ChinaAMC Global ETF Series

ChinaAMC 20+ Year US Treasury Bond ETF

Unaudited Semi-Annual Report

For the period from
1 January 2026 to 30 June 2026

UNAUDITED SEMI-ANNUAL REPORT

ChinaAMC 20+ Year US Treasury Bond ETF
Stock Code: 83146 (RMB counter), 3146 (HKD counter),
9146 (USD counter) - Distributing Listed Class and
9446 (USD counter) – Accumulating Listed Class

For the period from 1 January 2026 to 30 June 2026

ChinaAMC 20+ Year US Treasury Bond ETF
(a sub-fund of ChinaAMC Global ETF Series)

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IMPORTANT:
Any opinion expressed herein reflects the Manager's view only and is subject to change. For more information about the Sub-Fund, please refer to the prospectus of the Sub-Fund which is available at our website: https://www.chinaamc.com.hk/product/chinaamc-20-year-us-treasury-bond-etf/

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

ChinaAMC 20+ Year US Treasury Bond ETF
(a sub-fund of ChinaAMC Global ETF Series)

MANAGEMENT AND ADMINISTRATION

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LEGAL ADVISER TO THE MANAGER
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MANAGEMENT AND ADMINISTRATION (continued)

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China Merchants Securities (HK) Co., Limited
48/F, One Exchange Square
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ChinaAMC 20+ Year US Treasury Bond ETF
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REPORT OF THE MANAGER TO THE UNITHOLDERS

In H1 2026, US-Iran geopolitical tensions boosted global energy prices and reversed market rate expectations. Markets initially priced broad central bank rate cuts, yet Q2 energy inflation revived hiking fears. Yields in the US, Germany, UK and Australia rose with bear-flattened curves, while cross-market divergences emerged from varying fundamentals, inflation and fiscal supply.

The US economy posted strong performance in H1, with labour market and inflation data consistently beating market consensus. Rate cut priced in earlier were fully unwound, and markets began pricing Fed rate hikes by year-end. The Federal Reserve has stepped back from explicit forward guidance, leaving subsequent policymaker remarks and economic data as key signals for policy direction. Looking ahead, the 2- and 10-year US Treasury yield is expected for a range-bound trading, while we maintain a cautious stance on the 30-year segment due to heavy debt supply.

In Europe, imported inflation forced the ECB to raise policy rates by 25 basis points, with policymakers retaining the option of additional hikes. Nevertheless, Germany’s prolonged economic stagnation will cap the scope for tightening, and we expect the terminal policy rate to settle in the 2.5%–2.75% range. Going forward, we expect the 10-year Bund yield will fluctuate within a 2.65%–3% band and be looking for relative value opportunities from widening US-German yield spreads.

For Australia, it seems that inflation has peaked and labour data weakened, drawing the RBA’s hiking cycle to a close. External tightening exerted mild upward pressure though Aussie yields are poised to trend down, offering superior cross-market relative value. Investors can focus on building positions in medium-to-long-dated 10-year bonds while retaining flexibility for swing trading.

The UK gilt curve saw far greater volatility in 1H, with inflation fears lifting rates and pushing the 10-year yield to a peak of 5.17%. Yet domestic demand remains weak, and underlying inflation is on a clear cooling path. In the near term, the 10-year gilt yield is expected to trade between 4.5% and 5%, and we may consider longing duration as yield proceed higher in the range.

Overall, global bond markets are unlikely to deliver a sustained bull run in near term. Rates in the US, Germany and the UK will stay elevated in the short run, with room to decline over the medium term as inflation cools and economic momentum fades. Australian bonds offer top allocation value from both range-bound swing trades and cross-market relative value strategies. We would continuously monitor of Middle Eastern geopolitical developments, essential inflation and labour prints, and central bank policy signals.

China Asset Management (Hong Kong) Limited
26 August 2026

ChinaAMC 20+ Year US Treasury Bond ETF
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STATEMENT OF FINANCIAL POSITION (UNAUDITED)

As at 30 June 2026

	30 June 2026 (Unaudited) USD	31 Dec 2025 (Audited) USD
ASSETS		
Financial assets at fair value through profit or loss	14,582,586	15,028,219
Interest receivables	157,422	157,827
Amount due from Manager	32,806	21,249
Amount due from participating dealers	-	100
Cash and cash equivalents	39,925	39,480
TOTAL ASSETS	14,812,739	15,246,875
LIABILITIES		
Management fee payable	3,156	3,255
Other payables and accruals	79	40
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	3,235	3,295
NET ASSETS VALUE ATTRIBUTABLE TO UNITHOLDERS	14,809,504	15,243,580
TOTAL LIABILITIES	14,812,739	15,246,875

Note: The semi-annual report of the sub–funds have been prepared in accordance with the same accounting policies adopted in the 2025 annual financial statements.

ChinaAMC 20+ Year US Treasury Bond ETF
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STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (UNAUDITED)

For the period from 1 January 2026 to 30 June 2026

	Period from 1 January 2026 to 30 June 2026 (Unaudited) USD	Period from 1 January 2025 to 30 June 2025 (Unaudited) USD
INCOME		
Interest income from banks	454	496
Interest income from financial assets at fair value through profit or loss	311,471	291,884
	311,925	292,380
EXPENSES		
Management fee Note 2	(15,758)	(15,284)
Transaction fees Note 1	(144)	(56)
Other operating expenses	-	(536)
	(15,902)	(15,876)
FINANCE COSTS		
Distribution to unitholders	(38,001)	-
PROFIT BEFORE INVESTMENT GAINS AND EXCHANGE DIFFERENCES	258,022	276,504
INVESTMENT (LOSSES)/ GAINS AND EXCHANGE DIFFERENCES		
Net realised losses on financial assets at fair value through profit or loss	(82,003)	(205,163)
Net change in unrealized (losses)/gains on financial assets at fair value through profit or loss	(77,253)	258,411
Net foreign exchange loss	(695)	-
	(159,951)	53,248
PROFIT BEFORE TAX	98,071	329,752
Withholding tax expenses	-	-
PROFIT AND OTHER COMPREHENSIVE INCOME FOR THE PERIOD	98,071	329,752

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

For the period from 1 January 2026 to 30 June 2026

[Note1] During the period ended 30 June 2026, safe custody and bank charges incurred were paid to the Trustee or its connected person. Other respective amounts paid to the Trustee or its connected person were as follows:

	Period from 1 January 2026 to 30 June 2026 (Unaudited) USD	Period from 1 January 2025 to 30 June 2025 (Unaudited) USD
Transaction fees	144	56

[Note2] During the periods ended 30 June 2026 and 2025, no amount other than management fees were paid to the Manager or its connected persons.

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

For the period from 1 January 2026 to 30 June 2026

	Number of Units	USD
Period from 1 January 2026 to 30 June 2026 (unaudited)		
At 1 January 2026	264,111	15,243,580
Subscription of units during the period		
– Unlisted Class A – USD (Acc)	8,147	88,454
– Unlisted Class A – RMB (Acc)	3,769	55,735
	11,916	144,189
Redemption of units during the period		
– Unlisted Class A - USD (Acc)	(31,025)	(336,631)
– Unlisted Class B - USD (Acc)	(68)	(711)
– Unlisted Class A - RMB (Acc)	(23,240)	(338,994)
	(54,333)	(676,336)
Increase in net assets attributable to unitholders		98,071
At 30 June 2026	221,694	14,809,504

Number of units in issue		Units
– Listed Class A – USD (Dist)		20,000
– Listed Class A – USD (Acc)		120,000
– Unlisted Class A – USD (Acc)		51,478
– Unlisted Class B – USD (Acc)		20,209
– Unlisted Class A – RMB (Acc)		10,007
Net asset value per unit		
– Listed Class A – USD (Dist)	USD	93.0610
– Listed Class A – USD (Acc)	USD	100.2490
– Unlisted Class A – USD (Acc)	USD	10.9124
– Unlisted Class B – USD (Acc)	USD	10.3199
– Unlisted Class A – RMB (Acc)	RMB	100.4548

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

For the period from 1 January 2026 to 30 June 2026

	Number of Units	USD
Period from 1 January 2025 to 30 June 2025 (unaudited)		
At 1 January 2025	155,000	14,763,511
Subscription of units during the period		
– Unlisted Class A – USD (Acc)	97	1,000
– Unlisted Class B – USD (Acc)	23,525	232,943
– Unlisted Class A – RMB (Acc)	10	139
	23,632	234,082
Redemption of units during the period		
– Listed Class A – USD (Dist)	(20,000)	(1,861,459)
– Unlisted Class B – USD (Acc)	(1,143)	(11,476)
	(21,143)	(1,872,935)
Distribution to unitholders		(52,250)
Increase in net asset attributable to unitholders		329,752
At 30 June 2025	157,489	13,402,160

Number of units in issue		Units
– Listed Class A – USD (Dist)		15,000
– Listed Class A – USD (Acc)		120,000
– Unlisted Class A – USD (Acc)		97
– Unlisted Class B – USD (Acc)		22,382
– Unlisted Class A – RMB (Acc)		10
Net asset value per unit		
– Listed Class A – USD (Dist)	USD	94.6758
– Listed Class A – USD (Acc)	USD	97.9448
– Unlisted Class A – USD (Acc)	USD	10.6630
– Unlisted Class B – USD (Acc)	USD	10.1627
– Unlisted Class A – RMB (Acc)	RMB	103.4645

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STATEMENT OF CASH FLOWS (UNAUDITED)

For the period from 1 January 2026 to 30 June 2026

	Period from 1 January 2026 to 30 June 2026 (Unaudited) USD	Period from 1 January 2025 to 30 June 2025 (Unaudited) USD
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit Before Tax	98,071	329,752
Adjustments for:		
Interest income	(311,925)	(292,380)
Distribution to unitholders	38,001	-
	(175,853)	37,372
Decrease in financial assets at fair value through profit or loss	445,633	1,345,567
Decrease in amount due from participating dealers	100	-
Increase in amount due from Manager	(11,557)	(9,996)
(Decrease)/increase in management fee payable	(99)	814
Increase/(decrease) in other payables and accruals	39	(209)
Cash generated from operations	258,263	1,373,548
Interest received	312,330	306,009
Net cash flows generated from operating activities	570,593	1,679,557
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of units	144,189	234,082
Payments on redemption of units	(676,336)	(1,872,935)
Distribution paid to unitholders	(38,001)	(52,250)
Net cash flows used in financing activities	(570,148)	(1,691,103)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	445	(11,546)
Cash and cash equivalents at beginning of period	39,480	47,191
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	39,925	35,645
ANALYSIS OF BALANCE OF CASH AND CASH EQUIVALENTS		
Cash at banks	39,925	35,645

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STATEMENT OF DISTRIBUTION (UNAUDITED)

	Period from 1 January 2026 to 30 June 2026 (Unaudited) USD	Period from 1 January 2025 to 30 June 2025 (Unaudited) USD
Undistributed income at the beginning of the period	-	-
Total comprehensive income	98,071	329,752
Add: Net loss on financial assets at fair value through profit or loss	(159,256)	(53,248)
Undistributed income before distribution	(61,185)	276,504
Interim distribution declared		
- on 12 February 2026 (paid on 27 February 2026) (USD0.95 per unit)	(19,000)	(29,750)
- on 21 May 2026 (paid on 29 May 2026) (USD0.95 per unit)	(19,000)	(22,500)
Transfer to capital	(99,185)	224,254
Undistributed income at the end of the period	-	-

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INVESTMENT PORTFOLIO (UNAUDITED)

As at 30 June 2026

	Holdings	Fair Value USD	% of net assets
Bonds			
United States			
US TREASURY 1.375% 15/08/2050	600,000	294,328	1.99
US TREASURY 1.625% 15/11/2050	600,000	313,617	2.12
US TREASURY 1.875% 15/02/2051	700,000	389,074	2.63
US TREASURY 2% 15/02/2050	500,000	291,348	1.97
US TREASURY 2% 15/08/2051	700,000	398,508	2.69
US TREASURY 2.25% 15/08/2049	400,000	248,797	1.68
US TREASURY 2.25% 15/02/2052	600,000	361,242	2.44
US TREASURY 2.375% 15/11/2049	400,000	254,766	1.72
US TREASURY 2.875% 15/05/2049	500,000	355,098	2.40
US TREASURY 2.875% 15/05/2052	500,000	345,879	2.33
US TREASURY 3% 15/02/2049	400,000	291,625	1.97
US TREASURY 3% 15/08/2052	500,000	354,512	2.39
US TREASURY 3.375% 15/11/2048	400,000	312,859	2.11
US TREASURY 3.625% 15/02/2053	500,000	399,844	2.70
US TREASURY 3.625% 15/05/2053	500,000	399,590	2.70
US TREASURY 4% 15/11/2052	500,000	427,813	2.89
US TREASURY 4.125% 15/08/2053	600,000	524,109	3.54
US TREASURY 4.25% 15/02/2054	600,000	535,359	3.61
US TREASURY 4.25% 15/08/2054	600,000	535,687	3.62
US TREASURY 4.5% 15/11/2054	600,000	558,539	3.77
US TREASURY 4.625% 15/05/2054	600,000	569,836	3.85
US TREASURY 4.625% 15/02/2055	600,000	570,164	3.85
US TREASURY 4.625% 15/11/2055	500,000	475,703	3.21
US TREASURY 4.75% 15/11/2053	600,000	580,453	3.92
US TREASURY 4.75% 15/05/2055	600,000	582,023	3.93
US TREASURY 4.75% 15/08/2055	600,000	582,164	3.93
US TREASURY 4.75% 15/02/2056	600,000	582,844	3.94
US TREASURY 5% 15/05/2056	200,000	202,125	1.36
US TREASURY Bond 2.25% 15/08/2046	200,000	130,445	0.88
US TREASURY N/B 1.25% 15/05/2050	600,000	285,516	1.93
US TREASURY N/B 1.875% 15/11/2051	700,000	384,727	2.60
US TREASURY N/B 2.375% 15/05/2051	700,000	437,773	2.96
US TREASURY N/B 2.75% 15/08/2047	300,000	212,086	1.43
US TREASURY N/B 2.75% 15/11/2047	300,000	211,477	1.43
US TREASURY N/B 2.875% 15/11/2046	200,000	146,078	0.99
US TREASURY N/B 3% 15/02/2047	200,000	148,828	1.00
US TREASURY N/B 3% 15/05/2047	200,000	148,453	1.00
US TREASURY N/B 3% 15/02/2048	300,000	220,863	1.49
US TREASURY N/B 3% 15/08/2048	400,000	293,047	1.98
US TREASURY N/B 3.125% 15/05/2048	300,000	225,387	1.52
Total investments, at fair value		14,582,586	98.47
Other net assets		226,918	1.53
Net assets attributable to unitholders		14,809,504	100.00
Total investments, at cost		15,645,449	

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MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED)

For the period from 1 January 2026 to 30 June 2026

	Holdings as at 1 January 2026	Additions	Disposals	Corporate Actions	Holdings as at 30 June 2026
BONDS					
United States					
US TREASURY 1.375% 15/08/2050	600,000	-	-	-	600,000
US TREASURY 1.625% 15/11/2050	600,000	-	-	-	600,000
US TREASURY 1.875% 15/02/2051	800,000	-	100,000	-	700,000
US TREASURY 2% 15/02/2050	500,000	-	-	-	500,000
US TREASURY 2% 15/08/2051	800,000	-	100,000	-	700,000
US TREASURY 2.25% 15/08/2049	400,000	-	-	-	400,000
US TREASURY 2.25% 15/02/2052	700,000	-	100,000	-	600,000
US TREASURY 2.375% 15/11/2049	400,000	-	-	-	400,000
US TREASURY 2.875% 15/05/2049	500,000	-	-	-	500,000
US TREASURY 2.875% 15/05/2052	500,000	-	-	-	500,000
US TREASURY 3% 15/02/2049	400,000	-	-	-	400,000
US TREASURY 3% 15/08/2052	500,000	-	-	-	500,000
US TREASURY 3.375% 15/11/2048	500,000	-	100,000	-	400,000
US TREASURY 3.625% 15/02/2053	500,000	-	-	-	500,000
US TREASURY 3.625% 15/05/2053	600,000	-	100,000	-	500,000
US TREASURY 4% 15/11/2052	500,000	-	-	-	500,000
US TREASURY 4.125% 15/08/2053	600,000	-	-	-	600,000
US TREASURY 4.25% 15/02/2054	700,000	-	100,000	-	600,000
US TREASURY 4.25% 15/08/2054	700,000	-	100,000	-	600,000
US TREASURY 4.5% 15/11/2054	600,000	-	-	-	600,000
US TREASURY 4.625% 15/05/2054	700,000	-	100,000	-	600,000
US TREASURY 4.625% 15/02/2055	600,000	-	-	-	600,000
US TREASURY 4.625% 15/11/2055	400,000	100,000	-	-	500,000
US TREASURY 4.75% 15/11/2053	600,000	-	-	-	600,000
US TREASURY 4.75% 15/05/2055	600,000	-	-	-	600,000
US TREASURY 4.75% 15/08/2055	600,000	-	-	-	600,000
US TREASURY 4.75% 15/02/2056	-	600,000	-	-	600,000
US TREASURY 5% 15/05/2056	-	200,000	-	-	200,000
US TREASURY Bond 2.25% 15/08/2046	200,000	-	-	-	200,000
US TREASURY N/B 1.25% 15/05/2050	600,000	-	-	-	600,000
US TREASURY N/B 1.875% 15/11/2051	700,000	-	-	-	700,000
US TREASURY N/B 2.375% 15/05/2051	700,000	-	-	-	700,000
US TREASURY N/B 2.5% 15/02/2046	200,000	-	200,000	-	-
US TREASURY N/B 2.5% 15/05/2046	300,000	-	300,000	-	-
US TREASURY N/B 2.75% 15/08/2047	300,000	-	-	-	300,000
US TREASURY N/B 2.75% 15/11/2047	400,000	-	100,000	-	300,000
US TREASURY N/B 2.875% 15/11/2046	200,000	-	-	-	200,000
US TREASURY N/B 3% 15/02/2047	200,000	-	-	-	200,000
US TREASURY N/B 3% 15/05/2047	300,000	-	100,000	-	200,000
US TREASURY N/B 3% 15/02/2048	300,000	-	-	-	300,000
US TREASURY N/B 3% 15/08/2048	500,000	-	100,000	-	400,000
US TREASURY N/B 3.125% 15/05/2048	300,000	-	-	-	300,000
	20,100,000	900,000	1,600,000	-	19,400,000

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PERFORMANCE RECORD (UNAUDITED)

For the period from 1 January 2026 to 30 June 2026

1) Net Asset Value

		Net asset value per unit	Total net asset value USD
As at 30 June 2026 (Unaudited)			
Listed Class			
- Class A – USD (Dist)	USD	93.0610	1,861,220
- Class A – USD (Acc)	USD	100.2490	12,029,880
Unlisted Class			
- Class A – USD (Acc)	USD	10.9124	561,749
- Class B – USD (Acc)	USD	10.3199	208,555
- Class A – RMB (Acc)	RMB	100.4548	148,100
As at 31 December 2025 (Audited)			
Listed Class			
- Class A – USD (Dist)	USD	94.0878	1,881,755
- Class A – USD (Acc)	USD	99.3142	11,917,704
Unlisted Class			
- Class A – USD (Acc)	USD	10.8106	803,827
- Class B – USD (Acc)	USD	10.2640	208,126
- Class A – RMB (Acc)	RMB	102.3321	432,168
As at 31 December 2024 (Audited)			
Listed Class			
- Class A – USD (Dist)	USD	94.1418	3,294,964
- Class A – USD (Acc)	USD	95.5712	11,468,547

2) Highest issue and lowest redemption prices per unit

		Highest issue unit price		Lowest redemption unit price
For the period from 1 January 2026 to 30 June 2026 (Unaudited)				
Listed Class				
- Class A – USD (Dist)	USD	97.2764	USD	90.0019
- Class A – USD (Acc)	USD	103.6999	USD	95.9451
Unlisted Class				
- Class A – USD (Acc)	USD	11.2880	USD	10.4439
- Class B – USD (Acc)	USD	10.7036	USD	9.8858
- Class A – RMB (Acc)	RMB	105.0286	RMB	96.5902
For the year ended 31 December 2025 (Audited)				
Listed Class				
- Class A – USD (Dist)	USD	99.3199	USD	90.1974
- Class A – USD (Acc)	USD	103.6520	USD	92.8191
Unlisted Class				
- Class A – USD (Acc)	USD	11.2828	USD	10.2756
- Class B – USD (Acc)	USD	10.7284	USD	9.6416
- Class A – RMB (Acc)	RMB	109.0839	RMB	100.0161
- Class A – RMB (Dist)	RMB	104.3123	RMB	97.9327
For the period from 17 June 2024 (date of inception) to 31 December 2024 (Audited)				
Listed Class				
- Class A – USD (Dist)	USD	108.2033	USD	93.6652
- Class A – USD (Acc)	USD	108.8268	USD	95.0874
Unlisted Class				
- Class A – USD (Acc)	USD	10.8827	USD	9.6673

3) Comparison of the scheme performance and the actual Index performance[1]

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

	The Index	Distributing USD counter of the Sub-Fund	Accumulating USD counter of the Sub-Fund	Distributing HKD counter of the Sub-Fund	Distributing RMB counter of the Sub-Fund
For the period from 1 January 2026 to 30 June 2026 (Unaudited)	-0.17%	1.11%	1.35%	1.95%	-1.35%
For the year end 31 December 2025 (Audited)	-0.24%	0.02%	0.05%	-0.24%	-0.71%
For the period from 17 June 2024 (date of inception) to 31 December 2024 (Audited)	-2.34%	-2.93%	-2.95%	-3.50%	-2.84%

[1] *Past performance figures shown are not indicative of the future performance of the Sub-Fund*