

ChinaAMC Fund

Annual Report

For the year ended 31 December 2022



The annual report contains information relating to the sub-funds which are neither authorised by the SFC in Hong Kong, nor available to Hong Kong Residents. Only ChinaAMC China Opportunities Fund and ChinaAMC New Horizon China A Shares Fund are authorised in Hong Kong. You should note that certain figures in the annual report are expressed on a combined basis and, thus, include the financial information of specific sub-funds which are not authorised by the SFC in Hong Kong.

ChinaAMC Fund

« Société d'Investissement à Capital Variable »

Annual report and audited financial statements for the year ended December 31, 2022

R.C.S. Luxembourg B 154 870

Subscriptions may not be received on the basis of financial reports. Subscriptions are valid only if made on the basis of the current prospectus or the key investor information document, supplemented by the last annual report, and the most recent unaudited half-yearly report, if published thereafter.

ChinaAMC Fund

TABLE OF CONTENTS

Organisation of the Fund	3
Report of the Board of Directors	5
Independent Auditor's Report	6
Statement of Net Assets	9
Statement of Operations and Changes in Net Assets	10
Statistical Information	12
Performance Records	13
Statement of Changes in Shares	14
Schedule of Investments – ChinaAMC China Opportunities Fund	15
Schedule of Investments – ChinaAMC China Growth Fund	17
Schedule of Investments – ChinaAMC New Horizon China A Share Fund	18
Schedule of Investments – ChinaAMC Global Selected Income Fund	19
Schedule of Investments – ChinaAMC Advanced Global Bond Fund	21
Notes to the Financial Statements	23
Information to Shareholders (Unaudited)	35
Securities Financing Transactions Regulation Disclosures (Unaudited)	38
Note for Investors in Switzerland (Unaudited)	39

ChinaAMC Fund

ORGANISATION OF THE FUND

THE FUND

ChinaAMC Fund
80, route d'Esch
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BOARD OF DIRECTORS

Directors

Tian GAN
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* Delegated by the Management Company

ChinaAMC Fund

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ChinaAMC Fund

REPORT OF THE BOARD OF DIRECTORS

2022 turned out to be an extremely challenging year for both equity and bond investors. Heightened volatility in economic activities and the financial markets, combining with geopolitical conflicts, inflationary pressures, monetary policy tightening, and the COVID-19 epidemic, have cast a shadow over the global markets throughout the year. Nevertheless, while the specters of a global recession is still looming, we believe that the most difficult phase is now behind us.

The return of China's stock market in 2022 fell short of most investors' expectations. The COVID-19 epidemic and its related prevention and control measures have dealt a major blow to the economy, significantly undermining the effectiveness of stabilization policies. Investors continued to lower expectations for China's economic growth and corporate earnings. In the meantime, concerns over geopolitical risks, including the Russia-Ukraine conflict, the situation in the Taiwan Strait, and US-China relations, lingered for most of the year. Rapid interest rate hikes in the United States and other European developed economies to tame high inflation placed further pressure on the yuan and China's stock market.

Despite the challenges, through diligence and by leveraging its rich professional investment experience, the equity team at China Asset Management (Hong Kong) (China AMC) have successfully navigated the turbulent market and continued to deliver steady performance in 2022. The return of our key products has been among the best in the industry, helping us win more mandates from long funds.

Against the backdrop of a global tightening, bond markets around the world recorded their worst performance in the 21st century. Geopolitical conflicts and supply-side structural issues in the labor market have made global inflation far more severe and lasting than market expectations. The Federal Reserve (Fed) has raised interest rates by as much as 425bp in 2022, pushing the US bond yield curve up sharply. The overall global credit spread of credit bonds has dropped to a relatively reasonable level from its historical high at the beginning of the year. Investment-grade Chinese-issued USD bonds offered a modest upside on strong technical, while high-yield bonds plunged further as the real estate sector remains subdued.

Our bond investment team strives to reduce and diversify credit risks by managing the key macro challenges while navigating the volatile market in 2022, consistently creating alpha for investors.

Looking ahead, the rate hike cycle in developed economies is nearing its end, with the risk of a global recession now appearing greater. On the upside, China will fully reopen as it scrapes COVID-related prevention and control measures. The key internal and external fundamentals bode well for China's stock market. The country's economic growth is expected to lead major economies in the world in 2023. We expect less impact of interest rate hikes in developed economies and geopolitical risks on China's stock market and believe that earnings, valuations and risk appetites all support a recovery in China's stock market in 2023.

We see a high possibility of the U.S. economy moving into a mild recession in the coming year, while the Fed may restart interest rate cuts by the end of 2023. As rate hikes peak, U.S. Treasury rates are expected to fall, leading to an inversion of the yield curve. At the same time, we need to be wary of the risk of a phased widening of credit spreads against the backdrop of an economic downturn or liquidity tightening in 2023. We prefer investment-grade medium- and long-term bonds as a safe haven in the global bond market and recommend a combination of short-term trading and long-term allocation strategies.

Independent auditor's report

To the Shareholders of ChinaAMC Fund
80, route d'Esch
L-1470 Luxembourg
Grand Duchy of Luxembourg

Opinion

We have audited the financial statements of ChinaAMC Fund (the "Fund") and of each of its sub-funds, which comprise the statement of net assets and the schedule of investments as at 31 December 2022, and the statement of operations and changes in net assets for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund and of each of its sub-funds as at 31 December 2022, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (the "Law of 23 July 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" ("CSSF"). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "responsibilities of the "réviseur d'entreprises agréé" for the audit of the financial statements" section of our report. We are also independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our report of the "réviseur d'entreprises agréé" thereon.

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

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

Responsibilities of the Board of Directors of the Fund for the financial statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's and each of its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the “réviseur d'entreprises agréé” for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the “réviseur d'entreprises agréé” that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund.
- Conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "réviseur d'entreprises agréé" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprises agréé". However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Ernst & Young
Société anonyme
Cabinet de révision agréé



Jean-Marc Cremer

Luxembourg, 24 April 2023

ChinaAMC Fund

STATEMENT OF NET ASSETS AS AT DECEMBER 31, 2022 IN USD

	ChinaAMC China Opportunities Fund USD	ChinaAMC China Growth Fund USD	ChinaAMC New Horizon China A Share Fund USD	ChinaAMC Global Selected Income Fund USD	ChinaAMC Advanced Global Bond Fund USD	Combined Total USD
Assets						
Investments in securities at market value	49,747,747	5,323,270	11,099,654	6,551,736	31,422,535	100,893,431*
Time deposits	5,484,800	2,158,825	134,595	360,200	2,947,166	11,085,586
Cash held at brokers	—	6,472,204	—	221,268	2,440,000	9,133,472
Receivable on investments sold	512,531	—	2,783,581	—	189,122	3,485,234
Cash	—	—	191,074	1,605	733,330	926,009
Interest receivable	—	—	—	95,617	494,594	590,211
Unrealised gain on hedged forward foreign exchange contracts (note 10)	—	—	—	—	351,343	351,343
Receivable on subscriptions	3,689	—	94,070	—	—	97,759
Reimbursement receivable (note 5)	—	—	65,700	—	—	65,700
Dividends receivable	—	—	3,971	—	—	3,971
Unrealised gain on future contracts (note 10)	—	—	—	703	—	703
Total assets	55,748,767	13,954,299	14,372,645	7,231,129	38,578,090	126,633,419*
Liabilities						
Payable on investments purchased	2,206,689	—	2,900,345	—	1,161,860	6,268,894
Unrealised loss on hedged forward foreign exchange contracts (note 10)	—	—	—	—	1,316,081	1,316,081
Payable on redemptions	547,371	—	15,875	—	—	563,246
Unrealised loss on future contracts (note 10)	—	—	—	3,000	—	3,000
Other liabilities	282,650	198,036	139,120	155,128	208,668	983,602
Total liabilities	3,036,710	198,036	3,055,340	158,128	2,686,609	9,134,823
Total net assets	52,712,057	13,756,263	11,317,305	7,073,001	35,891,481	117,498,596*

Please refer to the tables disclosed on pages 12 and 14 of the report for the NAV per Share and for the Shares in issue as at December 31, 2022.

* Investment activity within the ChinaAMC China Opportunities Fund that relates to its investment in ChinaAMC New Horizon China A Share Fund and investment activity within the ChinaAMC China Growth Fund that relates to its investment in the ChinaAMC Global Selected Income Fund has been eliminated for presentation purposes of the combined financials.

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

ChinaAMC Fund

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED DECEMBER 31, 2022 IN USD

	ChinaAMC China Opportunities Fund USD	ChinaAMC China Growth Fund USD	ChinaAMC New Horizon China A Share Fund USD	ChinaAMC Global Selected Income Fund USD	ChinaAMC Advanced Global Bond Fund USD	Combined Total USD
Net assets at the beginning of the year	109,981,952	15,915,251	12,919,669	12,016,850	56,318,316	202,392,013*
Interest income from investments	—	—	—	517,975	4,406,716	4,924,691
Dividend income (net of withholding tax)	1,580,965	45,402	156,724	—	—	1,783,091
Interest on bank accounts	55,919	70,985	2,049	5,333	46,032	180,318
Other income	30,774	5,605	—	784	657	37,820
Total income	1,667,658	121,992	158,773	524,092	4,453,405	6,925,920
Investment Management fees (note 5)	846,548	195,754	154,850	56,765	122,104	1,376,021
Depositary fees (note 8)	35,583	83,696	172,657	17,521	11,308	320,765
Transfer Agent and Registrar fees (note 9)	44,727	18,648	24,999	22,500	78,475	189,349
Professional fees	54,502	44,968	63,092	7,271	14,074	183,907
Administrator fees (note 9)	17,998	21,739	25,302	19,795	20,009	104,843
Management Company fees (note 4)	32,630	15,809	15,804	15,809	18,379	98,431
"Taxe d'abonnement" (note 3)	12,403	3,085	4,302	779	3,953	24,522
Director fees (note 13)	2,893	2,303	2,792	2,303	2,303	12,594
Interest paid on bank accounts	—	—	—	—	10,752	10,752
Performance fees (note 6)	—	220	—	—	—	220
Other charges and taxes	37,404	24,161	33,501	49,479	67,449	211,994
Total expenses	1,084,688	410,383	497,299	192,222	348,806	2,533,398
Expense reimbursed or waived (note 5)	—	—	208,554	—	—	208,554
Net expenses	(1,084,688)	(410,383)	(288,745)	(192,222)	(348,806)	(2,324,844)
Net investment income/(expenses)	582,970	(288,391)	(129,972)	331,870	4,104,599	4,601,076

* Investment activity within the ChinaAMC China Opportunities Fund that relates to its investment in ChinaAMC New Horizon China A Share Fund and investment activity within the ChinaAMC China Growth Fund that relates to its investment in the ChinaAMC Global Selected Income Fund has been eliminated for presentation purposes of the combined financials.

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

ChinaAMC Fund

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED DECEMBER 31, 2022 IN USD (CONTINUED)

	ChinaAMC China Opportunities Fund USD	ChinaAMC China Growth Fund USD	ChinaAMC New Horizon China A Share Fund USD	ChinaAMC Global Selected Income Fund USD	ChinaAMC Advanced Global Bond Fund USD	Combined Total USD
Net realised gain/(loss) on						
- Investments in securities	(26,561,881)	(1,123,310)	(3,993,246)	(1,032,587)	(6,808,264)	(39,519,288)
- Foreign currency and forward foreign exchange contracts (note 10)	(20,628)	(22,913)	(2,051)	(695)	(59,685)	(105,972)
- Future contracts (note 10)	—	309,546	—	71,267	—	380,813
- Swap contracts (note 10)	—	3,024	—	—	—	3,024
Change in unrealised appreciation/(depreciation) on						
- Investments in securities	1,000,247	(32,720)	(175,437)	(569,306)	(475,915)	892,495*
- Foreign currency and forward foreign exchange contracts (note 10)	(2,934)	4,093	2,728	(2,754)	(2,309,890)	(2,308,757)
- Future contracts (note 10)	—	30,634	—	(2,297)	—	28,337
- Swap contracts (note 10)	—	(5,522)	—	—	—	(5,522)
Net change in net assets for the year as a result of operations	(25,002,226)	(1,125,559)	(4,297,978)	(1,204,502)	(5,549,155)	(36,033,794)
Subscriptions for the year	12,690,395	5,339,879	6,222,745	1,010,000	—	25,263,019
Redemptions for the year	(44,958,064)	(6,373,308)	(3,527,131)	(4,749,347)	(14,877,680)	(74,122,642)*
Net proceeds from share transactions	(32,267,669)	(1,033,429)	2,695,614	(3,739,347)	(14,877,680)	(48,859,623)*
Net assets at the end of the year	52,712,057	13,756,263	11,317,305	7,073,001	35,891,481	117,498,596*

* Investment activity within the ChinaAMC China Opportunities Fund that relates to its investment in ChinaAMC New Horizon China A Share Fund and investment activity within the ChinaAMC China Growth Fund that relates to its investment in the ChinaAMC Global Selected Income Fund has been eliminated for presentation purposes of the combined financials.

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

ChinaAMC Fund

STATISTICAL INFORMATION

	31 December 2022		31 December 2021		31 December 2020	
	Total NAV in USD	per Share in USD	Total NAV in USD	per Share in USD	Total NAV in USD	per Share in USD
ChinaAMC China Opportunities Fund						
Class A Accumulation EUR	405,057	19.693	540,101	26.066	687,852	33.547
Class A Accumulation HKD	7,181,220	13.920	10,745,039	18.424	14,338,540	23.712
Class A Accumulation USD	6,623,161	15.737	8,113,141	20.829	12,007,318	26.805
Class I Accumulation USD	38,502,619	18.061	90,583,671	23.706	133,994,058	30.255
ChinaAMC China Growth Fund						
Class A Accumulation USD	2,743,073	20.574	4,096,581	22.135	4,335,951	20.570
Class B Accumulation USD	274,841	20.865	295,700	22.449	457,067	20.863
Class I Accumulation USD	10,738,349	18.795	11,522,970	20.016	7,239,457	18.448
ChinaAMC New Horizon China A Share Fund						
Class A Accumulation RMB	1,160,653	2.749	668,288	3.891	1,251,756	2.875
Class A Accumulation USD	7,378,815	16.253	7,706,948	23.006	8,389,510	16.997
Class I Accumulation USD	2,777,837	20.356	4,544,433	28.815	7,198,997	21.365
ChinaAMC China High Yield Bond Fund						
Class I Distribution RMB Hedged	—	—	—	—	126,897,560	18.366
ChinaAMC Asia Bond Fund						
Class I Distribution RMB	—	—	—	—	436,684,500	19.261
ChinaAMC China Bond Fund						
Class I Accumulation RMB Hedged	—	—	—	—	11,551,387	1.769
Class I Accumulation USD	—	—	—	—	1,724,757	12.115
ChinaAMC Global Selected Income Fund						
Class I Accumulation USD	7,073,001	10.145	12,016,850	11.518	36,625,676	12.037
ChinaAMC China Income Fund						
Class I Accumulation RMB Hedged	—	—	—	—	90,954,623	18.070
ChinaAMC China Fixed-Income Fund						
Class I Accumulation RMB	—	—	—	—	158,570,076	15.962
ChinaAMC Advanced Global Bond Fund						
Class I Accumulation RMB Hedged	35,891,481	14.548	56,318,316	16.369	39,660,273	15.869

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

ChinaAMC Fund

PERFORMANCE RECORDS

The following information has been included as disclosure for the Hong Kong Securities and Futures Commission, following the Hong Kong registration of the Sub-Fund ChinaAMC China Opportunities Fund and ChinaAMC New Horizon China A Share Fund* :

	December 31, 2022		December 31, 2021		December 31, 2020		December 31, 2019		December 31, 2018	
	Highest issue price per share USD	Lowest issue price per share USD	Highest issue price per share USD	Lowest issue price per share USD	Highest issue price per share USD	Lowest issue price per share USD	Highest issue price per share USD	Lowest issue price per share USD	Highest issue price per share USD	Lowest issue price per share USD
ChinaAMC China Opportunities Fund										
Class A Accumulation EUR	26.647	15.711	40.746	25.527	33.547	19.796	24.657	20.214	29.614	20.594
Class A Accumulation HKD	18.835	11.105	28.801	18.043	23.712	13.996	17.427	14.287	20.930	14.555
Class A Accumulation USD	21.293	12.555	32.557	20.398	26.805	15.821	19.702	16.152	23.663	16.455
Class I Accumulation USD	24.245	14.389	36.788	23.215	30.255	17.739	21.914	17.926	26.135	18.260
ChinaAMC New Horizon China A Share Fund										
Class A Accumulation EUR ⁽¹⁾	-	-	-	-	15.208	9.533	12.000	8.705	14.353	8.604
Class A Accumulation RMB	3.895	2.438	4.176	2.657	2.888	1.564	1.975	1.438	2.360	1.416
Class A Accumulation USD	23.027	14.414	24.689	15.695	17.071	9.235	11.659	8.489	13.898	8.358
Class I Accumulation USD	28.842	18.054	30.923	19.787	21.435	11.524	14.403	10.459	17.008	10.279
	December 31, 2017		December 31, 2016		December 31, 2015		December 31, 2014		December 31, 2013	
	Highest issue price per share USD	Lowest issue price per share USD	Highest issue price per share USD	Lowest issue price per share USD	Highest issue price per share USD	Lowest issue price per share USD	Highest issue price per share USD	Lowest issue price per share USD	Highest issue price per share USD	Lowest issue price per share USD
ChinaAMC China Opportunities Fund										
Class A Accumulation EUR	26.655	16.811	18.610	14.157	23.731	15.942	19.273	15.954	17.629	14.081
Class A Accumulation HKD	18.839	11.865	13.284	9.990	17.237	11.247	13.590	12.825	-	-
Class A Accumulation USD	21.299	13.414	15.018	11.294	19.492	12.716	15.369	12.733	14.094	11.279
Class I Accumulation USD	23.417	14.639	16.346	12.234	20.985	13.719	16.490	13.571	14.951	11.890
ChinaAMC New Horizon China A Share Fund										
Class A Accumulation EUR ⁽¹⁾	13.446	8.802	9.839	7.525	14.247	7.371	-	-	-	-
Class A Accumulation RMB	2.207	1.451	1.620	1.231	2.317	1.204	-	-	-	-
Class A Accumulation USD	12.994	8.527	9.535	7.274	13.618	7.168	-	-	-	-
Class I Accumulation USD	15.878	10.352	11.531	8.742	16.257	8.577	11.515	9.979	-	-

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

⁽¹⁾ The class was fully redeemed on August 13, 2020.

ChinaAMC Fund

STATEMENT OF CHANGES IN SHARES FOR THE YEAR ENDED DECEMBER 31, 2022

	Balance at December 31, 2021	Subscriptions	Redemptions	Balance at December 31, 2022
ChinaAMC China Opportunities Fund				
Class A Accumulation EUR	20,721	—	(152)	20,569
Class A Accumulation HKD	583,205	12,446	(79,741)	515,910
Class A Accumulation USD	389,519	666,050	(634,692)	420,877
Class I Accumulation USD	3,821,157	25,000	(1,714,357)	2,131,800
ChinaAMC China Growth Fund				
Class A Accumulation USD	185,071	—	(51,744)	133,327
Class B Accumulation USD	13,172	—	—	13,172
Class I Accumulation USD	575,699	272,380	(276,732)	571,347
ChinaAMC New Horizon China A Share Fund				
Class A Accumulation RMB	171,738	421,586	(171,118)	422,206
Class A Accumulation USD	334,998	209,404	(90,393)	454,009
Class I Accumulation USD	157,709	38,714	(59,963)	136,460
ChinaAMC Global Selected Income Fund				
Class I Accumulation USD	1,043,332	100,079	(446,188)	697,223
ChinaAMC Advanced Global Bond Fund				
Class I Accumulation RMB Hedged	3,440,458	—	(973,340)	2,467,118

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

ChinaAMC China Opportunities Fund

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2022 IN USD

Nominal/ Quantity	Description	Local currency	Acquisition cost	Market value	% c Net Asset
TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE			40,348,079	43,689,965	82.8
Shares			40,348,079	43,689,965	82.8
Consumer Discretionary			3,129,982	3,395,374	6.4
210,000	China Kepei Education Group Ltd.	HKD	71,319	83,524	0.1
225,400	Haier Smart Home Co. Ltd. "H"	HKD	749,743	769,244	1.4
30,500	Li Ning Co. Ltd.	HKD	239,933	265,117	0.5
30,000	Luk Fook Holdings International Ltd.	HKD	83,439	89,297	0.1
98,400	Samsonite International S.A.	HKD	250,675	259,439	0.4
365,200	Sands China Ltd.	HKD	1,057,258	1,213,554	2.3
266,000	TravelSky Technology Ltd. "H"	HKD	470,477	563,111	1.0
172,800	Zhengzhou Coal Mining Machinery Group Co. Ltd. "H"	HKD	207,138	152,088	0.2
Consumer Staples			954,784	989,197	1.8
100,000	Tsingtao Brewery Co. Ltd. "H"	HKD	954,784	989,197	1.8
Financials			7,561,228	8,264,221	15.6
159,800	AIA Group Ltd.	HKD	1,403,866	1,779,610	3.3
1,440,000	Bank of China Ltd. "H"	HKD	528,123	524,698	1.0
157,500	BOC Hong Kong Holdings Ltd.	HKD	569,484	537,515	1.0
73,600	China International Capital Corp. Ltd. "H"	HKD	149,432	140,699	0.2
210,000	China Life Insurance Co. Ltd. "H"	HKD	321,739	361,038	0.6
227,000	Country Garden Services Holdings Co. Ltd.	HKD	505,107	566,175	1.0
49,200	Hong Kong Exchanges & Clearing Ltd.	HKD	1,695,093	2,128,537	4.0
184,000	New World Development Co. Ltd.	HKD	532,912	519,360	0.9
380,000	PICC Property & Casualty Co. Ltd. "H"	HKD	389,931	361,269	0.6
120,000	Ping An Insurance Group Co. of China Ltd. "H"	HKD	807,570	795,207	1.5
1,258,000	Seazen Group Ltd.	HKD	574,184	466,452	0.8
197,000	Yuexiu Services Group Ltd.	HKD	83,787	83,661	0.1
Health Care			2,654,086	2,974,193	5.6
653,000	Asclepis Pharma, Inc.	HKD	361,281	397,118	0.7
104,000	Everest Medicines Ltd.	HKD	146,603	231,906	0.4
718,000	Frontage Holdings Corp.	HKD	233,697	267,147	0.5
149,000	HUTCHMED China Ltd.	HKD	357,498	458,803	0.8
70,000	InnoCare Pharma Ltd.	HKD	104,115	122,501	0.2
182,400	Shandong Weigao Group Medical Polymer Co. Ltd. "H"	HKD	276,039	300,014	0.5
80,000	Shanghai Henlius Biotech, Inc. "H"	HKD	312,805	131,380	0.2
206,000	Simcere Pharmaceutical Group Ltd.	HKD	251,922	307,115	0.5
104,800	Sinopharm Group Co. Ltd. "H"	HKD	256,055	266,767	0.5
64,000	Wuxi Biologics Cayman, Inc.	HKD	354,071	491,442	0.9
Industrials			2,253,999	2,274,553	4.3
315,000	China Communications Construction Co. Ltd. "H"	HKD	158,200	151,555	0.2
2,422,000	China Energy Engineering Corp. Ltd. "H"	HKD	326,205	282,777	0.5
160,000	Dongfang Electric Corp. Ltd. "H"	HKD	231,838	272,613	0.5
111,000	Hua Hong Semiconductor Ltd.	HKD	399,741	388,077	0.7
12,500	Sunny Optical Technology Group Co. Ltd.	HKD	146,867	148,909	0.2
207,300	Zhuzhou CRRC Times Electric Co. Ltd. "H"	HKD	991,148	1,030,622	1.9
Information Technology			19,719,777	21,222,072	40.2
276,016	Alibaba Group Holding Ltd.	HKD	3,222,226	3,054,371	5.7
20,885	Alibaba Group Holding Ltd. - ADR	USD	1,760,781	1,861,480	3.5
6,587	Baidu, Inc. - ADR	USD	769,427	758,164	1.4
18,000	Baidu, Inc. "A"	HKD	265,128	257,961	0.4
77,000	BYD Electronic International Co. Ltd.	HKD	257,667	247,966	0.4
440	JD.com, Inc. - ADR	USD	26,135	25,120	0.0
53,650	JD.com, Inc. "A"	HKD	1,423,073	1,515,708	2.8

ChinaAMC China Opportunities Fund

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2022 IN USD (CONTINUED)

Nominal/ Quantity	Description	Local currency	Acquisition cost	Market value	% of Net Assets
8,045	JOYY, Inc. - ADR	USD	268,812	258,245	0.49
155,000	Kingdee International Software Group Co. Ltd.	HKD	263,939	332,901	0.63
155,100	Kuaishou Technology "B"	HKD	1,263,827	1,413,853	2.68
137,300	Meituan "B"	HKD	2,860,525	3,077,456	5.84
52,000	NetEase, Inc.	HKD	713,938	763,901	1.45
15,903	Pinduoduo, Inc. - ADR	USD	979,300	1,310,566	2.49
128,900	Tencent Holdings Ltd.	HKD	4,867,987	5,523,672	10.48
7,550	Trip.com Group Ltd.	HKD	252,087	265,028	0.50
16,000	Trip.com Group Ltd. - ADR	USD	524,925	555,680	1.05
Materials			400,416	572,831	1.09
422,000	Zijin Mining Group Co. Ltd. "H"	HKD	400,416	572,831	1.09
Telecommunication Services			2,331,379	2,546,781	4.83
78,000	China Mobile Ltd.	HKD	514,702	517,885	0.98
4,292,000	China Telecom Corp. Ltd. "H"	HKD	1,560,636	1,690,544	3.21
546,000	China Unicom Hong Kong Ltd.	HKD	256,041	338,352	0.64
Utilities			1,342,428	1,450,743	2.75
448,000	China Oilfield Services Ltd. "H"	HKD	481,094	545,472	1.03
707,000	CNOOC Ltd.	HKD	861,334	905,271	1.72
TRANSFERABLE SECURITIES LISTED ON ANOTHER REGULATED MARKET			2,992,633	2,364,555	4.48
Investment companies			2,992,633	2,364,555	4.48
Financials			2,992,633	2,364,555	4.48
116,160	ChinaAMC New Horizon China A Share Fund, Class I Accumulation USD	USD	2,992,633	2,364,555	4.48
UNQUOTED			4,071,010	3,693,227	7.01
Equity-linked note			4,071,010	3,693,227	7.01
Financials			4,071,010	3,693,227	7.01
10,000	Anhui Gujing Distillery Co. Ltd., exp. 04/07/2023	USD	395,043	394,212	0.75
60,000	BOCI Financial Products Ltd., exp. 11/12/2023	USD	230,700	209,560	0.40
100,000	Kweichow Moutai Co. Ltd., exp. 26/04/2023	USD	265,960	217,645	0.41
24,000	R&G PharmaStudies Co. Ltd., exp. 04/07/2023	USD	280,998	284,270	0.54
40,000	UBS AG, exp. 08/01/2047	USD	492,666	472,575	0.90
100,000	UBS AG, exp. 11/12/2023	USD	385,942	349,267	0.66
20,000	UBS AG, exp. 11/12/2023	USD	221,211	221,787	0.42
300,000	UBS AG, exp. 19/01/2024	USD	241,173	230,016	0.44
6,000	UBS AG, exp. 22/01/2024	USD	251,091	238,621	0.45
19,000	UBS AG, exp. 29/09/2023	USD	1,306,226	1,075,274	2.04
Total portfolio			47,411,722	49,747,747	94.37
Time deposits			5,484,800	5,484,800	10.41
25,875,056	Societe Generale, Paris	HKD	3,319,784	3,319,784	6.30
2,165,016	JPMorgan Chase, New York	USD	2,165,016	2,165,016	4.11
Other net assets/(liabilities)				(2,520,490)	(4.78)
Total net assets				52,712,057	100.00

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

ChinaAMC China Growth Fund

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2022 IN USD

Nominal/ Quantity	Description	Local currency	Acquisition cost	Market value	% of Net Assets
TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE			141,485	163,400	1.19
Shares			141,485	163,400	1.19
Consumer Discretionary			141,485	163,400	1.19
7,600	Luckin Coffee, Inc. - ADR	USD	141,485	163,400	1.19
TRANSFERABLE SECURITIES LISTED ON ANOTHER REGULATED MARKET			5,267,901	5,159,870	37.51
Investment companies			1,000,000	886,956	6.45
Financials			1,000,000	886,956	6.45
87,428	ChinaAMC Global Selected Income Fund, Class I Accumulation USD	USD	1,000,000	886,956	6.45
Government Bonds			4,267,901	4,272,914	31.06
4,300,000	United States Treasury Bill 3.81% 23/02/2023	USD	4,267,901	4,272,914	31.06
Total portfolio			5,409,386	5,323,270	38.70
Time deposits			2,158,825	2,158,825	15.69
33	Sumitomo, London	GBP	40	40	0.00
12,123,757	Societe Generale, Paris	HKD	1,555,485	1,555,485	11.31
603,300	BBVA, Madrid	USD	603,300	603,300	4.38
Other net assets/(liabilities)				6,274,168	45.61
Total net assets				13,756,263	100.00

ChinaAMC New Horizon China A Share Fund

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2022 IN USD

Nominal/ Quantity	Description	Local currency	Acquisition cost	Market value	% of Net Assets
TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE			11,176,421	11,099,654	98.08
Shares			11,176,421	11,099,654	98.08
Consumer Discretionary			1,277,710	1,034,475	9.14
1,100	China Tourism Group Duty Free Corp. Ltd. "A"	CNY	35,055	34,183	0.30
2,000	Midea Group Co. Ltd. "A"	CNY	15,085	14,903	0.13
2,889	Shenzhen Breo Technology Co. Ltd. "A"	CNY	21,709	20,376	0.18
434,487	VT Industrial Technology Co. Ltd. "A"	CNY	1,205,861	965,013	8.53
Consumer Staples			50,913	49,686	0.44
200	Kweichow Moutai Co. Ltd. "A"	CNY	50,913	49,686	0.44
Energy			973,893	1,037,668	9.17
16,368	Hangzhou First Applied Material Co. Ltd. "A"	CNY	149,308	156,435	1.38
47,492	Sineng Electric Co. Ltd. "A"	CNY	411,833	401,978	3.55
29,800	Sungrow Power Supply Co. Ltd. "A"	CNY	412,752	479,255	4.24
Health Care			981,512	1,012,970	8.95
6,300	Aier Eye Hospital Group Co. Ltd. "A"	CNY	26,851	28,157	0.25
426,200	Hunan Fangsheng Pharmaceutical Co. Ltd. "A"	CNY	473,736	491,083	4.34
1,400	Topchoice Medical Corp. "A"	CNY	30,355	30,811	0.27
301,600	Zhejiang Jolly Pharmaceutical Co. Ltd. "A"	CNY	450,570	462,919	4.09
Industrials			4,769,382	4,723,089	41.73
43,100	Guangzhou Great Power Energy & Technology Co. Ltd. "A"	CNY	442,206	483,532	4.27
78,929	Hainan Jinpan Smart Technology Co. Ltd. "A"	CNY	389,939	410,785	3.63
74,200	Jiangsu Tongli Risheng Machinery Co. Ltd. "A"	CNY	439,747	449,040	3.97
198,712	Jiangsu Yangdian Science & Technology Co. Ltd. "A"	CNY	1,051,056	997,891	8.82
146,400	RoboTechnik Intelligent Technology Co. Ltd. "A"	CNY	1,126,074	1,103,312	9.75
23,300	Sanhe Tongfei Refrigeration Co. Ltd. "A"	CNY	338,371	307,954	2.72
30,621	Shenzhen SC New Energy Technology Corp. "A"	CNY	491,986	502,238	4.44
80	Suplet Power Co. Ltd. "A"	CNY	338	489	0.00
40	Triumph Science & Technology Co. Ltd. "A"	CNY	56	53	0.00
73,838	WindSun Science & Technology Co. Ltd. "A"	CNY	488,997	467,349	4.13
40	Wuxi NCE Power Co. Ltd. "A"	CNY	612	446	0.00
Information Technology			1,803,136	1,827,173	16.15
238,100	Beijing Sifang Automation Co. Ltd. "A"	CNY	504,951	500,059	4.42
395,100	Jiangsu Linyang Energy Co. Ltd. "A"	CNY	493,795	488,213	4.32
51,300	Kehua Data Co. Ltd. "A"	CNY	326,632	368,163	3.25
360,400	Shaanxi Fenghuo Electronics Co. Ltd. "A"	CNY	477,758	470,738	4.16
Utilities			1,319,875	1,414,593	12.50
1,458,302	Jilin Jinguan Electric Co. Ltd. "A"	CNY	1,028,695	1,122,303	9.92
61,000	Shenzhen Envicool Technology Co. Ltd. "A"	CNY	291,180	292,290	2.58
Total portfolio			11,176,421	11,099,654	98.08
Time deposits			134,595	134,595	1.19
134,595	BBVA, Madrid	USD	134,595	134,595	1.19
Other net assets/(liabilities)				83,056	0.73
Total net assets				11,317,305	100.00

ChinaAMC Global Selected Income Fund

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2022 IN USD

Nominal/ Quantity	Description	Local currency	Acquisition cost	Market value	% of Net Assets
TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE			5,654,949	5,681,827	80.33
Ordinary Bonds			3,395,608	3,403,894	48.12
Consumer Discretionary			280,985	285,639	4.04
300,000	Fortune Star BVI Ltd. 6.75% 02/07/2023	USD	280,985	285,639	4.04
Financials			1,980,888	1,986,382	28.08
500,000	AerCap Ireland Capital DAC Via AerCap Global Aviation Trust 6.50% 15/07/2025	USD	506,895	508,042	7.18
200,000	Australia & New Zealand Banking Group Ltd. 6.74% 08/12/2032	USD	200,000	203,318	2.87
300,000	Champion MTN Ltd. 3.75% 17/01/2023	USD	299,780	299,801	4.24
200,000	China Overseas Finance Cayman VII Ltd. 4.25% 26/04/2023	USD	198,987	199,016	2.81
200,000	Country Garden Holdings Co. Ltd. 4.75% 17/01/2023	USD	197,923	199,166	2.82
300,000	Huarong Finance 2019 Co. Ltd. 2.50% 24/02/2023	USD	297,590	297,739	4.21
280,000	Leading Affluence Ltd. 4.50% 24/01/2023	USD	279,713	279,300	3.95
Industrials			607,829	597,198	8.44
300,000	Southwest Airlines Co. 5.13% 15/06/2027	USD	308,137	297,499	4.20
300,000	Sunny Optical Technology Group Co. Ltd. 3.75% 23/01/2023	USD	299,692	299,699	4.24
Information Technology			326,198	334,899	4.74
200,000	Meituan 2.13% 28/10/2025	USD	176,589	178,728	2.53
200,000	Meituan 3.05% 28/10/2030	USD	149,609	156,171	2.21
Materials			199,708	199,776	2.82
200,000	CNAC HK Finbridge Co. Ltd. 4.63% 14/03/2023	USD	199,708	199,776	2.82
Floating rate notes			2,259,341	2,277,933	32.21
Consumer Discretionary			392,804	390,364	5.52
400,000	Minor International PCL 3.10% Perpetual*	USD	392,804	390,364	5.52
Financials			1,671,131	1,689,028	23.88
250,000	Bank of East Asia Ltd. 4.88% 22/04/2032*	USD	219,232	225,007	3.18
500,000	Huarong Finance 2017 Co. Ltd. 6.08% 03/07/2023*	USD	495,552	496,405	7.02
200,000	Huarong Finance 2019 Co. Ltd. 5.82% 24/02/2023*	USD	197,828	199,744	2.82
200,000	Mizuho Financial Group, Inc. 5.41% 13/09/2028*	USD	200,918	200,105	2.83
200,000	Peak RE Bvi Holding Ltd. 5.35% Perpetual*	USD	167,579	161,195	2.28
200,000	Standard Chartered PLC 7.78% 16/11/2025*	USD	200,000	206,663	2.92
200,000	UBS Group AG 5.00% Perpetual*	USD	190,022	199,909	2.83
Materials			195,406	198,541	2.81
200,000	Bluestar Finance Holdings Ltd. 3.88% Perpetual*	USD	195,406	198,541	2.81
TRANSFERABLE SECURITIES LISTED ON ANOTHER REGULATED MARKET			874,436	869,909	12.30
Ordinary Bonds			272,380	301,044	4.26
Utilities			272,380	301,044	4.26
300,000	Sabine Pass Liquefaction LLC 5.63% 01/03/2025	USD	272,380	301,044	4.26
Floating rate notes			602,056	568,865	8.04
Financials			602,056	568,865	8.04
300,000	Mitsubishi UFJ Financial Group, Inc. 5.06% 12/09/2025*	USD	300,000	298,408	4.22
300,000	Scentre Group Trust 2 4.75% 24/09/2080*	USD	302,056	270,457	3.82

ChinaAMC Global Selected Income Fund

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2022 IN USD (CONTINUED)

Nominal/ Quantity	Description	Local currency	Acquisition cost	Market value	% of Net Assets
Total portfolio			6,529,385	6,551,736	92.63
Time deposits			360,200	360,200	5.09
199,973	Sumitomo, Tokyo	EUR	213,501	213,501	3.02
111	Hong Kong & Shanghai Bank, Hong Kong	HKD	14	14	0.00
146,685	BBVA, Madrid	USD	146,685	146,685	2.07
Other net assets/(liabilities)				161,065	2.28
Total net assets				7,073,001	100.00

*Variable rate security. Interest rate disclosed is that which is in effect at December 31, 2022.

COMMITMENTS ON FUTURE CONTRACTS AS AT DECEMBER 31, 2022

Size	Quantity	Purchase/ Sale	Contract	Maturity	Market price as at December 31, 2022	Currency	Unrealised gain/(loss) (USD)	Commitment (USD)
FUTURE CONTRACTS							(2,297)	1,979,188
100,000	(3)	Sale	Future Contract on US 10 Year Note March Futures	22/03/2023	3.37	USD	703	337,313
UNREALISED GAIN ON FUTURE CONTRACTS							703	337,313
100,000	(8)	Sale	Future Contract on US 2 year Note March Futures	31/03/2023	16.42	USD	(3,000)	1,641,875
UNREALISED LOSS ON FUTURE CONTRACTS							(3,000)	1,641,875

Cash of USD 221,268 is held as initial margin at China CITIC Bank International.

ChinaAMC Advanced Global Bond Fund

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2022 IN USD

Nominal/ Quantity	Description	Local currency	Acquisition cost	Market value	% of Net Assets
TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE			30,536,492	29,997,006	83.58
Ordinary Bonds			19,371,905	19,313,288	53.81
Consumer Discretionary			685,961	952,130	2.65
1,000,000	Fortune Star BVI Ltd. 6.75% 02/07/2023	USD	685,961	952,130	2.65
Financials			7,956,876	7,976,659	22.23
1,500,000	Bright Galaxy International Ltd. 3.25% 15/07/2026	USD	1,486,438	1,255,232	3.50
800,000	Central Plaza Development Ltd. 3.85% 14/07/2025	USD	780,477	656,616	1.83
400,000	Central Plaza Development Ltd. 4.65% 19/01/2026	USD	399,694	325,804	0.91
1,500,000	Country Garden Holdings Co. Ltd. 3.30% 12/01/2031	USD	653,256	797,542	2.22
	Gemdale Ever Prosperity Investment Ltd. 4.95% 12/08/2024	USD	490,645	855,234	2.39
500,000	Greentown China Holdings Ltd. 5.65% 13/07/2025	USD	500,000	445,358	1.24
1,000,000	Longfor Group Holdings Ltd. 3.95% 16/09/2029	USD	661,223	731,061	2.04
1,000,000	Sunrise Cayman Ltd. 5.25% 11/03/2024	USD	1,015,315	984,395	2.74
	Vigorous Champion International Ltd. 3.63% 28/05/2024	USD	969,828	966,398	2.69
1,000,000	Xuchang General Investment Co. 7.00% 03/09/2024	USD	1,000,000	959,019	2.67
Industrials			7,741,130	7,490,994	20.87
1,600,000	BPHL Capital Management Ltd. 5.95% 27/02/2023	USD	1,570,060	1,582,363	4.41
	Chongqing Nan'an Urban Construction & Development Group Co. Ltd. 4.56% 10/06/2026	USD	497,248	422,277	1.18
500,000	Chouzhou International Investment Ltd. 4.00% 18/02/2025	USD	788,903	760,912	2.12
800,000	Fujian Zhanglong Group Co. Ltd. 3.45% 19/12/2023	USD	1,003,492	970,505	2.70
1,000,000	Gansu Electric Power Investment Group Co. Ltd. 3.70% 29/09/2024	USD	257,908	272,910	0.76
	Gansu Provincial Highway Aviation Tourism Investment Group Co. Ltd. 3.25% 03/11/2023	USD	957,925	924,444	2.58
1,000,000	Jiujiang Municipal Development Group Co. Ltd. 3.45% 01/06/2024	USD	500,000	474,903	1.32
500,000	Powerlong Real Estate Holdings Ltd. 7.13% 15/01/2024	USD	325,477	308,451	0.86
949,080	Putian State-owned Assets Investment Co. Ltd. 4.70% 23/04/2024	USD	597,053	574,722	1.60
600,000	West China Cement Ltd. 4.95% 08/07/2026	USD	189,714	170,184	0.47
200,000	Yinchuan Tonglian Capital Investment Operation Group Co. Ltd. 4.45% 10/06/2023	USD	1,053,350	1,029,323	2.87
1,100,000					
Materials			2,001,555	1,919,815	5.35
1,500,000	Shandong Iron And Steel Xinheng International Co. Ltd. 4.80% 28/07/2024	USD	1,501,310	1,424,449	3.97
500,000	Shandong Iron And Steel Xinheng International Co. Ltd. 6.50% 05/11/2023	USD	500,245	495,366	1.38
Utilities			986,383	973,690	2.71
1,000,000	Yunnan Energy Investment Overseas Finance Co. Ltd. 3.50% 20/08/2023	USD	986,383	973,690	2.71
Floating rate notes			11,164,587	10,683,718	29.77
Consumer Discretionary			999,019	925,167	2.58
1,000,000	Geely Automobile Holdings Ltd. 4.00% Perpetual*	USD	999,019	925,167	2.58
Financials			5,584,359	5,252,737	14.64
1,000,000	Bank of Communications Co. Ltd. 3.80% Perpetual*	USD	1,011,525	960,845	2.68

ChinaAMC Advanced Global Bond Fund

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2022 IN USD (CONTINUED)

Nominal/ Quantity	Description	Local currency	Acquisition cost	Market value	% of Net Assets
700,000	China Great Wall International Holdings IV Ltd. 3.95% Perpetual*	USD	640,651	657,283	1.83
1,000,000	Franshion Brilliant Ltd. 4.00% Perpetual*	USD	1,000,176	1,000,000	2.79
500,000	Huafa 2021 I Co. Ltd. 4.25% Perpetual*	USD	488,834	432,370	1.20
400,000	Huarong Finance 2019 Co. Ltd. 4.25% Perpetual*	USD	340,451	310,103	0.86
1,650,000	Overseas Chinese Town Asia Holdings Ltd. 4.50% Perpetual*	USD	1,631,203	1,591,821	4.44
900,000	Sino-Ocean Land Treasure III Ltd. 6.88% Perpetual*	USD	471,519	300,315	0.84
Industrials			4,581,209	4,505,814	12.55
2,600,000	Chalieco Hong Kong Corp. Ltd. 5.00% Perpetual*	USD	2,611,208	2,595,071	7.23
1,000,000	CMHI Finance BVI Co. Ltd. 3.88%	USD	1,000,000	944,394	2.63
1,000,000	China State Construction International Holdings Ltd. 4.00% Perpetual*	USD	970,001	966,349	2.69
TRANSFERABLE SECURITIES LISTED ON ANOTHER REGULATED MARKET			1,447,755	1,425,529	3.97
Floating rate notes			1,447,755	1,425,529	3.97
Financials			1,447,755	1,425,529	3.97
1,500,000	Coastal Emerald Ltd. 4.30% Perpetual*	USD	1,447,755	1,425,529	3.97
Total portfolio			31,984,247	31,422,535	87.55
Time deposits			2,947,166	2,947,166	8.21
619	Sumitomo, Tokyo	EUR	661	661	0.00
2,946,505	Royal Bank of Canada, Toronto	USD	2,946,505	2,946,505	8.21
Other net assets/(liabilities)				1,521,780	4.24
Total net assets				35,891,481	100.00

*Variable rate security. Interest rate disclosed is that which is in effect at December 31, 2022.

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT DECEMBER 31, 2022

Maturity	Amount bought	Currency	Amount sold	Currency	Unrealised gain/(loss) (USD)
HEDGED FORWARD FOREIGN EXCHANGE CONTRACTS					(964,738)
04/05/2023	25,000,000	CNH	3,474,128	USD	177,088
25/05/2023	38,000,000	CNH	5,384,495	USD	174,255
UNREALISED GAIN ON HEDGED FORWARD FOREIGN EXCHANGE CONTRACTS					351,343
27/03/2023	145,000,000	CNH	22,432,278	USD	(1,316,081)
UNREALISED LOSS ON HEDGED FORWARD FOREIGN EXCHANGE CONTRACTS					(1,316,081)

The counterparty for forward foreign exchange contracts is BNP Paribas S.A.
Please refer to Note 2I for cash collateral details.

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

ChinaAMC Fund

NOTES TO THE FINANCIAL STATEMENTS AS OF DECEMBER 31, 2022

1. GENERAL INFORMATION

ChinaAMC Fund (the “Fund”) is an investment company organised as a société anonyme under the laws of the Grand Duchy of Luxembourg and qualifies as a “Société d'Investissement à Capital variable” (SICAV). The Fund has been incorporated in Luxembourg on August 10, 2010 for an unlimited period.

Until June 30, 2011, the Fund was registered under Part I of the amended Luxembourg Law of December 20, 2002 (the “2002 Law”) on undertakings for collective investment in transferable securities (UCITS) as defined in the Directive of the Council of the European Community of December 20, 1985 (directive 85/611/EEC) as modified by the European directives 2001/107/CE and 2001/108/CE of January 21, 2002. Since July 1, 2011, the Fund is registered under Part I of the Law of December 17, 2010 (the “2010 Law”) as amended.

On July 28, 2014, the Hong Kong Securities and Futures Commissions (“HKSF”) authorised Hong Kong registration of the Sub-Fund ChinaAMC China Opportunities Fund and on November 22, 2021, authorised Hong Kong registration of the Sub-Fund ChinaAMC New Horizon China A Share Fund.

ChinaAMC China Growth Fund, ChinaAMC Global Selected Income Fund and ChinaAMC Advanced Global Bond Fund are not registered with the HKSF and consequently are not available to Hong Kong investors.

Following its introduction in September 2009, the Board of Directors has adopted the Association of the Luxembourg Fund Industry (“ALFI”) Code of Conduct (the “Code”), which sets out the principles of good governance. The Board considers that the Fund has been in compliance with the Code in all material respects throughout the year ended December 31, 2022.

The objective of the Fund is to offer its shareholders an easy access to the different markets of transferable securities while ensuring the observance of the principle of risk spreading. All transferable securities purchased are admitted to an official listing on a stock exchange or dealt in on a regulated market which operates regularly, is recognised and is open to the public.

As at December 31, 2022, the Fund has five active Sub-Funds (the “Sub-Funds”) as listed in below table.

The dates of commencement of operations of the Sub-Funds are as follows:

Sub-Funds	Commencement of Operations
ChinaAMC China Opportunities Fund	October 11, 2010
ChinaAMC China Growth Fund	April 1, 2011
ChinaAMC New Horizon China A Share Fund	November 28, 2014
ChinaAMC Global Selected Income Fund	November 22, 2019
ChinaAMC Advanced Global Bond Fund	June 24, 2020

The Share Classes issued as at December 31, 2022 are the following:

Sub-Funds	Share classes issued
ChinaAMC China Opportunities Fund	A Accumulation EUR, A Accumulation HKD, A Accumulation USD, I Accumulation USD
ChinaAMC China Growth Fund	A Accumulation USD, B Accumulation USD, I Accumulation USD
ChinaAMC New Horizon China A Share Fund	A Accumulation RMB, A Accumulation USD, I Accumulation USD
ChinaAMC Global Selected Income Fund	I Accumulation USD
ChinaAMC Advanced Global Bond Fund	I Accumulation RMB Hedged*

* The Sub-Fund issued hedged share class of shares denominated in a currency other than the base currency of the Sub-Fund in order to limit the exposure of the shareholder to the fluctuations of the currency of denomination of the share classes.

ChinaAMC Fund

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) AS OF DECEMBER 31, 2022

ChinaAMC China Opportunities Fund seeks to maximise capital growth by investing primarily in China related listed equity securities. It will focus on investing in equities of China-related companies with registered offices located in the People's Republic of China (the "PRC") and/or Hong Kong, and/or China-related companies that do not have their registered offices in the PRC or Hong Kong but either (i) carry out a predominant proportion of their business activities in the PRC or Hong Kong, or (ii) are holding companies which predominantly own companies with registered offices in the PRC or Hong Kong. It may use derivative instruments for hedging or efficient portfolio management purposes. However, derivative instruments will not be used extensively or primarily for investment purposes.

ChinaAMC China Growth Fund seeks to achieve absolute capital appreciation in the long term across varying market conditions principally from a portfolio of investments in Chinese equities (e.g. A-shares, B-shares and H-shares; directly and/or indirectly) and equity related instruments (e.g. equity linked notes and convertibles) of companies around the world, including but not limited to companies listed on stock exchanges and/or with registered offices located in China and Hong Kong and companies that do not have their registered offices in China or Hong Kong but either (i) carry out a predominant proportion of their business activity in these markets, or (ii) are holding companies which predominantly own companies with registered offices in China or Hong Kong. Other eligible instruments include financial derivatives, ETFs and open-ended funds which are fully or partially invested in Chinese equities.

ChinaAMC New Horizon China A Share Fund seeks to achieve capital appreciation and income generation by investing primarily in onshore RMB (i.e. CNY) denominated equity securities issued by issuers based in, or having a significant exposure to, the PRC or Hong Kong, as further described below. The investment and trading in China A-shares by the Investment Manager, requires the latter to be granted a licence as a "Renminbi qualified foreign institutional investor" (hereinafter "RQFII") by the China Securities Regulatory Commission (hereinafter the "CSRC").

The Investment Manager holds an R-QFII licence since December 2011 and has been allocated RQFII quotas by the PRC State Administration of Foreign Exchange (hereinafter the "SAFE") in relation to investments in the PRC. The Investment Manager also contemplates investing into China A-shares using Shanghai-Hong Kong Stock Connect ("Stock Connect").

The Investment Manager was granted an R-QFII license and the ChinaAMC New Horizon China A Share Fund invests in China A-shares via the Investment Manager's R-QFII license. The securities are registered in the joint names of the Investment Manager and the Sub-Fund, the Investment Manager as R-QFII license holder shall have no ownership interest in the securities the Investment Manager purchases pursuant to its R-QFII license for the Sub-Fund and therefore the Sub-Fund shall be ultimately and exclusively entitled to ownership of the securities. However, the Investment Manager, as the R-QFII license holder, is the registered owner of these securities (albeit that this entitlement does not constitute a beneficial ownership interest or preclude the Investment Manager purchasing the securities on behalf of the Sub-Fund), the Sub-Fund's assets may not be as well protected as they would be if it were possible for them to be registered and held solely in the name of the Sub-Fund.

ChinaAMC Global Selected Income Fund seeks to achieve capital appreciation and income generation by investing primarily in fixed income securities issued by issuers located globally, which may include, but are not limited to, governments, quasi government organisations, public or local authorities, state owned organisations, banks and financial institutions, private enterprises and corporations in Canada, the United States, Mexico, Brazil, South Africa, Germany, Italy, France, the United Kingdom, Sweden, PRC, Japan, South Korea, Australia, Oman, Saudi Arabia and other Asian emerging markets.

ChinaAMC Advanced Global Bond Fund seeks to achieve capital appreciation and income generation by investing primarily in fixed income securities issued by issuers located globally which may include, but are not limited to, governments, quasi government organisations, public or local authorities, state owned organisations, banks and financial institutions, private enterprises and corporations. The Sub-Fund will only invest in fixed income securities denominated in Euros, US Dollars, Great British Pounds and PRC onshore RMB. The PRC onshore RMB denominated fixed income securities, in which the Sub-Fund may invest will be on an ancillary

ChinaAMC Fund

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) AS OF DECEMBER 31, 2022

basis through the "Renminbi qualified foreign institutional investor" (hereinafter "RQFII") license and quotas of the Investment Manager as well as "China Interbank Bonds Market" (hereinafter "CIBM") Direct Access and the Bond Connect.

The investment policies of the Sub-Funds are fully described in the prospectus. The prospectus is available free of charge, upon request, at the principal and registered office of the Fund.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Fund keeps the books of the Sub-Funds in USD, its base currency, and the financial statements were prepared in accordance with the Luxembourg legal and regulatory requirements applicable to investment funds. The following is a summary of significant accounting policies followed by the Fund:

a) Valuation of investment in securities

Investment in securities quoted on an official stock exchange or on another regulated market is valued according to the last known price and, in the event of being quoted on several markets, according to the last known price of the principal market.

Valuation of investment in securities not quoted on an official stock exchange or on another regulated market is fixed in a reasonable way on the basis of the sale prices anticipated cautiously and in good faith or, in the absence of a market value, according to the probable value in the reasonable estimation of the Board of Directors of the Fund.

The value of each investment in open-ended funds, either listed or not, is based on the last known net asset value on the valuation day.

Overnight Time Deposits, Certificates of Deposit and Commercial Papers are valued at cost.

b) Cross sub-fund investment

Cross sub-funds investments as of December 31, 2022 are presented in Schedules of Investments, if any.

c) Valuation of financial future contracts

The valuation of financial future contracts is made at the exchange quoted price at 1:00 pm Luxembourg time. Initial margin deposits are made in cash upon entering into futures contracts. During the period the future contract is open, changes in the value of the contract are recognised as unrealised gains and losses by marking to market on a daily basis to reflect the market value of the contract at the end of each day's trading. Variation margin payments are made or received, depending upon whether unrealised losses or gains are incurred. Variation margin payments are recorded in amounts due from or to brokers in the Statement of Net Assets. When the contract is closed, the Sub-Fund records a realised gain or loss equal to the difference between the proceeds from (or cost of) the closing transaction and the opening transaction.

d) Valuation of swap contracts

The valuation of swap contracts is made at fair market value as determined in good faith pursuant to procedures established by the Board of Directors of the Fund.

Swaps are, in general, contracts by which two parties commit themselves during a given period to exchange two flows, one in exchange for the other, determined on the basis of a nominal value. The flows may be linked to the interest rate(s), exchange rate(s), share(s), index(es) or credit event(s).

Swap contracts are valued using the difference between the values of forecasted flows the counterparty is to pay to the Sub-Fund and those owed by the Sub-Fund to its counterparties.

ChinaAMC Fund

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) AS OF DECEMBER 31, 2022

The upfront premiums paid or received are recognised as cost or proceeds on the Statement of Net Assets, if any.

Unrealised gains and losses on swap contracts are recorded in the Statement of Net Assets and their variations are recorded in the Statement of Operations and Changes in Net Assets under the heading “Change in unrealised appreciation / (depreciation) on swap contracts”, if any.

Swap contracts are presented at clean price in the Statement of Net Assets, interests thereon are recorded in “Interest payable on swap contracts”, if any.

e) Valuation of option contracts

Option contracts quoted on an official stock exchange or on another regulated market are valued according to the last available closing market price or, if there are several markets, according to the last available closing price of the principal market.

Option contracts not quoted on an official stock exchange or on another regulated market are valued using third party vendors according to their probable market value in the reasonable estimation using their own proprietary models and inputs.

Premiums received on the written option contracts are recorded as liabilities and premiums paid on purchased option contracts are recorded as assets. Unrealised gains and losses are recorded in the Statement of Net Assets and their variations in the Statement of Operations and Changes in Net Assets under the heading “Change in unrealised appreciation / (depreciation) on option contracts”, if any.

f) Valuation of forward foreign exchange contracts

The forward foreign exchange contracts are valued on the basis of forward foreign exchange rates prevailing on the valuation date. The change in unrealised gain or loss is disclosed in the Statement of Operations and Changes in Net Assets under “change in unrealised appreciation / (depreciation) on foreign currency and forward foreign exchange contracts”, if any.

The realised gain / (loss) on forward foreign exchange contracts is disclosed in the Statement of Operations and Changes in Net Assets under “net realised gain / (loss) on foreign currency and forward foreign exchange contracts”, if any.

g) Valuation of hedged forward foreign exchange contracts

Certain sub-funds offer classes with the aim to reduce exchange rate and return fluctuations between the applicable non-base currency hedged share class (“Hedged Share Classes”) and the unhedged base currency class of the relevant sub-fund. The Fund engaged in hedging transactions for such Hedged Share Classes. The terms and conditions applicable to the Hedged Share Classes are the same as those which apply for the same classes of shares offered in the base currency, the difference being the hedging of the Hedged Share Class to the base currency of the sub-fund. The Fund may execute such hedging transactions by using various hedging techniques and instruments, including forward foreign currency exchange contracts, foreign exchange swap contracts, currency futures, written call options, and purchased put options. The gains/losses and expenses of the hedging process will be borne by the Hedged Share Classes. Given that there is no segregation of liabilities between share classes of the sub-funds, there is a risk that, under certain circumstances, currency hedging transactions in relation to one share class (e.g. a Hedged Share Class) could result in liabilities which might affect the net asset value of the other share classes of the same sub-fund. For example, if a currency hedging transaction in respect of a Hedged Share Class were to result in liabilities that the Hedged Share Class has insufficient assets to cover, assets attributable to the other share classes of the sub-fund may be used to cover the liabilities. Further, collateral posting requirements, which may become more burdensome in light of recent regulatory developments, may require the sub-fund to maintain a larger allocation to cash and cash-equivalent instruments than the Investment Manager would otherwise determine to hold. This could negatively affect performance for the sub-fund as a whole, even where the corresponding derivative transactions are in respect of

ChinaAMC Fund

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) AS OF DECEMBER 31, 2022

the Hedged Share Classes alone. Details of the class specific forward foreign currency exchange contracts outstanding are listed under Schedule of Investments for the respective sub-funds.

h) Net realised gain / (loss) on sale of investments in securities

Realised gains or losses made on the sales of investments in securities are calculated according to the average cost.

Realised gains and losses are recorded in the Statement of Operations and Changes in Net Assets.

i) Cost of purchase of securities in portfolios

For securities in currencies other than the base currency of each Sub-Fund, the purchase price is calculated according to the closing exchange rate on the day of purchase.

j) Income

Dividends are recognised on the date on which the shares concerned are quoted “ex-dividend”, net of withholding tax. Interest is calculated and recognised on a pro rata temporis basis and includes the amortisation of premiums and accretion of discount.

k) Translation of items expressed in foreign currencies

Assets and liabilities in foreign currencies are converted into the base currency of each Sub-Fund at the closing exchange rate on the final day of the financial period.

Income and expenses in currencies other than the base currency of the Sub-Funds are converted into the currency of the Sub-Funds at the closing exchange rate in force on the day of the transaction.

Any resulting gain or loss made on foreign exchange is included in the Statement of Operations and Changes in Net Assets.

The main exchange rates as at December 31, 2022 are:

1 USD =	6.910700	CNH
1 USD =	6.951700	CNY
1 USD =	0.936637	EUR
1 USD =	0.830634	GBP
1 USD =	7.794200	HKD
1 USD =	131.750000	JPY
1 USD =	1.340250	SGD

l) Cash held at and due to brokers

The following amounts were held with no open position as of December 31, 2022:

Sub-Funds	Broker Name	Cash held at broker in USD
ChinaAMC China Growth Fund	Bank of America	2,039,327
	China International Capital Corp.	2,153,669
	Credit Suisse	1,423
	Morgan Stanley	2,277,785

ChinaAMC Fund

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) AS OF DECEMBER 31, 2022

In addition, the below amounts have been held as collateral:

Sub-Funds	Broker Name	Cash held at broker in USD	Cash due to broker in USD
ChinaAMC Global Selected Income Fund	China CITIC Bank International	221,268	—
ChinaAMC Advanced Global Bond Fund	BNP Paribas	2,440,000	—

m) Net Asset Value

The Net Asset Value ("NAV") of each Sub-Fund is equal to the difference between the total assets and the liabilities of the Sub-Fund.

The NAV per share is calculated by dividing the NAV by the number of shares of the respective Sub-Fund and share class outstanding on the day of calculation.

n) Use of Estimates

The preparation of the financial statements in conformity with the Luxembourg legal and regulatory requirements requires management to make estimate and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reported periods. Actual results could differ from those estimates.

o) Formation expenses

The formation expenses represent the cost of establishing the Fund. The formation expenses are capitalised and amortised on a straight-line basis over a period of five years from the date of commencement of the Fund.

The formation expenses in relation to new Sub-Fund are borne by these new Sub-Funds and may be amortised over a period of five years.

Newly launched Sub-Funds do not participate to the non-amortised formation expenses of the Fund.

3. TAXATION

Under current law and practice, the Fund is not liable to any Luxembourg tax on income or capital gains, nor are dividends (if any) paid by the Fund liable to any Luxembourg withholdings tax.

The Fund is however, liable in Luxembourg to a *taxe d'abonnement* of 0.05% per annum of its Net Asset Value, such tax being payable quarterly and calculated on the NAV of each Sub-Fund at the end of the relevant quarter.

However, such rate is decreased to 0.01% per annum of their NAV for Class I shares or Sub-Funds which are restricted to Institutional Investors as specified in the prospectus.

No Luxembourg tax is payable on the realised capital appreciation of the assets of the Fund.

Dividends and interest received by each Sub-Fund on its investments may be subject to non-recoverable withholding or other taxes in the countries of origin.

The Ministry of Finance of the PRC (the "MoF"), the State Administration of Taxation of the PRC ("SAT") and the CSRC issued the "Notice on the issues of temporary exemption from the imposition of corporate income tax arising from gains from the transfer of equity investment assets such as PRC domestic stocks by Qualified Foreign Institutional Investor ("QFII") and R-QFII" Caishui [2014] No.79 on November 14, 2014 (the "Notice"). The Notice states that PRC corporate income tax will be imposed on capital gains derived by QFII and R-QFII from the sales of equity investment assets (including PRC domestic stocks) prior to November 17, 2014 ("capital gains tax") in accordance with laws. The Notice also states that R-QFIIs without an establishment or two places of business in

ChinaAMC Fund

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) AS OF DECEMBER 31, 2022

the PRC will be temporarily exempt from corporate income tax on gains derived from the trading of A-shares effective from November 17, 2014. Gains derived from the disposal of equity investment should be calculated on a transaction-by-transaction basis and gains cannot offset against losses.

On November 14, 2014 and December 5, 2016, MoF, SAT and CSRC have also jointly issued a circular concerning the tax treatment for Stock Connect Caishui [2014] No. 81 – the Circular Concerning the Tax Treatment for the Stock Connect (“Circular 81”) and No. 127 (“Circular 127”) which states that corporate income tax will be temporarily exempted on gains derived by Hong Kong and overseas investors (including the Fund) on the trading of China A-Shares through Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect.

On November 22, 2018, MoF and SAT have jointly issued Caishui [2018] 108 (“Circular 108”) to clarify the 3-year PRC tax exemption treatment of bond interest derived by foreign institutional investors. According to Circular 108, foreign institutional investors are temporarily exempt from PRC Withholding Income Tax (“WHT”) and PRC Value-Added Tax with respect to bond interest income derived in the domestic bond market for the period from November 7, 2018 to November 6, 2021. On October 27, 2021, the China State Council announced that the temporary exemption period is further extended to December 31, 2025. Circular 108 does not mention the retroactive tax collection on bond interest derived prior to November 7, 2018.

4. MANAGEMENT COMPANY FEE

The Fund pays to the Management Company a management company fee accounting to a maximum rate of 0.045% per annum of the NAV of the Sub-Fund. The management company fee is payable monthly in arrears, and is calculated on the last NAV of each month with a minimum monthly fee of EUR 1,250 per Sub-Fund.

For the purpose of calculating management company fee the following step rates are applied based on AUM of each Sub-Fund:

0.045% up to 100 million AUM
0.04% up to 200 million AUM
0.03% up to 500 million AUM
0.02% above 500 million AUM

As of December 31, 2022, there was USD 253 payable for management company fees.

For the year ended December 31, 2022, management company fees of USD 98,431 have been charged.

5. INVESTMENT MANAGEMENT FEE

The Investment Manager, as remuneration for its services, is entitled to receive an investment management fee calculated according to the NAV of each Sub-Fund.

As at December 31, 2022 the rates currently in force for each active Sub-Fund are the following:

Sub-Funds	Annual management fee rate by Share Class:		
	A	B	I
ChinaAMC China Opportunities Fund	1.80%	–	1.00%
ChinaAMC China Growth Fund	2.00%	2.00%	1.00%
ChinaAMC New Horizon China A Share Fund	1.50%	–	1.00%
ChinaAMC Global Selected Income Fund	–	–	0.70%
ChinaAMC Advanced Global Bond Fund	–	–	0.30%

The investment management fee is payable monthly in arrears on the total net assets of the Sub-Funds.

ChinaAMC Fund

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) AS OF DECEMBER 31, 2022

The Investment Manager reserves the right to waive fees to which it is entitled to or rebate any other fees, whether in part or in full and whether in respect of particular investors or generally.

As of December 31, 2022, there was USD 290,087 payable for investment management fees.

For the year ended December 31, 2022, investment management fees of USD 1,376,021 have been charged.

The aggregate amount per annum charged for fees and expenses directly incurred by the ChinaAMC New Horizon China A Share Fund may be capped at a certain percentage rate of the average Net Asset Value of the Sub-Fund (the "Cap TER"). The Sub-Fund Cap TER will amount to 2.5% of the average Net Asset Value of the Sub-Fund.

For the year ended December 31, 2022, here was USD 208,554 amount of fees and expenses reimbursed by the Investment Manager, of which USD 65,700 was receivable as of December 31, 2022.

6. PERFORMANCE FEE

– For the Sub-Fund ChinaAMC China Growth Fund

In addition to the investment management fee, the Investment Manager is entitled to a performance fee, which is paid out of the assets of the Sub-Fund in arrears within 30 days after each performance period. The performance period shall be each financial year, except when a relevant class of Shares is created during the financial period, the performance period is from the creation of such class to the end of the respective financial year.

The performance fee is subject to a "High Water Mark" ("HWM") principle to ensure that investors are not charged a performance fee until any previous losses are recovered. For the initial performance period, the HWM is the initial Net Asset Value per Share of the relevant class of Shares. For subsequent performance periods, the HWM is the greater of i) Net Asset Value per Share on the last dealing day of previous performance period or ii) the HWM applicable during the previous performance period.

On each dealing day, the daily performance fee accrual for each Share will be calculated as 20% of the difference between the net asset value per Share of a class on the dealing day before performance fee accrual of the relevant class and the higher of the HWM and the net asset value per Share of the relevant class on the previous dealing day.

If the daily performance fee accrual for each Share of the relevant class is negative, the total negative performance fee accrual is limited to the positive balance of the cumulative performance fee accrual (if any). In other words, the total negative performance fee accrual reduces the cumulative performance fee accrual until the accrual reaches a minimum level of zero and the balance of the cumulative performance fee accrual per Share becomes zero (even if the total negative performance fee accrual is, in absolute, greater than the positive cumulative performance fee accrual).

For each class of Shares, the performance fee accrual is calculated by multiplying the performance fee accrual for each Share by the total number of Shares of that class in issue at the close of business on the immediately preceding dealing day.

On the last dealing day of each financial period of the Sub-Fund, the positive balance (if any) of the cumulative performance fee accrual becomes payable to the Investment Manager and the cumulative performance fee accrual for the relevant class of Shares is reset to zero. If any Shares are redeemed on a dealing day during the relevant performance period, the cumulative performance fee accrual during the relevant financial period in respect of those Shares shall be crystallised and become payable to the Investment Manager. Under no circumstance will the Investment Manager pay money into the Sub-Fund or to any Shareholder for any underperformance.

As of December 31, 2022, performance fees of USD 220 were payable on ChinaAMC China Growth Fund.

ChinaAMC Fund

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) AS OF DECEMBER 31, 2022

For the year ended December 31, 2022, the performance fee per share class was charged:

ChinaAMC China Growth Fund	Performance fee charged per share class in Fund's currency	Percentage of performance fee based on the share class NAV
Class A Accumulation USD	220	0.00%
Class B Accumulation USD	0	0.00%
Class I Accumulation USD	0	0.00%

For the Sub-Funds ChinaAMC China Opportunities Fund, ChinaAMC New Horizon China A Share Fund, ChinaAMC Global Selected Income Fund and ChinaAMC Advanced Global Bond Fund the Investment Manager is not entitled to a performance fee.

7. DISTRIBUTION FEES

For the services provided in the promotion of the Fund's shares, the Distributor is entitled to a distribution fee out of the assets of the Sub-Fund. The distribution fee is calculated at the beginning of the month, for each calendar day of the previous month by reference to the Net Asset Value of Class B Shares of the Sub-Fund, and payable monthly in arrears.

The Distributor may, from time to time, rebate to local distributors, sales agents, introducing brokers or to shareholders a portion or all of the fees.

There were no distribution fees paid during the year ended December 31, 2022.

8. DEPOSITARY FEES

As depositary, Brown Brother Harriman (Luxembourg) S.C.A. is entitled to receive out of the assets of the Fund, fees in consideration for providing services to it, along with reimbursement of its reasonable out-of-pocket expenses in connection with the performance of its duties as specified in the Depositary Agreement, including those incurred by virtue of the employment of Correspondents for the Fund. The fees payable to Brown Brothers Harriman (Luxembourg) S.C.A. comprise transaction-based fees and asset-based fees. Such fees vary at a rate of up to 0.002% of the net asset value.

As of December 31, 2022, there was USD 192,369 payable for depositary fees.

For the year ended December 31, 2022, depositary fees of USD 320,765 have been charged.

9. ADMINISTRATOR, TRANSFER AGENT AND REGISTRAR FEES

As administrative, registrar, domiciliary, corporate, listing, paying and transfer agent, Brown Brothers Harriman (Luxembourg) S.C.A. is entitled to receive out of the assets of the Fund, fees, payable monthly in arrears, in consideration for providing services under the Administration Agreement, along with such reimbursement for all out-of-pocket expenses reasonably and properly incurred by Brown Brother Harriman (Luxembourg) S.C.A. in the performance of its duties under the Administration Agreement. The fees payable to Brown Brother Harriman (Luxembourg) S.C.A. comprise transaction-based fees and asset-based fees. The administrator fees, the transfer agent fees and the registrar fees vary at a rate of up to 0.47% of the net asset value (subject to a minimum fee) depending on the market in which a particular Sub-Fund invests. The administrator, transfer agent and registrar fees are subject to a minimum monthly fee of EUR 3,000 per Sub-Fund.

As of December 31, 2022, there was USD 40,604 payable for administrator fees and USD 111,781 payable for transfer agent and registrar fees.

For the year ended December 31, 2022, administrator fees of USD 104,843 and transfer agent and registrar fees of USD 189,349 have been charged.

ChinaAMC Fund

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) AS OF DECEMBER 31, 2022

10. FUTURE CONTRACTS, OPTION CONTRACTS, FORWARD FOREIGN EXCHANGE CONTRACTS AND SWAP CONTRACTS

During the year ended December 31, 2022, the Sub-Fund ChinaAMC Global Selected Income Fund has taken out future contracts, the Sub-Fund ChinaAMC Advanced Global Bond Fund has taken out forward foreign exchange contracts.

Details of open positions as at December 31, 2022 are disclosed following the Schedule of Investments of the concerned Sub-Funds.

11. REPURCHASE AND REVERSE REPURCHASE TRANSACTIONS

The Fund may enter into repurchase agreements that consist of forward transactions at the maturity of which the Fund (seller) has the obligation to repurchase the assets sold and the counterparty (buyer) the obligation to return the assets purchased under the transactions. The Fund may further enter into reverse repurchase agreements that consist of forward transactions at the maturity of which the counterparty (seller) has the obligation to repurchase the asset sold and the Fund (buyer) the obligation to return the assets purchased under the transactions. The Fund may also enter into transactions that consist of the purchase/sale of securities with a clause reserving for the counterparty/Fund the right to repurchase the securities from the Fund/counterparty at a price and term specified by the parties in their contractual arrangements.

As of December 31, 2022, no Sub-Fund invested in repurchase transactions.

12. CHANGES IN THE COMPOSITION OF THE PORTFOLIO

The list of movements in the portfolio composition for the year ended December 31, 2022 is available free of charge at the Fund's registered office.

13. RELATED PARTY TRANSACTIONS

All transactions with related parties were entered into the ordinary course of business and under normal commercial terms. The related parties to the Fund are the Investment Manager, the Board of Directors, the Distributor and Depositary (Brown Brothers Harriman (Luxembourg) S.C.A.). To the best of the Investment Manager's knowledge, the Fund does not have any other transactions with connected persons except for the Investment Manager fees, Performance fees and Investment Manager reimbursement of fee as mentioned in these financial statements.

The following is a summary of transactions on securities or other investments entered with Brown Brothers Harriman (Luxembourg) S.C.A. by the Sub-Funds registered in Hong Kong during the year ended December 31, 2022:

Sub-Funds	Currency	Brokerage commissions	Total purchases and sales	% of Sub-Fund's total transactions*
ChinaAMC China Opportunities Fund	USD	—	350,000	0.06

* Total transactions is the total value in Sub-Fund currency of purchases and sales dealt during the year ended December 31, 2022.

Overnight Time Deposits held by Depositary or its affiliates as of December 31, 2022 are presented in Schedules of Investments, if any.

For the year ended December 31, 2022, director's fees of USD 12,594 have been charged, and none of the Board of Directors of the Fund held a direct shareholding in the Fund.

In the normal course of its operations, each Sub-Fund may enter into trading transactions on securities or other investments with the Investment Manager's holding company, CITIC Securities Company Limited, or its affiliates.

ChinaAMC Fund

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) AS OF DECEMBER 31, 2022

For the year ended December 31, 2022, the following brokerage commissions were entered into with them by the Sub-Funds registered in Hong Kong:

ChinaAMC New Horizon China A Share Fund: USD 774,130.

14. SOFT COMMISSION ARRANGEMENTS

During the year ended December 31, 2022, the Investment Manager received and entered into soft-dollar commissions/arrangements with brokers relating to ChinaAMC China Opportunities Fund and ChinaAMC China Growth Fund that invested in equity securities, in respect of which certain goods and services used to support the investment decision making process were received. The soft commission arrangements were entered into on the basis that the execution of transactions on behalf of the Sub-Fund will be consistent with best execution standards and brokerage rates will not be in excess of customary institutional full-service brokerage rates.

The goods and services received include specialist industry, company and consumer research, portfolio and market analysis and computer software used for the delivery of such services. The nature of the goods and services received is such that the benefits provided under the arrangement must be those which assist in the provision of investment services to the Sub-Funds and may contribute to an improvement in the Sub-Funds' performance. For the avoidance of doubt, such goods and services do not include travel, accommodations, entertainment, general administrative goods or services, general office equipment or premises, membership fees, employees' salaries or direct money payments.

For the year ended December 31, 2022, the following soft dollar arrangement were received by the Sub-Funds:

ChinaAMC China Opportunities Fund: USD 26,804

ChinaAMC China Growth Fund: USD 9,410

15. TRANSACTION COSTS

For the year ended December 31, 2022, the Sub-Funds incurred transaction costs related to purchase and sale of transferable securities and futures contracts as follows:

Sub-Funds	Currency	Transaction Costs
ChinaAMC China Opportunities Fund	USD	1,224,529
ChinaAMC China Growth Fund	USD	208,695
ChinaAMC New Horizon China A Share Fund	USD	774,130
ChinaAMC Global Selected Income Fund	USD	1,913
ChinaAMC Advanced Global Bond Fund	USD	—

The transaction costs include broker fees, settlement fees, taxes and other charges.

Transaction costs for fixed income investments, forward currency contracts and other derivative contracts (excluding futures contracts) are not separately identifiable and are included in the purchase and sale price.

16. REPURCHASE AGREEMENTS

As of December 31, 2022, there were no amounts pledged for repurchase agreements.

17. SIGNIFICANT EVENTS

In February 2022, a number of countries (including the US, UK and EU) imposed sanctions against certain entities and individuals in Russia as a result of the official recognition of the Donetsk People Republic and Lugansk People Republic by the Russian Federation. Announcements of potential additional sanctions have been made following military operations initiated by Russia against the Ukraine on February 24, 2022. The situation, together with growing turmoil from fluctuations in commodity prices and foreign exchange rates, and the potential to adversely impact global economies, has driven a sharp increase in volatility across markets. The Directors

ChinaAMC Fund

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
AS OF DECEMBER 31, 2022**

continue to monitor the evolving situation and its impact on the financial position of the Fund and any of its sub-funds.

18. SUBSEQUENT EVENTS

There were no significant subsequent events.

ChinaAMC Fund

INFORMATION TO SHAREHOLDERS (UNAUDITED) FOR THE YEAR ENDED DECEMBER 31, 2022

Risk Management

The Undertakings for Collective Investment in Transferable Securities ("UCITS") IV directive requires disclosure of how global exposure on financial derivatives investments are managed.

There are two management approaches used:

1. The Commitment Approach. This approach is generally for those Sub-Funds that hold less complex positions on financial derivatives investments and for the purposes of hedging or efficient portfolio management.
2. Absolute Value at Risk ("VaR") approach. This approach is generally for those Sub-Funds for which it is not appropriate or possible to determine a reference benchmark.

I. Commitment Approach

The following Sub-Funds use the daily commitment approach for calculating global exposure:

- ChinaAMC China Opportunities Fund
- ChinaAMC New Horizon China A Share Fund

II. VaR Approach

The following Sub-Funds use a VaR approach for calculating global exposure:

Sub-Funds	VaR Approach	Regulatory VaR limit utilisation			Model	Confidence Interval	Holding Period	Observation Period	Leverage	Expected Level of Leverage
		Lowest	Highest	Average						
ChinaAMC China Growth Fund	Absolute VaR	0.33%	10.74%	2.51%	Historical Simulation	99%	20 days	1 year	2.48%	0%-100%
ChinaAMC Global Selected Income Fund	Absolute VaR	0.85%	3.96%	2.10%	Historical Simulation	99%	20 days	1 year	29.78%	0%-100%
ChinaAMC Advanced Global Bond Fund	Absolute VaR	0.97%	4.53%	1.73%	Historical Simulation	99%	20 days	1 year	1.86%	0%-100%

ChinaAMC Fund

INFORMATION TO SHAREHOLDERS (UNAUDITED) (CONTINUED) FOR THE YEAR ENDED DECEMBER 31, 2022

Remuneration

FundRock Management Company S.A. ("FundRock") as subject to CSSF Circular 18/698 has implemented a remuneration policy in compliance with Articles 111a and 111b of the 2010 Law and/or Article 12 of the 2013 Law respectively.

FundRock as subject to Chapter 15 of the 2010 Law and AIFM must also comply with the guidelines of the European Securities and Markets Authority ESMA/2016/5758 and ESMA/2016/5799 to have sound processes in place. FundRock has established and applies a remuneration policy in accordance with the ESMA Guidelines on sound remuneration policies under the UCITS V Directive (ESMA 2016/575) and AIFMD (ESMA 2016/579) and any related legal & regulatory provisions applicable in Luxembourg.

Further, consideration has been given to the requirements as outlined in Regulation (EU) 2019/2088 on sustainability – related disclosures in the financial sector, the SFDR Requirements.

The remuneration policy is aligned with the business strategy, objectives, values and interests of FundRock and the Funds that it manages and of the investors in such Funds, and which includes, inter alia, measures to avoid conflicts of interest; and it is consistent with and promotes sound and effective risk management and does not encourage risk taking which is inconsistent with the risk profiles, rules or instruments of incorporation of the Funds that the Management Company manages.

FundRock ensures that its remuneration policy adequately reflects the predominance of its oversight activity within its core activities. As such, it should be noted that FundRock's employees who are identified as risk-takers are not remunerated based on the performance of the funds under management.

A paper version of the remuneration policy is made available free of charge to investors at FundRock's registered office. FundRock's remuneration policy can also be found at: <https://www.fundrock.com/policies-and-compliance/remuneration-policy/>

The total amount of remuneration for the financial year ending December 31, 2022 paid by FundRock to its staff: EUR 12,587,217

Fixed remuneration: EUR 11,485,489

Variable remuneration: EUR 1,101,728

Number of beneficiaries: 147

The aggregated amount of remuneration for the financial year ending December 31, 2022 paid by FundRock to Identified staff/risk takers is EUR 2,524,731.

The total amount of remuneration is based on a combination of the assessment of the performance of the individual, the overall results of FundRock, and when assessing individual performance, financial as well as non-financial criteria are taken into account.

The Policy is subject to annual review by the Compliance Officer and the update is performed by HR department of FundRock and is presented for review to the Remuneration Committee and approval by the Board of FundRock.

ChinaAMC Fund

INFORMATION TO SHAREHOLDERS (UNAUDITED) (CONTINUED) FOR THE YEAR ENDED DECEMBER 31, 2022

Sustainable Finance Disclosure Regulation and Taxonomy Regulation

The Sub-Funds have been categorised as Article 6 financial products for the purposes of the Sustainable Finance Disclosure Regulation. For the purpose of the Taxonomy Regulation, it should be noted that the investments underlying the Funds do not take into account the EU criteria for environmentally sustainable economic activities.

ChinaAMC Fund

SECURITIES FINANCING TRANSACTIONS REGULATION DISCLOSURES (UNAUDITED) FOR THE YEAR ENDED DECEMBER 31, 2022

In relation with the Securities Financing Transactions regulation (“SFT”), the Sub-funds did not hold repurchase agreements and total return swaps as at December 31, 2022.

Returns and costs from repurchase agreements transactions for year ended December 31, 2022 was as follows:

Sub-Fund	Currency	Returns*	Amount	% of overall returns**	Costs*	Amount	% of overall costs**
ChinaAMC Advanced Global Bond Fund	USD	To Fund	0	100%	To Fund	(10,788)	100%

* Returns (costs) are identified as the realized gains (losses), change in unrealized gains (losses) and interest received (paid) on repurchase agreements during the reporting period.

** All returns from repurchase agreements transactions will accrue to the sub-fund and are not subject to any returns sharing arrangements with the sub-fund's Investment Manager or any other third parties.

Returns and costs from total return swaps transactions for year ended December 31, 2022 was as follows:

Sub-Fund	Currency	Returns*	Amount	% of overall returns**	Costs*	Amount	% of overall costs**
ChinaAMC China Growth Fund	USD	To Fund	221,077	100%	To Fund	(223,551)	100%

* Returns (costs) are identified as the realized gains (losses), change in unrealized gains (losses) and interest received (paid) on total return swaps during the reporting period.

** All returns from total return swaps transactions will accrue to the sub-fund and are not subject to any returns sharing arrangements with the sub-fund's Investment Manager or any other third parties.

There was no collateral reuse during the year ended December 31, 2022.

There was no cash collateral reinvestment during the year ended December 31, 2022.

ChinaAMC Fund

NOTE FOR INVESTORS IN SWITZERLAND (UNAUDITED) FOR THE YEAR ENDED DECEMBER 31, 2022

For shares distributed in and from Switzerland, Carnegie Fund Services S.A., 11 rue du Général-Dufour, CH-1204 Genève, was the Representative Agent in Switzerland.

Place of performance and jurisdiction for shares sold in and from Switzerland is the registered office of the Representative Agent in Switzerland.

The sales prospectus, the Key Investor Information Document (KIID), the Articles of Association and the annual and semi-annual reports as well as the list of the purchase and sales carried out during the business year may be obtained without charge from the Representative Agent in Switzerland.

The publication of information is purely for information purposes. It does not constitute an offer to subscribe for, or redeem Shares at the published Subscription Price or Redemption Price or Net Asset Value per Share.

Payments/compensations (trailer fees) are paid out from the management fee for the distribution/marketing of the investment fund to distributors and asset managers. Reimbursements/rebates are granted out of the management fee to institutional investors who hold the fund shares for the economic benefit of third parties.

Portfolio Turnover Rate (PTR)

The "Portfolio Turnover Rate" indicates the relevance of ancillary costs accruing to the Sub-fund from the purchase and sale of investments. The PTR is calculated on the period from January 1, 2022 to December 31, 2022. The manner of calculating the PTR of the Sub-funds in these documents corresponds to the method recommended by the Asset Management Association Switzerland (AMAS), and is then calculated using the following formula:

$$\text{PTR \%} = \frac{(\text{Total 1} - \text{Total 2}) * 100}{\text{Average fund assets in CU}^*}$$

*CU = Currency units in the fund's accounting currency

Total 1 = Total securities transactions = X + Y
Securities purchases in CU = X
Securities sales in CU = Y

Total 2 in CU = Total transactions involving fund units = S + T
Issues of fund units in CU = S
Redemptions of fund units in CU = T

Sub-Funds	PTR
ChinaAMC China Opportunities Fund	607.95%
ChinaAMC New Horizon China A Share Fund	4744.63%

ChinaAMC Fund

NOTE FOR INVESTORS IN SWITZERLAND (UNAUDITED) (CONTINUED) FOR THE YEAR ENDED DECEMBER 31, 2022

Total Expense Ratio (TER)

In Switzerland the “total expense ratio” (TER) taking account of Swiss requirements is reported and explained in each of the annual and semi-annual reports as well as in the KIID. The way of calculating the TER and the performance of the Sub-fund in these documents corresponds to the method recommended by the Asset Management Association Switzerland (AMAS), and is then calculated using the following formula:

$$\text{TER \%} = \frac{\text{Total operating expenses in CU}^*}{\text{Average fund assets in CU}^*}$$

*CU = Currency units in the fund's accounting currency

Performance fees are excluded from the calculation. TER presented net of reimbursement.

Sub-Funds	Share classes	TER as at December 31, 2022
ChinaAMC China Opportunities Fund	Class A Accumulation EUR	2.16%
	Class A Accumulation HKD	2.16%
	Class A Accumulation USD	2.16%
	Class I Accumulation USD	1.31%
ChinaAMC New Horizon China A Share Fund	Class A Accumulation RMB	2.50%
	Class A Accumulation USD	2.50%
	Class I Accumulation USD	2.50%

Performance data

The performance is defined as the total return of one unit over a specified period and is expressed as a percentage of the net asset value per unit at the beginning of the observation period. The manner of calculating the performance figures of the Sub-funds in these documents corresponds to the method recommended by the Asset Management Association Switzerland (AMAS).

Past performance is no indication of current or future performance.

The performance data does not take into account the commissions and costs incurred on the issue and redemption of units.

Sub-Funds	Share classes	2018	2019	2020	2021	2022
ChinaAMC China Opportunities Fund	Class A Accumulation EUR	-16.06%	18.40%	25.91%	-15.75%	-19.91%
	Class A Accumulation HKD	-19.65%	15.45%	37.10%	-21.84%	-24.49%
	Class A Accumulation USD	-19.82%	16.11%	37.62%	-22.29%	-24.45%
	Class I Accumulation USD	-19.15%	17.10%	38.78%	-21.65%	-23.81%
ChinaAMC New Horizon China A Share Fund	Class A Accumulation RMB	-27.74%	25.98%	48.87%	32.14%	-23.13%
	Class A Accumulation USD	-31.29%	24.17%	59.58%	35.35%	-29.35%
	Class I Accumulation USD	-30.79%	25.47%	61.12%	34.87%	-29.36%



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