (continued)</u>					
Listed/Quoted Investments (continued)					
Ping An Bank Co Ltd	5,982,007	4,873,393	-	2,084,600	8,770,800
Ping An Insurance Group Co of China Ltd	6,633,682	5,421,589	-	2,317,200	9,738,071
Poly Developments and Holdings Group Co Ltd	4,427,047	3,647,574	-	1,574,100	6,500,521
Postal Savings Bank of China Co Ltd	6,846,246	5,600,200	-	2,410,700	10,035,746
Power Construction Corp of China Ltd	5,310,061	4,348,500	-	1,863,400	7,795,161
Qi An Xin Technology Group Inc	167,760	44,100	-	211,860	-
Qinghai Salt Lake Industry Co Ltd	3,348,013	2,725,800	-	2,632,400	3,441,413
Range Intelligent Computing Technology Group Co Ltd	-	687,280	-	64,100	623,180
Rongsheng Petrochemical Co Ltd	1,871,702	1,560,399	-	681,100	2,751,001
SAIC Motor Corp Ltd	2,878,659	2,347,952	-	1,040,700	4,185,911
Sangfor Technologies Inc	152,601	167,956	-	320,557	-
Sany Heavy Industry Co Ltd	3,663,455	2,974,950	-	1,271,600	5,366,805
Satellite Chemical Co Ltd	1,037,729	866,457	-	378,800	1,525,386
SDIC Capital Co Ltd	1,584,317	1,324,340	-	587,300	2,321,357
SDIC Power Holdings Co Ltd	1,836,210	1,545,505	-	689,900	2,691,815
Seazen Holdings Co Ltd	555,192	122,300	-	677,492	-
Semiconductor Manufacturing International Corp	1,215,147	1,034,646	-	447,932	1,801,861
Seres Group Co Ltd	-	681,300	-	-	681,300
SF Holding Co Ltd	1,509,553	1,224,679	-	554,700	2,179,532
SG Micro Corp	201,344	172,726	-	74,700	299,370
Shaanxi Coal Industry Co Ltd	2,392,353	1,928,720	-	814,000	3,507,073
Shandong Gold Mining Co Ltd	1,115,650	879,869	-	362,400	1,633,119
Shandong Hualu Hengsheng Chemical Co Ltd	918,207	716,300	-	292,600	1,341,907
Shandong Nanshan Aluminum Co Ltd	4,333,341	3,534,800	-	1,564,000	6,304,141
Shanghai Aiko Solar Energy Co Ltd	677,340	497,500	-	1,174,840	-
Shanghai Baosight Software Co Ltd	444,221	411,025	98,709	177,000	776,955
Shanghai Fosun Pharmaceutical Group Co Ltd	782,540	693,066	-	321,600	1,154,006
Shanghai International Airport Co Ltd	764,767	686,003	-	329,700	1,121,070
Shanghai International Port Group Co Ltd	1,723,271	1,405,460	-	601,400	2,527,331
Shanghai Jinjiang International Hotels Co Ltd	283,700	44,100	-	327,800	-
Shanghai M&G Stationery Inc	228,973	166,159	-	395,132	-

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MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED) (continued)

Year ended 31 December 2024

INVESTMENTS (continued)	Holdings as at 1 January 2024	Additions	Corporate Actions	Disposals	Holdings as at 31 December 2024
<u>Financial assets at fair value through profit or loss (continued)</u>					
Listed/Quoted Investments (continued)					
Shanghai Pharmaceuticals Holding Co Ltd	688,000	532,500	-	214,500	1,006,000
Shanghai Pudong Development Bank Co Ltd	7,235,922	5,917,400	-	2,538,500	10,614,822
Shanghai Putailai New Energy Technology Co Ltd	527,091	641,600	-	202,600	966,091
Shanghai RAAS Blood Products Co Ltd	3,274,288	2,656,100	-	1,730,000	4,200,388
Shanghai United Imaging Healthcare Co Ltd	255,207	241,368	-	125,630	370,945
Shanjin International Gold Co Ltd	-	1,509,500	-	-	1,509,500
Shanxi Coking Coal Energy Group Co Ltd	1,397,631	1,711,710	-	542,800	2,566,541
Shanxi Lu'an Environmental Energy Development Co Ltd	739,601	594,000	-	246,500	1,087,101
Shanxi Xinghuacun Fen Wine Factory Co Ltd	303,262	214,662	-	80,500	437,424
Shengyi Technology Co Ltd	727,377	597,400	-	230,800	1,093,977
Shennan Circuits Co Ltd	124,087	185,790	-	120,200	189,677
Shenwan Hongyuan Group Co Ltd	5,555,562	4,578,580	-	1,977,500	8,156,642
Shenzhen Inovance Technology Co Ltd	1,317,092	1,185,666	-	556,100	1,946,658
Shenzhen Mindray Bio-Medical Electronics Co Ltd	372,318	350,004	-	171,200	551,122
Shenzhen New Industries Biomedical Engineering Co Ltd	-	402,608	-	48,500	354,108
Shenzhen Overseas Chinese Town Co Ltd	3,035,574	631,000	-	3,666,574	-
Shenzhen Transsion Holdings Co Ltd	198,527	201,482	90,124	80,616	409,517
Shijiazhuang Yiling Pharmaceutical Co Ltd	511,600	368,300	-	879,900	-
Sichuan Biokin Pharmaceutical Co Ltd	-	80,409	-	-	80,409
Sichuan Chuantou Energy Co Ltd	1,374,892	1,198,700	-	805,400	1,768,192
Sichuan Kelun Pharmaceutical Co Ltd	-	1,162,400	-	-	1,162,400
Sichuan Road and Bridge Group Co Ltd	1,074,978	1,763,720	-	479,200	2,359,498
Sieyuan Electric Co Ltd	-	562,600	-	-	562,600
Spring Airlines Co Ltd	304,134	215,200	-	80,800	438,534
StarPower Semiconductor Ltd	48,268	52,700	30,747	131,715	-
Sungrow Power Supply Co Ltd	641,057	661,874	285,102	276,800	1,311,233
Suzhou Maxwell Technologies Co Ltd	82,360	182,880	-	265,240	-

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MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED) (continued)

Year ended 31 December 2024

INVESTMENTS (continued)	Holdings as at 1 January 2024	Additions	Corporate Actions	Disposals	Holdings as at 31 December 2024
<u>Financial assets at fair value through profit or loss (continued)</u>					
Listed/Quoted Investments (continued)					
Suzhou TFC Optical Communication Co Ltd	-	301,100	-	-	301,100
TBEA Co Ltd	3,113,068	2,581,525	-	1,128,400	4,566,193
TCL Technology Group Corp	11,571,532	9,455,696	-	4,046,900	16,980,328
TCL Zhonghuan Renewable Energy Technology Co Ltd	1,995,167	1,604,623	-	676,400	2,923,390
Thunder Software Technology Co Ltd	227,219	166,000	-	393,219	-
Tianqi Lithium Corp	637,450	521,457	-	223,100	935,807
TianShan Material Co Ltd	1,068,400	220,500	-	1,288,900	-
Tongling Nonferrous Metals Group Co Ltd	-	6,935,000	-	-	6,935,000
Tongwei Co Ltd	1,664,382	1,387,300	-	605,400	2,446,282
Trina Solar Co Ltd	670,922	527,318	-	213,703	984,537
Tsingtao Brewery Co Ltd	218,745	174,900	-	73,100	320,545
Unigroup Guoxin Microelectronics Co Ltd	418,836	347,180	-	150,600	615,416
Unisplendour Corp Ltd	1,408,490	1,198,258	-	541,300	2,065,448
Walvax Biotechnology Co Ltd	988,956	800,400	-	1,789,356	-
Wanhua Chemical Group Co Ltd	1,159,155	906,472	-	365,500	1,700,127
Weichai Power Co Ltd	3,344,242	2,774,964	-	1,206,400	4,912,806
Wens Foodstuff Group Co Ltd	3,276,356	2,660,643	-	1,124,000	4,812,999
Will Semiconductor Co Ltd Shanghai	450,307	460,035	-	144,700	765,642
Wingtech Technology Co Ltd	533,548	442,900	-	194,500	781,948
Wuliangye Yibin Co Ltd	1,194,398	1,028,010	-	471,200	1,751,208
WUS Printed Circuit Kunshan Co Ltd	-	1,213,400	-	-	1,213,400
WuXi AppTec Co Ltd	1,265,417	1,489,820	-	494,500	2,260,737
Wuxi Lead Intelligent Equipment Co Ltd	676,926	527,800	-	214,400	990,326
XCMG Construction Machinery Co Ltd	4,371,381	4,528,400	-	1,424,300	7,475,481
Xinjiang Daqo New Energy Co Ltd	395,932	345,961	-	158,102	583,791
Yankuang Energy Group Co Ltd	848,829	832,005	272,033	335,500	1,617,367
Yealink Network Technology Corp Ltd	310,485	245,109	-	102,800	452,794
Yihai Kerry Arawana Holdings Co Ltd	366,081	349,414	-	173,000	542,495
Yonyou Network Technology Co Ltd	1,264,291	1,041,021	-	449,300	1,856,012
YTO Express Group Co Ltd	1,061,058	869,900	-	371,900	1,559,058
Yunnan Aluminium Co Ltd	-	2,189,200	-	306,400	1,882,800
Yunnan Baiyao Group Co Ltd	551,603	515,100	-	264,100	802,603
Yunnan Botanee Bio-Technology Group Co Ltd	101,426	179,761	-	281,187	-
Yunnan Energy New Material Co Ltd	359,940	354,558	-	183,900	530,598

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MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED) (continued)

Year ended 31 December 2024

INVESTMENTS (continued)	Holdings as at 1 January 2024	Additions	Corporate Actions	Disposals	Holdings as at 31 December 2024
<u>Financial assets at fair value through profit or loss (continued)</u>					
<u>Listed/Quoted Investments (continued)</u>					
Yutong Bus Co Ltd	-	1,203,700	-	-	1,203,700
Zangge Mining Co Ltd	488,900	364,300	-	141,000	712,200
Zhangzhou Pientzehuang Pharmaceutical Co Ltd	185,284	174,500	-	85,500	274,284
Zhejiang China Commodities City Group Co Ltd	-	2,895,400	-	413,500	2,481,900
Zhejiang Chint Electrics Co Ltd	663,106	525,500	-	217,400	971,206
Zhejiang Dahua Technology Co Ltd	1,217,060	1,036,180	-	462,700	1,790,540
Zhejiang Huayou Cobalt Co Ltd	843,232	694,140	-	307,900	1,229,472
Zhejiang Jingsheng Mechanical & Electrical Co Ltd	402,852	345,023	-	154,300	593,575
Zhejiang Juhua Co Ltd	-	1,222,500	-	-	1,222,500
Zhejiang NHU Co Ltd	949,780	1,060,632	-	607,700	1,402,712
Zhejiang Sanhua Intelligent Controls Co Ltd	1,379,765	1,143,600	-	501,700	2,021,665
Zhejiang Zheneng Electric Power Co Ltd	2,478,100	2,022,868	-	867,300	3,633,668
Zheshang Securities Co Ltd	1,193,313	1,718,400	-	427,700	2,484,013
Zhongji Innolight Co Ltd	395,200	479,815	179,030	238,200	815,845
Zhongjin Gold Corp Ltd	1,792,700	1,442,602	-	607,600	2,627,702
Zhongtai Securities Co Ltd	1,718,994	1,400,478	-	597,700	2,521,772
Zhuzhou CRRC Times Electric Co Ltd	159,271	178,438	-	99,310	238,399
Zijin Mining Group Co Ltd	10,153,799	8,349,454	-	3,604,500	14,898,753
Zoomlion Heavy Industry Science and Technology Co Ltd	3,062,851	2,512,300	-	1,083,900	4,491,251
ZTE Corp	1,966,437	1,580,000	-	633,800	2,912,637
P-Note					
Barclays Bank PLC P-Note 1%	-	159,093,397	-	-	159,093,397
Investment funds					
ChinaAMC RMB Money Market ETF	2,000,000	-	-	-	2,000,000
ChinaAMC RMB Money Market ETF - Unlisted	5,741,601	3,183,881	-	1,100,000	7,825,482
<u>Total return index swap contracts</u>					
Total Return Index Swap (HSBC)	126,500	1,836,800	-	1,847,740	115,560
<u>Financial liabilities at fair value through profit or loss</u>					
<u>Total return index swap contracts</u>					
Total Return Index Swap (CGML)	111,500	1,407,000	-	1,415,500	103,000

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DETAILS IN RESPECT OF FINANCIAL DERIVATIVE INSTRUMENTS (UNAUDITED)

Total Return Index Swap contract

At 31 December 2024, the Products held the outstanding total return index swap contract as shown below:

Description	Underlying assets	Counterparty	Fair value
			RMB
<u>Financial assets:</u>			
CHINAAMC CSI300 NET TOTAL RETURN HKD INDEX-HSBC-SWAP	CSI 300 Index	The Hongkong and Shanghai Banking Corporation Limited	953,372
<u>Financial liabilities:</u>			
CHINAAMC CSI300 NET TOTAL RETURN HKD INDEX-CITI-SWAP	CSI 300 Index	Citigroup Global Markets Limited	(2,506,367)
			<u>(1,552,995)</u>

At 31 December 2023, the Products held the outstanding total return index swap contract as shown below:

Description	Underlying assets	Counterparty	Fair value
			RMB
<u>Financial liabilities:</u>			
CHINAAMC CSI300 NET TOTAL RETURN HKD INDEX-CITI-SWAP	CSI 300 Index	Citigroup Global Markets Limited	(8,314,104)
CHINAAMC CSI300 NET TOTAL RETURN HKD INDEX-HSBC-SWAP	CSI 300 Index	The Hongkong and Shanghai Banking Corporation Limited	(9,861,237)
			<u>(18,175,341)</u>

INFORMATION ON EXPOSURE ARISING FROM FINANCIAL DERIVATIVE INSTRUMENTS
(UNAUDITED)

Year ended 31 December 2024

The lowest, highest and average gross exposure arising from the use of financial derivative instruments for any purpose as a proportion to the Sub-Fund's total net asset value for the years ended 31 December 2024 and 31 December 2023.

	2024 % of net asset value	2023 % of net asset value
Lowest gross exposure	6.72%	8.49%
Highest gross exposure	9.99%	9.46%
Average gross exposure	8.75%	8.85%

The lowest, highest and average net exposure arising from the use of financial derivative instruments for investment purpose as a proportion to the Sub-Fund's total net asset value for the years ended 31 December 2024 and 31 December 2023.

	2024 % of net asset value	2023 % of net asset value
Lowest net exposure	6.72%	8.49%
Highest net exposure	9.99%	9.46%
Average net exposure	8.75%	8.85%

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PERFORMANCE RECORD (UNAUDITED)

Year ended 31 December 2024

1. NET ASSET VALUE (calculated in accordance with the Sub-Fund's Trust Deed)

	Net assets attributable to unitholders RMB	Net asset value per unit RMB
As at:		
31 December 2024	20,081,367,931	40.6670
31 December 2023	11,825,416,340	35.2734
31 December 2022	12,948,744,009	39.6714

2. HIGHEST ISSUE AND LOWEST REDEMPTION PRICES PER UNIT^A

	Highest issue unit price RMB	Lowest redemption unit price RMB
During the year ended:		
31 December 2024	43.9527	32.6567
31 December 2023	43.0092	33.9120
31 December 2022	50.1430	35.9614
31 December 2021	59.0817	48.4918
31 December 2020	53.0815	35.9722
31 December 2019	41.7586	30.2426
31 December 2018	44.7342	30.5351
31 December 2017	43.1972	33.9102
31 December 2016	36.5111	29.1665
31 December 2015	53.7690	30.5877

PERFORMANCE RECORD (UNAUDITED) (continued)

Year ended 31 December 2024

3. COMPARISON OF THE SCHEME PERFORMANCE AND THE ACTUAL INDEX PERFORMANCE^A

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

	The Index (since 16 July 2012)	RMB counter of the Sub-Fund (since 17 July 2012)	HKD counter of the Sub-Fund (since 26 October 2012)
During the year ended:			
31 December 2024	114.74%	89.63%	73.41%
31 December 2023	81.55%	60.87%	52.15%
31 December 2022	99.88%	80.19%	73.32%
31 December 2021	149.33%	125.30%	136.97%
31 December 2020	160.00%	134.19%	140.13%
31 December 2019	100.16%	71.69%	64.83%
31 December 2018	43.81%	27.89%	25.22%
31 December 2017	88.27%	70.04%	75.49%
31 December 2016	37.94%	39.88%	33.75%
31 December 2015	55.48%	57.44%	59.33%

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

