

ChinaAMC ETF Series

ChinaAMC CSI 300 Index ETF

Annual Report

For the year ended
31 December 2023



华夏基金
ChinaAMC

ANNUAL REPORT

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

For the year ended 31 December 2023

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IMPORTANT:

Any opinion expressed herein reflects the Manager's view only and is subject to change. For more information about the Sub-Fund, please refer to the prospectus of the Sub-Fund which is available at our website: <https://www.chinaamc.com.hk/product/chinaamc-csi-300-index-etf-3188-hk-83188-hk/#prospectusDocuments>

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

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

MANAGEMENT AND ADMINISTRATION

Manager and RQFII Holder

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

Directors of the Manager

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

Trustee

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

PRC Custodian

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

Auditor

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

Administrator and Custodian

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

Registrar

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

Service Agent

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

Legal Counsel to the Manager

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

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

MANAGEMENT AND ADMINISTRATION (continued)

Participating Dealers

ABN AMRO Clearing Hong Kong Limited
70/F, International Commerce Centre
1 Austin Road West
Kowloon, Hong Kong

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

BOCI Securities Limited
18/F, Grand Millennium Plaza
181 Queen's Road
Central, Hong Kong

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

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

Citigroup Global Markets Asia Limited
25/F, Two Exchange Square 8
Connaught Place
Central, Hong Kong

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

Credit Suisse Securities (Hong Kong) Limited
88/F, International Commerce Centre
1 Austin Road West
Kowloon, Hong Kong

DBS Vickers (Hong Kong) Limited
16/F, One Island East
18 Westlands Road
Quarry Bay, Hong Kong

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

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

Haitong International Securities Company Limited
35/F, Infinitus Plaza
199 Des Voeux Road
Central, Hong Kong

Huatai Financial Holdings (Hong Kong) Limited
58/F, The Center
99 Queens Road
Central, Hong Kong

J.P. Morgan Broking (Hong Kong) Limited
33/F, One Island East
18 Westlands Road, Island East
Hong Kong

Korea Investment & Securities Asia Limited
Suite 3716-19 Jardine House 1 Connaught Place,
Central Hong Kong

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

Mirae Asset Securities (HK) Limited
12/F, Three Exchange Square
8 Connaught Road
Central, Hong Kong

Morgan Stanley Hong Kong Securities Limited
46/F, International Commerce Centre
1 Austin Road West
Kowloon, Hong Kong

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

The Hongkong and Shanghai Banking
Corporation Limited
Level 18, HSBC Main Building
1 Queen's Road Central
Hong Kong

ChinaAMC CSI 300 Index ETF
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MANAGEMENT AND ADMINISTRATION (continued)

Participating Dealers (continued)

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

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

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

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

REPORT OF THE MANAGER TO THE UNITHOLDERS

Introduction

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

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

The Manager may also use a representative sampling strategy where it is not possible to acquire certain Securities which are constituents of the Index due to restrictions or limited availability or where the Manager considers appropriate in its absolute discretion. This means that the Sub-Fund will invest directly in a representative sample of securities that collectively has an investment profile that aims to reflect the profile of the Index. The Securities constituting the representative sample may or may not themselves be constituents of the Index.

Performance of the Sub-Fund

The investment objective of the Sub-Fund is to provide investment results that, before fees and expenses, closely correspond to the performance of the Index. There can be no assurance that the Sub-Fund will achieve its investment objective.

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

	1-Month	3-Month	Since Launch
The Index	-1.76%	-6.81%	81.55% ³
RMB Counter of the Sub-Fund (NAV-to-NAV)	-1.85%	-7.05%	61.37% ⁴
RMB Counter of the Sub-Fund (Mark-to-Market)	-1.73%	-8.47%	60.87% ⁴
HKD Counter of the Sub-Fund (NAV-to-NAV)	-1.25%	-4.38%	53.33% ⁵
HKD Counter of the Sub-Fund (Mark-to-Market)	-1.42%	-6.24%	52.15% ⁵

1 Source: Bloomberg, as of 31 December 2023. Performances of CSI 300 Index and RMB Counter of the Sub-Fund are calculated in RMB while performances of HKD Counter of the Sub-Fund are calculated in HKD. Past performance figures shown are not indicative of the future performance of the Sub-Fund.

2 With effect from 8 November 2021, the investment strategy of the Fund was changed. The performance of the Fund prior to 8 November 2021 was achieved under circumstances that no longer apply. Besides, China Asset Management Co., Ltd ceased to be the investment adviser of the Fund with effect from 25 April 2017.

3 Calculated Since 16 July 2012.

4 Calculated Since 17 July 2012.

5 Calculated Since 26 October 2012

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

Activities of the Sub-Fund

According to Bloomberg, the average daily trading volume of the Sub-Fund was approximately 1,602,704 units from 1 January 2023 to 31 December 2023. As of 31 December 2023, there were 335,250,000 units outstanding.

Activities of the Index

There were 2 rebalances for the Index from 1 January 2023 to 31 December 2023. As of 31 December 2023, the Sub-Fund comprised of all 300 constituent stocks in the Index.

China Asset Management (Hong Kong) Limited
22 March 2024

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

We hereby confirm that, in our opinion, China Asset Management (Hong Kong) Limited, the Manager of ChinaAMC CSI 300 Index ETF (the "Sub-Fund") has, in all material respects, managed the Sub-Fund in accordance with the provisions of the trust deed dated 28 May 2012, as amended or supplemented from time to time, for the year ended 31 December 2023.

Cititrust Limited
22 March 2024

STATEMENT OF RESPONSIBILITIES OF THE MANAGER AND THE TRUSTEE

Manager's responsibilities

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

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

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

The Trust is an umbrella unit trust governed by its Trust Deed. As at 31 December 2023, the Trust has established with one sub-fund.

Trustee's responsibilities

The Trustee of the Sub-Fund is required to:

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

Independent auditor's report

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

Report on the audit of the financial statements

Opinion

We have audited the financial statements of ChinaAMC CSI 300 Index ETF (a sub-fund of ChinaAMC ETF Series (the "Trust") and referred to as the "Sub-Fund") set out on pages 13 to 48, which comprise the statement of financial position as at 31 December 2023, and the statement of profit or loss and other comprehensive income, the statement of changes in net assets attributable to unitholders and the statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the financial statements give a true and fair view of the financial disposition of the Sub-Fund as at 31 December 2023, and of its financial transactions and cash flows for the year then ended in accordance with International Financial Reporting Standards ("IFRSs").

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-Fund in accordance with the *Code of Ethics for Professional Accountants* (the "Code") issued by the Hong Kong Institute of Certified Public Accountants, and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

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

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

Independent auditor's report (continued)

To the unitholders of ChinaAMC CSI 300 Index ETF
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Key audit matters (continued)

Key audit matter	How our audit addressed the key audit matter
Existence and valuation of financial assets at fair value through profit or loss	
<p>As at 31 December 2023, financial assets and financial liabilities at fair value through profit or loss were valued at RMB11,481,554,661 and RMB18,175,341 which represented 97.09% and 0.15% of the net asset value of the Sub-Fund.</p> <p>These financial assets through profit or loss include listed shares on the Shanghai Stock Exchange or the Shenzhen Stock Exchange comprising 300 constituent listed shares, a listed money market fund traded on the Stock Exchange of Hong Kong and an unlisted money market fund.</p> <p>The financial liabilities at fair value through profit or loss were total return index swaps.</p> <p>We focused on this area because the financial assets and financial liabilities at fair value through profit or loss represented the principal element of the financial statements.</p> <p>Disclosures in respect of the financial assets and financial liabilities at fair values through profit or loss are set out in the material accounting policies and notes 11 and 13 to the financial statements.</p>	<p>The procedures we performed to address the key audit matter included:</p> <ul style="list-style-type: none">• Obtained independent confirmations from the custodians and brokers of the investment portfolio held at 31 December 2023 and agreed the quantities held to the Sub-Fund's accounting records.• Obtained an understanding of the valuation process of financial assets and financial liabilities at fair value through profit or loss.• For listed shares and listed money market fund, we tested the valuation of the financial assets at fair value through profit or loss by agreeing the valuation to independent third-party sources at 31 December 2023.• For unlisted money market fund and total return index swaps, we evaluated the appropriateness of valuation techniques applied by validating the observable inputs to external market data, and reperforming the valuation based on the validated observable inputs.• Assessed the adequacy of disclosures relating to financial assets and financial liabilities at fair value through profit or loss.

Independent auditor's report (continued)

To the unitholders of ChinaAMC CSI 300 Index ETF
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Information other than the financial statements and auditor's report thereon

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

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

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

Responsibilities of the Manager and the Trustee for the financial statements

The Manager and the Trustee are responsible for the preparation of the financial statements that give a true and fair view in accordance with IFRSs, and for such internal control as the Manager and the Trustee 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-Fund are responsible for assessing the Sub-Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Manager and the Trustee either intend to liquidate the Sub-Fund or to cease operations or have no realistic alternative but to do so.

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

Independent auditor's report (continued)

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

Auditor's responsibilities for the audit of the financial statements

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

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

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional 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-Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Manager and the Trustee.
- Conclude on the appropriateness of the Manager and the Trustee's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Sub-Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Sub-Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Independent auditor's report (continued)

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

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

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

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

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

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

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

Certified Public Accountants
Hong Kong
22 March 2024

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

STATEMENT OF FINANCIAL POSITION

31 December 2023

	Notes	2023 RMB	2022 RMB
ASSETS			
Financial assets at fair value through profit or loss	4(e),11	11,481,554,661	11,694,603,779
Interest receivable		269,990	693,173
Amounts due from brokers	8	59,829,280	20,416,766
Cash and cash equivalents	14	<u>315,847,903</u>	<u>1,258,466,643</u>
TOTAL ASSETS		<u>11,857,501,834</u>	<u>12,974,180,361</u>
LIABILITIES			
Financial liabilities at fair value through profit or loss	11,12	18,175,341	6,514,158
Management fee payable	4(a)	7,029,397	7,673,947
Custodian, fund administration and trustee fees payable	4(b)	690,562	3,185,758
Amounts due to participating dealers	7	–	3,689,607
Other payables and accruals	4(c)	<u>6,190,194</u>	<u>4,372,882</u>
TOTAL LIABILITIES		<u>32,085,494</u>	<u>25,436,352</u>
EQUITY			
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	10	<u>11,825,416,340</u>	<u>12,948,744,009</u>
TOTAL LIABILITIES AND EQUITY		<u>11,857,501,834</u>	<u>12,974,180,361</u>

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

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

Year ended 31 December 2023

	Notes	2023 RMB	2022 RMB
INCOME			
Dividend income		313,287,269	271,538,760
Interest income		18,145,754	11,775,905
Other income		108,618	491,297
		<u>331,541,641</u>	<u>283,805,962</u>
EXPENSES			
Management fee	4(a)	(96,606,906)	(91,350,475)
Brokerage and transaction fee	4(d)	(6,687,740)	(16,481,518)
Custodian, fund administration and trustee fees	4(b)	(10,503,857)	(10,479,398)
Auditor's remuneration		(163,667)	(159,961)
Index licensing fee		(69,532)	(63,714)
Data licensing fee		(5,521,418)	(5,218,428)
Legal and professional fee		(117,391)	(781,672)
Interest expense		(16,234)	(14,787)
Other operating expenses	4(c)	(711,885)	(1,054,650)
		<u>(120,398,630)</u>	<u>(125,604,603)</u>
PROFIT BEFORE INVESTMENT (LOSSES)/GAINS		211,143,011	158,201,359
INVESTMENT (LOSSES)/GAINS			
Net change in unrealized losses on financial assets/liabilities at fair value through profit or loss		(1,052,664,797)	(3,055,472,909)
Net realised losses on financial assets/liabilities at fair value through profit or loss		(592,598,080)	(510,944,799)
Net foreign exchange gains		<u>2,608,435</u>	<u>11,432,759</u>
NET INVESTMENT LOSSES		<u>(1,642,654,442)</u>	<u>(3,554,984,949)</u>
LOSS BEFORE TAX		(1,431,511,431)	(3,396,783,590)
Withholding income tax expenses	6	<u>(31,401,630)</u>	<u>(27,203,086)</u>
TOTAL COMPREHENSIVE INCOME		<u>(1,462,913,061)</u>	<u>(3,423,986,676)</u>

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

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

Year ended 31 December 2023

	Note	Units	RMB
At 1 January 2022		328,800,000	16,564,849,087
Issue of units	10	100,800,000	4,313,130,588
Redemption of units	10	(103,200,000)	(4,389,364,990)
Total comprehensive income		–	(3,423,986,676)
Distribution to unitholders	9	–	(115,884,000)
At 31 December 2022 and 1 January 2023		326,400,000	12,948,744,009
Issue of units	10	57,900,000	2,383,490,969
Redemption of units	10	(49,050,000)	(1,891,750,077)
Total comprehensive income		–	(1,462,913,061)
Distribution to unitholders	9	–	(152,155,500)
At 31 December 2023		<u>335,250,000</u>	<u>11,825,416,340</u>

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

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

STATEMENT OF CASH FLOWS

Year ended 31 December 2023

	Note	2023 RMB	2022 RMB
CASH FLOWS FROM OPERATING ACTIVITIES			
Loss before tax		(1,431,511,431)	(3,396,783,590)
Decrease in financial assets at fair value through profit or loss		213,049,118	4,790,605,382
Decrease/(increase) in interest receivable		423,183	(693,173)
Increase in amounts due from brokers		(39,412,514)	(20,416,766)
Increase in financial liabilities at fair value through profit or loss		11,661,183	6,514,158
Decrease in management fee payable		(644,550)	(1,649,987)
Decrease in custodian, fund administration and trustee fees payable		(2,495,196)	(2,945,728)
Increase in other payables and accruals		1,817,312	2,034,223
Cash (used in)/generated from operations		(1,247,112,895)	1,376,664,519
Tax paid		(31,401,630)	(27,203,086)
Net cash flows (used in)/from operating activities		<u>(1,278,514,525)</u>	<u>1,349,461,433</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Distribution paid to unitholders		(152,155,500)	(115,884,000)
Proceeds from issue of units		2,379,801,362	4,294,977,048
Payments on redemption of units		(1,891,750,077)	(4,389,364,990)
Net cash flows from/(used in) financing activities		<u>335,895,785</u>	<u>(210,271,942)</u>
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS			
Cash and cash equivalents at the beginning of the year		<u>1,258,466,643</u>	<u>119,277,152</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR		<u><u>315,847,903</u></u>	<u><u>1,258,466,643</u></u>
ANALYSIS OF BALANCE OF CASH AND CASH EQUIVALENTS			
Cash at banks	14	100,318,619	170,517,930
Non-pledged time deposits with original maturity of less than three months when acquired	14	<u>215,529,284</u>	<u>1,087,948,713</u>
		<u><u>315,847,903</u></u>	<u><u>1,258,466,643</u></u>
NET CASH FLOWS FROM OPERATING ACTIVITIES INCLUDE:			
Dividend received net of withholding tax		281,885,639	244,335,674
Interest received net of withholding tax		<u>18,568,937</u>	<u>11,082,732</u>

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

NOTES TO FINANCIAL STATEMENTS

31 December 2023

1. THE TRUST

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

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

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

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

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION

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

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

NOTES TO FINANCIAL STATEMENTS (continued)

31 December 2023

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Sub-Fund has adopted the following revised IFRSs for the first time for the current year's financial statements.

Amendments to IAS 1 and IFRS Practice Statement 2	<i>Disclosure of Accounting Policies</i>
Amendments to IAS 8	<i>Definition of Accounting Estimates</i>

The nature and the impact of the revised IFRSs that are applicable to the Sub-Fund are described below:

Amendments to IAS 1 require entities to disclose their material accounting policy information rather than their significant accounting policies. Accounting policy information is material if, when considered together with other information included in a Sub-Fund's financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements. Amendments to IFRS Practice Statement 2 *Making Materiality Judgements* provide non-mandatory guidance on how to apply the concept of materiality to accounting policy disclosures. The Sub-Fund has disclosed the material accounting policy information in note 2 to the financial statements. The amendments did not have any impact on the measurement, recognition or presentation of any item in the Sub-Fund's financial statements.

Amendments to IAS 8 clarify the distinction between changes in accounting estimates and changes in accounting policies. Accounting estimates are defined as monetary amounts in financial statements that are subject to measurement uncertainty. The amendments also clarify how entities use measurement techniques and inputs to develop accounting estimates. Since the Sub-Fund's approach and policy align with the amendments, the amendments had no impact on the Sub-Fund's financial statements.

2.3 ISSUED BUT NOT YET EFFECTIVE INTERNATIONAL FINANCIAL REPORTING STANDARDS

There are no new and amended standards and interpretations that have been issued but are not yet effective, as of the issuance date of the Sub-Fund's financial statements that are expected to have material impact on the Sub-Fund's financial statements.

NOTES TO FINANCIAL STATEMENTS (continued)

31 December 2023

2.4 MATERIAL ACCOUNTING POLICIES

Financial instruments

(a) Classification

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

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

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

Financial assets

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

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

Financial assets measured at amortised cost

Financial assets are measured at amortised cost if they are held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and their contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding. The Sub-Fund includes in this category cash and cash equivalents and short-term non-financing receivables including amounts due from brokers and interest receivable.

NOTES TO FINANCIAL STATEMENTS (continued)

31 December 2023

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Financial instruments (continued)

(a) Classification (continued)

Financial assets (continued)

Financial assets measured at FVPL

A financial asset is measured at FVPL if:

- Its contractual terms do not give rise to cash flows on specified dates that are SPPI on the principal amount outstanding, or
- It is not held within a business model whose objective is either to collect contractual cash flows, or to both collect contractual cash flows and sell, or
- At initial recognition, it is irrevocably designated as measured at FVPL when doing so eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases.

The Sub-Fund includes in this category instruments held for trading. This category includes equity instruments and the money market funds which are acquired principally for the purpose of generating a profit from short-term fluctuations in price.

Financial liabilities

Financial liabilities measured at amortised cost

Financial liabilities measured at amortised cost include all financial liabilities. The Sub-Fund includes in this category management fee payable, custodian, fund administration and trustee fees payable, amounts due to participating dealers and other payables.

Financial liabilities measured at FVPL

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

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

(b) Recognition

The Sub-Fund recognises a financial asset or a financial liability when it becomes a party to the contractual provisions of the instrument.

Purchases or sales of financial assets that require delivery of assets within the time frame generally established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Sub-Fund commits to purchase or sell the financial assets.

NOTES TO FINANCIAL STATEMENTS (continued)

31 December 2023

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Financial instruments (continued)

(c) Initial measurement

Financial assets and financial liabilities at FVPL are recorded in the statement of financial position at fair value. All transaction costs for such instruments are recognised directly in profit or loss.

Financial assets and liabilities (other than those classified as at FVPL) are measured initially at their fair value plus any directly attributable incremental costs of acquisition or issue.

(d) Subsequent measurement

After initial measurement, the Sub-Fund measures financial instruments which are classified as at FVPL, at fair value. Subsequent changes in the fair value of those financial instruments are recorded in net change in unrealised gains or losses on financial assets and liabilities at FVPL. Interest and dividends earned or paid on these instruments except derivative contracts are recorded separately in interest income and dividend income.

Financial assets, other than those classified as at FVPL, are measured at amortised cost using the effective interest method ("EIR") less any allowance for impairment. Gains and losses are recognised in profit or loss when the financial assets are derecognised or impaired, as well as through the amortisation process.

Financial liabilities, other than those classified as at FVPL, are measured at amortised cost using the EIR. Gains and losses are recognised in profit or loss when the liabilities are derecognised, as well as through the amortisation process.

The EIR is a method of calculating the amortised cost of a financial asset or a financial liability and of allocating and recognising the interest income or interest expense in profit or loss over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial asset or financial liability to the gross carrying amount of the financial asset or to the amortised cost of the financial liability.

When calculating the effective interest rate, the Sub-Fund estimates cash flows considering all contractual terms of the financial instruments, but does not consider expected credit losses ("ECLs"). The calculation includes all fees paid or received between parties to the contract that are an integral part of the effective interest rate, transaction costs and all other premiums or discounts.

(e) Derecognition

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

NOTES TO FINANCIAL STATEMENTS (continued)

31 December 2023

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Financial instruments (continued)

(e) Derecognition (continued)

When the Sub-Fund has transferred its right to receive cash flows from an asset (or has entered into a pass-through arrangement), and has neither transferred nor retained substantially all of the risks and rewards of the asset transferred control of the asset, the asset is recognised to the extent of the Sub-Fund's continuing involvement in the asset. In that case, the Sub-Fund also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Sub-Fund has retained. The Sub-Fund derecognises a financial liability when the obligation under the liability is discharged.

Impairment of financial assets

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

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

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

Offsetting of financial instruments

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

Fair value measurement

The Sub-Fund measures its investments in financial instruments, such as derivatives, money market funds and equity instruments, at fair value at each reporting date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Sub-Fund.

NOTES TO FINANCIAL STATEMENTS (continued)

31 December 2023

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Fair value measurement (continued)

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

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

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

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

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

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

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

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

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

Derivative financial instruments

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

NOTES TO FINANCIAL STATEMENTS (continued)

31 December 2023

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Cash and cash equivalents

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

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

Functional and presentation currency

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

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

Foreign currency translations

Transactions during the year, including purchases and sales of securities, income and expenses, are translated at the rate of exchange prevailing on the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling at the end of the reporting period. Differences arising on settlement or translation of monetary items are recognised in profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined.

Foreign currency translation gains and losses on financial instruments classified as at FVPL are included in profit or loss.

Taxes

The Sub-Fund is exempt from all forms of taxation in Hong Kong, including income, capital gains and withholding taxes. However, in some jurisdictions, dividend income, interest income and capital gains are subject to withholding income tax deducted at the source of the income. The Sub-Fund presents the withholding tax separately from the gross investment gains in profit or loss. For the purpose of the statement of cash flows, cash inflows from investments are presented net of withholding taxes, when applicable.

NOTES TO FINANCIAL STATEMENTS (continued)

31 December 2023

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Redeemable units

Redeemable units are classified as an equity instrument when:

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

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

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

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

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

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

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

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

NOTES TO FINANCIAL STATEMENTS (continued)

31 December 2023

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Revenue recognition

(a) Dividend income

Dividend income is recognised on the date when the Sub-Fund's right to receive the payment is established. Dividend income is presented gross of any non-recoverable withholding income taxes, which are disclosed separately in profit or loss.

(b) Interest income

Interest income is recognised on an accrual basis using the EIR by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial assets.

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

This item includes changes in the fair value of financial assets and liabilities at FVPL and excludes interest and dividend income and expenses.

Unrealised gains and losses comprise changes in the fair value of financial instruments for the period and from reversal of prior period's unrealised gains and losses for financial instruments which were realised in the reporting period.

Net realised gains or losses on financial assets at FVPL

Realised gains and losses on disposals of financial assets at FVPL are calculated using the weighted average method. They represent the difference between an instrument's average cost and disposal amount.

Distributions to unitholders

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

NOTES TO FINANCIAL STATEMENTS (continued)

31 December 2023

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Related parties

A party is considered to be related to the Sub-Fund if:

- (a) the party is a person or a close member of that person's family and that person
 - (i) has control or joint control over the Sub-Fund;
 - (ii) has significant influence over the Sub-Fund; or
 - (iii) is a member of the key management personnel of the Sub-Fund or of a parent of the Sub-Fund;

or

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

Structured entities

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

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

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

NOTES TO FINANCIAL STATEMENTS (continued)

31 December 2023

3. CRITICAL JUDGEMENTS

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

Assessment of Investee Funds as structured entities

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

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

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

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

(a) Management fee

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

The management fee incurred during the year ended 31 December 2023 amounted to RMB96,606,906 (2022: RMB91,350,475). As at 31 December 2023, a management fee of RMB7,029,397 (2022: RMB7,673,947) was payable to the Manager.

(b) Custodian, fund administration and trustee fees

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

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

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

NOTES TO FINANCIAL STATEMENTS (continued)

31 December 2023

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

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

The custodian, fund administration and trustee fees for the year ended 31 December 2023 amounted to RMB10,503,857 (2022: RMB10,479,398). As at 31 December 2023, the custodian, fund administration and trustee fees of RMB690,562 (2022: RMB3,185,758) were payable to the Trustee.

(c) Financial statement preparation fee

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

The financial statement preparation fee incurred during the year ended 31 December 2023 amounted to RMB69,532 (2022: RMB63,714). As at 31 December 2023, a financial statement preparation fee of RMB16,827 (2022: RMB53,973) was payable to the Trustee.

(d) Brokerage and transaction fees

Brokerage fees pertain to the broker commission and administration fees for every transaction made through the brokers at the average market rate of 0.06% (2022: 0.08%) based on the transaction value. Transaction fees pertain to the handling fee and security management fee for every transaction made on the Shanghai and Shenzhen exchanges and stamp duty incurred for sales transactions.

CITIC Securities Co. Ltd. is a fellow subsidiaries of the Manager. Citigroup Global Markets Ltd. is a fellow subsidiary of the Trustee. The Brokerage fees through the connected persons of the Manager and the Trustee for the year ended 31 December 2023 and 2022 are as follows.

	Aggregate value of purchases and sales of securities RMB	Total commission paid RMB	% of the Sub-Fund's total transactions during the year %	Average commission rate %
<u>2023</u>				
CITIC Securities Co. Ltd.	12,190,184	9,756	0.03%	0.08%
Citigroup Global Markets Ltd.	312,247,399	99,798	4.92%	0.09%
<u>2022</u>				
CITIC Securities Co. Ltd.	22,720,206	18,177	0.06%	0.08%
Citigroup Global Markets Ltd.	1,066,016,079	362,231	2.95%	0.08%

NOTES TO FINANCIAL STATEMENTS (continued)

31 December 2023

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

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

The investments and bank balances deposited with the Trustee's affiliates as at 31 December 2023 and 31 December 2022 are summarised below:

	Notes	2023 RMB	2022 RMB
<u>Investments</u>			
Citibank, N.A.	11	4,392,206,166	4,831,320,886
Citibank (China) Co., Limited	11	7,089,348,495	6,863,282,893
<u>Bank balances</u>			
Citibank, N.A.	14	68,539,379	110,881,695
Citibank (China) Co., Limited	14	31,779,240	59,636,235

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

(f) Investments in securities issued by connected persons of the Manager and other collective investment schemes managed by the Manager, Trustee or their connected persons

The Sub-Fund held investments in Investee Funds managed by the Manager, Trustee or their connected persons. No management fee and performance fee was charged by the Investee Funds during the reporting period.

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

	Closing holdings	Purchase RMB	Sales RMB	Net gains/ (losses) on the investments RMB	Market value RMB	% of net assets
2023						
ChinaAMC RMB Money Market ETF	2,000,000	200,000,000	-	2,551,600	202,551,600	1.71%
ChinaAMC RMB Money Market ETF – Unlisted	5,741,601	575,001,800	-	7,028,316	582,030,116	4.92%

NOTES TO FINANCIAL STATEMENTS (continued)

31 December 2023

5. SOFT COMMISSION ARRANGEMENTS

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

For the year ended 31 December 2022, aggregate value of purchases and sales of securities with the one broker under soft commission arrangements was RMB282,378,021, while commission amounted to RMB234,951 had been charged by the broker.

6. INCOME TAX

Hong Kong profits tax

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

PRC distribution tax

A ten per-cent (10%) PRC withholding income tax has been levied on dividend and interest payments from PRC-listed companies to foreign investors. The Sub-Fund is subject to a distribution tax of ten per-cent (10%). There is no assurance that the rate of the distribution tax will not be changed by the PRC tax authorities in the future. The distribution tax provided for the year ended 31 December 2023 was RMB31,401,630 (2022: RMB27,203,086).

7. AMOUNTS DUE TO PARTICIPATING DEALERS

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

8. AMOUNTS DUE FROM BROKERS

As at 31 December 2023, the Sub-Fund has amounts due from brokers include cash held at the brokers.

	Note	2023 RMB	2022 RMB
Amount due from broker			
- Margin deposit	(i)	<u>59,829,280</u>	<u>20,416,766</u>

Note:

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

NOTES TO FINANCIAL STATEMENTS (continued)

31 December 2023

9. DISTRIBUTION

	RMB
Undistributed income at 1 January 2022	–
Total comprehensive income	(3,423,986,676)
Add: Net losses on financial assets/liabilities at fair value through profit or loss	<u>3,554,984,949</u>
Undistributed income before distribution	130,998,273
Interim distribution declared on 18 July 2022 and paid on 29 July 2022 (RMB0.37 per unit)	(115,884,000)
Transfer to capital	<u>(15,114,273)</u>
Undistributed income at 31 December 2022 and 1 January 2023	–
Total comprehensive income	(1,462,913,061)
Add: Net losses on financial assets/liabilities at fair value through profit or loss	<u>1,642,654,442</u>
Undistributed income before distribution	179,741,381
Interim distribution declared on 17 July 2023 and paid on 31 July 2023 (RMB0.43 per unit)	(152,155,500)
Transfer to capital	<u>(27,585,881)</u>
Undistributed income at 31 December 2023	<u>–</u>

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

NOTES TO FINANCIAL STATEMENTS (continued)

31 December 2023

10. THE REDEEMABLE UNITS

	2023 Number of units	2022 Number of units
Units in issue at the beginning of the year	326,400,000	328,800,000
Units issued	57,900,000	100,800,000
Units redeemed	<u>(49,050,000)</u>	<u>(103,200,000)</u>
Units in issue at the end of the year	<u>335,250,000</u>	<u>326,400,000</u>
	2023 RMB	2022 RMB
Dealing net asset value at the end of the year	<u>11,825,416,340</u>	<u>12,948,744,009</u>
Dealing net asset value per unit at the end of the year	<u>35.2734</u>	<u>39.6714</u>

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

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

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

NOTES TO FINANCIAL STATEMENTS (continued)

31 December 2023

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

	2023 RMB	2022 RMB
Financial assets at fair value through profit or loss:		
Listed equity securities	10,696,972,945	11,694,603,779
Listed money market fund	202,551,600	–
Unlisted money market fund	582,030,116	–
	<u>11,481,554,661</u>	<u>11,694,603,779</u>
	2023 RMB	2022 RMB
Financial liabilities at fair value through profit or loss:		
Total Return Index Swaps	<u>18,175,341</u>	<u>6,514,158</u>

12. DERIVATIVE FINANCIAL INSTRUMENTS

(i) Swap agreements

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

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

Type of contract	Expiration	Nominal amount RMB	Fair value RMB
As at 31 December 2023			
Total Return Index Swaps	19 March 2024	523,143,460	(8,314,104)
Total Return Index Swaps	26 January 2024	593,521,555	(9,861,237)
As at 31 December 2022			
Total Return Index Swaps	3 April 2023	10,255,680	(60,674)
Total Return Index Swaps	21 March 2023	571,754,034	(2,818,650)
Total Return Index Swaps	26 July 2023	648,468,522	(3,634,834)

NOTES TO FINANCIAL STATEMENTS (continued)

31 December 2023

13. FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

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

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

Valuation techniques

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

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

Level 2 – Listed equity securities temporarily suspended on the year end date

In the absence of a quoted price in an active market, the Manager applied the market approach in which they have used the last traded price before their suspension as there has been no expected material gap-down. Adjustments are made to the valuations when necessary to recognise the differences of timing between the date of suspension and resumption which is within a reasonable time and the price fluctuation when the investments resume trading subsequent to the year end date. To the extent that the significant inputs are observable, the Sub-Fund categorises these investments as Level 2. The listed equity securities were actively traded, and hence, no investments were classified as Level 2 in 2023 and 2022.

Level 2 – Total return index swaps and unlisted money market fund

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

NOTES TO FINANCIAL STATEMENTS (continued)

31 December 2023

13. FAIR VALUE OF FINANCIAL INSTRUMENTS (continued)

Valuation techniques (continued)

Level 3 – Listed equity securities suspended on the year end date which have not resumed trading prior to the date of authorisation of the financial statements

The valuation of investments suspended from trading is performed on a daily basis by the portfolio manager of the Manager and reviewed by senior management of the Manager and the Trustee. The fair value was estimated by the Manager using the Index Return Method and then adjusting the last traded price by applying available data of the corresponding sector of those investments since the suspension date. The model incorporates unobservable inputs which include the relevant industry index. Also, the market comparable method was used to estimate the fair value, in which the last traded price before the suspension of trading was used and then adjusted by applying a liquidity discount. The model incorporates unobservable inputs which include qualitative assessment. Both valuation methods are generally accepted in the industry. Hence, the Sub-Fund had classified the fair value of these investments as Level 3. No investments are classified as Level 3 in 2023 and 2022.

The following table shows an analysis of the Sub-Fund's financial assets measured at fair value at 31 December 2023 and 31 December 2022:

	Quoted prices in active markets Level 1 RMB'000	Significant observable inputs Level 2 RMB'000	Significant unobservable inputs Level 3 RMB'000	Total RMB'000
<u>2023</u>				
<u>Financial assets at fair value through profit or loss</u>				
Listed equity securities	10,696,973	–	–	10,696,973
Listed money market fund	202,552	–	–	202,552
Unlisted money market fund	–	582,030	–	582,030
	<u>10,899,525</u>	<u>582,030</u>	<u>–</u>	<u>11,481,555</u>
<u>Financial liabilities at fair value through profit or loss</u>				
Total return index swaps	–	18,175	–	18,175
<u>2022</u>				
<u>Financial assets at fair value through profit or loss</u>				
Listed equity securities	<u>11,694,604</u>	–	–	<u>11,694,604</u>
<u>Financial liabilities at fair value through profit or loss</u>				
Total return index swaps	–	6,514	–	6,514

NOTES TO FINANCIAL STATEMENTS (continued)

31 December 2023

13. FAIR VALUE OF FINANCIAL INSTRUMENTS (continued)

Transfers between Level 1 and Level 2

As at 31 December 2023 and 31 December 2022, no listed equity securities were reclassified from Level 1 to Level 2.

Transfers between Level 1 and Level 3

As at 31 December 2023 and 31 December 2022, no listed equity securities were reclassified from Level 1 to Level 3.

Transfers between Level 2 and Level 3

As at 31 December 2023 and 31 December 2022, no financial assets at fair value through profit or loss were reclassified from Level 2 to Level 3.

Quantitative information of significant unobservable inputs - Level 3

As at 31 December 2023 and 31 December 2022, no financial assets at fair value through profit or loss were classified as Level 3. Hence, quantitative sensitivity analysis was not presented as at 31 December 2023 and 31 December 2022.

14. CASH AND CASH EQUIVALENTS

	2023 RMB	2022 RMB
Cash at banks	100,318,619	170,517,930
Term deposits	<u>215,529,284</u>	<u>1,087,948,713</u>
	<u>315,847,903</u>	<u>1,258,466,643</u>

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

Term deposits amounting to RMB70,000,000 (2022: RMB967,193,397) were held with Industrial & Commercial Bank Of China Limited and RMB145,529,284 (2022: RMB120,755,316) were held with CMB Wing Lung Bank Limited.

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

NOTES TO FINANCIAL STATEMENTS (continued)

31 December 2023

15. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

Risk management

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

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

(a) Market risk

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

(i) Price risk

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

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

As at 31 December 2023 and 31 December 2022, the Sub-Fund's investments were concentrated in the following industries.

	2023		2022	
	Fair value RMB	% of net asset value	Fair value RMB	% of net asset value
Money Market Fund				
Financials	202,551,600	1.71%	–	–
Unlisted money market fund				
Financials	582,030,116	4.92%	–	–

NOTES TO FINANCIAL STATEMENTS (continued)

31 December 2023

15. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Risk management (continued)

(a) Market risk (continued)

(i) Price risk (continued)

**A-Share holdings
- by sector**

Communication				
Services	234,196,282	1.99%	204,301,952	1.58%
Consumer				
Discretionary	718,679,932	6.07%	906,086,895	7.00%
Consumer Staples	1,453,669,354	12.30%	1,747,195,784	13.49%
Energy	330,369,487	2.80%	204,363,946	1.58%
Financials	2,313,424,347	19.59%	2,426,300,207	18.72%
Health Care	838,662,308	7.11%	921,409,729	7.11%
Industrials	1,618,087,051	13.66%	1,947,773,767	15.05%
Information				
Technology	1,812,435,524	15.32%	1,726,761,170	13.32%
Materials	871,860,464	7.34%	1,073,808,474	8.32%
Real Estate	146,394,817	1.23%	210,564,701	1.63%
Utilities	359,193,379	3.05%	326,037,154	2.51%
	<u>11,481,554,661</u>	<u>97.09%</u>	<u>11,694,603,779</u>	<u>90.31%</u>

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

As at 31 December 2023, if the Index was to increase by 5% (2022: 5%) with all other variables held constant, the pre-tax profit contributed by the fair value changes of the equity securities for the year would increase by approximately RMB535 million (2022: RMB585 million). Conversely, if the Index was to decrease by 5% (2022: 5%), the pre-tax profit contributed by the fair value changes of the equity securities for the year would decrease by an approximately equal amount. The above sensitivity is affected by the tracking difference of the Sub-Fund.

As at 31 December 2023

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

As at 31 December 2022

Swaps' fair value RMB	% of net assets %	Underlying index	Index movement %	Impact on net assets RMB
(6,514,158)	(0.05)	CSI 300 Index	5 (5)	61,252,080 (61,252,080)

NOTES TO FINANCIAL STATEMENTS (continued)

31 December 2023

15. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Risk management (continued)

(a) Market risk (continued)

(ii) Interest rate risk

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

The Manager considers that the Sub-Fund is not subject to significant risk due to fluctuations in the prevailing level of market interest rates. As the Sub-Fund has no investments in fixed income assets, the Manager considers that changes in the fair value of its net assets in the event of a change in market interest rates will not be material. Therefore, no sensitivity analysis is presented.

(iii) Currency risk

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

Approximately 100% (2022: 100%) of the Sub-Fund's sales and purchases were denominated in RMB, the Sub-Fund's functional currency. Assets and liabilities held by the Sub-Fund are mainly denominated in RMB. Therefore, the Manager considers the Sub-Fund is not exposed to significant currency risk and no sensitivity analysis is presented.

(b) Credit and counterparty risk

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

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

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

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

Financial assets subject to IFRS 9's impairment requirements

The Sub-Fund's financial assets subject to the ECL model within IFRS 9 are interest receivable, amounts due from brokers and cash and cash equivalents. As at 31 December 2023, the total of interest receivable, amounts due from brokers and cash and cash equivalents were RMB375,947,173 on which no loss allowance had been provided (2022: total of RMB1,279,576,582 on which no loss allowance had been provided). It is considered that there is no concentration of credit risk within these assets. No assets are considered to be impaired and no amounts have been written off in the year.

NOTES TO FINANCIAL STATEMENTS (continued)

31 December 2023

15. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Risk management (continued)

(b) Credit and counterparty risk (continued)

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

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

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

Financial assets not subject to IFRS 9's impairment requirements

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

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

NOTES TO FINANCIAL STATEMENTS (continued)

31 December 2023

15. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Risk management (continued)

(b) Credit and counterparty risk (continued)

31 December 2023

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

NOTES TO FINANCIAL STATEMENTS (continued)

31 December 2023

15. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Risk management (continued)

(b) Credit and counterparty risk (continued)

31 December 2022

	RMB	Credit rating	Source of credit rating
<u>Custodians</u>			
Citibank, N.A.		A+	S&P
- Financials assets at FVPL	4,831,320,886		
- Cast at bank	110,881,695		
Citibank (China) Co., Limited		A+	S&P
- Financials assets at FVPL	6,863,282,893		
- Cast at bank	59,636,235		
<u>Bank</u>			
Industrial and Commercial Bank of China Limited		A	S&P
- Term deposits	967,193,397		
CMB Wing Lung Bank Limited		A2	MOODY'S
- Term deposits	120,755,316		
<u>Brokers</u>			
Citigroup Global Markets Limited		A+	S&P
- Collateral	9,430,735		
Hongkong and Shanghai Banking Corporation Limited (The)		AA-	S&P
- Collateral	10,986,031		

The Manager of the Sub-Fund considers that none of these assets were impaired nor past due as at 31 December 2023 and 2022.

Offsetting and amounts subject to master netting arrangements and similar agreements

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

NOTES TO FINANCIAL STATEMENTS (continued)

31 December 2023

15. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Risk management (continued)

(b) Credit and counterparty risk (continued)

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

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

The tables below set out the carrying amounts of recognised financial assets and liabilities that are subject to the above arrangement, together with collateral held or pledged against these assets and liabilities as at 31 December 2023 and 2022:

As at 31 December 2023

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

NOTES TO FINANCIAL STATEMENTS (continued)

31 December 2023

15. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Risk management (continued)

(b) Credit and counterparty risk (continued)

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

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

As at 31 December 2022

	Gross carrying amounts before offsetting RMB	Amount offset in accordance with offsetting criteria RMB	Net amount presented in statement of financial position RMB	Related amounts not set-off in the statement of financial position		Net exposure RMB
				Financial instruments RMB	Cash collateral received/ pledged RMB	
Financial assets						
Amount due from brokers	20,416,766	-	20,416,766	(6,514,158)	-	13,902,608
Financial liabilities						
Derivative liabilities	(6,514,158)	-	(6,514,158)	-	6,514,158	-

NOTES TO FINANCIAL STATEMENTS (continued)

31 December 2023

15. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Risk management (continued)

(c) Liquidity risk (continued)

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

As at 31 December 2023 and 31 December 2022, the Sub-Fund held liquid assets, comprising financial assets at fair value through profit or loss, cash and cash equivalents, interest receivable and amount due from brokers that are expected to readily generate cash inflows for managing liquidity risk.

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

Financial assets

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

Financial liabilities

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

At 31 December 2023

	Due on demand RMB'000	Due within 1 month RMB'000	1 month to 1 year RMB'000	No term RMB'000	Total RMB'000
<u>Financial assets</u>					
Financial assets at fair value through profit or loss	–	11,481,555	–	–	11,481,555
Interest receivable	–	270	–	–	270
Amounts due from brokers	–	59,829	–	–	59,829
Cash and cash equivalents	100,319	215,529	–	–	315,848
Total financial assets	100,319	11,757,183	–	–	11,857,502
<u>Financial liabilities</u>					
Financial liabilities at fair value through profit or loss	–	18,175	–	–	18,175
Management fee payable Custodian, fund administration and trustee fees payable	–	7,029	–	–	7,029
Other payables	–	–	6,910	–	6,910
Total financial liabilities	–	25,204	6,881	–	32,085

NOTES TO FINANCIAL STATEMENTS (continued)

31 December 2023

15. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Risk management (continued)

(c) Liquidity risk (continued)

At 31 December 2022

	Due on demand RMB'000	Due within 1 month RMB'000	1 month to 1 year RMB'000	No term RMB'000	Total RMB'000
<u>Financial assets</u>					
Financial assets at fair value through profit or loss	–	11,694,604	–	–	11,694,604
Interest receivable	–	693	–	–	693
Amounts due from brokers	–	20,417	–	–	20,417
Cash and cash equivalents	170,518	1,087,949	–	–	1,258,467
Total financial assets	170,518	12,803,663	–	–	12,974,181
<u>Financial liabilities</u>					
Financial liabilities at fair value through profit or loss	–	6,514	–	–	6,514
Management fee payable	–	7,674	–	–	7,674
Custodian, fund administration and trustee fees payable	–	–	3,186	–	3,186
Amounts due to participating dealers	–	3,690	–	–	3,690
Other payables	–	–	4,373	–	4,373
Total financial liabilities	–	17,878	7,559	–	25,437

Capital management

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

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

NOTES TO FINANCIAL STATEMENTS (continued)

31 December 2023

16. SEGMENT INFORMATION

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

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

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

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

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

17. EVENTS AFTER THE REPORTING PERIOD

During the period between the year end and the date of authorisation of these financial statements, there were 34,200,000 units of subscription and 10,800,000 units of redemption of the Sub-Fund.

18. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the Manager and the Trustee on 22 March 2024.

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

INVESTMENT PORTFOLIO

31 December 2023

	Holdings Shares	Market Value RMB	% of NAV
<u>Financial assets at fair value through profit or loss</u>			
Listed/Quoted Investments			
<u>China</u>			
Communication Services			
37 Interactive Entertainment Network Technology Group Co Ltd	956,185	17,985,840	0.15%
China Mobile Ltd	554,299	55,141,665	0.47%
China Satellite Communications Co Ltd	389,729	6,746,209	0.06%
China Telecom Corp Ltd	9,570,300	51,775,323	0.44%
China United Network Communications Ltd	11,760,908	51,512,777	0.44%
Focus Media Information Technology Co Ltd	6,231,702	39,384,357	0.33%
Mango Excellent Media Co Ltd	462,306	11,650,111	0.10%
Consumer Discretionary			
BYD Co Ltd	556,762	110,238,876	0.93%
Changzhou Xingyu Automotive Lighting Systems Co Ltd	84,564	11,087,186	0.09%
China Tourism Group Duty Free Corp Ltd	600,857	50,285,722	0.43%
Chongqing Changan Automobile Co Ltd	3,060,725	51,512,002	0.44%
Ecovacs Robotics Co Ltd	140,207	5,810,178	0.05%
Fuyao Glass Industry Group Co Ltd	985,844	36,860,707	0.31%
Great Wall Motor Co Ltd	759,321	19,150,076	0.16%
Gree Electric Appliances Inc of Zhuhai	2,777,890	89,364,721	0.76%
Guangzhou Automobile Group Co Ltd	1,367,396	11,964,715	0.10%
Haier Smart Home Co Ltd	2,333,508	49,003,668	0.41%
Huali Industrial Group Co Ltd	90,200	4,748,128	0.04%
Huayu Automotive Systems Co Ltd	969,308	15,780,334	0.13%
Huizhou Desay Sv Automotive Co Ltd	169,945	22,009,577	0.19%
Midea Group Co Ltd	3,032,903	165,687,491	1.40%
Ningbo Tuopu Group Co Ltd	273,400	20,094,900	0.17%
Oppein Home Group Inc	109,909	7,650,765	0.06%
SAIC Motor Corp Ltd	2,878,659	38,948,256	0.33%
Shanghai Jinjiang International Hotels Co Ltd	283,700	8,482,630	0.07%
Consumer Staples			
Anhui Gujing Distillery Co Ltd	97,688	22,741,766	0.19%
Chongqing Brewery Co Ltd	147,408	9,795,262	0.08%
Eastroc Beverage Group Co Ltd	44,755	8,168,235	0.07%
Foshan Haitian Flavouring & Food Co Ltd	1,027,515	38,994,194	0.33%
Guangdong Haid Group Co Ltd	515,344	23,144,099	0.20%
Henan Shuanghui Investment & Development Co Ltd	640,941	17,119,534	0.14%
Inner Mongolia Yili Industrial Group Co Ltd	3,921,642	104,903,923	0.89%
Jiangsu King's Luck Brewery JSC Ltd	385,662	18,801,022	0.16%
Jiangsu Yanghe Brewery Joint-Stock Co Ltd	370,012	40,664,319	0.34%
Kweichow Moutai Co Ltd	386,225	666,624,350	5.64%

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INVESTMENT PORTFOLIO (continued)

31 December 2023

	Holdings Shares	Market Value RMB	% of NAV
<u>Financial assets at fair value through profit or loss</u>			
(continued)			
Listed/Quoted Investments (continued)			
<u>China (continued)</u>			
Consumer Staples (continued)			
Luzhou Laojiao Co Ltd	454,519	81,549,799	0.69%
Muyuan Foods Co Ltd	1,684,273	69,358,362	0.59%
New Hope Liuhe Co Ltd	1,398,925	13,037,981	0.11%
Shanxi Xinghuacun Fen Wine Factory Co Ltd	303,262	69,971,641	0.59%
Tsingtao Brewery Co Ltd	218,745	16,351,189	0.14%
Wens Foodstuffs Group Co Ltd	3,276,356	65,723,701	0.56%
Wuliangye Yibin Co Ltd	1,194,398	167,585,983	1.42%
Yihai Kerry Arawana Holdings Co Ltd	366,081	12,219,784	0.10%
Yunnan Botanee Bio-Technology Group Co Ltd	101,426	6,914,210	0.06%
Energy			
China Coal Energy Co Ltd	1,130,300	10,952,607	0.09%
China Merchants Energy Shipping Co Ltd	2,010,068	11,819,200	0.10%
China Oilfield Services Ltd	363,335	5,311,958	0.05%
China Petroleum & Chemical Corp	11,723,327	65,416,165	0.55%
China Shenhua Energy Co Ltd	2,030,843	63,666,928	0.54%
CNOOC Ltd	1,290,800	27,068,076	0.23%
PetroChina Co Ltd	6,987,216	49,329,745	0.42%
Shaanxi Coal Industry Co Ltd	2,392,353	49,976,254	0.42%
Shanxi Coking Coal Energy Group Co Ltd	1,397,631	13,808,594	0.12%
Shanxi Lu'an Environmental Energy Development Co Ltd	739,601	16,204,658	0.14%
Yankuang Energy Group Co Ltd	848,829	16,815,302	0.14%
Financials			
Agricultural Bank of China Ltd	19,677,689	71,626,788	0.61%
Bank of Beijing Co Ltd	9,121,114	41,318,646	0.35%
Bank of Chengdu Co Ltd	1,172,966	13,207,597	0.11%
Bank of China Ltd	12,994,963	51,849,902	0.44%
Bank of Communications Co Ltd	16,936,583	97,215,986	0.82%
Bank of Hangzhou Co Ltd	2,191,643	21,938,346	0.19%
Bank of Jiangsu Co Ltd	11,310,307	75,665,954	0.64%
Bank of Nanjing Co Ltd	3,188,610	23,531,942	0.20%
Bank of Ningbo Co Ltd	2,442,774	49,124,185	0.42%
Bank of Shanghai Co Ltd	6,130,200	36,597,294	0.31%
China CITIC Bank Corp Ltd	1,890,693	10,001,766	0.08%
China Construction Bank Corp	4,140,231	26,952,904	0.23%
China Everbright Bank Co Ltd	11,443,367	33,185,764	0.28%
China Galaxy Securities Co Ltd	1,268,883	15,290,040	0.13%

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INVESTMENT PORTFOLIO (continued)

31 December 2023

	Holdings Shares	Market Value RMB	% of NAV
<u>Financial assets at fair value through profit or loss</u>			
(continued)			
Listed/Quoted Investments (continued)			
<u>China (continued)</u>			
Financials (continued)			
China International Capital Corp Ltd	538,904	20,505,297	0.17%
China Life Insurance Co Ltd	1,026,032	29,088,007	0.25%
China Merchants Bank Co Ltd	7,630,337	212,275,975	1.80%
China Merchants Securities Co Ltd	2,286,490	31,187,724	0.26%
China Minsheng Banking Corp Ltd	15,301,313	57,226,911	0.48%
China Pacific Insurance Group Co Ltd	2,109,600	50,166,288	0.42%
China Zheshang Bank Co Ltd	9,291,300	23,414,076	0.20%
Cinda Securities Co Ltd	199,600	3,590,804	0.03%
CITIC Securities Co Ltd	6,016,450	122,555,086	1.04%
CNPC Capital Co Ltd	1,554,900	8,396,460	0.07%
CSC Financial Co Ltd	799,604	18,918,631	0.16%
East Money Information Co Ltd	7,819,772	109,789,599	0.93%
Everbright Securities Co Ltd	1,202,351	18,540,252	0.16%
Founder Securities Co Ltd	2,537,304	20,450,670	0.17%
GF Securities Co Ltd	1,825,103	26,080,722	0.22%
Guosen Securities Co Ltd	1,780,055	15,201,670	0.13%
Guotai Junan Securities Co Ltd	2,779,528	41,359,377	0.35%
Haitong Securities Co Ltd	5,952,345	55,773,473	0.47%
Hithink RoyalFlush Information Network Co Ltd	130,349	20,447,848	0.17%
Hongta Securities Co Ltd	872,967	6,625,820	0.06%
Huatai Securities Co Ltd	3,174,084	44,278,472	0.37%
Huaxia Bank Co Ltd	3,923,591	22,050,581	0.19%
Industrial & Commercial Bank of China Ltd	21,602,953	103,262,115	0.87%
Industrial Bank Co Ltd	8,963,521	145,298,675	1.23%
Industrial Securities Co Ltd	4,259,690	25,004,380	0.21%
New China Life Insurance Co Ltd	516,809	16,088,264	0.14%
Orient Securities Co Ltd/China	3,224,495	28,053,106	0.24%
People's Insurance Co Group of China Ltd/The	1,965,289	9,511,999	0.08%
Ping An Bank Co Ltd	5,982,007	56,171,046	0.48%
Ping An Insurance Group Co of China Ltd	6,633,682	267,337,385	2.26%
Postal Savings Bank of China Co Ltd	6,846,246	29,781,170	0.25%
SDIC Capital Co Ltd	1,584,317	10,678,297	0.09%
Shanghai Pudong Development Bank Co Ltd	7,235,922	47,901,804	0.41%
Shenwan Hongyuan Group Co Ltd	5,555,562	24,666,695	0.21%
Zheshang Securities Co Ltd	1,193,313	12,446,255	0.11%
Zhongtai Securities Co Ltd	1,718,994	11,792,299	0.10%
Health Care			
Aier Eye Hospital Group Co Ltd	2,874,779	45,479,004	0.38%

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INVESTMENT PORTFOLIO (continued)

31 December 2023

	Holdings Shares	Market Value RMB	% of NAV
<u>Financial assets at fair value through profit or loss</u>			
(continued)			
Listed/Quoted Investments (continued)			
<u>China (continued)</u>			
Health Care (continued)			
Asymchem Laboratories Tianjin Co Ltd	145,854	16,933,649	0.14%
Beijing Tongrentang Co Ltd	422,663	22,697,003	0.19%
Beijing Wantai Biological Pharmacy Enterprise Co Ltd	235,182	17,669,224	0.15%
Bloomage Biotechnology Corp Ltd	116,183	7,776,128	0.07%
Changchun High & New Technology Industry Group Inc	199,259	29,051,962	0.25%
China Resources Sanjiu Medical & Pharmaceutical Co Ltd	244,600	12,163,958	0.10%
Chongqing Zhifei Biological Products Co Ltd	736,806	45,026,215	0.38%
Guangzhou Baiyunshan Pharmaceutical Holdings Co Ltd	433,620	12,401,532	0.11%
Hangzhou Tigermed Consulting Co Ltd	322,589	17,732,717	0.15%
Huadong Medicine Co Ltd	538,155	22,311,906	0.19%
Hualan Biological Engineering Inc	677,587	14,995,000	0.13%
Imeik Technology Development Co Ltd	62,631	18,434,182	0.16%
Jiangsu Hengrui Pharmaceuticals Co Ltd	2,752,713	124,505,209	1.05%
Pharmaron Beijing Co Ltd	546,944	15,850,437	0.13%
Shanghai Fosun Pharmaceutical Group Co Ltd	782,540	19,586,976	0.17%
Shanghai Pharmaceuticals Holding Co Ltd	688,000	11,510,240	0.10%
Shanghai RAAS Blood Products Co Ltd	3,274,288	26,194,304	0.22%
Shanghai United Imaging Healthcare Co Ltd	255,207	34,965,911	0.30%
Shenzhen Mindray Bio-Medical Electronics Co Ltd	372,318	108,195,611	0.91%
Shijiazhuang Yiling Pharmaceutical Co Ltd	511,600	11,802,612	0.10%
Walvax Biotechnology Co Ltd	988,956	23,250,356	0.20%
WuXi AppTec Co Ltd	1,265,417	92,071,741	0.78%
Yunnan Baiyao Group Co Ltd	551,603	27,111,287	0.23%
Zhangzhou Pientzhuang Pharmaceutical Co Ltd	185,284	44,836,875	0.38%
Zhejiang NHU Co Ltd	949,780	16,108,269	0.14%
Industrials			
AECC Aviation Power Co Ltd	820,887	30,684,756	0.26%
Air China Ltd	2,868,056	21,051,531	0.18%
AVIC Airborne Systems Co Ltd	1,191,000	15,697,380	0.13%
AVIC Shenyang Aircraft Co Ltd	680,737	28,713,487	0.24%
AVIC Xi'an Aircraft Industry Group Co Ltd	857,656	19,185,765	0.16%
Beijing New Building Materials PLC	624,642	14,591,637	0.12%
Beijing-Shanghai High Speed Railway Co Ltd	15,132,950	74,454,114	0.63%
China Communications Construction Co Ltd	2,192,698	16,664,505	0.14%
China CSSC Holdings Ltd	1,377,603	40,556,632	0.34%
China Eastern Airlines Corp Ltd	5,273,612	20,461,615	0.17%
China Energy Engineering Corp Ltd	7,994,900	16,789,290	0.14%

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INVESTMENT PORTFOLIO (continued)

31 December 2023

	Holdings Shares	Market Value RMB	% of NAV
<u>Financial assets at fair value through profit or loss</u>			
(continued)			
Listed/Quoted Investments (continued)			
<u>China (continued)</u>			
Industrials (continued)			
China National Chemical Engineering Co Ltd	2,257,843	14,359,881	0.12%
China Railway Construction Corp Ltd	2,835,850	21,580,818	0.18%
China Railway Group Ltd	6,331,943	35,965,436	0.30%
China Shipbuilding Industry Co Ltd	7,027,390	29,023,121	0.25%
China Southern Airlines Co Ltd	3,321,357	19,131,016	0.16%
China State Construction Engineering Corp Ltd	12,918,877	62,139,798	0.53%
Contemporary Amperex Technology Co Ltd	1,625,262	265,340,274	2.24%
COSCO SHIPPING Holdings Co Ltd	3,934,736	37,694,771	0.32%
CRRC Corp Ltd	7,497,988	39,439,417	0.33%
Daqin Railway Co Ltd	3,789,783	27,324,335	0.23%
Dongfang Electric Corp Ltd	686,500	10,036,630	0.09%
Eve Energy Co Ltd	754,103	31,823,147	0.27%
FAW Jiefang Group Co Ltd	569,950	4,844,575	0.04%
Ginlong Technologies Co Ltd	146,468	10,238,113	0.09%
Goldwind Science & Technology Co Ltd	1,702,399	13,619,192	0.12%
Gongniu Group Co Ltd	78,848	7,541,811	0.06%
Gotion High-tech Co Ltd	658,618	14,160,287	0.12%
Jiangsu Hengli Hydraulic Co Ltd	328,075	17,939,141	0.15%
Metallurgical Corp of China Ltd	4,406,833	13,484,909	0.11%
Ming Yang Smart Energy Group Ltd	1,122,100	14,071,134	0.12%
NARI Technology Co Ltd	2,474,227	55,224,747	0.47%
Ningbo Deye Technology Co Ltd	103,128	8,652,439	0.07%
Power Construction Corp of China Ltd	5,310,061	25,966,198	0.22%
Sany Heavy Industry Co Ltd	3,663,455	50,445,775	0.43%
SF Holding Co Ltd	1,509,553	60,985,941	0.52%
Shanghai International Airport Co Ltd	764,767	25,069,062	0.21%
Shanghai International Port Group Co Ltd	1,723,271	8,444,028	0.07%
Shanghai M&G Stationery Inc	228,973	8,597,936	0.07%
Shenzhen Inovance Technology Co Ltd	1,317,092	83,161,189	0.70%
Sichuan Road and Bridge Group Co Ltd	1,074,978	8,051,585	0.07%
Spring Airlines Co Ltd	304,134	15,267,527	0.13%
Sungrow Power Supply Co Ltd	641,057	56,150,183	0.47%
TBEA Co Ltd	3,113,068	42,960,338	0.36%
Weichai Power Co Ltd	3,344,242	45,648,903	0.39%
Wuxi Lead Intelligent Equipment Co Ltd	676,926	17,329,306	0.15%
XCMG Construction Machinery Co Ltd	4,371,381	23,867,740	0.20%
YTO Express Group Co Ltd	1,061,058	13,040,403	0.11%
Zhejiang Chint Electrics Co Ltd	663,106	14,263,410	0.12%

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INVESTMENT PORTFOLIO (continued)

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	Holdings Shares	Market Value RMB	% of NAV
<u>Financial assets at fair value through profit or loss</u>			
(continued)			
Listed/Quoted Investments (continued)			
<u>China (continued)</u>			
Industrials (continued)			
Zhejiang Sanhua Intelligent Controls Co Ltd	1,379,765	40,565,091	0.34%
Zhuzhou CRRC Times Electric Co Ltd	159,271	5,786,315	0.05%
Zoomlion Heavy Industry Science and Technology Co Ltd	3,062,851	20,000,417	0.17%
Information Technology			
360 Security Technology Inc	2,198,913	19,812,206	0.17%
Advanced Micro-Fabrication Equipment Inc China	268,778	41,284,301	0.35%
Avary Holding Shenzhen Co Ltd	429,249	9,580,838	0.08%
AVIC Jonhon Optron Technology Co Ltd	653,986	25,505,454	0.22%
Beijing Kingsoft Office Software Inc	140,382	44,388,788	0.38%
BOE Technology Group Co Ltd	23,093,082	90,063,020	0.76%
Cambricon Technologies Corp Ltd	126,084	17,016,297	0.14%
Chaozhou Three-Circle Group Co Ltd	826,407	24,337,686	0.21%
China Resources Microelectronics Ltd	324,782	14,514,508	0.12%
China Zhenhua Group Science & Technology Co Ltd	239,003	14,062,937	0.12%
Dawning Information Industry Co Ltd	724,184	28,598,026	0.24%
Empyrean Technology Co Ltd	131,700	13,940,445	0.12%
Flat Glass Group Co Ltd	349,659	9,335,895	0.08%
Foxconn Industrial Internet Co Ltd	2,446,758	36,994,981	0.31%
GigaDevice Semiconductor Inc	410,795	37,953,350	0.32%
Glodon Co Ltd	820,355	14,060,885	0.12%
GoerTek Inc	1,475,756	31,005,634	0.26%
Guangzhou Shiyuan Electronic Technology Co Ltd	260,702	11,929,724	0.10%
Hangzhou First Applied Material Co Ltd	460,636	11,179,636	0.09%
Hangzhou Hikvision Digital Technology Co Ltd	2,299,970	79,854,958	0.68%
Hangzhou Silan Microelectronics Co Ltd	515,400	11,766,582	0.10%
Hundsun Technologies Inc	939,502	27,020,078	0.23%
Hygon Information Technology Co Ltd	571,412	40,558,824	0.34%
IEIT Systems Co Ltd	635,271	21,090,997	0.18%
Iflytek Co Ltd	1,144,297	53,072,495	0.45%
Ingenic Semiconductor Co Ltd	177,200	11,455,980	0.10%
JA Solar Technology Co Ltd	1,021,154	21,158,311	0.18%
JCET Group Co Ltd	883,057	26,368,082	0.22%
Jinko Solar Co Ltd	1,231,869	10,914,359	0.09%
Lens Technology Co Ltd	1,227,573	16,203,964	0.14%
LONGi Green Energy Technology Co Ltd	3,735,195	85,535,965	0.72%
Luxshare Precision Industry Co Ltd	3,081,723	106,165,357	0.90%
Maxscend Microelectronics Co Ltd	230,853	32,550,273	0.28%

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INVESTMENT PORTFOLIO (continued)

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	Holdings Shares	Market Value RMB	% of NAV
<u>Financial assets at fair value through profit or loss</u>			
(continued)			
Listed/Quoted Investments (continued)			
<u>China (continued)</u>			
Information Technology (continued)			
Montage Technology Co Ltd	559,165	32,856,535	0.28%
National Silicon Industry Group Co Ltd	1,014,924	17,578,484	0.15%
NAURA Technology Group Co Ltd	161,964	39,796,174	0.34%
Ninestar Corp	610,501	13,815,638	0.12%
Qi An Xin Technology Group Inc	167,760	6,725,498	0.06%
Sangfor Technologies Inc	152,601	11,031,526	0.09%
Semiconductor Manufacturing International Corp	1,215,147	64,427,094	0.54%
SG Micro Corp	201,344	17,921,629	0.15%
Shanghai Aiko Solar Energy Co Ltd	677,340	11,948,278	0.10%
Shanghai Baosight Software Co Ltd	444,221	21,677,985	0.18%
Shengyi Technology Co Ltd	727,377	13,318,273	0.11%
Shennan Circuits Co Ltd	124,087	8,808,936	0.07%
Shenzhen Transsion Holdings Co Ltd	198,527	27,476,137	0.23%
StarPower Semiconductor Ltd	48,268	8,736,508	0.07%
Suzhou Maxwell Technologies Co Ltd	82,360	10,666,444	0.09%
TCL Technology Group Corp	11,571,532	49,757,588	0.42%
TCL Zhonghuan Renewable Energy Technology Co Ltd	1,995,167	31,204,412	0.26%
Thunder Software Technology Co Ltd	227,219	18,191,153	0.15%
Tongwei Co Ltd	1,664,382	41,659,481	0.35%
Trina Solar Co Ltd	670,922	19,141,405	0.16%
Unigroup Guoxin Microelectronics Co Ltd	418,836	28,250,488	0.24%
Unisplendour Corp Ltd	1,408,490	27,254,282	0.23%
Will Semiconductor Co Ltd Shanghai	450,307	48,052,260	0.41%
Wingtech Technology Co Ltd	533,548	22,574,416	0.19%
Xinjiang Daqo New Energy Co Ltd	395,932	11,707,709	0.10%
Yealink Network Technology Corp Ltd	310,485	9,174,832	0.08%
Yonyou Network Technology Co Ltd	1,264,291	22,491,737	0.19%
Zhejiang Dahua Technology Co Ltd	1,217,060	22,454,757	0.19%
Zhejiang Jingsheng Mechanical & Electrical Co Ltd	402,852	17,761,745	0.15%
Zhongji Innolight Co Ltd	395,200	44,622,032	0.38%
ZTE Corp	1,966,437	52,071,252	0.44%
Materials			
Aluminum Corp of China Ltd	4,889,345	27,575,906	0.23%
Anhui Conch Cement Co Ltd	1,479,327	33,373,617	0.28%
Baoshan Iron & Steel Co Ltd	5,452,954	32,336,017	0.27%
Beijing Oriental Yuhong Waterproof Technology Co Ltd	1,241,268	23,832,346	0.20%
Cathay Biotech Inc	141,959	7,804,906	0.07%
China Jushi Co Ltd	1,480,629	14,554,583	0.12%

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INVESTMENT PORTFOLIO (continued)

31 December 2023

	Holdings Shares	Market Value RMB	% of NAV
<u>Financial assets at fair value through profit or loss</u>			
(continued)			
Listed/Quoted Investments (continued)			
<u>China (continued)</u>			
Materials (continued)			
China Northern Rare Earth Group High-Tech Co Ltd	1,562,133	30,211,652	0.26%
Citic Pacific Special Steel Group Co Ltd	621,913	8,731,659	0.07%
CMOC Group Ltd	4,355,560	22,648,912	0.19%
CNGR Advanced Material Co Ltd	206,301	10,135,568	0.09%
Ganfeng Lithium Group Co Ltd	698,048	29,876,454	0.25%
Guangzhou Tinci Materials Technology Co Ltd	713,862	17,903,659	0.15%
Hengli Petrochemical Co Ltd	1,302,658	17,156,006	0.15%
Hoshine Silicon Industry Co Ltd	218,800	11,158,800	0.09%
Inner Mongolia BaoTou Steel Union Co Ltd	13,990,693	20,426,412	0.17%
Jiangsu Eastern Shenghong Co Ltd	1,628,408	15,632,717	0.13%
Jiangxi Copper Co Ltd	639,791	11,426,667	0.10%
LB Group Co Ltd	1,028,966	17,626,188	0.15%
Ningxia Baofeng Energy Group Co Ltd	1,355,611	20,022,374	0.17%
Qinghai Salt Lake Industry Co Ltd	3,348,013	53,400,807	0.45%
Rongsheng Petrochemical Co Ltd	1,871,702	19,372,116	0.16%
Satellite Chemical Co Ltd	1,037,729	15,306,503	0.13%
Shandong Gold Mining Co Ltd	1,115,650	25,514,916	0.22%
Shandong Hualu Hengsheng Chemical Co Ltd	918,207	25,333,331	0.21%
Shandong Nanshan Aluminum Co Ltd	4,333,341	12,740,023	0.11%
Shanghai Putailai New Energy Technology Co Ltd	527,091	11,032,015	0.09%
Tianqi Lithium Corp	637,450	35,563,336	0.30%
Wanhua Chemical Group Co Ltd	1,159,155	89,046,287	0.75%
Xinjiang Tianshan Cement Co Ltd	1,068,400	7,136,912	0.06%
Yunnan Energy New Material Co Ltd	359,940	20,451,791	0.17%
Zangge Mining Co Ltd	488,900	12,388,726	0.10%
Zhejiang Huayou Cobalt Co Ltd	843,232	27,767,630	0.23%
Zhongjin Gold Corp Ltd	1,792,700	17,855,292	0.15%
Zijin Mining Group Co Ltd	10,153,799	126,516,336	1.07%
Real Estate			
China Merchants Shekou Industrial Zone Holdings Co Ltd	2,236,569	21,314,503	0.18%
China Vanke Co Ltd	4,195,153	43,881,300	0.37%
Greenland Holdings Corp Ltd	2,594,862	5,968,183	0.05%
Hainan Airport Infrastructure Co Ltd	4,223,700	15,627,690	0.13%
Poly Developments and Holdings Group Co Ltd	4,427,047	43,827,765	0.37%
Seazen Holdings Co Ltd	555,192	6,334,741	0.05%
Shenzhen Overseas Chinese Town Co Ltd	3,035,574	9,440,635	0.08%

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INVESTMENT PORTFOLIO (continued)

31 December 2023

	Holdings Shares	Market Value RMB	% of NAV
<u>Financial assets at fair value through profit or loss</u>			
(continued)			
Listed/Quoted Investments (continued)			
<u>China (continued)</u>			
Utilities			
CGN Power Co Ltd	4,852,000	15,089,720	0.13%
China Longyuan Power Group Corp Ltd	89,902	1,780,959	0.02%
China National Nuclear Power Co Ltd	5,818,273	43,637,048	0.37%
China Three Gorges Renewables Group Co Ltd	8,822,500	38,554,325	0.33%
China Yangtze Power Co Ltd	6,032,438	140,797,103	1.19%
ENN Natural Gas Co Ltd	571,250	9,608,425	0.08%
GD Power Development Co Ltd	5,497,252	22,868,568	0.19%
Huaneng Lancang River Hydropower Inc	1,109,049	9,571,093	0.08%
Huaneng Power International Inc	2,710,712	20,872,482	0.18%
SDIC Power Holdings Co Ltd	1,836,210	24,201,248	0.20%
Sichuan Chuantou Energy Co Ltd	1,374,892	20,788,367	0.18%
Zhejiang Zheneng Electric Power Co Ltd	2,478,100	11,424,041	0.10%
<u>Hong Kong</u>			
<u>Investment funds</u>			
ChinaAMC RMB Money Market ETF	2,000,000	202,551,600	1.71%
ChinaAMC RMB Money Market ETF - Unlisted	5,741,601	582,030,116	4.92%

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INVESTMENT PORTFOLIO (continued)

31 December 2023

	Position	Underlying assets	Counterparty	Contracts	Market Value RMB	% of NAV
<u>Financial liabilities at fair value through profit or loss</u>						
<u>Total return index swap contracts</u>						
Total Return Index Swap (CGML)	Long	CSI 300 Index	Citigroup Global Markets Limited The Hongkong and Shanghai Banking Corporation Limited	111,500	(8,314,104)	(0.07)%
Total Return Index Swap (HSBC)	Long	CSI 300 Index	Corporation Limited	126,500	(9,861,237)	(0.08)%
TOTAL INVESTMENTS, AT FAIR VALUE					<u>11,463,379,320</u>	<u>96.94%</u>
TOTAL INVESTMENTS, AT COST					<u>13,697,545,513</u>	

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MOVEMENTS IN INVESTMENT PORTFOLIO

Year ended 31 December 2023

INVESTMENTS	Holdings as at 1 January 2023	Additions	Corporate Actions	Disposals	Holdings as at 31 December 2023
<u>Financial assets at fair value through profit or loss</u>					
Listed/Quoted Investments					
360 Security Technology Inc	1,790,413	793,700	-	385,200	2,198,913
37 Interactive Entertainment Network Technology Group Co Ltd	833,962	294,923	-	172,700	956,185
Advanced Micro-Fabrication Equipment Inc China	269,912	47,910	-	49,044	268,778
AECC Aviation Power Co Ltd	835,236	154,251	-	168,600	820,887
Agricultural Bank of China Ltd	20,006,889	3,946,100	-	4,275,300	19,677,689
Aier Eye Hospital Group Co Ltd	2,248,923	475,831	719,325	569,300	2,874,779
Air China Ltd	1,872,900	1,362,756	-	367,600	2,868,056
Aluminum Corp of China Ltd	4,959,545	912,800	-	983,000	4,889,345
Anhui Conch Cement Co Ltd	1,503,613	281,314	-	305,600	1,479,327
Anhui Gujing Distillery Co Ltd	103,111	38,877	-	44,300	97,688
Asymchem Laboratories Tianjin Co Ltd	129,274	59,580	-	43,000	145,854
Avary Holding Shenzhen Co Ltd	436,283	76,966	-	84,000	429,249
AVIC Airborne Systems Co Ltd	-	1,226,400	-	35,400	1,191,000
AVIC Jonhon Optron Technology Co Ltd	497,554	247,834	156,998	248,400	653,986
AVIC Shenyang Aircraft Co Ltd	490,967	93,048	208,722	112,000	680,737
AVIC Xi'an Aircraft Industry Group Co Ltd	867,239	154,317	-	163,900	857,656
Bank of Beijing Co Ltd	9,274,118	1,720,496	-	1,873,500	9,121,114
Bank of Chengdu Co Ltd	1,385,866	266,800	-	479,700	1,172,966
Bank of China Ltd	13,208,963	2,544,200	-	2,758,200	12,994,963
Bank of Communications Co Ltd	17,218,683	3,394,100	-	3,676,200	16,936,583
Bank of Hangzhou Co Ltd	1,858,268	666,475	-	333,100	2,191,643
Bank of Jiangsu Co Ltd	7,404,557	5,364,850	-	1,459,100	11,310,307
Bank of Nanjing Co Ltd	3,229,306	603,104	-	643,800	3,188,610
Bank of Ningbo Co Ltd	2,482,991	490,383	-	530,600	2,442,774
Bank of Shanghai Co Ltd	6,232,163	1,154,337	-	1,256,300	6,130,200
Baoshan Iron & Steel Co Ltd	5,581,649	1,038,205	-	1,166,900	5,452,954
Beijing Kingsoft Office Software Inc	116,237	66,811	-	42,666	140,382
Beijing New Building Materials PLC	635,164	115,778	-	126,300	624,642
Beijing Oriental Yuhong Waterproof Technology Co Ltd	1,262,527	238,541	-	259,800	1,241,268
Beijing Roborock Technology Co Ltd	36,302	31,752	-	68,054	-

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MOVEMENTS IN INVESTMENT PORTFOLIO (continued)

Year ended 31 December 2023

INVESTMENTS (continued)	Holdings as at 1 January 2023	Additions	Corporate Actions	Disposals	Holdings as at 31 December 2023
<u>Financial assets at fair value through profit or loss (continued)</u>					
Listed/Quoted Investments (continued)					
Beijing Tongrentang Co Ltd	429,602	77,161	-	84,100	422,663
Beijing Wantai Biological Pharmacy Enterprise Co Ltd	114,161	122,335	46,886	48,200	235,182
Beijing-Shanghai High Speed Railway Co Ltd	15,387,050	3,030,600	-	3,284,700	15,132,950
Bloomage Biotechnology Corp Ltd	61,291	103,126	-	48,234	116,183
BOE Technology Group Co Ltd	23,502,135	4,630,447	-	5,039,500	23,093,082
BYD Co Ltd	568,339	118,823	-	130,400	556,762
Cambricon Technologies Corp Ltd	-	131,984	-	5,900	126,084
Cathay Biotech Inc	110,321	73,997	-	42,359	141,959
CGN Power Co Ltd	4,930,500	909,400	-	987,900	4,852,000
Changchun High & New Technology Industry Group Inc	202,956	38,503	-	42,200	199,259
Changzhou Xingyu Automotive Lighting Systems Co Ltd	90,264	39,200	-	44,900	84,564
Chaozhou Three-Circle Group Co Ltd	840,703	154,304	-	168,600	826,407
China CITIC Bank Corp Ltd	1,921,682	359,411	-	390,400	1,890,693
China Coal Energy Co Ltd	1,146,400	210,500	-	226,600	1,130,300
China Communications Construction Co Ltd	2,208,498	417,100	-	432,900	2,192,698
China Construction Bank Corp	4,208,140	776,491	-	844,400	4,140,231
China CSSC Holdings Ltd	1,120,594	490,709	-	233,700	1,377,603
China Eastern Airlines Corp Ltd	3,433,712	2,603,300	-	763,400	5,273,612
China Energy Engineering Corp Ltd	8,128,900	1,504,600	-	1,638,600	7,994,900
China Everbright Bank Co Ltd	10,367,067	6,826,600	-	5,750,300	11,443,367
China Galaxy Securities Co Ltd	808,077	624,506	-	163,700	1,268,883
China International Capital Corp Ltd	550,108	115,596	-	126,800	538,904
China Jushi Co Ltd	1,504,929	270,200	-	294,500	1,480,629
China Life Insurance Co Ltd	1,043,905	192,827	-	210,700	1,026,032
China Longyuan Power Group Corp Ltd	95,600	38,502	-	44,200	89,902
China Merchants Bank Co Ltd	7,756,231	1,524,906	-	1,650,800	7,630,337
China Merchants Energy Shipping Co Ltd	-	2,211,068	-	201,000	2,010,068
China Merchants Securities Co Ltd	2,325,371	424,519	-	463,400	2,286,490
China Merchants Shekou Industrial Zone Holdings Co Ltd	1,984,702	635,667	-	383,800	2,236,569
China Minsheng Banking Corp Ltd	15,557,273	3,069,140	-	3,325,100	15,301,313

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MOVEMENTS IN INVESTMENT PORTFOLIO (continued)

Year ended 31 December 2023

INVESTMENTS (continued)	Holdings as at 1 January 2023	Additions	Corporate Actions	Disposals	Holdings as at 31 December 2023
<u>Financial assets at fair value through profit or loss (continued)</u>					
Listed/Quoted Investments (continued)					
China Mobile Ltd	340,000	319,899	-	105,600	554,299
China National Chemical Engineering Co Ltd	2,297,168	424,575	-	463,900	2,257,843
China National Nuclear Power Co Ltd	5,907,431	1,104,642	-	1,193,800	5,818,273
China Northern Rare Earth Group High- Tech Co Ltd	1,366,708	479,525	-	284,100	1,562,133
China Oilfield Services Ltd	371,314	77,021	-	85,000	363,335
China Pacific Insurance Group Co Ltd	2,144,364	417,036	-	451,800	2,109,600
China Petroleum & Chemical Corp	8,384,127	5,348,300	-	2,009,100	11,723,327
China Railway Construction Corp Ltd	2,883,721	538,529	-	586,400	2,835,850
China Railway Group Ltd	6,437,940	1,240,503	-	1,346,500	6,331,943
China Resources Microelectronics Ltd	331,483	77,017	-	83,718	324,782
China Resources Sanjiu Medical & Pharmaceutical Co Ltd	-	250,500	-	5,900	244,600
China Satellite Communications Co Ltd	264,329	166,100	-	40,700	389,729
China Shenhua Energy Co Ltd	2,067,043	408,500	-	444,700	2,030,843
China Shipbuilding Industry Co Ltd	7,144,290	1,321,000	-	1,437,900	7,027,390
China Southern Airlines Co Ltd	3,378,557	630,200	-	687,400	3,321,357
China State Construction Engineering Corp Ltd	13,139,537	2,588,340	-	2,809,000	12,918,877
China Telecom Corp Ltd	9,729,500	1,920,600	-	2,079,800	9,570,300
China Three Gorges Renewables Group Co Ltd	5,380,800	4,876,300	-	1,434,600	8,822,500
China Tourism Group Duty Free Corp Ltd	611,852	121,605	-	132,600	600,857
China United Network Communications Ltd	11,958,759	2,355,549	-	2,553,400	11,760,908
China Vanke Co Ltd	4,265,081	840,172	-	910,100	4,195,153
China Yangtze Power Co Ltd	7,125,585	1,330,653	-	2,423,800	6,032,438
China Zhenhua Group Science & Technology Co Ltd	227,200	48,303	-	36,500	239,003
China Zheshang Bank Co Ltd	-	9,555,900	-	264,600	9,291,300
Chongqing Brewery Co Ltd	152,008	38,600	-	43,200	147,408
Chongqing Changan Automobile Co Ltd	3,113,509	600,016	-	652,800	3,060,725
Chongqing Zhifei Biological Products Co Ltd	500,727	100,044	264,335	128,300	736,806
Cinda Securities Co Ltd	-	205,500	-	5,900	199,600

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MOVEMENTS IN INVESTMENT PORTFOLIO (continued)

Year ended 31 December 2023

INVESTMENTS (continued)	Holdings as at 1 January 2023	Additions	Corporate Actions	Disposals	Holdings as at 31 December 2023
<u>Financial assets at fair value through profit or loss (continued)</u>					
Listed/Quoted Investments (continued)					
Citic Pacific Special Steel Group Co Ltd	632,512	115,701	-	126,300	621,913
CITIC Securities Co Ltd	6,115,962	1,204,888	-	1,304,400	6,016,450
CMOC Group Ltd	4,428,460	827,400	-	900,300	4,355,560
CNGR Advanced Material Co Ltd	126,600	119,101	-	39,400	206,301
CNOOC Ltd	-	1,326,200	-	35,400	1,290,800
CNPC Capital Co Ltd	-	1,720,100	-	165,200	1,554,900
Contemporary Ampere Technology Co Ltd	917,715	231,672	776,775	300,900	1,625,262
COSCO SHIPPING Holdings Co Ltd	3,991,694	756,042	-	813,000	3,934,736
CRRC Corp Ltd	7,622,774	1,465,014	-	1,589,800	7,497,988
CSC Financial Co Ltd	814,230	154,374	-	169,000	799,604
Daqin Railway Co Ltd	3,726,860	709,223	-	646,300	3,789,783
Dawning Information Industry Co Ltd	733,884	142,200	-	151,900	724,184
Dongfang Electric Corp Ltd	-	754,000	-	67,500	686,500
East Money Information Co Ltd	6,624,982	1,399,692	1,396,398	1,601,300	7,819,772
Eastroc Beverage Group Co Ltd	28,800	67,555	-	51,600	44,755
Ecovacs Robotics Co Ltd	144,200	38,507	-	42,500	140,207
Empyrean Technology Co Ltd	-	137,600	-	5,900	131,700
ENN Natural Gas Co Ltd	582,800	115,750	-	127,300	571,250
Eve Energy Co Ltd	768,173	154,230	-	168,300	754,103
Everbright Securities Co Ltd	1,224,252	231,599	-	253,500	1,202,351
FAW Jiefang Group Co Ltd	583,500	103,550	-	117,100	569,950
Flat Glass Group Co Ltd	318,988	113,571	-	82,900	349,659
Focus Media Information Technology Co Ltd	6,334,902	1,216,100	-	1,319,300	6,231,702
Foshan Haitian Flavouring & Food Co Ltd	870,892	178,601	184,522	206,500	1,027,515
Founder Securities Co Ltd	2,578,904	468,500	-	510,100	2,537,304
Foxconn Industrial Internet Co Ltd	2,489,324	480,334	-	522,900	2,446,758
Fuyao Glass Industry Group Co Ltd	1,004,462	192,882	-	211,500	985,844
Ganfeng Lithium Group Co Ltd	706,691	132,057	-	140,700	698,048
GD Power Development Co Ltd	5,588,052	1,037,900	-	1,128,700	5,497,252
Gemdale Corp	1,980,997	376,696	-	2,357,693	0
GF Securities Co Ltd	1,854,917	347,386	-	377,200	1,825,103
GigaDevice Semiconductor Inc	417,955	82,140	-	89,300	410,795
Ginlong Technologies Co Ltd	118,750	69,118	-	41,400	146,468
Glodon Co Ltd	597,425	129,300	250,130	156,500	820,355
GoerTek Inc	1,498,363	270,193	-	292,800	1,475,756

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MOVEMENTS IN INVESTMENT PORTFOLIO (continued)

Year ended 31 December 2023

INVESTMENTS (continued)	Holdings as at 1 January 2023	Additions	Corporate Actions	Disposals	Holdings as at 31 December 2023
<u>Financial assets at fair value through profit or loss (continued)</u>					
Listed/Quoted Investments (continued)					
Goldwind Science & Technology Co Ltd	1,729,905	316,294	-	343,800	1,702,399
Gongniu Group Co Ltd	50,078	54,209	23,461	48,900	78,848
Gotion High-tech Co Ltd	668,600	122,818	-	132,800	658,618
Great Wall Motor Co Ltd	773,421	154,400	-	168,500	759,321
Gree Electric Appliances Inc of Zhuhai	2,823,886	556,604	-	602,600	2,777,890
Greenland Holdings Corp Ltd	2,643,219	489,143	-	537,500	2,594,862
Guangdong Haid Group Co Ltd	520,501	101,643	-	106,800	515,344
Guangzhou Automobile Group Co Ltd	1,384,638	263,158	-	280,400	1,367,396
Guangzhou Baiyunshan Pharmaceutical Holdings Co Ltd	440,354	76,966	-	83,700	433,620
Guangzhou Kingmed Diagnostics Group Co Ltd	175,915	32,100	-	208,015	-
Guangzhou Shiyuan Electronic Technology Co Ltd	218,002	85,000	-	42,300	260,702
Guangzhou Tinci Materials Technology Co Ltd	723,826	135,036	-	145,000	713,862
Guosen Securities Co Ltd	1,807,655	345,300	-	372,900	1,780,055
Guotai Junan Securities Co Ltd	2,826,235	525,793	-	572,500	2,779,528
Haier Smart Home Co Ltd	2,371,486	462,722	-	500,700	2,333,508
Hainan Airport Infrastructure Co Ltd	-	4,343,700	-	120,000	4,223,700
Haitong Securities Co Ltd	6,050,253	1,190,892	-	1,288,800	5,952,345
Hangzhou First Applied Material Co Ltd	334,384	76,933	140,719	91,400	460,636
Hangzhou Hikvision Digital Technology Co Ltd	2,955,504	578,366	-	1,233,900	2,299,970
Hangzhou Silan Microelectronics Co Ltd	532,500	114,500	-	131,600	515,400
Hangzhou Tigermed Consulting Co Ltd	329,252	76,937	-	83,600	322,589
Han's Laser Technology Industry Group Co Ltd	528,128	94,600	-	622,728	-
Henan Shuanghui Investment & Development Co Ltd	651,187	115,754	-	126,000	640,941
Hengli Petrochemical Co Ltd	1,322,858	235,400	-	255,600	1,302,658
Hithink RoyalFlush Information Network Co Ltd	135,249	38,600	-	43,500	130,349
Hongta Securities Co Ltd	590,772	386,195	-	104,000	872,967
Hoshine Silicon Industry Co Ltd	135,100	123,400	-	39,700	218,800
Hoyuan Green Energy Co Ltd	129,220	38,497	54,819	222,536	-
Huadong Medicine Co Ltd	550,119	115,736	-	127,700	538,155
Huafon Chemical Co Ltd	1,244,000	231,411	-	1,475,411	-

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MOVEMENTS IN INVESTMENT PORTFOLIO (continued)

Year ended 31 December 2023

INVESTMENTS (continued)	Holdings as at 1 January 2023	Additions	Corporate Actions	Disposals	Holdings as at 31 December 2023
<u>Financial assets at fair value through profit or loss (continued)</u>					
Listed/Quoted Investments (continued)					
Hualan Biological Engineering Inc	685,535	115,652	-	123,600	677,587
Huali Industrial Group Co Ltd	95,800	38,900	-	44,500	90,200
Huaneng Lancang River Hydropower Inc	1,128,200	220,649	-	239,800	1,109,049
Huaneng Power International Inc	2,757,012	515,800	-	562,100	2,710,712
Huatai Securities Co Ltd	3,226,384	628,500	-	680,800	3,174,084
Huaxia Bank Co Ltd	3,989,855	748,936	-	815,200	3,923,591
Huayu Automotive Systems Co Ltd	988,208	193,000	-	211,900	969,308
Huizhou Desay Sv Automotive Co Ltd	174,252	38,493	-	42,800	169,945
Hundsun Technologies Inc	953,038	192,464	-	206,000	939,502
Hygon Information Technology Co Ltd	-	589,112	-	17,700	571,412
IEIT Systems Co Ltd	641,979	115,692	-	122,400	635,271
Iflytek Co Ltd	1,165,509	238,788	-	260,000	1,144,297
Imeik Technology Development Co Ltd	68,727	41,004	-	47,100	62,631
Industrial & Commercial Bank of China Ltd	21,965,353	4,332,400	-	4,694,800	21,602,953
Industrial Bank Co Ltd	9,113,452	1,799,269	-	1,949,200	8,963,521
Industrial Securities Co Ltd	4,329,866	803,924	-	874,100	4,259,690
Ingenic Semiconductor Co Ltd	151,300	66,100	-	40,200	177,200
Inner Mongolia BaoTou Steel Union Co Ltd	14,284,593	2,654,400	-	2,948,300	13,990,693
Inner Mongolia Junzheng Energy & Chemical Industry Group Co Ltd	2,114,941	387,554	-	2,502,495	-
Inner Mongolia Yili Industrial Group Co Ltd	4,009,973	784,969	-	873,300	3,921,642
JA Solar Technology Co Ltd	590,648	338,926	248,580	157,000	1,021,154
Jafron Biomedical Co Ltd	303,747	42,900	-	346,647	-
JCET Group Co Ltd	891,811	163,846	-	172,600	883,057
Jiangsu Eastern Shenghong Co Ltd	1,168,003	737,205	-	276,800	1,628,408
Jiangsu Hengli Hydraulic Co Ltd	327,775	81,400	-	81,100	328,075
Jiangsu Hengrui Pharmaceuticals Co Ltd	2,798,940	545,773	-	592,000	2,752,713
Jiangsu King's Luck Brewery JSC Ltd	393,217	77,045	-	84,600	385,662
Jiangsu Yanghe Brewery Joint-Stock Co Ltd	378,022	76,990	-	85,000	370,012
Jiangxi Copper Co Ltd	650,076	115,715	-	126,000	639,791
Jinko Solar Co Ltd	-	1,360,748	-	128,879	1,231,869

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MOVEMENTS IN INVESTMENT PORTFOLIO (continued)

Year ended 31 December 2023

INVESTMENTS (continued)	Holdings as at 1 January 2023	Additions	Corporate Actions	Disposals	Holdings as at 31 December 2023
<u>Financial assets at fair value through profit or loss (continued)</u>					
Listed/Quoted Investments (continued)					
Kweichow Moutai Co Ltd	393,780	79,345	-	86,900	386,225
LB Group Co Ltd	898,216	276,250	-	145,500	1,028,966
Lens Technology Co Ltd	1,246,673	231,600	-	250,700	1,227,573
Lingyi iTech Guangdong Co	1,764,561	279,385	-	2,043,946	-
LONGi Green Energy Technology Co Ltd	3,800,624	744,571	-	810,000	3,735,195
Luxshare Precision Industry Co Ltd	3,114,083	615,240	-	647,600	3,081,723
Luzhou Laojiao Co Ltd	460,903	86,716	-	93,100	454,519
Mango Excellent Media Co Ltd	468,606	77,200	-	83,500	462,306
Maxscend Microelectronics Co Ltd	200,727	70,726	-	40,600	230,853
Metallurgical Corp of China Ltd	4,475,833	828,700	-	897,700	4,406,833
Midea Group Co Ltd	3,069,180	609,323	-	645,600	3,032,903
Ming Yang Smart Energy Group Ltd	997,000	307,100	-	182,000	1,122,100
Montage Technology Co Ltd	496,761	143,471	-	81,067	559,165
Muyuan Foods Co Ltd	1,667,659	345,014	-	328,400	1,684,273
NARI Technology Co Ltd	2,097,480	426,133	444,014	493,400	2,474,227
National Silicon Industry Group Co Ltd	684,342	449,682	-	119,100	1,014,924
NAURA Technology Group Co Ltd	165,902	38,362	-	42,300	161,964
New China Life Insurance Co Ltd	521,995	94,714	-	99,900	516,809
New Hope Liuhe Co Ltd	1,422,367	270,158	-	293,600	1,398,925
Ninestar Corp	533,100	199,501	-	122,100	610,501
Ningbo Deye Technology Co Ltd	60,900	42,189	47,639	47,600	103,128
Ningbo Ronbay New Energy Technology Co Ltd	169,598	63,126	-	232,724	-
Ningbo Shanshan Co Ltd	704,600	125,600	-	830,200	-
Ningbo Tuopu Group Co Ltd	275,800	47,100	-	49,500	273,400
Ningxia Baofeng Energy Group Co Ltd	1,379,266	257,545	-	281,200	1,355,611
Oppein Home Group Inc	115,183	38,526	-	43,800	109,909
Orient Securities Co Ltd/China	3,276,375	612,520	-	664,400	3,224,495
Ovctek China Inc	279,928	39,740	-	319,668	-
People's Insurance Co Group of China Ltd/The	2,001,289	369,400	-	405,400	1,965,289
PetroChina Co Ltd	6,088,169	2,188,847	-	1,289,800	6,987,216
Pharmaron Beijing Co Ltd	309,568	117,878	200,098	80,600	546,944
Ping An Bank Co Ltd	6,080,286	1,194,221	-	1,292,500	5,982,007
Ping An Insurance Group Co of China Ltd	6,789,156	1,344,326	-	1,499,800	6,633,682
Poly Developments and Holdings Group Co Ltd	4,501,447	874,700	-	949,100	4,427,047
Postal Savings Bank of China Co Ltd	6,817,446	1,310,100	-	1,281,300	6,846,246

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MOVEMENTS IN INVESTMENT PORTFOLIO (continued)

Year ended 31 December 2023

INVESTMENTS (continued)	Holdings as at 1 January 2023	Additions	Corporate Actions	Disposals	Holdings as at 31 December 2023
<u>Financial assets at fair value through profit or loss (continued)</u>					
Listed/Quoted Investments (continued)					
Power Construction Corp of China Ltd	4,745,561	1,799,100	-	1,234,600	5,310,061
Qi An Xin Technology Group Inc	171,230	38,600	-	42,070	167,760
Qinghai Salt Lake Industry Co Ltd	3,404,200	665,313	-	721,500	3,348,013
Rongsheng Petrochemical Co Ltd	1,903,411	347,291	-	379,000	1,871,702
SAIC Motor Corp Ltd	2,928,614	540,245	-	590,200	2,878,659
Sangfor Technologies Inc	156,600	38,501	-	42,500	152,601
Sany Heavy Industry Co Ltd	3,725,886	735,869	-	798,300	3,663,455
Satellite Chemical Co Ltd	1,055,494	192,835	-	210,600	1,037,729
SDIC Capital Co Ltd	1,610,917	300,200	-	326,800	1,584,317
SDIC Power Holdings Co Ltd	1,868,570	347,340	-	379,700	1,836,210
Seazen Holdings Co Ltd	567,032	115,760	-	127,600	555,192
Semiconductor Manufacturing International Corp	1,226,809	239,862	-	251,524	1,215,147
SF Holding Co Ltd	1,533,353	295,700	-	319,500	1,509,553
SG Micro Corp	156,600	38,375	49,869	43,500	201,344
Shaanxi Coal Industry Co Ltd	2,430,718	479,235	-	517,600	2,392,353
Shandong Gold Mining Co Ltd	1,131,882	205,768	-	222,000	1,115,650
Shandong Hualu Hengsheng Chemical Co Ltd	930,772	171,035	-	183,600	918,207
Shandong Linglong Tyre Co Ltd	370,500	64,123	-	434,623	-
Shandong Nanshan Aluminum Co Ltd	4,402,341	829,000	-	898,000	4,333,341
Shanghai Aiko Solar Energy Co Ltd	-	537,500	207,240	67,400	677,340
Shanghai Baosight Software Co Ltd	369,690	76,792	79,339	81,600	444,221
Shanghai Fosun Pharmaceutical Group Co Ltd	796,540	154,400	-	168,400	782,540
Shanghai International Airport Co Ltd	623,773	277,294	-	136,300	764,767
Shanghai International Port Group Co Ltd	1,896,729	358,242	-	531,700	1,723,271
Shanghai Jinjiang International Hotels Co Ltd	-	309,700	-	26,000	283,700
Shanghai M&G Stationery Inc	232,143	38,530	-	41,700	228,973
Shanghai Pharmaceuticals Holding Co Ltd	-	754,200	-	66,200	688,000
Shanghai Pudong Development Bank Co Ltd	7,357,246	1,423,776	-	1,545,100	7,235,922
Shanghai Putailai New Energy Technology Co Ltd	435,625	90,466	205,300	204,300	527,091
Shanghai RAAS Blood Products Co Ltd	2,957,388	830,100	-	513,200	3,274,288

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MOVEMENTS IN INVESTMENT PORTFOLIO (continued)

Year ended 31 December 2023

INVESTMENTS (continued)	Holdings as at 1 January 2023	Additions	Corporate Actions	Disposals	Holdings as at 31 December 2023
<u>Financial assets at fair value through profit or loss (continued)</u>					
Listed/Quoted Investments (continued)					
Shanghai United Imaging Healthcare Co Ltd	-	261,107	-	5,900	255,207
Shanxi Coking Coal Energy Group Co Ltd	-	1,546,031	-	148,400	1,397,631
Shanxi Lu'an Environmental Energy Development Co Ltd	-	815,701	-	76,100	739,601
Shanxi Meijin Energy Co Ltd	1,627,000	308,770	-	1,935,770	-
Shanxi Xinghuacun Fen Wine Factory Co Ltd	305,213	51,849	-	53,800	303,262
Shengyi Technology Co Ltd	729,722	143,655	-	146,000	727,377
Shennan Circuits Co Ltd	129,108	38,579	-	43,600	124,087
Shenwan Hongyuan Group Co Ltd	5,648,864	1,056,198	-	1,149,500	5,555,562
Shenzhen Dynanonic Co Ltd	77,079	59,620	46,367	183,066	-
Shenzhen Inovance Technology Co Ltd	1,166,750	377,542	-	227,200	1,317,092
Shenzhen Kangtai Biological Products Co Ltd	421,317	76,936	-	498,253	-
Shenzhen Mindray Bio-Medical Electronics Co Ltd	303,255	116,463	-	47,400	372,318
Shenzhen Overseas Chinese Town Co Ltd	2,570,174	922,500	-	457,100	3,035,574
Shenzhen Transsion Holdings Co Ltd	201,571	38,075	-	41,119	198,527
Shijiazhuang Yiling Pharmaceutical Co Ltd	-	529,300	-	17,700	511,600
Sichuan Chuantou Energy Co Ltd	1,115,000	493,792	-	233,900	1,374,892
Sichuan Road and Bridge Group Co Ltd	1,170,500	239,858	493,720	829,100	1,074,978
Spring Airlines Co Ltd	245,034	97,200	-	38,100	304,134
StarPower Semiconductor Ltd	43,868	54,100	-	49,700	48,268
Sungrow Power Supply Co Ltd	651,362	125,995	-	136,300	641,057
Sunwoda Electronic Co Ltd	817,138	269,000	-	1,086,138	-
Suzhou Maxwell Technologies Co Ltd	55,243	43,100	32,017	48,000	82,360
TBEA Co Ltd	2,426,979	489,224	787,365	590,500	3,113,068
TCL Technology Group Corp	8,792,384	3,737,050	907,798	1,865,700	11,571,532
TCL Zhonghuan Renewable Energy Technology Co Ltd	1,620,497	335,017	427,153	387,500	1,995,167
Thunder Software Technology Co Ltd	200,709	62,710	-	36,200	227,219
Tianqi Lithium Corp	647,812	125,638	-	136,000	637,450
Tongwei Co Ltd	1,692,482	331,100	-	359,200	1,664,382
Topchoice Medical Corp	141,109	38,539	-	179,648	-
Trina Solar Co Ltd	679,361	123,905	-	132,344	670,922

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MOVEMENTS IN INVESTMENT PORTFOLIO (continued)

Year ended 31 December 2023

INVESTMENTS (continued)	Holdings as at 1 January 2023	Additions	Corporate Actions	Disposals	Holdings as at 31 December 2023
<u>Financial assets at fair value through profit or loss (continued)</u>					
Listed/Quoted Investments (continued)					
Tsingtao Brewery Co Ltd	222,145	40,900	-	44,300	218,745
Unigroup Guoxin Microelectronics Co Ltd	425,859	79,977	-	87,000	418,836
Unisplendour Corp Ltd	1,254,606	408,484	-	254,600	1,408,490
Walvax Biotechnology Co Ltd	1,003,939	192,817	-	207,800	988,956
Wanhua Chemical Group Co Ltd	1,181,050	239,005	-	260,900	1,159,155
Weichai Power Co Ltd	3,400,474	649,768	-	706,000	3,344,242
Wens Foodstuffs Group Co Ltd	3,286,160	651,196	-	661,000	3,276,356
Will Semiconductor Co Ltd Shanghai	445,100	157,707	-	152,500	450,307
Wingtech Technology Co Ltd	468,326	161,322	-	96,100	533,548
Wuhan Guide Infrared Co Ltd	823,564	160,787	261,500	1,245,851	-
Wuliangye Yibin Co Ltd	1,216,435	242,363	-	264,400	1,194,398
WuXi AppTec Co Ltd	1,285,711	250,106	-	270,400	1,265,417
Wuxi Lead Intelligent Equipment Co Ltd	686,626	124,600	-	134,300	676,926
XCMG Construction Machinery Co Ltd	3,702,069	2,069,412	-	1,400,100	4,371,381
Xinjiang Daqo New Energy Co Ltd	187,663	266,702	-	58,433	395,932
Xinjiang Tianshan Cement Co Ltd	597,400	633,000	-	162,000	1,068,400
Yankuang Energy Group Co Ltd	573,500	119,036	308,293	152,000	848,829
Yealink Network Technology Corp Ltd	225,847	44,971	94,767	55,100	310,485
Yihai Kerry Arawana Holdings Co Ltd	373,985	77,196	-	85,100	366,081
YongXing Special Materials Technology Co Ltd	130,500	73,527	40,290	244,317	-
Yonyou Network Technology Co Ltd	1,290,785	241,206	-	267,700	1,264,291
YTO Express Group Co Ltd	1,077,737	192,921	-	209,600	1,061,058
Yunda Holding Co Ltd	908,908	162,580	-	1,071,488	-
Yunnan Baiyao Group Co Ltd	450,032	181,871	-	80,300	551,603
Yunnan Botanee Bio-Technology Group Co Ltd	80,464	66,762	-	45,800	101,426
Yunnan Energy New Material Co Ltd	336,122	113,018	-	89,200	359,940
Zangge Mining Co Ltd	396,300	174,100	-	81,500	488,900
Zhangzhou Pientzehuang Pharmaceutical Co Ltd	189,204	39,680	-	43,600	185,284
Zhejiang Century Huatong Group Co Ltd	3,268,835	509,340	-	3,778,175	-
Zhejiang Chint Electrics Co Ltd	673,325	123,381	-	133,600	663,106
Zhejiang Dahua Technology Co Ltd	1,140,569	383,091	-	306,600	1,217,060
Zhejiang Huayou Cobalt Co Ltd	801,359	213,273	-	171,400	843,232
Zhejiang Jingsheng Mechanical & Electrical Co Ltd	409,964	76,988	-	84,100	402,852
Zhejiang NHU Co Ltd	1,162,158	227,422	-	439,800	949,780
Zhejiang Sanhua Intelligent Controls Co Ltd	1,350,190	264,375	-	234,800	1,379,765

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MOVEMENTS IN INVESTMENT PORTFOLIO (continued)

Year ended 31 December 2023

INVESTMENTS (continued)	Holdings as at 1 January 2023	Additions	Corporate Actions	Disposals	Holdings as at 31 December 2023
<u>Financial assets at fair value through profit or loss (continued)</u>					
<u>Listed/Quoted Investments (continued)</u>					
Zhejiang Supor Co Ltd	102,047	32,100	-	134,147	-
Zhejiang Zheneng Electric Power Co Ltd	-	2,548,900	-	70,800	2,478,100
Zheshang Securities Co Ltd	1,215,367	231,446	-	253,500	1,193,313
Zhongji Innolight Co Ltd	-	407,000	-	11,800	395,200
Zhongjin Gold Corp Ltd	-	1,842,900	-	50,200	1,792,700
Zhongtai Securities Co Ltd	1,746,300	323,394	-	350,700	1,718,994
Zhuzhou CRRC Times Electric Co Ltd	163,659	38,455	-	42,843	159,271
Zijin Mining Group Co Ltd	9,033,466	3,003,933	-	1,883,600	10,153,799
Zoomlion Heavy Industry Science and Technology Co Ltd	3,112,951	578,200	-	628,300	3,062,851
ZTE Corp	1,996,228	393,009	-	422,800	1,966,437
Investment funds					
ChinaAMC RMB Money Market ETF	-	2,000,000	-	-	2,000,000
ChinaAMC RMB Money Market ETF - Unlisted	-	5,741,601	-	-	5,741,601
<u>Financial liabilities at fair value through profit or loss</u>					
<u>Total return index swap contracts</u>					
Total Return Swap (JPM)	2,000	6,000	-	8,000	-
Total Return Index Swap (CGML)	111,500	1,449,500	-	1,449,500	111,500
Total Return Index Swap (HSBC)	126,500	1,644,500	-	1,644,500	126,500

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DETAILS IN RESPECT OF FINANCIAL DERIVATIVE INSTRUMENTS

Total Return Index Swap contract

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

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

At 31 December 2022, the Products held the outstanding total return index swap contract as shown below:

Description	Underlying assets	Counterparty	Fair value
<u>Financial liabilities:</u>			
CHINAAMC CSI300 NET TOTAL RETURN HKD INDEX-JPM-SWAP	CSI 300 Index	J.P. Morgan Securities PLC	(60,674)
CHINAAMC CSI300 NET TOTAL RETURN HKD INDEX-CITI-SWAP	CSI 300 Index	Citigroup Global Markets Limited	(2,818,650)
CHINAAMC CSI300 NET TOTAL RETURN HKD INDEX-HSBC-SWAP	CSI 300 Index	The Hongkong and Shanghai Banking Corporation Limited	(3,634,834)
			<u>(6,514,158)</u>

INFORMATION ON EXPOSURE ARISING FROM FINANCIAL DERIVATIVE INSTRUMENTS

Year ended 31 December 2023

The lowest, highest and average gross exposure arising from the use of financial derivative instruments for any purpose as a proportion to the Sub-Fund's total net asset value for the years ended 31 December 2023 and 31 December 2022.

	2023 % of net asset value	2022 % of net asset value
Lowest gross exposure	8.49%	0.00%
Highest gross exposure	9.46%	10.53%
Average gross exposure	8.85%	7.38%

The lowest, highest and average net exposure arising from the use of financial derivative instruments for investment purpose as a proportion to the Sub-Fund's total net asset value for the years ended 31 December 2023 and 31 December 2022.

	2023 % of net asset value	2022 % of net asset value
Lowest net exposure	8.49%	0.00%
Highest net exposure	9.46%	9.99%
Average net exposure	8.85%	7.27%

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PERFORMANCE RECORD

Year ended 31 December 2023

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

	Net assets attributable to unitholders RMB	Net asset value per unit RMB
As at:		
31 December 2023	11,825,416,340	35.2734
31 December 2022	12,948,744,009	39.6714
31 December 2021	16,564,849,087	50.3797

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

	Highest issue unit price RMB	Lowest redemption unit price RMB
During the year ended:		
31 December 2023	43.0092	33.9120
31 December 2022	50.1430	35.9614
31 December 2021	59.0817	48.4918
31 December 2020	53.0815	35.9722
31 December 2019	41.7586	30.2426
31 December 2018	44.7342	30.5351
31 December 2017	43.1972	33.9102
31 December 2016	36.5111	29.1665
31 December 2015	53.7690	30.5877
31 December 2014	35.3314	21.0387

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PERFORMANCE RECORD (continued)

Year ended 31 December 2023

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

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

	The Index (since 16 July 2012)	RMB counter of the Sub-Fund (since 17 July 2012)	HKD counter of the Sub-Fund (since 26 October 2012)
During the year ended:			
31 December 2023	81.55%	60.87%	52.15%
31 December 2022	99.88%	80.19%	73.32%
31 December 2021	149.33%	125.30%	136.97%
31 December 2020	160.00%	134.19%	140.13%
31 December 2019	100.16%	71.69%	64.83%
31 December 2018	43.81%	27.89%	25.22%
31 December 2017	88.27%	70.04%	75.49%
31 December 2016	37.94%	39.88%	33.75%
31 December 2015	55.48%	57.44%	59.33%
31 December 2014	47.25%	41.94%	52.57%

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

