

# ChinaAMC Global ETF Series II

**ChinaAMC Asia USD Investment  
Grade Bond ETF**

**ChinaAMC Asia High Dividend ETF**

**ChinaAMC MSCI Japan Hedged to  
USD ETF**

**ChinaAMC MSCI Europe Quality  
Hedged to USD ETF**

**ChinaAMC NASDAQ 100 ETF**

Annual Report

For the year ended 31 December 2023

# **CHINAAMC GLOBAL ETF SERIES II**

## **ChinaAMC Asia USD Investment Grade Bond ETF**

HKD Counter Stock Code: 3141

USD Counter Stock Code: 9141

## **ChinaAMC Asia High Dividend ETF**

Stock Code: 3145

## **ChinaAMC MSCI Japan Hedged to USD ETF**

Stock Code: 3160

## **ChinaAMC MSCI Europe Quality Hedged to USD ETF**

Stock Code: 3165

## **ChinaAMC NASDAQ 100 ETF**

HKD Counter Stock Code: 3086

USD Counter Stock Code: 9086

31 December 2023

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## Administration and management

### Manager

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

### Directors of the Manager

Li Yimei  
Sun Liqiang  
Gan Tian  
Li Fung Ming  
Yang Kun (appointed on 30 May 2023)

### Trustee

State Street Trust (HK) Limited  
68/F, Two International Finance Center  
8 Finance Street  
Central  
Hong Kong

### Administrator and Custodian

State Street Bank and Trust Company  
68/F, Two International Finance Center  
8 Finance Street  
Central  
Hong Kong

### Investment Delegate

Mackenzie Financial Corporation  
180 Queen Street West  
Toronto, Ontario  
M5V-3K1  
Canada

### Legal Counsel to the Manager

Deacons  
5<sup>th</sup> Floor, Alexandra House  
18 Chater Road  
Central  
Hong Kong

### Registrar

Tricor Investor Services Limited  
17/F, Far East Finance Centre  
16 Harcourt Road  
Hong Kong

### Auditor

KPMG  
8th Floor, Prince's Building  
10 Chater Road  
Central  
Hong Kong

### Service Agent

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

### Participating Dealers

Please refer to the Manager's website  
<https://www.chinaamc.com.hk>, for the latest list  
of participating dealers.

# ChinaAMC Asia USD Investment Grade Bond ETF

a sub-fund of ChinaAMC Global ETF Series II

## Report of the Manager to the unitholders

### Introduction

The ChinaAMC Asia USD Investment Grade Bond ETF (the “Sub-Fund”) is a sub-fund of ChinaAMC Global ETF Series II, an umbrella unit trust established under Hong Kong law by a trust deed dated 17 October 2014 between BMO Global Asset Management (Asia) Limited and Cititrust Limited. Cititrust Limited retired and was replaced by State Street Trust (HK) Limited (the “Trustee”) on 25 November 2019. BMO Global Asset Management (Asia) Limited was retired and China Asset Management (Hong Kong) Limited (the “Manager”) was appointed as the Manager with effect from 28 May 2021. The Sub-Fund is a passively-managed ETF falling within Chapter 8.6 of the Code on Unit Trusts and Mutual Funds issued by the SFC. Units of the Sub-Fund (the “Units”) are traded on The Stock Exchange of Hong Kong Limited (the “SEHK”) like stocks. The Sub-Fund’s HKD counter (stock code: 3141) commenced trading on the SEHK on 13 November 2014, and USD counter (stock code: 9141) commenced trading on the SEHK on 11 March 2019. The Sub-Fund is an index-tracking fund that seeks to track the performance of the Bloomberg Asia USD Investment Grade Bond Index (the “Index”).

The Manager uses a representative sampling strategy to achieve the investment by investing at least 90% of its assets, either directly or indirectly, in bonds comprised in the Index, or in securities that are not included in its Index, but which the Manager believes will help the Sub-Fund achieve its investment objective. The Sub-Fund may also invest in other investments, including but not limited to: money market instruments or funds that invest exclusively in money market instruments, in stocks or bonds that are in the relevant market but not in the Sub-Fund’s Index (as indicated above).

The Manager has appointed Mackenzie Financial Corporation (the “Investment Delegate”) as investment delegate of the Sub-Fund, whereby the Investment Delegate exercises investment discretion in respect of the investments of the Sub-Fund and is responsible for the selection and ongoing monitoring of the Sub-Fund’s investments pursuant to the above investment objective and strategy, subject to the oversight of the Manager.

### Performance of the Sub-Fund

The investment objective is to provide investment results that, before fees and expenses, closely correspond to the performance of the Index. There can be no assurance that the Sub-Fund will achieve its investment objective. The Index aims to reflect the performance of the fixed rate USD denominated government-related and corporate investment grade bonds, including government-related bonds, corporate bonds, fixed-rate bullet, puttable and callable bonds of the Asia ex-Japan region.

The performance of the Sub-Fund is set out below (Total Returns in respective currency<sup>1,2</sup>):

	1-Month	3-Month	Since Launch
The Index	3.13%	6.21%	28.74% <sup>3</sup>
HKD Counter of the Sub-Fund (NAV-to-NAV)	3.04%	5.84%	25.85% <sup>3</sup>
HKD Counter of the Sub-Fund (Market-to-Market)	3.31%	5.68%	24.54% <sup>3</sup>
USD Counter of the Sub-Fund (NAV-to-NAV)	3.06%	6.15%	9.31% <sup>4</sup>
USD Counter of the Sub-Fund (Market-to-Market)	3.15%	5.89%	8.60% <sup>4</sup>

<sup>1</sup> Source: Bloomberg, as of 31 December 2023. Performances of the benchmark Index and HKD Counter of the Sub-Fund are calculated in HKD while performance of USD Counter is calculated in USD. Past performance figures shown are not indicative of the future performance of the Sub-Fund.

<sup>2</sup> Since 28 May 2021, the Manager of the Sub-Fund changed from BMO Global Asset Management (Asia) Limited to China Asset Management (Hong Kong) Limited and the investment management function of the Sub-Fund has been delegated to Mackenzie Financial Corporation.

<sup>3</sup> Calculated since 13 November 2014.

<sup>4</sup> Calculated since 11 March 2019.

## **ChinaAMC Asia USD Investment Grade Bond ETF**

*a sub-fund of ChinaAMC Global ETF Series II*

### **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 5,513 units from 1 January 2023 to 31 December 2023. As of 31 December 2023, there were 11,650,000 units outstanding.

# ChinaAMC Asia High Dividend ETF

*a sub-fund of ChinaAMC Global ETF Series II*

## Report of the Manager to the unitholders

### Introduction

The ChinaAMC Asia High Dividend ETF (the “Sub-Fund”) is a sub-fund of ChinaAMC Global ETF Series II, an umbrella unit trust established under Hong Kong law by a trust deed dated 17 October 2014 between BMO Global Asset Management (Asia) Limited and Cititrust Limited. Cititrust Limited retired and was replaced by State Street Trust (HK) Limited (the “Trustee”) on 25 November 2019. BMO Global Asset Management (Asia) Limited was retired and China Asset Management (Hong Kong) Limited (the “Manager”) was appointed as the Manager with effect from 28 May 2021. The Sub-Fund is a passively-managed ETF falling within Chapter 8.6 of the Code on Unit Trusts and Mutual Funds issued by the SFC. Units of the Sub-Fund (the “Units”) are traded on The Stock Exchange of Hong Kong Limited (the “SEHK”) like stocks. The Sub-Fund’s HKD counter (stock code: 3145) commenced trading on the SEHK on 13 November 2014. The Sub-Fund is an index-tracking fund that seeks to track the performance of the NASDAQ Asia ex Japan Dividend Achievers™ Index (the “Index”).

The Manager intends to adopt primarily a full replication strategy to achieve the investment objective of the Sub-Fund. The Manager may however, in the appropriate circumstances, choose to use a representative sampling strategy. When the Sub-Fund adopts the full replication strategy, it will invest in substantially all the Index securities constituting the Index in substantially the same weightings (i.e. proportions) as these Index securities have in the Index. When the Sub-Fund adopts the representative sampling strategy, it will invest, either directly or indirectly, in securities comprised in the Index, or in securities that are not included in its Index, but which the Manager believes will help the Sub-Fund achieve its investment objective. The Sub-Fund may invest not more than 10% of its net asset value in other physical exchange traded funds (“ETFs”) to gain exposure to the performance of the Index. Investors should note that the Manager may switch between the full replication and representative sampling strategies, without prior notice to investors, in its absolute discretion as it believes appropriate in order to achieve the investment objective of the relevant Sub-Fund by tracking the relevant Index as closely (or efficiently) as possible for the benefit of investors. The Manager will seek the prior approval of the SFC and provide at least one month’s prior notice to unitholders before adopting a strategy other than full replication or representative sampling strategy.

The Manager has appointed Mackenzie Financial Corporation (the “Investment Delegate”) as investment delegate of the Sub-Fund, whereby the Investment Delegate exercises investment discretion in respect of the investments of the Sub-Fund and is responsible for the selection and ongoing monitoring of the Sub-Fund’s investments pursuant to the above investment objective and strategy, subject to the oversight of the Manager.

### Performance of the Sub-Fund

The investment objective is to provide investment results that, before fees and expenses, closely correspond to the performance of the Index. There can be no assurance that the Sub-Fund will achieve its investment objective. The Index is a float adjusted modified market capitalisation weighted index comprising accepted securities with at least three consecutive years of increasing annual regular dividend payments from a universe of components that are determined to be Hong Kong, Singapore, mainland China, India, Indonesia, Korea, Malaysia, Philippines, Taiwan and Thailand.

## ChinaAMC Asia High Dividend ETF

a sub-fund of ChinaAMC Global ETF Series II

### Report of the Manager to the unitholders (continued)

The performance of the Sub-Fund is set out below (Total Returns in respective currency<sup>1,2</sup>):

	1-Month	3-Month	Since Launch
The Index	5.43%	8.12%	65.23% <sup>3</sup>
HKD Counter of the Sub-Fund (NAV-to-NAV)	5.24%	7.89%	58.56% <sup>3</sup>
HKD Counter of the Sub-Fund (Market-to-Market)	4.89%	6.10%	56.58% <sup>3</sup>

<sup>1</sup> Source: Bloomberg, as of 31 December 2023. Performances of the benchmark Index and 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.

<sup>2</sup> Since 28 May 2021, the Manager of the Sub-Fund changed from BMO Global Asset Management (Asia) Limited to China Asset Management (Hong Kong) Limited and the investment management function of the Sub-Fund has been delegated to Mackenzie Financial Corporation.

<sup>3</sup> Calculated since 13 November 2014.

#### Activities of the Sub-Fund

According to Bloomberg, the average daily trading volume of the Sub-Fund was 5,692 units from 1 January 2023 to 31 December 2023. As of 31 December 2023, there were 5,800,000 units outstanding.



# ChinaAMC MSCI Japan Hedged to USD ETF

a sub-fund of ChinaAMC Global ETF Series II

## Report of the Manager to the unitholders

### Introduction

The ChinaAMC MSCI Japan Hedged to USD ETF (the “Sub-Fund”) is a sub-fund of ChinaAMC Global ETF Series II, an umbrella unit trust established under Hong Kong law by a trust deed dated 17 October 2014 between BMO Global Asset Management (Asia) Limited and Cititrust Limited. Cititrust Limited retired and was replaced by State Street Trust (HK) Limited (the “Trustee”) on 25 November 2019. BMO Global Asset Management (Asia) Limited was retired and China Asset Management (Hong Kong) Limited (the “Manager”) was appointed as the Manager with effect from 28 May 2021. The Sub-Fund is a passively-managed ETF falling within Chapter 8.6 of the Code on Unit Trusts and Mutual Funds issued by the SFC. Units of the Sub-Fund (the “Units”) are traded on The Stock Exchange of Hong Kong Limited (the “SEHK”) like stocks. The Sub-Fund’s HKD counter (stock code: 3160) commenced trading on the SEHK on 18 February 2016. The Sub-Fund is an index-tracking fund that seeks to track the performance of the MSCI Japan 100% Hedged to USD Index (the “Index”).

The Manager intends to adopt primarily a full replication strategy to achieve the investment objective of the Sub-Fund. The Manager may however, in the appropriate circumstances, choose to use a representative sampling strategy. When the Sub-Fund adopts the full replication strategy, it will invest in substantially all the Index securities constituting the Index in substantially the same weightings (i.e. proportions) as these Index securities have in the Index. When the Sub-Fund adopts the representative sampling strategy, it will invest, either directly or indirectly, in securities comprised in the Index, or in securities that are not included in its Index, but which the Manager believes will help the Sub-Fund achieve its investment objective. Investors should note that the Manager may switch between the full replication and representative sampling strategies, without prior notice to investors, in its absolute discretion as it believes appropriate in order to achieve the investment objective of the relevant Sub-Fund by tracking the relevant Index as closely (or efficiently) as possible for the benefit of investors. The Manager will seek the prior approval of the SFC and provide at least one month’s prior notice to unitholders before adopting a strategy other than full replication or representative sampling strategy.

The Manager has appointed Mackenzie Financial Corporation (the “Investment Delegate”) as investment delegate of the Sub-Fund, whereby the Investment Delegate exercises investment discretion in respect of the investments of the Sub-Fund and is responsible for the selection and ongoing monitoring of the Sub-Fund’s investments pursuant to the above investment objective and strategy, subject to the oversight of the Manager.

### Performance of the Sub-Fund

The investment objective is to provide investment results that, before fees and expenses, closely correspond to the performance of the Index. There can be no assurance that the Sub-Fund will achieve its investment objective. The Index aims to represent the impact of currency hedging on the performance of the MSCI Japan Index, using one-month forwards in the currency market.

The performance of the Sub-Fund is set out below (Total Returns in respective currency<sup>1,2</sup>):

	1-Month	3-Month	Since Launch
The Index	0.06%	3.82%	147.48% <sup>3</sup>
HKD Counter of the Sub-Fund (NAV-to-NAV)	0.00%	3.47%	131.75% <sup>3</sup>
HKD Counter of the Sub-Fund (Market-to-Market)	-0.23%	3.04%	130.76% <sup>3</sup>

<sup>1</sup> Source: Bloomberg, as of 31 December 2023. Performances of the benchmark Index and 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.

<sup>2</sup> Since 28 May 2021, the Manager of the Sub-Fund changed from BMO Global Asset Management (Asia) Limited to China Asset Management (Hong Kong) Limited and the investment management function of the Sub-Fund has been delegated to Mackenzie Financial Corporation.

<sup>3</sup> Calculated since 18 February 2016.

## **ChinaAMC MSCI Japan Hedged to USD ETF**

*a sub-fund of ChinaAMC Global ETF Series II*

### **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 228,327 units from 1 January 2023 to 31 December 2023. As of 31 December 2023, there were 79,600,000 units outstanding.

# ChinaAMC MSCI Europe Quality Hedged to USD ETF

*a sub-fund of ChinaAMC Global ETF Series II*

## Report of the Manager to the unitholders

### Introduction

The ChinaAMC MSCI Europe Quality Hedged to USD ETF (the “Sub-Fund”) is a sub-fund of ChinaAMC Global ETF Series II, an umbrella unit trust established under Hong Kong law by a trust deed dated 17 October 2014 between BMO Global Asset Management (Asia) Limited and Cititrust Limited. Cititrust Limited retired and was replaced by State Street Trust (HK) Limited (the “Trustee”) on 25 November 2019. BMO Global Asset Management (Asia) Limited was retired and China Asset Management (Hong Kong) Limited (the “Manager”) was appointed as the Manager with effect from 28 May 2021. The Sub-Fund is a passively-managed ETF falling within Chapter 8.6 of the Code on Unit Trusts and Mutual Funds issued by the SFC. Units of the Sub-Fund (the “Units”) are traded on The Stock Exchange of Hong Kong Limited (the “SEHK”) like stocks. The Sub-Fund’s HKD counter (stock code: 3165) commenced trading on the SEHK on 18 February 2016. The Sub-Fund is an index-tracking fund that seeks to track the performance of the MSCI Europe Quality 100% Hedged to USD Index (the “Index”).

The Manager intends to adopt primarily a full replication strategy to achieve the investment objective of the Sub-Fund. The Manager may however, in the appropriate circumstances, choose to use a representative sampling strategy. When the Sub-Fund adopts the full replication strategy, it will invest in substantially all the Index securities constituting the Index in substantially the same weightings (i.e. proportions) as these Index securities have in the Index. When the Sub-Fund adopts the representative sampling strategy, it will invest, either directly or indirectly, in securities comprised in the Index, or in securities that are not included in its Index, but which the Manager believes will help the Sub-Fund achieve its investment objective. Investors should note that the Manager may switch between the full replication and representative sampling strategies, without prior notice to investors, in its absolute discretion as it believes appropriate in order to achieve the investment objective of the relevant Sub-Fund by tracking the relevant Index as closely (or efficiently) as possible for the benefit of investors. The Manager will seek the prior approval of the SFC and provide at least one month’s prior notice to unitholders before adopting a strategy other than full replication or representative sampling strategy.

The Manager has appointed Mackenzie Financial Corporation (the “Investment Delegate”) as investment delegate of the Sub-Fund, whereby the Investment Delegate exercises investment discretion in respect of the investments of the Sub-Fund and is responsible for the selection and ongoing monitoring of the Sub-Fund’s investments pursuant to the above investment objective and strategy, subject to the oversight of the Manager.

### Performance of the Sub-Fund

The investment objective is to provide investment results that, before fees and expenses, closely correspond to the performance of the Index. There can be no assurance that the Sub-Fund will achieve its investment objective. The Index is designed to capture the performance of quality growth stocks from the MSCI Europe Index using a quality strategy defined by MSCI Inc.

The performance of the Sub-Fund is set out below (Total Returns in respective currency<sup>1,2</sup>):

	1-Month	3-Month	Since Launch
The Index	4.18%	7.17%	139.35% <sup>3</sup>
HKD Counter of the Sub-Fund (NAV-to-NAV)	4.02%	6.93%	127.92% <sup>3</sup>
HKD Counter of the Sub-Fund (Market-to-Market)	4.49%	6.71%	124.24% <sup>3</sup>

<sup>1</sup> Source: Bloomberg, as of 31 December 2023. Performances of the benchmark Index and 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.

<sup>2</sup> Since 28 May 2021, the Manager of the Sub-Fund changed from BMO Global Asset Management (Asia) Limited to China Asset Management (Hong Kong) Limited and the investment management function of the Sub-Fund has been delegated to Mackenzie Financial Corporation.

<sup>3</sup> Calculated since 18 February 2016.

## **ChinaAMC MSCI Europe Quality Hedged to USD ETF**

*a sub-fund of ChinaAMC Global ETF Series II*

### **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 2,345 units from 1 January 2023 to 31 December 2023. As of 31 December 2023, there were 14,000,000 units outstanding.

# ChinaAMC NASDAQ 100 ETF

*a sub-fund of ChinaAMC Global ETF Series II*

## Report of the Manager to the unitholders

### Introduction

The ChinaAMC NASDAQ 100 ETF (the “Sub-Fund”) is a sub-fund of ChinaAMC Global ETF Series II, an umbrella unit trust established under Hong Kong law by a trust deed dated 17 October 2014 between BMO Global Asset Management (Asia) Limited and Cititrust Limited. Cititrust Limited retired and was replaced by State Street Trust (HK) Limited (the “Trustee”) on 25 November 2019. BMO Global Asset Management (Asia) Limited was retired and China Asset Management (Hong Kong) Limited (the “Manager”) was appointed as the Manager with effect from 28 May 2021. The Sub-Fund is a passively-managed ETF falling within Chapter 8.6 of the Code on Unit Trusts and Mutual Funds issued by the SFC. Units of the Sub-Fund (the “Units”) are traded on The Stock Exchange of Hong Kong Limited (the “SEHK”) like stocks. The Sub-Fund’s HKD counter (stock code: 3086) commenced trading on the SEHK on 18 February 2016, and USD counter (stock code: 9086) commenced trading on the SEHK on 11 March 2019. The Sub-Fund is an index-tracking fund that seeks to track the performance of the NASDAQ-100 Index (the “Index”).

The Manager intends to adopt primarily a full replication strategy to achieve the investment objective of the Sub-Fund. The Manager may however, in the appropriate circumstances, choose to use a representative sampling strategy. When the Sub-Fund adopts the full replication strategy, it will invest in substantially all the Index securities constituting the Index in substantially the same weightings (i.e. proportions) as these Index securities have in the Index. When the Sub-Fund adopts the representative sampling strategy, it will invest, either directly or indirectly, in securities comprised in the Index, or in securities that are not included in its Index, but which the Manager believes will help the Sub-Fund achieve its investment objective. Investors should note that the Manager may switch between the full replication and representative sampling strategies, without prior notice to investors, in its absolute discretion as it believes appropriate in order to achieve the investment objective of the relevant Sub-Fund by tracking the relevant Index as closely (or efficiently) as possible for the benefit of investors. The Manager will seek the prior approval of the SFC and provide at least one month’s prior notice to unitholders before adopting a strategy other than full replication or representative sampling strategy.

The Manager has appointed Mackenzie Financial Corporation (the “Investment Delegate”) as investment delegate of the Sub-Fund, whereby the Investment Delegate exercises investment discretion in respect of the investments of the Sub-Fund and is responsible for the selection and ongoing monitoring of the Sub-Fund’s investments pursuant to the above investment objective and strategy, subject to the oversight of the Manager.

### Performance of the Sub-Fund

The investment objective is to provide investment results that, before fees and expenses, closely correspond to the performance of the Index. There can be no assurance that the Sub-Fund will achieve its investment objective. The Index aims to reflect companies across major industry groups including computer hardware and software, telecommunications, retail/wholesale trade and biotechnology and does not contain securities of financial companies including investment companies.

## ChinaAMC NASDAQ 100 ETF

a sub-fund of ChinaAMC Global ETF Series II

### Report of the Manager to the unitholders (continued)

The performance of the Sub-Fund is set out below (Total Returns in respective currency<sup>1,2</sup>):

	1-Month	3-Month	Since Launch
The Index	5.50%	14.16%	328.72% <sup>3</sup>
HKD Counter of the Sub-Fund (NAV-to-NAV)	5.47%	14.06%	318.53% <sup>3</sup>
HKD Counter of the Sub-Fund (Market-to-Market)	5.60%	14.31%	315.03% <sup>3</sup>
USD Counter of the Sub-Fund (NAV-to-NAV)	5.49%	14.40%	137.86% <sup>4</sup>
USD Counter of the Sub-Fund (Market-to-Market)	5.76%	14.78%	142.63% <sup>4</sup>

<sup>1</sup> Source: Bloomberg, as of 31 December 2023. Performances of the benchmark Index and HKD Counter of the Sub-Fund are calculated in HKD while performance of USD Counter is calculated in USD. Past performance figures shown are not indicative of the future performance of the Sub-Fund.

<sup>2</sup> Since 28 May 2021, the Manager of the Sub-Fund changed from BMO Global Asset Management (Asia) Limited to China Asset Management (Hong Kong) Limited and the investment management function of the Sub-Fund has been delegated to Mackenzie Financial Corporation.

<sup>3</sup> Calculated since 18 February 2016.

<sup>4</sup> Calculated since 11 March 2019.

#### Activities of the Sub-Fund

According to Bloomberg, the average daily trading volume of the Sub-Fund was 24,681 units from 1 January 2023 to 31 December 2023. As of 31 December 2023, there were 14,400,000 units outstanding.

**Report of the Trustee to the unitholders  
ChinaAMC Asia USD Investment Grade Bond ETF  
ChinaAMC Asia High Dividend ETF  
ChinaAMC MSCI Japan Hedged to USD ETF  
ChinaAMC MSCI Europe Quality Hedged to USD ETF  
ChinaAMC NASDAQ 100 ETF**

We hereby confirm that, in our opinion, the Manager of the sub-funds within the Trust (the “Sub-Funds”) has, in all material respects, managed the Sub-Funds in accordance with the provisions of the Trust Deed dated 17 October 2014, two deeds of retirement and appointment dated 3 June 2019 and 7 April 2021 respectively, and as amended by three supplemental deeds dated 21 November 2019, 21 November 2019 and 19 March 2020 respectively and the amended and restated trust deed made as of 28 May 2021 (collectively, the “Trust Deed”), for the year ended 31 December 2023.

)  
) For and on behalf of  
) State Street Trust (HK) Limited,  
) Trustee  
)  
)

# Independent Auditor's Report

To the unitholders of ChinaAMC Asia USD Investment Grade Bond ETF, ChinaAMC Asia High Dividend ETF, ChinaAMC MSCI Japan Hedged to USD ETF, ChinaAMC MSCI Europe Quality Hedged to USD ETF and ChinaAMC NASDAQ 100 ETF

## Report on the Audit of Financial Statements

### Opinion

We have audited the financial statements of ChinaAMC Asia USD Investment Grade Bond ETF, ChinaAMC Asia High Dividend ETF, ChinaAMC MSCI Japan Hedged to USD ETF, ChinaAMC MSCI Europe Quality Hedged to USD ETF and ChinaAMC NASDAQ 100 ETF ("the Sub-Funds") set out on pages 20 to 88, which comprise the statement of assets and liabilities as at 31 December 2023, the revenue statement, the statement of movements in capital account and the cash flow statement for the year then ended and notes to the financial statements, including material accounting policies and other explanatory information.

In our opinion, the financial statements give a true and fair view of the financial position of the Sub-Funds as at 31 December 2023 and of their financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards ("IFRSs") issued by the International Accounting Standards Board (the "IASB").

### Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing ("ISAs"). 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-Funds in accordance with the ethical requirements that are relevant to our audit of the financial statements in Hong Kong, and we have fulfilled our ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Key Audit Matter

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.



# Independent Auditor's Report (continued)

## Key Audit Matter (continued)

<b>Existence and valuation of investments</b>	
<i>Refer to notes 6 and 15 to the financial statements and the accounting policies in note 2(e) on page 38</i>	
<b>The Key Audit Matter</b>	<b>How the matter was addressed in our audit</b>
<p>The Sub-Funds' investment portfolio is the key driver of their investment returns and comprised the following as at 31 December 2023:</p> <p><b>ChinaAMC Asia USD Investment Grade Bond ETF</b></p> <p>Financial assets at fair value through profit or loss Debt securities: HK\$163,916,289</p> <p><b>ChinaAMC Asia High Dividend ETF</b></p> <p>Financial assets at fair value through profit or loss Equity securities: HK\$58,818,928 Unit trusts: HK\$142,710</p> <p><b>ChinaAMC MSCI Japan Hedged to USD ETF</b></p> <p>Financial assets at fair value through profit or loss Equity securities: HK\$1,365,132,891 Unit trusts: HK\$15,057,660 Derivative financial assets: HK\$35,486,625</p> <p>Financial liabilities at fair value through profit or loss Derivative financial liabilities: HK\$98,734,209</p> <p><b>ChinaAMC MSCI Europe Quality Hedged to USD ETF</b></p> <p>Financial assets at fair value through profit or loss Equity securities: HK\$231,322,545 Derivative financial assets: HK\$1,423,767</p> <p>Financial liabilities at fair value through profit or loss Derivative financial liabilities: HK\$3,607,573</p>	<p>Our audit procedures to assess the existence and valuation of investments included the following:</p> <ul style="list-style-type: none"> <li>• understanding and assessing of the control objectives and related controls relevant to our audit of the Sub-Funds by obtaining the service organisation internal control report provided by the trustee setting out the controls in place, and the independent service auditor's assurance report over the design and operating effectiveness of those controls;</li> <li>• evaluating the testing procedures and related results undertaken by the service auditor, and opinions formed by the service auditor on the design and operating effectiveness of the controls, to the extent relevant to our audit of the Sub-Funds;</li> <li>• obtaining independent confirmations from the custodians of the investment portfolio held at 31 December 2023, and agreeing the Sub-Funds' holdings of investments to those confirmations; and</li> <li>• assessing the valuations of all assets and liabilities in the investment portfolio at the year end date by comparing the prices adopted by the Sub-Funds with the prices obtained from independent pricing sources.</li> </ul>

# Independent Auditor’s Report (continued)

**Key Audit Matter (continued)**

<b>Existence and valuation of investments</b>	
<i>Refer to notes 6 and 15 to the financial statements and the accounting policies in note 2(e) on page 38.</i>	
<b>The Key Audit Matter</b>	<b>How the matter was addressed in our audit</b>
<p><b>ChinaAMC NASDAQ 100 ETF</b></p> <p>Financial assets at fair value through profit or loss Equity securities: HK\$490,673,380</p> <p>We identified the existence and valuation of investments as a key audit matter because of its significance in the context of the Sub-Funds’ financial statements and because the value of the investment portfolio at the year end date is a key performance indicator of the Sub-Funds.</p>	

# Independent Auditor's Report (continued)

## Information Other than the Financial Statements and Auditor's Report Thereon

The Manager and the Trustee of the Sub-Funds are responsible for the other information. The other information comprises all 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 of the Sub-Funds for the Financial Statements

The Manager and the Trustee of the Sub-Funds are responsible for the preparation of financial statements that give a true and fair view in accordance with IFRSs issued by the IASB and for such internal control as the Manager and the Trustee of the Sub-Funds determine is 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-Funds are responsible for assessing the Sub-Funds' 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 of the Sub-Funds either intend to liquidate the Sub-Funds or to cease operations, or have no realistic alternative but to do so.

In addition, the Manager and the Trustee of the Sub-Funds are required to ensure that the financial statements have been properly prepared in accordance with the relevant provisions of the Trust Deed dated 17 October 2014, as amended ("the Trust Deed"), and the relevant disclosure provisions of Appendix E of the Code on Unit Trusts and Mutual Funds ("the SFC Code") issued by the Hong Kong Securities and Futures Commission.

## 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. This report is made solely to you, as a body, 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-Funds have been properly prepared, in all material respects, in accordance with the relevant provisions of the Trust Deed and the relevant disclosure provisions of Appendix E of the SFC Code.

## Independent Auditor's Report (continued)

### Auditor's Responsibilities for the Audit of the Financial Statements (continued)

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism 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-Funds' 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 of the Sub-Funds.
- Conclude on the appropriateness of the Manager's 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-Funds' 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-Funds 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.

We communicate with the Manager and the Trustee of the Sub-Funds 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 of the Sub-Funds with a statement that we have complied with relevant ethical requirements regarding independence and 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 of the Sub-Funds, 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.

## Independent Auditor's Report (continued)

### **Report on matters under the relevant 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 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 Yiu Tsz Yeung, Arion.

*Certified Public Accountants*

8th Floor, Prince's Building

10 Chater Road

Central, Hong Kong

19 April 2024

## Statement of Assets and Liabilities as at 31 December 2023

	Notes	ChinaAMC Asia USD Investment Grade Bond ETF		ChinaAMC Asia High Dividend ETF	
		As at 31 December 2023 HK\$	As at 31 December 2022 HK\$	As at 31 December 2023 HK\$	As at 31 December 2022 HK\$
<b>Assets</b>					
Financial assets at fair value through profit or loss					
Investment securities	6	163,916,289	378,493,955	58,961,638	53,128,838
Derivative financial assets	15	-	-	-	-
Amounts due from brokers		3,126,020	-	-	-
Dividend receivables		-	-	23,714	8,788
Interest receivables		1,578,663	3,579,981	-	-
Other receivables		-	-	-	-
Cash at bank	7(e)	<u>1,624,158</u>	<u>6,091,693</u>	<u>109,479</u>	<u>187,048</u>
		<u>170,245,130</u>	<u>388,165,629</u>	<u>59,094,831</u>	<u>53,324,674</u>
<b>Liabilities</b>					
Financial liabilities at fair value through profit or loss					
Derivative financial liabilities	15	-	-	-	-
Amounts due to brokers		2,867,041	-	37,189	-
Amounts payable on redemption		-	-	-	-
Accruals and other payables	7(e)	<u>49,262</u>	<u>112,350</u>	<u>24,946</u>	<u>20,426</u>
		<u>2,916,303</u>	<u>112,350</u>	<u>62,135</u>	<u>20,426</u>
<b>Net assets attributable to unitholders</b>		<u>167,328,827</u>	<u>388,053,279</u>	<u>59,032,696</u>	<u>53,304,248</u>

The accompanying notes from part of these financial statements.

## Statement of Assets and Liabilities as at 31 December 2023 (continued)

	Notes	ChinaAMC MSCI Japan Hedged to USD ETF		ChinaAMC MSCI Europe Quality Hedged to USD ETF	
		As at 31 December 2023 HK\$	As at 31 December 2022 HK\$	As at 31 December 2023 HK\$	As at 31 December 2022 HK\$
<b>Assets</b>					
Financial assets at fair value through profit or loss					
Investment securities	6	1,380,190,551	359,338,764	231,322,545	270,317,265
Derivative financial assets	15	35,486,625	7,734,202	1,423,767	1,140,669
Amounts due from brokers		49,761,169	3,248,103	2,695,037	2,365,752
Dividend receivables		2,175,297	594,887	1,955,470	882,801
Interest receivables		-	-	-	-
Other receivables		11,203	-	-	-
Cash at bank	7(e)	<u>16,212,909</u>	<u>27,496,243</u>	<u>1,794,220</u>	<u>5,343,626</u>
		<u>1,483,837,754</u>	<u>398,412,199</u>	<u>239,191,039</u>	<u>280,050,113</u>
<b>Liabilities</b>					
Financial liabilities at fair value through profit or loss					
Derivative financial liabilities	15	98,734,209	40,855,572	3,607,573	7,843,282
Amounts due to brokers		-	-	795,296	262,367
Amounts payable on redemption		-	-	-	-
Accruals and other payables	7(e)	<u>1,018,692</u>	<u>329,769</u>	<u>98,602</u>	<u>130,552</u>
		<u>99,752,901</u>	<u>41,185,341</u>	<u>4,501,471</u>	<u>8,236,201</u>
<b>Net assets attributable to unitholders</b>		<u>1,384,084,853</u>	<u>357,226,858</u>	<u>234,689,568</u>	<u>271,813,912</u>

The accompanying notes from part of these financial statements.

## Statement of Assets and Liabilities as at 31 December 2023 (continued)

		<b>ChinaAMC NASDAQ 100 ETF</b>	
		<b>As at 31 December 2023</b>	<b>As at 31 December 2022</b>
	<b>Notes</b>	<b>HK\$</b>	<b>HK\$</b>
<b>Assets</b>			
Financial assets at fair value through profit or loss			
Investment securities	6	490,673,380	583,429,967
Derivative financial assets	15	-	-
Amounts due from brokers		-	-
Dividend receivables		602,251	695,187
Interest receivables		-	-
Other receivables		-	34,250
Cash at bank	7(e)	<u>689,991</u>	<u>246,663,172</u>
		<u>491,965,622</u>	<u>830,822,576</u>
<b>Liabilities</b>			
Financial liabilities at fair value through profit or loss			
Derivative financial liabilities	15	-	-
Amounts due to brokers		-	-
Amounts payable on redemption		-	244,960,100
Accruals and other payables	7(e)	<u>299,599</u>	<u>426,351</u>
		<u>299,599</u>	<u>245,386,451</u>
<b>Net assets attributable to unitholders</b>		<u>491,666,023</u>	<u>585,436,125</u>

Approved by the Manager on

)  
) For and on behalf of  
) China Asset Management (Hong Kong) Limited,  
) (“Manager”)  
)  
)

The accompanying notes from part of these financial statements.



## Revenue Statement for the year ended 31 December 2023

	Notes	ChinaAMC Asia USD Investment Grade Bond ETF		ChinaAMC Asia High Dividend ETF	
		Year ended 31 December 2023 HK\$	Year ended 31 December 2022 HK\$	Year ended 31 December 2023 HK\$	Year ended 31 December 2022 HK\$
<b>Income</b>					
Interest income on bank deposits	7(e)	70,085	6,357	474	-
Interest income on debt securities		11,583,690	22,695,313	-	-
Dividend income		-	-	3,180,733	4,286,307
Net gains/(losses) from financial instruments at fair value through profit or loss	4	6,704,910	(130,303,676)	4,159,910	(15,467,144)
Net foreign exchange gains/(losses)		21,221	65,581	(26,676)	(1,188,602)
Other income		<u>1,175</u>	<u>12,168</u>	<u>-</u>	<u>-</u>
<b>Total net income/(losses)</b>		<u>18,381,081</u>	<u>(107,524,257)</u>	<u>7,314,441</u>	<u>(12,369,439)</u>
<b>Expenses</b>					
Management fees	7(e)	(1,099,023)	(2,197,833)	(251,764)	(694,936)
Transaction costs	12	-	-	(80,866)	(1,436,753)
Other operating expenses		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total operating expenses</b>		<u>(1,099,023)</u>	<u>(2,197,833)</u>	<u>(332,630)</u>	<u>(2,131,689)</u>
<b>Net profits/(losses) from operations</b>		<u>17,282,058</u>	<u>(109,722,090)</u>	<u>6,981,811</u>	<u>(14,501,128)</u>
<b>Net profits/(losses) from operations before taxation</b>		17,282,058	(109,722,090)	6,981,811	(14,501,128)
Taxation (including withholding tax)	5	<u>-</u>	<u>-</u>	<u>(535,081)</u>	<u>(5,990,819)</u>
<b>Increase/(decrease) in net assets attributable to unitholders and total comprehensive income for the year</b>		<u>17,282,058</u>	<u>(109,722,090)</u>	<u>6,446,730</u>	<u>(20,491,947)</u>

The accompanying notes from part of these financial statements.

## Revenue Statement for the year ended 31 December 2023 (continued)

	Notes	ChinaAMC MSCI Japan Hedged to USD ETF		ChinaAMC MSCI Europe Quality Hedged to USD ETF	
		Year ended 31 December 2023 HK\$	Year ended 31 December 2022 HK\$	Year ended 31 December 2023 HK\$	Year ended 31 December 2022 HK\$
<b>Income</b>					
Interest income on bank deposits	7(e)	262,509	14,710	77,382	39,089
Interest income on debt securities		-	-	-	-
Dividend income		27,622,488	12,513,264	10,493,020	7,343,835
Net gains/(losses) from financial instruments at fair value through profit or loss	4	156,921,217	(20,761,986)	53,952,619	(18,574,062)
Net foreign exchange (losses)/gains		(99,505)	937,545	(694,912)	(201,557)
Other income		-	-	4,567	1,556
<b>Total net income/(losses)</b>		<u>184,706,709</u>	<u>(7,296,467)</u>	<u>63,832,676</u>	<u>(11,391,139)</u>
<b>Expenses</b>					
Management fees	7(e)	(5,747,793)	(3,281,986)	(1,582,594)	(1,361,969)
Transaction costs	12	(995,415)	(1,145,929)	(1,593,159)	(2,271,434)
Other operating expenses		-	-	-	-
<b>Total operating expenses</b>		<u>(6,743,208)</u>	<u>(4,427,915)</u>	<u>(3,175,753)</u>	<u>(3,633,403)</u>
<b>Net profits/(losses) from operations</b>		<u>177,963,501</u>	<u>(11,724,382)</u>	<u>60,656,923</u>	<u>(15,024,542)</u>
<b>Net profits/(losses) from operations before taxation</b>		177,963,501	(11,724,382)	60,656,923	(15,024,542)
Taxation (including withholding tax)	5	<u>(2,761,095)</u>	<u>(1,250,466)</u>	<u>(1,234,928)</u>	<u>(602,559)</u>
<b>Increase/(decrease) in net assets attributable to unitholders and total comprehensive income for the year</b>		<u>175,202,406</u>	<u>(12,974,848)</u>	<u>59,421,995</u>	<u>(15,627,101)</u>

The accompanying notes form part of these financial statements.

## Revenue Statement for the year ended 31 December 2023 (continued)

		<b>ChinaAMC NASDAQ 100 ETF</b>	
		<b>Year ended</b>	<b>Year ended</b>
		<b>31 December</b>	<b>31 December</b>
		<b>2023</b>	<b>2022</b>
	<b>Notes</b>	<b>HK\$</b>	<b>HK\$</b>
<b>Income</b>			
Interest income on bank deposits	7(e)	149,309	16,191
Interest income on debt securities		-	-
Dividend income		4,128,944	11,902,869
Net gains/(losses) from financial instruments at fair value through profit or loss	4	186,381,716	(566,841,410)
Net foreign exchange (losses)/gains		(26,413)	25,482
Other income		<u>10,177</u>	<u>-</u>
<b>Total net income/(losses)</b>		<u>190,643,733</u>	<u>(554,896,868)</u>
<b>Expenses</b>			
Management fees	7(e)	(1,361,430)	(4,038,179)
Transaction costs	12	(95,948)	(132,876)
Other operating expenses		<u>(280)</u>	<u>(857)</u>
<b>Total operating expenses</b>		<u>(1,457,658)</u>	<u>(4,171,912)</u>
<b>Net profits/(losses) from operations</b>		<u>189,186,075</u>	<u>(559,068,780)</u>
<b>Net profits/(losses) from operations before taxation</b>		189,186,075	(559,068,780)
Taxation (including withholding tax)	5	<u>(1,225,013)</u>	<u>(3,472,761)</u>
<b>Increase/(decrease) in net assets attributable to unitholders and total comprehensive income for the year</b>		<u>187,961,062</u>	<u>(562,541,541)</u>

The accompanying notes from part of these financial statements.

## Statement of Movements in Capital Account for the year ended 31 December 2023

ChinaAMC Asia USD Investment Grade Bond ETF					
		Year ended 31 December 2023	Year ended 31 December 2023	Year ended 31 December 2022	Year ended 31 December 2022
Notes	Units	HK\$	Units	HK\$	
<b>Net assets attributable to unitholders at the beginning of the year</b>					
	<u>28,050,000</u>	<u>388,053,279</u>	<u>84,250,000</u>	<u>1,357,109,608</u>	
<b>Transaction with unitholders</b>					
Subscription of units					
- Cash creation	9	200,000	2,729,237	6,050,000	90,487,517
Redemption of units					
- In-kind redemption and cash component	9	-	-	-	-
- Cash redemption	9	<u>(16,600,000)</u>	<u>(230,423,247)</u>	<u>(62,250,000)</u>	<u>(928,634,756)</u>
<b>Net redemption of units</b>		<u>(16,400,000)</u>	<u>(227,694,010)</u>	<u>(56,200,000)</u>	<u>(838,147,239)</u>
<b>Increase/(decrease) in net assets attributable to unitholders and total comprehensive income for the year</b>					
		-	17,282,058	-	(109,722,090)
<b>Distributions to unitholders during the year</b>	11	<u>-</u>	<u>(10,312,500)</u>	<u>-</u>	<u>(21,187,000)</u>
<b>Net assets attributable to unitholders at the end of the year</b>					
		<u>11,650,000</u>	<u>167,328,827</u>	<u>28,050,000</u>	<u>388,053,279</u>

The accompanying notes from part of these financial statements.

## Statement of Movements in Capital Account for the year ended 31 December 2023 (continued)

ChinaAMC Asia High Dividend ETF				
	Year ended 31 December 2023	Year ended 31 December 2023	Year ended 31 December 2022	Year ended 31 December 2022
Notes	Units	HK\$	Units	HK\$
<b>Net assets attributable to unitholders at the beginning of the year</b>	5,700,000	53,304,248	60,300,000	652,890,623
<b>Transaction with unitholders</b>				
Subscription of units				
- Cash creation	9	100,000	959,718	3,200,000
28,056,000				28,056,000
Redemption of units				
- In-kind redemption and cash component	9	-	-	-
- Cash redemption	9	-	(57,800,000)	(605,750,428)
<b>Net subscription/(redemption) of units</b>	100,000	959,718	(54,600,000)	(577,694,428)
<b>Increase/(decrease) in net assets attributable to unitholders and total comprehensive income for the year</b>	-	6,446,730	-	(20,491,947)
<b>Distributions to unitholders during the year</b>	11	-	(1,678,000)	(1,400,000)
<b>Net assets attributable to unitholders at the end of the year</b>	5,800,000	59,032,696	5,700,000	53,304,248

The accompanying notes from part of these financial statements.

## Statement of Movements in Capital Account for the year ended 31 December 2023 (continued)

ChinaAMC MSCI Japan Hedged to USD ETF				
	Year ended 31 December 2023	Year ended 31 December 2023	Year ended 31 December 2022	Year ended 31 December 2022
Notes	Units	HK\$	Units	HK\$
<b>Net assets attributable to unitholders at the beginning of the year</b>	<u>27,300,000</u>	<u>357,226,858</u>	<u>30,500,000</u>	<u>420,035,067</u>
<b>Transaction with unitholders</b>				
Subscription of units				
- Cash creation	9	173,400,000	2,783,067,692	76,700,000
- Cash creation				990,348,200
Redemption of units				
- In-kind redemption and cash component	9	-	-	-
- Cash redemption	9	<u>(121,100,000)</u>	<u>(1,921,229,103)</u>	<u>(79,900,000)</u>
- Cash redemption				<u>(1,037,125,561)</u>
<b>Net subscription/(redemption) of units</b>		<u>52,300,000</u>	<u>861,838,589</u>	<u>(3,200,000)</u>
				<u>(46,777,361)</u>
<b>Increase/(decrease) in net assets attributable to unitholders and total comprehensive income for the year</b>				
		-	175,202,406	-
				(12,974,848)
<b>Distributions to unitholders during the year</b>	11	<u>-</u>	<u>(10,183,000)</u>	<u>-</u>
				<u>(3,056,000)</u>
<b>Net assets attributable to unitholders at the end of the year</b>		<u>79,600,000</u>	<u>1,384,084,853</u>	<u>27,300,000</u>
				<u>357,226,858</u>

The accompanying notes from part of these financial statements.

## Statement of Movements in Capital Account for the year ended 31 December 2023 (continued)

		ChinaAMC MSCI Europe Quality Hedged to USD ETF			
		Year ended 31 December 2023	Year ended 31 December 2023	Year ended 31 December 2022	Year ended 31 December 2022
Notes	Units	HK\$	Units	HK\$	
	<b>Net assets attributable to unitholders at the beginning of the year</b>	18,500,000	271,813,912	1,700,000	28,589,656
	<b>Transaction with unitholders</b>				
	Subscription of units				
	- Cash creation	44,800,000	711,039,551	52,000,000	786,525,094
	Redemption of units				
	- In-kind redemption and cash component	-	-	-	-
	- Cash redemption	(49,300,000)	(804,128,890)	(35,200,000)	(523,566,737)
	<b>Net (redemption)/subscription of units</b>	(4,500,000)	(93,089,339)	16,800,000	262,958,357
	<b>Increase/(decrease) in net assets attributable to unitholders and total comprehensive income for the year</b>	-	59,421,995	-	(15,627,101)
	<b>Distributions to unitholders during the year</b>	-	(3,457,000)	-	(4,107,000)
	<b>Net assets attributable to unitholders at the end of the year</b>	14,000,000	234,689,568	18,500,000	271,813,912

The accompanying notes from part of these financial statements.

## Statement of Movements in Capital Account for the year ended 31 December 2023 (continued)

	Notes	ChinaAMC NASDAQ 100 ETF			
		Year ended 31 December 2023 Units	Year ended 31 December 2023 HK\$	Year ended 31 December 2022 Units	Year ended 31 December 2022 HK\$
<b>Net assets attributable to unitholders at the beginning of the year</b>		<u>26,400,000</u>	<u>585,436,125</u>	<u>58,300,000</u>	<u>1,923,660,879</u>
<b>Transaction with unitholders</b>					
Subscription of units					
- Cash creation	9	9,600,000	292,690,806	10,400,000	281,515,756
Redemption of units					
- In-kind redemption and cash component	9	-	-	(3,600,000)	(84,653,280)
- Cash redemption	9	<u>(21,600,000)</u>	<u>(573,505,970)</u>	<u>(38,700,000)</u>	<u>(969,447,689)</u>
<b>Net redemption of units</b>		<u>(12,000,000)</u>	<u>(280,815,164)</u>	<u>(31,900,000)</u>	<u>(772,585,213)</u>
<b>Increase/(decrease) in net assets attributable to unitholders and total comprehensive income for the year</b>					
		-	187,961,062	-	(562,541,541)
<b>Distributions to unitholders during the year</b>	11	<u>-</u>	<u>(916,000)</u>	<u>-</u>	<u>(3,098,000)</u>
<b>Net assets attributable to unitholders at the end of the year</b>		<u>14,400,000</u>	<u>491,666,023</u>	<u>26,400,000</u>	<u>585,436,125</u>

The accompanying notes from part of these financial statements.



## Cash Flow Statement for the year ended 31 December 2023

	<b>ChinaAMC Asia USD Investment Grade Bond ETF</b>	
	<b>Year ended 31 December 2023</b>	<b>Year ended 31 December 2022</b>
<b>Notes</b>	<b>HK\$</b>	<b>HK\$</b>
<b>Operating activities</b>		
Net profits/(losses) from operations before taxation	17,282,058	(109,722,090)
Adjustments for:		
Interest income on bank deposits	7(e) (70,085)	(6,357)
Interest income on debt securities	(11,583,690)	(22,695,313)
Dividend income	-	-
Net (gains)/losses from financial instruments at fair value through profit or loss	4 (6,704,910)	130,303,676
<b>Operating losses before changes in working capital</b>	<b>(1,076,627)</b>	<b>(2,120,084)</b>
Payments for purchase of investment securities	(72,759,122)	(161,868,642)
Proceeds from sale of investment securities	295,891,441	998,789,578
Proceeds from sale of derivative financial instruments	-	-
Decrease in other receivables	-	-
Decrease in accruals and other payables	(63,088)	(291,373)
Dividend received, net of withholding tax	-	-
Interest received, net of withholding tax	11,546,371	21,993,363
Capital gains tax paid	-	-
<b>Net cash generated from operating activities</b>	<b>233,538,975</b>	<b>856,502,842</b>
<b>Financing activities</b>		
Proceeds on subscription of units	2,729,237	90,487,517
Payments on redemption of units	(230,423,247)	(928,634,756)
Distribution paid to unitholders	(10,312,500)	(21,187,000)
<b>Net cash used in financing activities</b>	<b>(238,006,510)</b>	<b>(859,334,239)</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(4,467,535)</b>	<b>(2,831,397)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>6,091,693</b>	<b>8,923,090</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>7(e) 1,624,158</b>	<b>6,091,693</b>

The accompanying notes from part of these financial statements.

## Cash Flow Statement for the year ended 31 December 2023 (continued)

		<b>ChinaAMC Asia High Dividend ETF</b>	
		<b>Year ended 31 December 2023</b>	<b>Year ended 31 December 2022</b>
<b>Notes</b>		<b>HK\$</b>	<b>HK\$</b>
<b>Operating activities</b>			
	Net profits/(losses) from operations before taxation	6,981,811	(14,501,128)
	Adjustments for:		
	Interest income on bank deposits	7(e) (474)	-
	Interest income on debt securities	-	-
	Dividend income	(3,180,733)	(4,286,307)
	Net (gains)/losses from financial instruments at fair value through profit or loss	4 (4,159,910)	15,467,144
	<b>Operating losses before changes in working capital</b>	(359,306)	(3,320,291)
	Payments for purchase of investment securities	(33,713,358)	(44,135,189)
	Proceeds from sale of investment securities	32,077,657	626,554,069
	Proceeds from sale of derivative financial instruments	-	-
	Decrease in other receivables	-	-
	Increase/(decrease) in accruals and other payables	4,520	(329,800)
	Dividend received, net of withholding tax	2,728,978	4,388,193
	Interest received, net of withholding tax	474	-
	Capital gains tax paid	(98,252)	(5,294,003)
	<b>Net cash generated from operating activities</b>	<u>640,713</u>	<u>577,862,979</u>
<b>Financing activities</b>			
	Proceeds on subscription of units	959,718	28,056,000
	Payments on redemption of units	-	(605,750,428)
	Distribution paid to unitholders	(1,678,000)	(1,400,000)
	<b>Net cash used in financing activities</b>	<u>(718,282)</u>	<u>(579,094,428)</u>
	<b>Net decrease in cash and cash equivalents</b>	(77,569)	(1,231,449)
	<b>Cash and cash equivalents at the beginning of the year</b>	<u>187,048</u>	<u>1,418,497</u>
	<b>Cash and cash equivalents at the end of the year</b>	7(e) <u>109,479</u>	<u>187,048</u>

The accompanying notes from part of these financial statements.

## Cash Flow Statement for the year ended 31 December 2023 (continued)

		<b>ChinaAMC MSCI Japan Hedged to USD ETF</b>	
		<b>Year ended 31 December 2023</b>	<b>Year ended 31 December 2022</b>
<b>Notes</b>		<b>HK\$</b>	<b>HK\$</b>
<b>Operating activities</b>			
	Net profits/(losses) from operations before taxation	177,963,501	(11,724,382)
	Adjustments for:		
	Interest income on bank deposits	7(e) (262,509)	(14,710)
	Interest income on debt securities	-	-
	Dividend income	(27,622,488)	(12,513,264)
	Net (gains)/losses from financial instruments at fair value through profit or loss	4 <u>(156,921,217)</u>	<u>20,761,986</u>
	<b>Operating losses before changes in working capital</b>	(6,842,713)	(3,490,370)
	Payments for purchase of investment securities	(2,965,486,664)	(1,166,855,233)
	Proceeds from sale of investment securities	2,022,778,733	1,134,581,261
	Proceeds from sale of derivative financial instruments	62,390,509	100,981,759
	Increase in other receivables	(11,203)	-
	Increase in accruals and other payables	688,923	97,047
	Dividend received, net of withholding tax	23,280,983	11,174,078
	Interest received, net of withholding tax	262,509	14,710
	Capital gains tax paid	<u>-</u>	<u>-</u>
	<b>Net cash (used in)/generated from operating activities</b>	<u>(862,938,923)</u>	<u>76,503,252</u>
<b>Financing activities</b>			
	Proceeds on subscription of units	2,783,067,692	990,348,200
	Payments on redemption of units	(1,921,229,103)	(1,037,125,561)
	Distribution paid to unitholders	<u>(10,183,000)</u>	<u>(3,056,000)</u>
	<b>Net cash generated from/(used in) financing activities</b>	<u>851,655,589</u>	<u>(49,833,361)</u>
	<b>Net (decrease)/increase in cash and cash equivalents</b>	(11,283,334)	26,669,891
	<b>Cash and cash equivalents at the beginning of the year</b>	<u>27,496,243</u>	<u>826,352</u>
	<b>Cash and cash equivalents at the end of the year</b>	7(e) <u>16,212,909</u>	<u>27,496,243</u>

The accompanying notes from part of these financial statements.

## Cash Flow Statement for the year ended 31 December 2023 (continued)

	<b>ChinaAMC MSCI Europe Quality Hedged to USD ETF</b>	
	<b>Year ended 31 December 2023</b>	<b>Year ended 31 December 2022</b>
<b>Notes</b>	<b>HK\$</b>	<b>HK\$</b>
<b>Operating activities</b>		
Net profits/(losses) from operations before taxation	60,656,923	(15,024,542)
Adjustments for:		
Interest income on bank deposits	7(e) (77,382)	(39,089)
Interest income on debt securities	-	-
Dividend income	(10,493,020)	(7,343,835)
Net (gains)/losses from financial instruments at fair value through profit or loss	4 (53,952,619)	18,574,062
<b>Operating losses before changes in working capital</b>	<b>(3,866,098)</b>	<b>(3,833,404)</b>
Payments for purchase of investment securities	(803,524,713)	(887,107,162)
Proceeds from sale of investment securities	920,419,469	606,507,116
(Losses)/proceeds from sale of derivative financial instruments	(28,262,580)	24,640,082
Decrease in other receivables	-	-
(Decrease)/increase in accruals and other payables	(31,950)	118,530
Dividend received, net of withholding tax	8,185,423	6,080,221
Interest received, net of withholding tax	77,382	39,089
Capital gains tax paid	-	-
<b>Net cash generated from/(used in) operating activities</b>	<b>92,996,933</b>	<b>(253,555,528)</b>
<b>Financing activities</b>		
Proceeds on subscription of units	711,039,551	786,525,094
Payments on redemption of units	(804,128,890)	(523,566,737)
Distribution paid to unitholders	(3,457,000)	(4,107,000)
<b>Net cash (used in)/generated from financing activities</b>	<b>(96,546,339)</b>	<b>258,851,357</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(3,549,406)</b>	<b>5,295,829</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>5,343,626</b>	<b>47,797</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>7(e) 1,794,220</b>	<b>5,343,626</b>

The accompanying notes from part of these financial statements.

## Cash Flow Statement for the year ended 31 December 2023 (continued)

		<b>ChinaAMC NASDAQ 100 ETF</b>	
	<b>Notes</b>	<b>Year ended 31 December 2023</b>	<b>Year ended 31 December 2022</b>
		<b>HK\$</b>	<b>HK\$</b>
<b>Operating activities</b>			
Net profits/(losses) from operations before taxation		189,186,075	(559,068,780)
Adjustments for:			
Interest income on bank deposits	7(e)	(149,309)	(16,191)
Interest income on debt securities		-	-
Dividend income		(4,128,944)	(11,902,869)
Net (gains)/losses from financial instruments at fair value through profit or loss	4	<u>(186,381,716)</u>	<u>566,841,410</u>
<b>Operating losses before changes in working capital</b>		<b>(1,473,894)</b>	<b>(4,146,430)</b>
Payments for purchase of investment securities		(413,688,055)	(374,117,210)
Proceeds from sale of investment securities		692,826,358	1,054,222,950
Proceeds from sale of derivative financial instruments		-	-
Decrease/(increase) in other receivables		34,250	(30,532)
Decrease in accruals and other payables		(126,752)	(262,911)
Dividend received, net of withholding tax		2,996,867	8,423,797
Interest received, net of withholding tax		149,309	16,191
Capital gains tax paid		<u>-</u>	<u>-</u>
<b>Net cash generated from operating activities</b>		<u><b>280,718,083</b></u>	<u><b>684,105,855</b></u>
<b>Financing activities</b>			
Proceeds on subscription of units		292,690,806	288,162,496
Payments on redemption of units		(818,466,070)	(724,487,589)
Distribution paid to unitholders		<u>(916,000)</u>	<u>(3,098,000)</u>
<b>Net cash used in financing activities</b>		<u><b>(526,691,264)</b></u>	<u><b>(439,423,093)</b></u>
<b>Net (decrease)/increase in cash and cash equivalents</b>		<b>(245,973,181)</b>	<b>244,682,762</b>
<b>Cash and cash equivalents at the beginning of the year</b>		<u><b>246,663,172</b></u>	<u><b>1,980,410</b></u>
<b>Cash and cash equivalents at the end of the year</b>	7(e)	<u><b>689,991</b></u>	<u><b>246,663,172</b></u>

The accompanying notes from part of these financial statements.

## Notes to the financial statements

### 1 General information

ChinaAMC Global ETF Series II (the “Trust”), an umbrella unit trust established under Hong Kong law by a trust deed dated 17 October 2014 between BMO Global Asset Management (Asia) Limited and Cititrust Limited. Cititrust Limited retired and was replaced by State Street Trust (HK) Limited (the “Trustee”) on 25 November 2019. With effect from 28 May 2021, BMO Global Asset Management (Asia) Limited was retired and China Asset Management (Hong Kong) Limited (the “Manager”) was appointed as the Manager. The Trust and its sub-funds (the “Sub-Funds”) are authorised under Section 104 of the Hong Kong Securities and Futures Ordinance (the “SFO”) and each Sub-Fund falls within Chapter 8.6 of the Code on Unit Trusts and Mutual Funds issued by the SFC (the “SFC Code”). State Street Trust (HK) Limited has been appointed as the trustee, and the Trustee has appointed State Street Bank and Trust Company as the custodian of the Sub-Funds (the “Custodian”).

As at 31 December 2023, there were five Sub-Funds under the Trust. The name of the Sub-Funds, their relevant benchmarks and date of commencement of operations are set out as below:

<b>Sub-Funds</b>	<b>Benchmark indices (“Underlying Index”)</b>	<b>Date of commencement of operations</b>
ChinaAMC Asia USD Investment Grade Bond ETF	Bloomberg Asia USD Investment Grade Bond Index	13 November 2014
ChinaAMC Asia High Dividend ETF	NASDAQ Asia ex Japan Dividend Achievers™ Index	13 November 2014
ChinaAMC MSCI Japan Hedged to USD ETF	MSCI Japan 100% Hedged to USD Index	18 February 2016
ChinaAMC MSCI Europe Quality Hedged to USD ETF	MSCI Europe Quality 100% Hedged to USD Index	18 February 2016
ChinaAMC NASDAQ 100 ETF	NASDAQ-100 Index	18 February 2016

The investment objective of each Sub-Fund is to provide investment results that, before fees and expenses, closely correspond to the performance of their respective benchmark index. There can be no assurance that the Sub-Funds will achieve their investment objective.

The Trust Deed does not contain any requirement that a combined set of financial statements for the Trust itself be prepared.

The Manager has appointed Mackenzie Financial Corporation as investment delegate of the Sub-Funds, whereby the Investment Delegate exercises investment discretion in respect of the investments of the Sub-Funds and is responsible for the selection and ongoing monitoring of the Sub-Funds’ investments in pursuit of the above investment objective, subject to the oversight of the Manager.

## 2 Material accounting policies

### (a) Statement of compliance

These financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRSs”), the relevant provisions of the Trust Deed, and the relevant disclosure provisions of the SFC Code issued by the SFC. Material accounting policies adopted by the Sub-Funds are disclosed below.

The International Accounting Standards Board (“IASB”) has issued certain amendments to IFRSs that are first effective or available for early adoption for the current accounting period of the Sub-Funds. Note 1(c) provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Sub-Funds for the current accounting period reflected in these financial statements.

### (b) Basis of preparation of the financial statements

These financial statements are presented in Hong Kong dollars (“HK\$”), which is the reporting currency of the units in issue of the Sub-Funds. All amounts have been rounded to the nearest dollar, unless otherwise indicated.

The measurement basis used in the preparation of the financial statements is the historical cost basis as modified by the revaluation of financial assets and financial liabilities (including derivative financial instruments) at fair value through profit or loss.

The preparation of financial statements in conformity with IFRSs requires the Manager and the Trustee (collectively the “Management”) to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Judgements made by management in the application of IFRSs that have significant effect on the financial statements and major sources of estimation uncertainty are discussed in note 3.

All references to “net assets” or “net asset value” throughout these financial statements refer to net assets attributable to unitholders unless otherwise stated.

### (c) Changes in accounting policies

New and amended IFRSs

The Sub-Funds have applied the following new and amended IFRSs issued by the IASB to these financial statements for the current accounting period:

- *Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2)*
- *Definition of Accounting Estimates (Amendments to IAS 8)*

The Sub-Funds have not applied any new standard or interpretation that is not yet effective for the current accounting period. Impacts of the adoption of the new and amended IFRSs are discussed below:

Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2)

The amendments require entities to disclose material accounting policy information and provide guidance on applying the concept of materiality to accounting policy disclosure. The Sub-Funds have revisited the accounting policy information they have been disclosing and considered it is consistent with the amendments.

Definition of Accounting Estimates (Amendments to IAS 8)

## 2 Material accounting policies (continued)

### (c) Changes in accounting policies (continued)

The amendments provide further guidance on the distinction between changes in accounting policies and changes in accounting estimates. The amendments do not have a material impact on these financial statements as the Sub-Funds' approach in distinguishing changes in accounting policies and changes in accounting estimates is consistent with the amendments.

### (d) Foreign currency translation

#### (i) Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the Sub-Funds operate (the "functional currency"). The financial statements are presented in Hong Kong dollars, which is the Sub-Funds' functional and presentation currency.

#### (ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign currency assets and liabilities are translated into the functional currency using the exchange rate prevailing at the reporting date. Foreign exchange gains and losses arising from translation are included in the Revenue Statement.

Foreign exchange gains and losses relating to cash and cash equivalents are presented in the Revenue Statement within "net foreign exchange gains/(losses)".

Foreign exchange gains and losses relating to the financial assets and liabilities carried at fair value through profit or loss are presented in the Revenue Statement within "net gains/(losses) from financial instruments at fair value through profit or loss".

### (e) Financial assets and liabilities at fair value through profit or loss

#### (i) Classification

##### Assets

The Sub-Funds classify their investments based on the Sub-Funds' business models for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Sub-Funds primarily focus on fair value information and use that information to assess the assets' performance and to make decisions. The Sub-Funds have not taken the option to irrevocably designate any equity securities as fair value through other comprehensive income. The contractual cash flows of the Sub-Funds' debt securities are solely principal and interest, however, these securities are neither held for the purpose of collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving the Sub-Funds' business objective. Consequently, all investments are measured at fair value through profit or loss.

Derivative contracts that have a positive fair value are presented as assets at fair value through profit or loss.

##### Liabilities

Derivative contracts that have a negative fair value are presented as liabilities at fair value through profit or loss.

As such, the Sub-Funds classify all of their investment portfolio as financial assets or liabilities at fair value through profit or loss.



## 2 Material accounting policies (continued)

### (e) Financial assets and liabilities at fair value through profit or loss (continued)

#### (ii) Recognition, derecognition and measurement

Regular purchases and sales of investments are recognised on the trade date – the date on which the Sub-Funds commit to purchase or sell the investment. Financial assets and financial liabilities at fair value through profit or loss are initially recognised at fair value. Transaction costs are expensed as incurred in the Revenue Statement.

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Sub-Funds had transferred substantially all the risks and rewards of ownership.

Subsequent to initial recognition, all financial assets and financial liabilities at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of the “financial assets or financial liabilities at fair value through profit or loss” category are presented in the Revenue Statement within “net gains/(losses) from financial instruments at fair value through profit or loss” in the period in which they arise.

#### (iii) Fair value estimation

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 of financial assets and liabilities traded in active markets (such as publicly traded derivatives and trading securities) are based on quoted market prices at the close of trading on the reporting date. The Sub-Funds utilise the last traded market price for both financial assets and financial liabilities 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, management will determine the point within the bid-ask spread that is most representative of fair value.

The fair value of financial assets and liabilities that are not traded in an active market (for example, over-the-counter derivatives and suspended equity securities) is determined using broker quotes or valuation techniques based on the Manager’s judgments and estimates.

#### (iv) Transfers between levels of the fair value hierarchy

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

### (f) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the Statement of Assets and Liabilities when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Sub-Funds or the counterparty.

### (g) Due from and due to brokers

Amounts due from and to brokers represent receivables for securities sold and payables for securities purchased that have been contracted for but not yet settled or delivered on the Statement of Assets and Liabilities date respectively. The due from brokers balance is held for collection.

Amounts due from/to brokers are recognised initially at fair value and subsequently measured at amortised cost. At each reporting date, the Sub-Funds shall measure the loss allowance on amounts due from broker at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. If, at the reporting date, the credit risk has not increased significantly since initial recognition, the Sub-Funds shall measure the loss allowance at an amount equal to 12-month expected credit losses. Significant financial difficulties of the broker, probability that the broker will enter bankruptcy or financial reorganisation, and default in payments are all considered indicators that amounts may be credit impaired. If the credit risk increases to the point that it is considered to be credit impaired, interest income will be calculated based on the gross carrying amount adjusted for the loss allowance. A significant increase in credit risk is defined by management as any contractual payment which is more than 30 days past due. Any contractual payment which is more than 90 days past due is considered credit impaired.

## **2 Material accounting policies (continued)**

### ***(h) Cash and cash equivalents***

Cash and cash equivalents include cash in hand, deposits held at call with banks and other short-term investments in an active market with original maturities of three months or less and bank overdrafts. Bank overdrafts are shown in liabilities in the Statement of Assets and Liabilities.

### ***(i) Other receivables***

Other receivables are recognised initially at fair value and are subsequently measured at amortised cost. The other receivables balance is held for collection.

At each reporting date, the Sub-Funds shall measure the loss allowance on other receivables at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. If, at the reporting date, the credit risk has not increased significantly since initial recognition, the Sub-Funds shall measure the loss allowance at an amount equal to 12-month expected credit losses. Significant financial difficulties of the counterparty, probability that the counterparty will enter bankruptcy or financial reorganisation, and default in payments are all considered indicators that amounts may be credit impaired. If the credit risk increases to the point that it is considered to be credit impaired, interest income will be calculated based on the gross carrying amount adjusted for the loss allowance. A significant increase in credit risk is defined by management as any contractual payment which is more than 30 days past due. Any contractual payment which is more than 90 days past due is considered credit impaired.

### ***(j) Accruals and other payables***

Accruals and other payables are recognised initially at fair value and subsequently stated at amortised cost using effective interest method.

### ***(k) Interest income***

Interest income is recognised on a time-proportionate basis using the effective interest method. Interest income includes interest income on bank deposits and interest income on debt securities.

### ***(l) Dividend income***

Dividend income is recognised when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Sub-Funds, and the amount of the dividend can be measured reliably.

### ***(m) Transaction costs***

Transaction costs are costs incurred to acquire financial assets or liabilities at fair value through profit or loss. They include fees and commissions paid to agents, advisers, brokers and dealers. Transaction costs, when incurred, are immediately recognised in profit or loss as an expense.

### ***(n) Establishment cost***

The establishment costs of the Sub-Funds consist of costs incurred to establish the Sub-Funds and enable them to do business legally. The establishment costs are borne by the Manager.

## 2 Material accounting policies (continued)

### (o) Redeemable units

The Sub-Funds issue redeemable units, which are redeemable at the holder's option. These units represent puttable financial instruments of the Sub-Funds. The Sub-Funds classify the puttable financial instruments as equity in accordance with IAS 32 (Amendment), "Financial instruments: Presentation" as those puttable financial instruments meet all the following criteria:

- the puttable financial instruments entitle the holder to a pro-rata share of net asset value of the Sub-Funds;
- the puttable financial instruments are the most subordinate units in issue and unit features are identical;
- there are no contractual obligations to deliver cash or another financial asset other than the obligation on the issuer to repurchase; and
- the total expected cash flows from the puttable financial instrument over its life are based substantially on the profit or loss of the Sub-Funds.

In accordance with the Prospectus of the Sub-Funds, each of the Sub-Funds has one class of redeemable units in issue. Units of ChinaAMC Asia USD Investment Grade Bond ETF and ChinaAMC NASDAQ 100 ETF are traded on HKD counter and USD counter, which are of the same class and all Unitholders of the counters are treated equally. Units are issued and redeemed at the holder's option at prices based on the Sub-Funds' net asset value per unit at the time of issue or redemption. The Sub-Funds' net asset value per unit is calculated by dividing the net assets attributable to the unitholders with the total number of outstanding units. The basis adopted by the Sub-Funds in arriving at the net asset value per unit for issue and redemption purpose during the year may not be the same as the accounting policies adopted by the Sub-Funds for the preparation of these financial statements.

### (p) Subscriptions and redemptions

The Sub-Funds recognise unitholders' subscriptions and allot units upon receipt of a valid subscription application and derecognise them upon receipt of a valid redemption application.

### (q) Distributions to holders of redeemable units

Distributions to unitholders of redeemable units are recognised in the Statement of Movements in Capital Account and presented in note 11.

Distributions to unitholders are recognised in accordance with the Trust Deed, with over-distributions in one period permitted to be adjusted as a deduction of distributions to unitholders in the following period.

### (r) Taxation

The Sub-Funds currently incur withholding taxes imposed by PRC and other jurisdictions on investment income. Such income is recorded gross of withholding taxes in the Revenue Statement. Withholding taxes are included as taxation in the Revenue Statement.

Deferred income tax is provided, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, the deferred income tax is not accounted for if it arises from initial recognition of an asset or a liability in a transaction that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the Statement of Assets and Liabilities date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current income tax assets against current income tax liabilities and when the deferred income tax assets and liabilities relate to income taxes levied by the same taxation authority.

## 2 Material accounting policies (continued)

### (s) Related-party transactions

- (a) A person, or a close member of that person's family, is related to the Sub-Funds if that person:
- (i) has control or joint control over the Sub-Funds;
  - (ii) has significant influence over the Sub-Funds; or
  - (iii) is a member of the key management personnel of the Sub-Funds or of a parent of the Sub-Funds;
- (b) An entity is related to the Sub-Funds if any of the following conditions applies:
- (i) the entity and the Sub-Funds are members of the same group;
  - (ii) one entity is an associate or a joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
  - (iii) the entity and the Sub-Funds are joint ventures of the same third party;
  - (iv) one entity is a joint venture of a third party and the other entity is an associate of the third party;
  - (v) the entity is a post-employment benefit plan for the benefit of employees of either the Sub-Funds or an entity related to the Sub-Funds;
  - (vi) 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);
  - (vii) the entity is controlled or jointly controlled by a person identified in (a);
  - (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the reporting entity or to the parent of the reporting entity.

### (t) Segment reporting

Operating segments, and the amounts of each segment item reported in the financial statements, are identified from the financial information provided regularly to the Sub-Funds' most senior executive management for the purposes of allocating resources to, and assessing the performance of, the Sub-Funds' various lines of business and geographical locations.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

## 3 Critical judgements

Determining the appropriate business model and assessing whether cash flows generated by an asset constitute Solely Payments of Principal and Interest ("SPPI") is sometimes complex and may require significant judgement.

### *Business model assessment*

### 3 Critical judgements (continued)

In making an assessment of the objective of the business model in which a financial asset is held, the Sub-Funds consider all of the relevant information about how the business is managed, including:

- the documented investment strategy and the execution of this strategy in practice. This includes whether the investment strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Sub-Funds' management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how the Manager is compensated: e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Sub-Funds' continuing recognition of the assets.

The Sub-Funds have determined that it has two business models.

- *Held-to-collect business model*: this includes cash and cash equivalents, balances due from brokers and receivables from reverse sale and repurchase agreements. These financial assets are held to collect contractual cash flow.
- *Other business model*: this includes debt securities, equity investments, investments in unlisted open-ended investment funds, unlisted private equities and derivatives. These financial assets are managed and their performance is evaluated, on a fair value basis, with frequent sales taking place.

#### *Assessment on whether contractual cash flows are SPPI*

For the purposes of this assessment, "principal" is defined as the fair value of the financial asset on initial recognition. "Interest" is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are SPPI, the Sub-Funds consider the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Sub-Funds consider:

- contingent events that would change the amount or timing of cash flows;
- leverage features;
- prepayment and extension features;
- terms that limit the Sub-Funds' claim to cash flows from specified assets (e.g. non-recourse features); and
- features that modify consideration for the time value of money (e.g. periodical reset of interest rates).

The Sub-Funds classify their debt investments based on the business model and contractual cash flows assessment. Accordingly, the Sub-Funds classify all their investments, including securities and derivative financial assets into financial assets at fair value through profit or loss category. Financial assets measured at amortised cost include amounts due from brokers, amounts receivable on subscription, other receivables, interest receivables, dividend receivables, and cash and cash equivalents.

#### 4 Net gains/(losses) from financial instruments at fair value through profit or loss

	<b>ChinaAMC Asia USD Investment Grade Bond ETF</b>		<b>ChinaAMC Asia High Dividend ETF</b>	
	<b>Year ended 31 December 2023 HK\$</b>	<b>Year ended 31 December 2022 HK\$</b>	<b>Year ended 31 December 2023 HK\$</b>	<b>Year ended 31 December 2022 HK\$</b>
<b>Investment securities</b>				
Net realised (losses)/gains on investment securities	(32,466,683)	(60,587,575)	527,595	15,229,903
Net changes in unrealised gains/(losses) on investment securities	<u>39,171,593</u>	<u>(69,716,101)</u>	<u>3,632,315</u>	<u>(30,697,047)</u>
Total net gains/(losses) on investment securities	<u>6,704,910</u>	<u>(130,303,676)</u>	<u>4,159,910</u>	<u>(15,467,144)</u>
	<b>ChinaAMC MSCI Japan Hedged to USD ETF</b>		<b>ChinaAMC MSCI Europe Quality Hedged to USD ETF</b>	
	<b>Year ended 31 December 2023 HK\$</b>	<b>Year ended 31 December 2022 HK\$</b>	<b>Year ended 31 December 2023 HK\$</b>	<b>Year ended 31 December 2022 HK\$</b>
<b>Investment securities</b>				
Net realised gains/(losses) on investment securities	44,508,087	10,454,267	47,529,915	(24,575,266)
Net changes in unrealised gains/(losses) on investment securities	<u>80,148,835</u>	<u>(93,348,930)</u>	<u>30,166,477</u>	<u>(12,253,634)</u>
Total net gains/(losses) on investment securities	<u>124,656,922</u>	<u>(82,894,663)</u>	<u>77,696,392</u>	<u>(36,828,900)</u>
<b>Derivative financial instruments</b>				
Net realised gains/(losses) on derivative financial instruments	62,390,509	100,981,759	(28,262,580)	24,640,081
Net changes in unrealised gains/(losses) on derivative financial instruments	<u>(30,126,214)</u>	<u>(38,849,083)</u>	<u>4,518,807</u>	<u>(6,385,243)</u>
Total net gains/(losses) on derivative financial instruments	<u>32,264,295</u>	<u>62,132,676</u>	<u>(23,743,773)</u>	<u>18,254,838</u>
	<u>156,921,217</u>	<u>(20,761,986)</u>	<u>53,952,619</u>	<u>(18,574,062)</u>
			<b>ChinaAMC NASDAQ 100 ETF</b>	
			<b>Year ended 31 December 2023 HK\$</b>	<b>Year ended 31 December 2022 HK\$</b>
<b>Investment securities</b>				
Net realised losses on investment securities			(3,041,434)	(109,867,744)
Net changes in unrealised gains/(losses) on investment securities			<u>189,423,150</u>	<u>(456,973,666)</u>
Total net gains/(losses) on investment securities			<u>186,381,716</u>	<u>(566,841,410)</u>

## 5 Taxation

### Hong Kong profits tax

No provision for Hong Kong profits tax has been made as the Sub-Funds were authorised as a collective investment scheme under Section 104 of the Hong Kong Securities and Futures Ordinance and are therefore exempted from profits tax under Section 26(1A) of the Hong Kong Inland Revenue Ordinance.

### Capital gains tax

Realised gains on disposal of investment securities received by the Sub-Funds may be subject to capital gains tax imposed in the country in which the investment security is listed. Realised gains are recorded gross of such taxes and the capital gains tax is recognised in profit or loss as taxation expenses as incurred.

### Withholding tax

Interest income and dividend income received by the Sub-Funds may be subjected to certain withholding tax imposed in the country of origin. Interest income and dividend income are recorded gross of such taxes and the withholding tax is recognised in profit or loss as taxation expenses as incurred.

#### **Taxation in profit or loss represents:**

	ChinaAMC Asia USD Investment Grade Bond ETF		ChinaAMC Asia High Dividend ETF	
	Year ended 31 December 2023 HK\$	Year ended 31 December 2022 HK\$	Year ended 31 December 2023 HK\$	Year ended 31 December 2022 HK\$
Overseas withholding tax	-	-	436,829	696,816
Capital gains tax	-	-	98,252	5,294,003
Total	-	-	535,081	5,990,819

	ChinaAMC MSCI Japan Hedged to USD ETF		ChinaAMC MSCI Europe Quality Hedged to USD ETF	
	Year ended 31 December 2023 HK\$	Year ended 31 December 2022 HK\$	Year ended 31 December 2023 HK\$	Year ended 31 December 2022 HK\$
Overseas withholding tax	2,761,095	1,250,466	1,234,928	602,559
Capital gains tax	-	-	-	-
Total	2,761,095	1,250,466	1,234,928	602,559

	ChinaAMC NASDAQ 100 ETF	
	Year ended 31 December 2023 HK\$	Year ended 31 December 2022 HK\$
Overseas withholding tax	1,225,013	3,472,761
Capital gains tax	-	-
Total	1,225,013	3,472,761

## 6 Investment securities

	<b>ChinaAMC Asia USD Investment Grade Bond ETF</b>		<b>ChinaAMC Asia High Dividend ETF</b>	
	<b>As at 31 December 2023</b>	<b>As at 31 December 2022</b>	<b>As at 31 December 2023</b>	<b>As at 31 December 2022</b>
	<b>HK\$</b>	<b>HK\$</b>	<b>HK\$</b>	<b>HK\$</b>
<b>Financial assets at fair value through profit or loss</b>				
Equities	-	-	58,818,928	53,128,838
Unit Trusts	-	-	142,710	-
Debt securities	<u>163,916,289</u>	<u>378,493,955</u>	<u>-</u>	<u>-</u>
<b>Total</b>	<u>163,916,289</u>	<u>378,493,955</u>	<u>58,961,638</u>	<u>53,128,838</u>

	<b>ChinaAMC MSCI Japan Hedged to USD ETF</b>		<b>ChinaAMC MSCI Europe Quality Hedged to USD ETF</b>	
	<b>As at 31 December 2023</b>	<b>As at 31 December 2022</b>	<b>As at 31 December 2023</b>	<b>As at 31 December 2022</b>
	<b>HK\$</b>	<b>HK\$</b>	<b>HK\$</b>	<b>HK\$</b>
<b>Financial assets at fair value through profit or loss</b>				
Equities	1,365,132,891	354,918,203	231,322,545	270,317,265
Unit Trusts	15,057,660	4,420,561	-	-
Debt securities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total</b>	<u>1,380,190,551</u>	<u>359,338,764</u>	<u>231,322,545</u>	<u>270,317,265</u>

	<b>ChinaAMC NASDAQ 100 ETF</b>	
	<b>As at 31 December 2023</b>	<b>As at 31 December 2022</b>
	<b>HK\$</b>	<b>HK\$</b>
<b>Financial assets at fair value through profit or loss</b>		
Equities	490,673,380	583,429,967
Unit Trusts	-	-
Debt securities	<u>-</u>	<u>-</u>
<b>Total</b>	<u>490,673,380</u>	<u>583,429,967</u>

## 7 Transactions with the Trustee, Manager and Connected Persons

The following is a summary of significant related party transactions or transactions entered into during the year between the Sub-Funds and their related parties including the Trustee, the Manager and their Connected Persons. Connected Persons are those as defined in the SFC Code. All transactions during the year between the Sub-Funds and related parties including the Trustee, the Manager and their Connected Persons were entered into in the ordinary course of business and on normal commercial terms. To the best of the knowledge of the Trustee and the Manager, the Sub-Funds did not have any other transactions with Connected Persons of the Manager or Trustee except for those disclosed below.



## **7 Transactions with the Trustee, Manager and Connected Persons (continued)**

(a) The Sub-Funds employ a single management fee structure, in which each Sub-Fund pays all of its fees, costs and expenses as a single flat fee. The management fee is payable to the Manager who has taken into account the investment management and advisory services, trustee's and administrator's fees, registrar's fees, custodian's fees, auditor's fees, fees of service agents, ordinary legal and out-of-pocket expenses incurred by the Manager or the Trustee, costs and expenses of licensing indices, etc. The management fee does not include brokerage and transaction costs, fees and extraordinary items such as litigation expenses. The management fee is payable quarterly in arrears, calculated as a fixed percentage per annum of the net asset value of each of the Sub-Funds.

As at 31 December 2023 and 2022, the directors and officers of the Manager did not hold any units in the Sub-Funds.

Information relating to these transactions is set out in note 7(e).

(b) The Trustee received the trustee fee and State Street Bank and Trust Company, which is a related party of the Trustee, received the administrator's fees, custodian's fees and out-of-pocket expenses from Manager. Information relating to these fees is set out in note 7(e). Interest-bearing bank accounts are maintained with State Street Bank and Trust Company. The Sub-Funds utilised the banking services in the ordinary course of banking and securities custodian business.

Information relating to balances outstanding as at the date of financial statements, the interest income earned, interest expenses and bank charges paid during the year is set out in note 7(e).

As at 31 December 2023 and 2022, the directors and officers of the Trustee did not hold any units in the Sub-Funds.

(c) ChinaAMC MSCI Japan Hedged to USD ETF and ChinaAMC MSCI Europe Quality Hedged to USD ETF entered into foreign currency forward contracts with various counterparties including State Street Bank and Trust Company.

Information relating to these outstanding foreign currency forward contracts as the date of financial statements is set out in note 7(e).

(d) ChinaAMC Asia USD Investment Grade Bond ETF, ChinaAMC Asia High Dividend ETF, ChinaAMC MSCI Japan Hedged to USD ETF, ChinaAMC MSCI Europe Quality Hedged to USD ETF and ChinaAMC NASDAQ 100 ETF entered into foreign currency spot contracts with various counterparties including State Street Bank and Trust Company.

Net foreign exchange gains/(losses) relating to these foreign currency spot contracts during the year is set out in note 7(e).

## 7 Transactions with the Trustee, Manager and Connected Persons (continued)

(e) Information relating to related party transactions is set out below:

	<b>ChinaAMC Asia USD Investment Grade Bond ETF</b>		<b>ChinaAMC Asia High Dividend ETF</b>	
	<b>Year ended</b>	<b>Year ended</b>	<b>Year ended</b>	<b>Year ended</b>
	<b>31 December</b>	<b>31 December</b>	<b>31 December</b>	<b>31 December</b>
	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
	<b>HK\$</b>	<b>HK\$</b>	<b>HK\$</b>	<b>HK\$</b>
Rate of management fees	0.35%	0.35%	0.45%	0.45%
Management fees for the year	1,099,023	2,197,833	251,764	694,936
Management fees payable at the year end	49,262	111,657	21,754	19,609
Cash at bank at the year end	1,624,158	6,091,693	109,479	187,048
Interest income during the year	70,085	6,357	474	-
Units dealing fees payable at the year end	-	693	-	-
Fees received by Trustee and its related party from Manager for the year:				
Trustee's fees	77,997	157,610	13,904	39,439
Administrator's fees	532,959	432,971	471,377	366,083
Custodian's fees	190,028	144,233	345,380	286,693
Foreign currency forward contracts:				
Derivative financial assets	-	-	-	-
Derivative financial liabilities	-	-	-	-
Net foreign exchange gains/(losses)	2,048	210,911	(3,927)	309,852
	<b>ChinaAMC MSCI Japan Hedged to USD ETF</b>		<b>ChinaAMC MSCI Europe Quality Hedged to USD ETF</b>	
	<b>Year ended</b>	<b>Year ended</b>	<b>Year ended</b>	<b>Year ended</b>
	<b>31 December</b>	<b>31 December</b>	<b>31 December</b>	<b>31 December</b>
	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
	<b>HK\$</b>	<b>HK\$</b>	<b>HK\$</b>	<b>HK\$</b>
Rate of management fees	0.50%	0.50%	0.50%	0.50%
Management fees for the year	5,747,793	3,281,986	1,582,594	1,361,969
Management fees payable at the year end	738,520	258,820	98,602	125,130
Cash at bank at the year end	16,212,909	27,496,243	1,794,220	5,343,626
Interest income during the year	262,509	14,710	77,382	39,089
Units dealing fees payable at the year end	63,858	12,496	-	5,422
Fees received by Trustee and its related party from Manager for the year:				
Trustee's fees	285,869	164,075	78,528	67,575
Administrator's fees	706,752	396,816	376,096	346,389
Custodian's fees	647,424	192,147	741,380	379,526
Foreign currency forward contracts:				
Derivative financial assets	1,423,767	7,197,001	15,782,266	1,140,669
Derivative financial liabilities	(3,607,573)	(22,475,457)	(48,128,374)	(7,843,282)
Net foreign exchange gains/(losses)	100,980,971	59,099,370	(28,346,000)	24,436,434

## 7 Transactions with the Trustee, Manager and Connected Persons (continued)

	<b>ChinaAMC NASDAQ 100 ETF</b>	
	<b>Year ended 31 December 2023 HK\$</b>	<b>Year ended 31 December 2022 HK\$</b>
Rate of management fees	0.30%	0.30%
Management fees for the year	1,361,430	4,038,179
Management fees payable at the year end	122,764	214,174
Cash at bank at the year end	689,991	246,663,172
Interest income during the year	149,309	16,191
Units dealing fees payable at the year end	-	12,821
Fees received by Trustee and its related party from Manager for the year:		
Trustee's fees	112,769	336,896
Administrator's fees	467,658	567,602
Custodian's fees	379,713	222,941
Foreign currency forward contracts:		
Derivative financial assets	-	-
Derivative financial liabilities	-	-
Net foreign exchange gains/(losses)	30,771	(2,167)

## 8 Soft dollar arrangements

No soft dollar arrangements were entered into with brokers, Manager and its Connected Persons by the Trust and its Sub-Funds during the years ended 31 December 2023 and 2022.

## 9 Number of units issued and redeemed

	<b>ChinaAMC Asia USD Investment Grade Bond ETF</b>		<b>ChinaAMC Asia High Dividend ETF</b>	
	<b>Year ended 31 December 2023 Unit</b>	<b>Year ended 31 December 2022 Unit</b>	<b>Year ended 31 December 2023 Unit</b>	<b>Year ended 31 December 2022 Unit</b>
Balance at the beginning of the year	28,050,000	84,250,000	5,700,000	60,300,000
Units issued during the year	200,000	6,050,000	100,000	3,200,000
Units redeemed during the year	<u>(16,600,000)</u>	<u>(62,250,000)</u>	<u>-</u>	<u>(57,800,000)</u>
Balance at the end of the year	<u>11,650,000</u>	<u>28,050,000</u>	<u>5,800,000</u>	<u>5,700,000</u>

## 9 Number of units issued and redeemed (continued)

	<b>ChinaAMC MSCI Japan Hedged to USD ETF</b>		<b>ChinaAMC MSCI Europe Quality Hedged to USD ETF</b>	
	<b>Year ended 31 December 2023 Unit</b>	<b>Year ended 31 December 2022 Unit</b>	<b>Year ended 31 December 2023 Unit</b>	<b>Year ended 31 December 2022 Unit</b>
Balance at the beginning of the year	27,300,000	30,500,000	18,500,000	1,700,000
Units issued during the year	173,400,000	76,700,000	44,800,000	52,000,000
Units redeemed during the year	<u>(121,100,000)</u>	<u>(79,900,000)</u>	<u>(49,300,000)</u>	<u>(35,200,000)</u>
Balance at the end of the year	<u>79,600,000</u>	<u>27,300,000</u>	<u>14,000,000</u>	<u>18,500,000</u>
			<b>ChinaAMC NASDAQ 100 ETF</b>	
			<b>Year ended 31 December 2023 Unit</b>	<b>Year ended 31 December 2022 Unit</b>
Balance at the beginning of the year			26,400,000	58,300,000
Units issued during the year			9,600,000	10,400,000
Units redeemed during the year			<u>(21,600,000)</u>	<u>(42,300,000)</u>
Balance at the end of the year			<u>14,400,000</u>	<u>26,400,000</u>

## 10 Major non-cash transactions

In accordance with the Trust Deed, units of ChinaAMC MSCI Japan Hedged to USD ETF and ChinaAMC NASDAQ 100 ETF can be issued through an in-kind creation with the remaining balances in cash. For each Creation or Cancellation Unit, the Sub-Funds receive or pay a Security Basket consisting of constituent shares as determined by the Manager on a daily basis. Each Creation or Cancellation Unit consist of 1,000,000 units for ChinaAMC MSCI Japan Hedged to USD ETF and 500,000 units for ChinaAMC NASDAQ 100 ETF. The Manager has discretion to accept any Creation or Cancellation Units, below beforehand mentioned, given that it is in the multiple of 100,000 units.

During the year ended 31 December 2023, the Sub-Funds did not receive in-kind creation instructions nor in-kind redemption instructions. During the year ended 31 December 2022, ChinaAMC NASDAQ 100 ETF was redeemed 3,600,000 units in exchange for Deposit Baskets consisting of investments valued at a total of HK\$84,653,280.

## 11 Distributions

	<b>ChinaAMC Asia USD Investment Grade Bond ETF</b>	
	<b>Year ended 31 December 2023</b>	<b>Year ended 31 December 2022</b>
	<b>HK\$</b>	<b>HK\$</b>
<b>Undistributed income at the beginning of the year</b>	<u>27,696,356</u>	<u>28,313,938</u>
Interest income on bank deposits	70,085	6,357
Interest income on debt securities	11,583,690	22,695,313
Dividend income	-	-
Net foreign exchange gains excluding currency spot exchange	<u>21,221</u>	<u>65,581</u>
	<u>11,674,996</u>	<u>22,767,251</u>
Operating expenses included in distributable income (excluding transaction costs)	(1,099,023)	(2,197,833)
Taxation	<u>-</u>	<u>-</u>
	<u>(1,099,023)</u>	<u>(2,197,833)</u>
<b>Profit for the year available for distribution</b>	<u>10,575,973</u>	<u>20,569,418</u>
Distributions to unitholders	<u>(10,312,500)</u>	<u>(21,187,000)</u>
<b>Undistributed income carried forward</b>	<u>27,959,829</u>	<u>27,696,356</u>
<b>Distribution history*</b>		
Distributions declared on 4 January 2023		
-HK\$0.1100 per unit on 28,050,000 units	3,085,500	-
Distributions declared on 3 April 2023		
-HK\$0.1100 per unit on 27,100,000 units	2,981,000	-
Distributions declared on 6 July 2023		
-HK\$0.1100 per unit on 27,100,000 units	2,981,000	-
Distributions declared on 5 October 2023		
-HK\$0.1100 per unit on 11,500,000 units	1,265,000	-
Distributions declared on 4 January 2022		
-HK\$0.1200 per unit on 84,250,000 units	-	10,110,000
Distributions declared on 1 April 2022		
-HK\$0.1100 per unit on 34,800,000 units	-	3,828,000
Distributions declared on 6 July 2022		
-HK\$0.1100 per unit on 35,700,000 units	-	3,927,000
Distributions declared on 6 October 2022		
-HK\$0.1100 per unit on 30,200,000 units	<u>-</u>	<u>3,322,000</u>
	<u>10,312,500</u>	<u>21,187,000</u>

\* Distributions on all Units (whether traded in HKD or USD counter) were in HKD only.

## 11 Distributions (continued)

	<b>ChinaAMC Asia High Dividend ETF</b>	
	<b>Year ended 31 December 2023 HK\$</b>	<b>Year ended 31 December 2022 HK\$</b>
<b>Undistributed income at the beginning of the year</b>	<u>6,072,660</u>	<u>11,060,710</u>
Interest income on bank deposits	474	-
Dividend income	3,180,733	4,286,307
Net foreign exchange losses excluding currency spot exchange	<u>(26,676)</u>	<u>(1,188,602)</u>
	<u>3,154,531</u>	<u>3,097,705</u>
Operating expenses included in distributable income (excluding transaction costs)	(251,764)	(694,936)
Taxation	<u>(535,081)</u>	<u>(5,990,819)</u>
	<u>(786,845)</u>	<u>(6,685,755)</u>
<b>Profit/(loss) for the year available for distribution</b>	<u>2,367,686</u>	<u>(3,588,050)</u>
Distributions to unitholders	<u>(1,678,000)</u>	<u>(1,400,000)</u>
<b>Undistributed income carried forward</b>	<u>6,762,346</u>	<u>6,072,660</u>
<b>Distribution history</b>		
Distributions declared on 3 April 2023		
-HK\$0.0400 per unit on 5,700,000 units	228,000	-
Distributions declared on 5 October 2023		
-HK\$0.2500 per unit on 5,800,000 units	1,450,000	-
Distributions declared on 4 April 2022		
-HK\$0.0700 per unit on 2,900,000 units	-	203,000
Distributions declared on 6 October 2022		
-HK\$0.2100 per unit on 5,700,000 units	<u>-</u>	<u>1,197,000</u>
	<u>1,678,000</u>	<u>1,400,000</u>

## 11 Distributions (continued)

	<b>ChinaAMC MSCI Japan Hedged to USD ETF</b>	
	<b>Year ended 31 December 2023</b>	<b>Year ended 31 December 2022</b>
	<b>HK\$</b>	<b>HK\$</b>
<b>Undistributed income at the beginning of the year</b>	<u>18,824,824</u>	<u>3,362,720</u>
Interest income on bank deposits	262,509	14,710
Dividend income	27,622,488	12,513,264
Net foreign exchange (losses)/gains excluding currency spot exchange	<u>(99,505)</u>	<u>10,522,582</u>
	<u>27,785,492</u>	<u>23,050,556</u>
Operating expenses included in distributable income (excluding transaction costs)	(5,747,793)	(3,281,986)
Taxation	<u>(2,761,095)</u>	<u>(1,250,466)</u>
	<u>(8,508,888)</u>	<u>(4,532,452)</u>
<b>Profit for the year available for distribution</b>	<u>19,276,604</u>	<u>18,518,104</u>
Distributions to unitholders	<u>(10,183,000)</u>	<u>(3,056,000)</u>
<b>Undistributed income carried forward</b>	<u>27,918,428</u>	<u>18,824,824</u>
<b>Distribution history</b>		
Distributions declared on 3 April 2023		
-HK\$0.1100 per unit on 20,300,000 units	2,233,000	-
Distributions declared on 5 October 2023		
-HK\$0.0600 per unit on 132,500,000 units	7,950,000	-
Distributions declared on 4 April 2022		
-HK\$0.0800 per unit on 1,700,000 units	-	136,000
Distributions declared on 6 October 2022		
-HK\$0.0400 per unit on 73,000,000 units	<u>-</u>	<u>2,920,000</u>
	<u>10,183,000</u>	<u>3,056,000</u>

## 11 Distributions (continued)

	<b>ChinaAMC MSCI Europe Quality Hedged to USD ETF</b>	
	<b>Year ended 31 December 2023</b>	<b>Year ended 31 December 2022</b>
	<b>HK\$</b>	<b>HK\$</b>
<b>Undistributed income at the beginning of the year</b>	<u>5,724,319</u>	<u>681,565</u>
Interest income on bank deposits	77,382	39,089
Dividend income	10,493,020	7,343,835
Net foreign exchange (losses)/gains excluding currency spot exchange	<u>(694,912)</u>	<u>3,731,358</u>
	<u>9,875,490</u>	<u>11,114,282</u>
Operating expenses included in distributable income (excluding transaction costs)	(1,582,594)	(1,361,969)
Taxation	<u>(1,234,928)</u>	<u>(602,559)</u>
	<u>(2,817,522)</u>	<u>(1,964,528)</u>
<b>Profit for the year available for distribution</b>	<u>7,057,968</u>	<u>9,149,754</u>
Distributions to unitholders	<u>(3,457,000)</u>	<u>(4,107,000)</u>
<b>Undistributed income carried forward</b>	<u>9,325,287</u>	<u>5,724,319</u>
<b>Distribution history</b>		
Distributions declared on 3 April 2023		
-HK\$0.0400 per unit on 40,800,000 units	1,632,000	-
Distributions declared on 5 October 2023		
-HK\$0.2500 per unit on 7,300,000 units	1,825,000	-
Distributions declared on 4 April 2022		
-HK\$0.0400 per unit on 15,300,000 units	-	612,000
Distributions declared on 6 October 2022		
-HK\$0.1500 per unit on 23,300,000 units	<u>-</u>	<u>3,495,000</u>
	<u>3,457,000</u>	<u>4,107,000</u>



## 11 Distributions (continued)

	<b>ChinaAMC NASDAQ 100 ETF</b>	
	<b>Year ended 31 December 2023</b>	<b>Year ended 31 December 2022</b>
	<b>HK\$</b>	<b>HK\$</b>
<b>Undistributed income at the beginning of the year</b>	<u>2,480,657</u>	<u>1,145,912</u>
Interest income on bank deposits	149,309	16,191
Dividend income	4,128,944	11,902,869
Net foreign exchange (losses)/gains excluding currency spot exchange	<u>(26,413)</u>	<u>25,482</u>
	<u>4,251,840</u>	<u>11,944,542</u>
Operating expenses included in distributable income (excluding transaction costs)	(1,361,710)	(4,039,036)
Taxation	<u>(1,225,013)</u>	<u>(3,472,761)</u>
	<u>(2,586,723)</u>	<u>(7,511,797)</u>
<b>Profit for the year available for distribution</b>	<u>1,665,117</u>	<u>4,432,745</u>
Distributions to unitholders	<u>(916,000)</u>	<u>(3,098,000)</u>
<b>Undistributed income carried forward</b>	<u>3,229,774</u>	<u>2,480,657</u>
<b>Distribution history*</b>		
Distributions declared on 3 April 2023		
-HK\$0.0200 per unit on 14,800,000 units	296,000	-
Distributions declared on 5 October 2023		
-HK\$0.0400 per unit on 15,500,000 units	620,000	-
Distributions declared on 4 April 2022		
-HK\$0.0200 per unit on 52,500,000 units	-	1,050,000
Distributions declared on 6 October 2022		
-HK\$0.0400 per unit on 51,200,000 units	<u>-</u>	<u>2,048,000</u>
	<u>916,000</u>	<u>3,098,000</u>

\* Distributions on all Units (whether traded in HKD or USD counter) were in HKD only.

## 12 Transaction costs

The following table sets out the details of transaction costs incurred during the years ended 31 December 2023 and 2022:

	<b>ChinaAMC Asia USD Investment Grade Bond ETF</b>		<b>ChinaAMC Asia High Dividend ETF</b>	
	<b>Year ended 31 December 2023</b>	<b>Year ended 31 December 2022</b>	<b>Year ended 31 December 2023</b>	<b>Year ended 31 December 2022</b>
	<b>HK\$</b>	<b>HK\$</b>	<b>HK\$</b>	<b>HK\$</b>
Brokerage fees	-	-	11,532	353,341
Other transaction cost (Stamp, levy)	-	-	69,334	1,083,412
	<u>-</u>	<u>-</u>	<u>80,866</u>	<u>1,436,753</u>
	<b>ChinaAMC MSCI Japan Hedged to USD ETF</b>		<b>ChinaAMC MSCI Europe Quality Hedged to USD ETF</b>	
	<b>Year ended 31 December 2023</b>	<b>Year ended 31 December 2022</b>	<b>Year ended 31 December 2023</b>	<b>Year ended 31 December 2022</b>
	<b>HK\$</b>	<b>HK\$</b>	<b>HK\$</b>	<b>HK\$</b>
Brokerage fees	995,415	1,145,929	340,332	746,667
Other transaction cost (Stamp, levy)	-	-	1,252,827	1,524,767
	<u>995,415</u>	<u>1,145,929</u>	<u>1,593,159</u>	<u>2,271,434</u>
			<b>ChinaAMC NASDAQ 100 ETF</b>	
			<b>Year ended 31 December 2023</b>	<b>Year ended 31 December 2022</b>
			<b>HK\$</b>	<b>HK\$</b>
Brokerage fees		86,207	115,015	
Other transaction cost (Stamp, levy)		9,741	17,861	
		<u>95,948</u>	<u>132,876</u>	

## 13 Financial instruments and associated risks

The Sub-Funds maintain investment portfolios in a variety of listed financial instruments and derivative financial instruments as dictated by their respective investment management strategies. The investment objectives of the Sub-Funds are disclosed in note 1.

The Sub-Funds' investing activities expose them to various types of risks that are associated with the financial instruments and markets in which they invest. The Manager has set out below the most important types of financial risks inherent in each type of financial instruments. The Manager would like to highlight that the following list of associated risks only sets out some of the risks but does not purport to constitute an exhaustive list of all the risks inherent in an investment in the Sub-Funds. Unitholders should note that additional information in respect of risks associated with investment in the Sub-Funds can be found in their offering document.

The asset allocation is determined by the Manager who manages and monitors the distribution of the assets to achieve the investment objectives.

The nature and extent of the financial instruments outstanding at the reporting date and the risk management policies employed by the Sub-Funds are discussed below.

### 13 Financial instruments and associated risks (continued)

**(a) Price risk**

The Sub-Funds are exposed to price risk arising from changes in market prices, such as interest rates, foreign exchange rates, equity prices and credit spreads. It will affect the Sub-Funds' income or the fair value of their holdings of financial instruments. Price risk is managed by investing in a portfolio of different investments in accordance with the investment objectives.

The Sub-Funds' securities are susceptible to market price risk arising from uncertainties about future price of the securities. As at year end, the overall market exposures were as follows:

<b>ChinaAMC Asia USD Investment Grade Bond ETF</b>				
	<b>2023</b>		<b>2022</b>	
	<b>Fair value</b>	<b>% of net</b>	<b>Fair value</b>	<b>% of net</b>
	<b>HK\$</b>	<b>asset value</b>	<b>HK\$</b>	<b>asset value</b>
<b>Financial assets at fair value through profit or loss</b>				
Equities	-	-	-	-
Unit Trusts	-	-	-	-
Debt securities	<u>163,916,289</u>	<u>97.96%</u>	<u>378,493,955</u>	<u>97.54%</u>
	<u>163,916,289</u>	<u>97.96%</u>	<u>378,493,955</u>	<u>97.54%</u>

<b>ChinaAMC Asia High Dividend ETF</b>				
	<b>2023</b>		<b>2022</b>	
	<b>Fair value</b>	<b>% of net</b>	<b>Fair value</b>	<b>% of net</b>
	<b>HK\$</b>	<b>asset value</b>	<b>HK\$</b>	<b>asset value</b>
<b>Financial assets at fair value through profit or loss</b>				
Equities	58,818,928	99.64%	53,128,838	99.67%
Unit Trusts	142,710	0.24%	-	-
Debt securities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>58,961,638</u>	<u>99.88%</u>	<u>53,128,838</u>	<u>99.67%</u>

<b>ChinaAMC MSCI Japan Hedged to USD ETF</b>				
	<b>2023</b>		<b>2022</b>	
	<b>Fair value</b>	<b>% of net</b>	<b>Fair value</b>	<b>% of net</b>
	<b>HK\$</b>	<b>asset value</b>	<b>HK\$</b>	<b>asset value</b>
<b>Financial assets at fair value through profit or loss</b>				
Equities	1,365,132,891	98.63%	354,918,203	99.35%
Unit Trusts	15,057,660	1.09%	4,420,561	1.24%
Debt securities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>1,380,190,551</u>	<u>99.72%</u>	<u>359,338,764</u>	<u>100.59%</u>

### 13 Financial instruments and associated risks (continued)

(a) Price risk (continued)

	<b>ChinaAMC MSCI Europe Quality Hedged to USD ETF</b>			
	<b>2023</b>		<b>2022</b>	
	Fair value HK\$	% of net asset value	Fair value HK\$	% of net asset value
<b>Financial assets at fair value through profit or loss</b>				
Equities	231,322,545	98.56%	270,317,265	99.45%
Unit Trusts	-	-	-	-
Debt securities	-	-	-	-
	<u>231,322,545</u>	<u>98.56%</u>	<u>270,317,265</u>	<u>99.45%</u>
	<b>ChinaAMC NASDAQ 100 ETF</b>			
	<b>2023</b>		<b>2022</b>	
	Fair value HK\$	% of net asset value	Fair value HK\$	% of net asset value
<b>Financial assets at fair value through profit or loss</b>				
Equities	490,673,380	99.80%	583,429,967	99.66%
Unit Trusts	-	-	-	-
Debt securities	-	-	-	-
	<u>490,673,380</u>	<u>99.80%</u>	<u>583,429,967</u>	<u>99.66%</u>

As of 31 December 2023, no Sub-Funds had constituent stocks that amounted for more than 10% of their net asset value. As of 31 December 2022, ChinaAMC NASDAQ 100 ETF had two constituent stocks that accounted for more than 10% of its net asset value. The Manager intends to primarily adopt a full replication strategy to track the performance of the Underlying Index by directly investing in substantially all the securities constituting the Underlying Index in substantially the same weightings as these securities have in the Underlying Index. As at December 31, 2022, the weightings of two constituent stocks of the Sub-Fund's net asset value were lower than the weightings of such security in the Underlying Index.

### 13 Financial instruments and associated risks (continued)

**(a) Price risk (continued)**

*Price sensitivity*

At the reporting date, the impact of a 5% (2022: 15%) increase in value of the investments, with all other variables held constant, is shown below. An equal change in the opposite direction would have reduced the net asset values by an equal but opposite amount.

<b>Sub-Funds</b>	<b>Benchmark indices</b>	<b>Estimated increase in net assets attributable to unitholders</b>	
		<b>2023</b>	<b>2022</b>
		<b>HK\$</b>	<b>HK\$</b>
ChinaAMC Asia USD Investment Grade Bond ETF	Bloomberg Asia USD Investment Grade Bond Index	8,195,814	56,774,093
ChinaAMC Asia High Dividend ETF	NASDAQ Asia ex Japan Dividend Achievers™ Index	2,948,082	7,969,326
ChinaAMC MSCI Japan Hedged to USD ETF	MSCI Japan 100% Hedged to USD Index	69,009,528	53,900,815
ChinaAMC MSCI Europe Quality Hedged to USD ETF	MSCI Europe Quality 100% Hedged to USD Index	11,566,127	40,547,590
ChinaAMC NASDAQ 100 ETF	NASDAQ-100 Index	24,533,669	87,514,495

### 13 Financial instruments and associated risks (continued)

#### (b) Concentration risk

As at 31 December 2023 and 2022, the Sub-Funds' investments were concentrated in the following countries.

#### ChinaAMC Asia USD Investment Grade Bond ETF

	<b>2023</b>	<b>2023</b>	2022	2022
	<i>Market value</i>	<i>% of net</i>	<i>Market value</i>	<i>% of net</i>
	<i>HK\$</i>	<i>assets value</i>	<i>HK\$</i>	<i>assets value</i>
<b>Listed bonds</b>				
China	67,740,683	40.48	176,236,756	45.42
Hong Kong	15,434,442	9.22	29,027,097	7.48
India	8,478,036	5.07	21,234,707	5.47
Indonesia	21,605,032	12.91	45,770,318	11.80
Macau	1,415,862	0.85	-	-
Malaysia	7,187,333	4.30	13,513,006	3.48
Philippines	6,194,733	3.70	16,338,032	4.21
Singapore	6,128,287	3.66	18,328,415	4.72
South Korea	23,507,171	14.05	42,846,803	11.04
Taiwan	3,590,949	2.15	9,253,275	2.39
Thailand	2,633,761	1.57	5,945,546	1.53
<b>Total listed bonds</b>	<b>163,916,289</b>	<b>97.96</b>	<b>378,493,955</b>	<b>97.54</b>
<b>Total investments</b>	<b>163,916,289</b>	<b>97.96</b>	<b>378,493,955</b>	<b>97.54</b>

### 13 Financial instruments and associated risks (continued)

#### (b) Concentration risk (continued)

##### ChinaAMC Asia High Dividend ETF

	<b>2023</b>	<b>2023</b>	2022	2022
	<i>Market value</i>	<i>% of net</i>	<i>Market value</i>	<i>% of net</i>
	<i>HK\$</i>	<i>assets value</i>	<i>HK\$</i>	<i>assets value</i>
<b>Listed equities</b>				
Bermuda	202,960	0.34	1,315,382	2.47
British Virgin Islands	95,668	0.16	84,240	0.16
Cayman Islands	1,573,215	2.67	3,918,222	7.35
China	18,551,444	31.43	17,694,355	33.19
Hong Kong	3,339,473	5.66	8,266,088	15.51
India	10,184,730	17.25	8,462,173	15.88
Indonesia	1,142,177	1.93	160,574	0.30
Malaysia	423,038	0.72	324,459	0.61
Philippines	925,608	1.57	1,289,302	2.42
Singapore	796,862	1.35	117,144	0.22
South Korea	3,477,341	5.89	3,690,430	6.92
Taiwan	17,810,699	30.17	6,797,522	12.75
Thailand	295,713	0.50	1,008,947	1.89
<b>Total listed equities</b>	<b>58,818,928</b>	<b>99.64</b>	53,128,838	99.67
<b>Listed unit trusts</b>				
Singapore	142,710	0.24	-	-
<b>Total listed unit trusts</b>				
<b>Total investments</b>	<b>58,961,638</b>	<b>99.88</b>	53,128,838	99.67

##### ChinaAMC MSCI Japan Hedged to USD ETF

	<b>2023</b>	<b>2023</b>	2022	2022
	<i>Market value</i>	<i>% of net</i>	<i>Market value</i>	<i>% of net</i>
	<i>HK\$</i>	<i>assets value</i>	<i>HK\$</i>	<i>assets value</i>
<b>Listed equities</b>				
Japan	1,365,132,891	98.63	354,918,203	99.35
<b>Total listed equities</b>	<b>1,365,132,891</b>	<b>98.63</b>	354,918,203	99.35
<b>Listed unit trusts</b>				
Japan	15,057,660	1.09	4,420,561	1.24
<b>Total listed unit trusts</b>	<b>15,057,660</b>	<b>1.09</b>	4,420,561	1.24
<b>Total investments</b>	<b>1,380,190,551</b>	<b>99.72</b>	359,338,764	100.59

### 13 Financial instruments and associated risks (continued)

#### (b) Concentration risk (continued)

##### ChinaAMC MSCI Europe Quality Hedged to USD ETF

	2023	2023	2022	2022
	<i>Market value</i>	<i>% of net</i>	<i>Market value</i>	<i>% of net</i>
	<i>HK\$</i>	<i>assets value</i>	<i>HK\$</i>	<i>assets value</i>
<b>Listed equities</b>				
Australia	-	-	13,173,622	4.85
Austria	385,695	0.16	1,173,388	0.43
Belgium	212,969	0.09	-	-
China	-	-	4,658,359	1.71
Denmark	17,090,753	7.28	27,741,780	10.21
Finland	4,228,214	1.80	5,503,714	2.02
France	34,042,220	14.51	35,785,390	13.17
Germany	11,786,210	5.02	11,363,897	4.18
Ireland	1,208,317	0.51	686,335	0.25
Italy	4,417,119	1.88	5,046,413	1.86
Jordan	-	-	253,271	0.09
Netherlands	20,860,809	8.89	20,704,250	7.62
Norway	2,422,201	1.03	4,265,700	1.57
Portugal	418,738	0.18	498,068	0.18
Singapore	-	-	2,084,407	0.77
South Africa	-	-	4,059,891	1.49
Spain	3,140,266	1.34	3,061,853	1.13
Sweden	14,993,653	6.39	19,165,421	7.05
Switzerland	58,084,867	24.75	30,002,374	11.04
United Kingdom	58,030,514	24.73	45,423,513	16.71
United States	-	-	35,665,619	13.12
<b>Total listed equities</b>	<b>231,322,545</b>	<b>98.56</b>	<b>270,317,265</b>	<b>99.45</b>
<b>Total investments</b>	<b>231,322,545</b>	<b>98.56</b>	<b>270,317,265</b>	<b>99.45</b>



### 13 Financial instruments and associated risks (continued)

(b) Concentration risk (continued)

ChinaAMC NASDAQ 100 ETF

	<b>2023</b>	<b>2023</b>	2022	2022
	<b>Market value</b>	<b>% of net</b>	Market value	% of net
	<b>HK\$</b>	<b>assets value</b>	HK\$	assets value
<b>Listed equities</b>				
Argentina	3,104,677	0.63	2,252,258	0.38
Australia	1,394,864	0.28	-	-
Bermuda	-	-	1,668,369	0.29
Canada	2,415,422	0.49	2,072,956	0.35
China	3,815,846	0.78	3,461,355	0.59
Netherlands	4,908,790	1.00	4,730,152	0.81
United Kingdom	2,740,153	0.56	3,202,266	0.55
United States	<u>472,293,628</u>	<u>96.06</u>	<u>566,042,611</u>	<u>96.69</u>
<b>Total listed equities</b>	<u>490,673,380</u>	<u>99.80</u>	<u>583,429,967</u>	<u>99.66</u>
<b>Total investments</b>	<u>490,673,380</u>	<u>99.80</u>	<u>583,429,967</u>	<u>99.66</u>

### 13 Financial instruments and associated risks (continued)

#### (c) Interest rate risk

Interest rate risk arises from changes in interest rates which may affect the value of interest-bearing assets and liabilities, and therefore result in potential gain or loss to the Sub-Funds. The Sub-Funds' interest rate risk is managed on an ongoing basis by the Manager.

The Sub-Funds' exposures to interest rate risks as at period end as profiled by the interest sensitivity gap and the period in which interest-bearing assets and interest-bearing liabilities reprice or mature are shown in the table below.

#### ChinaAMC Asia USD Investment Grade Bond ETF

As at 31 December 2023	1 year or less HK\$	over 1 year to 5 years HK\$	over 5 years to 10 years HK\$	over 10 years HK\$	non-interest bearing HK\$	Total HK\$
<b>Assets</b>						
Investment securities	5,759,508	91,455,846	37,892,457	28,808,478	-	163,916,289
Amounts due from brokers	-	-	-	-	3,126,020	3,126,020
Dividend receivables	-	-	-	-	-	-
Interest receivables	-	-	-	-	1,578,663	1,578,663
Cash at bank	<u>1,624,158</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,624,158</u>
<b>Total Assets</b>	<u>7,383,666</u>	<u>91,455,846</u>	<u>37,892,457</u>	<u>28,808,478</u>	<u>4,704,683</u>	<u>170,245,130</u>
<b>Liabilities</b>						
Amounts due to brokers	-	-	-	-	2,867,041	2,867,041
Accruals and other payables	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>49,262</u>	<u>49,262</u>
<b>Total liabilities</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,916,303</u>	<u>2,916,303</u>
<b>Interest sensitivity gap</b>	<u>7,383,666</u>	<u>91,455,846</u>	<u>37,892,457</u>	<u>28,808,478</u>	<u>1,788,380</u>	<u>167,328,827</u>

### 13 Financial instruments and associated risks (continued)

(c) Interest rate risk (continued)

#### ChinaAMC Asia USD Investment Grade Bond ETF

As at 31 December 2022	1 year or less HK\$	over 1 year to 5 years HK\$	over 5 years to 10 years HK\$	over 10 years HK\$	non-interest bearing HK\$	Total HK\$
<b>Assets</b>						
Investment securities	-	204,396,923	104,738,097	69,358,935	-	378,493,955
Amounts due from brokers	-	-	-	-	-	-
Dividend receivables	-	-	-	-	-	-
Interest receivables	-	-	-	-	3,579,981	3,579,981
Cash at bank	6,091,693	-	-	-	-	6,091,693
<b>Total Assets</b>	<u>6,091,693</u>	<u>204,396,923</u>	<u>104,738,097</u>	<u>69,358,935</u>	<u>3,579,981</u>	<u>388,165,629</u>
<b>Liabilities</b>						
Amounts due to brokers	-	-	-	-	-	-
Accruals and other payables	-	-	-	-	112,350	112,350
<b>Total liabilities</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>112,350</u>	<u>112,350</u>
<b>Interest sensitivity gap</b>	<u>6,091,693</u>	<u>204,396,923</u>	<u>104,738,097</u>	<u>69,358,935</u>	<u>3,467,631</u>	<u>388,053,279</u>

#### ChinaAMC Asia High Dividend ETF

As at 31 December 2023	1 year or less HK\$	over 1 year to 5 years HK\$	over 5 years to 10 years HK\$	over 10 years HK\$	non-interest bearing HK\$	Total HK\$
<b>Assets</b>						
Investment securities	-	-	-	-	58,961,638	58,961,638
Dividend receivables	-	-	-	-	23,714	23,714
Cash at bank	109,479	-	-	-	-	109,479
<b>Total Assets</b>	<u>109,479</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>58,985,352</u>	<u>59,094,831</u>
<b>Liabilities</b>						
Amounts due to brokers	-	-	-	-	37,189	37,189
Accruals and other payables	-	-	-	-	24,946	24,946
<b>Total liabilities</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>62,135</u>	<u>62,135</u>
<b>Interest sensitivity gap</b>	<u>109,479</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>58,923,217</u>	<u>59,032,696</u>

### 13 Financial instruments and associated risks (continued)

#### (c) Interest rate risk (continued)

##### ChinaAMC Asia High Dividend ETF

As at 31 December 2022	1 year or less HK\$	over 1 year to 5 years HK\$	over 5 years to 10 years HK\$	over 10 years HK\$	non-interest bearing HK\$	Total HK\$
<b>Assets</b>						
Investment securities	-	-	-	-	53,128,838	53,128,838
Dividend receivables	-	-	-	-	8,788	8,788
Cash at bank	187,048	-	-	-	-	187,048
<b>Total Assets</b>	<b>187,048</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>53,137,626</b>	<b>53,324,674</b>
<b>Liabilities</b>						
Accruals and other payables	-	-	-	-	20,426	20,426
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>20,426</b>	<b>20,426</b>
<b>Interest sensitivity gap</b>	<b>187,048</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>53,117,200</b>	<b>53,304,248</b>

##### ChinaAMC MSCI Japan Hedged to USD ETF

As at 31 December 2023	1 year or less HK\$	over 1 year to 5 years HK\$	over 5 years to 10 years HK\$	over 10 years HK\$	non-interest bearing HK\$	Total HK\$
<b>Assets</b>						
Investment securities	-	-	-	-	1,380,190,551	1,380,190,551
Derivative financial assets	-	-	-	-	35,486,625	35,486,625
Amounts due from brokers	-	-	-	-	49,761,169	49,761,169
Dividend receivables	-	-	-	-	2,175,297	2,175,297
Other receivables	-	-	-	-	11,203	11,203
Cash at bank	16,212,909	-	-	-	-	16,212,909
<b>Total Assets</b>	<b>16,212,909</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,467,624,845</b>	<b>1,483,837,754</b>
<b>Liabilities</b>						
Derivative financial liabilities	-	-	-	-	98,734,209	98,734,209
Accruals and other payables	-	-	-	-	1,018,692	1,018,692
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>99,752,901</b>	<b>99,752,901</b>
<b>Interest sensitivity gap</b>	<b>16,212,909</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,367,871,944</b>	<b>1,384,084,853</b>

### 13 Financial instruments and associated risks (continued)

(c) Interest rate risk (continued)

**ChinaAMC MSCI Japan Hedged to USD ETF**

As at 31 December 2022	1 year or less HK\$	over 1 year to 5 years HK\$	over 5 years to 10 years HK\$	over 10 years HK\$	non-interest bearing HK\$	Total HK\$
<b>Assets</b>						
Investment securities	-	-	-	-	359,338,764	359,338,764
Derivative financial assets	-	-	-	-	7,734,202	7,734,202
Amounts due from brokers	-	-	-	-	3,248,103	3,248,103
Dividend receivables	-	-	-	-	594,887	594,887
Other receivables	-	-	-	-	-	-
Cash at bank	27,496,243	-	-	-	-	27,496,243
<b>Total Assets</b>	27,496,243	-	-	-	370,915,956	398,412,199
<b>Liabilities</b>						
Derivative financial liabilities	-	-	-	-	40,855,572	40,855,572
Accruals and other payables	-	-	-	-	329,769	329,769
<b>Total liabilities</b>	-	-	-	-	41,185,341	41,185,341
<b>Interest sensitivity gap</b>	27,496,243	-	-	-	329,730,615	357,226,858

### 13 Financial instruments and associated risks (continued)

(c) Interest rate risk (continued)

ChinaAMC MSCI Europe Quality Hedged to USD ETF

As at 31 December 2023	1 year or less HK\$	over 1 year to 5 years HK\$	over 5 years to 10 years HK\$	over 10 years HK\$	non-interest bearing HK\$	Total HK\$
<b>Assets</b>						
Investment securities	-	-	-	-	231,322,545	231,322,545
Derivative financial assets	-	-	-	-	1,423,767	1,423,767
Amounts due from brokers	-	-	-	-	2,695,037	2,695,037
Dividend receivables	-	-	-	-	1,955,470	1,955,470
Cash at bank	1,794,220	-	-	-	-	1,794,220
<b>Total Assets</b>	1,794,220	-	-	-	237,396,819	239,191,039
<b>Liabilities</b>						
Derivative financial liabilities	-	-	-	-	3,607,573	3,607,573
Amounts due to brokers	-	-	-	-	795,296	795,296
Accruals and other payables	-	-	-	-	98,602	98,602
<b>Total liabilities</b>	-	-	-	-	4,501,471	4,501,471
<b>Interest sensitivity gap</b>	1,794,220	-	-	-	232,895,348	234,689,568

### 13 Financial instruments and associated risks (continued)

#### (c) Interest rate risk (continued)

##### ChinaAMC MSCI Europe Quality Hedged to USD ETF

As at 31 December 2022	1 year or less HK\$	over 1 year to 5 years HK\$	over 5 years to 10 years HK\$	over 10 years HK\$	non-interest bearing HK\$	Total HK\$
<b>Assets</b>						
Investment securities	-	-	-	-	270,317,265	270,317,265
Derivative financial assets	-	-	-	-	1,140,669	1,140,669
Amounts due from brokers	-	-	-	-	2,365,752	2,365,752
Dividend receivables	-	-	-	-	882,801	882,801
Cash at bank	5,343,626	-	-	-	-	5,343,626
<b>Total Assets</b>	5,343,626	-	-	-	274,706,487	280,050,113
<b>Liabilities</b>						
Derivative financial liabilities	-	-	-	-	7,843,282	7,843,282
Amounts due to brokers	-	-	-	-	262,367	262,367
Accruals and other payables	-	-	-	-	130,552	130,552
<b>Total liabilities</b>	-	-	-	-	8,236,201	8,236,201
<b>Interest sensitivity gap</b>	5,343,626	-	-	-	266,470,286	271,813,912

##### ChinaAMC NASDAQ 100 ETF

As at 31 December 2023	1 year or less HK\$	over 1 year to 5 years HK\$	over 5 years to 10 years HK\$	over 10 years HK\$	non-interest bearing HK\$	Total HK\$
<b>Assets</b>						
Investment securities	-	-	-	-	490,673,380	490,673,380
Dividend receivables	-	-	-	-	602,251	602,251
Other receivables	-	-	-	-	-	-
Cash at bank	689,991	-	-	-	-	689,991
<b>Total Assets</b>	689,991	-	-	-	491,275,631	491,965,622
<b>Liabilities</b>						
Amounts payable on redemption	-	-	-	-	-	-
Accruals and other payables	-	-	-	-	299,599	299,599
<b>Total liabilities</b>	-	-	-	-	299,599	299,599
<b>Interest sensitivity gap</b>	689,991	-	-	-	490,976,032	491,666,023

### 13 Financial instruments and associated risks (continued)

(c) Interest rate risk (continued)

ChinaAMC NASDAQ 100 ETF

As at 31 December 2022	1 year or less HK\$	over 1 year to 5 years HK\$	over 5 years to 10 years HK\$	over 10 years HK\$	non-interest bearing HK\$	Total HK\$
<b>Assets</b>						
Investment securities	-	-	-	-	583,429,967	583,429,967
Dividend receivables	-	-	-	-	695,187	695,187
Other receivables	-	-	-	-	34,250	34,250
Cash at bank	<u>246,663,172</u>	-	-	-	-	<u>246,663,172</u>
<b>Total Assets</b>	<u>246,663,172</u>	-	-	-	<u>584,159,404</u>	<u>830,822,576</u>
<b>Liabilities</b>						
Amounts payable on redemption	-	-	-	-	244,960,100	244,960,100
Accruals and other payables	-	-	-	-	<u>426,351</u>	<u>426,351</u>
<b>Total liabilities</b>	-	-	-	-	<u>245,386,451</u>	<u>245,386,451</u>
<b>Interest sensitivity gap</b>	<u>246,663,172</u>	-	-	-	<u>338,772,953</u>	<u>585,436,125</u>



### 13 Financial instruments and associated risks (continued)

#### (c) Interest rate risk (continued)

##### Interest rate sensitivity

At the reporting date, assuming all other factors unchanged, it is estimated that for a decrease in interest rate of 100 basis points (2022: 100 basis points), the estimated impact on net assets attributable to unitholders of each of the Sub-Funds is indicated as follows. An equal change in the opposite direction would have changed the net assets attributable to unitholders by an approximately equal but opposite amount.

	<b>Change in net assets if interest rate decreased by 100 basis points (2022: 100 basis points)</b>	
	<b>2023</b>	<b>2022</b>
	<b>HK\$</b>	<b>HK\$</b>
ChinaAMC Asia USD Investment Grade Bond ETF	8,600,750	19,688,574
ChinaAMC Asia High Dividend ETF	-	-
ChinaAMC MSCI Japan Hedged to USD ETF	-	-
ChinaAMC MSCI Europe Quality Hedged to USD ETF	-	-
ChinaAMC NASDAQ 100 ETF	-	-

#### (d) Currency risk

For ChinaAMC NASDAQ 100 ETF, all financial instruments at 31 December 2023 and 2022 are denominated either in Hong Kong dollars (“HKD”) or United States dollars (“USD”). No significant currency risk is associated with this Sub-Fund.

ChinaAMC Asia USD Investment Grade Bond ETF, ChinaAMC Asia High Dividend ETF, ChinaAMC MSCI Japan Hedged to USD ETF and ChinaAMC MSCI Europe Quality Hedged to USD ETF may invest in financial instruments and enter into transactions denominated in currencies other than their functional currency. Consequently, the Sub-Funds are exposed to risks that the exchange rate of their functional currency relative to other foreign currencies may change in a manner that has an adverse effect on the value of that portion of the Sub-Funds’ assets or liabilities denominated in currencies other than their functional currency.

The fluctuations in the rate of exchange between the currency in which the asset or liability is denominated and the functional currency could result in an appreciation or depreciation in the value of that asset or liability. The Manager may mitigate this risk by using derivative financial instruments. The Manager monitors the Sub-Funds’ currency exposure on an ongoing basis.

### 13 Financial instruments and associated risks (continued)

#### (d) Currency risk (continued)

##### Currency sensitivity

At the reporting date, had the HKD weakened by 5% (2022: 8%) in relation to respective currencies below, with all other variables held constant, net assets attributable to unitholders would have increased by the amounts shown below.

		<b>ChinaAMC Asia USD Investment Grade Bond ETF</b>	
		<b>As at 31 December 2023</b>	
	<b>Net exposure</b>		<b>Change in net asset if HK\$ weakened by 5%</b>
	<b>HK\$</b>		<b>HK\$</b>
Euro	293		15
Total			15

		<b>ChinaAMC Asia USD Investment Grade Bond ETF</b>	
		<b>As at 31 December 2022</b>	
	<b>Net exposure</b>		<b>Change in net asset if HK\$ weakened by 8%</b>
	<b>HK\$</b>		<b>HK\$</b>
Euro	2,946		236
Total			236

### 13 Financial instruments and associated risks (continued)

(d) Currency risk (continued)

<b>ChinaAMC Asia High Dividend ETF</b>		
<b>As at 31 December 2023</b>		
	<b>Net exposure</b>	<b>Change in net asset if</b>
	<b>HK\$</b>	<b>HK\$ weakened</b>
		<b>by 5%</b>
		<b>HK\$</b>
Indian Rupee	10,195,950	509,798
Indonesian Rupiah	1,142,177	57,109
Malaysian Ringgit	424,772	21,239
Philippine Peso	925,608	46,280
Singapore Dollar	940,489	47,024
South Korean Won	3,478,717	173,936
Taiwan Dollar	18,745,880	937,294
Thai Baht	295,713	14,786
	<hr/>	<hr/>
Total		1,807,466

<b>ChinaAMC Asia High Dividend ETF</b>		
<b>As at 31 December 2022</b>		
	<b>Net exposure</b>	<b>Change in net asset if</b>
	<b>HK\$</b>	<b>HK\$ weakened</b>
		<b>by 8%</b>
		<b>HK\$</b>
Indian Rupee	8,462,173	676,974
Indonesian Rupiah	160,574	12,846
Malaysian Ringgit	324,459	25,957
Philippine Peso	1,289,567	103,165
Singapore Dollar	117,145	9,372
South Korean Won	3,693,596	295,488
Taiwan Dollar	8,467,478	677,398
Thai Baht	1,008,947	80,716
	<hr/>	<hr/>
Total		1,881,916

### 13 Financial instruments and associated risks (continued)

#### (d) Currency risk (continued)

	<b>ChinaAMC MSCI Japan Hedged to USD ETF</b>	
	<b>As at 31 December 2023</b>	
	<b>Net exposure</b>	<b>Change in net asset if HK\$ weakened by 5%</b>
	<b>HK\$</b>	<b>HK\$</b>
Japanese Yen	<u>1,368,770,464</u>	<u>68,438,523</u>
Total		<u>68,438,523</u>

	<b>ChinaAMC MSCI Japan Hedged to USD ETF</b>	
	<b>As at 31 December 2022</b>	
	<b>Net exposure</b>	<b>Change in net asset if HK\$ weakened by 8%</b>
	<b>HK\$</b>	<b>HK\$</b>
Japanese Yen	<u>336,273,091</u>	<u>26,901,847</u>
Total		<u>26,901,847</u>

	<b>ChinaAMC MSCI Europe Quality Hedged to USD ETF</b>	
	<b>As at 31 December 2023</b>	
	<b>Net exposure</b>	<b>Change in net asset if HK\$ weakened by 5%</b>
	<b>HK\$</b>	<b>HK\$</b>
British Pound	58,775,401	2,938,770
Danish Krone	17,308,231	865,412
Euro	81,781,533	4,089,077
Norwegian Krone	2,415,553	120,778
Swedish Krona	14,859,923	742,996
Swiss Franc	<u>58,138,463</u>	<u>2,906,923</u>
Total		<u>11,663,956</u>

### 13 Financial instruments and associated risks (continued)

#### (d) Currency risk (continued)

	<b>ChinaAMC MSCI Europe Quality Hedged to USD ETF</b>	
	<b>As at 31 December 2022</b>	
	<b>Net exposure</b>	<b>Change in net asset if HK\$ weakened by 8%</b>
	<b>HK\$</b>	<b>HK\$</b>
Danish Krone	27,067,468	2,165,397
Euro	90,723,256	7,257,860
Great British Pound	70,252,868	5,620,229
Norwegian Krone	4,271,620	341,730
Swedish Krona	19,062,774	1,525,022
Swiss Franc	<u>55,734,379</u>	<u>4,458,750</u>
Total		<u>21,368,988</u>

As the HKD is pegged to the USD currently within a narrow range, the Manager does not expect any significant movement in USD/HKD exchange rate. A 5% (2022: 8%) appreciation of HKD against the above currencies would have resulted in an equal but opposite effect, on the basis that all other variables remain constant.

#### (e) Credit risk

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Sub-Funds, resulting in a financial loss to the Sub-Funds. It arises principally from debt securities held, and also from derivative financial assets, amounts due from brokers, amounts receivable on subscription, dividend receivables, interest receivables and cash at bank. The Manager monitors credit risk of the Sub-Funds by reviewing and monitoring the credit quality of debt securities held by the Sub-Funds or the issuers of the debt instruments held by the Sub-Funds on an ongoing basis.

### 13 Financial instruments and associated risks (continued)

**(e) Credit risk (continued)**

The analysis below summarise the the credit quality of debt securities at 31 December 2023 and 2022 according to rating from Moody's.

	<b>ChinaAMC Asia USD Investment Grade Bond ETF</b>	
	<b>% of debt securities</b>	
	<b>As at 31 December 2023</b>	<b>As at 31 December 2022</b>
Aaa/AAA/AAA	1.17%	0.90%
Aa1/AA+/AA+	3.44%	2.11%
Aa2/AA/AA	9.74%	8.68%
Aa3/AA-/AA-	4.07%	2.11%
A1/A+/A+	22.30%	24.44%
A2/A/A	13.26%	11.01%
A3/A-/A-	8.43%	9.41%
Baa1/BBB+/BBB+	12.60%	12.75%
Baa2/BBB/BBB	18.12%	19.48%
Baa3/BBB-/BBB-	6.89%	9.11%
Total	100%	100%

The Sub-Funds are also subject to concentration of credit risk arising on debt securities, which is, according to the Sub-Funds' investment restrictions mitigated through diversification and control on exposure to any single issuer.

State Street Trust (HK) Limited is the Trustee of the Sub-Funds, and substantially all of the assets of the Sub-Funds including investments, cash at bank and amount due from brokers are held by State Street Bank and Trust Company (the "Custodian"). Bankruptcy or insolvency of the Trustee or the Custodian may cause the Sub-Funds' rights with respect to the assets to be delayed or limited. The Trustee is a group company of State Street Bank and Trust Company, which has credit rating of Aa1 as determined by Moody's. The Manager mitigates the risk by monitoring the credit ratings and publicly available information on regular basis.

The Sub-Funds apply the HKFRS 9 general model for the non-trade related intercompany receivables and other receivables and simplified approach to measure the expected credit losses which uses a lifetime expected loss allowance for all receivables.

Cash and cash equivalents and other receivables are also subject to the impairment requirements of HKFRS 9, and the identified impairment loss was immaterial.

The Sub-Funds minimise exposure to credit risk by dealing with creditworthy counterparties and the Sub-Funds' management continuously monitors credit concentrations to reduce the associated risk.

**(f) Liquidity risk**

Liquidity risk is the risk that the Sub-Funds will encounter difficulty in meeting obligations arising from their financial liabilities that are settled by delivering cash or another financial asset, or that such obligations will have to be settled in a manner disadvantageous to the Sub-Funds. The Sub-Funds' prospectus provides for the daily creation and redemption of units and it is therefore exposed to the liquidity of meeting unitholder redemptions daily.

## 13 Financial instruments and associated risks (continued)

### (f) Liquidity risk (continued)

The Sub-Funds' policy is to regularly monitor current and expected liquidity requirements to ensure that they maintain sufficient reserves of cash and readily realisable marketable securities to meet their respective liquidity requirements in the short and longer term.

The Sub-Funds' majority of investments are listed investments which are considered to have insignificant exposure to liquidity risk as they are all readily realisable marketable securities.

All other financial liabilities disclosed in the Statement of Assets and Liabilities mature within three months from the date of the Statement of Assets and Liabilities.

The Sub-Funds' liquidity risk is managed on a daily basis by the Manager in accordance with the policies and procedures in place. The Sub-Funds' redemption policy allows redemption to be made by participating dealers with baskets of securities and a minor cash component or wholly with cash.

### (g) Capital management

Each of the Sub-Funds' capital as at the reporting date is represented by the respective net assets attributable to unitholders.

Each of the Sub-Funds' objective in managing the capital is to ensure a stable and strong base to provide investment results that correspond closely to the return of the respective Underlying Index, with a balance for managing liquidity risk arising from the redemptions. The Manager manages the capital of the Sub-Funds in accordance with the Sub-Funds' investment objectives and policies stated in the Sub-Funds' Prospectus.

There were no changes in the policies and procedures during the year with respect to the Sub-Funds' approach to their capital management.

The Sub-Funds are not subject to externally imposed capital requirements.

The amount and the movement of equity are stated in the Statement of Movements in Capital Account. As the redeemable units are redeemed on demand at the unitholders' option, the actual level of redemption may differ significantly from historical experience.

## 14 Fair value information

The Sub-Funds' financial instruments are measured at fair value at the reporting date. Fair value estimates are made at a specific point in time, based on market conditions and information about the financial instruments. Usually, fair values can be reliably determined within a reasonable range. For certain other financial instruments, including amounts due from brokers, amounts receivable on subscription, interest and dividend receivables, cash at bank, amounts due to brokers, amounts payable on redemption, accruals and other payables, the carrying amounts approximate fair values due to the short-term nature of these financial instruments.

### *Valuation of financial instruments*

The Sub-Funds' accounting policy on fair value measurements is detailed in the material accounting policy in note 2(e)(iii).

## 14 Fair value information (continued)

### *Valuation of financial instruments (continued)*

The Sub-Funds measure fair values using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements.

- Level 1: Inputs that are quoted market prices (unadjusted) in active markets for identical instruments.
- Level 2: Inputs other than quoted prices included within Level 1 that are observable either directly (i.e. as prices) or indirectly (i.e. derived from prices). This category includes instruments valued using: quoted market price in active markets for similar instruments; quoted prices for identical or similar instruments in markets that are considered less than active; or other valuation techniques in which all significant inputs are directly or indirectly observable from market data.
- Level 3: Inputs that are unobservable. This category includes all instruments for which the valuation technique includes inputs not based on observable data and the unobservable inputs have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments but for which significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

When fair values of listed and quoted investments at the reporting date are based on quoted market prices or binding dealer price quotations in an active market, without any deduction for transactions costs, the instruments are included within Level 1 of the hierarchy. When fair values of debt securities at the reporting date represent quoted prices in markets that are considered less than active or consensus prices derived by third parties using valuation techniques where all significant inputs are directly or indirectly observable from market data, those debt securities are included within Level 2 of the hierarchy. Fair values of derivatives are determined by valuation techniques. Level 3 investment consisted of equity instrument which has been suspended for trading and was revalued based on relevant news and information. For all other financial instruments, their carrying amounts approximate fair value due to the short-term nature of these financial instruments.

For investments held by the Sub-Funds that are grouped into Level 2, the Sub-Funds use widely recognised valuation models where all significant inputs are directly or indirectly observable from market data in determining the fair value. The valuation of these common and simple financial instruments uses only observable market data and require little management judgement and estimation.

Valuation techniques include net present value, discounted cash flow models, comparison to similar instruments for which market observable prices exist, comparison to quoted prices for identical instruments in markets that are considered less than active and other valuation models. Assumptions and inputs used in valuation techniques include risk-free and benchmark interest rates, credit spreads and other premiums used in estimating discount rates, bond and equity prices, foreign currency exchange rates, equity and equity index prices and expected price volatilities and correlations.

The objective of the valuation techniques is to arrive at a fair value measurement that reflects the price that would be received to sell the asset or paid to transfer the liability in an orderly transaction between market participants at the measurement date.

Observable prices and model inputs are usually available in the market for simple over-the-counter securities. Availability of observable market prices and model inputs reduces the need for management judgement and estimation and also reduces the uncertainty associated with determination of fair values. Availability of observable market prices and inputs varies depending on the products and markets and is prone to changes based on specific events and general conditions in the financial markets.

For more complex instruments, the Sub-Funds use proprietary valuation models, which are usually developed from recognised valuation models. Some or all of significant inputs into these models may not be observable in the market, and are derived from market prices or rates or are estimated based on assumptions. Examples of instruments involving significant unobservable inputs include certain over-the-counter derivatives. Valuation models that employ significant unobservable inputs require a higher degree of management judgement and estimation in the determination of fair value. Management judgement and estimation are usually required for selection of the appropriate valuation model to be used, determination of expected future cash flows on the financial instrument being valued, determination of probability of counterparty default and selection of appropriate discount rates.



## 14 Fair value information (continued)

During the year, there is sufficient information available to measure the fair value of the foreign currency forward contracts based on the valuation models where all significant inputs are directly or indirectly observable from market data in determining the fair value. Therefore, the foreign currency forward contracts are grouped into Level 2.

Although the Sub-Funds believe that their estimates of fair value are appropriate, the use of different methodologies or assumptions could lead to different measurements of fair value.

The following analyses financial instruments at fair value through profit or loss at the reporting date, by the level in the fair value hierarchy into which the fair value measurement is categorised.

<b>ChinaAMC Asia USD Investment Grade Bond ETF</b>				
<b>As at 31 December 2023</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>HK\$</b>	<b>HK\$</b>	<b>HK\$</b>	<b>HK\$</b>
<b>Financial assets</b>				
Investments:				
- Equity securities	-	-	-	-
- Unit Trusts	-	-	-	-
- Debt securities	-	163,916,289	-	163,916,289
Derivative financial assets	-	-	-	-
<b>Financial liability</b>				
Derivative financial liabilities	-	-	-	-
	<u>-</u>	<u>163,916,289</u>	<u>-</u>	<u>163,916,289</u>

<b>ChinaAMC Asia High Dividend ETF</b>				
<b>As at 31 December 2023</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>HK\$</b>	<b>HK\$</b>	<b>HK\$</b>	<b>HK\$</b>
<b>Financial assets</b>				
Investments:				
- Equity securities	58,818,928	-	-	58,818,928
- Unit Trusts	142,710	-	-	142,710
- Debt securities	-	-	-	-
Derivative financial assets	-	-	-	-
<b>Financial liability</b>				
Derivative financial liabilities	-	-	-	-
	<u>58,961,638</u>	<u>-</u>	<u>-</u>	<u>58,961,638</u>

## 14 Fair value information (continued)

<b>ChinaAMC MSCI Japan Hedged to USD ETF</b>				
<b>As at 31 December 2023</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>HK\$</b>	<b>HK\$</b>	<b>HK\$</b>	<b>HK\$</b>
<b>Financial assets</b>				
Investments:				
- Equity securities	1,365,132,891	-	-	1,365,132,891
- Unit Trusts	15,057,660	-	-	15,057,660
- Debt securities	-	-	-	-
Derivative financial assets	-	35,486,625	-	35,486,625
<b>Financial liability</b>				
Derivative financial liabilities	-	(98,734,209)	-	(98,734,209)
	<u>1,380,190,551</u>	<u>(63,247,584)</u>	<u>-</u>	<u>1,316,942,967</u>
<b>ChinaAMC MSCI Europe Quality Hedged to USD ETF</b>				
<b>As at 31 December 2023</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>HK\$</b>	<b>HK\$</b>	<b>HK\$</b>	<b>HK\$</b>
<b>Financial assets</b>				
Investments:				
- Equity securities	231,322,545	-	-	231,322,545
- Unit Trusts	-	-	-	-
- Debt securities	-	-	-	-
Derivative financial assets	-	1,423,767	-	1,423,767
<b>Financial liability</b>				
Derivative financial liabilities	-	(3,607,573)	-	(3,607,573)
	<u>231,322,545</u>	<u>(2,183,806)</u>	<u>-</u>	<u>229,138,739</u>
<b>ChinaAMC NASDAQ 100 ETF</b>				
<b>As at 31 December 2023</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>HK\$</b>	<b>HK\$</b>	<b>HK\$</b>	<b>HK\$</b>
<b>Financial assets</b>				
Investments:				
- Equity securities	490,673,380	-	-	490,673,380
- Unit Trusts	-	-	-	-
- Debt securities	-	-	-	-
Derivative financial assets	-	-	-	-
<b>Financial liability</b>				
Derivative financial liabilities	-	-	-	-
	<u>490,673,380</u>	<u>-</u>	<u>-</u>	<u>490,673,380</u>

## 14 Fair value information (continued)

<b>ChinaAMC Asia USD Investment Grade Bond ETF</b>				
<b>As at 31 December 2022</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>HK\$</b>	<b>HK\$</b>	<b>HK\$</b>	<b>HK\$</b>
<b>Financial assets</b>				
Investments:				
- Equity securities	-	-	-	-
- Unit Trusts	-	-	-	-
- Debt securities	-	378,493,955	-	378,493,955
Derivative financial assets	-	-	-	-
<b>Financial liability</b>				
Derivative financial liabilities	-	-	-	-
	<u>-</u>	<u>378,493,955</u>	<u>-</u>	<u>378,493,955</u>

<b>ChinaAMC Asia High Dividend ETF</b>				
<b>As at 31 December 2022</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>HK\$</b>	<b>HK\$</b>	<b>HK\$</b>	<b>HK\$</b>
<b>Financial assets</b>				
Investments:				
- Equity securities	53,128,838	-	-	53,128,838
- Unit Trusts	-	-	-	-
- Debt securities	-	-	-	-
Derivative financial assets	-	-	-	-
<b>Financial liability</b>				
Derivative financial liabilities	-	-	-	-
	<u>53,128,838</u>	<u>-</u>	<u>-</u>	<u>53,128,838</u>

<b>ChinaAMC MSCI Japan Hedged to USD ETF</b>				
<b>As at 31 December 2022</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>HK\$</b>	<b>HK\$</b>	<b>HK\$</b>	<b>HK\$</b>
<b>Financial assets</b>				
Investments:				
- Equity securities	354,918,203	-	-	354,918,203
- Unit Trusts	4,420,561	-	-	4,420,561
- Debt securities	-	-	-	-
Derivative financial assets	-	7,734,202	-	7,734,202
<b>Financial liability</b>				
Derivative financial liabilities	-	(40,855,572)	-	(40,855,572)
	<u>359,338,764</u>	<u>(33,121,370)</u>	<u>-</u>	<u>326,217,394</u>

## 14 Fair value information (continued)

	ChinaAMC MSCI Europe Quality Hedged to USD ETF			
	Level 1 HK\$	Level 2 HK\$	Level 3 HK\$	Total HK\$
<b>As at 31 December 2022</b>				
<b>Financial assets</b>				
Investments:				
- Equity securities	270,317,265	-	-	270,317,265
- Unit Trusts	-	-	-	-
- Debt securities	-	-	-	-
Derivative financial assets	-	1,140,669	-	1,140,669
<b>Financial liability</b>				
Derivative financial liabilities	-	(7,843,282)	-	(7,843,282)
	<u>270,317,265</u>	<u>(6,702,613)</u>	<u>-</u>	<u>263,614,652</u>

	ChinaAMC NASDAQ 100 ETF			
	Level 1 HK\$	Level 2 HK\$	Level 3 HK\$	Total HK\$
<b>As at 31 December 2022</b>				
<b>Financial assets</b>				
Investments:				
- Equity securities	583,429,967	-	-	583,429,967
- Unit Trusts	-	-	-	-
- Debt securities	-	-	-	-
Derivative financial assets	-	-	-	-
<b>Financial liability</b>				
Derivative financial liabilities	-	-	-	-
	<u>583,429,967</u>	<u>-</u>	<u>-</u>	<u>583,429,967</u>

There were no transfers of financial instruments between Level 1 and Level 2, or transfers into or out of Level 3 during the years ended 31 December 2023 and 2022.

### ChinaAMC Asia High Dividend ETF

The reconciliation from the beginning balances to the ending balances for fair value measurements in Level 3 of the fair value hierarchy is shown below:

	ChinaAMC Asia High Dividend ETF	
	2023 HK\$	2022 HK\$
<b>Equity securities</b>		
Fair value at the beginning of the year	-	-
Sales	-	(249,022)
Gains and losses recognised in Revenue Statement	-	<u>249,022</u>
Fair value at the end of the year	<u>-</u>	<u>-</u>

## 15 Derivative financial assets/liabilities

As at 31 December 2023 and 2022, the following forward foreign currency contracts were outstanding:

### ChinaAMC MSCI Japan Hedged to USD ETF

As at 31 December 2023

<i>Buy</i>	<i>Notional amount</i>	<i>Sell</i>	<i>Notional amount</i>	<i>Settlement date</i>	<i>Fair value assets</i> HK\$	<i>Fair value (liabilities)</i> HK\$
JPY	725,989,290	USD	4,936,822	5 January 2024	1,662,831	-
JPY	1,958,972,000	USD	13,335,419	5 January 2024	4,376,381	-
JPY	628,474,900	USD	4,292,957	5 January 2024	1,289,204	-
JPY	1,181,817,100	USD	8,065,222	5 January 2024	2,482,691	-
JPY	4,968,128,000	USD	34,065,179	5 January 2024	9,183,024	-
JPY	5,063,434,000	USD	34,719,032	5 January 2024	9,356,344	-
JPY	917,877,900	USD	6,326,315	5 January 2024	1,441,560	-
JPY	2,191,188,200	USD	15,150,459	5 January 2024	3,065,979	-
JPY	557,338,200	USD	3,943,664	5 January 2024	76,483	-
JPY	1,521,207,600	USD	10,613,227	5 January 2024	1,385,237	-
JPY	635,613,100	USD	4,479,371	5 January 2024	229,008	-
JPY	12,872,276,610	USD	91,360,777	5 January 2024	-	(403,911)
JPY	12,966,376,500	USD	92,044,066	5 January 2024	-	(527,247)
USD	160,842,084	JPY	23,581,058,000	5 January 2024	-	(50,201,924)
USD	137,013,001	JPY	20,078,663,350	5 January 2024	-	(42,276,293)
USD	17,257,227	JPY	2,528,972,050	5 January 2024	-	(5,324,834)
USD	91,760,002	JPY	12,872,276,610	2 February 2024	405,750	-
USD	92,446,609	JPY	12,966,376,500	2 February 2024	532,133	-
Total derivative financial assets/(liabilities)					35,486,625	(98,734,209)

## 15 Derivative financial assets/liabilities (continued)

### ChinaAMC MSCI Japan Hedged to USD ETF

As at 31 December 2022

Buy	Notional amount	Sell	Notional amount	Settlement date	Fair value assets	Fair value (liabilities)
					HK\$	HK\$
JPY	207,028,700	USD	1,490,440	5 January 2023	613,953	-
JPY	1,882,606,700	USD	13,839,837	5 January 2023	3,346,265	-
JPY	6,043,591,500	USD	45,877,025	5 January 2023	-	(559,177)
JPY	5,764,925,570	USD	43,278,601	5 January 2023	3,236,783	-
JPY	956,408,500	USD	7,179,948	5 January 2023	537,201	-
USD	56,167,647	JPY	7,732,656,070	5 January 2023	-	(19,039,012)
USD	50,840,133	JPY	7,000,000,000	5 January 2023	-	(17,279,771)
USD	347,116	JPY	47,262,000	5 January 2023	-	(86,556)
USD	553,911	JPY	74,642,900	5 January 2023	-	(92,253)
USD	7,205,832	JPY	956,408,500	2 February 2023	-	(541,166)
USD	43,435,016	JPY	5,764,925,570	2 February 2023	-	(3,257,637)
Total derivative financial assets/(liabilities)					7,734,202	(40,855,572)

As at 31 December 2023 and 2022, forward foreign currency contracts were outstanding by following counterparties:

	ChinaAMC MSCI Japan Hedged to USD ETF	
	2023 HK\$	2022 HK\$
<b>Financial derivative instruments:</b>		
<b>Forward foreign currency contracts held with counterparties</b>		
Royal Bank of Canada	(30,901,476)	(17,842,914)
State Street Bank and Trust Company	(32,346,108)	(15,278,456)
	(63,247,584)	(33,121,370)

## 15 Derivative financial assets/liabilities (continued)

### ChinaAMC MSCI Europe Quality Hedged to USD ETF As at 31 December 2023

Buy	Notional amount	Sell	Notional amount	Settlement date	Fair value assets	Fair value (liabilities)
					HK\$	HK\$
DKK	4,934,500	USD	723,358	3 January 2024	61,356	-
EUR	161,500	USD	176,460	3 January 2024	15,156	-
NOK	1,951,800	USD	181,248	3 January 2024	85,419	-
SEK	3,622,600	USD	346,260	3 January 2024	103,082	-
USD	2,858,361	DKK	19,382,400	3 January 2024	-	(107,822)
USD	9,197,336	EUR	8,367,300	3 January 2024	-	(356,093)
USD	920,030	EUR	837,000	3 January 2024	-	(35,621)
USD	7,020,682	GBP	5,527,400	3 January 2024	-	(200,251)
USD	147,524	GBP	116,500	3 January 2024	-	(7,731)
USD	504,060	NOK	5,370,700	3 January 2024	-	(193,465)
USD	1,905,849	SEK	19,701,800	3 January 2024	-	(383,491)
USD	204,304	SEK	2,112,000	3 January 2024	-	(41,110)
CHF	6,121,100	USD	7,319,640	4 January 2024	-	(365,184)
USD	733,297	CHF	635,400	4 January 2024	-	(169,147)
USD	6,294,095	CHF	5,485,700	4 January 2024	-	(1,747,658)
USD	7,341,517	CHF	6,121,100	2 February 2024	365,436	-
USD	2,155,899	DKK	14,447,900	2 February 2024	91,475	-
USD	10,054,662	EUR	9,042,800	2 February 2024	420,068	-
USD	7,208,383	GBP	5,643,900	2 February 2024	96,466	-
USD	337,392	NOK	3,418,900	2 February 2024	3,835	-
USD	1,830,481	SEK	18,191,200	2 February 2024	181,474	-
Total derivative financial assets/(liabilities)					1,423,767	(3,607,573)

## 15 Derivative financial assets/liabilities (continued)

### ChinaAMC MSCI Europe Quality Hedged to USD ETF

As at 31 December 2022

Buy	Notional amount	Sell	Notional amount	Settlement date	Fair value assets	Fair value (liabilities)
					HK\$	HK\$
CHF	339,060	USD	357,504	4 January 2023	69,993	-
CHF	2,809,400	USD	3,010,476	4 January 2023	203,373	-
DKK	9,713,900	USD	1,380,247	4 January 2023	108,147	-
EUR	4,716,200	USD	4,984,075	4 January 2023	384,681	-
GBP	770,500	USD	918,790	4 January 2023	62,792	-
GBP	3,000,000	USD	3,669,015	4 January 2023	-	(470,745)
NOK	2,194,700	USD	220,258	4 January 2023	19,757	-
SEK	491,650	USD	46,226	4 January 2023	7,486	-
SEK	10,271,600	USD	994,646	4 January 2023	-	(69,000)
USD	10,627,413	CHF	10,064,660	4 January 2023	-	(1,958,637)
USD	80,120	CHF	74,000	4 January 2023	1,073	-
USD	4,531,397	DKK	32,439,200	4 January 2023	-	(969,034)
USD	193,462	DKK	1,393,200	4 January 2023	-	(50,613)
USD	27,982	DKK	195,300	4 January 2023	-	(367)
USD	14,698,968	EUR	14,150,250	4 January 2023	-	(3,144,452)
USD	2,322,553	EUR	2,249,150	4 January 2023	-	(607,623)
USD	158,077	EUR	148,300	4 January 2023	-	(1,528)
USD	13,528,090	GBP	11,259,100	4 January 2023	-	(120,868)
USD	106,086	GBP	85,500	4 January 2023	25,274	-
USD	232,786	NOK	2,319,090	4 January 2023	-	(20,534)
USD	546,557	NOK	5,443,710	4 January 2023	-	(47,201)
USD	3,531,561	SEK	37,131,750	4 January 2023	-	(250,677)
USD	19,708	SEK	200,800	4 January 2023	3,406	-
USD	7,592,720	CHF	6,990,200	2 February 2023	108,822	-
USD	3,495,768	DKK	24,313,800	2 February 2023	-	(9,801)
USD	12,646,619	EUR	11,831,500	2 February 2023	-	(38,101)
USD	9,136,622	GBP	7,574,100	2 February 2023	145,865	-
USD	563,903	NOK	5,568,100	2 February 2023	-	(15,433)
USD	2,545,315	SEK	26,569,300	2 February 2023	-	(68,668)
Total derivative financial assets/(liabilities)					1,140,669	(7,843,282)



## 15 Derivative financial assets/liabilities (continued)

As at 31 December 2023 and 2022, forward foreign currency contracts were outstanding by following counterparties:

	<b>ChinaAMC MSCI Europe Quality Hedged to USD ETF</b>	
	<b>2023</b>	<b>2022</b>
	<b>HK\$</b>	<b>HK\$</b>
<b>Financial derivative instruments:</b>		
<b>Forward foreign currency contracts held with counterparties</b>		
State Street Bank and Trust Company	(2,183,806)	(6,702,613)
	(2,183,806)	(6,702,613)

## 16 Investments in unit trusts

Included in investments on the Statement of Assets and Liabilities of the Trust and its Sub-Funds are certain interests in unit trusts, which have been designed so that voting or similar rights are not the dominant factor in deciding how the investing activities should be conducted. These unit trusts are financed through the issue of units to investors and provide the Trust and its Sub-Funds with a variety of investment opportunities through managed investment strategies.

The maximum exposure to loss, which represents the maximum loss that the Trust and its Sub-Funds could be required to report as a result of their involvement with these unit trusts regardless of the probabilities of the loss being incurred is equivalent to the carrying amount of these investments.

The table below sets out the details of the Trust and its Sub-Funds' interests in these unit trusts.

	<b>2023</b>			<b>2022</b>		
	<i>Number of unit trusts</i>	<i>Total net asset value of unit trusts</i>	<i>Carrying amount on the Trust and its Sub-Funds' Statement of Assets and Liabilities</i>	<i>Number of unit trusts</i>	<i>Total net asset value of unit trusts</i>	<i>Carrying amount on the Trust and its Sub-Funds' Statement of Assets and Liabilities</i>
	(HKD '000,000)	(HKD '000,000)	(HKD '000,000)	(HKD '000,000)	(HKD '000,000)	(HKD '000,000)
ChinaAMC Asia High Dividend ETF	1	18,205	0.1	-	-	-
ChinaAMC MSCI Japan Hedged to USD ETF	8	226,547	15	7	219,065	4

## 17 Segment information

The Manager makes the strategic resource allocation on behalf of the Sub-Funds and determines the operating segments based on the internal reporting used to make strategic decisions.

The Manager's asset allocation decisions are based on one single and integrated investment strategy for each of the Sub-Funds, and each of the Sub-Funds' performance is evaluated on overall basis. Accordingly, the Manager considers that each of the Sub-Funds has one single operating segment which is investing in a portfolio of financial instruments to generate investment returns in accordance with the investment objectives stipulated in the Prospectus.

All gains and losses generated from investments by the Sub-Funds are disclosed in note 4. The segment information provided to the Manager is the same as that disclosed in the Revenue Statement and the Statement of Assets and Liabilities.

The Sub-Funds are domiciled in Hong Kong. All of the Sub-Funds' income is derived from investments in securities which constitute the relevant tracked indices. The Sub-Funds' investments have been categorized by relevant geographical regions.

The Sub-Funds have no assets classified as non-current assets. The Sub-Funds have portfolios that closely correspond to the security weight and industry weight of the relevant tracked indices. Refer to Underlying index constituent stocks disclosure for investment holdings that account for more than 10% of each Sub-Fund's net asset value.

## 18 Bank loans and other borrowings

As at 31 December 2023 and 2022, there were no bank loans or other borrowings.

## 19 Contingent liabilities and capital commitments

As at 31 December 2023 and 2022, there were no contingent liabilities or capital commitments outstanding.

## 20 Security lending arrangements

During the years ended 31 December 2023 and 2022, the Sub-Funds did not enter into any security lending arrangements.

## 21 Possible impact of amendments, new standards and interpretations issued but not yet effective for the year ended 31 December 2023

Up to the date of issue of these financial statements, the IASB has issued a number of amendments and new standards which are not yet effective for the year ended 31 December 2023 and which have not been adopted in these financial statements. These developments include the following which may be relevant to the Sub-Funds.

	<b><i>Effective for accounting periods beginning on or after</i></b>
Classification of Liabilities as Current or Non-Current and Non-current Liabilities with Covenants (Amendments to IAS 1)	<i>1 January 2024</i>
Supplier Finance Arrangements (Amendments to IAS 7 and IFRS 7)	<i>1 January 2024</i>
Lack of Exchangeability (Amendments to IAS 21)	<i>1 January 2025</i>

The Sub-Funds are in the process of making an assessment of what the impact of these amendments, new standard and interpretations is expected to be in the period of initial application. So far they have concluded that the adoption of them is unlikely to have a significant impact on the financial statements.

## Portfolio statement as at 31 December 2023 (Unaudited)

### ChinaAMC Asia USD Investment Grade Bond ETF

	<i>Holdings</i>	<i>Market value HK\$</i>	<i>% of net assets value</i>
<b>Listed bonds (97.96%)</b>			
<b>China</b>			
ALIBABA GROUP HOLDING SR UNSECURED 02/31 2.125	200,000	1,293,299	0.77%
ALIBABA GROUP HOLDING SR UNSECURED 12/27 3.4	200,000	1,480,532	0.88%
BAIDU INC SR UNSECURED 06/25 4.125	300,000	2,304,264	1.38%
BANK OF CHINA/HONG KONG SR UNSECURED REGS 06/25 3.875	240,000	1,845,454	1.10%
BANK OF CHINA/LUXEMBOURG SR UNSECURED REGS 04/26 1.4	200,000	1,449,048	0.87%
BCEG HONGKONG CO LTD COMPANY GUARANT REGS 07/26 2.22	200,000	1,448,096	0.86%
BOC AVIATION LTD SR UNSECURED REGS 04/26 3.875	300,000	2,278,027	1.36%
CCBL CAYMAN 1 CORP COMPANY GUARANT REGS 07/25 1.99	200,000	1,489,012	0.89%
CDB LEASING (INTERNATIONAL) CO LTD FUNDING TWO COMPANY GUARANT REGS 03/26 2	200,000	1,467,742	0.88%
CHINA CINDA FINANCE 2015 COMPANY GUARANT REGS 04/25 4.25	200,000	1,534,614	0.92%
CHINA CINDA FINANCE 2017 COMPANY GUARANT REGS 02/29 4.75	200,000	1,510,439	0.90%
CHINA CONSTRUCTION BANK SUBORDINATED REGS 06/30 VAR	200,000	1,496,009	0.89%
CHINA CONSTRUCTION BANK/HK SR UNSECURED REGS 04/26 1.46	200,000	1,453,640	0.87%
CHINA DEVELOPMENT BANK SR UNSECURED REGS 10/30 1.625	200,000	1,319,364	0.79%
CHINA GOVERNMENT INTERNATIONAL BOND SR UNSECURED REGS 10/25 0.55	300,000	2,185,965	1.31%
CHINA GOVERNMENT INTERNATIONAL BOND SR UNSECURED REGS 12/39 2.75	200,000	1,265,344	0.76%
CHINA OVERSEAS FINANCE KY VIII COMPANY GUARANT REGS 03/30 2.75	200,000	1,326,517	0.79%
CHINALCO CAPITAL HOLDING COMPANY GUARANT REGS 02/27 2.95	200,000	1,475,941	0.88%
CICC HK FINANCE 2016 MTN COMPANY GUARANT REGS 01/26 2	200,000	1,471,381	0.88%
CITIC SR UNSECURED REGS 02/30 2.85	200,000	1,385,549	0.83%
CNAC HK FINBRIDGE CO LTD COMPANY GUARANT REGS 07/27 4.125	300,000	2,264,581	1.35%
CNOOC FINANCE 2013 LTD COMPANY GUARANT 09/49 3.3	200,000	1,168,315	0.70%

## Portfolio statement as at 31 December 2023 (Unaudited) (continued)

### ChinaAMC Asia USD Investment Grade Bond ETF (continued)

	<i>Holdings</i>	<i>Market value HK\$</i>	<i>% of net assets value</i>
<b>Listed bonds (97.96%) (continued)</b>			
<b>China (continued)</b>			
CNOOC FINANCE 2015 US COMPANY GUARANT 05/25 3.5	200,000	1,532,662	0.92%
CSSC CAPITAL 2015 LTD COMPANY GUARANT REGS 07/26 2.1	200,000	1,444,457	0.86%
EXPORT IMPORT BANK CHINA SR UNSECURED REGS 04/26 2.875	300,000	2,261,606	1.35%
HUARONG FINANCE II COMPANY GUAR REGS 11/26 4.875	200,000	1,481,907	0.89%
ICBCIL FINANCE CO LTD SR UNSECURED REGS 08/26 1.75	200,000	1,440,053	0.86%
INDUSTRIAL AND COMMERCIAL BANK OF CHINA LTD OF HONG KONG SR UNSECURED REGS 07/25 1.2	200,000	1,475,472	0.88%
LENOVO GROUP LTD SR UNSECURED REGS 07/32 6.536	200,000	1,667,922	1.00%
MINMETALS BOUNTEOUS FINANCE COMPANY GUARANT REGS 07/25 4.75	200,000	1,553,417	0.93%
NXP BV/NXP FUNDING LLC/NXP USA COMPANY GUARANT 02/32 2.65	400,000	2,632,762	1.57%
PROSUS NV SR UNSECURED REGS 08/50 4.027	500,000	2,553,903	1.53%
RONGSHI INTERNATIONAL FINANCE COMPANY GUARANT REGS 05/29 3.75	200,000	1,503,661	0.90%
SINOPEC GROUP DEVELOPMENT 2018 COMPANY GUARANT REGS 01/31 2.3	200,000	1,367,324	0.82%
SINOPEC GROUP DEVELOPMENT 2018 COMPANY GUARANT REGS 05/25 2.15	200,000	1,503,365	0.90%
SINOPEC GROUP OVERSEAS 2015 COMPANY GUARANT REGS 04/25 3.25	200,000	1,527,103	0.91%
STATE GRID OVERSEAS INVESTMENT COMPANY GUARANT REGS 05/27 3.5	300,000	2,274,279	1.36%
TENCENT HOLDINGS LTD SR UNSECURED REGS 04/29 3.975	400,000	2,967,967	1.77%
TENCENT HOLDINGS LTD SR UNSECURED REGS 04/41 3.68	200,000	1,223,818	0.73%
TENCENT HOLDINGS LTD SR UNSECURED REGS 06/50 3.24	200,000	1,046,627	0.62%
XIAOMI BEST TIME INTL COMPANY GUARANT REGS 04/30 3.375	200,000	1,369,245	0.82%
		<u>67,740,683</u>	<u>40.48%</u>

## Portfolio statement as at 31 December 2023 (Unaudited) (continued)

### ChinaAMC Asia USD Investment Grade Bond ETF (continued)

	<i>Holdings</i>	<i>Market value HK\$</i>	<i>% of net assets value</i>
<b>Listed bonds (97.96%) (continued)</b>			
<b>Hong Kong</b>			
AIA GROUP LTD SR UNSECURED 144A 10/27 5.625	200,000	1,611,763	0.96%
AIRPORT AUTHORITY HONG KONG SR UNSECURED 144A 01/26 4.875	200,000	1,569,706	0.94%
AIRPORT AUTHORITY HONG KONG SR UNSECURED 144A 01/52 3.25	200,000	1,200,861	0.72%
HONG KONG ELECTRIC FINANCE LTD GUARANT REGS 08/30 1.875	200,000	1,295,173	0.77%
HONG KONG SR UNSECURED 144A 02/31 1.375	200,000	1,300,295	0.78%
HONG KONG SR UNSECURED REGS 01/26 4.375	200,000	1,563,600	0.93%
HYSAN MTN LTD COMPANY GUARANT REGS 06/27 2.875	200,000	1,438,475	0.86%
JOY TREASURE ASSETS HOLDINGS INC COMPANY GUARANT REGS 11/25 1.875	200,000	1,455,717	0.87%
LINK FINANCE CAYMAN 2009 COMPANY GUARANT REGS 01/32 2.75	200,000	1,314,960	0.79%
NAN FUNG TREASURY LTD GUARANT REGS 08/30 3.625	200,000	1,310,462	0.78%
PRUDENTIAL FUNDING ASIA COMPANY GUARANT REGS 11/33 VAR	200,000	1,373,430	0.82%
		<u>15,434,442</u>	<u>9.22%</u>
<b>India</b>			
ADANI PORTS AND SPECIAL ECONOMIC ZONE LTD SR UNSECURED REGS 08/27 4.2	200,000	1,402,353	0.84%
BHARTI AIRTEL LTD SR UNSECURED REGS 06/25 4.375	200,000	1,541,267	0.92%
EXPORT IMPORT BANK INDIA SR UNSECURED REGS 01/31 2.25	200,000	1,306,558	0.78%
INDIAN RAILWAY FINANCE CORPORATION SR UNSECURED REGS 02/31 2.8	200,000	1,345,179	0.80%
POWER FINANCE CORP LTD SR UNSECURED REGS 12/27 3.75	200,000	1,484,890	0.89%
RELIANCE INDUSTRIES LTD SR UNSECURED REGS 01/62 3.75	250,000	1,397,789	0.84%
		<u>8,478,036</u>	<u>5.07%</u>
<b>Indonesia</b>			
FREEPORT INDONESIA PT SR UNSECURED REGS 04/32 5.315	200,000	1,534,942	0.92%

## Portfolio statement as at 31 December 2023 (Unaudited) (continued)

### ChinaAMC Asia USD Investment Grade Bond ETF (continued)

	<i>Holdings</i>	<i>Market value HK\$</i>	<i>% of net assets value</i>
<b>Listed bonds (97.96%) (continued)</b>			
<b>Indonesia (continued)</b>			
INDOFOOD CBP SUKSES MAKMUR SR UNSECURED REGS 04/32 3.541	200,000	1,359,937	0.81%
INDONESIA ASAHAN/MINERAL INDUSTRIAL SR UNSECURED REGS 05/50 5.8	200,000	1,509,362	0.90%
PERTAMINA PERSERO PT SR UNSECURED REGS 05/44 6.45	300,000	2,558,690	1.53%
PERUSAHAAN LISTRIK NEGAR SR UNSECURED REGS 10/42 5.25	300,000	2,227,569	1.33%
PERUSAHAAN PENERBIT SBSN SR UNSECURED REGS 03/28 4.4	200,000	1,555,869	0.93%
PERUSAHAAN PENERBIT SBSN SR UNSECURED REGS 05/25 4.325	200,000	1,553,152	0.93%
PERUSAHAAN PENERBIT SBSN SR UNSECURED REGS 06/32 4.7	200,000	1,568,878	0.94%
PT PELABUHAN INDONESIA II SR UNSECURED REGS 05/25 4.25	200,000	1,534,833	0.92%
REPUBLIC OF INDONESIA SR UNSECURED 04/28 4.1	400,000	3,063,950	1.83%
REPUBLIC OF INDONESIA SR UNSECURED 10/49 3.7	200,000	1,307,729	0.78%
REPUBLIC OF INDONESIA SR UNSECURED REGS 02/37 6.625	200,000	1,830,121	1.09%
		<u>21,605,032</u>	<u>12.91%</u>
<b>Macau</b>			
SANDS CHINA LTD SR UNSECURED 03/27 2.55	200,000	1,415,862	0.85%
<b>Malaysia</b>			
KHAZANAH GLOBAL SUKUK COMPANY GUARANT REGS 06/28 4.687	200,000	1,569,612	0.94%
MALAYSIA SOVEREIGN SUKUK UNSECURED REGS 04/25 3.043	200,000	1,531,335	0.91%
PETRONAS CAPITAL LTD COMPANY GUARANT REGS 03/25 3.5	200,000	1,534,458	0.92%
PETRONAS CAPITAL LTD COMPANY GUARANT REGS 03/45 4.5	200,000	1,432,276	0.86%
PETRONAS CAPITAL LTD COMPANY GUARANT REGS 04/61 3.404	200,000	1,119,652	0.67%
		<u>7,187,333</u>	<u>4.30%</u>

## Portfolio statement as at 31 December 2023 (Unaudited) (continued)

### ChinaAMC Asia USD Investment Grade Bond ETF (continued)

	<i>Holdings</i>	<i>Market value HK\$</i>	<i>% of net assets value</i>
<b>Listed bonds (97.96%) (continued)</b>			
<b>Philippines</b>			
REPUBLIC OF PHILIPPINES SR UNSECURED 01/37 5	200,000	1,596,677	0.96%
REPUBLIC OF PHILIPPINES SR UNSECURED 02/28 3	200,000	1,473,473	0.88%
REPUBLIC OF PHILIPPINES SR UNSECURED 03/41 3.7	300,000	2,014,348	1.20%
REPUBLIC OF PHILIPPINES SR UNSECURED 12/45 2.65	200,000	<u>1,110,235</u>	<u>0.66%</u>
		<u>6,194,733</u>	<u>3.70%</u>
<b>Singapore</b>			
DBS GROUP HOLDINGS LTD SUBORDINATED REGS 03/31 VAR	200,000	1,447,736	0.87%
SINGTEL GROUP TREASURY PTE LTD COMPANY GUARANT REGS 06/30 1.875	200,000	1,326,314	0.79%
TEMASEK FINANCIAL I LTD COMPANY GUARANT 144A 08/28 3.625	250,000	1,911,904	1.14%
UNITED OVERSEAS BANK LTD SUBORDINATED REGS 03/31 VAR	200,000	<u>1,442,333</u>	<u>0.86%</u>
		<u>6,128,287</u>	<u>3.66%</u>
<b>South Korea</b>			
EXPORT IMPORT BANK KOREA SR UNSECURED 01/33 5.125	200,000	1,620,383	0.97%
EXPORT IMPORT BANK KOREA SR UNSECURED 05/26 2.625	200,000	1,486,061	0.89%
EXPORT IMPORT BANK KOREA SR UNSECURED 06/41 2.5	200,000	1,142,328	0.68%
EXPORT IMPORT BANK KOREA SR UNSECURED REGS 10/28 1.75	200,000	1,380,474	0.82%
HANA BANK SR UNSECURED REGS 10/28 5.75	200,000	1,633,736	0.98%
INDUSTRIAL BANK OF KOREA SR UNSECURED REGS 06/25 1.04	200,000	1,475,769	0.88%
KOOKMIN BANK SR UNSECURED REGS 05/26 1.375	200,000	1,439,350	0.86%
KOREA DEVELOPMENT BANK SR UNSECURED 02/25 1.75	200,000	1,509,174	0.90%
KOREA DEVELOPMENT BANK SR UNSECURED 02/28 4.375	200,000	1,557,728	0.93%
KOREA ELECTRIC POWER CORP SR UNSECURED REGS 06/25 3.625	200,000	1,532,225	0.92%

## Portfolio statement as at 31 December 2023 (Unaudited) (continued)

### ChinaAMC Asia USD Investment Grade Bond ETF (continued)

	<i>Holdings</i>	<i>Market value HK\$</i>	<i>% of net assets value</i>
<b>Listed bonds (97.96%) (continued)</b>			
<b>South Korea (continued)</b>			
KOREA GAS CORPORATION SR UNSECURED REGS 07/27 3.125	200,000	1,485,405	0.89%
KOREA NATIONAL OIL CORPORATION SR UNSECURED REGS 04/25 1.75	200,000	1,498,039	0.90%
POSCO SR UNSECURED REGS 01/26 5.625	200,000	1,575,531	0.94%
REPUBLIC OF KOREA SR UNSECURED 09/30 1	200,000	1,274,621	0.76%
SHINHAN BANK SUBORDINATED REGS 04/29 4	200,000	1,457,606	0.87%
SK HYNIX INC SR UNSECURED REGS 01/26 1.5	200,000	1,438,741	0.86%
		<u>23,507,171</u>	<u>14.05%</u>
<b>Taiwan</b>			
TSMC ARIZONA CORP COMPANY GUARANT 04/32 4.25	200,000	1,533,099	0.92%
TSMC GLOBAL LTD COMPANY GUARANT REGS 09/27 1	300,000	2,057,850	1.23%
		<u>3,590,949</u>	<u>2.15%</u>
<b>Thailand</b>			
BANGKOK BANK PCL/HK SR UNSECURED REGS 06/27 4.3	200,000	1,530,928	0.91%
THAIOIL TREASURY CENTER CO LTD GUARANT REGS 06/50 3.75	200,000	1,102,833	0.66%
		<u>2,633,761</u>	<u>1.57%</u>
<b>Total listed bonds</b>		<u>163,916,289</u>	<u>97.96%</u>
<b>Total investments</b>		<u>163,916,289</u>	<u>97.96%</u>
<b>Total cost of investments</b>		<u>175,209,720</u>	



## Statement of movements in portfolio holdings For the year ended 31 December 2023 (Unaudited)

### ChinaAMC Asia USD Investment Grade Bond ETF

	<i>% of Net assets 2023</i>	<i>% of Net assets 2022</i>
<b>Listed bonds</b>		
China	40.48	45.42
Hong Kong	9.22	7.48
India	5.07	5.47
Indonesia	12.91	11.80
Macau	0.85	-
Malaysia	4.30	3.48
Philippines	3.70	4.21
Singapore	3.66	4.72
South Korea	14.05	11.04
Taiwan	2.15	2.39
Thailand	1.57	1.53
	97.96	97.54
<b>Total listed bonds</b>	97.96	97.54
<b>Total investments</b>	97.96	97.54

## Performance record (Unaudited)

### (a) Price record

<b>ChinaAMC Asia USD Investment Grade Bond ETF</b>	<b>Highest subscription price HK\$</b>	<b>Lowest redemption price HK\$</b>
For the year ended 31 December 2023	14.3989	13.3712
For the year ended 31 December 2022	16.0295	13.1774
For the year ended 31 December 2021	16.5662	15.9251
For the year ended 31 December 2020	16.6129	15.3294
For the year ended 31 December 2019	16.2024	14.8725
For the year ended 31 December 2018	15.3641	14.6229
For the year ended 31 December 2017	15.7130	15.0710
For the year ended 31 December 2016	15.9113	14.9889
For period from 13 November 2014 (date of commencement of operations) to 31 December 2015	15.3918	14.8185

### (b) Total net asset value and net asset value per unit

<b>ChinaAMC Asia USD Investment Grade Bond ETF</b>	<b>Total net asset value HK\$</b>	<b>Net asset value per unit HK\$</b>
As at 31 December 2023	167,328,827	14.3630
As at 31 December 2022	388,053,279	13.8343
As at 31 December 2021	1,357,109,608	16.1081
As at 31 December 2020	1,685,692,312	16.5589
As at 31 December 2019	1,476,487,494	15.9793
As at 31 December 2018	857,525,952	14.9525
As at 31 December 2017	925,588,692	15.3752
As at 31 December 2016	786,042,260	15.0439
As at 31 December 2015	529,940,603	14.9279

### (c) Performance of the Sub-Funds and the underlying indices

<b>For the year ended 31 December 2023</b>	<b>Performance</b>
<b>ChinaAMC Asia USD Investment Grade Bond ETF (HKD Counter)</b>	7.16%
<b>ChinaAMC Asia USD Investment Grade Bond ETF (USD Counter)</b>	7.12%
Bloomberg Asia USD Investment Grade Bond Index	7.39%

Past performance information is not indicative of future performance. Investors may not get back the full amount invested. The computation basis of the performance is based on NAV-To-NAV, with dividend reinvested. Investors should read the Prospectus of the Trust including the full text of the risk factors stated therein (such as the arrangement in the event that the Sub-Funds are delisted) in detail before making any investment decision.

## Portfolio statement as at 31 December 2023 (Unaudited)

### ChinaAMC Asia High Dividend ETF

	<i>Holdings</i>	<i>Market value HK\$</i>	<i>% of net assets value</i>
<b>Listed equities (99.64%)</b>			
<b>Bermuda</b>			
FIRST PACIFIC CO LTD	24,000	74,640	0.13%
MAN WAH HOLDINGS LTD	17,200	92,020	0.15%
PAX GLOBAL TECHNOLOGY LTD	6,000	36,300	0.06%
		<u>202,960</u>	<u>0.34%</u>
<b>British Virgin Islands</b>			
ASIAINFO TECHNOLOGIES LTD	4,800	41,328	0.07%
XINYI ENERGY HOLDINGS LTD	38,000	54,340	0.09%
		<u>95,668</u>	<u>0.16%</u>
<b>Cayman Islands</b>			
APEX INTERNATIONAL CO LTD	1,400	17,953	0.03%
CHAILEASE HOLDING CO LTD	18,679	917,228	1.55%
CHINA CONCH VENTURE HOLDINGS LTD	19,800	128,304	0.22%
CHINA HONGQIAO GROUP LTD	30,000	191,700	0.33%
CHINA MEDICAL SYSTEM HOLDINGS LTD	15,000	207,600	0.35%
SUNEVISION HOLDINGS LTD	7,000	21,630	0.04%
UNI PRESIDENT CHINA HOLDINGS LTD	16,000	88,800	0.15%
		<u>1,573,215</u>	<u>2.67%</u>
<b>China</b>			
A LIVING SMART CITY SERVICES	9,000	32,220	0.05%
AGRICULTURAL BANK OF CHINA LTD H SHARES	304,000	915,040	1.55%
ANHUI CONCH CEMENT CO LTD H SHARES	12,700	229,108	0.39%
BANK OF CHINA LTD H SHARES	936,700	2,791,366	4.73%
BANK OF COMMUNICATIONS CO LTD H SHARES	84,000	409,080	0.69%
CGN POWER CO LTD H SHARES	122,000	248,880	0.42%
CHINA CITIC BANK CORP LTD H SHARES	110,000	404,800	0.69%
CHINA COAL ENERGY CO LTD H SHARES	25,000	177,500	0.30%
CHINA COMMUNICATIONS SERVICES CORP LTD H SHARES	30,000	97,200	0.17%
CHINA CONSTRUCTION BANK CORPORATION H SHARES	990,000	4,603,500	7.80%
CHINA GALAXY SECURITIES CO LTD H SHARES	40,000	165,200	0.28%
CHINA MERCHANTS BANK CO LTD H SHARES	43,050	1,170,960	1.98%
CHINA NATIONAL BUILDING MATERIAL CO LTD H SHARE	50,000	167,000	0.28%
CHINA RAILWAY GROUP LTD H SHARES	45,700	159,036	0.27%
CHINA SHENHUA ENERGY CO LTD H SHARES	38,500	1,029,875	1.75%
CHINA TOWER CORP LTD H SHARES	506,000	414,920	0.70%

## Portfolio statement as at 31 December 2023 (Unaudited) (continued)

### ChinaAMC Asia High Dividend ETF (continued)

	<i>Holdings</i>	<i>Market value HK\$</i>	<i>% of net assets value</i>
<b>Listed equities (99.64%) (continued)</b>			
<b>China (continued)</b>			
COSCO SHIPPING DEVELOPMENT CO LTD H SHARES	43,000	34,400	0.06%
GF SECURITIES CO LTD H SHARES	10,200	95,268	0.16%
INDUSTRIAL AND COMMERCIAL BANK OF CHINA LTD H SHARES	597,000	2,280,540	3.86%
LEGEND HOLDINGS CORP H SHARES	7,000	51,520	0.09%
LIVZON PHARMACEUTICAL GROUP H SHARES	1,600	38,640	0.07%
METALLURGICAL CORPORATION OF CHINA LTD H SHARES	28,000	42,560	0.07%
NETDRAGON WEBSOFT HOLDINGS LTD	3,000	37,189	0.06%
PING AN INSURANCE GROUP CO H SHARES	61,900	2,188,165	3.71%
SHANGHAI FOSUN PHARMACEUTICAL GROUP H SHARES	5,500	93,500	0.16%
SINOPHARM GROUP CO LTD H SHARES	14,100	288,345	0.49%
VSTEC HOLDINGS LTD	4,000	17,600	0.03%
YANKUANG ENERGY GROUP CO LTD H SHARES	24,800	368,032	0.62%
		<u>18,551,444</u>	<u>31.43%</u>
<b>Hong Kong</b>			
CHINA TAIPING INSURANCE HOLDINGS CO LTD	14,800	99,456	0.17%
CIFI EVER SUNSHINE SERVICES	10,000	14,500	0.03%
CSPC PHARMACEUTICAL GROUP CO LTD	96,000	696,960	1.18%
HONG KONG AND CHINA GAS CO LTD	125,589	751,022	1.27%
SINOFERT HOLDINGS LTD	20,000	18,200	0.03%
SITC INTERNATIONAL HOLDINGS CO LTD	15,500	208,940	0.36%
TECHTRONIC INDUSTRIES CO LTD	15,500	1,442,275	2.44%
YUEXIU PROPERTY CO LTD	17,000	108,120	0.18%
		<u>3,339,473</u>	<u>5.66%</u>
<b>India</b>			
HCL TECHNOLOGIES LTD	12,120	1,669,568	2.83%
INFOSYS LTD	32,800	4,748,064	8.04%
ITC LTD	74,300	3,221,114	5.45%
MPHASIS LTD	845	217,043	0.37%
VEDANTA LTD	13,587	328,941	0.56%
		<u>10,184,730</u>	<u>17.25%</u>
<b>Indonesia</b>			
TELKOM INDONESIA PERSERO TBK PT	544,800	1,091,361	1.85%

## Portfolio statement as at 31 December 2023 (Unaudited) (continued)

### ChinaAMC Asia High Dividend ETF (continued)

	<i>Holdings</i>	<i>Market value HK\$</i>	<i>% of net assets value</i>
<b>Listed equities (99.64%) (continued)</b>			
<b>Indonesia (continued)</b>			
XL AXIATA TBK PT	50,100	50,816	0.08%
		<u>1,142,177</u>	<u>1.93%</u>
<b>Malaysia</b>			
KUALA LUMPUR KEPONG BHD	5,300	196,524	0.33%
SIME DARBY PLANTATION BHD	17,900	135,666	0.23%
TIME DOTCOM BHD	9,900	90,848	0.16%
		<u>423,038</u>	<u>0.72%</u>
<b>Philippines</b>			
INTL CONTAINER TERM SVCS INC	20,300	706,477	1.20%
PLDT INC	1,215	219,131	0.37%
		<u>925,608</u>	<u>1.57%</u>
<b>Singapore</b>			
OLAM GROUP LTD	12,100	74,492	0.13%
SHENG SIONG GROUP LTD	7,100	67,247	0.11%
WILMAR INTERNATIONAL LTD	31,000	655,123	1.11%
		<u>796,862</u>	<u>1.35%</u>
<b>South Korea</b>			
CHEIL WORLDWIDE INC	840	96,918	0.16%
CJ CORPORATION	165	94,437	0.16%
DB INSURANCE CO LTD	548	278,096	0.47%
DONGKUK STEEL MILL CO LTD	400	21,293	0.04%
HAESUNG DS CO LTD	109	36,612	0.06%
HANIL CEMENT CO LTD	260	20,162	0.03%
HANKOOK & CO LTD	232	21,943	0.04%
HANKOOK TIRE & TECHNOLOGY CO LTD	751	206,721	0.35%
HYUNDAI HOME SHOPPING NETWORK CORPORATION	67	17,488	0.03%
HYUNDAI MARINE & FIRE INSURANCE CO LTD	700	131,567	0.22%
JB FINANCIAL GROUP CO LTD	1,089	75,204	0.13%
KCC CORPORATION	68	94,207	0.16%
KT CORPORATION	2,700	563,132	0.95%
LG CORPORATION	1,400	729,138	1.24%
LG UPLUS CORP	2,701	167,528	0.28%
LIG NEX1 CO LTD	120	94,947	0.16%
LX INTERNATIONAL CORPORATION	293	52,228	0.09%
PAN OCEAN CO LTD	2,283	51,699	0.09%
SAMSUNG FIRE & MARINE INSURANCE CO LTD	428	682,477	1.16%

## Portfolio statement as at 31 December 2023 (Unaudited) (continued)

### ChinaAMC Asia High Dividend ETF (continued)

	<i>Holdings</i>	<i>Market value HK\$</i>	<i>% of net assets value</i>
<b>Listed equities (99.64%) (continued)</b>			
<b>South Korea (continued)</b>			
SAMYANG HOLDINGS CORPORATION	60	25,101	0.04%
UNID CO LTD	40	16,443	0.03%
		3,477,341	5.89%
<b>Taiwan</b>			
ADVANTECH CO LTD	6,210	587,761	1.00%
AP MEMORY TECHNOLOGY CORPORATION	1,500	178,991	0.30%
ASIA POLYMER CORPORATION	4,000	23,815	0.04%
CAPITAL SECURITIES CORPORATION	24,000	99,838	0.17%
CHENG LOONG CORPORATION	11,500	87,046	0.15%
CHIPMOS TECHNOLOGIES INC	6,000	64,498	0.11%
CHUNG-HSIN ELECTRIC & MACHINERY MANUFACTURING CORPORATION	5,300	157,097	0.27%
COMPEQ MANUFACTURING CO LTD	13,000	233,846	0.40%
ELAN MICROELECTRONICS CORPORATION	3,400	140,572	0.24%
ELITE MATERIAL CO LTD	3,400	330,452	0.56%
FARGLORY FTZ INVESTMENT HOLDINGS CO LTD	1,100	16,121	0.03%
FITTECH CO LTD	1,000	16,970	0.03%
GLOBAL BRANDS MANUFACTURE LTD	3,000	49,232	0.08%
GLOBAL MIXED MODE TECHNOLOGY INC	700	47,018	0.08%
GOLDSUN BUILDING MATERIALS CO LTD	13,000	93,108	0.16%
HOTAI MOTOR COMPANY LTD	4,482	808,508	1.37%
KINDOM DEVELOPMENT CO LTD	4,000	39,538	0.07%
KING YUAN ELECTRONICS CO LTD	14,000	302,414	0.51%
LARGAN PRECISION CO LTD	1,254	915,684	1.55%
LIEN HWA INDUSTRIAL HOLDINGS CORPORATION	14,910	253,029	0.43%
LOTES CO LTD	908	247,193	0.42%
MEDIATEK INC	18,000	4,648,416	7.87%
NANTEX INDUSTRY CO LTD	4,000	38,266	0.06%
NOVATEK MICROELECTRONICS CORPORATION	7,000	920,778	1.56%
PAN JIT INTERNATIONAL INC	4,000	68,492	0.12%
PRIMAX ELECTRONICS LTD	5,000	86,124	0.15%
QUANTA COMPUTER INC	32,800	1,873,513	3.17%
REALTEK SEMICONDUCTOR CORPORATION	5,900	707,783	1.20%
SESODA CORPORATION	2,000	16,665	0.03%
SIGURD MICROELECTRONICS CORP	5,519	91,553	0.15%
SITRONIX TECHNOLOGY CORPORATION	1,400	99,024	0.17%
SONIX TECHNOLOGY CO LTD	2,100	30,669	0.05%
TAIWAN HON CHUAN ENTERPRISE CO LTD	3,000	95,411	0.16%
TAIWAN MASK CORPORATION	2,000	36,180	0.06%

## Portfolio statement as at 31 December 2023 (Unaudited) (continued)

### ChinaAMC Asia High Dividend ETF (continued)

	<i>Holdings</i>	<i>Market value HK\$</i>	<i>% of net assets value</i>
<b>Listed equities (99.64%) (continued)</b>			
<b>Taiwan (continued)</b>			
TAIWAN SURFACE MOUNTING TECHNOLOGY CORPORATION	3,000	73,199	0.12%
TECO ELECTRIC AND MACHINERY CO LTD	15,800	188,135	0.32%
THINKING ELECTRONIC INDUSTRIAL CO LTD	1,000	42,744	0.07%
TOPCO SCIENTIFIC CO LTD	2,000	92,867	0.16%
TUNG HO STEEL ENTERPRISE CORPORATION	6,000	107,929	0.18%
TXC CORP	3,500	87,803	0.15%
UNIMICRON TECHNOLOGY CORP	14,300	640,347	1.08%
UNITED MICROELECTRONICS CORPORATION	143,100	1,915,102	3.24%
USI CORPORATION	9,000	45,225	0.08%
VISUAL PHOTONICS EPITAXY CO LTD	2,000	81,672	0.14%
WAN HAI LINES LTD	20,700	289,667	0.49%
WISTRON CORPORATION	33,500	840,404	1.42%
		<u>17,810,699</u>	<u>30.17%</u>
<b>Thailand</b>			
IRPC PCL NVDR	149,100	68,902	0.12%
MEGA LIFESCIENCES PCL NVDR	4,000	36,832	0.06%
POLYPLEX PCL NVDR	3,300	7,625	0.01%
THAI UNION GROUP PCL NVDR	45,500	156,137	0.27%
THAIFOODS GROUP PCL NVDR	30,000	26,217	0.04%
		<u>295,713</u>	<u>0.50%</u>
<b>Total listed equities</b>		<u>58,818,928</u>	<u>99.64%</u>
<b>Listed unit trusts (0.24%)</b>			
<b>Singapore</b>			
NETLINK NBN TRUST	28,700	142,710	0.24%
<b>Total listed unit trusts</b>		<u>142,710</u>	<u>0.24%</u>
<b>Total investments</b>		<u>58,961,638</u>	<u>99.88%</u>
<b>Total cost of investments</b>		<u>55,208,369</u>	

## Statement of movements in portfolio holdings For the year ended 31 December 2023 (Unaudited)

### ChinaAMC Asia High Dividend ETF

	<b>% of Net assets 2023</b>	<b>% of Net assets 2022</b>
<b>Listed equities</b>		
Bermuda	0.34	2.47
British Virgin Islands	0.16	0.16
Cayman Islands	2.67	7.35
China	31.43	33.19
Hong Kong	5.66	15.51
India	17.25	15.88
Indonesia	1.93	0.30
Malaysia	0.72	0.61
Philippines	1.57	2.42
Singapore	1.35	0.22
South Korea	5.89	6.92
Taiwan	30.17	12.75
Thailand	0.50	1.89
<b>Total listed equities</b>	<b>99.64</b>	<b>99.67</b>
<b>Listed unit trusts</b>		
Singapore	0.24	-
<b>Total listed unit trusts</b>	<b>0.24</b>	<b>-</b>
<b>Total investments</b>	<b>99.88</b>	<b>99.67</b>



## Performance record (Unaudited)

### (a) Price record

<b>ChinaAMC Asia High Dividend ETF</b>	<b>Highest subscription price HK\$</b>	<b>Lowest redemption price HK\$</b>
For the year ended 31 December 2023	10.1780	9.1173
For the year ended 31 December 2022	11.3531	7.7997
For the year ended 31 December 2021	11.4272	10.4093
For the year ended 31 December 2020	10.5672	7.0586
For the year ended 31 December 2019	10.3052	8.7126
For the year ended 31 December 2018	10.6837	8.6332
For the year ended 31 December 2017	10.0812	7.4662
For the year ended 31 December 2016	8.1214	6.1803
For period from 13 November 2014 (date of commencement of operations) to 31 December 2015	8.9586	6.7579

### (b) Total net asset value and net asset value per unit

<b>ChinaAMC Asia High Dividend ETF</b>	<b>Total net asset value HK\$</b>	<b>Net asset value per unit HK\$</b>
As at 31 December 2023	59,032,696	10.1781
As at 31 December 2022	53,304,248	9.3516
As at 31 December 2021	652,890,623	10.8274
As at 31 December 2020	639,583,712	10.4337
As at 31 December 2019	619,452,447	10.2899
As at 31 December 2018	527,302,422	8.9222
As at 31 December 2017	584,297,655	10.0568
As at 31 December 2016	403,739,515	7.4081
As at 31 December 2015	387,233,871	7.0406

### (c) Performance of the Sub-Funds and the underlying indices

<b>For the year ended 31 December 2023</b>	<b>Performance</b>
<b>ChinaAMC Asia High Dividend ETF</b>	12.22%
NASDAQ Asia ex Japan Dividend Achievers™ Index	13.04%

Past performance information is not indicative of future performance. Investors may not get back the full amount invested. The computation basis of the performance is based on NAV-To-NAV, with dividend reinvested. Investors should read the Prospectus of the Trust including the full text of the risk factors stated therein (such as the arrangement in the event that the Sub-Funds are delisted) in detail before making any investment decision.

## Portfolio statement as at 31 December 2023 (Unaudited)

### ChinaAMC MSCI Japan Hedged to USD ETF

	<i>Holdings</i>	<i>Market value HK\$</i>	<i>% of net assets value</i>
<b>Financial assets (102.28%)</b>			
<b>Listed equities (98.63%)</b>			
<b>Japan</b>			
ADVANTEST CORPORATION	37,100	9,857,389	0.71%
AEON CO LTD	31,800	5,549,990	0.40%
AGC INC	9,300	2,697,166	0.19%
AISIN SEIKI CO LTD	7,100	1,939,968	0.14%
AJINOMOTO CO INC	21,430	6,457,119	0.47%
ANA HOLDINGS INC	7,600	1,288,095	0.09%
ASAHI GROUP HOLDINGS LTD	23,700	6,902,109	0.50%
ASAHI INTECC CO LTD	10,600	1,684,122	0.12%
ASAHI KASEI CORPORATION	61,300	3,527,709	0.25%
ASTELLAS PHARMA INC	89,250	8,334,483	0.60%
AZBIL CORPORATION	5,500	1,421,413	0.10%
BANDAI NAMCO HOLDINGS INC	28,900	4,524,434	0.33%
BAYCURRENT CONSULTING INC	6,300	1,727,662	0.12%
BRIDGESTONE CORPORATION	28,290	9,150,792	0.66%
BROTHER INDUSTRIES LTD	11,200	1,396,079	0.10%
CANON INC	48,600	9,744,575	0.70%
CAPCOM CO LTD	8,043	2,029,620	0.15%
CENTRAL JAPAN RAILWAY CO	35,150	6,977,666	0.50%
CHUBU ELECTRIC POWER CO INC	30,700	3,097,280	0.22%
CHUGAI PHARMACEUTICAL CO LTD	32,600	9,645,832	0.70%
CONCORDIA FINANCIAL GROUP LT	48,300	1,724,449	0.12%
DAI NIPPON PRINTING CO LTD	10,000	2,311,382	0.17%
DAIFUKU CO LTD	15,500	2,448,895	0.18%
DAI-ICHI LIFE HOLDINGS INC	46,300	7,672,828	0.55%
DAIICHI SANKYO CO LTD	89,800	19,258,705	1.39%
DAIKIN INDUSTRIES LTD	12,800	16,295,590	1.18%
DAITO TRUST CONSTRUCT CO LTD	3,000	2,716,836	0.20%
DAIWA HOUSE INDUSTRY CO LTD	28,800	6,814,622	0.49%
DAIWA SECURITIES GROUP INC	65,690	3,453,251	0.25%
DENSO CORPORATION	92,500	10,897,411	0.79%
DENTSU GROUP INC	9,400	1,883,689	0.14%
DISCO CORPORATION	4,560	8,834,817	0.64%
EAST JAPAN RAILWAY CO	14,730	6,632,180	0.48%
EISAI CO LTD	12,200	4,765,297	0.34%
ENEOS HOLDINGS INC	139,800	4,339,330	0.31%
FANUC CORPORATION	46,100	10,588,960	0.76%
FAST RETAILING CO LTD	8,500	16,473,232	1.19%
FUJI ELECTRIC CO LTD	6,000	2,016,946	0.15%
FUJIFILM HOLDINGS CORPORATION	18,000	8,447,513	0.61%
FUJITSU LTD	8,510	10,028,065	0.72%
HAMAMATSU PHOTONICS KK	6,600	2,120,239	0.15%
HANKYU HANSHIN HOLDINGS INC	11,200	2,784,773	0.20%
HIKARI TSUSHIN INC	1,000	1,294,963	0.09%
HIROSE ELECTRIC CO LTD	1,550	1,370,609	0.10%

## Portfolio statement as at 31 December 2023 (Unaudited) (continued)

### ChinaAMC MSCI Japan Hedged to USD ETF (continued)

	<i>Holdings</i>	<i>Market value HK\$</i>	<i>% of net assets value</i>
<b>Financial assets (102.28%) (continued)</b>			
<b>Listed equities (98.63%) (continued)</b>			
<b>Japan (continued)</b>			
HITACHI CONSTRUCTION MACHINERY CO LTD	5,400	1,114,721	0.08%
HITACHI LTD	45,090	25,399,009	1.83%
HONDA MOTOR CO LTD	224,300	18,212,879	1.32%
HOSHIZAKI CORPORATION	5,200	1,486,449	0.11%
HOYA CORPORATION	17,100	16,693,261	1.21%
HULIC CO LTD	18,600	1,521,105	0.11%
IBIDEN CO LTD	5,400	2,337,483	0.17%
IDEMITSU KOSAN CO LTD	45,000	1,912,951	0.14%
IIDA GROUP HOLDINGS CO LTD	7,500	877,133	0.06%
INPEX CORPORATION	47,300	4,989,477	0.36%
ISUZU MOTORS LTD	29,900	3,007,460	0.22%
ITOCHU CORPORATION	57,700	18,430,674	1.33%
JAPAN AIRLINES CO LTD	6,800	1,045,165	0.08%
JAPAN EXCHANGE GROUP INC	24,400	4,031,447	0.29%
JAPAN POST BANK CO LTD	70,200	5,583,545	0.40%
JAPAN POST HOLDINGS CO LTD	102,100	7,122,571	0.51%
JAPAN POST INSURANCE CO LTD	9,600	1,331,430	0.10%
JAPAN TOBACCO INC	58,350	11,780,215	0.85%
JFE HOLDINGS INC	27,800	3,368,302	0.24%
JSR CORPORATION	8,600	1,914,911	0.14%
KAJIMA CORPORATION	21,200	2,767,045	0.20%
KANSAI ELECTRIC POWER CO INC	34,500	3,577,191	0.26%
KAO CORPORATION	22,690	7,289,195	0.53%
KAWASAKI KISEN KAISHA LTD	6,600	2,211,696	0.16%
KDDI CORPORATION	72,700	18,063,798	1.31%
KEISEI ELECTRIC RAILWAY CO	6,000	2,214,620	0.16%
KEYENCE CORPORATION	9,494	32,666,026	2.36%
KIKKOMAN CORPORATION	6,900	3,299,697	0.24%
KINTETSU GROUP HOLDINGS CO LTD	8,400	2,080,626	0.15%
KIRIN HOLDINGS CO LTD	37,800	4,325,533	0.31%
KOBE BUSSAN CO LTD	7,400	1,707,512	0.12%
KOEI TECMO HOLDINGS CO LTD	7,300	650,364	0.05%
KOITO MANUFACTURING CO LTD	9,600	1,168,458	0.08%
KOMATSU LTD	44,800	9,151,394	0.66%
KONAMI HOLDINGS CORPORATION	4,800	1,962,899	0.14%
KOSE CORPORATION	1,400	820,014	0.06%
KUBOTA CORPORATION	49,300	5,795,776	0.42%
KYOCERA CORPORATION	63,500	7,238,280	0.52%
KYOWA KIRIN CO LTD	13,400	1,759,043	0.13%
LASERTEC CORPORATION	3,600	7,411,614	0.54%
M3 INC	22,279	2,878,878	0.21%
MAKITA CORPORATION	10,800	2,327,006	0.17%
MARUBENI CORPORATION	69,900	8,627,951	0.62%

## Portfolio statement as at 31 December 2023 (Unaudited) (continued)

### ChinaAMC MSCI Japan Hedged to USD ETF (continued)

	<i>Holdings</i>	<i>Market value HK\$</i>	<i>% of net assets value</i>
<b>Financial assets (102.28%) (continued)</b>			
<b>Listed equities (98.63%) (continued)</b>			
<b>Japan (continued)</b>			
MATSUKIYOCOCOKARA & CO LTD	17,200	2,378,811	0.17%
MAZDA MOTOR CORPORATION	26,600	2,244,590	0.16%
MCDONALD'S HOLDINGS CO JAPAN	4,433	1,500,209	0.11%
MEIJI HOLDINGS CO LTD	11,300	2,096,122	0.15%
MINEBEA MITSUMI INC	18,500	2,970,010	0.21%
MISUMI GROUP INC	13,900	1,839,648	0.13%
MITSUBISHI CHEMICAL HOLDINGS CORPORATION	65,600	3,139,283	0.23%
MITSUBISHI CORPORATION	168,300	21,006,647	1.52%
MITSUBISHI ELECTRIC CORPORATION	94,800	10,496,351	0.76%
MITSUBISHI ESTATE CO LTD	54,900	5,908,295	0.43%
MITSUBISHI HEAVY INDUSTRIES LTD	15,500	7,075,050	0.51%
MITSUBISHI UFJ FINANCIAL GROUP INC	556,000	37,309,011	2.70%
MITSUBISHI UFJ LEASE & FINANCE CO LTD	37,200	1,950,806	0.14%
MITSUI & CO LTD	62,850	18,443,044	1.33%
MITSUI CHEMICALS INC	8,200	1,899,426	0.14%
MITSUI FUDOSAN CO LTD	43,200	8,274,204	0.60%
MITSUI OSK LINES LTD	16,630	4,160,638	0.30%
MIZUHO FINANCIAL GROUP INC	116,800	15,607,221	1.13%
MONOTARO CO LTD	12,300	1,048,812	0.08%
MS&AD INSURANCE GROUP HOLDINGS INC	20,660	6,346,422	0.46%
MURATA MANUFACTURING CO LTD	83,500	13,842,410	1.00%
NEC CORPORATION	12,000	5,549,842	0.40%
NEXON CO LTD	17,490	2,489,151	0.18%
NIDEC CORPORATION	20,130	6,349,747	0.46%
NINTENDO CO LTD	50,460	20,567,501	1.49%
NIPPON EXPRESS HOLDINGS INC	3,850	1,708,925	0.12%
NIPPON PAINT HOLDINGS CO LTD	48,450	3,059,226	0.22%
NIPPON SANSEI HOLDINGS CORPORATION	7,890	1,650,144	0.12%
NIPPON STEEL CORPORATION	42,100	7,531,778	0.54%
NIPPON TELEGRAPH AND TELEPHONE CORPORATION	1,461,400	13,946,707	1.01%
NIPPON YUSEN KK	23,500	5,689,399	0.41%
NISSAN CHEMICAL CORPORATION	5,800	1,768,793	0.13%
NISSAN MOTOR CO LTD	112,000	3,437,980	0.25%
NISSIN FOODS HOLDINGS CO LTD	9,700	2,643,917	0.19%
NITORI HOLDINGS CO LTD	4,000	4,182,875	0.30%
NITTO DENKO CORPORATION	6,850	4,002,785	0.29%
NOMURA HOLDINGS INC	146,400	5,170,950	0.37%
NOMURA REAL ESTATE HOLDINGS INC	5,200	1,068,250	0.08%
NOMURA RESEARCH INSTITUTE LTD	18,700	4,247,652	0.31%
NTT DATA CORPORATION	32,100	3,554,109	0.26%

## Portfolio statement as at 31 December 2023 (Unaudited) (continued)

### ChinaAMC MSCI Japan Hedged to USD ETF (continued)

	<i>Holdings</i>	<i>Market value HK\$</i>	<i>% of net assets value</i>
<b>Financial assets (102.28%) (continued)</b>			
<b>Listed equities (98.63%) (continued)</b>			
<b>Japan (continued)</b>			
OBUYASHI CORPORATION	31,600	2,135,352	0.15%
OBIC CO LTD	3,350	4,507,957	0.33%
ODAKYU ELECTRIC RAILWAY CO	15,830	1,886,006	0.14%
OJI HOLDINGS CORPORATION	40,200	1,209,035	0.09%
OLYMPUS CORPORATION	58,800	6,645,557	0.48%
OMRON CORPORATION	8,400	3,062,782	0.22%
ONO PHARMACEUTICAL CO LTD	19,800	2,759,235	0.20%
OPEN HOUSE CO LTD	3,700	857,291	0.06%
ORACLE CORP JAPAN	1,800	1,083,715	0.08%
ORIENTAL LAND CO LTD	53,050	15,429,171	1.11%
ORIX CORPORATION	56,800	8,355,933	0.60%
OSAKA GAS CO LTD	19,200	3,131,839	0.23%
OTSUKA CORPORATION	5,200	1,674,236	0.12%
OTSUKA HOLDINGS CO LTD	20,200	5,917,576	0.43%
PAN PACIFIC INTERNATIONAL HOLDING CORPORATION	19,330	3,601,644	0.26%
PANASONIC CORPORATION	107,800	8,338,301	0.60%
RAKUTEN INC	70,050	2,436,580	0.18%
RECRUIT HOLDINGS CO LTD	70,050	23,136,009	1.67%
RENESAS ELECTRONICS CORPORATION	71,190	10,050,870	0.73%
RESONA HOLDINGS INC	103,500	4,107,464	0.30%
RICOH CO LTD	26,700	1,601,595	0.12%
ROHM CO LTD	16,800	2,514,710	0.18%
SBI HOLDINGS INC	11,400	2,002,861	0.14%
SCSK CORPORATION	7,400	1,145,992	0.08%
SECOM CO LTD	10,250	5,765,264	0.42%
SEIKO EPSON CORPORATION	14,000	1,636,539	0.12%
SEKISUI CHEMICAL CO LTD	17,750	1,998,213	0.14%
SEKISUI HOUSE LTD	29,000	5,030,797	0.36%
SEVEN & I HOLDINGS CO LTD	36,460	11,298,879	0.82%
SG HOLDINGS CO LTD	16,100	1,804,929	0.13%
SHARP CORPORATION	14,100	785,261	0.06%
SHIMADZU CORPORATION	11,400	2,489,115	0.18%
SHIMANO INC	3,690	4,462,694	0.32%
SHIMIZU CORPORATION	24,600	1,276,151	0.09%
SHIN-ETSU CHEMICAL CO LTD	88,550	29,020,552	2.10%
SHIONOGI & CO LTD	12,600	4,744,278	0.34%
SHISEIDO CO LTD	19,300	4,545,356	0.33%
SHIZUOKA FINANCIAL GROUP INC	22,600	1,495,854	0.11%
SMC CORPORATION	2,775	11,644,450	0.84%
SOFTBANK CORPORATION	140,300	13,673,013	0.99%
SOFTBANK GROUP CORPORATION	49,990	17,424,334	1.26%
SOMPO HOLDINGS INC	14,200	5,423,812	0.39%

## Portfolio statement as at 31 December 2023 (Unaudited) (continued)

### ChinaAMC MSCI Japan Hedged to USD ETF (continued)

	<i>Holdings</i>	<i>Market value HK\$</i>	<i>% of net assets value</i>
<b>Financial assets (102.28%) (continued)</b>			
<b>Listed equities (98.63%) (continued)</b>			
<b>Japan (continued)</b>			
SONY CORPORATION	61,330	45,553,050	3.29%
SQUARE ENIX HOLDINGS CO LTD	4,200	1,177,796	0.09%
SUBARU CORPORATION	29,700	4,254,061	0.31%
SUMCO CORPORATION	17,800	2,084,686	0.15%
SUMITOMO CHEMICAL CO LTD	65,900	1,255,616	0.09%
SUMITOMO CORPORATION	50,500	8,603,901	0.62%
SUMITOMO ELECTRIC INDUSTRIES LTD	34,600	3,440,960	0.25%
SUMITOMO METAL MINING CO LTD	12,600	2,963,217	0.21%
SUMITOMO MITSUI FINANCIAL GROUP INC	61,740	23,527,221	1.70%
SUMITOMO MITSUI TRUST HOLDINGS INC	31,800	4,766,205	0.34%
SUMITOMO REALTY & DEVELOPMENT CO LTD	14,600	3,391,518	0.24%
SUNTORY BEVERAGE & FOOD LTD	6,800	1,751,357	0.13%
SUZUKI MOTOR CORPORATION	17,800	5,948,009	0.43%
SYSMEX CORPORATION	8,000	3,481,941	0.25%
T&D HOLDINGS INC	25,460	3,159,485	0.23%
TAISEI CORPORATION	8,160	2,179,425	0.16%
TAKEDA PHARMACEUTICAL CO LTD	76,800	17,244,887	1.25%
TDK CORPORATION	18,760	6,979,537	0.50%
TERUMO CORPORATION	33,300	8,524,856	0.62%
THE CHIBA BANK LTD	28,400	1,602,110	0.12%
TIS INC	10,500	1,806,984	0.13%
TOBU RAILWAY CO LTD	8,700	1,825,815	0.13%
TOHO CO LTD	5,400	1,426,376	0.10%
TOKIO MARINE HOLDINGS INC	87,450	17,093,337	1.23%
TOKYO ELECTRIC POWER CO HOLDINGS INC	74,500	3,047,365	0.22%
TOKYO ELECTRON LTD	22,910	32,047,046	2.32%
TOKYO GAS CO LTD	17,830	3,197,764	0.23%
TOKYU CORPORATION	23,300	2,221,006	0.16%
TOPPAN PRINTING CO LTD	11,700	2,550,019	0.18%
TORAY INDUSTRIES INC	70,900	2,878,872	0.21%
TOSOH CORPORATION	12,160	1,212,998	0.09%
TOTO LTD	6,800	1,398,449	0.10%
TOYOTA INDUSTRIES CORPORATION	7,100	4,522,452	0.33%
TOYOTA MOTOR CORPORATION	516,000	74,037,052	5.35%
TOYOTA TSUSHO CORPORATION	10,330	4,753,458	0.34%
TREND MICRO INC	6,400	2,675,622	0.19%
UNICARM CORPORATION	19,600	5,534,423	0.40%
USS CO LTD	10,000	1,570,794	0.11%
WEST JAPAN RAILWAY CO	10,900	3,550,509	0.26%
YAKULT HONSHA CO LTD	11,900	2,087,411	0.15%
YAMAHA CORPORATION	6,600	1,190,624	0.09%
YAMAHA MOTOR CO LTD	45,300	3,160,161	0.23%
YAMATO HOLDINGS CO LTD	12,160	1,754,840	0.13%

## Portfolio statement as at 31 December 2023 (Unaudited) (continued)

### ChinaAMC MSCI Japan Hedged to USD ETF (continued)

	<i>Holdings</i>	<i>Market value HK\$</i>	<i>% of net assets value</i>
<b>Financial assets (102.28%) (continued)</b>			
<b>Listed equities (98.63%) (continued)</b>			
<b>Japan (continued)</b>			
YASKAWA ELECTRIC CORPORATION	11,500	3,751,728	0.27%
YOKOGAWA ELECTRIC CORPORATION	11,200	1,668,099	0.12%
Z HOLDINGS CORPORATION	135,700	3,755,797	0.27%
ZENSHO HOLDINGS CO LTD	4,300	1,759,815	0.13%
ZOZO INC	6,900	1,213,405	0.09%
		<u>1,365,132,891</u>	<u>98.63%</u>
<b>Total listed equities</b>		<u>1,365,132,891</u>	<u>98.63%</u>
<b>Listed unit trusts (1.09%)</b>			
<b>Japan</b>			
DAIWA HOUSE REIT INVESTMENT CORPORATION	113	1,575,341	0.11%
GLP J-REIT	244	1,898,823	0.14%
JAPAN METROPOLITAN FUND INVESTMENT CORPORATION	359	2,026,222	0.15%
JAPAN REAL ESTATE INVESTMENT CORPORATION	59	1,908,437	0.14%
KDX REALTY INVESTMENT CORPORATION	214	1,905,980	0.14%
NIPPON BUILDING FUND INC	72	2,436,613	0.17%
NIPPON PROLOGIS REIT INC	102	1,533,285	0.11%
NOMURA REAL ESTATE MASTER FUND	194	1,772,959	0.13%
		<u>15,057,660</u>	<u>1.09%</u>
<b>Total listed unit trusts</b>		<u>15,057,660</u>	<u>1.09%</u>
<b>Total listed investments</b>		<u>1,380,190,551</u>	<u>99.72%</u>
<b>Derivative financial assets (2.56%)</b>			
Forward foreign currency contracts		<u>35,486,625</u>	<u>2.56%</u>
<b>Total derivative financial assets</b>		<u>35,486,625</u>	<u>2.56%</u>
<b>Total financial assets</b>		<u>1,415,677,176</u>	<u>102.28%</u>

## Portfolio statement as at 31 December 2023 (Unaudited) (continued)

### ChinaAMC MSCI Japan Hedged to USD ETF (continued)

	<i>Holdings</i>	<i>Market value HK\$</i>	<i>% of net assets value</i>
<b>Financial liabilities (7.13%)</b>			
<b>Derivative financial liabilities (7.13%)</b>			
Forward foreign currency contracts		(98,734,209)	(7.13%)
<b>Total derivative financial liabilities</b>		<u>(98,734,209)</u>	<u>(7.13%)</u>
<b>Total financial liabilities</b>		<u>(98,734,209)</u>	<u>(7.13%)</u>
<b>Total investments</b>		<u>1,316,942,967</u>	<u>95.15%</u>
<b>Total cost of investments</b>		<u>1,307,950,012</u>	



## Financial derivative instrument For the year ended 31 December 2023 (Unaudited)

### ChinaAMC MSCI Japan Hedged to USD ETF

The lowest, highest and average exposure arising from the net of financial derivative instruments during the years ended 31 December 2023 and 2022:

	% of net assets on respective date for the year ended 31 December 2023		
	Lowest	Highest	Average
<b>Gross derivative exposure</b>	92.39%	670.13%	137.32%
<b>Net derivative exposure</b>	(10.85%)	4.91%	0.17%

	% of net assets on respective date for the year ended 31 December 2022		
	Lowest	Highest	Average
<b>Gross derivative exposure</b>	94.60%	7331.25%	531.59%
<b>Net derivative exposure</b>	(9.37%)	29.97%	1.89%

## Statement of movements in portfolio holdings For the year ended 31 December 2023 (Unaudited)

### ChinaAMC MSCI Japan Hedged to USD ETF

	<b>% of Net assets 2023</b>	<b>% of Net assets 2022</b>
<b>Listed equities</b>		
Japan	98.63	99.35
<b>Total listed equities</b>	<b>98.63</b>	<b>99.35</b>
<b>Listed unit trusts</b>		
Japan	1.09	1.24
<b>Total listed unit trusts</b>	<b>1.09</b>	<b>1.24</b>
<b>Derivative financial assets</b>		
Forward foreign currency contracts	2.56	2.17
<b>Total derivative financial assets</b>	<b>2.56</b>	<b>2.17</b>
<b>Derivative financial liabilities</b>		
Forward foreign currency contracts	(7.13)	(11.44)
<b>Total derivative financial liabilities</b>	<b>(7.13)</b>	<b>(11.44)</b>
<b>Total investments</b>	<b>95.15</b>	<b>91.32</b>

## Performance record (Unaudited)

### (a) Price record

<b>ChinaAMC MSCI Japan Hedged to USD ETF</b>	<b>Highest subscription price HK\$</b>	<b>Lowest redemption price HK\$</b>
For the year ended 31 December 2023	17.4835	12.9604
For the year ended 31 December 2022	14.1190	12.1055
For the year ended 31 December 2021	14.4436	12.1862
For the year ended 31 December 2020	12.3631	8.3129
For the year ended 31 December 2019	11.6665	9.5906
For the year ended 31 December 2018	12.1474	9.7260
For the year ended 31 December 2017	11.5237	9.1988
For period from 18 February 2016 (date of commencement of operations) to 31 December 2016	9.7452	7.4916

### (b) Total net asset value and net asset value per unit

<b>ChinaAMC MSCI Japan Hedged to USD ETF</b>	<b>Total net asset value HK\$</b>	<b>Net asset value per unit HK\$</b>
As at 31 December 2023	1,384,084,853	17.3880
As at 31 December 2022	357,226,858	13.0852
As at 31 December 2021	420,035,067	13.7716
As at 31 December 2020	366,790,860	12.2673
As at 31 December 2019	344,734,832	11.5296
As at 31 December 2018	295,182,488	9.7420
As at 31 December 2017	347,761,982	11.4773
As at 31 December 2016	183,139,135	9.5385

### (c) Performance of the Sub-Funds and the underlying indices

<b>For the year ended 31 December 2023</b>	<b>Performance</b>
<b>ChinaAMC MSCI Japan Hedged to USD ETF</b>	34.39%
MSCI Japan 100% Hedged to USD Index	35.73%

Past performance information is not indicative of future performance. Investors may not get back the full amount invested. The computation basis of the performance is based on NAV-To-NAV, with dividend reinvested. Investors should read the Prospectus of the Trust including the full text of the risk factors stated therein (such as the arrangement in the event that the Sub-Funds are delisted) in detail before making any investment decision.

## Portfolio statement as at 31 December 2023 (Unaudited)

### ChinaAMC MSCI Europe Quality Hedged to USD ETF

	Holdings	Market value HK\$	% of net assets value
<b>Financial assets (99.17%)</b>			
<b>Listed equities (98.56%)</b>			
<b>Austria</b>			
VERBUND AG	532	385,695	0.16%
<b>Belgium</b>			
LOTUS BAKERIES NV	3	212,969	0.09%
<b>Denmark</b>			
AP MOLLER-MAERSK A/S CLASS A	24	332,691	0.14%
AP MOLLER-MAERSK A/S CLASS B	38	533,796	0.23%
CARLSBERG A/S B SHARES	757	741,736	0.32%
DSV A/S	1,321	1,812,079	0.77%
GENMAB A/S	447	1,114,627	0.47%
NOVO NORDISK A/S CLASS B	13,419	10,839,558	4.62%
NOVOZYMES A/S B SHARES	1,630	699,925	0.30%
PANDORA A/S	793	856,290	0.36%
ROCKWOOL INTERNATIONAL A/S B SHARES	70	160,051	0.07%
		17,090,753	7.28%
<b>Finland</b>			
ELISA OYJ	1,152	416,055	0.18%
FORTUM OYJ	3,620	407,800	0.17%
KESKO OYJ B SHARES	1,884	291,296	0.12%
KONE OYJ CLASS B	3,686	1,435,844	0.61%
METSO CORPORATION	4,640	367,014	0.16%
NESTE OYJ	3,371	936,584	0.40%
ORION OYJ CLASS B	1,103	373,621	0.16%
		4,228,214	1.80%
<b>France</b>			
HERMES INTERNATIONAL SA	277	4,584,647	1.95%
IPSEN SA	259	241,055	0.10%
KERING	531	1,827,522	0.78%
LA FRANCAISE DES JEUX SAEM	1,078	305,363	0.13%
L'OREAL SA	1,899	7,381,774	3.15%
LVMH MOET HENNESSY LOUIS VUITTON	1,759	11,130,677	4.74%
REMY COINTREAU SA	159	157,721	0.07%
SARTORIUS STEDIM BIOTECH	222	458,621	0.20%
SCHNEIDER ELECTRIC SE	3,667	5,749,812	2.45%
STMICROELECTRONICS NV	5,650	2,205,028	0.94%
		34,042,220	14.51%

## Portfolio statement as at 31 December 2023 (Unaudited) (continued)

### ChinaAMC MSCI Europe Quality Hedged to USD ETF (continued)

	<i>Holdings</i>	<i>Market value HK\$</i>	<i>% of net assets value</i>
<b>Financial assets (99.17%) (continued)</b>			
<b>Listed equities (98.56%) (continued)</b>			
<b>Germany</b>			
BECHTLE AG	572	223,950	0.09%
BEIERSDORF AG	668	781,900	0.33%
BRENTAG SE	936	671,891	0.29%
CARL ZEISS MEDITEC AG BERLIN	270	230,193	0.10%
DEUTSCHE BOERSE AG	1,323	2,128,305	0.91%
DEUTSCHE POST AG	6,272	2,426,678	1.03%
DR ING HC F PORSCHE AG	932	642,330	0.27%
GEA GROUP AG	1,157	376,144	0.16%
KNORR-BREMSE AG	470	238,380	0.10%
MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG REGRESSED SHARES	849	2,746,958	1.17%
NEMETSCHKE SE	440	297,856	0.13%
RATIONAL AG	45	271,524	0.12%
RHEINMETALL AG	303	750,101	0.32%
		<u>11,786,210</u>	<u>5.02%</u>
<b>Ireland</b>			
KINGSPAN GROUP PLC	990	669,494	0.28%
SMURFIT KAPPA GROUP PLC	1,741	538,823	0.23%
		<u>1,208,317</u>	<u>0.51%</u>
<b>Italy</b>			
FERRARI NV	1,118	2,943,223	1.25%
FINECOBANK SPA	3,922	459,581	0.20%
MONCLER SPA	1,430	687,047	0.29%
RECORDATI SPA	777	327,268	0.14%
		<u>4,417,119</u>	<u>1.88%</u>
<b>Netherlands</b>			
ADYEN NV	163	1,640,240	0.70%
ASM INTERNATIONAL NV	364	1,475,530	0.63%
ASML HOLDING NV	2,005	11,789,731	5.02%
BE SEMICONDUCTOR INDUSTRIES NV	788	927,459	0.40%
IMCD NV	385	523,208	0.22%
RANDSTAD NV	822	402,164	0.17%
UNIVERSAL MUSIC GROUP NV	7,158	1,593,584	0.68%
WOLTERS KLUWER NV	2,260	2,508,893	1.07%
		<u>20,860,809</u>	<u>8.89%</u>

## Portfolio statement as at 31 December 2023 (Unaudited) (continued)

### ChinaAMC MSCI Europe Quality Hedged to USD ETF (continued)

	<i>Holdings</i>	<i>Market value HK\$</i>	<i>% of net assets value</i>
<b>Financial assets (99.17%) (continued)</b>			
<b>Listed equities (98.56%) (continued)</b>			
<b>Norway</b>			
EQUINOR ASA	7,061	1,748,980	0.74%
GJENSIDIGE FORSIKRING ASA	1,294	186,561	0.08%
KONGSBERG GRUPPEN ASA	629	225,090	0.10%
ORKLA ASA	4,315	261,570	0.11%
		<u>2,422,201</u>	<u>1.03%</u>
<b>Portugal</b>			
JERONIMO MARTINS	2,107	418,738	0.18%
<b>Spain</b>			
INDUSTRIA DE DISEÑO TEXTIL SA	9,233	3,140,266	1.34%
<b>Sweden</b>			
ALFA LAVAL AB	1,925	601,685	0.26%
ASSA ABLOY AB B SHARES	6,240	1,403,579	0.60%
ATLAS COPCO AB A SHARES	23,343	3,138,959	1.34%
ATLAS COPCO AB B SHARES	13,853	1,603,603	0.68%
BOLIDEN AB	1,768	430,830	0.18%
EPIROC AB CLASS A	5,818	911,502	0.39%
EPIROC AB CLASS B	3,441	470,312	0.20%
EVOLUTION GAMING GROUP AB	1,579	1,470,832	0.63%
INDUTRADE AB	1,904	386,224	0.16%
LIFCO AB B SHARES	1,675	320,823	0.14%
NIBE INDUSTRIER AB B SHARES	10,493	575,619	0.25%
SANDVIK AB	7,133	1,205,398	0.51%
VOLVO AB A SHARES	1,299	268,745	0.11%
VOLVO AB B SHARES	10,877	2,205,542	0.94%
		<u>14,993,653</u>	<u>6.39%</u>
<b>Switzerland</b>			
ABB LTD REGRESSED SHARES	12,856	4,448,926	1.89%
CLARIANT AG REGRESSED SHARES	1,596	183,905	0.08%
EMS-CHEMIE HOLDING AG REGRESSED SHARES	59	372,767	0.16%
GEBERIT AG REGRESSED SHARES	351	1,755,233	0.75%
KUEHNE & NAGEL INTL AG REGRESSED SHARES	569	1,529,852	0.65%

## Portfolio statement as at 31 December 2023 (Unaudited) (continued)

### ChinaAMC MSCI Europe Quality Hedged to USD ETF (continued)

	<i>Holdings</i>	<i>Market value HK\$</i>	<i>% of net assets value</i>
<b>Financial assets (99.17%) (continued)</b>			
<b>Listed equities (98.56%) (continued)</b>			
<b>Switzerland (continued)</b>			
LOGITECH INTERNATIONAL SA REGRESSED SHARES	1,171	866,525	0.37%
NESTLE SA REGRESSED SHARES	12,448	11,261,303	4.80%
NOVARTIS AG REGRESSED SHARES	14,519	11,432,227	4.87%
PARTNERS GROUP HOLDING AG	233	2,622,149	1.12%
ROCHE HOLDING AG BEARER SHARE	226	548,091	0.23%
ROCHE HOLDING AG GENUSSSCHEIN	4,914	11,146,898	4.75%
SANDOZ GROUP AG	2,624	658,765	0.28%
SCHINDLER HOLDING AG PART CERT	308	600,937	0.26%
SCHINDLER HOLDING AG REGRESSED SHARES	177	327,608	0.14%
SIKA AG REGRESSED SHARES	1,091	2,770,374	1.18%
SONOVA HOLDING AG REGRESSED SHARES	421	1,071,779	0.46%
STRAUMANN HOLDING AG REGRESSED SHARES	846	1,064,312	0.45%
TEMENOS AG REGRESSED SHARES	407	295,367	0.13%
VAT GROUP AG	260	1,016,740	0.43%
ZURICH INSURANCE GROUP AG	1,008	4,111,109	1.75%
		58,084,867	24.75%
<b>United Kingdom</b>			
ADMIRAL GROUP PLC	2,046	546,639	0.23%
ASHTREAD GROUP PLC	2,952	1,605,020	0.68%
ASTRAZENECA PLC	10,953	11,557,203	4.93%
AUTO TRADER GROUP PLC	10,046	721,409	0.31%
BARRATT DEVELOPMENTS PLC	6,158	344,867	0.15%
BERKELEY GROUP HOLDINGS	718	335,061	0.14%
BUNZL PLC	2,299	730,032	0.31%
BURBERRY GROUP PLC	2,904	409,329	0.18%
COCA-COLA HBC AG-DI	1,521	348,989	0.15%
CRODA INTERNATIONAL PLC	906	455,441	0.19%
DIAGEO PLC	17,831	5,069,296	2.16%
GLENCORE PLC	68,956	3,240,559	1.38%
GSK PLC	34,043	4,914,386	2.09%
HALMA PLC	2,682	609,772	0.26%
HARGREAVES LANSDOWN PLC	4,045	295,547	0.13%
HIKMA PHARMACEUTICALS PLC	1,078	191,973	0.08%
IMPERIAL BRANDS PLC	7,883	1,417,561	0.60%
INTERTEK GROUP PLC	1,221	516,069	0.22%
JD SPORTS FASHION PLC	19,154	316,409	0.14%
MONDI PLC	3,362	514,547	0.22%
NEXT PLC	996	804,861	0.34%

## Portfolio statement as at 31 December 2023 (Unaudited) (continued)

### ChinaAMC MSCI Europe Quality Hedged to USD ETF (continued)

	<i>Holdings</i>	<i>Market value HK\$</i>	<i>% of net assets value</i>
<b>Financial assets (99.17%) (continued)</b>			
<b>Listed equities (98.56%) (continued)</b>			
<b>United Kingdom (continued)</b>			
PERSIMMON PLC	2,396	331,285	0.14%
RECKITT BENCKISER GROUP PLC	5,268	2,842,228	1.21%
RELX PLC	16,287	5,042,141	2.15%
RIO TINTO PLC	8,503	4,944,784	2.11%
SCHRODERS PLC	5,261	225,138	0.10%
SPIRAX-SARCO ENGINEERING PLC	521	544,811	0.23%
ST JAMES'S PLACE PLC	4,893	332,958	0.14%
THE SAGE GROUP PLC	7,233	844,197	0.36%
UNILEVER PLC	21,091	7,978,002	3.40%
		<u>58,030,514</u>	<u>24.73%</u>
<b>Total listed equities</b>		<u>231,322,545</u>	<u>98.56%</u>
<b>Derivative financial assets (0.61%)</b>			
Forward foreign currency contracts		<u>1,423,767</u>	<u>0.61%</u>
<b>Total derivative financial assets</b>		<u>1,423,767</u>	<u>0.61%</u>
<b>Total financial assets</b>		<u>232,746,312</u>	<u>99.17%</u>
<b>Financial liabilities (1.54%)</b>			
<b>Derivative financial liabilities (1.54%)</b>			
Forward foreign currency contracts		<u>(3,607,573)</u>	<u>(1.54%)</u>
<b>Total derivative financial liabilities</b>		<u>(3,607,573)</u>	<u>(1.54%)</u>
<b>Total financial liabilities</b>		<u>(3,607,573)</u>	<u>(1.54%)</u>
<b>Total investments</b>		<u>229,138,739</u>	<u>97.63%</u>
<b>Total cost of investments</b>		<u>207,156,378</u>	



## Financial derivative instrument For the year ended 31 December 2023 (Unaudited)

### ChinaAMC MSCI Europe Quality Hedged to USD ETF

The lowest, highest and average exposure arising from the net of financial derivative instruments during the years ended 31 December 2023 and 2022:

	% of net assets on respective date for the year ended 31 December 2023		
	Lowest	Highest	Average
<b>Gross derivative exposure</b>	96.11%	801.01%	180.98%
<b>Net derivative exposure</b>	(5.24%)	6.83%	0.12%

	% of net assets on respective date for the year ended 31 December 2022		
	Lowest	Highest	Average
<b>Gross derivative exposure</b>	94.54%	724.53%	182.17%
<b>Net derivative exposure</b>	(6.13%)	5.77%	0.52%

## Statement of movements in portfolio holdings For the year ended 31 December 2023 (Unaudited)

### ChinaAMC MSCI Europe Quality Hedged to USD ETF

	<b>% of Net assets 2023</b>	<b>% of Net assets 2022</b>
<b>Listed equities</b>		
Australia	-	4.85
Austria	0.16	0.43
Belgium	0.09	-
China	-	1.71
Denmark	7.28	10.21
Finland	1.80	2.02
France	14.51	13.17
Germany	5.02	4.18
Ireland	0.51	0.25
Italy	1.88	1.86
Jordan	-	0.09
Netherlands	8.89	7.62
Norway	1.03	1.57
Portugal	0.18	0.18
Singapore	-	0.77
South Africa	-	1.49
Spain	1.34	1.13
Sweden	6.39	7.05
Switzerland	24.75	11.04
United Kingdom	24.73	16.71
United States	-	13.12
<b>Total listed equities</b>	<b>98.56</b>	<b>99.45</b>
<b>Derivative financial assets</b>		
Forward foreign currency contracts	0.61	0.42
<b>Total derivative financial assets</b>	<b>0.61</b>	<b>0.42</b>
<b>Derivative financial liabilities</b>		
Forward foreign currency contracts	(1.54)	(2.89)
<b>Total derivative financial liabilities</b>	<b>(1.54)</b>	<b>(2.89)</b>
<b>Total investments</b>	<b>97.63</b>	<b>96.98</b>

## Performance record (Unaudited)

### (a) Price record

<b>ChinaAMC MSCI Europe Quality Hedged to USD ETF</b>	<b>Highest subscription price HK\$</b>	<b>Lowest redemption price HK\$</b>
For the year ended 31 December 2023	16.7634	14.9746
For the year ended 31 December 2022	16.8306	13.4966
For the year ended 31 December 2021	16.8594	13.3964
For the year ended 31 December 2020	13.7009	9.8268
For the year ended 31 December 2019	12.9853	9.7335
For the year ended 31 December 2018	11.2076	9.6175
For the year ended 31 December 2017	10.7082	9.2534
For period from 18 February 2016 (date of commencement of operations) to 31 December 2016	9.5658	8.3263

### (b) Total net asset value and net asset value per unit

<b>ChinaAMC MSCI Europe Quality Hedged to USD ETF</b>	<b>Total net asset value HK\$</b>	<b>Net asset value per unit HK\$</b>
As at 31 December 2023	234,689,568	16.7635
As at 31 December 2022	271,813,912	14.6926
As at 31 December 2021	28,589,656	16.8174
As at 31 December 2020	58,441,721	13.5911
As at 31 December 2019	51,348,012	12.8370
As at 31 December 2018	53,957,855	9.8105
As at 31 December 2017	78,381,599	10.5921
As at 31 December 2016	39,790,765	9.2537

### (c) Performance of the Sub-Funds and the underlying indices

<b>For the year ended 31 December 2023</b>	<b>Performance</b>
<b>ChinaAMC MSCI Europe Quality Hedged to USD ETF</b>	16.22%
MSCI Europe Quality 100% Hedged to USD Index	16.74%

Past performance information is not indicative of future performance. Investors may not get back the full amount invested. The computation basis of the performance is based on NAV-To-NAV, with dividend reinvested. Investors should read the Prospectus of the Trust including the full text of the risk factors stated therein (such as the arrangement in the event that the Sub-Funds are delisted) in detail before making any investment decision.

## Portfolio statement as at 31 December 2023 (Unaudited)

### ChinaAMC NASDAQ 100 ETF

	<i>Holdings</i>	<i>Market value HK\$</i>	<i>% of net assets value</i>
<b>Listed equities (99.80%)</b>			
<b>Argentina</b>			
MERCADOLIBRE INC	253	3,104,677	0.63%
<b>Australia</b>			
ATLASSIAN CORP CLASS A	751	1,394,864	0.28%
<b>Canada</b>			
LULULEMON ATHLETICA INC	605	2,415,422	0.49%
<b>China</b>			
PDD HOLDINGS INC ADR	3,340	3,815,846	0.78%
<b>Netherlands</b>			
ASML HOLDING NV REGRESSED SHARES	440	2,600,597	0.53%
NXP SEMICONDUCTORS NV	1,287	2,308,193	0.47%
		4,908,790	1.00%
<b>United Kingdom</b>			
ASTRAZENECA PLC SPONSORED ADR	2,951	1,551,948	0.32%
COCA-COLA EUROPACIFIC PARTNERS PLC	2,280	1,188,205	0.24%
		2,740,153	0.56%
<b>United States</b>			
ADOBE INC	2,280	10,621,564	2.16%
ADVANCED MICRO DEVICES INC	8,080	9,300,551	1.89%
AIRBNB INC CLASS A	2,180	2,317,462	0.47%
ALPHABET INC CLASS A	11,450	12,489,389	2.54%
ALPHABET INC CLASS C	11,090	12,204,090	2.48%
AMAZON.COM INC	20,000	23,728,622	4.83%
AMERICAN ELECTRIC POWER CO LTD	2,547	1,615,334	0.33%
AMGEN INC	2,680	6,027,370	1.23%
ANALOG DEVICES INC	2,480	3,845,155	0.78%
ANSYS INC	431	1,221,267	0.25%
APPLE INC	30,040	45,161,539	9.19%
APPLIED MATERIALS INC	4,180	5,289,922	1.08%
AUTODESK INC	1,065	2,024,805	0.41%
AUTOMATIC DATA PROCESSING INC	2,056	3,740,189	0.76%
BAKER HUGHES COMPANY	5,034	1,343,556	0.27%
BIOGEN INC	718	1,450,804	0.29%
BOOKING HOLDINGS INC	176	4,874,961	0.99%
BROADCOM INC	2,340	20,396,128	4.15%

## Portfolio statement as at 31 December 2023 (Unaudited) (continued)

### ChinaAMC NASDAQ 100 ETF (continued)

	<i>Holdings</i>	<i>Market value HK\$</i>	<i>% of net assets value</i>
<b>Listed equities (99.80%) (continued)</b>			
<b>United States (continued)</b>			
CADENCE DESIGN SYSTEMS INC	1,369	2,911,609	0.59%
CDW CORPORATION OF DELAWARE	670	1,189,277	0.24%
CHARTER COMMUNICATIONS INC CLASS A	740	2,245,920	0.46%
CINTAS CORPORATION	512	2,409,421	0.49%
CISCO SYSTEMS INC	20,350	8,027,830	1.63%
COGNIZANT TECHNOLOGY SOLUTIONS CORPORATION CLASS A	2,515	1,483,296	0.30%
COMCAST CORPORATION CLASS A	20,080	6,875,491	1.40%
CONSTELLATION ENERGY CORPORATION	1,615	1,474,077	0.30%
COPART INC	4,734	1,811,318	0.37%
COSTAR GROUP INC	2,027	1,383,203	0.28%
COSTCO WHOLESALE CORPORATION	2,220	11,442,474	2.33%
CROWDSTRIKE HOLDINGS INC CLASS A	1,108	2,208,996	0.45%
CSX CORPORATION	9,880	2,674,738	0.54%
DATADOG INC CLASS A	1,503	1,424,546	0.29%
DEXCOM INC	1,921	1,861,378	0.38%
DIAMONDBACK ENERGY INC	897	1,086,222	0.22%
DOLLAR TREE INC	1,088	1,206,815	0.25%
DOORDASH INC CLASS A	1,900	1,467,156	0.30%
ELECTRONIC ARTS INC	1,353	1,445,393	0.29%
EXELON CORPORATION	4,926	1,380,891	0.28%
FASTENAL COMPANY	2,820	1,426,243	0.29%
FORTINET INC	3,900	1,782,434	0.36%
GE HEALTHCARE TECHNOLOGIES INC	2,276	1,374,151	0.28%
GILEAD SCIENCES INC	6,230	3,940,915	0.80%
GLOBALFOUNDRIES INC	2,726	1,289,938	0.26%
HONEYWELL INTERNATIONAL INC	3,300	5,403,852	1.10%
IDEXX LABORATORIES INC	416	1,803,000	0.37%
ILLUMINA INC	781	849,152	0.17%
INTEL CORPORATION	21,070	8,267,439	1.68%
INTUIT INC	1,399	6,827,929	1.39%
INTUITIVE SURGICAL INC	1,770	4,662,698	0.95%
KEURIG DR PEPPER INC	6,980	1,816,063	0.37%
KLA CORPORATION	680	3,086,595	0.63%
LAM RESEARCH CORPORATION	659	4,030,526	0.82%
MARRIOTT INTERNATIONAL INC CLASS A	1,472	2,592,054	0.53%
MARVELL TECHNOLOGY INC	4,264	2,008,061	0.41%
META PLATFORMS INC CLASS A	6,840	18,905,174	3.84%
MICROCHIP TECHNOLOGY INC	2,726	1,919,581	0.39%
MICRON TECHNOLOGY INC	5,520	3,678,427	0.75%
MICROSOFT CORPORATION	14,350	42,136,294	8.57%
MODERNA INC	1,888	1,466,146	0.30%
MONDELEZ INTERNATIONAL INC CLASS A	6,816	3,854,947	0.78%
MONGODB INC	359	1,146,117	0.23%
MONSTER BEVERAGE CORPORATION	5,195	2,336,974	0.48%

## Portfolio statement as at 31 December 2023 (Unaudited) (continued)

### ChinaAMC NASDAQ 100 ETF (continued)

	<i>Holdings</i>	<i>Market value HK\$</i>	<i>% of net assets value</i>
<b>Listed equities (99.80%) (continued)</b>			
<b>United States (continued)</b>			
NETFLIX INC	2,190	8,326,001	1.69%
NVIDIA CORPORATION	4,780	18,484,022	3.76%
OLD DOMINION FREIGHT LINE INC	543	1,718,616	0.35%
ON SEMICONDUCTOR CORPORATION	2,149	1,401,681	0.28%
O'REILLY AUTOMOTIVE INC	297	2,203,368	0.45%
PACCAR INC	2,592	1,976,413	0.40%
PALO ALTO NETWORKS INC	1,577	3,631,177	0.74%
PAYCHEX INC	1,795	1,669,487	0.34%
PAYPAL HOLDINGS INC	5,390	2,584,629	0.53%
PEPSICO INC	6,870	9,111,022	1.85%
QUALCOMM INC	5,570	6,290,483	1.28%
REGENERON PHARMACEUTICALS INC	536	3,675,980	0.75%
ROPER TECHNOLOGIES INC	538	2,290,259	0.47%
ROSS STORES INC	1,696	1,832,740	0.37%
SIRIUS XM HOLDINGS INC	19,169	818,761	0.17%
SPLUNK INC	846	1,006,429	0.20%
STARBUCKS CORPORATION	5,680	4,258,290	0.87%
SYNOPSYS INC	764	3,071,815	0.62%
T MOBILE US INC	5,780	7,236,241	1.47%
TAKE-TWO INTERACTIVE SOFTWARE INC	850	1,068,268	0.22%
TESLA INC	9,320	18,083,302	3.68%
TEXAS INSTRUMENTS INC	4,540	6,042,946	1.23%
THE KRAFT HEINZ COMPANY	6,109	1,764,036	0.36%
THE TRADE DESK INC CLASS A	2,225	1,250,235	0.25%
VERISK ANALYTICS INC	725	1,352,234	0.27%
VERTEX PHARMACEUTICALS INC	1,290	4,098,615	0.83%
WALGREENS BOOTS ALLIANCE INC	4,236	863,641	0.18%
WARNER BROS DISCOVERY INC	12,076	1,073,089	0.22%
WORKDAY INC CLASS A	1,049	2,261,254	0.46%
XCEL ENERGY INC	2,716	1,312,989	0.27%
ZSCALER INC	733	1,268,136	0.26%
		<u>472,293,628</u>	<u>96.06%</u>
<b>Total listed equities</b>		<u>490,673,380</u>	<u>99.80%</u>
<b>Total investments</b>		<u>490,673,380</u>	<u>99.80%</u>
<b>Total cost of investments</b>		<u>417,541,395</u>	

## Statement of movements in portfolio holdings For the year ended 31 December 2023 (Unaudited)

### ChinaAMC NASDAQ 100 ETF

	<b>% of Net assets 2023</b>	<b>% of Net assets 2022</b>
<b>Listed equities</b>		
Argentina	0.63	0.38
Australia	0.28	-
Bermuda	-	0.29
Canada	0.49	0.35
China	0.78	0.59
Netherlands	1.00	0.81
United Kingdom	0.56	0.55
United States	96.06	96.69
<b>Total listed equities</b>	<b>99.80</b>	<b>99.66</b>
<b>Total investments</b>	<b>99.80</b>	<b>99.66</b>

## Performance record (Unaudited)

### (a) Price record

<b>ChinaAMC NASDAQ 100 ETF</b>	<b>Highest subscription price HK\$</b>	<b>Lowest redemption price HK\$</b>
For the year ended 31 December 2023	34.3307	21.7884
For the year ended 31 December 2022	33.3682	21.5966
For the year ended 31 December 2021	33.4817	24.8095
For the year ended 31 December 2020	25.9377	14.1250
For the year ended 31 December 2019	17.7369	12.5159
For the year ended 31 December 2018	15.6204	12.0112
For the year ended 31 December 2017	13.2120	9.9198
For period from 18 February 2016 (date of commencement of operations) to 31 December 2016	10.0179	8.1067

### (b) Total net asset value and net asset value per unit

<b>ChinaAMC NASDAQ 100 ETF</b>	<b>Total net asset value HK\$</b>	<b>Net asset value per unit HK\$</b>
As at 31 December 2023	491,666,023	34.1435
As at 31 December 2022	585,436,125	22.1756
As at 31 December 2021	1,923,660,879	32.9959
As at 31 December 2020	217,876,802	25.9377
As at 31 December 2019	70,698,514	17.6746
As at 31 December 2018	51,527,569	12.8819
As at 31 December 2017	70,082,953	12.9783
As at 31 December 2016	49,096,578	9.8193

### (c) Performance of the Sub-Funds and the underlying indices

<b>For the year ended 31 December 2023</b>	<b>Performance</b>
<b>ChinaAMC NASDAQ 100 ETF (HKD Counter)</b>	54.29%
<b>ChinaAMC NASDAQ 100 ETF (USD Counter)</b>	54.22%
NASDAQ-100 Index	54.77%

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## Underlying index constituent stocks disclosure (Unaudited)

The following are those constituent stocks that accounted for more than 10% of the weighting of the respective underlying index.

### **ChinaAMC Asia USD Investment Grade Bond ETF**

As of 31 December 2023 and 2022, the underlying index of the Sub-Fund namely Bloomberg Asia USD Investment Grade Bond Index, did not have any constituent stock that accounted for more than 10% of the weighting of the underlying index.

### **ChinaAMC Asia High Dividend ETF**

As of 31 December 2023 and 2022, the underlying index of the Sub-Fund namely NASDAQ Asia ex Japan Dividend Achievers™ Index, did not have any constituent stock that accounted for more than 10% of the weighting of the underlying index.

### **ChinaAMC MSCI Japan Hedged to USD ETF**

As of 31 December 2023 and 2022, the underlying index of the Sub-Fund namely MSCI Japan 100% Hedged to USD Index, did not have any constituent stock that accounted for more than 10% of the weighting of the underlying index.

### **ChinaAMC MSCI Europe Quality Hedged to USD ETF**

As of 31 December 2023 and 2022, the underlying index of the Sub-Fund namely MSCI Europe Quality 100% Hedged to USD Index, did not have any constituent stock that accounted for more than 10% of the weighting of the underlying index.

### **ChinaAMC NASDAQ 100 ETF**

<i>NASDAQ-100 Index</i>	<b>2023</b>	<b>2022</b>
APPLE INC	9.22%	11.76%
MICROSOFT CORPORATION	8.61%	12.59%

As of 31 December 2023, there were no (2022: two) constituent stocks that accounted for more than 10% of the weighting of the NASDAQ-100 Index.

