

ChinaAMC ETF Series

# ChinaAMC CSI 300 Index ETF

## Unaudited Semi-Annual Report

For the period from  
1 January 2025 to 30 June 2025



**华夏基金**  
**ChinaAMC**

UNAUDITED SEMI-ANNUAL REPORT

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

For the period from 1 January 2025 to 30 June 2025

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CONTENTS

	Pages
MANAGEMENT AND ADMINISTRATION	1 - 3
REPORT OF THE MANAGER TO THE UNITHOLDERS	4 - 5
UNAUDITED FINANCIAL STATEMENTS	
Statement of financial position	6
Statement of comprehensive income	7
Statement of changes in net assets attributable to unitholders	8
Statement of cash flows	9
INVESTMENT PORTFOLIO (UNAUDITED)	10 – 19
MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED)	20 – 29
PERFORMANCE RECORD (UNAUDITED)	30 – 31
DISTRIBUTION DISCLOSURE (UNAUDITED)	32

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.

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## MANAGEMENT AND ADMINISTRATION

### **Manager and RQFII Holder**

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

### **Directors of the Manager**

Yang Kun  
Gan Tian  
Li Yimei  
Li Fung Ming  
Sun Liqiang

### **Trustee**

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

### **PRC Custodian**

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

### **Auditor**

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

### **Administrator and Custodian**

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

### **Registrar**

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

### **Service Agent**

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

### **Legal Counsel to the Manager**

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

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

MANAGEMENT AND ADMINISTRATION (continued)

**Participating Dealers**

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

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

AP Capital Management (Hong Kong) Limited  
1133 Central Building,  
1-3 Pedder Street,  
Central, Hong Kong

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

Barclays Bank PLC  
41/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

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

Haitong International Securities Company  
Limited  
22/F Li Po Chun Chambers,  
189 Des Voeux 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

Huatai Financial Holdings (Hong Kong) Limited  
62/F., The Center,  
99 Queen's Road,  
Central, Hong Kong

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

J.P. Morgan Broking (Hong Kong) Limited  
23/F - 29/F, Chater House,  
8 Connaught Road Central,  
Hong Kong

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

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

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

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

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

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

ChinaAMC CSI 300 Index ETF  
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MANAGEMENT AND ADMINISTRATION (continued)

**Participating Dealers (continued)**

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

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

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

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

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

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

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

ChinaAMC CSI 300 Index ETF  
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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<sup>1,2</sup>):

	1-Month	3-Month	Since Launch
The Index	3.32%	2.38%	117.68% <sup>3</sup>
RMB Counter of the Sub-Fund (NAV-to-NAV)	3.13%	2.04%	90.12% <sup>4</sup>
RMB Counter of the Sub-Fund (Market-to-Market)	2.56%	1.95%	89.07% <sup>4</sup>
HKD Counter of the Sub-Fund (NAV-to-NAV)	3.67%	4.37%	79.85% <sup>5</sup>
HKD Counter of the Sub-Fund (Market-to-Market)	3.95%	4.58%	78.18% <sup>5</sup>

<sup>1</sup> Source: Bloomberg, as of 30 June 2025. 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.

<sup>2</sup> 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.

<sup>3</sup> Calculated Since 16 July 2012.

<sup>4</sup> Calculated Since 17 July 2012.

<sup>5</sup> Calculated Since 26 October 2012.

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

**Activities of the Sub-Fund**

According to Bloomberg, the average daily trading volume of the Sub-Fund was approximately 2,049,638 units from 1 January 2025 to 30 June 2025. As of 30 June 2025, there were 413,400,000 units outstanding.

**Activities of the Index**

There was 1 rebalance for the Index from 1 January 2025 to 30 June 2025. As of 30 June 2025, the Sub-Fund comprised of all 300 constituent stocks in the Index.

China Asset Management (Hong Kong) Limited  
12 August 2025



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

STATEMENT OF FINANCIAL POSITION

As at 30 June 2025

	30 June 2025 (Unaudited) RMB	31 December 2024 (Audited) RMB
<b>ASSETS</b>		
Financial assets at fair value through profit or loss	16,678,763,250	19,844,179,985
Amounts due from brokers	119,145,156	145,856,880
Cash and cash equivalents	167,362,302	125,348,434
<b>TOTAL ASSETS</b>	<b>16,965,270,708</b>	<b>20,115,385,299</b>
<b>LIABILITIES</b>		
Financial liabilities at fair value through profit or loss	–	2,506,367
Management fee payable	9,852,723	22,032,190
Custodian, fund administration and trustee fees payable	3,348,277	1,778,672
Amounts due to participating dealers	76,050	–
Other payables and accruals	2,213,303	7,700,139
<b>TOTAL LIABILITIES</b>	<b>15,490,353</b>	<b>34,017,368</b>
<b>EQUITY</b>		
<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>	<b>16,949,780,355</b>	<b>20,081,367,931</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>16,965,270,708</b>	<b>20,115,385,299</b>
<b>NUMBER OF UNITS IN ISSUE</b>	<b>413,400,000</b>	<b>493,800,000</b>
<b>NET ASSET VALUE PER UNIT</b>	<b>41.0009</b>	<b>40.6670</b>

Note: The semi-annual report of the Sub-Fund have been prepared in accordance with the same accounting policies adopted in the 2024 annual financial statements.

ChinaAMC CSI 300 Index ETF  
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STATEMENT OF COMPREHENSIVE INCOME

For the period from 1 January 2025 to 30 June 2025

	1 January 2025 to 30 June 2025 (Unaudited) RMB	1 January 2024 to 30 June 2024 (Unaudited) RMB
INCOME		
Dividend income	207,386,496	143,514,877
Interest income	2,757,374	3,531,298
Other income	206,758	200,615
	<u>210,350,628</u>	<u>147,246,790</u>
EXPENSES		
Management fee	( 64,031,775)	( 44,555,071)
Brokerage fee and transaction fee	( 22,388,066)	( 3,155,538)
Custodian, fund administration and trustee fees	( 4,751,906)	( 3,181,658)
Audit fee	( 76,364)	( 89,966)
Index licensing fee	( 36,191)	( 37,002)
Data licensing fee	( 3,211,335)	( 2,541,002)
Professional fee	( 14,572)	( 14,660)
Other operating expenses	( 354,916)	( 348,957)
	<u>( 94,865,125)</u>	<u>( 53,923,854)</u>
PROFIT BEFORE INVESTMENT (LOSSES)/GAINS	115,485,503	93,322,936
INVESTMENT (LOSSES)/ GAINS		
Net change in unrealised gains on financial assets/liabilities at fair value through profit or loss	94,544,685	378,425,925
Net realised losses on financial assets/liabilities at fair value through profit or loss	( 165,933,438)	( 305,950,270)
Net foreign exchange (losses)/gains	( 2,893,884)	1,728,538
NET INVESTMENTS (LOSSES)/GAINS	<u>( 74,282,637)</u>	<u>74,204,193</u>
PROFIT BEFORE TAX	41,202,866	167,527,129
Withholding income tax expenses	( 20,739,803)	( 14,352,197)
TOTAL COMPREHENSIVE INCOME	<u>20,463,063</u>	<u>153,174,932</u>

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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

For the period from 1 January 2025 to 30 June 2025

	1 January 2025 to 30 June 2025 (Unaudited) RMB	1 January 2024 to 30 June 2024 (Unaudited) RMB
At 1 January	20,081,367,931	11,825,416,340
Issue of units	11,248,145,249	2,404,373,513
Redemption of units	( 14,400,195,888)	( 1,136,826,020)
Total comprehensive income	<u>20,463,063</u>	<u>153,174,932</u>
At 30 June	<u><u>16,949,780,355</u></u>	<u><u>13,246,138,765</u></u>
	1 January 2025 to 30 June 2025 (Unaudited) Number of units	1 January 2024 to 30 June 2024 (Unaudited) Number of units
Units in issue at the beginning of the period	493,800,000	335,250,000
Units issued during the period	277,500,000	66,150,000
Units redeemed during the period	( 357,900,000)	( 31,650,000)
Units in issue at the end of the period	<u><u>413,400,000</u></u>	<u><u>369,750,000</u></u>

ChinaAMC CSI 300 Index ETF  
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STATEMENT OF CASH FLOWS

For the period from 1 January 2025 to 30 June 2025

	1 January 2025 to 30 June 2025 (Unaudited) RMB	1 January 2024 to 30 June 2024 (Unaudited) RMB
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before tax	41,202,866	167,527,129
Decrease/(increase) in financial assets at fair value through profit or loss	3,165,416,735	( 1,316,321,937)
Decrease in interest receivable	—	132,342
Decrease in amounts due from broker	26,711,724	22,158,796
(Decrease)/increase in financial liabilities at fair value through profit or loss	( 2,506,367)	2,962,407
(Decrease)/increase in management fee payable	( 12,179,467)	9,066,486
Increase in custodian, fund administration and trustee fees payable	1,569,605	953,326
Decrease in other payables and accruals	( 5,486,836)	( 1,792,387)
Cash generated from/(used in) operations	3,214,728,260	( 1,115,313,838)
Tax paid	( 20,739,803)	( 14,352,197)
Net cash flows generated from/(used in) operating activities	<u>3,193,988,457</u>	<u>( 1,129,666,035)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from issue of units	11,248,221,299	2,404,643,085
Payments on redemption of units	( 14,400,195,888)	( 1,136,826,020)
Net cash flows (used in)/generated from financing activities	<u>( 3,151,974,589)</u>	<u>1,267,817,065</u>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>		
	42,013,868	138,151,030
Cash and cash equivalents at the beginning of the period	<u>125,348,434</u>	<u>315,847,903</u>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	<u>167,362,302</u>	<u>453,998,933</u>
<b>ANALYSIS OF CASH AND CASH EQUIVALENTS</b>		
Cash at banks	167,362,302	168,776,157
Non-pledged time deposits with original maturity of less than three months when acquired	—	285,222,776
	<u>167,362,302</u>	<u>453,998,933</u>
<b>NET CASH FLOWS FROM OPERATING ACTIVITIES INCLUDE:</b>		
Dividend received net withholding tax	186,646,693	129,162,680
Interest received net withholding tax	<u>2,757,374</u>	<u>3,663,640</u>

ChinaAMC CSI 300 Index ETF  
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INVESTMENT PORTFOLIO (Unaudited)

As at 30 June 2025

	Holdings Shares	Market Value RMB	% of NAV
<b><u>Financial assets at fair value through profit or loss</u></b>			
<b>Listed/Quoted Investments</b>			
<b><u>China</u></b>			
<b>Communication Services</b>			
China Mobile Ltd	655,053	73,726,215	0.43
China Satellite Communications Co Ltd	615,429	12,597,832	0.07
China Telecom Corp Ltd	11,291,875	87,512,031	0.52
China United Network Communications Ltd	11,367,708	60,703,561	0.36
Focus Media Information Technology Co Ltd	7,351,325	53,664,672	0.32
Kunlun Tech Co Ltd	638,800	21,482,844	0.13
Mango Excellent Media Co Ltd	544,630	11,883,827	0.07
<b>Consumer Discretionary</b>			
Beijing Roborock Technology Co Ltd	148,048	23,176,914	0.14
BYD Co Ltd	657,134	218,109,346	1.29
Changzhou Xingyu Automotive Lighting Systems Co Ltd	101,764	12,720,500	0.08
China Tourism Group Duty Free Corp Ltd	709,226	43,241,509	0.26
Chongqing Changan Automobile Co Ltd	3,610,171	46,065,782	0.27
Fuyao Glass Industry Group Co Ltd	1,164,059	66,363,004	0.39
Great Wall Motor Co Ltd	908,514	19,514,881	0.12
Gree Electric Appliances Inc of Zhuhai	3,257,993	146,349,046	0.86
Guangzhou Automobile Group Co Ltd	1,611,247	12,068,240	0.07
Haier Smart Home Co Ltd	2,728,016	67,600,236	0.40
Huali Industrial Group Co Ltd	108,300	5,693,331	0.03
Huayu Automotive Systems Co Ltd	1,148,143	20,264,724	0.12
Huizhou Desay Sv Automotive Co Ltd	201,035	20,531,705	0.12
Midea Group Co Ltd	3,576,959	258,256,440	1.52
Ningbo Tuopu Group Co Ltd	633,170	29,917,283	0.18
Oppein Home Group Inc	131,187	7,405,506	0.04
SAIC Motor Corp Ltd	3,367,911	54,054,972	0.32
Sailun Group Co Ltd	1,914,765	25,121,717	0.15
Seres Group Co Ltd	595,100	79,933,832	0.47
Zhejiang China Commodities City Group Co Ltd	1,993,300	41,221,444	0.24
<b>Consumer Staples</b>			
Anhui Gujing Distillery Co Ltd	116,970	15,574,555	0.09
Eastroc Beverage Group Co Ltd	149,868	47,066,045	0.28
Foshan Haitian Flavouring & Food Co Ltd	1,212,307	47,170,865	0.28
Guangdong Haid Group Co Ltd	606,244	35,519,836	0.21
Henan Shuanghui Investment & Development Co Ltd	755,740	18,447,613	0.11
Inner Mongolia Yili Industrial Group Co Ltd	4,600,145	128,252,043	0.76
Jiangsu King's Luck Brewery JSC Ltd	544,485	21,196,801	0.13

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

As at 30 June 2025

	Holdings Shares	Market Value RMB	% of NAV
<b><u>Financial assets at fair value through profit or loss (continued)</u></b>			
<b>Listed/Quoted Investments (continued)</b>			
<b><u>China (continued)</u></b>			
<b>Consumer Staples (continued)</b>			
Jiangsu Yanghe Distillery Co Ltd	437,250	28,224,488	0.17
Kweichow Moutai Co Ltd	456,011	642,756,625	3.79
Luzhou Laojiao Co Ltd	535,599	60,736,927	0.36
Muyuan Foods Co Ltd	1,985,591	83,414,678	0.49
New Hope Liuhe Co Ltd	1,646,525	15,444,405	0.09
Shanxi Xinghuacun Fen Wine Factory Co Ltd	356,224	62,834,351	0.37
Tsingtao Brewery Co Ltd	257,845	17,909,914	0.11
Wens Foodstuff Group Co Ltd	3,871,786	66,130,105	0.39
Wuliangye Yibin Co Ltd	1,410,889	167,754,702	0.99
Yihai Kerry Arawana Holdings Co Ltd	432,695	12,777,483	0.08
<b>Energy</b>			
China Coal Energy Co Ltd	1,331,898	14,570,964	0.09
China Merchants Energy Shipping Co Ltd	2,349,568	14,708,296	0.09
China Oilfield Services Ltd	429,535	5,910,402	0.03
China Petroleum & Chemical Corp	10,607,897	59,828,539	0.35
China Shenhua Energy Co Ltd	2,399,999	97,295,959	0.57
CNOOC Ltd	1,738,900	45,402,679	0.27
COSCO SHIPPING Energy Transportation Co Ltd	1,010,700	10,440,531	0.06
PetroChina Co Ltd	8,243,917	70,485,490	0.42
Shaanxi Coal Industry Co Ltd	2,820,373	54,263,977	0.32
Shanxi Coking Coal Energy Group Co Ltd	2,064,241	13,211,142	0.08
Shanxi Lu'an Environmental Energy Development Co Ltd	870,801	9,186,951	0.05
Yankuang Energy Group Co Ltd	1,301,037	15,833,620	0.09
<b>Financials</b>			
Agricultural Bank of China Ltd	23,218,351	136,523,904	0.81
Bank of Beijing Co Ltd	10,763,793	73,516,706	0.43
Bank of Chengdu Co Ltd	1,850,314	37,191,311	0.22
Bank of China Ltd	10,386,964	58,374,738	0.34
Bank of Communications Co Ltd	19,355,951	154,847,608	0.91
Bank of Hangzhou Co Ltd	3,343,969	56,245,559	0.33
Bank of Jiangsu Co Ltd	10,677,607	127,490,628	0.75
Bank of Nanjing Co Ltd	4,024,473	46,764,376	0.28
Bank of Ningbo Co Ltd	2,402,569	65,734,288	0.39
Bank of Shanghai Co Ltd	7,233,355	76,745,897	0.45
Capital Securities Co Ltd	396,000	7,872,480	0.05
China CITIC Bank Corp Ltd	3,854,151	32,760,283	0.19

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

As at 30 June 2025

	Holdings Shares	Market Value RMB	% of NAV
<b><u>Financial assets at fair value through profit or loss (continued)</u></b>			
<b>Listed/Quoted Investments (continued)</b>			
<b><u>China (continued)</u></b>			
<b>Financials (continued)</b>			
China Construction Bank Corp	6,161,673	58,166,193	0.34
China Everbright Bank Co Ltd	13,500,967	56,029,013	0.33
China Galaxy Securities Co Ltd	1,580,936	27,113,052	0.16
China International Capital Corp Ltd	851,609	30,112,894	0.18
China Life Insurance Co Ltd	1,210,642	49,866,344	0.29
China Merchants Bank Co Ltd	9,002,264	413,654,031	2.44
China Merchants Securities Co Ltd	2,700,800	47,507,072	0.28
China Minsheng Banking Corp Ltd	18,054,768	85,760,148	0.51
China Pacific Insurance Group Co Ltd	2,488,073	93,327,618	0.55
China Zheshang Bank Co Ltd	10,968,110	37,181,893	0.22
Chongqing Rural Commercial Bank Co Ltd	4,503,900	32,157,846	0.19
Cinda Securities Co Ltd	706,693	12,084,450	0.07
CITIC Securities Co Ltd	7,097,482	196,032,453	1.16
CNPC Capital Co Ltd	1,839,082	13,425,299	0.08
CSC Financial Co Ltd	943,721	22,696,490	0.13
East Money Information Co Ltd	9,194,677	212,672,879	1.25
Everbright Securities Co Ltd	1,421,554	25,559,541	0.15
Founder Securities Co Ltd	2,993,200	23,676,212	0.14
GF Securities Co Ltd	2,147,505	36,099,559	0.21
Guosen Securities Co Ltd	2,097,955	24,168,442	0.14
Guotai Haitong Securities Co Ltd	8,217,849	157,453,987	0.93
Hithink RoyalFlush Information Network Co Ltd	154,992	42,314,366	0.25
Hongta Securities Co Ltd	1,029,171	8,717,078	0.05
Huatai Securities Co Ltd	3,721,123	66,273,201	0.39
Huaxia Bank Co Ltd	4,630,071	36,623,862	0.22
Industrial & Commercial Bank of China Ltd	25,492,443	193,487,642	1.14
Industrial Bank Co Ltd	12,087,531	282,122,974	1.66
Industrial Securities Co Ltd	5,025,721	31,109,213	0.18
New China Life Insurance Co Ltd	607,996	35,567,766	0.21
Orient Securities Co Ltd/China	3,802,439	36,807,610	0.22
People's Insurance Co Group of China Ltd/The	2,323,689	20,239,331	0.12
Ping An Bank Co Ltd	7,055,500	85,159,885	0.50
Ping An Insurance Group Co of China Ltd	7,828,584	434,329,840	2.56
Postal Savings Bank of China Co Ltd	8,075,546	44,173,237	0.26
SDIC Capital Co Ltd	1,859,961	13,986,907	0.08
Shanghai Pudong Development Bank Co Ltd	8,539,996	118,535,144	0.70
Shanghai Rural Commercial Bank Co Ltd	4,209,700	40,834,090	0.24
Shenwan Hongyuan Group Co Ltd	6,556,948	32,915,879	0.19
Zheshang Securities Co Ltd	1,995,113	21,766,683	0.13

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

INVESTMENT PORTFOLIO (Unaudited) (continued)

As at 30 June 2025

	Holdings Shares	Market Value RMB	% of NAV
<b><u>Financial assets at fair value through profit or loss (continued)</u></b>			
<b>Listed/Quoted Investments (continued)</b>			
<b><u>China (continued)</u></b>			
<b>Financials (continued)</b>			
Zhongtai Securities Co Ltd	2,026,972	13,033,430	0.08
<b>Health Care</b>			
Aier Eye Hospital Group Co Ltd	3,391,837	42,330,126	0.25
Beijing Tiantan Biological Products Corp Ltd	864,112	16,582,309	0.10
Beijing Tong Ren Tang Co Ltd	498,563	17,978,182	0.11
Beijing Wantai Biological Pharmacy Enterprise Co Ltd	276,302	16,854,422	0.10
Changchun High-Tech Industry Group Co Ltd	237,103	23,515,876	0.14
China Resources Sanjiu Medical & Pharmaceutical Co Ltd	485,350	15,181,748	0.09
Chongqing Zhifei Biological Products Co Ltd	871,413	17,070,981	0.10
Guangzhou Baiyunshan Pharmaceutical Holdings Co Ltd	511,220	13,475,759	0.08
Hangzhou Tigermed Consulting Co Ltd	377,256	20,115,290	0.12
Huadong Medicine Co Ltd	639,600	25,814,256	0.15
Imeik Technology Development Co Ltd	108,058	18,889,619	0.11
Jiangsu Hengrui Pharmaceuticals Co Ltd	3,246,340	168,485,046	0.99
Pharmaron Beijing Co Ltd	643,621	15,794,459	0.09
Shanghai Fosun Pharmaceutical Group Co Ltd	924,165	23,187,300	0.14
Shanghai Pharmaceuticals Holding Co Ltd	609,850	10,904,118	0.06
Shanghai RAAS Blood Products Co Ltd	3,862,388	26,534,606	0.16
Shanghai United Imaging Healthcare Co Ltd	361,046	46,120,016	0.27
Shenzhen Mindray Bio-Medical Electronics Co Ltd	439,928	98,873,818	0.58
Shenzhen New Industries Biomedical Engineering Co Ltd	286,108	16,228,046	0.10
Sichuan Biokin Pharmaceutical Co Ltd	55,624	16,471,379	0.10
Sichuan Kelun Pharmaceutical Co Ltd	814,200	29,246,064	0.17
WuXi AppTec Co Ltd	1,819,237	126,527,933	0.75
Yunnan Baiyao Group Co Ltd	647,863	36,144,277	0.21
Zhangzhou Pientzhuang Pharmaceutical Co Ltd	218,930	43,788,189	0.26
<b>Industrials</b>			
AECC Aviation Power Co Ltd	968,587	37,329,343	0.22
Air China Cargo Co Ltd	619,500	4,169,235	0.02
Air China Ltd	2,724,456	21,495,958	0.13
AVIC Airborne Systems Co Ltd	1,759,110	21,214,867	0.13
AVIC Shenyang Aircraft Co Ltd	802,097	47,018,926	0.28
AVIC Xi'an Aircraft Industry Group Co Ltd	1,011,155	27,644,978	0.16
Beijing New Building Materials PLC	736,842	19,511,576	0.12
Beijing-Shanghai High Speed Railway Co Ltd	21,350,550	122,765,662	0.72



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

INVESTMENT PORTFOLIO (Unaudited) (continued)

As at 30 June 2025

	Holdings Shares	Market Value RMB	% of NAV
<b><u>Financial assets at fair value through profit or loss (continued)</u></b>			
<b>Listed/Quoted Investments (continued)</b>			
<b><u>China (continued)</u></b>			
<b>Industrials (continued)</b>			
China Communications Construction Co Ltd	2,587,998	23,007,302	0.14
China CSSC Holdings Ltd	1,627,539	52,960,119	0.31
China Eastern Airlines Corp Ltd	6,224,498	25,084,727	0.15
China Energy Engineering Corp Ltd	9,431,600	21,032,468	0.12
China Merchants Expressway Network & Technology Holdings Co Ltd	1,487,370	17,848,440	0.11
China National Chemical Engineering Co Ltd	2,665,343	20,443,181	0.12
China Railway Construction Corp Ltd	3,346,650	26,806,666	0.16
China Railway Group Ltd	7,467,643	41,893,477	0.25
China Shipbuilding Industry Co Ltd	8,291,746	38,473,701	0.23
China Shipbuilding Industry Group Power Co Ltd	819,901	18,915,116	0.11
China Southern Airlines Co Ltd	3,918,157	23,117,126	0.14
China State Construction Engineering Corp Ltd	15,026,457	86,702,657	0.51
Contemporary Ampere Technology Co Ltd	1,923,263	485,085,394	2.86
COSCO SHIPPING Holdings Co Ltd	4,585,016	68,958,641	0.41
CRRC Corp Ltd	8,847,648	62,287,442	0.37
Daqin Railway Co Ltd	8,792,336	58,029,418	0.34
Dongfang Electric Corp Ltd	886,666	14,842,789	0.09
Eve Energy Co Ltd	893,103	40,913,048	0.24
FAW Jiefang Group Co Ltd	715,096	4,905,559	0.03
Goneo Group Co Ltd	196,573	9,484,647	0.06
Gotion High-tech Co Ltd	787,396	25,558,874	0.15
Jiangsu Expressway Co Ltd	359,400	5,513,196	0.03
Jiangsu Hengli Hydraulic Co Ltd	390,175	28,092,600	0.17
Metallurgical Corp of China Ltd	5,191,533	15,470,768	0.09
NARI Technology Co Ltd	2,922,150	65,485,382	0.39
Ningbo Deye Technology Co Ltd	263,226	13,861,481	0.08
Power Construction Corp of China Ltd	6,265,061	30,510,847	0.18
Sany Heavy Industry Co Ltd	4,314,019	77,436,641	0.46
SF Holding Co Ltd	1,751,513	85,403,774	0.50
Shanghai International Airport Co Ltd	905,785	28,776,789	0.17
Shanghai International Port Group Co Ltd	2,032,431	11,605,181	0.07
Shenzhen Inovance Technology Co Ltd	1,373,358	88,677,726	0.52
Sichuan Road and Bridge Group Co Ltd	1,901,498	18,824,830	0.11
Sieyuan Electric Co Ltd	451,989	32,954,518	0.19
Spring Airlines Co Ltd	357,134	19,874,507	0.12
Sungrow Power Supply Co Ltd	1,055,862	71,555,768	0.42
TBEA Co Ltd	3,675,385	43,847,343	0.26
Weichai Power Co Ltd	3,941,755	60,624,192	0.36

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

INVESTMENT PORTFOLIO (Unaudited) (continued)

As at 30 June 2025

	Holdings Shares	Market Value RMB	% of NAV
<b><u>Financial assets at fair value through profit or loss (continued)</u></b>			
<b>Listed/Quoted Investments (continued)</b>			
<b><u>China (continued)</u></b>			
<b>Industrials (continued)</b>			
XCMG Construction Machinery Co Ltd	5,983,481	46,491,647	0.27
YTO Express Group Co Ltd	1,252,958	16,150,629	0.10
Yutong Bus Co Ltd	965,306	23,997,507	0.14
Zhejiang Chint Electrics Co Ltd	781,606	17,719,008	0.10
Zhejiang Huayou Cobalt Co Ltd	989,472	36,630,253	0.22
Zhejiang Sanhua Intelligent Controls Co Ltd	1,629,965	42,998,477	0.25
Zhuzhou CRRC Times Electric Co Ltd	188,670	8,046,776	0.05
Zoomlion Heavy Industry Science and Technology Co Ltd	3,612,901	26,121,274	0.15
<b>Information Technology</b>			
360 Security Technology Inc	2,545,113	25,960,153	0.15
ACM Research Shanghai Inc	61,565	7,014,716	0.04
Advanced Micro-Fabrication Equipment Inc China	319,027	58,158,622	0.34
Avary Holding Shenzhen Co Ltd	505,649	16,195,937	0.10
Avic Chengdu Aircraft Co Ltd	213,600	18,783,984	0.11
Beijing Kingsoft Office Software Inc	167,230	46,832,761	0.28
BOE Technology Group Co Ltd	26,708,691	106,567,677	0.63
Cambricon Technologies Corp Ltd	150,377	90,451,765	0.53
Chaozhou Three-Circle Group Co Ltd	975,012	32,565,401	0.19
China Railway Signal & Communication Corp Ltd	1,882,150	9,674,251	0.06
China Resources Microelectronics Ltd	387,967	18,296,524	0.11
CSI Solar Co Ltd	1,073,596	9,823,403	0.06
Dawning Information Industry Co Ltd	1,064,666	74,952,486	0.44
Empyrean Technology Co Ltd	156,570	19,395,892	0.11
Eoptolink Technology Inc Ltd	721,070	91,590,311	0.54
Flat Glass Group Co Ltd	553,659	8,421,153	0.05
Foxconn Industrial Internet Co Ltd	2,889,538	61,778,322	0.36
GigaDevice Semiconductor Inc	482,572	61,059,835	0.36
GoerTek Inc	1,777,284	41,446,263	0.24
Hangzhou First Applied Material Co Ltd	758,810	9,834,178	0.06
Hangzhou Hikvision Digital Technology Co Ltd	2,687,279	74,518,247	0.44
Hangzhou Silan Microelectronics Co Ltd	848,200	21,052,324	0.12
Huaqin Technology Co Ltd	221,180	17,844,802	0.11
Hundsun Technologies Inc	1,101,716	36,951,555	0.22
Hygon Information Technology Co Ltd	674,910	95,358,034	0.56
IEIT Systems Co Ltd	749,171	38,117,820	0.22
Iflytek Co Ltd	1,681,074	80,489,823	0.47
Isfortstone Information Technology Group Co Ltd	414,500	22,648,280	0.13

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

INVESTMENT PORTFOLIO (Unaudited) (continued)

As at 30 June 2025

	Holdings Shares	Market Value RMB	% of NAV
<b><u>Financial assets at fair value through profit or loss (continued)</u></b>			
<b>Listed/Quoted Investments (continued)</b>			
<b><u>China (continued)</u></b>			
<b>Information Technology (continued)</b>			
JA Solar Technology Co Ltd	1,442,914	14,400,282	0.08
JCET Group Co Ltd	1,041,357	35,083,317	0.21
Jinko Solar Co Ltd	2,911,573	15,111,064	0.09
Jonhon Optron Technology Co Ltd	922,984	37,251,634	0.22
Lens Technology Co Ltd	1,448,373	32,298,718	0.19
Lingyi iTech Guangdong Co	2,038,600	17,511,574	0.10
LONGi Green Energy Technology Co Ltd	4,409,794	66,235,106	0.39
Loongson Technology Corp Ltd	114,748	15,306,236	0.09
Luxshare Precision Industry Co Ltd	3,691,041	128,042,212	0.76
Maxscend Microelectronics Co Ltd	272,514	19,449,324	0.11
Montage Technology Co Ltd	833,450	68,342,900	0.40
National Silicon Industry Group Co Ltd	1,197,647	22,419,952	0.13
NAURA Technology Group Co Ltd	232,736	102,918,187	0.61
Ninestar Corp	723,801	16,603,995	0.10
OmniVision Integrated Circuits Group Inc	620,957	79,265,161	0.47
Range Intelligent Computing Technology Group Co Ltd	500,680	24,798,680	0.15
Semiconductor Manufacturing International Corp	1,444,838	127,391,366	0.75
SG Micro Corp	314,840	22,910,907	0.14
Shanghai Baosight Software Co Ltd	627,655	14,825,211	0.09
Shengyi Technology Co Ltd	884,577	26,669,997	0.16
Shennan Circuits Co Ltd	193,110	20,819,189	0.12
Shenzhen Transsion Holdings Co Ltd	332,771	26,521,849	0.16
Suzhou TFC Optical Communication Co Ltd	340,340	27,172,746	0.16
TCL Technology Group Corp	13,659,228	59,144,457	0.35
TCL Zhonghuan Renewable Energy Technology Co Ltd	2,352,990	18,070,963	0.11
Tongwei Co Ltd	1,965,282	32,918,474	0.19
Trina Solar Co Ltd	950,590	13,812,073	0.08
Unigroup Guoxin Microelectronics Co Ltd	494,096	32,541,163	0.19
Unisplendour Corp Ltd	1,454,887	34,902,739	0.21
WUS Printed Circuit Kunshan Co Ltd	978,526	41,665,637	0.25
Xinjiang Daqo New Energy Co Ltd	467,440	9,965,821	0.06
Yealink Network Technology Corp Ltd	369,169	12,832,314	0.08
Yonyou Network Technology Co Ltd	1,490,412	19,926,808	0.12
Zhejiang Dahua Technology Co Ltd	1,441,140	22,885,303	0.14
Zhejiang Jingsheng Mechanical & Electrical Co Ltd	475,675	12,914,576	0.08
Zhongji Innolight Co Ltd	645,575	94,163,570	0.56
ZTE Corp	2,344,137	76,161,011	0.45

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

INVESTMENT PORTFOLIO (Unaudited) (continued)

As at 30 June 2025

	Holdings Shares	Market Value RMB	% of NAV
<b><u>Financial assets at fair value through profit or loss (continued)</u></b>			
<b>Listed/Quoted Investments (continued)</b>			
<b><u>China (continued)</u></b>			
<b>Materials</b>			
Aluminum Corp of China Ltd	5,765,045	40,585,917	0.24
Anhui Conch Cement Co Ltd	1,744,622	37,457,034	0.22
Baoshan Iron & Steel Co Ltd	6,374,144	42,005,609	0.25
China Jushi Co Ltd	1,746,229	19,907,011	0.12
China Northern Rare Earth Group High-Tech Co Ltd	1,841,040	45,841,896	0.27
Citic Pacific Special Steel Group Co Ltd	733,613	8,627,289	0.05
CMOC Group Ltd	5,109,865	43,025,063	0.25
Ganfeng Lithium Group Co Ltd	822,168	27,764,613	0.16
Guangzhou Tinci Materials Technology Co Ltd	973,862	17,646,379	0.10
Hengli Petrochemical Co Ltd	1,535,758	21,899,909	0.13
Hoshine Silicon Industry Co Ltd	257,976	12,228,062	0.07
Inner Mongolia BaoTou Steel Union Co Ltd	16,467,353	29,476,562	0.17
Jiangsu Eastern Shenghong Co Ltd	1,925,089	16,035,991	0.09
Jiangxi Copper Co Ltd	754,420	17,676,061	0.10
LB Group Co Ltd	1,213,966	19,678,389	0.12
Ningxia Baofeng Energy Group Co Ltd	1,600,819	25,837,219	0.15
Qinghai Salt Lake Industry Co Ltd	2,693,713	46,008,618	0.27
Rongsheng Petrochemical Co Ltd	2,209,001	18,290,528	0.11
Satellite Chemical Co Ltd	1,224,186	21,215,143	0.13
Shandong Gold Mining Co Ltd	1,314,793	41,981,340	0.25
Shandong Hualu Hengsheng Chemical Co Ltd	1,081,707	23,440,591	0.14
Shandong Nanshan Aluminum Co Ltd	5,068,993	19,414,243	0.11
Shanjin International Gold Co Ltd	1,210,700	22,930,658	0.14
Tianqi Lithium Corp	751,707	24,084,692	0.14
Tongling Nonferrous Metals Group Co Ltd	5,583,400	18,648,556	0.11
Wanhua Chemical Group Co Ltd	1,371,327	74,408,203	0.44
Yunnan Aluminium Co Ltd	1,512,980	24,177,420	0.14
Zangge Mining Co Ltd	571,800	24,398,706	0.14
Zhejiang Juhua Co Ltd	981,113	28,138,321	0.17
Zhejiang NHU Co Ltd	1,118,869	23,798,344	0.14
Zhongjin Gold Corp Ltd	2,116,102	30,958,572	0.18
Zijin Mining Group Co Ltd	11,979,553	233,601,284	1.38
<b>Real Estate</b>			
China Merchants Shekou Industrial Zone Holdings Co Ltd	2,635,869	23,116,571	0.14
China Vanke Co Ltd	4,950,640	31,783,109	0.19
Hainan Airport Infrastructure Co Ltd	4,155,459	14,710,325	0.09
Poly Developments and Holdings Group Co Ltd	5,224,421	42,317,810	0.25

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

INVESTMENT PORTFOLIO (Unaudited) (continued)

As at 30 June 2025

	Holdings Shares	Market Value RMB	% of NAV
<b><u>Financial assets at fair value through profit or loss (continued)</u></b>			
<b>Listed/Quoted Investments (continued)</b>			
<b><u>China (continued)</u></b>			
<b>Utilities</b>			
CGN Power Co Ltd	5,721,600	20,826,624	0.12
China Longyuan Power Group Corp Ltd	108,002	1,747,472	0.01
China National Nuclear Power Co Ltd	5,983,921	55,770,144	0.33
China Three Gorges Renewables Group Co Ltd	10,406,702	44,332,551	0.26
China Yangtze Power Co Ltd	8,896,598	268,143,464	1.58
ENN Natural Gas Co Ltd	674,476	12,747,596	0.08
GD Power Development Co Ltd	6,485,252	31,388,620	0.19
Huadian Power International Corp Ltd	2,673,000	14,621,310	0.09
Huaneng Lancang River Hydropower Inc	1,309,449	12,505,238	0.07
Huaneng Power International Inc	3,200,212	22,849,514	0.13
SDIC Power Holdings Co Ltd	1,745,815	25,733,313	0.15
Sichuan Chuantou Energy Co Ltd	1,417,292	22,733,364	0.13
Zhejiang Zheneng Electric Power Co Ltd	2,926,168	15,508,690	0.09
<b>P-Notes</b>			
<b><u>Netherlands</u></b>			
BNP Paribas Issuance BV Certificate	6,672	36,835,845	0.22
<b><u>Singapore</u></b>			
Nomura International Funding Pte Ltd Certificate	10,000	55,209,600	0.32
<b><u>United Kingdom</u></b>			
Barclays Bank PLC P-Note 15/09/2025	156,147,152	159,467,432	0.94
<b>Investment funds</b>			
<b><u>Hong Kong</u></b>			
ChinaAMC RMB Money Market ETF	2,000,000	209,613,600	1.24
ChinaAMC RMB Money Market ETF - Unlisted	9,692,769	1,019,878,024	6.02

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

INVESTMENT PORTFOLIO (Unaudited) (continued)

As at 30 June 2025

	Position	Underlying assets	Counterparty	Contracts	Market Value RMB	% of NAV
<b><u>Financial assets at fair value through profit or loss (continued)</u></b>						
<b><u>Total return index swap contracts</u></b>						
Total Return Index Swap (CGML)	Long	CSI 300 Index	Citigroup Global Markets Limited The Hongkong and Shanghai Banking Corporation	128,921	19,328,602	0.11
Total Return Index Swap (HSBC)	Long	CSI 300 Index	Limited	115,560	16,480,224	0.10
Total Return Index Swap (JPM)	Long	CSI 300 Index	J.P. Morgan Securities PLC	15,030	2,257,968	0.01
<b>TOTAL INVESTMENTS, AT FAIR VALUE</b>					<b>16,678,763,250</b>	<b>98.40</b>
<b>TOTAL INVESTMENTS, AT COST</b>					<b>16,471,160,608</b>	

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

MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited)

For the period from 1 January 2025 to 30 June 2025

INVESTMENTS	Holdings as at 1 January 2025	Additions	Corporate Actions	Disposals	Holdings as at 30 June 2025
<b><u>Financial assets at fair value through profit or loss</u></b>					
<b>Listed/Quoted Investments</b>					
360 Security Technology Inc	3,165,813	1,823,200	-	2,443,900	2,545,113
37 Interactive Entertainment Network Technology Group Co Ltd	1,399,885	783,300	-	2,183,185	-
ACM Research Shanghai Inc	87,017	251,374	-	276,826	61,565
Advanced Micro-Fabrication Equipment Inc China	391,583	200,138	-	272,694	319,027
AECC Aviation Power Co Ltd	1,207,587	731,000	-	970,000	968,587
Agricultural Bank of China Ltd	28,875,689	16,517,362	-	22,174,700	23,218,351
Aier Eye Hospital Group Co Ltd	4,215,159	2,390,178	-	3,213,500	3,391,837
Air China Cargo Co Ltd	-	630,000	-	10,500	619,500
Air China Ltd	4,187,556	1,868,700	-	3,331,800	2,724,456
Aluminum Corp of China Ltd	7,164,345	4,134,900	-	5,534,200	5,765,045
Anhui Conch Cement Co Ltd	2,172,227	1,271,795	-	1,699,400	1,744,622
Anhui Gujing Distillery Co Ltd	153,270	246,300	-	282,600	116,970
Avary Holding Shenzhen Co Ltd	629,349	363,800	-	487,500	505,649
AVIC Airborne Systems Co Ltd	2,189,444	1,271,766	-	1,702,100	1,759,110
Avic Chengdu Aircraft Co Ltd	-	217,100	-	3,500	213,600
AVIC Shenyang Aircraft Co Ltd	995,597	556,100	-	749,600	802,097
AVIC Xi'an Aircraft Industry Group Co Ltd	1,258,356	727,699	-	974,900	1,011,155
Bank of Beijing Co Ltd	13,393,793	7,668,400	-	10,298,400	10,763,793
Bank of Chengdu Co Ltd	1,740,866	1,849,348	-	1,739,900	1,850,314
Bank of China Ltd	19,062,963	12,139,901	-	20,815,900	10,386,964
Bank of Communications Co Ltd	21,300,151	14,451,500	-	16,395,700	19,355,951
Bank of Hangzhou Co Ltd	3,253,063	2,576,506	-	2,485,600	3,343,969
Bank of Jiangsu Co Ltd	13,280,607	7,601,900	-	10,204,900	10,677,607
Bank of Nanjing Co Ltd	4,843,383	2,852,390	-	3,671,300	4,024,473
Bank of Ningbo Co Ltd	2,982,293	1,667,576	-	2,247,300	2,402,569
Bank of Shanghai Co Ltd	8,991,403	5,133,052	-	6,891,100	7,233,355
Baoshan Iron & Steel Co Ltd	7,953,554	4,565,890	-	6,145,300	6,374,144
Beijing Kingsoft Office Software Inc	212,654	221,061	-	266,485	167,230
Beijing New Building Materials PLC	918,042	545,100	-	726,300	736,842
Beijing Oriental Yuhong Waterproof Technology Co Ltd	1,767,468	1,033,800	-	2,801,268	-
Beijing Roborock Technology Co Ltd	139,569	252,296	42,528	286,345	148,048
Beijing Tiantan Biological Products Corp Ltd	1,070,432	582,480	-	788,800	864,112
Beijing Tong Ren Tang Co Ltd	620,663	363,400	-	485,500	498,563
Beijing Wantai Biological Pharmacy Enterprise Co Ltd	342,422	187,580	-	253,700	276,302

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

MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (continued)

For the period from 1 January 2025 to 30 June 2025

INVESTMENTS (continued)	Holdings as at 1 January 2025	Additions	Corporate Actions	Disposals	Holdings as at 30 June 2025
<b><u>Financial assets at fair value through profit or loss (continued)</u></b>					
<b>Listed/Quoted Investments (continued)</b>					
Beijing-Shanghai High Speed Railway Co Ltd	26,641,250	15,273,400	-	20,564,100	21,350,550
BOE Technology Group Co Ltd	33,419,891	19,148,100	-	25,859,300	26,708,691
BYD Co Ltd	823,447	581,787	-	748,100	657,134
Cambricon Technologies Corp Ltd	192,926	229,114	-	271,663	150,377
Capital Securities Co Ltd	499,000	305,500	-	408,500	396,000
CGN Power Co Ltd	7,111,400	4,086,900	-	5,476,700	5,721,600
Changchun High-Tech Industry Group Co Ltd	291,903	190,100	-	244,900	237,103
Changzhou Xingyu Automotive Lighting Systems Co Ltd	135,264	254,000	-	287,500	101,764
Chaozhou Three-Circle Group Co Ltd	1,215,212	728,500	-	968,700	975,012
China CITIC Bank Corp Ltd	3,545,293	3,007,658	-	2,698,800	3,854,151
China Coal Energy Co Ltd	1,653,398	925,800	-	1,247,300	1,331,898
China Communications Construction Co Ltd	3,216,798	1,833,400	-	2,462,200	2,587,998
China Construction Bank Corp	6,072,731	4,753,042	-	4,664,100	6,161,673
China CSSC Holdings Ltd	2,018,803	1,117,936	-	1,509,200	1,627,539
China Eastern Airlines Corp Ltd	7,736,098	4,458,100	-	5,969,700	6,224,498
China Energy Engineering Corp Ltd	11,733,000	6,747,400	-	9,048,800	9,431,600
China Everbright Bank Co Ltd	16,790,867	9,588,000	-	12,877,900	13,500,967
China Galaxy Securities Co Ltd	1,963,512	1,106,824	-	1,489,400	1,580,936
China International Capital Corp Ltd	1,054,309	568,000	-	770,700	851,609
China Jushi Co Ltd	2,174,029	1,271,900	-	1,699,700	1,746,229
China Life Insurance Co Ltd	1,509,364	913,678	-	1,212,400	1,210,642
China Longyuan Power Group Corp Ltd	142,602	250,900	-	285,500	108,002
China Merchants Bank Co Ltd	11,192,465	6,403,699	-	8,593,900	9,002,264
China Merchants Energy Shipping Co Ltd	2,953,768	1,797,500	-	2,401,700	2,349,568
China Merchants Expressway Network & Technology Holdings Co Ltd	1,852,370	1,090,200	-	1,455,200	1,487,370
China Merchants Securities Co Ltd	3,360,880	1,971,320	-	2,631,400	2,700,800
China Merchants Shekou Industrial Zone Holdings Co Ltd	3,274,869	1,931,800	-	2,570,800	2,635,869
China Minsheng Banking Corp Ltd	22,455,371	12,862,297	-	17,262,900	18,054,768
China Mobile Ltd	820,935	583,918	-	749,800	655,053
China National Chemical Engineering Co Ltd	3,321,043	1,927,700	-	2,583,400	2,665,343
China National Nuclear Power Co Ltd	8,540,821	4,208,200	-	6,765,100	5,983,921
China Northern Rare Earth Group High-Tech Co Ltd	2,286,709	1,290,231	-	1,735,900	1,841,040



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

MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (continued)

For the period from 1 January 2025 to 30 June 2025

INVESTMENTS (continued)	Holdings as at 1 January 2025	Additions	Corporate Actions	Disposals	Holdings as at 30 June 2025
<b><u>Financial assets at fair value through profit or loss (continued)</u></b>					
<b>Listed/Quoted Investments (continued)</b>					
China Oilfield Services Ltd	538,735	392,900	-	502,100	429,535
China Pacific Insurance Group Co Ltd	3,098,172	1,816,901	-	2,427,000	2,488,073
China Petroleum & Chemical Corp	13,195,197	7,583,700	-	10,171,000	10,607,897
China Railway Construction Corp Ltd	4,160,650	2,379,300	-	3,193,300	3,346,650
China Railway Group Ltd	9,289,043	5,348,600	-	7,170,000	7,467,643
China Railway Signal & Communication Corp Ltd	2,345,719	1,369,712	-	1,833,281	1,882,150
China Resources Microelectronics Ltd	483,857	309,440	-	405,330	387,967
China Resources Sanjiu Medical & Pharmaceutical Co Ltd	459,900	249,300	122,550	346,400	485,350
China Satellite Communications Co Ltd	575,129	533,000	-	492,700	615,429
China Shenhua Energy Co Ltd	2,979,099	1,667,000	-	2,246,100	2,399,999
China Shipbuilding Industry Co Ltd	10,317,390	5,920,156	-	7,945,800	8,291,746
China Shipbuilding Industry Group Power Co Ltd	1,016,200	560,301	-	756,600	819,901
China Southern Airlines Co Ltd	4,872,257	2,852,200	-	3,806,300	3,918,157
China State Construction Engineering Corp Ltd	18,815,157	10,788,100	-	14,576,800	15,026,457
China Telecom Corp Ltd	14,040,600	8,061,775	-	10,810,500	11,291,875
China Three Gorges Renewables Group Co Ltd	12,935,651	7,435,751	-	9,964,700	10,406,702
China Tourism Group Duty Free Corp Ltd	885,197	556,129	-	732,100	709,226
China United Network Communications Ltd	14,378,508	8,250,300	-	11,261,100	11,367,708
China Vanke Co Ltd	6,153,940	3,582,400	-	4,785,700	4,950,640
China Yangtze Power Co Ltd	11,067,022	6,378,476	-	8,548,900	8,896,598
China Zheshang Bank Co Ltd	13,651,210	7,827,500	-	10,510,600	10,968,110
Chongqing Changan Automobile Co Ltd	4,489,635	2,563,936	-	3,443,400	3,610,171
Chongqing Rural Commercial Bank Co Ltd	-	4,563,700	-	59,800	4,503,900
Chongqing Zhifei Biological Products Co Ltd	1,078,423	574,190	-	781,200	871,413
Cinda Securities Co Ltd	882,340	557,453	-	733,100	706,693
Citic Pacific Special Steel Group Co Ltd	914,313	545,500	-	726,200	733,613
CITIC Securities Co Ltd	8,830,110	5,097,972	-	6,830,600	7,097,482
CMOC Group Ltd	6,390,065	3,658,100	-	4,938,300	5,109,865
CNOOC Ltd	1,893,500	1,302,300	-	1,456,900	1,738,900
CNPC Capital Co Ltd	2,284,800	1,470,882	-	1,916,600	1,839,082

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

MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (continued)

For the period from 1 January 2025 to 30 June 2025

INVESTMENTS (continued)	Holdings as at 1 January 2025	Additions	Corporate Actions	Disposals	Holdings as at 30 June 2025
<b><u>Financial assets at fair value through profit or loss (continued)</u></b>					
<b>Listed/Quoted Investments (continued)</b>					
Contemporary Amperex Technology Co Ltd	2,393,270	1,357,093	-	1,827,100	1,923,263
COSCO SHIPPING Energy Transportation Co Ltd	1,257,600	727,500	-	974,400	1,010,700
COSCO SHIPPING Holdings Co Ltd	5,769,236	3,295,780	-	4,480,000	4,585,016
CRRC Corp Ltd	10,996,610	6,309,438	-	8,458,400	8,847,648
CSC Financial Co Ltd	1,178,121	742,600	-	977,000	943,721
CSI Solar Co Ltd	1,332,305	742,545	-	1,001,254	1,073,596
Daqin Railway Co Ltd	8,257,083	7,392,053	-	6,856,800	8,792,336
Dawning Information Industry Co Ltd	1,321,686	736,380	-	993,400	1,064,666
Dongfang Electric Corp Ltd	1,003,228	631,438	-	748,000	886,666
East Money Information Co Ltd	11,422,472	6,568,605	-	8,796,400	9,194,677
Eastroc Beverage Group Co Ltd	192,302	229,566	-	272,000	149,868
Empyrean Technology Co Ltd	200,370	182,800	-	226,600	156,570
ENN Natural Gas Co Ltd	843,976	535,700	-	705,200	674,476
Eoptolink Technology Inc Ltd	640,900	367,062	224,408	511,300	721,070
Eve Energy Co Ltd	1,106,303	695,500	-	908,700	893,103
Everbright Securities Co Ltd	1,761,054	1,044,000	-	1,383,500	1,421,554
FAW Jiefang Group Co Ltd	892,410	550,086	-	727,400	715,096
Flat Glass Group Co Ltd	686,159	375,300	-	507,800	553,659
Focus Media Information Technology Co Ltd	9,145,945	5,248,880	-	7,043,500	7,351,325
Foshan Haitian Flavouring & Food Co Ltd	1,511,346	912,961	-	1,212,000	1,212,307
Founder Securities Co Ltd	4,466,800	2,559,400	-	4,033,000	2,993,200
Foxconn Industrial Internet Co Ltd	3,590,738	2,027,300	-	2,728,500	2,889,538
Fuyao Glass Industry Group Co Ltd	1,453,770	906,189	-	1,195,900	1,164,059
Ganfeng Lithium Group Co Ltd	1,019,428	560,840	-	758,100	822,168
GD Power Development Co Ltd	8,061,852	4,620,700	-	6,197,300	6,485,252
GF Securities Co Ltd	2,681,505	1,610,600	-	2,144,600	2,147,505
GigaDevice Semiconductor Inc	601,791	366,081	-	485,300	482,572
GoerTek Inc	2,201,458	1,273,226	-	1,697,400	1,777,284
Goneo Group Co Ltd	179,905	237,162	54,706	275,200	196,573
Gotion High-tech Co Ltd	971,096	558,400	-	742,100	787,396
Great Wall Motor Co Ltd	1,131,367	705,147	-	928,000	908,514
Gree Electric Appliances Inc of Zhuhai	4,055,540	2,362,053	-	3,159,600	3,257,993
Guangdong Haid Group Co Ltd	748,644	390,900	-	533,300	606,244

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

MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (continued)

For the period from 1 January 2025 to 30 June 2025

INVESTMENTS (continued)	Holdings as at 1 January 2025	Additions	Corporate Actions	Disposals	Holdings as at 30 June 2025
<b><u>Financial assets at fair value through profit or loss (continued)</u></b>					
<b>Listed/Quoted Investments (continued)</b>					
Guangzhou Automobile Group Co Ltd	2,001,647	1,130,700	-	1,521,100	1,611,247
Guangzhou Baiyunshan Pharmaceutical Holdings Co Ltd	635,820	365,100	-	489,700	511,220
Guangzhou Tinci Materials Technology Co Ltd	1,216,662	728,100	-	970,900	973,862
Guosen Securities Co Ltd	2,606,055	1,473,400	-	1,981,500	2,097,955
Guotai Haitong Securities Co Ltd	4,078,228	5,921,936	4,721,885	6,504,200	8,217,849
Haier Smart Home Co Ltd	3,397,414	1,998,602	-	2,668,000	2,728,016
Hainan Airport Infrastructure Co Ltd	6,195,006	3,569,553	-	5,609,100	4,155,459
Haitong Securities Co Ltd	8,736,345	81,000	(7,615,945)	1,201,400	-
Hangzhou First Applied Material Co Ltd	944,110	545,800	-	731,100	758,810
Hangzhou Hikvision Digital Technology Co Ltd	3,344,179	1,951,000	-	2,607,900	2,687,279
Hangzhou Silan Microelectronics Co Ltd	1,050,300	567,200	-	769,300	848,200
Hangzhou Tigermed Consulting Co Ltd	464,789	265,767	-	353,300	377,256
Henan Shuanghui Investment & Development Co Ltd	940,541	545,099	-	729,900	755,740
Hengli Petrochemical Co Ltd	1,909,858	1,096,000	-	1,470,100	1,535,758
Hithink RoyalFlush Information Network Co Ltd	198,484	226,908	-	270,400	154,992
Hongta Securities Co Ltd	1,279,571	731,900	-	982,300	1,029,171
Hoshine Silicon Industry Co Ltd	320,700	183,076	-	245,800	257,976
Huadian Power International Corp Ltd	3,082,100	1,966,500	-	2,375,600	2,673,000
Huadong Medicine Co Ltd	798,424	482,376	-	641,200	639,600
Hualan Biological Engineering Inc	991,227	555,200	-	1,546,427	-
Huali Industrial Group Co Ltd	143,000	250,700	-	285,400	108,300
Huaneng Lancang River Hydropower Inc	1,626,749	920,400	-	1,237,700	1,309,449
Huaneng Power International Inc	3,974,712	2,339,400	-	3,113,900	3,200,212
Huaqin Technology Co Ltd	276,980	193,200	-	249,000	221,180
Huatai Securities Co Ltd	4,631,523	2,631,000	-	3,541,400	3,721,123
Huaxia Bank Co Ltd	5,756,531	3,293,440	-	4,419,900	4,630,071
Huayu Automotive Systems Co Ltd	1,420,773	816,470	-	1,089,100	1,148,143
Huizhou Desay Sv Automotive Co Ltd	253,135	203,200	-	255,300	201,035
Hundsun Technologies Inc	1,367,302	749,514	-	1,015,100	1,101,716
Hygon Information Technology Co Ltd	844,514	570,521	-	740,125	674,910
IEIT Systems Co Ltd	932,771	545,100	-	728,700	749,171
Iflytek Co Ltd	1,669,974	1,250,600	-	1,239,500	1,681,074
Imeik Technology Development Co Ltd	142,666	250,692	-	285,300	108,058
Industrial & Commercial Bank of China Ltd	31,702,153	18,146,690	-	24,356,400	25,492,443
Industrial Bank Co Ltd	13,148,681	8,943,250	-	10,004,400	12,087,531

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

MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (continued)

For the period from 1 January 2025 to 30 June 2025

INVESTMENTS (continued)	Holdings as at 1 January 2025	Additions	Corporate Actions	Disposals	Holdings as at 30 June 2025
<b><u>Financial assets at fair value through profit or loss (continued)</u></b>					
<b>Listed/Quoted Investments (continued)</b>					
Industrial Securities Co Ltd	6,252,121	3,581,200	-	4,807,600	5,025,721
Inner Mongolia BaoTou Steel Union Co Ltd	20,537,353	11,824,000	-	15,894,000	16,467,353
Inner Mongolia Yili Industrial Group Co Ltd	5,756,542	3,293,303	-	4,449,700	4,600,145
Isoftstone Information Technology Group Co Ltd	-	421,500	-	7,000	414,500
JA Solar Technology Co Ltd	1,799,614	1,096,700	-	1,453,400	1,442,914
JCET Group Co Ltd	1,293,957	734,900	-	987,500	1,041,357
Jiangsu Eastern Shenghong Co Ltd	2,387,611	1,419,978	-	1,882,500	1,925,089
Jiangsu Expressway Co Ltd	444,500	315,900	-	401,000	359,400
Jiangsu Hengli Hydraulic Co Ltd	479,675	297,600	-	387,100	390,175
Jiangsu Hengrui Pharmaceuticals Co Ltd	4,041,660	2,362,080	-	3,157,400	3,246,340
Jiangsu King's Luck Brewery JSC Ltd	679,301	373,984	-	508,800	544,485
Jiangsu Yanghe Distillery Co Ltd	547,950	389,000	-	499,700	437,250
Jiangxi Copper Co Ltd	938,920	545,100	-	729,600	754,420
Jinko Solar Co Ltd	3,615,725	2,085,824	-	2,789,976	2,911,573
Jonhon Optron Technology Co Ltd	1,154,173	752,211	-	983,400	922,984
Kunlun Tech Co Ltd	775,100	419,100	-	555,400	638,800
Kweichow Moutai Co Ltd	570,243	379,168	-	493,400	456,011
LB Group Co Ltd	1,513,366	912,500	-	1,211,900	1,213,966
Lens Technology Co Ltd	1,806,073	1,098,200	-	1,455,900	1,448,373
Lingyi iTech Guangdong Co	-	2,066,600	-	28,000	2,038,600
LONGi Green Energy Technology Co Ltd	5,480,574	3,119,220	-	4,190,000	4,409,794
Loongson Technology Corp Ltd	-	118,248	-	3,500	114,748
Luxshare Precision Industry Co Ltd	4,570,961	2,580,480	-	3,460,400	3,691,041
Luzhou Laojiao Co Ltd	664,649	370,950	-	500,000	535,599
Mango Excellent Media Co Ltd	675,430	373,200	-	504,000	544,630
Maxscend Microelectronics Co Ltd	337,718	186,596	-	251,800	272,514
Metallurgical Corp of China Ltd	6,455,433	3,709,700	-	4,973,600	5,191,533
Midea Group Co Ltd	4,423,386	2,550,473	-	3,396,900	3,576,959
Montage Technology Co Ltd	1,030,807	563,261	-	760,618	833,450
Muyuan Foods Co Ltd	2,473,831	1,453,560	-	1,941,800	1,985,591
NARI Technology Co Ltd	3,628,239	2,054,311	-	2,760,400	2,922,150
National Silicon Industry Group Co Ltd	1,493,970	885,177	-	1,181,500	1,197,647
NAURA Technology Group Co Ltd	289,156	189,180	-	245,600	232,736
New China Life Insurance Co Ltd	750,696	391,100	-	533,800	607,996
New Hope Liuhe Co Ltd	2,042,225	1,170,200	-	1,565,900	1,646,525
Ninestar Corp	901,201	550,600	-	728,000	723,801
Ningbo Deye Technology Co Ltd	236,143	212,704	74,379	260,000	263,226
Ningbo Tuopu Group Co Ltd	610,770	505,300	-	482,900	633,170
Ningxia Baofeng Energy Group Co Ltd	1,987,111	1,111,608	-	1,497,900	1,600,819

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

MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (continued)

For the period from 1 January 2025 to 30 June 2025

INVESTMENTS (continued)	Holdings as at 1 January 2025	Additions	Corporate Actions	Disposals	Holdings as at 30 June 2025
<b><u>Financial assets at fair value through profit or loss (continued)</u></b>					
<b>Listed/Quoted Investments (continued)</b>					
OmniVision Integrated Circuits Group Inc	765,642	395,415	-	540,100	620,957
Oppein Home Group Inc	170,187	239,000	-	278,000	131,187
Orient Securities Co Ltd/China	4,730,267	2,730,972	-	3,658,800	3,802,439
People's Insurance Co Group of China Ltd/The	2,888,589	1,648,800	-	2,213,700	2,323,689
PetroChina Co Ltd	10,248,917	5,867,700	-	7,872,700	8,243,917
Pharmaron Beijing Co Ltd	941,021	545,300	-	842,700	643,621
Ping An Bank Co Ltd	8,770,800	5,048,300	-	6,763,600	7,055,500
Ping An Insurance Group Co of China Ltd	9,738,071	5,629,613	-	7,539,100	7,828,584
Poly Developments and Holdings Group Co Ltd	6,500,521	3,714,600	-	4,990,700	5,224,421
Postal Savings Bank of China Co Ltd	10,035,746	5,752,700	-	7,712,900	8,075,546
Power Construction Corp of China Ltd	7,795,161	4,460,700	-	5,990,800	6,265,061
Qinghai Salt Lake Industry Co Ltd	3,441,413	1,998,700	-	2,746,400	2,693,713
Range Intelligent Computing Technology Group Co Ltd	623,180	363,400	-	485,900	500,680
Rongsheng Petrochemical Co Ltd	2,751,001	1,576,300	-	2,118,300	2,209,001
SAIC Motor Corp Ltd	4,185,911	2,384,300	-	3,202,300	3,367,911
Sailun Group Co Ltd	-	3,358,865	-	1,444,100	1,914,765
Sany Heavy Industry Co Ltd	5,366,805	3,096,314	-	4,149,100	4,314,019
Satellite Chemical Co Ltd	1,525,386	908,600	-	1,209,800	1,224,186
SDIC Capital Co Ltd	2,321,357	1,478,304	-	1,939,700	1,859,961
SDIC Power Holdings Co Ltd	2,691,815	1,468,700	-	2,414,700	1,745,815
Semiconductor Manufacturing International Corp	1,801,861	1,099,457	-	1,456,480	1,444,838
Seres Group Co Ltd	681,300	410,700	-	496,900	595,100
SF Holding Co Ltd	2,179,532	1,271,781	-	1,699,800	1,751,513
SG Micro Corp	299,370	185,300	73,070	242,900	314,840
Shaanxi Coal Industry Co Ltd	3,507,073	2,010,500	-	2,697,200	2,820,373
Shandong Gold Mining Co Ltd	1,633,119	921,574	-	1,239,900	1,314,793
Shandong Hualu Hengsheng Chemical Co Ltd	1,341,907	744,500	-	1,004,700	1,081,707
Shandong Nanshan Aluminum Co Ltd	6,304,141	3,598,652	-	4,833,800	5,068,993
Shanghai Baosight Software Co Ltd	776,955	466,600	-	615,900	627,655
Shanghai Fosun Pharmaceutical Group Co Ltd	1,154,006	733,359	-	963,200	924,165
Shanghai International Airport Co Ltd	1,121,070	738,815	-	954,100	905,785

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

MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (continued)

For the period from 1 January 2025 to 30 June 2025

INVESTMENTS (continued)	Holdings as at 1 January 2025	Additions	Corporate Actions	Disposals	Holdings as at 30 June 2025
<b><u>Financial assets at fair value through profit or loss (continued)</u></b>					
<b>Listed/Quoted Investments (continued)</b>					
Shanghai International Port Group Co Ltd	2,527,331	1,448,800	-	1,943,700	2,032,431
Shanghai Pharmaceuticals Holding Co Ltd	1,006,000	558,250	-	954,400	609,850
Shanghai Pudong Development Bank Co Ltd	10,614,822	6,053,974	-	8,128,800	8,539,996
Shanghai Putailai New Energy Technology Co Ltd	966,091	550,245	-	1,516,336	-
Shanghai RAAS Blood Products Co Ltd	4,200,388	2,849,000	-	3,187,000	3,862,388
Shanghai Rural Commercial Bank Co Ltd	-	4,266,000	-	56,300	4,209,700
Shanghai United Imaging Healthcare Co Ltd	370,945	247,271	-	257,170	361,046
Shanjin International Gold Co Ltd	1,509,500	913,700	-	1,212,500	1,210,700
Shanxi Coking Coal Energy Group Co Ltd	2,566,541	1,465,400	-	1,967,700	2,064,241
Shanxi Lu'an Environmental Energy Development Co Ltd	1,087,101	674,400	-	890,700	870,801
Shanxi Xinghuacun Fen Wine Factory Co Ltd	437,424	212,600	-	293,800	356,224
Shengyi Technology Co Ltd	1,093,977	626,500	-	835,900	884,577
Shennan Circuits Co Ltd	189,677	229,000	47,033	272,600	193,110
Shenwan Hongyuan Group Co Ltd	8,156,642	4,676,606	-	6,276,300	6,556,948
Shenzhen Inovance Technology Co Ltd	1,946,658	1,103,400	-	1,676,700	1,373,358
Shenzhen Mindray Bio-Medical Electronics Co Ltd	551,122	387,506	-	498,700	439,928
Shenzhen New Industries Biomedical Engineering Co Ltd	354,108	190,000	-	258,000	286,108
Shenzhen Transsion Holdings Co Ltd	409,517	204,945	-	281,691	332,771
Sichuan Biokin Pharmaceutical Co Ltd	80,409	253,836	-	278,621	55,624
Sichuan Chuantou Energy Co Ltd	1,768,192	1,084,500	-	1,435,400	1,417,292
Sichuan Kelun Pharmaceutical Co Ltd	1,162,400	745,300	-	1,093,500	814,200
Sichuan Road and Bridge Group Co Ltd	2,359,498	1,412,300	-	1,870,300	1,901,498
Sieyuan Electric Co Ltd	562,600	384,989	-	495,600	451,989
Spring Airlines Co Ltd	438,534	212,900	-	294,300	357,134
Sungrow Power Supply Co Ltd	1,311,233	738,329	-	993,700	1,055,862
Suzhou TFC Optical Communication Co Ltd	301,100	183,000	101,040	244,800	340,340
TBEA Co Ltd	4,566,193	2,584,392	-	3,475,200	3,675,385
TCL Technology Group Corp	16,980,328	9,748,200	-	13,069,300	13,659,228
TCL Zhonghuan Renewable Energy Technology Co Ltd	2,923,390	1,677,800	-	2,248,200	2,352,990
Tianqi Lithium Corp	935,807	545,100	-	729,200	751,707
Tongling Nonferrous Metals Group Co Ltd	6,935,000	4,092,800	-	5,444,400	5,583,400
Tongwei Co Ltd	2,446,282	1,453,600	-	1,934,600	1,965,282
Trina Solar Co Ltd	984,537	704,983	-	738,930	950,590

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

MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (continued)

For the period from 1 January 2025 to 30 June 2025

INVESTMENTS (continued)	Holdings as at 1 January 2025	Additions	Corporate Actions	Disposals	Holdings as at 30 June 2025
<b><u>Financial assets at fair value through profit or loss (continued)</u></b>					
<b>Listed/Quoted Investments (continued)</b>					
Tsingtao Brewery Co Ltd	320,545	183,200	-	245,900	257,845
Unigroup Guoxin Microelectronics Co Ltd	615,416	363,380	-	484,700	494,096
Unisplendour Corp Ltd	2,065,448	1,235,839	-	1,846,400	1,454,887
Wanhua Chemical Group Co Ltd	1,700,127	935,200	-	1,264,000	1,371,327
Weichai Power Co Ltd	4,912,806	2,777,449	-	3,748,500	3,941,755
Wens Foodstuff Group Co Ltd	4,812,999	2,747,687	-	3,688,900	3,871,786
Wingtech Technology Co Ltd	781,948	501,800	-	1,283,748	-
Wuliangye Yibin Co Ltd	1,751,208	1,067,181	-	1,407,500	1,410,889
WUS Printed Circuit Kunshan Co Ltd	1,213,400	732,426	-	967,300	978,526
WuXi AppTec Co Ltd	2,260,737	1,285,300	-	1,726,800	1,819,237
Wuxi Lead Intelligent Equipment Co Ltd	990,326	554,935	-	1,545,261	-
XCMG Construction Machinery Co Ltd	7,475,481	4,346,300	-	5,838,300	5,983,481
Xinjiang Daqo New Energy Co Ltd	583,791	373,552	-	489,903	467,440
Yankuang Energy Group Co Ltd	1,617,367	918,470	-	1,234,800	1,301,037
Yealink Network Technology Corp Ltd	452,794	240,875	-	324,500	369,169
Yihai Kerry Arawana Holdings Co Ltd	542,495	391,300	-	501,100	432,695
Yonyou Network Technology Co Ltd	1,856,012	1,090,200	-	1,455,800	1,490,412
YTO Express Group Co Ltd	1,559,058	908,500	-	1,214,600	1,252,958
Yunnan Aluminium Co Ltd	1,882,800	1,090,480	-	1,460,300	1,512,980
Yunnan Baiyao Group Co Ltd	802,603	581,660	-	736,400	647,863
Yunnan Energy New Material Co Ltd	530,598	388,700	-	919,298	-
Yutong Bus Co Ltd	1,203,700	732,106	-	970,500	965,306
Zangge Mining Co Ltd	712,200	381,000	-	521,400	571,800
Zhangzhou Pientzehuang Pharmaceutical Co Ltd	274,284	194,346	-	249,700	218,930
Zhejiang China Commodities City Group Co Ltd	2,481,900	1,453,600	-	1,942,200	1,993,300
Zhejiang Chint Electrics Co Ltd	971,206	551,300	-	740,900	781,606
Zhejiang Dahua Technology Co Ltd	1,790,540	1,075,000	-	1,424,400	1,441,140
Zhejiang Huayou Cobalt Co Ltd	1,229,472	726,800	-	966,800	989,472
Zhejiang Jingsheng Mechanical & Electrical Co Ltd	593,575	369,300	-	487,200	475,675
Zhejiang Juhua Co Ltd	1,222,500	726,613	-	968,000	981,113
Zhejiang NHU Co Ltd	1,402,712	754,957	-	1,038,800	1,118,869
Zhejiang Sanhua Intelligent Controls Co Ltd	2,021,665	1,118,500	-	1,510,200	1,629,965
Zhejiang Zheneng Electric Power Co Ltd	3,633,668	2,064,000	-	2,771,500	2,926,168
Zheshang Securities Co Ltd	2,484,013	1,453,600	-	1,942,500	1,995,113
Zhongji Innolight Co Ltd	815,845	580,130	-	750,400	645,575
Zhongjin Gold Corp Ltd	2,627,702	1,477,600	-	1,989,200	2,116,102
Zhongtai Securities Co Ltd	2,521,772	1,452,000	-	1,946,800	2,026,972
Zhuzhou CRRC Times Electric Co Ltd	238,399	209,759	-	259,488	188,670

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

MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (continued)

For the period from 1 January 2025 to 30 June 2025

INVESTMENTS (continued)	Holdings as at 1 January 2025	Additions	Corporate Actions	Disposals	Holdings as at 30 June 2025
<b><u>Financial assets at fair value through profit or loss (continued)</u></b>					
<b>Listed/Quoted Investments (continued)</b>					
Zijin Mining Group Co Ltd	14,898,753	8,572,900	-	11,492,100	11,979,553
Zoomlion Heavy Industry Science and Technology Co Ltd	4,491,251	2,564,350	-	3,442,700	3,612,901
ZTE Corp	2,912,637	1,653,600	-	2,222,100	2,344,137
<b>P-Note</b>					
Barclays Bank PLC P-Note 1%	159,093,397	-	-	159,093,397	-
Barclays Bank PLC P-Note 15/09/2025	-	156,147,152	-	-	156,147,152
BNP Paribas Issuance BV Certificate	-	6,672	-	-	6,672
Nomura International Funding Pte Ltd Certificate	-	10,000	-	-	10,000
<b>Investment funds</b>					
ChinaAMC RMB Money Market ETF	2,000,000	-	-	-	2,000,000
ChinaAMC RMB Money Market ETF - Unlisted	7,825,481	2,867,288	-	1,000,000	9,692,769
<b><u>Total return index swap contracts</u></b>					
Total Return Index Swap (CGML)	103,000	25,921	-	-	128,921
Total Return Index Swap (HSBC)	115,560	-	-	-	115,560
Total Return Index Swap (JPM)	-	35,000	-	19,970	15,030



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

PERFORMANCE RECORD (Unaudited)

For the period from 1 January 2025 to 30 June 2025

**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:		
30 June 2025 (Unaudited)	16,949,780,355	41.0009
31 December 2024 (Audited)	20,081,367,931	40.6670
31 December 2023 (Audited)	11,825,416,340	35.2734
31 December 2022 (Audited)	12,948,744,009	39.6714

**2. HIGHEST ISSUE AND LOWEST REDEMPTION PRICES PER UNIT<sup>1</sup>**

	Highest issue unit price RMB	Lowest redemption unit price RMB
During the period/year ended:		
30 June 2025 (Unaudited)	41.4490	37.1094
31 December 2024 (Audited)	43.9527	32.6567
31 December 2023 (Audited)	43.0092	33.9120
31 December 2022 (Audited)	50.1430	35.9614
31 December 2021 (Audited)	59.0817	48.4918
31 December 2020 (Audited)	53.0815	35.9722
31 December 2019 (Audited)	41.7586	30.2426
31 December 2018 (Audited)	44.7342	30.5351
31 December 2017 (Audited)	43.1972	33.9102
31 December 2016 (Audited)	36.5111	29.1665
31 December 2015 (Audited)	53.7690	30.5877

<sup>1</sup> Past performance figures shown are not indicative of the future performance of the Sub-Fund.

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

PERFORMANCE RECORD (Unaudited) (continued)

For the period from 1 January 2025 to 30 June 2025

**3. COMPARISON OF THE SCHEME PERFORMANCE AND THE ACTUAL INDEX PERFORMANCE<sup>1</sup>**

The table below illustrates the comparison between the Sub-Fund's performance (Market-to-Market) and that of the Index during the following period/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 period/year ended:			
30 June 2025 (Unaudited)	117.68%	89.07%	78.18%
31 December 2024 (Audited)	114.74%	89.63%	73.41%
31 December 2023 (Audited)	81.55%	60.87%	52.15%
31 December 2022 (Audited)	99.88%	80.19%	73.32%
31 December 2021 (Audited)	149.33%	125.30%	136.97%
31 December 2020 (Audited)	160.00%	134.19%	140.13%
31 December 2019 (Audited)	100.16%	71.69%	64.83%
31 December 2018 (Audited)	43.81%	27.89%	25.22%
31 December 2017 (Audited)	88.27%	70.04%	75.49%
31 December 2016 (Audited)	37.94%	39.88%	33.75%
31 December 2015 (Audited)	55.48%	57.44%	59.33%

<sup>1</sup> Past performance figures shown are not indicative of the future performance of the Sub-Fund.

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

DISTRIBUTION DISCLOSURE (Unaudited)

For the period from 1 January 2025 to 30 June 2025

	<b>Distribution RMB</b>	<b>Distribution per unit RMB</b>
Distribution declared by the Manager on		
23 July 2025 (paid on 31 July 2025)	216,796,500	0.53
24 July 2024 (paid on 31 July 2024)	166,824,000	0.48

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

