

ChinaAMC Global ETF Series

ChinaAMC Hang Seng Biotech ETF

Unaudited Semi-Annual Report

For the period from
1 January 2026 to 30 June 2026



UNAUDITED SEMI-ANNUAL REPORT

ChinaAMC Hang Seng Biotech ETF
(Stock Code: 03069 (HKD Counter) and 09069 (USD Counter) and
83069 (RMB Counter))
(a Sub-Fund of ChinaAMC Global ETF Series)

For the period from 1 January 2026 to 30 June 2026

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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-hang-seng-hong-kong-biotech-index-etf-3069-hk-9069-hk/>)

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

ChinaAMC Hang Seng Biotech ETF
(a Sub-Fund of ChinaAMC Global ETF Series)

MANAGEMENT AND ADMINISTRATION

Manager

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

Directors of the Manager

Gan Tian
Li Yimei
Li Fung Ming
Sun Liqiang
Yang Kun

Trustee and Registrar

HSBC Institutional Trust Services (Asia) Limited
1 Queen's Road
Central, Hong Kong

Auditor

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

Conversion Agent

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

Listing Agent

Altus Capital Limited
21 Wing Wo Street
Central, Hong Kong

Legal Adviser to the Manager

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

MANAGEMENT AND ADMINISTRATION (continued)

Participating Dealers

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

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

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

BNP Paribas
60/F., 61/F. and 63/F.,
Two International Finance Centre,
8 Finance Street, Central, Hong Kong

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

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

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

CLSA Limited
18/F One Pacific Place,
88 Queensway, Hong Kong

Credit Suisse Securities (Hong Kong) Limited
87-92/F, 97-99/F,
International Commerce Centre
1 Austin Road West
Kowloon, Hong Kong

Guotai Junan Securities (Hong Kong) Limited
26/F-28/F, Low Block
Grand Millennium Plaza
181 Queen's Road
Central, Hong Kong

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

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

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

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

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

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

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

MANAGEMENT AND ADMINISTRATION (continued)

Participating Dealers (continued)

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

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

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

REPORT OF THE MANAGER TO THE UNITHOLDERS

Hong Kong entered 2026 with expectations of a strong rebound driven by China's policy easing, recovering IPO activity, and improving global risk appetite. While the China's economy performed reasonably stable and the equity market saw periods of strength, Hong Kong still lagged many global winners such as Japan, South Korea, Taiwan, and AI-driven US technology indices.

Unlike the Nasdaq or South Korea's market, Hong Kong has limited direct exposure to the global AI hardware winners that drove returns worldwide. The biggest global inflows went into semiconductors, memory chips, AI infrastructure, and chip-equipment companies. Hong Kong's benchmark indices remain dominated by Chinese internet platforms, financials, property-related companies, and consumption names. As a result, Hong Kong participated only indirectly in the AI boom. China's growth slowdown remained an overhang. While China's economy stabilized, investors remained concerned about structural issues including property-sector weakness, deflationary pressure, local-government debt, and soft private-sector confidence. It seems that global funds remained underweight China. Although southbound flows were robust, foreign institutional investors generally allocated more capital toward Japan, Europe, Korea, Taiwan, and the US AI ecosystem. Consequently, mainland investors often became the marginal buyer while global capital remained cautious.

Large-cap internet names remained the core destination for both global and southbound capital. Investors viewed these companies as relatively cheap versus US peers while offering leverage to Chinese consumption and AI adoption. Among sectors, biotech remains the clearest structural growth story, while technology, internet platforms, financials, and yuan-internationalization beneficiaries should continue attracting capital. Chinese pharmaceutical companies signed a growing number of licensing deals with international drug companies, improving sector sentiment. The biotech companies listed in Hong Kong became one of the attractive thematic segments as investors began viewing China's innovative-drug sector as entering a commercialization phase.

Look ahead, unless investors see a more durable improvement in China's property market, private investment, and consumption confidence, a full valuation re-rating may remain difficult. The market could generate positive returns in 2H2026, but outperforming global AI-heavy markets may remain challenging. In short, Hong Kong's underperformance in 1H2026 was less about weak fundamentals and more about being caught between a recovering China and a global market dominated by AI hardware winners elsewhere. The key catalyst for 2H2026 is whether improving China growth and continuing southbound inflows can finally attract meaningful foreign capital back into the market.

ChinaAMC Hang Seng Biotech ETF
(a Sub-Fund of ChinaAMC Global ETF Series)

STATEMENT OF FINANCIAL POSITION (UNAUDITED)

As at 30 June 2026

	30 June 2026 (Unaudited) HKD	31 December 2025 (Audited) HKD
ASSETS		
Financial assets at fair value through profit or loss	2,040,751,730	1,691,821,291
Prepayments and other receivables	66,322	45,812
Amount due from unitholders	79,824,740	-
Dividend receivables	6,044,012	-
Cash and cash equivalents	6,394,751	3,580,531
TOTAL ASSETS	2,133,081,555	1,695,447,634
LIABILITIES		
Management fee payable	670,554	636,643
Trustee and registrar fees payable	160,053	163,827
Amounts due to participating dealers	79,364,832	-
Other payables and accruals	362,401	352,408
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	80,557,840	1,152,878
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	2,052,523,715	1,694,294,756
TOTAL LIABILITIES	2,133,081,555	1,695,447,634
EQUITY		
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	-	-
TOTAL LIABILITIES AND EQUITY	2,133,081,555	1,695,447,634

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

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

For the period from 1 January 2026 to 30 June 2026

	Period from 1 January 2026 to 30 June 2026 (Unaudited) HKD	Period from 1 January 2025 to 30 June 2025 (Unaudited) HKD
INCOME		
Dividend income	9,145,389	2,371,606
Interest income	128	3,737
Securities lending income	1,401,006	951,792
Other income	-	390,985
	<u>10,546,523</u>	<u>3,718,120</u>
EXPENSES		
Management fee ²	(5,467,716)	(940,761)
Trustee and registrar fees ¹	(1,129,465)	(179,028)
Accounting fees ¹	(34,812)	(34,812)
Auditor's remuneration	(61,907)	(61,749)
Transaction fees ¹	(2,477,511)	(494,347)
Legal and professional fees	(45,740)	-
Safe custody and bank charges ¹	(274,561)	(35,834)
Other operating expenses	(666,536)	(174,778)
	<u>(10,158,248)</u>	<u>(1,921,309)</u>
PROFIT BEFORE INVESTMENT GAINS/(LOSSES) AND EXCHANGE DIFFERENCES	388,275	1,796,811
INVESTMENT (LOSSES)/GAINS AND EXCHANGE DIFFERENCES		
Net realised (losses) on financial assets at fair value through profit or loss	(206,981,030)	(58,557,016)
Net change in unrealised (losses)/gains on financial assets at fair value through profit or loss	(305,751,509)	219,679,429
Foreign exchange differences	(4,218)	(1,279)
	<u>(512,736,757)</u>	<u>161,121,134</u>
(LOSS)/PROFIT BEFORE TAX	(512,348,482)	162,917,945
Withholding tax expense	(339,625)	(55,803)
(DECREASE)/ INCREASE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	<u>(512,688,107)</u>	<u>162,862,142</u>

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

For the period from 1 January 2026 to 30 June 2026

¹ During the period ended 30 June 2026, trustee and registrar fees, accounting fees and safe custody and bank charges incurred were paid to the Trustee or its connected person. Other respective amounts paid to the Trustee or its connected person were as follows:

	Period from 1 January 2026 to 30 June 2026 (Unaudited) HKD	Period from 1 January 2025 to 30 June 2025 (Unaudited) HKD
Transaction fees	9,540	27,672

² During the period ended 30 June 2026, other than management fees that paid to the Manager, no other amounts paid to the Manager or its connected persons.

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

For the period from 1 January 2026 to 30 June 2026

	Number of Units	HKD
At 1 January 2026	118,420,412	1,694,294,756
Subscription of units during the period		
– Listed Class	255,600,000	4,016,643,811
– Unlisted Class A Units RMB	7,533	109,424
– Unlisted Class B Units HKD	2,012	30,456
– Unlisted Class A Units USD	127,588	1,302,412
	<u>255,737,133</u>	<u>4,018,086,103</u>
Redemption of units during the period		
– Listed Class	(213,600,000)	(3,146,473,593)
– Unlisted Class A Units RMB	(28,189)	(374,059)
– Unlisted Class B Units HKD	(16,994)	(245,527)
– Unlisted Class A Units USD	(9,310)	(75,858)
	<u>(213,654,493)</u>	<u>(3,147,169,037)</u>
Decrease in net asset attributable to unitholders	<u>-</u>	<u>(512,688,107)</u>
At 30 June 2026	<u>160,503,052</u>	<u>2,052,523,715</u>
Number of units in issue		
– Listed Class		160,200,000
– Unlisted Class A Units RMB		9,049
– Unlisted Class B Units HKD		87,227
– Unlisted Class A Units USD		206,776
Net asset value per unit		
– Listed Class	HKD	12.7939
– Unlisted Class A Units RMB	RMB	10.2482
– Unlisted Class B Units HKD	HKD	12.3320
– Unlisted Class A Units USD	USD	1.0847

ChinaAMC Hang Seng Biotech ETF
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STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (UNAUDITED)
(Continued)

For the period from 1 January 2025 to 30 June 2025

	Number of Units	HKD
At 1 January 2025	41,000,000	358,927,446
Subscription of units during the period		
– Listed Class	38,800,000	464,606,360
– Unlisted Class A Units RMB	100	1,096
– Unlisted Class B Units HKD	17,918	208,273
– Unlisted Class A Units USD	1,000	7,850
	<u>38,819,018</u>	<u>464,823,579</u>
Redemption of units during the period		
– Listed Class	<u>(27,200,000)</u>	<u>(276,854,380)</u>
	<u>(27,200,000)</u>	<u>(276,854,380)</u>
Increase in net asset attributable to unitholders	<u>-</u>	<u>162,862,142</u>
At 30 June 2025	<u>52,619,018</u>	<u>709,758,787</u>
Number of units in issue		
– Listed Class		52,600,000
– Unlisted Class A Units RMB		100
– Unlisted Class B Units HKD		17,918
– Unlisted Class A Units USD		1,000
Net asset value per unit		
– Listed Class	HKD	13.4889
– Unlisted Class A Units RMB	RMB	11.3385
– Unlisted Class B Units HKD	HKD	13.0244
– Unlisted Class A Units USD	USD	1.1389

STATEMENT OF CASH FLOWS (UNAUDITED)

For the period from 1 January 2026 to 30 June 2026

	Period from 1 January 2026 to 30 June 2026 (Unaudited) HKD	Period from 1 January 2025 to 30 June 2025 (Unaudited) HKD
CASH FLOWS FROM OPERATING ACTIVITIES		
(Loss)/profit before tax	(512,348,482)	162,917,945
Adjustments for:		
Dividend income	(9,145,389)	(2,371,606)
Interest income	(128)	(3,737)
	<u>(521,493,999)</u>	<u>160,542,602</u>
Increase in financial assets at fair value through profit or loss	(364,024,779)	(348,316,448)
Decrease in amounts due from broker	-	46,928,109
Increase in prepayment and other receivables	(20,510)	(7,867)
Decrease in amounts due from unitholders	(79,824,740)	-
Increase in amounts due to brokers	79,364,832	-
Increase in management fee payable	33,911	68,725
(Decrease)/increase in trustee and registrar fees payable	(3,774)	10,889
Decrease in amounts due to participating dealers	-	(46,993,161)
Increase/(decrease) in other payables and accruals	9,993	(136,272)
	<u>(885,959,066)</u>	<u>(187,903,423)</u>
Cash used in operations	(885,959,066)	(187,903,423)
Dividend received	3,101,377	561,546
Interest received	128	3,713
Tax paid	(339,625)	(55,803)
	<u>(883,197,186)</u>	<u>(187,393,967)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of units*	1,268,188,024	236,380,779
Payments on redemption of units*	(382,176,618)	(47,477,060)
	<u>886,011,406</u>	<u>188,903,719</u>
Net cash flows generated from financing activities	<u>886,011,406</u>	<u>188,903,719</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS	<u>2,814,220</u>	<u>1,509,752</u>
Cash and cash equivalents at the beginning of the period	<u>3,580,531</u>	<u>1,032,798</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	<u>6,394,751</u>	<u>2,542,550</u>
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS		
Cash at bank	<u>6,394,751</u>	<u>2,542,550</u>

*During the period ended 30 June 2026, there were non-cash transactions of HKD2,749,898,080 (2025: HKD228,442,800) on proceeds from issue of units and HKD2,764,992,420 (2025: HKD229,377,320) on payments on redemption of units.

ChinaAMC Hang Seng Biotech ETF
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INVESTMENT PORTFOLIO (UNAUDITED)

As at 30 June 2026

	Holdings	Fair value HKD	% of Net Assets
Listed equities			
<u>Hong Kong</u>			
Consumer, Cyclical			
Alibaba Health Information Technology Ltd	7,405,982	22,810,424	1.11
JD Health International Inc	1,286,446	42,246,887	2.06
Consumer, Non-cyclical			
3Sbio Inc	4,648,588	78,514,651	3.83
Akeso Inc	1,687,399	148,575,482	7.24
Ascentage Pharma Group International	683,810	22,702,492	1.11
China Medical System Holdings Ltd	3,071,754	31,577,631	1.54
CSPC Pharmaceutical Group Ltd	18,466,556	128,711,895	6.27
Duality Biotherapeutics Inc	165,240	29,941,488	1.46
Genscript Biotech Corp	3,256,218	39,823,546	1.94
Grand Pharmaceutical Group Ltd	3,657,154	17,188,624	0.84
Hansoh Pharmaceutical Group Co Ltd	3,466,852	102,688,156	5.00
Hutchmed China Ltd	1,298,132	21,782,655	1.06
Innocare Pharma Ltd	2,736,356	32,453,182	1.58
Innovent Biologics Inc	2,588,814	206,069,594	10.04
Insilico Medicine Cayman TopCo	196,578	7,788,420	0.38
Microport Scientific Corp	2,853,387	17,605,398	0.86
New Horizon Health Ltd*	470,436	-	-
Shandong Weigao Group Medical Polymer Co Ltd	5,634,228	17,860,503	0.87
Shanghai Microport Medbot Group Co Ltd	1,055,692	24,217,575	1.18
Sichuan Kelun Biotech Biopharmaceutical Co Ltd	149,095	65,035,239	3.17
Simcere Pharmaceutical Group Ltd	2,079,730	20,485,341	1.00
Sino Biopharmaceutical Ltd	23,624,410	104,183,648	5.08
Sinopharm Group Co Ltd	1,535,943	24,436,853	1.19
United Laboratories Ltd	2,710,477	22,849,321	1.11
Wuxi Apptec Co Ltd	1,110,273	170,648,960	8.31
Wuxi Biologics Cayman Inc	5,808,454	200,972,508	9.79
WuXi XDC Cayman Inc	864,509	49,320,239	2.40
Xtalpi Holdings Ltd	8,374,830	64,067,450	3.12
Zai Lab Ltd	2,596,558	37,546,229	1.83
Utilities			
China Resources Pharmaceutical Group Ltd	4,315,226	18,296,558	0.89

* *Suspended equity security*

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INVESTMENT PORTFOLIO (UNAUDITED) (continued)

As at 30 June 2026

	Holdings	Fair value HKD	% of Net Assets
Listed equities (continued)			
<u>Luxembourg</u>			
Consumer, Cyclical			
Citigroup Global Markets Holdings Inc P-Note 16/02/2027	4,400	64,311,280	3.13
<u>United States</u>			
Consumer, Non-cyclical			
BeOne Medicines Ltd	1,209,152	206,039,501	10.04
Total investments, at fair value		2,040,751,730	99.43
Total investments, at cost		2,484,466,505	

ChinaAMC Hang Seng Biotech ETF
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MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED)

For the period from 1 January 2026 to 30 June 2026

	Holdings as at 1 January 2026	Additions	Disposals	Corporate Actions	Holdings as at 30 June 2026
Listed equities					
<u>Hong Kong</u>					
3Sbio Inc	3,198,070	7,508,815	6,058,297	-	4,648,588
Akeso Inc	1,210,699	2,768,336	2,291,636	-	1,687,399
Alibaba Health Information Technology Ltd	5,299,299	12,121,252	10,014,569	-	7,405,982
Ascentage Pharma Group International	490,722	1,122,104	929,016	-	683,810
China Medical System Holdings Ltd	2,204,339	5,040,028	4,172,613	-	3,071,754
China Resources Pharmaceutical Group Ltd	3,097,188	7,079,435	5,861,397	-	4,315,226
CSPC Pharmaceutical Group Ltd	13,253,228	30,296,275	25,082,947	-	18,466,556
Duality Biotherapeutics Inc	28,978	215,050	78,788	-	165,240
Everest Medicines Ltd	464,754	1,008,952	1,473,706	-	-
Genscript Biotech Corp	2,334,582	5,337,933	4,416,297	-	3,256,218
Grand Pharmaceutical Group Ltd	2,624,607	6,000,336	4,967,789	-	3,657,154
Hansoh Pharmaceutical Group Co Ltd	2,487,008	5,686,798	4,706,954	-	3,466,852
Hutchmed China Ltd	931,498	2,129,150	1,762,516	-	1,298,132
Innocare Pharma Ltd	1,964,460	4,490,604	3,718,708	-	2,736,356
Innovent Biologics Inc	1,883,918	4,449,584	3,744,688	-	2,588,814
Insilico Medicine Cayman TopCo	-	201,638	5,060	-	196,578
JD Health International Inc	920,656	2,105,988	1,740,198	-	1,286,446
Microport Scientific Corp	2,043,211	4,677,441	3,867,265	-	2,853,387
New Horizon Health Ltd*	470,436	-	-	-	470,436
Shandong Weigao Group Medical Polymer Co Ltd	4,067,520	9,272,382	7,705,674	-	5,634,228
Shanghai Microport Medbot Group Co Ltd	757,878	1,732,174	1,434,360	-	1,055,692
Sichuan Kelun Biotech Biopharmaceutical Co Ltd	107,023	244,812	202,740	-	149,095
Simcere Pharmaceutical Group Ltd	1,493,141	3,411,734	2,825,145	-	2,079,730
Sino Biopharmaceutical Ltd	16,955,563	38,759,159	32,090,312	-	23,624,410
Sinopharm Group Co Ltd	1,102,629	2,520,238	2,086,924	-	1,535,943
United Laboratories Ltd	1,944,831	4,447,523	3,681,877	-	2,710,477
Wuxi Apptec Co Ltd	768,691	1,796,418	1,454,836	-	1,110,273
Wuxi Biologics Cayman Inc	5,634,323	12,174,078	11,999,947	-	5,808,454
WuXi XDC Cayman Inc	605,740	1,402,410	1,143,641	-	864,509
Xtalpi Holdings Ltd	5,656,952	13,463,693	10,745,815	-	8,374,830
Zai Lab Ltd	1,836,554	4,233,748	3,473,744	-	2,596,558

* Suspended equity security

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MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED) (continued)

For the period from 1 January 2026 to 30 June 2026

	Holdings as at 1 January 2026	Additions	Disposals	Corporate Actions	Holdings as at 30 June 2026
Listed equities (continued)					
<u>Luxembourg</u>					
Citigroup Global Markets Holdings Inc P-Note 16/02/2027	4,400	-	-	-	4,400
<u>United States</u>					
BeOne Medicines Ltd	883,113	2,022,603	1,696,564	-	1,209,152
Total of Equity Securities	86,726,011	197,720,691	165,434,023	-	119,012,679

ChinaAMC Hang Seng Biotech ETF
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PERFORMANCE RECORD (UNAUDITED)

For the period from 1 January 2026 to 30 June 2026

1. Net Asset Value

		Net asset value per unit	Total net asset value
As at 30 June 2026 (Unaudited):			
Listed Class	HKD	12.7939	2,049,582,037
Unlisted Class A Units RMB	RMB	10.2482	107,036
Unlisted Class B Units HKD	HKD	12.3320	1,075,695
Unlisted Class A Units USD	USD	1.0847	1,758,947
As at 31 December 2025 (Audited)			
Listed Class	HKD	14.3117	1,691,645,826
Unlisted Class A Units RMB	RMB	11.8745	393,113
Unlisted Class B Units HKD	HKD	13.8306	1,413,612
Unlisted Class A Units USD	USD	1.2227	842,205
As at 31 December 2024 (Audited)			
Listed Class	HKD	8.7543	358,927,446
As at 31 December 2023 (Audited)			
Listed Class	HKD	10.3292	623,882,020

2. Highest issue and lowest redemption prices per unit

		Highest issue unit price	Lowest redemption unit price
Period from 1 January 2026 to 30 June 2026 (Unaudited)			
Listed Class	HKD	16.8067	11.9713
Unlisted Class A Units RMB	RMB	13.8991	9.5512
Unlisted Class B Units HKD	HKD	16.2384	11.5425
Unlisted Class A Units USD	USD	1.4331	1.0158
For the year ended 31 December 2025 (Audited)			
Listed Class	HKD	18.4988	8.1618
Unlisted Class A Units RMB	RMB	15.6563	10.0000
Unlisted Class B Units HKD	HKD	17.8381	8.8931
Unlisted Class A Units USD	USD	1.5751	1.0000
For the year ended 31 December 2024 (Audited)			
Listed Class	HKD	11.3217	7.2718
For the year ended 31 December 2023 (Audited)			
Listed Class	HKD	15.6496	9.6189
For the year ended 31 December 2022 (Audited)			
Listed Class	HKD	16.8542	9.6822
Period from 18 March 2021 (date of inception) to 31 December 2021 ² (Audited)			
Listed Class	HKD	29.2558	15.9905

3. Comparison of the scheme performance and the actual index performance ¹

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

	The index	HKD counter of the Sub-Fund	USD counter of the Sub-Fund	RMB counter of the Sub-Fund
Period from 1 January 2026 to 30 June 2026 (Unaudited)				
	-10.40%	-10.17%	-10.77%	-13.40%
For the year ended 31 December 2025 (Audited)				
	65.87%	65.79%	64.66%	58.75%
For the year ended 31 December 2024 (Audited)				
	-14.38%	-15.27%	-14.57%	1.56% ³
For the year ended 31 December 2023 (Audited)				
	-23.15%	-22.81%	-23.12%	-
For the year ended 31 December 2022 (Audited)				
	-17.72%	18.77%	-18.36%	-
Period from 18 March 2021 (date of inception) to 31 December 2021 ² (Audited)				
	-31.18%	-31.80%	-42.34%	-

¹ Past performance figures shown are not indicative of the future performance of the Sub-Fund.

² The performance of the USD counter of the Sub-Fund covers the period from 18 March 2021 to 31 December 2021.

³ The performance of the RMB counter of the Sub-Fund covers the period from 19 January 2024 to 31 December 2025.

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DETAILS OF SECURITY LENDING ARRANGEMENTS (UNAUDITED)

Breakdown of securities lending transactions

Securities Lending transactions

Securities Lending transactions as at 30 June 2026 are summarized as below.

Counter Party	Securities on loan	Collateral type	Remaining contractual maturity	Currency	Geographical location of counterparty	Settlement/clearing	Fair value of securities lent ¹	% of Net Asset Value
Goldman Sachs International	Akeso Inc	Government bond	Open tenor	HKD	Hong Kong	Triparty Collateral	40,600,167	1.98%
UBS AG	Akeso Inc	Government bond	Open tenor	HKD	Hong Kong	Triparty Collateral	25,498,226	1.25%
Barclays Capital Securities Ltd	Akeso Inc	Government bond	Open tenor	HKD	Hong Kong	Triparty Collateral	5,158,159	0.25%
UBS AG	Ascentage Pharma Group International	Government bond	Open tenor	HKD	Hong Kong	Triparty Collateral	5,476,025	0.27%
Goldman Sachs International	China Medical System Holdings Ltd	Government bond	Open tenor	HKD	Hong Kong	Triparty Collateral	1,882,043	0.09%
UBS AG	China Medical System Holdings Ltd	Government bond	Open tenor	HKD	Hong Kong	Triparty Collateral	1,645,502	0.08%
CICC Financial Trading Ltd	China Medical System Holdings Ltd	Government bond	Open tenor	HKD	Hong Kong	Triparty Collateral	565,641	0.03%
Barclays Capital Securities Ltd	Genscript Biotech Corp	Government bond	Open tenor	HKD	Hong Kong	Triparty Collateral	13,116,978	0.64%
Barclays Capital Securities Ltd	Grand Pharmaceutical Group Ltd	Government bond	Open tenor	HKD	Hong Kong	Triparty Collateral	8,044,278	0.40%
Barclays Capital Securities Ltd	Hutchmed China Ltd	Government bond	Open tenor	HKD	Hong Kong	Triparty Collateral	9,127,823	0.44%

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DETAILS OF SECURITY LENDING ARRANGEMENTS (UNAUDITED) (continued)

Securities Lending transactions (continued)

Counter Party	Securities on loan	Collateral type	Remaining contractual maturity	Currency	Geographical location of counterparty	Settlement/clearing	Fair value of securities lent ¹	% of Net Asset Value
UBS AG	Hutchmed China Ltd	Government bond	Open tenor	HKD	Hong Kong	Triparty Collateral	1,099,656	0.06%
UBS AG	Innocare Pharma Ltd	Government bond	Open tenor	HKD	Hong Kong	Triparty Collateral	15,271,378	0.73%
HSBC Bank	Shanghai Microport Medbot Group Co Ltd	Government bond	Open tenor	HKD	Hong Kong	Triparty Collateral	1,559,148	0.08%
Barclays Capital Securities Ltd	Sichuan Kelun Biotech Biopharmaceutical Co Ltd	Government bond	Open tenor	HKD	Hong Kong	Triparty Collateral	16,250,837	0.79%
UBS AG	Sichuan Kelun Biotech Biopharmaceutical Co Ltd	Government bond	Open tenor	HKD	Hong Kong	Triparty Collateral	14,443,243	0.70%
Goldman Sachs International	United Laboratories Ltd	Government bond	Open tenor	HKD	Hong Kong	Triparty Collateral	6,941,592	0.35%
Barclays Capital Securities Ltd	United Laboratories Ltd	Government bond	Open tenor	HKD	Hong Kong	Triparty Collateral	1,381,065	0.07%
UBS AG	United Laboratories Ltd	Government bond	Open tenor	HKD	Hong Kong	Triparty Collateral	1,282,044	0.06%
BNP Paribas Financial Markets	United Laboratories Ltd	Government bond	Open tenor	HKD	Hong Kong	Triparty Collateral	1,149,201	0.06%
Goldman Sachs International	Wuxi Apptec Co Ltd	Government bond	Open tenor	HKD	Hong Kong	Triparty Collateral	76,920,438	3.75%
Barclays Capital Securities Ltd	WuXi XDC Cayman Inc	Government bond	Open tenor	HKD	Hong Kong	Triparty Collateral	22,290,575	1.09%

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DETAILS OF SECURITY LENDING ARRANGEMENTS (UNAUDITED) (continued)

Securities Lending transactions (continued)

Counter Party	Securities on loan	Collateral type	Remaining contractual maturity	Currency	Geographical location of counterparty	Settlement/clearing	Fair value of securities lent ¹	% of Net Asset Value
HSBC Bank	WuXi XDC Cayman Inc	Government bond	Open tenor	HKD	Hong Kong	Triparty Collateral	101,404	-
Barclays Capital Securities Ltd	Xtalpi Holdings Ltd	Government bond	Open tenor	HKD	Hong Kong	Triparty Collateral	10,866,577	0.52%
Barclays Capital Securities Ltd	Zai Lab Ltd	Government bond	Open tenor	HKD	Hong Kong	Triparty Collateral	15,486,963	0.75%
BNP Paribas Financial Markets	Zai Lab Ltd	Government bond	Open tenor	HKD	Hong Kong	Triparty Collateral	2,529,793	0.13%
Goldman Sachs International	Xtalpi Holdings Ltd	Government bond	Open tenor	HKD	Hong Kong	Triparty Collateral	10,731,674	0.51%
Barclays Capital Securities Ltd	Alibaba Health Information Technology Ltd	Government bond	Open tenor	HKD	Hong Kong	Triparty Collateral	8,984,904	0.44%
Goldman Sachs International	Alibaba Health Information Technology Ltd	Government bond	Open tenor	HKD	Hong Kong	Triparty Collateral	1,726,864	0.08%
Goldman Sachs International	Insilico Medicin Insilico Medicin Ltd	Government bond	Open tenor	HKD	Hong Kong	Triparty Collateral	3,656,783	0.18%
UBS AG	Insilico Medicin Insilico Medicin Ltd	Government bond	Open tenor	HKD	Hong Kong	Triparty Collateral	18,681	-

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DETAILS OF SECURITY LENDING ARRANGEMENTS (UNAUDITED) (continued)

Securities Lending transactions (continued)

Counter Party	Securities on loan	Collateral type	Remaining contractual maturity	Currency	Geographical location of counterparty	Settlement/clearing	Fair value of securities lent	% of Net Asset Value
Barclays Capital Securities Ltd	Beone Medicines Ltd	Government bond	Open tenor	HKD	Hong Kong	Triparty Collateral	96,884,565	4.72%
							<u>420,692,227</u>	<u>20.50%</u>

¹ Securities lent information was based on the Sub-Fund's accounting record. Foreign currency transactions are translated into the functional currency using the exchange rate prevailing at the date of translations, and the assets and liabilities are translated into the functional currency using the exchange rate prevailing at the period end date.

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HOLDING OF COLLATERAL (UNAUDITED)

Global data

	As at 30 June 2026 HKD
Amount of securities on loan as a proportion of total lendable assets ²	6.15%
Amount of securities on loan as a proportion of total net asset value ²	20.50%

² Securities lent information was based on the Sub-Fund's accounting record. Foreign currency transactions are translated into the functional currency using the exchange rate prevailing at the date of translations, and the assets and liabilities are translated into the functional currency using the exchange rate prevailing at the period end date.

Concentration data

30 June 2026

Top ten largest collateral issuers	Amount collateral received HKD	% of Net Asset Value
Europe	222,821,497	10.86%
United States of America	135,204,488	6.61%
Japan	54,629,127	2.64%
United Kingdom	16,208,808	0.79%
Singapore	12,974,627	0.63%
	441,838,547	21.53%

Top ten counterparties of securities lending transactions	Fair value of securities on loan HKD	% of Net Asset Value
Barclays Capital Securities Ltd	207,592,724	10.11%
Goldman Sachs International	142,459,561	6.94%
UBS AG	64,734,755	3.15%
BNP Paribas Financial Markets	3,678,994	0.19%
HSBC Bank	1,660,552	0.08%
CICC Financial Trading Ltd	565,641	0.03%
	420,692,227	20.50%

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HOLDING OF COLLATERAL (UNAUDITED)(continued)

Revenue and expenses relating to securities financing transactions

Revenue retained by the Sub-Fund and expenses incurred relating to each type of securities financing transactions are shown below.

	Period ended 30 June 2026 HKD	Period ended 30 June 2025 HKD
Securities Lending Transactions		
Revenue retained by the Sub-Fund	1,254,407	1,072,726
Direct expenses paid to the Manager	-	-

Holdings of Collateral

Collateral provider**	Nature of the collateral	Maturity Tenor	Currency denomination	Value of the collateral* HKD	% of net asset value covered by collateral
Barclays Capital Securities Ltd	Government bond	25 May 2034	EUR	217,973,326	10.62%
Goldman Sachs International	Government bond	30 September 2029	USD	67,652,554	3.30%
Goldman Sachs International	Government bond	15 February 2047	USD	66,228,055	3.23%
Goldman Sachs International	Government bond	22 November 2055	GBP	15,714,121	0.77%
UBS AG	Government bond	01 August 2036	SGD	12,942,403	0.63%
UBS AG	Government bond	20 June 2030	JPY	11,319,390	0.54%
UBS AG	Government bond	21 July 2026	JPY	8,440,363	0.41%
UBS AG	Government bond	10 August 2026	JPY	7,510,206	0.37%
UBS AG	Government bond	10 July 2026	JPY	5,933,425	0.29%
UBS AG	Government bond	20 June 2035	JPY	5,648,494	0.28%
UBS AG	Government bond	20 August 2026	JPY	4,269,585	0.21%
UBS AG	Government bond	31 August 2026	JPY	4,116,868	0.20%
UBS AG	Government bond	20 January 2027	JPY	2,347,851	0.11%
UBS AG	Government bond	13 July 2026	JPY	2,345,752	0.11%
UBS AG	Government bond	21 December 2026	JPY	972,472	0.05%
UBS AG	Government bond	20 June 2053	JPY	910,661	0.04%
Bnp Paribas Financial Markets	Government bond	25 May 2043	EUR	770,525	0.04%
Bnp Paribas Financial Markets	Government bond	15 May 2041	EUR	770,524	0.04%
Bnp Paribas Financial Markets	Government bond	25 May 2046	EUR	770,516	0.04%
Bnp Paribas Financial Markets	Government bond	04 July 2044	EUR	769,885	0.04%
Bnp Paribas Financial Markets	Government bond	25 February 2031	EUR	765,145	0.04%

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HOLDING OF COLLATERAL (UNAUDITED)(continued)

Holdings of Collateral (continued)

Collateral provider**	Nature of the collateral	Maturity Tenor	Currency denomination	Value of the collateral* <i>HKD</i>	% of net asset value covered by collateral
HSBC Bank	Government bond	07 December 2038	GBP	349,030	0.02%
HSBC Bank	Government bond	15 February 2043	USD	330,882	0.02%
UBS AG	Government bond	20 December 2035	JPY	290,977	0.01%
HSBC Bank	Government bond	15 February 2034	EUR	256,439	0.01%
UBS AG	Government bond	22 June 2037	EUR	256,064	0.01%
UBS AG	Government bond	20 December 2039	JPY	254,589	0.01%
UBS AG	Government bond	20 June 2028	JPY	246,264	0.01%
HSBC Bank	Government bond	25 May 2040	EUR	238,117	0.01%
HSBC Bank	Government bond	15 February 2046	USD	236,964	0.01%
UBS AG	Government bond	25 February 2031	EUR	128,085	0.01%
Cicc Financial Trading Ltd	Government bond	15 August 2034	USD	119,543	0.01%
Cicc Financial Trading Ltd	Government bond	31 March 2030	USD	119,523	0.01%
Cicc Financial Trading Ltd	Government bond	15 February 2034	USD	118,766	0.01%
Cicc Financial Trading Ltd	Government bond	31 May 2030	USD	106,655	0.01%
Cicc Financial Trading Ltd	Government bond	31 October 2026	USD	106,627	0.01%
HSBC Bank	Government bond	15 November 2051	USD	95,363	0.00%
HSBC Bank	Government bond	22 October 2043	GBP	95,325	0.00%
HSBC Bank	Government bond	25 May 2056	EUR	95,315	0.00%
Cicc Financial Trading Ltd	Government bond	15 February 2035	USD	62,943	0.00%
HSBC Bank	Government bond	22 January 2049	GBP	47,743	0.00%
Bnp Paribas Financial Markets	Government bond	01 September 2033	SGD	32,224	0.00%
UBS AG	Government bond	22 June 2050	EUR	23,877	0.00%
Cicc Financial Trading Ltd	Government bond	31 January 2030	USD	12,892	0.00%
Cicc Financial Trading Ltd	Government bond	31 October 2027	USD	12,220	0.00%
UBS AG	Government bond	20 March 2035	JPY	11,652	0.00%
UBS AG	Government bond	20 September 2035	JPY	10,578	0.00%
Barclays Capital Securities Ltd	Government bond	15 April 2030	EUR	3,645	0.00%
UBS AG	Government bond	22 July 2057	GBP	2,568	0.00%
Cicc Financial Trading Ltd	Government bond	15 November 2028	USD	782	0.00%
Cicc Financial Trading Ltd	Government bond	30 September 2027	USD	673	0.00%

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HOLDING OF COLLATERAL (UNAUDITED)(continued)

Holdings of Collateral (continued)

Collateral provider**	Nature of the collateral	Maturity Tenor	Currency denomination	Value of the collateral* HKD	% of net asset value covered by collateral
Bnp Paribas Financial Markets	Government bond	22 June 2042	EUR	34	0.00%
Cicc Financial Trading Ltd	Government bond	15 February 2031	USD	31	0.00%
UBS AG	Government bond	07 March 2035	GBP	21	0.00%
Cicc Financial Trading Ltd	Government bond	31 January 2028	USD	7	0.00%
Cicc Financial Trading Ltd	Government bond	30 June 2027	USD	4	0.00%
Cicc Financial Trading Ltd	Government bond	30 September 2029	USD	4	0.00%
				<u>441,838,547</u>	<u>21.53%</u>

* As at 30 Jun 2026, the credit ratings of fixed income collateral are at or above investment grade.

**As at 30 Jun 2026, the credit ratings of counterparties are at or above investment grade.

Custody/safe-keeping arrangement

As at 30 June 2026

Name of custodians	Amount of collateral received HKD	% of collateral posted by the scheme
Segregated accounts		
JP Morgan Luxembourg SA	291,583,147	65.99%
Bank of New York Mellon S.A.	150,255,400	34.01%
	<u>441,838,547</u>	<u>100.00%</u>

DISTRIBUTION DISCLOSURE (UNAUDITED)

For the period from 1 January 2026 to 30 June 2026

The Manager intends to distribute income to Unitholders at least annually (usually in December), subject to the Manager's discretion, having regard to the Sub-Fund's net income after fees and costs. All Units (whether USD, HKD or RMB traded Units) will receive distributions in HKD only. Distributions may be paid out of capital or effectively out of capital as well as income at the Manager's discretion.

The Sub-Fund did not make any distribution during the period ended 30 June 2026.



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