

ChinaAMC Select Fund

# ChinaAMC Select Asia Bond Fund

## Annual Report

For the year ended  
31 December 2022



**华夏基金**  
**ChinaAMC**

ANNUAL REPORT

CHINAAMC SELECT ASIA BOND FUND

(a sub-fund of ChinaAMC Select Fund, an open-ended unit trust  
established as an umbrella fund under the laws of Hong Kong)

For the year ended 31 December 2022

CHINAAMC SELECT ASIA BOND FUND  
(a sub-fund of ChinaAMC Select Fund)

CONTENTS

	Pages
ADMINISTRATION AND MANAGEMENT	1
REPORT OF THE MANAGER TO THE UNITHOLDERS	2-3
REPORT OF THE TRUSTEE TO THE UNITHOLDERS	4
INDEPENDENT AUDITOR'S REPORT	5- 7
AUDITED FINANCIAL STATEMENTS	
Statement of profit or loss and other comprehensive income	8
Statement of financial position	9
Statement of changes in net assets attributable to unitholders	10 - 11
Statement of cash flows	12
Notes to the financial statements	13 - 41
INVESTMENT PORTFOLIO	42 - 47
MOVEMENT IN PORTFOLIO HOLDINGS	48 - 76
DETAILS IN RESPECT OF FINANCIAL DERIVATIVE INSTRUMENTS	77
INFORMATION ON EXPOSURE ARISING FROM FINANCIAL DERIVATIVE INSTRUMENTS	78
PERFORMANCE TABLE	79 - 80

IMPORTANT:

Any opinion expressed herein reflects the Manager's view only and are subject to change. For more information about the fund, please refer to the explanatory memorandum of the fund which is available at our website:

<https://www.chinaamc.com.hk/product/chinaamc-select-asia-bond-fund/>

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

CHINAAMC SELECT ASIA BOND FUND  
(a sub-fund of ChinaAMC Select Fund)

ADMINISTRATION AND MANAGEMENT

**MANAGER**

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

**DIRECTORS OF THE MANAGER**

Yang Minghui (resigned on 30 March 2022)  
Gan Tian  
Li Yimei  
Li Fung Ming  
Sun Liqiang (appointed on 30 March 2022)

**LEGAL ADVISER TO THE MANAGER**

Deacons  
5/F, Alexandra House  
18 Chater Road  
Central, Hong Kong

**TRUSTEE, ADMINISTRATOR AND REGISTRAR**

BOCI-Prudential Trustee Limited  
Suites 1501-1507 & 1513-1516, 15/F,  
1111 King's Road,  
Taikoo Shing, Hong Kong

**AUDITOR**

Ernst & Young  
27/F, One Taikoo Place  
979 King's Road  
Quarry Bay, Hong Kong

**CUSTODIAN**

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

CHINAAMC SELECT ASIA BOND FUND  
(a sub-fund of ChinaAMC Select Fund)

REPORT OF THE MANAGER TO THE UNITHOLDERS

*Introduction*

ChinaAMC Select Asia Bond Fund (the “Sub-Fund”) is a sub-fund of ChinaAMC Select Fund, an umbrella unit trust established under the laws of Hong Kong pursuant to a trust deed dated 12 January 2012, as amended or supplemented from time to time. The Sub-Fund seeks to achieve long term return by investing primarily (i.e. not less than 70% of the net asset value of the Sub-Fund) in fixed income and debt instruments issued or guaranteed by issuers domiciled in Asia and whose predominant business, in the opinion of the Manager, China Asset Management (Hong Kong) Limited, will benefit from or is related to the economic growth in Asia.

*Market Review*

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 spectre 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.

CHINAAMC SELECT ASIA BOND FUND  
(a sub-fund of ChinaAMC Select Fund)

REPORT OF THE MANAGER TO THE UNITHOLDERS (CONTINUED)

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.

China Asset Management (Hong Kong) Limited  
[date]

CHINAAMC SELECT ASIA BOND FUND  
(a sub-fund of ChinaAMC Select Fund)

REPORT OF THE TRUSTEE TO THE UNITHOLDERS

We hereby confirm that, in our opinion, the Manager, China Asset Management (Hong Kong) Limited, has, in all material respects, managed ChinaAMC Select Asia Bond Fund (a sub-fund of ChinaAMC Select Fund) for the year ended 31 December 2022 in accordance with the provisions of the trust deed dated 12 January 2012, as amended or supplemented from time to time.

On behalf of  
BOCI-Prudential Trustee Limited, the Trustee

---

[date]

**Independent auditor's report  
To the Manager and the Trustee of  
ChinaAMC Select Asia Bond Fund**

(A sub-fund of ChinaAMC Select Fund, an open-ended unit trust established as an umbrella fund under the laws of Hong Kong)

**Report on the audit of the financial statements**

**Opinion**

We have audited the financial statements of ChinaAMC Select Asia Bond Fund (a sub-fund of ChinaAMC Select Fund (the "Trust") and referred to as the "Sub-Fund") set out on pages 7 to 40, which comprise the statement of financial position as at 31 December 2022, and the statement of profit or loss and other comprehensive income, the statement of changes in net assets attributable to unitholders and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements give a true and fair view of the financial disposition of the Sub-Fund as at 31 December 2022, and of its financial transactions and its cash flows for the year then ended in accordance with International Financial Reporting Standards ("IFRSs").

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing ("ISAs"). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Sub-Fund in accordance with the *Code of Ethics for Professional Accountants* (the "Code") issued by the Hong Kong Institute of Certified Public Accountants, and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Information other than the financial statements and auditor's report thereon**

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

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

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



**Independent auditor's report (continued)**

**To the Manager and the Trustee of  
ChinaAMC Select Asia Bond Fund**

(A sub-fund of ChinaAMC Select Fund, an open-ended unit trust established as an umbrella fund under the laws of Hong Kong)

**Responsibilities of the Manager and the Trustee for the financial statements**

The Manager and the Trustee of the Sub-Fund are responsible for the preparation of the financial statements that give a true and fair view in accordance with IFRSs, and for such internal control as the Manager and the Trustee determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Manager and the Trustee of the Sub-Fund are responsible for assessing the Sub-Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Manager and the Trustee either intend to liquidate the Sub-Fund or to cease operations, or have no realistic alternative but to do so.

In addition, the Manager and the Trustee of the Sub-Fund are required to ensure that the financial statements have been properly prepared in accordance with the relevant disclosure provisions of the trust deed dated 12 January 2012 as amended or supplemented from time to time (the "Trust Deed") and the relevant disclosure provisions of Appendix E of the *Code on Unit Trusts and Mutual Funds* (the "SFC Code") issued by the Securities and Futures Commission of Hong Kong.

**Auditor's responsibilities for the audit of the financial statements**

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

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

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

**Independent auditor's report (continued)**

**To the Manager and the Trustee of**

**ChinaAMC Select Asia Bond Fund**

(A sub-fund of ChinaAMC Select Fund, an open-ended unit trust established as an umbrella fund under the laws of Hong Kong)

**Auditor's responsibilities for the audit of the financial statements (continued)**

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Sub-Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Manager and the Trustee.
- Conclude on the appropriateness of the Manager's and the Trustee's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Sub-Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Sub-Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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

Certified Public Accountants  
Hong Kong  
[date]

CHINAAMC SELECT ASIA BOND FUND  
(a sub-fund of ChinaAMC Select Fund)

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

Year ended 31 December 2022

	Notes	2022 USD	2021 USD
<b>INCOME</b>			
Interest income on financial assets at fair value through profit or loss		3,452,960	1,871,955
Interest income on bank deposits and deposit reserve	5	1,422	22
Other income		4,280	-
		<u>3,458,662</u>	<u>1,871,977</u>
<b>EXPENSES</b>			
Management fee	5	( 779,253)	( 414,263)
Trustee fee	5	( 113,765)	( 62,362)
Custodian fee and bank charges	5	( 116,527)	( 105,902)
Auditors' remuneration		( 14,800)	( 14,200)
Transaction handling fees	5	( 64,197)	( 57,640)
Legal and professional fee		( 18,517)	( 24,184)
Brokerage fees and other transaction costs		( 111,492)	( 12,218)
Other expenses		( 40,588)	( 10,864)
		<u>( 1,259,139)</u>	<u>( 701,633)</u>
Less: Reimbursement of expenses by the Manager		16,716	-
		<u>( 1,242,423)</u>	<u>( 701,633)</u>
<b>FINANCE COSTS</b>			
Distribution to unitholders			
– Class I-DIST-USD	13	( 1,822,632)	( 247,066)
– Class I-DIST-HKD	13	( 178,886)	( 132,169)
– Class A-DIST-USD	13	( 2,086,398)	( 1,341,156)
– Class A-ACC-HKD	13	( 85,871)	( 20,410)
		<u>( 4,173,787)</u>	<u>( 1,740,801)</u>
<b>LOSS BEFORE INVESTMENT AND EXCHANGE DIFFERENCES</b>		<b>( 1,957,548)</b>	<b>( 570,457)</b>
<b>INVESTMENT LOSS AND EXCHANGE DIFFERENCES</b>			
Net loss on financial assets and liabilities at fair value through profit or loss		( 9,288,628)	( 3,639,605)
Foreign exchange differences		290,538	( 3,550)
<b>NET INVESTMENT LOSSES AND EXCHANGE DIFFERENCES</b>		<b>( 8,998,090)</b>	<b>( 3,643,155)</b>
<b>LOSS BEFORE TAX</b>		<b>(10,955,638)</b>	<b>( 4,213,612)</b>
Withholding taxes	7	( 3,075)	( 534)
<b>LOSS AND TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		<b><u>(10,958,713)</u></b>	<b><u>( 4,214,146)</u></b>

CHINAAMC SELECT ASIA BOND FUND  
(a sub-fund of ChinaAMC Select Fund)

STATEMENT OF FINANCIAL POSITION

31 December 2022

	Notes	2022 USD	2021 USD
<b>ASSETS</b>			
Financial assets at fair value through profit or loss	8,9	74,248,146	64,048,426
Interest receivables		932,043	764,385
Amounts due from broker	11	453,593	3,516,143
Subscription receivables		36,448	150,450
Cash and cash equivalents	10	4,388,967	3,347,969
Other receivable		3,037	-
Management fee rebate receivable		7,090	-
<b>TOTAL ASSETS</b>		<u>80,069,324</u>	<u>71,827,373</u>
<b>LIABILITIES</b>			
Financial liabilities at fair value through profit or loss	8,9	69,897	5,832
Amounts due to broker	11	2,991,483	52,200
Management fee payable	5	173,000	191,083
Trustee fee payable	5	8,966	8,124
Accrued expenses and other payables		19,368	18,625
Redemption payable		7,513	87,088
<b>TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>		<u>3,270,227</u>	<u>362,952</u>
<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>	12	<u>76,799,097</u>	<u>71,464,421</u>
<b>TOTAL LIABILITIES</b>		<u>80,069,324</u>	<u>71,827,373</u>

CHINAAMC SELECT ASIA BOND FUND  
(a sub-fund of ChinaAMC Select Fund)

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

Year ended 31 December 2022

	Number of Units	USD
At 1 January 2021	<u>2,353,294.02</u>	<u>12,454,227</u>
Subscription of units		
– Class I-DIST-USD	907,822.77	12,533,966
– Class I-DIST-HKD	131,466.68	253,034
– Class A-DIST-USD	4,857,498.67	74,081,642
– Class A-ACC HKD	13,614,396.17	19,053,959
– Class I-ACC-USD	845,672.95	8,500,000
– Class I-ACC-HKD	2,055,706.40	2,635,695
– Class A-DIST-HKD	<u>1,281,350.43</u>	<u>1,587,666</u>
	23,693,914.07	118,645,962
Redemption of units		
– Class I-DIST-USD	( 322,974.28)	( 4,464,016)
– Class A-DIST-USD	( 2,399,802.56)	( 35,781,729)
– Class A-ACC HKD	( 5,634,475.40)	( 7,715,531)
– Class I-ACC-USD	( 647,451.00)	( 6,206,655)
– Class I-ACC-HKD	( 1,001,081.17)	( 1,253,594)
– Class A-DIST-HKD	<u>( 84.23)</u>	<u>( 97)</u>
	(10,005,868.64)	( 55,421,622)
Loss and total comprehensive income for the year	<u>-</u>	<u>( 4,214,146)</u>
At 31 December 2021 and 1 January 2022	16,041,339.45	71,464,421
Subscription of units		
– Class I-DIST-USD	2,624,970.45	32,457,158
– Class A-DIST-USD	293,671.75	3,897,842
– Class A-ACC-HKD	10,777,032.34	13,902,120
– Class A-ACC-USD	4,136.61	41,020
– Class I-ACC-HKD	1.09	1
– Class A-DIST-HKD	73,625.41	84,801
– Class I-ACC-USD	<u>273,310.96</u>	<u>2,500,000</u>
	14,046,748.61	52,882,942
Redemption of units		
– Class I-DIST-USD	( 615,657.23)	( 7,474,590)
– Class A-DIST-USD	( 930,246.41)	(11,980,577)
– Class A-ACC-HKD	(13,453,885.26)	(16,211,623)
– Class A-ACC-USD	( 106.38)	( 1,010)
– Class I-ACC-HKD	( 507,656.52)	( 599,773)
– Class A-DIST-HKD	<u>( 307,018.74)</u>	<u>( 321,980)</u>
	(15,814,570.54)	(36,589,553)
Loss and total comprehensive income for the year	<u>-</u>	<u>(10,958,713)</u>
At 31 December 2022	<u>14,273,517.52</u>	<u>76,799,097</u>

CHINAAMC SELECT ASIA BOND FUND  
(a sub-fund of ChinaAMC Select Fund)

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

Year ended 31 December 2022

	Number of Units	
	2022	2021
Number of units in issue		
– Class I-DIST-USD	2,975,719.14	966,405.92
– Class I-DIST-HKD	1,691,466.68	1,691,466.68
– Class A-DIST-USD	2,101,850.84	2,738,425.50
– Class A-DIST-HKD	1,047,872.88	1,281,266.20
– Class I-ACC-USD	471,532.91	198,221.95
– Class I-ACC-HKD	546,969.79	1,054,625.23
– Class A-ACC-USD	4,030.23	-
– Class A-ACC HKD	5,434,075.05	8,110,927.97
Net asset value per unit		
– Class I-DIST-USD	USD 11.6944	USD 13.3927
– Class I-DIST-HKD	HKD 12.2873	HKD 14.0731
– Class A-DIST-USD	USD 12.5688	USD 14.4807
– Class A-DIST-HKD	HKD 8.1187	HKD 9.3544
– Class I-ACC-USD	USD 9.1586	USD 9.8292
– Class I-ACC-HKD	HKD 9.1046	HKD 9.7720
– Class A-ACC-USD	USD 9.3480	-
– Class A-ACC HKD	HKD 9.7997	HKD 10.5813

CHINAAMC SELECT ASIA BOND FUND  
(a sub-fund of ChinaAMC Select Fund)

STATEMENT OF CASH FLOWS

Year ended 31 December 2022

	Notes	2022 USD	2021 USD
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Loss before tax		( 10,955,638)	( 4,213,612)
Adjustments for:			
Interest income		( 3,454,382)	( 1,871,977)
		<u>(14,410,020)</u>	<u>( 6,085,589)</u>
Increase in financial assets at fair value through profit or loss		( 10,199,720)	( 52,144,410)
Decrease/(Increase) in amounts due from broker		3,062,550	( 3,516,143)
Increase in financial liabilities at fair value through profit or loss		64,065	5,832
Increase in amounts due to broker		2,939,283	52,200
(Decrease)/Increase in management fee payable		( 18,083)	151,963
Increase in other receivable		( 3,037)	-
Increase in management fee rebate receivable		( 7,090)	-
Increase in trustee fee payable		842	5,124
Increase in accrued expenses and other payables		<u>743</u>	<u>2,684</u>
Cash used in operations		(18,570,467)	( 61,528,339)
Interest received		3,286,724	1,269,554
Tax paid		( 3,075)	( 534)
Net cash flows used in operating activities		<u>(15,286,818)</u>	<u>( 60,259,319)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds on issue of units		52,996,944	118,651,454
Payments for redemption of units		( 36,669,128)	( 55,740,550)
Net cash flows from financing activities		<u>16,327,816</u>	<u>62,910,904</u>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>			
		1,040,998	2,651,585
Cash and cash equivalents at beginning of the year		<u>3,347,969</u>	<u>696,384</u>
<b>CASH AND CASH EQUIVALENTS AT END OF THE YEAR</b>		<u><u>4,388,967</u></u>	<u><u>3,347,969</u></u>
<b>ANALYSIS OF BALANCE OF CASH AND CASH EQUIVALENTS</b>			
Cash at banks	10	<u>4,388,967</u>	<u>3,347,969</u>
Net cash flows generated from operating activities includes:			
Interest income on bank deposits	5	<u>1,422</u>	<u>22</u>

CHINAAMC SELECT ASIA BOND FUND  
(a sub-fund of ChinaAMC Select Fund)

NOTES TO THE FINANCIAL STATEMENTS

31 December 2022

1. THE SUB-FUND

ChinaAMC Select Fund (the "Trust") was constituted as an open-ended unit trust established as an umbrella fund under the laws of Hong Kong pursuant to a trust deed dated 12 January 2012, as amended or supplemented from time to time (the "Trust Deed").

ChinaAMC Select Asia Bond Fund (the "Sub-Fund") was constituted as a separate sub-fund of the Trust. The Sub-Fund is an open-ended unit trust and is authorised by the Securities and Futures Commission of Hong Kong (the "SFC") under Section 104(1) of the Securities and Futures Ordinance and is required to comply with the *Code on Unit Trusts and Mutual Funds* established by the SFC (the "SFC Code"). Authorisation by the SFC does not imply official approval or recommendation. The Sub-Fund was launched on 30 September 2016. As at 31 December 2022, there are nine other sub-funds established under the Trust and the inception dates are as follow:

	Inception date
ChinaAMC Select RMB Bond Fund	21 February 2012
ChinaAMC Select Greater China Technology Fund	27 May 2015
ChinaAMC Select Fixed Income Allocation Fund	28 August 2018
ChinaAMC Select Money Market Fund	29 March 2019
ChinaAMC Select China Leap Equity Fund	25 June 2021
ChinaAMC Select Stable Income Fund	11 May 2022
ChinaAMC Select RMB Investment Grade Income Fund	9 June 2022
ChinaAMC Select USD Money Market Fund	5 September 2022
ChinaAMC Select Flexible Cycle Fund	28 October 2022

The manager of the Trust is China Asset Management (Hong Kong) Limited (the "Manager") and the Trustee is BOCI-Prudential Trustee Limited (the "Trustee"). The Custodian is Bank of China (Hong Kong) Limited (the "Custodian").

The Sub-Fund seeks to achieve long term return by investing primarily (i.e. not less than 70% of the net asset value of the Sub-Fund) in fixed income and debt instruments issued or guaranteed by issuers domiciled in Asia and whose predominant business, in the opinion of the Manager, will benefit from or is related to the economic growth in Asia.

2. BASIS OF PREPARATION

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

The financial statements have been prepared under the historical cost basis, except for financial assets classified at fair value through profit or loss ("FVPL") that have been measured at fair value. The financial statements are presented in United States Dollars ("USD") and all values are rounded to the nearest USD except where otherwise indicated.



## NOTES TO THE FINANCIAL STATEMENTS

31 December 2022

### 3.1 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Sub-Fund has not adopted any revised IFRSs for the first time for the current year's financial statements.

### 3.2 ISSUED BUT NOT YET EFFECTIVE INTERNATIONAL FINANCIAL REPORTING STANDARDS

The Sub-Fund has not early applied any of the new and revised IFRSs that have been issued but are not yet effective for the accounting year ended 31 December 2022, in these financial statements. Among the new and revised IFRSs, the following are expected to be relevant to the Sub-Fund's financial statements upon becoming effective:

Amendments to IAS 8	<i>Definition of Accounting Estimates</i> <sup>1</sup>
Amendments to IAS 1	<i>Disclosure of Accounting Policies</i> <sup>1</sup>
Amendments to IFRS Practice Statement 2	<i>Making Materiality Judgements</i> <sup>2</sup>

<sup>1</sup> Effective for annual periods beginning on or after 1 January 2023

<sup>2</sup> No mandatory effective date yet determined but available for adoption

Further information about those IFRSs that are expected to be applicable to the Sub-Fund is described below.

Amendments to IAS 8 clarify the distinction between changes in accounting estimates and changes in accounting policies and the correction of errors. Also, they clarify how entities use measurement techniques and inputs to develop accounting estimates.

Amendments to IAS 1 and IFRS Practice Statement 2 provide guidance and examples to help entities apply materiality judgements to accounting policy disclosures. The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures.

The Sub-Fund expects to adopt the above amendments prospectively from 1 January 2023. The amendments are not expected to have any significant impact on the Sub-Fund's financial statements.

NOTES TO THE FINANCIAL STATEMENTS

31 December 2022

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Financial instruments

(a) Classification

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

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

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

Financial assets

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

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

*Financial assets measured at amortised cost*

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

NOTES TO THE FINANCIAL STATEMENTS

31 December 2022

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

(a) Classification (continued)

Financial assets (continued)

*Financial assets measured at FVPL*

A financial asset is measured at FVPL if:

- Its contractual terms do not give rise to cash flows on specified dates that are SPPI on the principal amount outstanding, or
- It is not held within a business model whose objective is either to collect contractual cash flows, or to both collect contractual cash flows and sell, or
- At initial recognition, it is irrevocably designated as measured at FVPL when doing so eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise from measuring assets or liabilities or - 16 - recognizing the gains and losses on them on different bases.

The Sub-Fund includes in this category debt instruments which are acquired principally for the purpose of generating a profit from short-term fluctuations in price. This category also includes derivative contracts in an asset position.

Financial liabilities

*Financial liabilities measured at amortised cost*

This category includes all financial liabilities, other than those measured at fair value through profit or loss.

The Sub-Fund includes in this category management fee payable, trustee fee payable, amounts due to broker, accrued expenses and other payables and redemption payables.

*Financial liabilities measured at FVPL*

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

The Sub-Fund includes in this category derivative contracts in a liability position since they are held for trading. The Sub-Fund also includes its redeemable units in this category.

(b) Recognition

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

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

NOTES TO THE FINANCIAL STATEMENTS

31 December 2022

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

(c) Initial measurement

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

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

(d) Subsequent measurement

After initial measurement, the Sub-Fund measures financial instruments which are classified as at FVPL, at fair value. Subsequent changes in the fair value of those financial instruments are recorded in net gain or loss on financial assets and liabilities at FVPL in the statement of comprehensive income. Interest and dividends earned or paid on these instruments are recorded separately in interest revenue or expense and dividend revenue or expense in the statement of profit or loss and other comprehensive income.

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

31 December 2022

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

(e) Derecognition

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

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

Impairment of financial assets

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

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

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

Offsetting financial instruments

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

NOTES TO THE FINANCIAL STATEMENTS

31 December 2022

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Fair value measurement

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

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

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

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

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

The fair value for financial instruments traded in active markets at the reporting date is based on their quoted price (bid price for long positions and ask price for short positions), without any deduction for transaction costs.

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

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

31 December 2022

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Fair value measurement (continued)

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

Derivative financial instruments

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

Unrealised gains and losses arising from change in fair value, and realised gains and losses are recognised in profit or loss.

Functional and presentation currency

The Sub-Fund's functional currency is USD, which is the currency of the primary economic environment in which it operates. The Sub-Fund's performance is evaluated and its liquidity is managed in USD.

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

Foreign currency transactions

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

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

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

Foreign currency transaction gains and losses on financial instruments classified as at FVPL and exchange differences on other financial instruments are included in the statement of profit or loss and other comprehensive income.

NOTES TO THE FINANCIAL STATEMENTS

31 December 2022

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Amounts due from/to broker

Amounts due from broker include margin accounts and receivables for securities sold (in a regular way transaction) that have been contracted for, but not yet delivered, on the reporting date. Margin accounts represent cash deposits held with brokers as collateral against open futures contracts.

Amounts due to broker are payables for securities purchased (in a regular way transaction) that have been contracted for, but not yet delivered, on the reporting date. They are financial liabilities, other than those classified as at FVPL.

Net assets attributable to unitholders

Redeemable units are redeemable at the holder's option and are classified as financial liabilities as they do not meet the conditions to be classified as equity. Redeemable units are measured at the redemption amount.

Redeemable units are issued and redeemed at the holder's option at prices based on the Sub-Fund's net asset value per unit at the time of issue or redemption. The Sub-Fund's net asset value per unit is calculated by dividing the net assets attributable to unitholders by the number of units in issue of the relevant class.

Distributions to unitholders

Distributions are at the discretion of the Sub-Fund. A distribution to the Sub-Fund's unitholders is accounted for as a finance cost recognised in the statement of profit or loss and other comprehensive income. A proposed distribution is recognised as a liability in the year in which it is approved by the Manager.

Cash and cash equivalents

Cash and cash equivalents in the statement of financial position comprise cash on hand and short-term deposits in banks that are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value, with original maturities of three months or less.

Short-term investments that are not held for the purpose of meeting short-term cash commitments and restricted margin accounts are not considered as cash and cash equivalents.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts when applicable.



NOTES TO THE FINANCIAL STATEMENTS

31 December 2022

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Net gains/losses on financial assets/liabilities at FVPL

Net gains/losses on financial assets and liabilities at FVPL are changes in the fair value of financial assets and liabilities held for trading or designated upon initial recognition as at FVPL and exclude interest and dividend income and expenses.

Unrealised gains and losses comprise changes in the fair value of financial instruments for the year and from reversal of the prior year's unrealised gains and losses for financial instruments which were realised in the reporting period. Realised gains and losses on disposals of financial instruments classified as at FVPL are calculated using the weighted average method for debt instruments and first-in-first out method for derivatives. They represent the difference between an instrument's initial carrying amount and disposal amount, or cash payments or receipts made on derivative contracts.

Related parties

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

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

NOTES TO THE FINANCIAL STATEMENTS

31 December 2022

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Taxes

In some jurisdiction, dividend income, interest income and capital gains are subject to withholding tax deducted at the source of the income. The Sub-Fund presents the withholding tax separately from the gross investment income in the statement of profit or loss and other comprehensive income. For the purpose of the statement of cash flows, cash inflows from investments are presented gross of withholding taxes, when applicable.

Interest income

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

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

Connected persons of the Trustee and the Manager are those as defined in the SFC Code. All transactions entered into during the year between the Sub-Fund, the Trustee, the Manager and its connected persons were carried out in the normal course of business and on normal commercial terms. To the best of the Manager's knowledge, the Sub-Fund does not have any other transactions with connected persons except for what is disclosed below.

a) Management fee

The Manager is entitled to receive a management fee from the Sub-Fund at 1.20% per annum for Class A Units and 0.6% per annum for Class I Units with respect to the net asset value of the Sub-Fund calculated and accrued on each dealing day and are paid monthly in arrears.

The management fee for the year ended 31 December 2022 was USD779,253 (2021: USD414,263). As at 31 December 2022, management fee of USD173,000 (2021: USD191,083) was payable to the Manager.

b) Trustee fee

The Trustee is entitled to receive a trustee fee from the Sub-Fund, with a maximum of 0.5% per annum, based on the net asset value, accrued on each valuation day and is paid monthly in arrears.

The trustee fee for the year ended 31 December 2022 was USD113,765 (2021: USD62,362). As at 31 December 2022, trustee fee of USD8,966 (2021: USD8,124) was payable to the Trustee.

c) Custodian fee and bank charges

The Custodian is entitled to receive custodian fees from the Sub-Fund, at a current rate up to 0.06% (up to a maximum of 0.1%) per annum, based on net asset value, calculated monthly and is paid monthly in arrears.

The custodian fee for the year ended 31 December 2022 were USD116,527 (2021: USD105,275). As at 31 December 2022, there was no custodian fee payable to the Custodian (2021: USD Nil).

For the year ended 31 December 2022, there were USD3,384 bank charges were charged by Bank of China (Hong Kong) Limited (2021: USD627).

CHINAAMC SELECT ASIA BOND FUND  
(a sub-fund of ChinaAMC Select Fund)

NOTES TO THE FINANCIAL STATEMENTS

31 December 2022

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

d) Transaction handling fees

Transaction handling fees pertain to the administrative fees for every transaction made through the Administrator at USD15 per transaction made. The transaction handling fees for the year ended 31 December 2022 were USD 64,197 (2021: USD57,640). As at 31 December 2022, transaction handling fees of USD1,990 (2021: USD4,100) was payable to the Administrator.

e) Bank deposit and margin deposit held by the Trustee's and Manager's affiliates

The Sub-Fund's bank deposit was held by the Trustee's affiliate, Bank of China (Hong Kong) Limited, with interest income amounting to USD1,422 for the year ended 31 December 2022 (2021: USD22). Further details of the balance held are described in note 10 to the financial statements.

The Sub-Fund's margin deposit was held by the Manager's affiliate, CITIC Futures International Company Limited, there was no margin deposit was held by CITIC Futures International Company Limited as at 31 December 2022 (2021: USD323,690).

f) Investment transactions with connected persons of the Manager and the Trustee

CITIC Securities Company Limited, China CITIC Bank International Limited and CITIC Futures International Company Limited are the Manager's fellow subsidiaries.

	Aggregate value of purchases and sales of securities USD	Total commission paid USD	% of Sub-Fund's total transactions during the year %	Average commission Rate %
2022				
CITIC Securities Company Limited	23,828,144	-	0.87%	-
China CITIC Bank International Limited	4,950,146	-	0.18%	-
CITIC Futures International Company Limited	1,753,659	111,492	0.06%	1.57%
2021				
CITIC Securities Company Limited	5,702,518	-	0.39%	-
China CITIC Bank International Limited	7,588,855	-	0.52%	-
CITIC Futures International Company Limited	660,928	11,925	0.05%	1.80%

CHINAAMC SELECT ASIA BOND FUND  
(a sub-fund of ChinaAMC Select Fund)

NOTES TO THE FINANCIAL STATEMENTS

31 December 2022

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

- f) Investment transactions with connected persons of the Manager and the Trustee (continued)  
Bank of China (Hong Kong) Limited, BOCI Securities Limited and BOCI-Prudential Trustee Limited are the Trustee's fellow subsidiaries.

	Aggregate value of purchases and sales of securities USD	Total commission paid USD	% of Sub-Fund's total transactions during the year %	Average commission Rate %
2022				
BOCI-Prudential Trustee Limited	47,166,978	-	1.73%	-
BOCI Securities Limited	8,232,598	-	0.30%	-
Bank of China (Hong Kong)	14,287,814	-	0.52%	-
2021				
BOCI-Prudential Trustee Limited	3,906,855	-	0.27%	-
BOCI Securities Limited	8,238,096	-	0.57%	-
Bank of China (Hong Kong)	3,700,228	-	0.25%	-

Commission paid for the debt securities, if any, is not separately identifiable and is included in the purchase and sale price.

- g) Holdings in the Sub-Fund  
The Sub-Fund allows the Manager, its connected persons and other funds managed by the Manager to subscribe for, and redeem, units in the Sub-Fund. ChinaAMC Select Fixed Income Allocation Fund is a collective investment scheme managed by the Manager, and CITIC Securities Brokerage (HK) Limited is the Manager's fellow subsidiary. The holdings in the Sub-Fund by the Manager and its connected persons as at 31 December 2022 and 31 December 2021 were as follows:

31 December 2022

	Units outstanding at 1 January 2022	Units subscribed during the year	Units redeemed during the year	Units outstanding at 31 December 2022
Class A-DIST-HKD Units held by CITIC Securities Brokerage (HK) Limited	-	54,168	-	54,168

CHINAAMC SELECT ASIA BOND FUND  
(a sub-fund of ChinaAMC Select Fund)

NOTES TO THE FINANCIAL STATEMENTS

31 December 2022

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

g) Holdings in the Sub-Fund (continued)

31 December 2021

	Units outstanding at 1 January 2021	Units subscribed during the year	Units redeemed during the year	Units outstanding at 31 December 2021
Class I-ACC-USD units held by ChinaAMC Select Fixed Income Allocation Fund	-	439,332	(439,332)	-

h) Investment in securities issued by a connected person of the Trustee

There were no holding securities issued by affiliate companies of the Trustee by the Sub-Fund at 31 December 2022. The holding of the securities issued by Bank of China Limited and BOC Aviation Ltd, affiliate companies of the Trustee by the Sub-Fund as at 31 December 2021 was as follows:

31 December 2021

	Nominal value USD	Fair value USD
BANK OF CHINA LTD 5% S/A 13NOV2024 REGS	1,000,000	1,089,720
BOC AVIATION LTD 3.5% S/A 31JAN2023	600,000	612,126
BOC AVIATION LTD 3.5% S/A 10OCT2024 REGS	2,000,000	2,096,040

i) Transactions with the funds and mandates managed by the Manager

During the year ended 31 December 2022, the Sub-Fund has bought and sold its investments amounting to USD2,189,989 and USD26,205,057 (2021: Nil ) respectively to other funds and mandates managed by the Manager at prevailing market price on the trade date.

CHINAAMC SELECT ASIA BOND FUND  
(a sub-fund of ChinaAMC Select Fund)

NOTES TO THE FINANCIAL STATEMENTS

31 December 2022

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

- j) Financial assets at fair value through profit or loss managed by the Manager  
The holding of the collective investment schemes managed by the Manager as at 31 December 2022 was as follows (2021: nil):

31 December 2022

2022  
USD

ChinaAMC Global Selected Income Fund	1,015,304
ChinaAMC Select RMB Investment Grade Income Fund	8,868,886
ChinaAMC Global Investment Grade Bond Fund	2,035,091

According to Chapter 7.11C of the SFC Code, where a scheme invests in any underlying schemes managed by the same management company or its connected persons, all initial charges and redemption charges on the underlying schemes must be waived. The Manager did not incur any initial and redemption charges on above collective investment schemes for the year ended 31 December 2022 (2021: Nil). During the year ended 31 December 2022, the Sub-Fund received management fee rebate from the Manager amounting to US\$16,716. (2021: Nil). As at 31 December 2022, the management fee rebate due from the Manager was USD7,090 (2021: Nil).

6. SOFT COMMISSION ARRANGEMENTS

The Manager and its connected persons have not received any soft dollar commissions or entered into any soft dollar arrangements in respect of the management of the Sub-Fund during the year ended 31 December 2022 and 31 December 2021. The Manager and its connected persons have not retained any cash rebates from any broker or dealer.

7. WITHHOLDING TAXES

Hong Kong Profits Tax

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

PRC Tax

Under PRC laws and regulations, foreign investors (such as the Sub-Fund) may be subject to a 10% withholding tax on income (such as interest and capital gains) imposed on securities issued by PRC tax resident enterprises ("Distribution Tax") and a 6% withholding tax on interest income derived from non-government bonds ("Value-added Tax"). There is no assurance that the tax rates will not be changed by the PRC tax authorities in the future. There was no PRC tax provided for the year ended 31 December 2022 (2021: Nil).

United States Tax

Under United States laws and regulations, foreign person (such as the Sub-Fund) may be subject to a 30% withholding tax on income (such as interest income and capital gains) imposed on securities issued by United States corporations ("Distribution Tax"). There is no assurance that the rate of the distribution tax will not be changed by the United States tax authorities in the future. The distribution tax provided for the year ended 31 December 2022 was USD3,075 (2021: USD534).

CHINAAMC SELECT ASIA BOND FUND  
(a sub-fund of ChinaAMC Select Fund)

NOTES TO THE FINANCIAL STATEMENTS

31 December 2022

7. WITHHOLDING TAXES (continued)

Other jurisdiction

Interest income and realised gain on disposal of investment of the Sub-Fund may be subject to withholding and other taxes levied by the jurisdiction in which the income is sourced. The Sub-Fund assesses the probability for litigation and subsequent cash outflow with respect to taxes as remote.

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

	Note	2022 USD	2021 USD
Financial assets at fair value through profit or loss			
- Debt securities		62,326,148	64,048,309
- Collective investment schemes		11,919,282	-
- Forward foreign currency contract		2,716	-
- Futures contracts	9	-	117
Total financial assets at fair value through profit or loss		<u>74,248,146</u>	<u>64,048,426</u>
Financial liabilities at fair value through profit or loss			
- Futures contracts	9	-	2,813
- Forward foreign currency contract	9	69,897	3,019
Total financial assets at fair value through profit or loss		<u>69,897</u>	<u>5,832</u>

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

An active market is a market in which transactions for the assets or liabilities take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

CHINAAMC SELECT ASIA BOND FUND  
(a sub-fund of ChinaAMC Select Fund)

NOTES TO THE FINANCIAL STATEMENTS

31 December 2022

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

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

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

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

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

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

The following table analyses within the fair value hierarchy the Sub-Fund's financial assets measured at fair value as at 31 December 2022 and 31 December 2021.

	Quoted prices in active markets Level 1 USD	Significant observable inputs Level 2 USD	Significant unobservable inputs Level 3 USD	Total USD
31 December 2022				
Financial assets at fair value through profit or loss				
- Debt securities	-	62,326,148	-	62,326,148
- Collective investment schemes	-	11,919,282	-	11,919,282
-Forward foreign currency contract		2,716	-	2,716
	<u>-</u>	<u>74,248,146</u>	<u>-</u>	<u>74,248,146</u>
Financial liabilities at fair value through profit or loss				
- Forward foreign currency contract	-	69,897	-	69,897
	<u>-</u>	<u>69,897</u>	<u>-</u>	<u>69,897</u>



CHINAAMC SELECT ASIA BOND FUND  
(a sub-fund of ChinaAMC Select Fund)

NOTES TO THE FINANCIAL STATEMENTS

31 December 2022

8. FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)

31 December 2021

Financial assets at fair value  
through profit or loss

- Debt securities	-	64,048,309	-	64,048,309
- Futures contracts	117	-	-	117
	<u>117</u>	<u>64,048,309</u>	<u>-</u>	<u>64,048,426</u>

Financial liabilities at fair value  
through profit or loss

- Futures contracts	2,813	-	-	2,813
- Forward foreign currency contract	-	3,019	-	3,019
	<u>2,813</u>	<u>3,019</u>	<u>-</u>	<u>5,832</u>

As at 31 December 2022, the Sub-Fund invested in debt securities, collective investment schemes and forward foreign currency contract and categories the investments within Level 2. There are no investments classified within Level 3 and no transfers between levels during the year ended 31 December 2022 (2021: Nil).

9. DERIVATIVE FINANCIAL INSTRUMENTS

Forward foreign currency contracts

The Sub-Fund uses forward foreign currency contracts to reduce exposures to fluctuations in foreign exchange rates. Forward foreign currency contracts entered into by the Sub-Fund represent agreements with counterparties to exchange currencies at agreed-upon rates based upon predetermined notional amounts.

As at 31 December 2022, the underlying currencies of the forward foreign currency contracts are RMB7,000,000 (2021:RMB Nil) and USD14,204,412 (2021: USD310,636). The counterparty of these contracts is Bank of China (Hong Kong) Limited.

10. CASH AND CASH EQUIVALENTS

	2022 USD	2021 USD
Cash at bank	<u>4,388,967</u>	<u>3,347,969</u>

The bank balance is the cash at bank held with Bank of China (Hong Kong) Limited, affiliate company of the Trustee. The bank balance comprises savings and current account with bank at market interest rates. The bank balance is deposited with creditworthy banks with no recent history of default.

11. AMOUNTS DUE FROM AND DUE TO BROKER

As at 31 December 2022, the Sub-Fund has amounts due from and due to broker, which represent receivables and payables for securities sold/purchased that have been contracted for but not yet delivered on the reporting date respectively. Amounts due from broker also include cash held at the broker.

CHINAAMC SELECT ASIA BOND FUND  
(a sub-fund of ChinaAMC Select Fund)

NOTES TO THE FINANCIAL STATEMENTS

31 December 2022

11. AMOUNTS DUE FROM AND DUE TO BROKER (continued)

	Note	2022 USD	2021 USD
<i>Amounts due from broker</i>			
- Margin deposit	(i)	453,593	323,690
- Receivables for securities sold but not yet delivered		<u>-</u>	<u>3,192,453</u>
<i>Amounts due to broker</i>			
- Payables for securities purchased but not yet delivered		<u>2,991,483</u>	<u>52,200</u>

Notes:

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

12. NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

The consideration received or paid for units issued or re-purchased respectively is based on the value of the Sub-Fund's net asset value per unit at the date of the transaction. In accordance with the provisions, the Sub-Fund investment positions are valued based on the last traded market price for the purpose of determining the trading net asset value per unit for subscriptions and redemptions. The Sub-Fund's net asset value per unit is calculated by dividing the Sub-Fund's net assets with the total number of outstanding units.

Capital management

The Sub-Fund's objectives for managing capital are to invest the capital in investments in order to achieve its investment objective while maintaining sufficient liquidity to meet the expenses of the Sub-Fund, and to meet redemption requests as they arise.

A reconciliation of the net assets attributable to unitholders as reported in the statement of financial position to the net assets attributable to unitholders determined for the purposes of processing unit subscriptions and redemptions is provided below:

	2022 RMB	2021 RMB
Net assets attributable to unitholders (calculated in accordance with Explanatory Memorandum)	76,789,034	71,460,247
Adjustment for the year-ended valuation	10,063	-
Adjustment for unsettled capital transaction	<u>-</u>	<u>4,174</u>
Net assets attributable to unitholders (calculated in accordance with IFRSs)	<u>76,799,097</u>	<u>71,464,421</u>
Net assets attributable to unitholders (per unit) (calculated in accordance with Explanatory Memorandum)		
- Class I-DIST-USD	USD 11.6929	USD 13.3927
- Class I-DIST-HKD	HKD 12.2857	HKD 14.0731
- Class A-DIST-USD	USD 12.5674	USD 14.4807
- Class A-ACC HKD	HKD 9.7986	HKD 10.5813
- Class A-ACC USD	HKD 9.3469	-
- Class I-ACC-USD	USD 9.1574	USD 9.8292
- Class I-ACC-HKD	HKD 9.1034	HKD 9.7720
- Class A-DIST-HKD	<u>HKD 8.1177</u>	<u>HKD 9.3544</u>

CHINAAMC SELECT ASIA BOND FUND  
(a sub-fund of ChinaAMC Select Fund)

NOTES TO THE FINANCIAL STATEMENTS

31 December 2022

12. NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (continued)

Net assets attributable to unitholders (per unit) (calculated in accordance with IFRSs)		
- Class I-DIST-USD	USD 11.6944	USD 13.3927
- Class I-DIST-HKD	HKD 12.2873	HKD 14.0731
- Class A-DIST-USD	USD 12.5688	USD 14.4807
- Class A-ACC HKD	HKD 9.7997	HKD 10.5813
- Class A-ACC USD	USD 9.3480	-
- Class I-ACC-USD	USD 9.1586	USD 9.8292
- Class I-ACC-HKD	HKD 9.1046	HKD 9.7720
- Class A-DIST-HKD	HKD 8.1187	HKD 9.3544

13. DISTRIBUTION

	USD
Undistributed income at 1 January 2021	-
Loss and total comprehensive income for the year	( 4,214,146)
Add: Finance costs – distribution to unitholders	<u>1,740,801</u>
Undistributed income before distribution	( 2,473,345)
Interim distribution declared on 28 May 2021 (Record date: 17 May 2021)	( 83,170)
- USD 0.0829 per unit for Class A-DIST-USD	
- USD 0.0763 per unit for Class I-DIST-USD	
- HKD 0.0799 per unit for Class I-DIST-HKD	
Interim distribution declared on 30 June 2021 (Record date: 17 June 2021)	( 104,446)
- USD 0.0835 per unit for Class A-DIST-USD	
- USD 0.0770 per unit for Class I-DIST-USD	
- HKD 0.0806 per unit for Class I-DIST-HKD	
Interim distribution declared on 30 July 2021 (Record date: 19 July 2021)	( 168,628)
- USD 0.0838 per unit for Class A-DIST-USD	
- USD 0.0773 per unit for Class I-DIST-USD	
- HKD 0.0810 per unit for Class I-DIST-HKD	
Interim distribution declared on 31 August 2021 (Record date: 18 August 2021)	( 195,128)
- USD 0.0839 per unit for Class A-DIST-USD	
- USD 0.0774 per unit for Class I-DIST-USD	
- HKD 0.0812 per unit for Class I-DIST-HKD	
Interim distribution declared on 30 September 2021 (Record date: 16 September 2021)	( 312,687)
- USD 0.0830 per unit for Class A-DIST-USD	
- HKD 0.0535 per unit for Class A-DIST-HKD	
- USD 0.0766 per unit for Class I-DIST-USD	

CHINAAMC SELECT ASIA BOND FUND  
(a sub-fund of ChinaAMC Select Fund)

NOTES TO THE FINANCIAL STATEMENTS

31 December 2022

13.	- HKD 0.0804 per unit for Class I-DIST-HKD DISTRIBUTION (continued)	
	<u>2021</u>	
	Interim distribution declared on 29 October 2021 (Record date: 18 October 2021)	( 281,852)
	- USD 0.0801 per unit for Class A-DIST-USD	
	- HKD 0.0516 per unit for Class A-DIST-HKD	
	- USD 0.0739 per unit for Class I-DIST-USD	
	- HKD 0.0775 per unit for Class I-DIST-HKD	
	Interim distribution declared on 30 November 2021 (Record date: 17 November 2021)	( 285,163)
	- USD 0.0784 per unit for Class A-DIST-USD	
	- HKD 0.0506 per unit for Class A-DIST-HKD	
	- USD 0.0725 per unit for Class I-DIST-USD	
	- HKD 0.0760 per unit for Class I-DIST-HKD	
	Interim distribution declared on 31 December 2021 (Record date: 17 December 2021)	( 309,727)
	- USD 0.0786 per unit for Class A-DIST-USD	
	- HKD 0.0508 per unit for Class A-DIST-HKD	
	- USD 0.0726 per unit for Class I-DIST-USD	
	- HKD 0.0764 per unit for Class I-DIST-HKD	
	Transfer from capital	4,214,146
	Undistributed income at 31 December 2021	-
	Undistributed income at 1 January 2022	-
	Loss and total comprehensive income for the year	( 10,958,713)
	Add: Finance costs – distribution to unitholders	4,173,787
	Undistributed income before distribution	(6,784,926)
	Distribution paid on 31 January 2022 (Record date: 18 January 2022)	(302,341)
	- USD 0.0769 per unit for Class A-DIST-USD	
	- USD 0.0711 per unit for Class I-DIST-USD	
	- HKD 0.0747 per unit for Class I-DIST-HKD	
	- HKD 0.0496 per unit for Class A-DIST-HKD	
	Distribution paid on 28 February 2022 (Record date: 15 February 2022)	(298,686)
	- USD 0.0761 per unit for Class A-DIST-USD	
	- USD 0.0704 per unit for Class I-DIST-USD	
	- HKD 0.0741 per unit for Class I-DIST-HKD	
	- HKD 0.0492 per unit for Class A-DIST-HKD	
	Distribution paid on 31 March 2022 (Record date: 18 March 2022)	(271,245)
	- USD 0.0719 per unit for Class A-DIST-USD	
	- USD 0.0665 per unit for Class I-DIST-USD	
	- HKD 0.0702 per unit for Class I-DIST-HKD	
	- HKD 0.0466 per unit for Class A-DIST-HKD	

CHINAAMC SELECT ASIA BOND FUND  
(a sub-fund of ChinaAMC Select Fund)

NOTES TO THE FINANCIAL STATEMENTS

31 December 2022

13. DISTRIBUTION (continued)

2022

Distribution paid on 29 April 2022

(Record date: 14 April 2022)

(386,965)

- USD 0.0739 per unit for Class A-DIST-USD
- USD 0.0685 per unit for Class I-DIST-USD
- HKD 0.0724 per unit for Class I-DIST-HKD
- HKD 0.0480 per unit for Class A-DIST-HKD

Distribution paid on 31 May 2022

(Record date: 18 May 2022)

(373,610)

- USD 0.0719 per unit for Class A-DIST-USD
- USD 0.0667 per unit for Class I-DIST-USD
- HKD 0.0705 per unit for Class I-DIST-HKD
- HKD 0.0468 per unit for Class A-DIST-HKD

Distribution paid on 30 June 2022

(Record date: 17 June 2022)

(357,270)

- USD 0.0706 per unit for Class A-DIST-USD
- USD 0.0655 per unit for Class I-DIST-USD
- HKD 0.0693 per unit for Class I-DIST-HKD
- HKD 0.0459 per unit for Class A-DIST-HKD

Distribution paid on 29 July 2022

(Record date: 18 July 2022)

(383,845)

- USD 0.0678 per unit for Class A-DIST-USD
- USD 0.0629 per unit for Class I-DIST-USD
- HKD 0.0666 per unit for Class I-DIST-HKD
- HKD 0.0441 per unit for Class A-DIST-HKD

Distribution paid on 31 August 2022

(Record date: 18 August 2022)

(388,812)

- USD 0.0691 per unit for Class A-DIST-USD
- USD 0.0641 per unit for Class I-DIST-USD
- HKD 0.0678 per unit for Class I-DIST-HKD
- HKD 0.0449 per unit for Class A-DIST-HKD

Distribution paid on 30 September 2022

(Record date: 19 September 2022)

(378,834)

- USD 0.0691 per unit for Class A-DIST-USD
- USD 0.0641 per unit for Class I-DIST-USD
- HKD 0.0679 per unit for Class I-DIST-HKD
- HKD 0.0449 per unit for Class A-DIST-HKD

Distribution paid on 31 October 2022

(Record date: 18 October 2022)

(344,180)

- USD 0.0655 per unit for Class A-DIST-USD
- USD 0.0609 per unit for Class I-DIST-USD
- HKD 0.0644 per unit for Class I-DIST-HKD
- HKD 0.0426 per unit for Class A-DIST-HKD

CHINAAMC SELECT ASIA BOND FUND  
(a sub-fund of ChinaAMC Select Fund)

NOTES TO THE FINANCIAL STATEMENTS

31 December 2022

13. DISTRIBUTION (continued)

2022

USD

Distribution paid on 30 November 2022

(Record date: 17 November 2022)

(336,403)

-USD 0.0651 per unit for Class A-DIST-USD

-USD 0.0605 per unit for Class I-DIST-USD

-HKD 0.0638 per unit for Class I-DIST-HKD

-HKD 0.0422 per unit for Class A-DIST-HKD

Distribution paid on 30 December 2022

(Record date: 15 December 2022)

(351,596)

-USD 0.0680 per unit for Class A-DIST-USD

-USD 0.0633 per unit for Class I-DIST-USD

-HKD 0.0663 per unit for Class I-DIST-HKD

-HKD 0.0438 per unit for Class A-DIST-HKD

Transfer from capital

10,958,713

Undistributed income at 31 December 2022

-

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

14. FINANCIAL RISK AND MANAGEMENT OBJECTIVE AND POLICIES

Risk management

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

The Sub-Fund is exposed to market risk (which includes interest rate risk and currency risk), liquidity risk and credit risk arising from the financial instruments it holds.

(a) Market risk

Market risk is the risk of loss arising from uncertainty concerning movements in market prices and rates, including observable variables such as interest rates, credit spreads, exchange rates, and indirectly observable variables such as volatilities and correlations. Market risk includes such factors as changes in economic environment, consumption pattern and investors' expectation, etc., which may have significant impact on the value of the investments. Market movement may therefore result in substantial fluctuation in the net asset value of redeemable units of the Sub-Fund.

The maximum risk resulting from financial instruments equals their fair value.

The Sub-Fund assumes market risk in trading activities. The Sub-Fund distinguishes market risk as interest rate risk and foreign exchange risk.

NOTES TO THE FINANCIAL STATEMENTS

31 December 2022

14. FINANCIAL RISK AND MANAGEMENT OBJECTIVE AND POLICIES (continued)

Risk management (continued)

(a) Market risk (continued)

(i) Interest rate risk

Interest rate risk arises from the effects of fluctuations of markets interest rates on the fair value of interest-bearing assets and future cash flows.

As the Sub-Fund has invested in debt securities whose values are driven significantly by changes in interest rates, the Sub-Fund is subject to interest rate risk. When interest rates rise, the value of previously acquired debt securities will normally fall because new debt securities acquired will pay a higher rate of interest. In contrast, if interest rates fall, then the value of the previously acquired debt securities will normally rise. The Manager regularly assesses the economic condition and monitor changes in interest rates outlook to control the impact of interest rate risk. In a rising interest rate environment, the Sub-Fund will acquire debts with a shorter maturity profile to minimise the negative impact to the portfolio.

The majority of interest rate exposure arises on investments in debt securities. Most of the Sub-Fund's investments in debt securities carry fixed interest rates. The Manager considers the movement in interest rates will have insignificant impact on the interest income.

The following table demonstrates the sensitivity of the Sub-Fund's profit or loss for the year ended 31 December 2022 to a reasonably possible change in interest rates, with all other variables held constant.

	Change in basis point	Increase/(decrease) in sensitivity of change in fair value of investments USD
2022		
Debt securities	25	(13,167)
Debt securities	(25)	13,167
2021		
Debt securities	25	(32,111)
Debt securities	(25)	32,111

The Sub-Fund also has interest-bearing bank deposits. As the bank deposits have maturity dates within three months, the Manager considers the movement in interest rates will not have significant cash flow impact on the net assets attributable to unitholders as at 31 December 2022 and 31 December 2021, and therefore no sensitivity analysis on bank deposit is presented.

NOTES TO THE FINANCIAL STATEMENTS

31 December 2022

14. FINANCIAL RISK AND MANAGEMENT OBJECTIVE AND POLICIES (continued)

(a) Market risk (continued)

(ii) Foreign exchange risk

Foreign exchange risk is the risk that the value of financial instruments will fluctuate due to changes in foreign exchange rates.

The Sub-Fund holds assets and liabilities mainly denominated in USD, the functional currency of the Sub-Fund. The Manager considers the Sub-Fund is not exposed to significant currency risk and therefore no sensitivity analysis is presented.

(b) Liquidity risk

Liquidity risk is defined as the risk that the Sub-Fund will encounter difficulties in meeting its obligations associated with financial liabilities that are settled by delivering cash or another financial asset. Exposure to liquidity risk arises because of the possibility that the Sub-Fund could be required to pay its liabilities or redeem its units earlier than expected. The Sub-Fund is exposed to daily cash redemptions of its redeemable units. Units are redeemable at the holder's option based on the Sub-Fund's net asset value per unit at the time of redemption, calculated in accordance with the Sub-Fund's Trust Deed. It is the Sub-Fund's policy that the Manager monitors the Sub-Fund's liquidity position on a daily basis.

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

Financial liabilities

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

Financial assets

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



CHINAAMC SELECT ASIA BOND FUND  
(a sub-fund of ChinaAMC Select Fund)

NOTES TO THE FINANCIAL STATEMENTS

31 December 2022

14. FINANCIAL RISK AND MANAGEMENT OBJECTIVE AND POLICIES (continued)

(b) Liquidity risk (continued)

	On demand USD'000	Within 1 month USD'000	1 month to 3 months USD'000	More than 3 months to 1 year USD'000	Total USD'000
31 December 2022					
<u>Financial assets</u>					
Financial assets at fair value through profit or loss	-	74,248	-	-	74,248
Interest receivables	-	305	365	262	932
Amount due from broker	-	454	-	-	454
Subscription receivables	-	36	-	-	36
Other receivable	-	3	-	-	3
Management fee rebate receivable	-	7	-	-	7
Cash and cash equivalents	4,389	-	-	-	4,389
Total financial assets	4,389	75,053	365	262	80,069
<u>Financial liabilities</u>					
Financial liabilities at fair value through profit or loss	-	70	-	-	70
Amounts due to broker	-	2,991	-	-	2,991
Management fee payable	-	173	-	-	173
Trustee fee payable	-	9	-	-	9
Accrued expenses and other payables	-	4	-	15	19
Redemption payable	-	8	-	-	8
Net assets attributable to unitholders*	76,799	-	-	-	76,799
Total financial liabilities	76,799	3,255	-	15	80,069

\* Subject to redemption terms of the Sub-Fund.

CHINAAMC SELECT ASIA BOND FUND  
(a sub-fund of ChinaAMC Select Fund)

NOTES TO THE FINANCIAL STATEMENTS

31 December 2022

14. FINANCIAL RISK AND MANAGEMENT OBJECTIVE AND POLICIES (continued)

(b) Liquidity risk (continued)

	On demand USD'000	Within 1 month USD'000	1 month to 3 months USD'000	More than 3 months to 1 year USD'000	Total USD'000
31 December 2021					
<u>Financial assets</u>					
Financial assets at fair value through profit or loss	-	64,048	-	-	64,048
Interest receivables	-	406	163	195	764
Amounts due from broker	-	3,516	-	-	3,516
Subscription receivables	-	151	-	-	151
Cash and cash equivalents	3,348	-	-	-	3,348
Total financial assets	3,348	68,121	163	195	71,827
<u>Financial liabilities</u>					
Financial liabilities at fair value through profit or loss	-	6	-	-	6
Amounts due to broker	-	52	-	-	52
Management fee payable	-	-	191	-	191
Trustee fee payable	-	8	-	-	8
Accrued expenses and other payables	-	-	-	19	19
Redemption payable	-	87	-	-	87
Net assets attributable to unitholders*	71,464	-	-	-	71,464
Total financial liabilities	71,464	153	191	19	71,827

\* Subject to redemption terms of the Sub-Fund.

(c) Credit and counterparty risk

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

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

NOTES TO THE FINANCIAL STATEMENTS

31 December 2022

14. FINANCIAL RISK AND MANAGEMENT OBJECTIVE AND POLICIES (continued)

(c) Credit and counterparty risk(continued)

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

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

**Financial assets subject to IFRS 9's impairment requirements**

The Sub-Fund's financial assets subject to the ECL model within IFRS 9 are only interest receivables, amount due from broker, subscription receivables and cash and cash equivalents. As at 31 December 2022, the total of interest receivables, amounts due from broker, subscription receivables, other receivable, management fee rebate receivable and cash and cash equivalents were USD5,821,178 on which no loss allowance had been provided (2021: total of USD7,778,947 on which no loss allowance had been provided). There is not considered to be any concentration of credit risk within these assets. No assets are considered impaired and no amounts have been written off in the year.

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

In calculating the loss allowance, a provision matrix has been used based on historical observed loss rates over the expected life of the receivables adjusted for forward-looking estimates. Items have been grouped by their nature into the following categories: interest receivables, amounts due from broker, subscription receivables, other receivable, management fee rebate receivable and cash and cash equivalents. All the Sub-Fund's cash and cash equivalents are held in major financial institutions located in Hong Kong, which the Manager believes are of high credit quality. The Manager considers the Sub-Fund is not exposed to significant credit risk and no loss allowance has been made.

**Financial assets not subject to IFRS 9's impairment requirements**

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

The Sub-Fund invested in debt instruments that carry a credit rating grade of at least Ba1 or BB+ or equivalent assigned by one of the local rating agencies recognised by the relevant authorities in the PRC.

CHINAAMC SELECT ASIA BOND FUND  
(a sub-fund of ChinaAMC Select Fund)

NOTES TO THE FINANCIAL STATEMENTS

31 December 2022

14. FINANCIAL RISK AND MANAGEMENT OBJECTIVE AND POLICIES (continued)

(c) Credit and counterparty risk (continued)

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

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

	USD	Credit rating	Source of credit rating
31 December 2022			
Custodian			
Bank of China (Hong Kong) Limited	74,248,146	A+	S&P
31 December 2021			
Custodian			
Bank of China (Hong Kong) Limited	64,048,309	A+	S&P
Citic Futures International Company Limited	117	BBB+	S&P

The Manager of the Sub-Fund considers that none of these assets are impaired nor past due as at 31 December 2022 and 31 December 2021.

15. EVENTS AFTER THE REPORTING PERIOD

The Manager declared distributions on below dates during the period between the year end and the date of authorisation of these financial statements. The subsequent distribution per units are as follows:

	Class A-DIST-USD	Class I-DIST-USD	Class I-DIST-HKD	Class A-DIST-HKD
13 January 2023	USD0.0695	USD0.0646	HKD0.0680	HKD0.0450
15 February 2023	USD0.0689	USD0.0641	HKD0.0678	HKD0.0448
20 March 2023	USD0.0674	USD0.0628	HKD0.0664	HKD0.0438
17 April 2023	USD0.0669	USD0.0624	HKD0.0660	HKD0.0435

During the period between the year end and the date of authorisation of these financial statements, there were a net subscription of 1,321,230 Class A units and a net redemption of 835,127 Class I units of the Sub-Fund.

16. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the Trustee and the Manager on [date].

CHINAAMC SELECT ASIA BOND FUND  
(a sub-fund of ChinaAMC Select Fund)

INVESTMENT PORTFOLIO

31 December 2022

	Nominal Qty	Fair value (in USD)	% of net asset
<b>LISTED DEBT SECURITIES</b>			
<b>BERMUDA</b>			
CHINA OIL AND GAS GROUP LTD 4.7% S/A 30JUN2026	300,000	249,183	0.32%
CHINA WATER AFFAIRS GROUP LTD 4.85% S/A 18MAY2026	700,000	602,861	0.78%
		<hr/> 852,044	<hr/> 1.11%
<b>BRITISH VIRGIN ISLANDS</b>			
CHANG DEVELOPMENT INTL LTD 4.3% S/A 09SEP2024	500,000	467,475	0.61%
EASY TACTIC LTD 7.5% S/A 11JUL2025	1,500,000	119,465	0.16%
FORTUNE STAR BVI LTD 5.95% S/A 29JAN2023	1,200,000	1,176,912	1.53%
FORTUNE STAR BVI LTD 6.75% S/A 02JUL2023	1,800,000	1,717,488	2.24%
HUARONG FINANCE 2017 CO LTD 3M L+1.325% Q 03JUL2023	800,000	793,744	1.03%
HUARONG FINANCE 2019 CO LTD 3.25% S/A 13NOV2024	1,300,000	1,203,111	1.57%
HUARONG FINANCE 2017 CO LTD 5.5% S/A 27APR2047	300,000	217,197	0.28%
NEW METRO GLOBAL LTD 4.625% S/A 15OCT2025	500,000	350,070	0.46%
NEW METRO GLOBAL LTD 4.8% S/A 15DEC2024	1,500,000	1,170,900	1.52%
NEW METRO GLOBAL LTD 4.5% S/A 02MAY2026	800,000	538,088	0.70%
NWD FINANCE BVI LTD 5.875% S/A PERP	1,000,000	935,800	1.22%
NWD FINANCE BVI LTD 6.15% S/A PERP	500,000	460,550	0.60%
PEAK RE BVI HLDG LTD 5.35% S/A PERP	1,234,000	988,385	1.29%
RKPF OVERSEAS 2019 A LTD 7.875% S/A 01FEB2023	2,100,000	2,072,532	2.70%
RKPF OVERSEAS 2020 A LTD 5.2% S/A 12JAN2026	1,300,000	932,256	1.21%
SINO OCEAN LAND TREASURE FINANCE III LTD 4.9% S/A PERP	1,000,000	338,710	0.44%
WANDA PROPERTIES OVERSEAS LTD 6.875% S/A 23JUL2023	200,000	190,606	0.25%
WANDA PROPERTIES INTL CO LTD 7.25% S/A 29JAN2024	2,000,000	180,504	0.24%
		<hr/> 13,853,793	<hr/> 18.04%

CHINAAMC SELECT ASIA BOND FUND  
(a sub-fund of ChinaAMC Select Fund)

INVESTMENT PORTFOLIO

31 December 2022

	Nominal Qty	Fair value (in USD)	% of net asset
<b>LISTED DEBT SECURITIES (continued)</b>			
<b>CAYMAN ISLAND</b>			
FUTURE LAND DEVELOPMENT HLDGS LTD 6.15% S/A 15APR2023	1,200,000	1,140,972	1.49%
CHINA HONGQIAO GROUP LTD 7.375% S/A 02MAY2023	1,550,000	1,535,012	2.00%
CHINA HONGQIAO GROUP LTD 6.25% S/A 08JUN2024	500,000	470,140	0.61%
KWG GROUP HLDGS LTD 7.4% S/A 05MAR2024	300,000	142,284	0.19%
KWG GROUP HLDGS LTD 5.875% S/A 10NOV2024	800,000	346,552	0.45%
CIFI HLDGS GROUP CO LTD 5.5% S/A 23JAN2023	300,000	100,176	0.13%
CIFI HLDGS GROUP CO LTD 6.55% S/A 28MAR2024	500,000	135,810	0.18%
COUNTRY GARDEN HLDGS CO LTD 4.75% S/A 17JAN2023	4,000,000	3,954,680	5.15%
COUNTRY GARDEN HLDGS CO LTD 8% S/A 27JAN2024	500,000	390,020	0.51%
COUNTRY GARDEN HLDGS CO LTD 6.5% S/A 08APR2024	1,500,000	1,136,115	1.48%
E-HOUSE CHINA ENTERPRISE HLDGS LTD 7.6% S/A 10JUN2023	700,000	104,118	0.14%
EXCELLENCE COMMERCIAL MANAGEMENT LTD 6.8% S/A 04MAR2023	500,000	481,670	0.63%
MEITUAN DIANPING 2.125% S/A 28OCT2025 REGS	3,400,000	3,049,018	3.97%
OVERSEAS CHINESE TOWN ASIA HLDGS LTD 4.5% S/A PERP	700,000	679,035	0.88%
SUNAC CHINA HLDGS LTD 5.95% S/A 26APR2024	300,000	65,397	0.09%
ENN ENERGY HLDGS LTD 4.625% S/A 17MAY2027 REGS	1,700,000	1,640,568	2.14%
CIFI HLDGS GROUP CO LTD 5.85% S/A 19AUG2023	9,000,000	368,127	0.48%
		<hr/> 15,739,694	<hr/> 20.49%
<b>CHINA</b>			
TIANFENG SECURITIES CO LTD 6.5% S/A 05JUN2024	3,000,000	3,012,900	3.92%
NORTH UNITED POWER CORP LTD 4.48% A PERP SHCH	5,000,000	723,278	0.94%

CHINAAMC SELECT ASIA BOND FUND  
(a sub-fund of ChinaAMC Select Fund)

INVESTMENT PORTFOLIO

31 December 2022

	Nominal Qty	Fair value (in USD)	% of net asset
<b>LISTED DEBT SECURITIES (continued)</b>			
LU'AN MINING INDUSTRY GROUP CO LTD 6.1% A PERP SHCH	5,000,000	728,703	0.95%
ZHONGYUAN ASSET MANAGEMENT CO LTD 7.5% S/A 25NOV2024	1,000,000	994,970	1.30%
		<hr/> 5,459,851	<hr/> 7.11%
<b>HONG KONG</b>			
NANYANG COMMERCIAL BANK LTD 3.8% S/A 20NOV2029	2,080,000	1,962,293	2.56%
CRCC CHENGAN LTD 3.97% S/A PERP	1,000,000	973,340	1.27%
VANKE REAL ESTATE HONG KONG CO LTD 4.15% S/A 18APR2023	500,000	496,480	0.65%
YANLORD LAND HK CO LTD 6.75% S/A 23APR2023	500,000	496,325	0.65%
CATHAY PACIFIC MTN FINANCING HK LTD 4.875 S/A 17AUG2026	500,000	479,305	0.62%
		<hr/> 4,407,743	<hr/> 5.74%
<b>INDIA</b>			
ADANI GREEN ENERGY LTD 4.375% S/A 08SEP2024 REGS	1,000,000	911,410	1.19%
SHRIRAM TRANSPORT FINANCE CO LTD 4.4% S/A 13MAR2024 REGS	500,000	483,760	0.63%
		<hr/> 1,395,170	<hr/> 1.82%
<b>JAPAN</b>			
MITSUBISHI UFJ FINANCIAL GROUP INC 5.063% S/A 12SEP2025	2,000,000	1,989,980	2.59%
SUMITOMO MITSUI TRUST BANK LTD 4.8% S/A 15SEP2025	1,400,000	1,383,676	1.80%
		<hr/> 3,373,656	<hr/> 4.39%
<b>KOREA</b>			
HYUNDAI CAPITAL SERVICES INC 3.55% A 21SEP2023	200,000	193,156	0.25%
LOTTE PROPERTY & DEVELOPMENT CO LTD 4.5% S/A 01AUG2025	20,000,000	2,877,099	3.75%
		<hr/> 3,070,255	<hr/> 4.00%
<b>MAURITIUS</b>			
GREENKO MAURITIUS LTD 6.25% S/A 21FEB2023 REGS	4,000,000	3,985,760	5.19%
GREENKO WIND PROJECTS MAURITIUS LTD 5.5% S/A 06APR2025 REGS	1,050,000	985,488	1.28%
		<hr/> 4,971,248	<hr/> 6.47%

CHINAAMC SELECT ASIA BOND FUND  
(a sub-fund of ChinaAMC Select Fund)

INVESTMENT PORTFOLIO

31 December 2022

	Nominal Qty	Fair value (in USD)	% of net asset
<b>LISTED DEBT SECURITIES (continued)</b>			
<b>SINGAPORE</b>			
DBS GROUP HLDGS LTD 3.3% S/A PERP	1,200,000	1,119,024	1.46%
UNITED OVERSEAS BANK LTD 3.863% S/A 07OCT2032 REGS	500,000	461,445	0.60%
		<hr/> 1,580,469	<hr/> 2.06%
<b>SWITZERLAND</b>			
UBS GROUP AG 5% A PERP	900,000	899,343	1.17%
		<hr/> 899,343	<hr/> 1.17%
<b>UNITED KINGDOM</b>			
HSBC HLGS PLC 6.25% S/A PERP	1,651,000	1,620,688	2.11%
STANDARD CHARTERED PLC 7.776% S/A 16NOV2025 REGS	1,500,000	1,549,140	2.02%
STANDARD CHARTERED PLC 7.75% S/A PERP REGS	500,000	498,770	0.65%
		<hr/> 3,668,598	<hr/> 4.78%
<b>LISTED DEBT SECURITIES TOTAL</b>		<hr/> 59,271,864	<hr/> 68.01%



CHINAAMC SELECT ASIA BOND FUND  
(a sub-fund of ChinaAMC Select Fund)

INVESTMENT PORTFOLIO

31 December 2022

	Nominal Qty	Fair value (in USD)	% of net asset
<b>UNLISTED DEBT SECURITIES</b>			
<b>AUSTRALIA</b>			
MACQUARIE GROUP LTD 5.108% S/A 09AUG2026 REGS	500,000	499,165	0.65%
PORT OF NEWCASTLE INVESTMENTS FINANCING PTY LTD 5.9% S/A 24NOV2031 REGS	500,000	412,735	0.54%
SCENTRE GROUP TRUST 2 4.75% S/A 24SEP2080 REGS	200,000	180,184	0.23%
		<hr/> 1,092,084	1.42%
<b>BRITISH VIRGIN ISLANDS</b>			
LINYI CITY DEVELOP INTER 5.25% S/A 24JUN2025	1,000,000	962,200	1.25%
TFI OVERSEAS INVESTMENT LTD 5.15% A 01FEB2023	1,000,000	1,000,000	1.30%
		<hr/> 1,962,200	2.55%
<b>HONG KONG</b>			
CHINAAMC SELECT RMB INVESTMENT GRADE INCOME FUND-I RMB ACC	6,006,729	8,868,886	11.55%
CHINAAMC GLOBAL INVESTMENT GRADE BOND FUND-I DIS USD A	187,497	2,035,092	2.65%
		<hr/> 10,903,978	14.20%
<b>LUXEMBOURG</b>			
CHINAAMC GLOBAL SELECTED INCOME FUND-I A USD	100,079	1,015,304	1.32%
		<hr/> 1,015,304	1.32%
<b>UNLISTED DEBT SECURITIES TOTAL</b>		14,973,566	19.50%
<b>Portfolio of Investments</b>		<hr/> <hr/> 74,245,430	87.51%

CHINAAMC SELECT ASIA BOND FUND  
(a sub-fund of ChinaAMC Select Fund)

INVESTMENT PORTFOLIO

31 December 2022

	Fair value (in USD)	% of net asset
<b>Futures (counterparty : CITIC Futures International Company Limited)</b>		
<b>Forward currency contracts</b>		
Buy CNY 7,000,000 and Sell USD1,011,897 (counterparty: Bank of China (HK) Limited)	2,716	0.00%
Buy USD138,890 and Sell CNY1,000,000 (counterparty: Bank of China (HK) Limited)	(5,967)	-0.01%
Buy USD1,481,017 and Sell CNY10,300,000 (counterparty: Bank of China (HK) Limited)	(11,013)	-0.01%
Buy USD9,676,767 and Sell CNY67,000,000 (counterparty: Bank of China (HK) Limited)	(34,540)	-0.04%
Buy USD2,907,737 and Sell CNY20,000,000 (counterparty: Bank of China (HK) Limited)	(18,377)	-0.02%
	<hr/> (67,181)	<hr/> -0.09%
<b>Total investment portfolio (cost: 158,657,169)</b>	74,178,249	87.43%
<b>Other net assets</b>	<hr/> 2,620,848	<hr/> 12.57%
<b>Total net assets</b>	<hr/> <u>76,799,097</u>	<hr/> <u>100.00%</u>

CHINAAMC SELECT ASIA BOND FUND  
(a sub-fund of ChinaAMC Select Fund)

MOVEMENT IN PORTFOLIO HOLDINGS

31 December 2022

	As at 1 January 2022	Movement in holdings			As at 31 December 2022
		Addition	Bonus/ Dividends	Disposal	
<b>Listed Securities</b>					
<b>Debt Securities</b>					
ABN AMRO BANK NV 4.4% S/A 27MAR2028	-	3,000,000	-	(3,000,000)	-
ADANI GREEN ENERGY LTD 4.375% S/A 08SEP2024 REGS	-	1,000,000	-	-	1,000,000
ADANI PORTS & SPECIAL ECONOMIC ZONE LTD 4% S/A 30JUL2027 REGS	-	700,000	-	(700,000)	-
ADANI PORTS & SPECIAL ECONOMIC ZONE LTD 4.2% S/A 04AUG2027 REGS	-	1,000,000	-	(1,000,000)	-
ADARO INDONESIA 4.25% S/A 31OCT2024 REGS	-	1,950,000	-	(1,950,000)	-
AIRPORT AUTHORITY HONG KONG 2.1% S/A PERP	-	1,000,000	-	(1,000,000)	-
AIRPORT AUTHORITY HONG KONG 3.25% S/A 12JAN2052 REGS	-	2,700,000	-	(2,700,000)	-
AIRPORT AUTHORITY HONG KONG 3.5% S/A 12JAN2062 REGS	-	1,700,000	-	(1,700,000)	-
ALIBABA GROUP HLDG LTD 2.125% S/A 09FEB2031	-	2,000,000	-	(2,000,000)	-
ALIBABA GROUP HLDG LTD 3.15% S/A 09FEB2051	-	1,300,000	-	(1,300,000)	-
ALIBABA GROUP HLDG LTD 3.25% S/A 09FEB2061	-	700,000	-	(700,000)	-
AMGEN INC 4.05% S/A 18AUG2029	-	1,300,000	-	(1,300,000)	-
AMGEN INC 4.2% S/A 01MAR2033	-	800,000	-	(800,000)	-
AMIPEACE LTD 2.25% S/A 22OCT2030	-	1,300,000	-	(1,300,000)	-
APPLE INC 3.25% S/A 08AUG2029	-	6,000,000	-	(6,000,000)	-
AUSTRALIA & NEW ZEALAND BANKING GROUP LTD/UK 6.75% S/A PERP REGS	-	3,300,000	-	(3,300,000)	-
BAIDU INC 2.375% S/A 23AUG2031	-	2,200,000	-	(2,200,000)	-
BANCO SANTANDER SA 4.175% S/A 24MAR2028	-	2,400,000	-	(2,400,000)	-
BANCO SANTANDER SA 4.75% Q PERP	-	1,600,000	-	(1,600,000)	-
BANCO SANTANDER SA 7.5% Q PERP	-	2,200,000	-	(2,200,000)	-
BANGKOK BANK PCL 3.466% S/A 23SEP2036 REGS	-	1,500,000	-	(1,500,000)	-
BANK OF CHINA HONG KONG LTD 5.9% S/A PERP REGS	-	1,500,000	-	(1,500,000)	-

CHINAAMC SELECT ASIA BOND FUND  
(a sub-fund of ChinaAMC Select Fund)

MOVEMENT IN PORTFOLIO HOLDINGS(continued)

31 December 2022

	As at 1 January 2022	Movement in holdings			As at 31 December 2022
		Addition	Bonus/ Dividends	Disposal	
<u>Listed Securities (Continued)</u>					
<u>Debt Securities (Continued)</u>					
BANK OF CHINA LTD 3.6% A PERP	-	1,200,000	-	(1,200,000)	-
BANK OF CHINA LTD 5% S/A 13NOV2024 REGS	1,000,000	1,300,000	-	(2,300,000)	-
BANK OF CHINA LTD/LONDON 1% S/A 02NOV2024	-	1,550,000	-	(1,550,000)	-
BANK OF COMMUNICATIONS HONG KONG LTD 2.304% S/A 08JUL2031	-	3,000,000	-	(3,000,000)	-
BANK OF EAST ASIA LTD 4% S/A 29MAY2030	1,000,000	3,300,000	-	(4,300,000)	-
BANK OF EAST ASIA LTD 4.875% S/A 22APR2032	-	3,900,000	-	(3,900,000)	-
BANK OF ZHENGZHOU CO LTD 5.5% A PERP	-	700,000	-	(700,000)	-
BARCLAYS PLC 4.375% Q PERP	-	1,000,000	-	(1,000,000)	-
BARCLAYS PLC 5.304% S/A 09AUG2026	-	1,500,000	-	(1,500,000)	-
BARCLAYS PLC 5.501% S/A 09AUG2028	-	1,700,000	-	(1,700,000)	-
BARCLAYS PLC 5.746% S/A 09AUG2033	-	1,600,000	-	(1,600,000)	-
BARCLAYS PLC 8% Q PERP	-	400,000	-	(400,000)	-
BEIJING GAS SINGAPORE CAPITAL CORP 1.875% S/A 18JAN2025	-	2,700,000	-	(2,700,000)	-
BLUESTAR FINANCE HLDGS LTD 3.875% S/A PERP	-	500,000	-	(500,000)	-
BNP PARIBAS SA 4.625% S/A PERP REGS	-	9,800,000	-	(9,800,000)	-
BNP PARIBAS SA 7.75% S/A PERP REGS	-	1,900,000	-	(1,900,000)	-
BOC AVIATION LTD 1.75% S/A 21JAN2026	-	1,500,000	-	(1,500,000)	-
BOC AVIATION LTD 2.625% S/A 17SEP2030 REGS	-	3,300,000	-	(3,300,000)	-
BOC AVIATION LTD 2.75% S/A 02DEC2023	-	5,500,000	-	(5,500,000)	-
BOC AVIATION LTD 3% S/A 11SEP2029 REGS	-	1,500,000	-	(1,500,000)	-
BOC AVIATION LTD 3.5% S/A 10OCT2024 REGS	2,000,000	-	-	(2,000,000)	-
BOC AVIATION LTD 3.5% S/A 31JAN2023	600,000	4,000,000	-	(4,600,000)	-
BOC AVIATION LTD 4% S/A 25JAN2024	-	1,700,000	-	(1,700,000)	-
BOC AVIATION USA CORP 1.625% S/A 29APR2024 REGS	-	2,500,000	-	(2,500,000)	-
BP CAPITAL MARKETS AMERICA INC 2.721% S/A 12JAN2032	-	800,000	-	(800,000)	-
BP CAPITAL MARKETS PLC 4.875% S/A PERP	-	500,000	-	(500,000)	-
BPRL INTL SINGAPORE PTE LTD 4.375% S/A 18JAN2027	-	1,000,000	-	(1,000,000)	-

CHINAAMC SELECT ASIA BOND FUND  
(a sub-fund of ChinaAMC Select Fund)

MOVEMENT IN PORTFOLIO HOLDINGS(continued)

31 December 2022

	As at 1 January 2022	Movement in holdings			As at 31 December 2022
		Addition	Bonus/ Dividends	Disposal	
<u>Listed Securities (Continued)</u>					
<u>Debt Securities (Continued)</u>					
BROADCOM INC 4% S/A 15APR2029 REGS	-	800,000	-	(800,000)	-
BROADCOM INC 4.15% S/A 15APR2032 REGS	-	1,600,000	-	(1,600,000)	-
CAIYUN INTL INVESTMENT LTD 5.5% S/A 08APR2022	1,300,000	-	-	(1,300,000)	-
CATHAY PACIFIC MTN FINANCING HK LTD 4.875 S/A 17AUG2026	-	1,500,000	-	(1,000,000)	500,000
CCBL CAYMAN 1 CORP LTD 1.99% S/A 21JUL2025	-	800,000	-	(800,000)	-
CCTHK 2021 LTD 2% S/A 19JAN2025	-	7,000,000	-	(7,000,000)	-
CCTHK 2021 LTD 2.75% S/A 19JAN2027	-	1,500,000	-	(1,500,000)	-
CENTRAL CHINA REAL ESTATE LTD 6.875% S/A 08AUG2022	-	4,400,000	-	(4,400,000)	-
CENTRAL CHINA REAL ESTATE LTD 7.25% S/A 13AUG2024	-	1,000,000	-	(1,000,000)	-
CENTRAL CHINA REAL ESTATE LTD 7.25% S/A 24APR2023	-	1,700,000	-	(1,700,000)	-
CENTRAL CHINA REAL ESTATE LTD 7.9% S/A 07NOV2023	-	2,000,000	-	(2,000,000)	-
CHAMPION PATH HLDGS LTD 4.5% S/A 27JAN2026	1,000,000	-	-	(1,000,000)	-
CHANG DEVELOPMENT INTL LTD 4.3% S/A 09SEP2024	-	1,500,000	-	(1,000,000)	500,000
CHARMING LIGHT INVESTMENTS LTD 4.25% S/A PERP	-	1,200,000	-	(1,200,000)	-
CHINA CINDA 2020 I MANAGEMENT LTD 2.5% S/A 20JAN2028	-	2,500,000	-	(2,500,000)	-
CHINA CINDA 2020 I MANAGEMENT LTD 3% S/A 20JAN2031	-	3,000,000	-	(3,000,000)	-
CHINA CINDA 2020 I MANAGEMENT LTD 3.25% S/A 28JAN2027	-	9,400,000	-	(9,400,000)	-
CHINA CINDA ASSET MANAGEMENT CO LTD 4.4% A PERP	-	2,500,000	-	(2,500,000)	-
CHINA CINDA FINANCE 2015 I LTD 4.25% S/A 23APR2025 REGS	-	1,800,000	-	(1,800,000)	-
CHINA CITIC BANK INTL LTD 4.8% S/A PERP	-	1,000,000	-	(1,000,000)	-
CHINA CONSTRUCTION BANK CORP 2.45% S/A 24JUN2030	-	500,000	-	(500,000)	-
CHINA CONSTRUCTION BANK CORP 2.85% S/A 21JAN2032	-	5,000,000	-	(5,000,000)	-

CHINAAMC SELECT ASIA BOND FUND  
(a sub-fund of ChinaAMC Select Fund)

MOVEMENT IN PORTFOLIO HOLDINGS(continued)

31 December 2022

Listed Securities (Continued)	As at 1 January 2022	Movement in holdings			As at 31 December 2022
		Addition	Bonus/ Dividends	Disposal	
Debt Securities (Continued)					
CHINA CONSTRUCTION BANK CORP 4.25% S/A 27FEB2029	-	1,000,000	-	(1,000,000)	-
CHINA GREAT WALL INTL HLDGS III LTD 3.125% S/A 31AUG2022	-	1,000,000	-	(1,000,000)	-
CHINA GREAT WALL INTL HLDGS IV LTD 3.95% S/A PERP	-	1,000,000	-	(1,000,000)	-
CHINA GREAT WALL INTL HLDGS V LTD 2.875% S/A 23NOV2026	-	4,000,000	-	(4,000,000)	-
CHINA GREAT WALL INTL HLDGS VI LTD 4.25% S/A 28APR2025	-	3,800,000	-	(3,800,000)	-
CHINA HONGQIAO GROUP LTD 6.25% S/A 08JUN2024	3,500,000	7,000,000	-	(10,000,000)	500,000
CHINA HONGQIAO GROUP LTD 7.125% S/A 22JUL2022	-	1,000,000	-	(1,000,000)	-
CHINA HONGQIAO GROUP LTD 7.375% S/A 02MAY2023	-	1,550,000	-	-	1,550,000
CHINA OIL AND GAS GROUP LTD 4.7% S/A 30JUN2026	-	2,000,000	-	(1,700,000)	300,000
CHINA RAILWAY XUNJIE CO LTD 4% S/A 06JUL2027	-	1,000,000	-	(1,000,000)	-
CHINA SCE GROUP HLDGS LTD 5.95% S/A 29SEP2024	-	2,900,000	-	(2,900,000)	-
CHINA SCE GROUP HLDGS LTD 6% S/A 04FEB2026	-	1,000,000	-	(1,000,000)	-
CHINA SCE GROUP HLDGS LTD 7% S/A 02MAY2025	-	500,000	-	(500,000)	-
CHINA SCE GROUP HLDGS LTD 7.25% S/A 19APR2023	-	5,332,000	-	(5,332,000)	-
CHINA SCE GROUP HLDGS LTD 7.375% S/A 09APR2024	-	3,510,000	-	(3,510,000)	-
CHINA SCE PROPERTY HLDGS LTD 5.875% S/A 10MAR2022	1,000,000	2,500,000	-	(3,500,000)	-
CHINA WATER AFFAIRS GROUP LTD 4.85% S/A 18MAY2026	700,000	1,000,000	-	(1,000,000)	700,000
CHINALCO CAPITAL HLDGS LTD 2.125% S/A 03JUN2026	-	1,300,000	-	(1,300,000)	-
CHINALCO CAPITAL HLDGS LTD 2.95% S/A 24FEB2027	-	5,500,000	-	(5,500,000)	-
CHIYU BANKING CORP LTD 5.75% S/A 07APR2032	-	1,500,000	-	(1,500,000)	-
CHOUZHOU INTL INVESTMENT LTD 4.1% S/A 20OCT2025	-	800,000	-	(800,000)	-
CIFI HLDGS GROUP CO LTD 4.45% S/A 17AUG2026	-	2,400,000	-	(2,400,000)	-
CIFI HLDGS GROUP CO LTD 5.25% S/A 13MAY2026	-	1,400,000	-	(1,400,000)	-
CIFI HLDGS GROUP CO LTD 5.5% S/A 23JAN2023	1,000,000	2,000,000	-	(2,700,000)	300,000

CHINAAMC SELECT ASIA BOND FUND  
(a sub-fund of ChinaAMC Select Fund)

MOVEMENT IN PORTFOLIO HOLDINGS(continued)

31 December 2022

	As at 1 January 2022	Movement in holdings			As at 31 December 2022
		Addition	Bonus/ Dividends	Disposal	
<b>Listed Securities (Continued)</b>					
<b>Debt Securities (Continued)</b>					
CIFI HLDGS GROUP CO LTD 5.85% S/A 19AUG2023	1,000,000	12,000,000	-	(4,000,000)	9,000,000
CIFI HLDGS GROUP CO LTD 5.95% S/A 20OCT2025	-	2,900,000	-	(2,900,000)	
CIFI HLDGS GROUP CO LTD 6% S/A 16JUL2025	200,000	200,000	-	(400,000)	-
CIFI HLDGS GROUP CO LTD 6.45% S/A 07NOV2024	-	3,000,000	-	(3,000,000)	-
CIFI HLDGS GROUP CO LTD 6.55% S/A 28MAR2024	-	4,300,000	-	(3,800,000)	500,000
CIFI HLDGS GROUP CO LTD 6.7% S/A 23APR2022	1,000,000	5,000,000	-	(6,000,000)	-
CIFI HLDGS GROUP CO LTD CB 6.95% S/A 08APR2025	-	6,000,000	-	(6,000,000)	-
CIMB BANK BHD 2.125% S/A 20JUL2027 REGS	-	2,500,000	-	(2,500,000)	-
CMB INTL LEASING MANAGEMENT LTD 3% S/A 03JUL2024	1,000,000	-	-	(1,000,000)	-
CME ULTRA LONG TERM US TREASURY BOND FUTURE (CBT) DEC2021	-	(117)	-	117	-
CME ULTRA LONG TERM US TREASURY BOND FUTURE (CBT) JUN2022	-	(255)	-	255	-
CME ULTRA LONG TERM US TREASURY BOND FUTURE (CBT) MAR2022	-	(60)	-	60	-
CME ULTRA LONG TERM US TREASURY BOND FUTURE (CBT) SEP2022	-	(105)	-	105	-
CMHI FINANCE BVI CO LTD 4% S/A 01JUN2027	-	1,500,000	-	(1,500,000)	-
CNAC HK FINBRIDGE CO LTD 3% S/A 22SEP2030	-	5,200,000	-	(5,200,000)	-
CNAC HK FINBRIDGE CO LTD 3.35% S/A PERP	-	1,800,000	-	(1,800,000)	-
CNAC HK FINBRIDGE CO LTD 4.125% S/A 19JUL2027	-	1,300,000	-	(1,300,000)	-
CNAC HK FINBRIDGE CO LTD 4.625% S/A 14MAR2023	-	1,500,000	-	(1,500,000)	-
COOPERATIEVE RABOBANK UA 4.875% S/A PERP	-	5,600,000	-	(5,600,000)	-
COUNTRY GARDEN HLDGS CO LTD 2.7% S/A 12JUL2026	-	4,600,000	-	(4,600,000)	-
COUNTRY GARDEN HLDGS CO LTD 3.125% S/A 22OCT2025	-	4,300,000	-	(4,300,000)	-
COUNTRY GARDEN HLDGS CO LTD 3.3% S/A 12JAN2031	-	3,500,000	-	(3,500,000)	-
COUNTRY GARDEN HLDGS CO LTD 4.2% S/A 06FEB2026	-	800,000	-	(800,000)	-
COUNTRY GARDEN HLDGS CO LTD 4.75% S/A 17JAN2023	1,000,000	9,500,000	-	(6,500,000)	4,000,000

CHINAAMC SELECT ASIA BOND FUND  
(a sub-fund of ChinaAMC Select Fund)

MOVEMENT IN PORTFOLIO HOLDINGS(continued)

31 December 2022

	As at 1 January 2022	Movement in holdings			As at 31 December 2022
		Addition	Bonus/ Dividends	Disposal	
<u>Listed Securities (Continued)</u>					
<u>Debt Securities (Continued)</u>					
COUNTRY GARDEN HLDGS CO LTD 4.75% S/A 25JUL2022	-	3,400,000	-	(3,400,000)	-
COUNTRY GARDEN HLDGS CO LTD 4.8% S/A 06AUG2030	-	1,800,000	-	(1,800,000)	-
COUNTRY GARDEN HLDGS CO LTD 5.125% S/A 17JAN2025	-	2,300,000	-	(2,300,000)	-
COUNTRY GARDEN HLDGS CO LTD 5.4% S/A 27MAY2025	-	2,300,000	-	(2,300,000)	-
COUNTRY GARDEN HLDGS CO LTD 6.15% S/A 17SEP2025	-	2,500,000	-	(2,500,000)	-
COUNTRY GARDEN HLDGS CO LTD 6.5% S/A 08APR2024	500,000	7,600,000	-	(6,600,000)	1,500,000
COUNTRY GARDEN HLDGS CO LTD 8% S/A 27JAN2024	500,000	13,750,000	-	(13,750,000)	500,000
CRCC CHENGAN LTD 3.97% S/A PERP	-	1,000,000	-	-	1,000,000
CREDIT AGRICOLE SA 3.95% S/A 22JUL2032	-	250,000	-	(250,000)	-
CREDIT AGRICOLE SA 6.875% S/A PERP REGS	-	502,000	-	(502,000)	-
CREDIT SUISSE GROUP AG 4.5% S/A PERP REGS	-	300,000	-	(300,000)	-
CREDIT SUISSE GROUP AG 6.373% S/A 15JUL2026 REGS	-	1,900,000	-	(1,900,000)	-
CREDIT SUISSE GROUP AG 6.375% S/A PERP REGS	-	500,000	-	(500,000)	-
DAI-ICHI LIFE INSURANCE CO LTD 4% S/A PERP REGS	-	1,500,000	-	(1,500,000)	-
DANSKE BANK A/S 4.298% S/A 01APR2028 REGS	-	500,000	-	(500,000)	-
DBS GROUP HLDGS LTD 3.3% S/A PERP	-	2,200,000	-	(1,000,000)	1,200,000
DEUTSCHE BANK AG 6.75% A PERP	-	1,200,000	-	(1,200,000)	-
DEUTSCHE BANK AG 7.5% A PERP	-	2,800,000	-	(2,800,000)	-
DIANJIAN HAIYU LTD 4.25% S/A PERP	-	800,000	-	(800,000)	-
EASTERN AND SOUTHERN AFRICAN TRADE AND DEVELOPMENT BANK 4.125% S/A 30JUN2028	200,000	-	-	(200,000)	-
EASY TACTIC LTD 7.5% S/A 11JUL2025	-	500,000	-	-	500,000
EATON CORP PLC 4.15% 15MAR33	-	900,000	-	(900,000)	-
E-HOUSE CHINA ENTERPRISE HLDGS LTD 7.6% S/A 10JUN2023	700,000	-	-	-	700,000



CHINAAMC SELECT ASIA BOND FUND  
(a sub-fund of ChinaAMC Select Fund)

MOVEMENT IN PORTFOLIO HOLDINGS(continued)

31 December 2022

	As at 1 January 2022	Movement in holdings			As at 31 December 2022
		Addition	Bonus/ Dividends	Disposal	
<u>Listed Securities (Continued)</u>					
<u>Debt Securities (Continued)</u>					
ENN ENERGY HLDGS LTD 2.625% S/A 17SEP2030 REGS	-	2,000,000	-	(2,000,000)	-
ENN ENERGY HLDGS LTD 4.625% S/A 17MAY2027 REGS	-	3,000,000	-	(1,300,000)	1,700,000
EXCELLENCE COMMERCIAL MANAGEMENT LTD 6.8% S/A 04MAR2023	-	500,000	-	-	500,000
EXPAND LEAD LTD 4.95% S/A 22JUL2026	3,000,000	-	-	(3,000,000)	-
EXPORT-IMPORT BANK OF KOREA 2.375% S/A 25JUN2024	1,400,000	-	-	(1,400,000)	-
EXPORT-IMPORT BANK OF KOREA 4.5% 15SEP2032	-	600,000	-	(600,000)	-
EXPORT-IMPORT BANK OF THAILAND 3.902% S/A 02JUN2027	-	1,500,000	-	(1,500,000)	-
EXTRA SPACE STORAGE LP 3.9% S/A 01APR2029	-	250,000	-	(250,000)	-
FAR EAST HORIZON LTD 4.375% S/A 27FEB2023	-	540,000	-	(540,000)	-
FORTUNE STAR BVI LTD 5% S/A 18MAY2026	1,100,000	4,200,000	-	(5,300,000)	-
FORTUNE STAR BVI LTD 5.05% S/A 27JAN2027	-	800,000	-	(800,000)	-
FORTUNE STAR BVI LTD 5.95% S/A 19OCT2025	2,902,000	5,700,000	-	(8,602,000)	-
FORTUNE STAR BVI LTD 5.95% S/A 29JAN2023	1,000,000	10,411,000	-	(10,211,000)	1,200,000
FORTUNE STAR BVI LTD 6.75% S/A 02JUL2023	-	11,150,000	-	(9,350,000)	1,800,000
FORTUNE STAR BVI LTD 6.85% S/A 02JUL2024	400,000	5,800,000	-	(6,200,000)	-
FREEPORT INDONESIA PT 5.315% S/A 14APR2032 REGS	-	2,150,000	-	(2,150,000)	-
FREEPORT INDONESIA PT 6.2% S/A 14APR2052 REGS	-	1,300,000	-	(1,300,000)	-
FUQING INVESTMENT MANAGEMENT LTD 3.25% S/A 23JUN2025	-	700,000	-	(700,000)	-
FUTURE DIAMOND LTD 4.25% S/A 22SEP2022	-	500,000	-	(500,000)	-
FUTURE LAND DEVELOPMENT HLDGS LTD 6.15% S/A 15APR2023	-	1,900,000	-	(700,000)	1,200,000
GC TREASURY CENTER CO LTD 4.4% S/A 30MAR2032 REGS	-	2,100,000	-	(2,100,000)	-
GC TREASURY CENTER CO LTD 5.2% S/A 30MAR2052 REGS	-	300,000	-	(300,000)	-
GE HEALTHCARE HOLDING LLC 6.377% S/A 22NOV2052	-	300,000	-	(300,000)	-

CHINAAMC SELECT ASIA BOND FUND  
(a sub-fund of ChinaAMC Select Fund)

MOVEMENT IN PORTFOLIO HOLDINGS(continued)

31 December 2022

	As at 1 January 2022	Movement in holdings			As at 31 December 2022
		Addition	Bonus/ Dividends	Disposal	
<u>Listed Securities (Continued)</u>					
<u>Debt Securities (Continued)</u>					
GEMDALE EVER PROSPERITY INVESTMENT LTD 4.95% S/A 12AUG2024	2,000,000	2,500,000	-	(4,500,000)	-
GLOBE TELECOM INC 4.2% S/A PERP	-	1,000,000	-	(1,000,000)	-
GMR HYDERABAD INTL AIRPORT LTD 4.75% S/A 02FEB2026 REGS	-	500,000	-	(500,000)	-
GREENKO MAURITIUS LTD 6.25% S/A 21FEB2023 REGS	-	4,000,000	-	-	4,000,000
GREENKO POWER II LTD 4.3% S/A 13DEC2028 REGS	2,300,000	3,500,000	-	(5,800,000)	-
GREENKO SOLAR MAURITIUS LTD 5.95% S/A 29JUL2026 REGS	-	1,000,000	-	(1,000,000)	-
GREENKO WIND PROJECTS MAURITIUS LTD 5.5% S/A 06APR2025 REGS	-	4,950,000	-	(3,900,000)	1,050,000
GREENLAND GLOBAL INVESTMENT LTD 5.875% S/A 03JUL2024	-	500,000	-	(500,000)	-
GREENTOWN CHINA HLDGS LTD 4.7% S/A 29APR2025	2,000,000	2,300,000	-	(4,300,000)	-
GREENTOWN CHINA HLDGS LTD 5.65% S/A 13JUL2025	-	2,300,000	-	(2,300,000)	-
GS CALTEX CORP 4.5% S/A 5JAN2026	-	2,000,000	-	(2,000,000)	-
HAIDILAO INTL HLDG LTD 2.15% S/A 14JAN2026	-	2,600,000	-	(2,600,000)	-
HAITONG INTL SECURITIES GROUP LTD 3.125% S/A 18MAY2025	-	500,000	-	(500,000)	-
HAITONG INTL SECURITIES GROUP LTD 3.375% S/A 19JUL2024	-	500,000	-	(500,000)	-
HANWHA ENERGY USA HLDGS CORP 4.125% S/A 05JUL2025 REGS (FUNGED)	-	1,000,000	-	(1,000,000)	-
HANWHA LIFE INSURANCE CO LTD 3.379% S/A 04FEB2032 REGS	-	2,100,000	-	(2,100,000)	-
HAZINE MUSTESARLIGI VARLIK KIRALAMA AS 7.25% S/A 24FEB2027 REGS	-	1,200,000	-	(1,200,000)	-
HBIS GROUP HONG KONG CO LTD 3.75% S/A 18DEC2022	-	5,337,000	-	(5,337,000)	-
HCA INC 4.625% S/A 15MAR2052 REGS	-	1,300,000	-	(1,300,000)	-
HINDUSTAN PETROLEUM CORP LTD 4% S/A 12JUL2027	-	1,500,000	-	(1,500,000)	-
HKT CAPITAL NO 6 LTD 3% S/A 18JAN2032	-	1,000,000	-	(1,000,000)	-
HOME DEPOT INC 3.625% S/A 15APR2052	-	4,500,000	-	(4,500,000)	-

CHINAAMC SELECT ASIA BOND FUND  
(a sub-fund of ChinaAMC Select Fund)

MOVEMENT IN PORTFOLIO HOLDINGS(continued)

31 December 2022

	As at 1 January 2022	Movement in holdings			As at 31 December 2022
		Addition	Bonus/ Dividends	Disposal	
<u>Listed Securities (Continued)</u>					
<u>Debt Securities (Continued)</u>					
HONEYWELL INTL INC 4.95% S/A 15FEB2028	-	550,000	-	(550,000)	-
HONEYWELL INTL INC 5% S/A 15FEB2033	-	900,000	-	(900,000)	-
HONG KONG INTL QINGDAO CO LTD 4.25% S/A 04DEC2022	-	3,000,000	-	(3,000,000)	-
HONGKONG INTL QINGDAO CO LTD 3.99% S/A 27APR2023	-	700,000	-	(700,000)	-
HONGKONG INTL QINGDAO CO LTD 4.8% S/A 08JUL2025	-	1,000,000	-	(1,000,000)	-
HOPSON DEVELOPMENT HLDGS LTD 6.8% S/A 28DEC2023	-	1,500,000	-	(1,500,000)	-
HSBC HLDGS PLC 4.18% S/A 09DEC2025	-	1,700,000	-	(1,700,000)	-
HSBC HLDGS PLC 4.755% S/A 09JUN2028	-	800,000	-	(800,000)	-
HSBC HLDGS PLC 4.762% S/A 29MAR2033	-	3,600,000	-	(3,600,000)	-
HSBC HLDGS PLC 6.375% S/A PERP	-	500,000	-	(500,000)	-
HSBC HLDGS PLC 6.5% S/A PERP	-	1,000,000	-	(1,000,000)	-
HSBC HLDGS PLC 8.113% S/A 03NOV2033	-	1,400,000	-	(1,400,000)	-
HSBC HLGS PLC 6.25% S/A PERP	-	2,951,000	-	(1,300,000)	1,651,000
HUAFA 2021 I CO LTD 4.25% S/A PERP	700,000	-	-	(700,000)	-
HUARONG FINANCE 2017 CO LTD 3.75% S/A 27APR2022	-	7,000,000	-	(7,000,000)	-
HUARONG FINANCE 2017 CO LTD 3M L+1.15% Q 07NOV2022	-	4,300,000	-	(4,300,000)	-
HUARONG FINANCE 2017 CO LTD 3M L+1.325% Q 03JUL2023	-	800,000	-	-	800,000
HUARONG FINANCE 2017 CO LTD 4% S/A PERP(CALLED)	-	3,500,000	-	(3,500,000)	-
HUARONG FINANCE 2017 CO LTD 4.5% S/A PERP (CALLED)	3,800,000	-	-	(3,800,000)	-
HUARONG FINANCE 2017 CO LTD 4.95% S/A 07NOV2047	-	1,245,000	-	(1,245,000)	-
HUARONG FINANCE 2017 CO LTD 5.5% S/A 27APR2047	-	800,000	-	(500,000)	300,000
HUARONG FINANCE 2019 CO LTD 3.25% S/A 13NOV2024	1,000,000	3,100,000	-	(2,800,000)	1,300,000
HUARONG FINANCE 2019 CO LTD 3.375% S/A 24FEB2030	-	200,000	-	(200,000)	-
HUARONG FINANCE 2019 CO LTD 3.375% S/A 29MAY2022	-	5,000,000	-	(5,000,000)	-
HUARONG FINANCE 2019 CO LTD 3.625% S/A 30SEP2030	-	1,000,000	-	(1,000,000)	-

CHINAAMC SELECT ASIA BOND FUND  
(a sub-fund of ChinaAMC Select Fund)

MOVEMENT IN PORTFOLIO HOLDINGS(continued)

31 December 2022

	As at 1 January 2022	Movement in holdings			As at 31 December 2022
		Addition	Bonus/ Dividends	Disposal	
<u>Listed Securities (Continued)</u>					
<u>Debt Securities (Continued)</u>					
HUARONG FINANCE 2019 CO LTD 3.75% S/A 29MAY2024	-	670,000	-	(670,000)	-
HUARONG FINANCE 2019 CO LTD 3.875% S/A 13NOV2029	-	2,434,000	-	(2,434,000)	-
HUARONG FINANCE 2019 CO LTD 3M L+1.125% Q 24FEB2023	-	3,000,000	-	(3,000,000)	-
HUARONG FINANCE II CO LTD 5% S/A 19NOV2025	-	1,000,000	-	(1,000,000)	-
HUARONG FINANCE II CO LTD 5.5% S/A 16JAN2025	-	2,300,000	-	(2,300,000)	-
HYUNDAI CAPITAL SERVICES INC 2.125% S/A 24APR2025 REGS	-	1,700,000	-	(1,700,000)	-
HYUNDAI CAPITAL SERVICES INC 3.55% A 21SEP2023	-	20,000,000	-	-	20,000,000
IND BK OF KOREA 5.125% S/A 25OCT2024 REGS	-	1,000,000	-	(1,000,000)	-
INDIA CLEAN ENERGY HLDGS 4.5% S/A 18APR2027 REGS	-	500,000	-	(500,000)	-
INDIKA ENERGY CAPITAL III PTE LTD 5.875% S/A 09NOV2024 REGS	-	1,000,000	-	(1,000,000)	-
INDIKA ENERGY CAPITAL IV PTE LTD 8.25% S/A 22OCT2025 REGS	-	3,300,000	-	(3,300,000)	-
INDONESIA ASAHAN ALUMINIUM PERSERO 4.75% S/A 15MAY2025 REGS	-	500,000	-	(500,000)	-
INDUSTRIAL INVESTMENT OVERSEAS LTD 4.4% S/A 11JUL2023	-	1,500,000	-	(1,500,000)	-
ING GROEP NV 4.252% S/A 28MAR2033	-	5,000,000	-	(5,000,000)	-
INTERCHILE SA 4.5% S/A 30JUN2056 REGS	350,000	-	-	(350,000)	-
JERA CO INC 3.665% S/A 14APR2027	-	1,100,000	-	(1,100,000)	-
JIANGXI PROVINCIAL WATER CONSERVANCY INVESTMENT GROUP CHINA LTD 3.4% S/A 05DEC2022	-	1,500,000	-	(1,500,000)	-
JIUJIANG MUNICIPAL DEVELOPMENT GROUP CO LTD 2% S/A 01JUN2024	200,000	-	-	(200,000)	-
JPMORGAN CHASE & CO 4.851% S/A 25JUL2028	-	2,100,000	-	(2,100,000)	-
JPMORGAN CHASE & CO 4.912% S/A 25JUL2033	-	400,000	-	(400,000)	-
JSW HYDRO ENERGY LTD 4.125% S/A 18MAY2031 REGS	-	4,718,000	-	(4,718,000)	-
JSW STEEL LTD 3.95% S/A 05APR2027 REGS	-	1,100,000	-	(1,100,000)	-

CHINAAMC SELECT ASIA BOND FUND  
(a sub-fund of ChinaAMC Select Fund)

MOVEMENT IN PORTFOLIO HOLDINGS(continued)

31 December 2022

	As at 1 January 2022	Movement in holdings			As at 31 December 2022
		Addition	Bonus/ Dividends	Disposal	
<u>Listed Securities (Continued)</u>					
<u>Debt Securities (Continued)</u>					
JSW STEEL LTD 5.375% S/A 04APR2025	-	1,500,000	-	(1,500,000)	-
JT INTL FINANCIAL SERVICES BV 6.875% S/A 24OCT2032 REGS	-	1,000,000	-	(1,000,000)	-
JULIUS BAER GROUP LTD 6.875% S/A PERP	-	2,000,000	-	(2,000,000)	-
KB KOOKMIN CARD CO LTD 4% S/A 09JUN2025	-	400,000	-	(400,000)	-
KIA CORP 2.375% S/A 14FEB2025 REGS	-	1,000,000	-	(1,000,000)	-
KING TALENT MANAGEMENT LTD 5.6% S/A PERP	-	2,000,000	-	(2,000,000)	-
KLABIN AUSTRIA GMBH 3.2% S/A 12JAN2031 REGS	-	500,000	-	(500,000)	-
KODIT GLOBAL 2022 THE 1ST SECURITIZATION SPECIALTY CO LTD 3.619% S/A 27MAY2025	-	1,500,000	-	(1,500,000)	-
KOOKMIN BANK 2.125% S/A 15FEB2025 REGS	-	1,100,000	-	(1,100,000)	-
KOOKMIN BANK 2.375% S/A 15FEB2027 REGS	-	2,400,000	-	(2,400,000)	-
KOREA DEVELOPMENT BANK 4.25% S/A 08SEP2032	-	900,000	-	(900,000)	-
KOREA EAST-WEST POWER CO LTD 3.6% S/A 06MAY2025 REGS	-	2,700,000	-	(2,700,000)	-
KOREA ELECTRIC POWER CORP 3.625% S/A 14JUN2025 REGS	-	2,500,000	-	(2,500,000)	-
KOREA ELECTRIC POWER CORP 4% S/A 14JUN2027 REGS	-	500,000	-	(500,000)	-
KOREA GAS CORP 3.875% S/A 13JUL2027 REGS	-	600,000	-	(600,000)	-
KOREA HYDRO & NUCLEAR POWER CO LTD 4.25% S/A 27JUL2027 REGS	-	550,000	-	(550,000)	-
KOREA MINE REHABILITATION & MINERAL RESOURCES CORP 4.125% S/A 20APR2027	-	3,300,000	-	(3,300,000)	-
KOREA NATIONAL OIL CORP 1.75% S/A 18APR2025 REGS	-	4,300,000	-	(4,300,000)	-
KOREA NATIONAL OIL CORP 2.125% S/A 18APR2027 REGS	-	2,300,000	-	(2,300,000)	-
KOREA NATIONAL OIL CORP 2.625% S/A 18APR2032 REGS	-	2,000,000	-	(2,000,000)	-
KSA SUKUK LTD 5.268% S/A 25OCT2028 REGS	-	500,000	-	(500,000)	-
KT CORP 4% S/A 08AUG2025	-	200,000	-	(200,000)	-
KWG GROUP HLDGS LTD 5.875% S/A 10NOV2024	-	800,000	-	-	800,000

CHINAAMC SELECT ASIA BOND FUND  
(a sub-fund of ChinaAMC Select Fund)

MOVEMENT IN PORTFOLIO HOLDINGS(continued)

31 December 2022

	As at 1 January 2022	Movement in holdings			As at 31 December 2022
		Addition	Bonus/ Dividends	Disposal	
<u>Listed Securities (Continued)</u>					
<u>Debt Securities (Continued)</u>					
KWG GROUP HLDGS LTD 5.95% S/A 10AUG2025	-	300,000	-	(300,000)	-
KWG GROUP HLDGS LTD 6.3% S/A 13FEB2026	-	200,000	-	(200,000)	-
KWG GROUP HLDGS LTD 7.4% S/A 05MAR2024	-	1,500,000	-	(1,200,000)	300,000
KYOBO LIFE INSURANCE CO 5.9% S/A PERP REGS	-	1,300,000	-	(1,300,000)	-
LEADING AFFLUENCE LTD 4.5% S/A 24JAN2023	-	500,000	-	(500,000)	-
LINK FINANCE CAYMAN 2009 LTD 2.75% S/A 19JAN2032	-	1,700,000	-	(1,700,000)	-
LLOYDS BANKING GROUP PLC 1.985% S/A 15DEC2031	-	1,000,000	-	(1,000,000)	-
LLOYDS BANKING GROUP PLC 4.716% S/A 11AUG2026	-	1,700,000	-	(1,700,000)	-
LLOYDS BANKING GROUP PLC 4.976% S/A 11AUG2033	-	1,500,000	-	(1,500,000)	-
LLOYDS BANKING GROUP PLC 7.5% Q PERP	-	1,000,000	-	(1,000,000)	-
LOGAN GROUP CO LTD 4.25% S/A 12JUL2025	-	1,200,000	-	(1,200,000)	-
LOGAN GROUP CO LTD 4.7% S/A 06JUL2026	-	400,000	-	(400,000)	-
LOGAN GROUP CO LTD 5.25% S/A 19OCT2025	-	500,000	-	(500,000)	-
LOGAN GROUP CO LTD 5.25% S/A 23FEB2023	-	1,000,000	-	(1,000,000)	-
LOGAN GROUP CO LTD 5.75% S/A 14JAN2025	-	1,300,000	-	(1,300,000)	-
LOGAN GROUP CO LTD 6.5% S/A 16JUL2023	700,000	500,000	-	(1,200,000)	-
LOGAN GROUP CO LTD 6.9% S/A 09JUN2024	-	1,300,000	-	(1,300,000)	-
LOGAN GROUP CO LTD 7.5% S/A 25AUG2022	500,000	-	-	(500,000)	-
LONGFOR GROUP HLDGS LTD 3.375% S/A 13APR2027	1,000,000	6,000,000	-	(7,000,000)	-
LONGFOR GROUP HLDGS LTD 3.85% S/A 13JAN2032	1,600,000	3,000,000	-	(4,600,000)	-
LONGFOR GROUP HLDGS LTD 3.95% S/A 16SEP2029	1,700,000	6,100,000	-	(7,800,000)	-
LONGFOR PROPERTIES CO LTD 3.875% S/A 13JUL2022	-	200,000	-	(200,000)	-
LONGFOR PROPERTIES CO LTD 3.9% S/A 16APR2023(CALLED)	-	3,500,000	-	(3,500,000)	-
LONGFOR PROPERTIES CO LTD 4.5% S/A 16JAN2028	-	4,200,000	-	(4,200,000)	-
LOTTE PROPERTY & DEVELOPMENT CO LTD 4.5% S/A 01AUG2025	-	200,000	-	-	200,000

CHINAAMC SELECT ASIA BOND FUND  
(a sub-fund of ChinaAMC Select Fund)

MOVEMENT IN PORTFOLIO HOLDINGS(continued)

31 December 2022

	As at 1 January 2022	Movement in holdings			As at 31 December 2022
		Addition	Bonus/ Dividends	Disposal	
<u>Listed Securities (Continued)</u>					
<u>Debt Securities (Continued)</u>					
LU'AN MINING INDUSTRY GROUP CO LTD 6.1% A PERP SHCH	-	5,000,000	-	-	5,000,000
MACQUARIE GROUP LTD 5.491% S/A 09NOV2033 REGS	-	3,000,000	-	(3,000,000)	-
MCDONALD'S CORP 5.15% S/A 09SEP2052	-	9,000,000	-	(9,000,000)	-
MEDCO BELL PTE LTD 6.375% S/A 30JAN2027 REGS	-	500,000	-	(500,000)	-
MEDCO PLATINUM ROAD PTE LTD 6.75% S/A 30JAN2025 REGS	-	500,000	-	(500,000)	-
MEITUAN DIANPING 2.125% S/A 28OCT2025 REGS	-	5,790,000	-	(2,390,000)	3,400,000
MEITUAN DIANPING 3.05% S/A 28OCT2030 REGS	-	2,000,000	-	(2,000,000)	-
MGM CHINA HLDGS LTD 4.75% S/A 01FEB2027 REGS	-	800,000	-	(800,000)	-
MGM CHINA HLDGS LTD 5.875% S/A 15MAY2026 REGS	-	500,000	-	(500,000)	-
MITSUBISHI HC CAPITAL INC 5.08% S/A 15SEP2027 REGS	-	1,500,000	-	(1,500,000)	-
MITSUBISHI UFJ FINANCIAL GROUP INC 2.048% S/A 17JUL2030	-	1,300,000	-	(1,300,000)	-
MITSUBISHI UFJ FINANCIAL GROUP INC 3.837% S/A 17APR2026	-	1,700,000	-	(1,700,000)	-
MITSUBISHI UFJ FINANCIAL GROUP INC 4.08% S/A 19APR2028	-	1,000,000	-	(1,000,000)	-
MITSUBISHI UFJ FINANCIAL GROUP INC 5.063% S/A 12SEP2025	-	5,500,000	-	(3,500,000)	2,000,000
MITSUBISHI UFJ FINANCIAL GROUP INC 5.3547% S/A 13SEP2028	-	3,000,000	-	(3,000,000)	-
MITSUI & CO LTD 2.194% S/A 19JAN2027	-	1,000,000	-	(1,000,000)	-
MITSUI FUDOSAN CO LTD 2.572% S/A 21JAN2032 REGS	-	2,150,000	-	(2,150,000)	-
MIZUHO FINANCIAL GROUP INC 5.669% S/A 13SEP2033	-	500,000	-	(500,000)	-
MUANG THAI LIFE ASSURANCE PCL 3.552% S/A 27JAN2037	-	1,700,000	-	(1,700,000)	-
MUTHOOT FINANCE LTD 4.4% S/A 02SEP2023 REGS	-	1,600,000	-	(1,600,000)	-
MUTHOOT FINANCE LTD 6.125% S/A 31OCT2022 REGS	-	5,500,000	-	(5,500,000)	-

CHINAAMC SELECT ASIA BOND FUND  
(a sub-fund of ChinaAMC Select Fund)

MOVEMENT IN PORTFOLIO HOLDINGS(continued)

31 December 2022

	As at 1 January 2022	Movement in holdings			As at 31 December 2022
		Addition	Bonus/ Dividends	Disposal	
<u>Listed Securities (Continued)</u>					
<u>Debt Securities (Continued)</u>					
NANYANG COMMERCIAL BANK LTD 3.8% S/A 20NOV2029	-	2,580,000	-	(500,000)	2,080,000
NANYANG COMMERCIAL BANK LTD 5% S/A PERP(CALLED)	-	2,000,000	-	(2,000,000)	-
NANYANG COMMERCIAL BANK LTD 6.5% S/A PERP	-	11,000,000	-	(11,000,000)	-
NATIONAL GRID GAS PLC 4.866% S/A 05AUG2032	-	1,000,000	-	(1,000,000)	-
NATWEST GROUP PLC 5.516% S/A 30SEP2028	-	1,100,000	-	(1,100,000)	-
NESTLE HLDGS INC 4.250% S/A 01OCT2029	-	2,000,000	-	(2,000,000)	-
NEW METRO GLOBAL LTD 4.5% S/A 02MAY2026	-	1,300,000	-	(500,000)	800,000
NEW METRO GLOBAL LTD 4.625% S/A 15OCT2025	-	1,500,000	-	(1,000,000)	500,000
NEW METRO GLOBAL LTD 4.8% S/A 15DEC2024	-	6,600,000	-	(5,100,000)	1,500,000
NEW METRO GLOBAL LTD 5% S/A 08AUG2022	-	300,000	-	(300,000)	-
NEW ORIENTAL EDUCATION & TECHNOLOGY GROUP INC 2.125% S/A 02JUL2025	4,353,000	2,650,000	-	(7,003,000)	-
NOMURA HLDGS INC 5.099% S/A 03JUL2025	-	1,000,000	-	(1,000,000)	-
NONGHYUP BANK 4% S/A 6JAN2026 REGS	-	1,200,000	-	(1,200,000)	-
NONGHYUP BANK 4.25% S/A 06JUL2027 REGS	-	200,000	-	(200,000)	-
NORTH UNITED POWER CORP LTD 4.48% A PERP SHCH	-	5,000,000	-	-	5,000,000
NTT FINANCE CORP 4.142% S/A 26JUL2024 REGS	-	2,000,000	-	(2,000,000)	-
NTT FINANCE CORP 4.239% S/A 25JUL2025 REGS	-	2,000,000	-	(2,000,000)	-
NTT FINANCE CORP 4.372% S/A 27JUL2027 REGS	-	2,600,000	-	(2,600,000)	-
NWD FINANCE BVI LTD 4.8% S/A PERP	2,000,000	-	-	(2,000,000)	-
NWD FINANCE BVI LTD 5.875% S/A PERP	-	2,000,000	-	(1,000,000)	1,000,000
NWD FINANCE BVI LTD 6.15% S/A PERP	-	3,500,000	-	(3,000,000)	500,000
OMAN GOVERNMENT INTL BOND 4.875% S/A 01FEB2025 REGS	-	2,100,000	-	(2,100,000)	-
OMAN GOVERNMENT INTL BOND 5.375% S/A 08MAR2027 REGS	-	1,000,000	-	(1,000,000)	-
OMAN GOVERNMENT INTL BOND 5.625% S/A 17JAN2028 REGS	-	500,000	-	(500,000)	-
OMAN GOVERNMENT INTL BOND 6.25% S/A 25JAN2031 REGS	-	600,000	-	(600,000)	-



CHINAAMC SELECT ASIA BOND FUND  
(a sub-fund of ChinaAMC Select Fund)

MOVEMENT IN PORTFOLIO HOLDINGS(continued)

31 December 2022

	As at 1 January 2022	Movement in holdings			As at 31 December 2022
		Addition	Bonus/ Dividends	Disposal	
<u>Listed Securities (Continued)</u>					
<u>Debt Securities (Continued)</u>					
ORIX CORP 4% S/A 13APR2032	-	2,000,000	-	(2,000,000)	-
OVERSEA-CHINESE BANKING CORP LTD 4.602% S/A 15JUN2032	-	1,100,000	-	(1,100,000)	-
OVERSEAS CHINESE TOWN ASIA HLDGS LTD 4.5% S/A PERP	-	2,200,000	-	(1,500,000)	700,000
PAKUWON JATI TBK 4.875% S/A 29APR2028	300,000	-	-	(300,000)	-
PAYPAL HLDGS INC 3.9% S/A 01JUN2027	-	400,000	-	(400,000)	-
PAYPAL HLDGS INC 4.4% S/A 01JUN2032	-	1,100,000	-	(1,100,000)	-
PEAK RE BVI HLDG LTD 5.35% S/A PERP	634,000	600,000	-	-	1,234,000
PERUSAHAAN LISTRIK NEGARA 5.45% S/A 21MAY2028 REGS	-	1,000,000	-	(1,000,000)	-
PERUSAHAAN PENERBIT SBSN INDONESIA III 4.4% S/A 06JUN2027 REGS	-	1,100,000	-	(1,100,000)	-
PERUSAHAAN PENERBIT SBSN INDONESIA III 4.7% S/A 06JUN2032 REGS	-	900,000	-	(900,000)	-
PETROLEOS MEXICANOS 4.25% S/A 15JAN2025	-	1,000,000	-	(1,000,000)	-
PETROLEOS MEXICANOS 5.35% S/A 12FEB2028	-	700,000	-	(700,000)	-
PETROLEOS MEXICANOS 6.7% S/A 16FEB2032 REGS	-	1,000,000	-	(1,000,000)	-
PETRONAS CAPITAL LTD 2.48% S/A 28JAN2032 REGS	-	2,000,000	-	(2,000,000)	-
PHILIP MORRIS INTL INC 5.75% A 17NOV2032	-	500,000	-	(500,000)	-
PHILIPPINE GOVERNMENT INTL BOND 3.229% S/A 29MAR2027	-	500,000	-	(500,000)	-
PHILIPPINE GOVERNMENT INTL BOND 5.609% S/A 13APR2033	-	800,000	-	(800,000)	-
PHILIPPINE GOVERNMENT INTL BOND 5.95% S/A 13OCT2047	-	500,000	-	(500,000)	-
POSCO 4.375% S/A 04AUG2025 REGS	-	1,000,000	-	(1,000,000)	-
POSCO 4.5% S/A 04AUG2027 REGS	-	2,000,000	-	(2,000,000)	-
POSTAL SAVINGS BANK OF CHINA CO LTD 4.5% A PERP(CALLED)	-	16,000,000	-	(16,000,000)	-
POWER FINANCE CORP LTD 3.9% S/A 16SEP2029	-	1,300,000	-	(1,300,000)	-
POWERLONG REAL ESTATE HLDGS LTD 4% S/A 25JUL2022	-	500,000	-	(500,000)	-

CHINAAMC SELECT ASIA BOND FUND  
(a sub-fund of ChinaAMC Select Fund)

MOVEMENT IN PORTFOLIO HOLDINGS(continued)

31 December 2022

		Movement in holdings			
	As at 1 January 2022		Bonus/ Dividends	Disposal	As at 31 December 2022
<u>Listed Securities (Continued)</u>					
<u>Debt Securities (Continued)</u>					
POWERLONG REAL ESTATE HLDGS LTD 6.25% S/A 10AUG2024	-	1,600,000	-	(1,600,000)	-
POWERLONG REAL ESTATE HLDGS LTD 6.95% S/A 23JUL2023	-	500,000	-	(500,000)	-
PROSUS NV 3.257% S/A 19JAN2027 REGS	-	2,200,000	-	(2,200,000)	-
PROSUS NV 4.193% S/A 19JAN2032 REGS	-	1,800,000	-	(1,800,000)	-
PROSUS NV 4.987% S/A 19JAN2052 REGS	-	300,000	-	(300,000)	-
REC LTD 2.75% S/A 13JAN2027	-	1,000,000	-	(1,000,000)	-
RELIANCE INDUSTRIES LTD 3.625% S/A 12JAN2052 REGS	-	750,000	-	(750,000)	-
RENEW POWER LTD 6.45% S/A 27SEP2022 REGS	-	3,500,000	-	(3,500,000)	-
RENEW POWER PVT LTD 5.875% S/A 05MAR2027 REGS	-	1,700,000	-	(1,700,000)	-
RENEW WIND ENERGY AP2/RENEW POWER PVT LTD 4.5% S/A 14JUL2028 REGS	-	2,000,000	-	(2,000,000)	-
REP OF SOUTH AFRICA GOVERNMENT INLT BOND 5.875% S/A 20APR2032	-	200,000	-	(200,000)	-
REP OF SOUTH AFRICA GOVERNMENT INLT BOND 7.3% S/A 20APR2052	-	200,000	-	(200,000)	-
REPUBLIC OF INDONESIA 5.45% S/A 20SEP2052 REGS	-	300,000	-	(300,000)	-
RKPF OVERSEAS 2019 A LTD 7.875% S/A 01FEB2023	1,000,000	2,600,000	-	(1,500,000)	2,100,000
RKPF OVERSEAS 2020 A LTD 5.2% S/A 12JAN2026	-	1,300,000	-	-	1,300,000
SANDS CHINA LTD 5.4% S/A 08AUG2028	-	3,310,000	-	(3,310,000)	-
SANTANDER UK GROUP HLDGS PLC 6.833% S/A 21NOV2026	-	3,300,000	-	(3,300,000)	-
SAUDI GOVERNMENT INTL BOND 5.5% S/A 25OCT2032 REGS	-	500,000	-	(500,000)	-
SF HLDG INVESTMENT 2021 LTD 2.375% S/A 17NOV2026	2,000,000	-	-	(2,000,000)	-
SF HLDG INVESTMENT 2021 LTD 2.375% S/A 17NOV2026 (CALLED)	-	2,000,000	-	(2,000,000)	-
SF HLDG INVESTMENT 2021 LTD 3% S/A 17NOV2028	200,000	-	-	(200,000)	-
SF HLDG INVESTMENT 2021 LTD 3.125% S/A 17NOV2031 (CALLED)	-	1,500,000	-	(1,500,000)	-

CHINAAMC SELECT ASIA BOND FUND  
(a sub-fund of ChinaAMC Select Fund)

MOVEMENT IN PORTFOLIO HOLDINGS(continued)

31 December 2022

	As at 1 January 2022	Movement in holdings			As at 31 December 2022
		Addition	Bonus/ Dividends	Disposal	
<u>Listed Securities (Continued)</u>					
<u>Debt Securities (Continued)</u>					
SHANGHAI ELECTRIC GROUP GLOBAL INVESTMENT LTD 2.65% S/A 21NOV2024	-	1,000,000	-	(1,000,000)	-
SHINHAN BANK CO LTD 4.375% S/A 13APR2032 REGS	-	1,700,000	-	(1,700,000)	-
SHINHAN CARD CO LTD 2.5% S/A 27JAN2027	-	1,800,000	-	(1,800,000)	-
SHINHAN FINANCIAL GROUP CO LTD 2.875% S/A PERP REGS	-	500,000	-	(500,000)	-
SHRIRAM TRANSPORT FINANCE CO LTD 4.15% S/A 18JUL2025 REGS	-	900,000	-	(900,000)	-
SHRIRAM TRANSPORT FINANCE CO LTD 4.4% S/A 13MAR2024 REGS	-	500,000	-	-	500,000
SHRIRAM TRANSPORT FINANCE CO LTD 5.95% S/A 24OCT2022 REGS	-	2,000,000	-	(2,000,000)	-
SINGAPORE AIRLINES LTD 3.375% S/A 19JAN2029	-	6,000,000	-	(6,000,000)	-
SINO OCEAN LAND TREASURE FINANCE III LTD 4.9% S/A PERP	-	1,200,000	-	(200,000)	1,000,000
SINO OCEAN LAND TREASURY FINANCE I LTD 6% S/A 30JUL2024	-	3,640,000	-	(3,640,000)	-
SINOCHEM OFFSHORE CAPITAL CO LTD 1% S/A 23SEP2024	-	1,000,000	-	(1,000,000)	-
SINO-OCEAN LAND TREASURE IV LTD 2.7% S/A 13JAN2025	-	2,300,000	-	(2,300,000)	-
SINO-OCEAN LAND TREASURE IV LTD 5.25% S/A 30APR2022	1,000,000	-	-	(1,000,000)	-
SINOPEC GROUP OVERSEAS DEVELOPMENT 2018 LTD 2.3% S/A 08JAN2031 REGS	1,000,000	-	-	(1,000,000)	-
SKANDINAVISKA ENSKILDA BANKEN AB 6.875% S/A PERP	-	600,000	-	(600,000)	-
SOCIETE GENERALE SA 9.375% S/A PERP	-	1,500,000	-	(1,500,000)	-
SOFTBANK GROUP CORP 5.125% S/A 19SEP2027	-	1,300,000	-	(1,300,000)	-
SOUTHERN CO GAS CAPITAL 5.15% S/A 15SEP2032	-	1,200,000	-	(1,200,000)	-
SPIC PREFERRED CO NO 2 LTD 3.45% S/A PERP	1,850,000	5,500,000	-	(7,350,000)	-
STANDARD CHARTERED PLC 4.3% S/A PERP REGS	-	500,000	-	(500,000)	-
STANDARD CHARTERED PLC 7.75% S/A PERP REGS	-	500,000	-	-	500,000
STANDARD CHARTERED PLC 7.767% S/A 16NOV2028 REGS	-	2,000,000	-	(2,000,000)	-

CHINAAMC SELECT ASIA BOND FUND  
(a sub-fund of ChinaAMC Select Fund)

MOVEMENT IN PORTFOLIO HOLDINGS(continued)

31 December 2022

	As at 1 January 2022	Movement in holdings			As at 31 December 2022
		Addition	Bonus/ Dividends	Disposal	
<u>Listed Securities (Continued)</u>					
<u>Debt Securities (Continued)</u>					
STANDARD CHARTERED PLC 7.776% S/A 16NOV2025 REGS	-	2,000,000	-	(500,000)	1,500,000
STATE GRID EUROPE DEVELOPMENT 2014 PLC 3.25% S/A 07APR2027	-	7,500,000	-	(7,500,000)	-
SUMITOMO MITSUI FINANCIAL GROUP INC 2.696% S/A 16JUL2024	-	3,000,000	-	(3,000,000)	-
SUMITOMO MITSUI TRUST BANK LTD 4.8% S/A 15SEP2025	-	1,400,000	-	-	1,400,000
SUMITOMO MITSUI TRUST BANK LTD 4.95% S/A 15SEP2027	-	650,000	-	(650,000)	-
SUNAC CHINA HLDGS LTD 5.95% S/A 26APR2024	-	6,100,000	-	(5,800,000)	300,000
SUNAC CHINA HLDGS LTD 6.5% S/A 10JAN2025	-	3,800,000	-	(3,800,000)	-
SUNAC CHINA HLDGS LTD 6.5% S/A 26JAN2026	-	4,000,000	-	(4,000,000)	-
SUNAC CHINA HLDGS LTD 7% S/A 09JUL2025	-	500,000	-	(500,000)	-
SUNAC CHINA HLDGS LTD 7.25% S/A 14JUN2022	-	500,000	-	(500,000)	-
SUNAC CHINA HLDGS LTD 7.5% S/A 01FEB2024	-	3,300,000	-	(3,300,000)	-
SUNAC CHINA HLDGS LTD 7.95% S/A 08AUG2022	-	1,600,000	-	(1,600,000)	-
SUNAC CHINA HLDGS LTD 7.95% S/A 11OCT2023	-	3,407,000	-	(3,407,000)	-
SUNAC CHINA HLDGS LTD 8.35% S/A 19APR2023	-	1,400,000	-	(1,400,000)	-
SUNNY EXPRESS ENTERPRISES CORP 2.95% S/A 01MAR2027	-	1,000,000	-	(1,000,000)	-
SUNNY EXPRESS ENTERPRISES CORP 3.125% S/A 23APR2030	-	1,000,000	-	(1,000,000)	-
SUZANO AUSTRIA GMBH 3.125% S/A 15JAN2032	-	1,500,000	-	(1,500,000)	-
TAIYUAN STATE-OWNED INVESTMENT GROUP CO LTD 4.55% S/A 07JUN2025	-	2,000,000	-	(2,000,000)	-
TENCENT HLDGS LTD 2.39% S/A 03JUN2030 REGS	-	800,000	-	(800,000)	-
TENCENT HLDGS LTD 2.88% S/A 22APR2031 REGS	-	2,000,000	-	(2,000,000)	-
TENCENT HLDGS LTD 2.985% S/A 19JAN2023	-	1,000,000	-	(1,000,000)	-
TENCENT HLDGS LTD 3.595% S/A 19JAN2028 REGS	-	2,500,000	-	(2,500,000)	-
TIANFENG SECURITIES CO LTD 6.5% S/A 05JUN2024	-	3,000,000	-	-	3,000,000
TSMC ARIZONA CORP 4.375% S/A 22JUL2027	-	700,000	-	(700,000)	-
TSMC ARIZONA CORP 4.5% S/A 22APR2052	-	700,000	-	(700,000)	-

CHINAAMC SELECT ASIA BOND FUND  
(a sub-fund of ChinaAMC Select Fund)

MOVEMENT IN PORTFOLIO HOLDINGS(continued)

31 December 2022

	As at 1 January 2022	Movement in holdings			As at 31 December 2022
		Addition	Bonus/ Dividends	Disposal	
<u>Listed Securities (Continued)</u>					
<u>Debt Securities (Continued)</u>					
TSMC ARIZONA CORP 4.625% S/A 22JUL2032	-	1,200,000	-	(1,200,000)	-
UAE INTL GOVERNMENT BOND 4.05% S/A 07JUL2032 REGS	-	2,000,000	-	(2,000,000)	-
UAE INTL GOVERNMENT BOND 4.951% S/A 07JUL2052 REGS	-	2,000,000	-	(2,000,000)	-
UBS GROUP AG 3.179% S/A 11FEB2043 REGS	-	2,300,000	-	(2,300,000)	-
UBS GROUP AG 4.488% S/A 12MAY2026 REGS	-	2,500,000	-	(2,500,000)	-
UBS GROUP AG 4.49% S/A 05AUG2025 REGS	-	1,200,000	-	(1,200,000)	-
UBS GROUP AG 4.703% S/A 05AUG2027 REGS	-	2,500,000	-	(2,500,000)	-
UBS GROUP AG 4.751% S/A 12MAY2028 REGS	-	2,500,000	-	(2,500,000)	-
UBS GROUP AG 4.875% S/A PERP REGS	-	10,000,000	-	(10,000,000)	-
UBS GROUP AG 4.988% S/A 05AUG2033 REGS	-	1,600,000	-	(1,600,000)	-
UBS GROUP AG 5% A PERP	-	2,300,000	-	(1,400,000)	900,000
UNITED OVERSEAS BANK LTD 1.75% S/A 16MAR2031	-	2,000,000	-	(2,000,000)	-
UNITED OVERSEAS BANK LTD 3.863% S/A 07OCT2032 REGS	-	2,000,000	-	(1,500,000)	500,000
UNITEDHEALTH GROUP INC 5.875% S/A 15FEB2053	-	500,000	-	(500,000)	-
UNITEDHEALTH GROUP INC 6.05% S/A 15FEB2063	-	500,000	-	(500,000)	-
US TREASURY LONG BOND FUTURE (CBT) DEC2022	-	5	-	(5)	-
US TREASURY LONG BOND FUTURE (CBT) JUN2022	-	(68)	-	68	-
US TREASURY LONG BOND FUTURE (CBT) MAR2022	-	(40)	-	40	-
US TREASURY LONG BOND FUTURE (CBT) SEP2022	-	(51)	-	51	-
US TREASURY N/B 0.75% S/A 31DEC2023	-	3,000,000	-	(3,000,000)	-
US TREASURY N/B 1.25% S/A 31DEC2026	-	1,100,000	-	(1,100,000)	-
US TREASURY N/B 1.375% S/A 15NOV2031	-	10,500,000	-	(10,500,000)	-
US TREASURY N/B 1.5% S/A 31JAN2027	-	8,000,000	-	(8,000,000)	-
US TREASURY N/B 1.875% S/A 15FEB2032	-	34,200,000	-	(34,200,000)	-
US TREASURY N/B 1.875% S/A 28FEB2027	-	9,100,000	-	(9,100,000)	-
US TREASURY N/B 1.875% S/A 28FEB2029	-	4,500,000	-	(4,500,000)	-
US TREASURY N/B 2.625% S/A 31MAY2027	-	3,350,000	-	(3,350,000)	-
US TREASURY N/B 2.75% S/A 15AUG2032	-	14,700,000	-	(14,700,000)	-

CHINAAMC SELECT ASIA BOND FUND  
(a sub-fund of ChinaAMC Select Fund)

MOVEMENT IN PORTFOLIO HOLDINGS(continued)

31 December 2022

	As at 1 January 2022	Movement in holdings			As at 31 December 2022
		Addition	Bonus/ Dividends	Disposal	
<u>Listed Securities (Continued)</u>					
<u>Debt Securities (Continued)</u>					
US TREASURY N/B 2.75% S/A 30APR2027	-	5,000,000	-	(5,000,000)	-
US TREASURY N/B 2.75% S/A 31JUL2027	-	2,500,000	-	(2,500,000)	-
US TREASURY N/B 2.75% S/A 31MAY2029	-	2,700,000	-	(2,700,000)	-
US TREASURY N/B 2.875% S/A 15MAY2032	-	19,650,000	-	(19,650,000)	-
US TREASURY N/B 2.875% S/A 15MAY2052	-	1,800,000	-	(1,800,000)	-
US TREASURY N/B 4.125% S/A 15NOV2032	-	2,000,000	-	(2,000,000)	-
VANKE REAL ESTATE HONG KONG CO LTD 3.975% S/A 09NOV2027	1,000,000	500,000	-	(1,500,000)	-
VANKE REAL ESTATE HONG KONG CO LTD 4.15% S/A 18APR2023	-	1,000,000	-	(500,000)	500,000
VANKE REAL ESTATE HONG KONG CO LTD 4.2% S/A 07JUN2024	-	300,000	-	(300,000)	-
VIRGINIA ELECTRIC AND POWER CO 3.75% S/A 15MAY2027	-	2,400,000	-	(2,400,000)	-
WANDA PROPERTIES INTL CO LTD 7.25% S/A 29JAN2024	-	200,000	-	-	200,000
WANDA PROPERTIES OVERSEAS LTD 6.875% S/A 23JUL2023	-	200,000	-	-	200,000
WANDA PROPERTIES OVERSEAS LTD 6.95% S/A 05DEC2022	-	1,300,000	-	(1,300,000)	-
WEALTH DRIVEN LTD 5.5% S/A 17AUG2023	-	3,780,000	-	(3,780,000)	-
WELLS FARGO & CO 4.54% S/A 15AUG2026	-	1,100,000	-	(1,100,000)	-
WEST CHINA CEMENT LTD 4.95% S/A 08JUL2026	-	900,000	-	(900,000)	-
WESTPAC BANKING CORP 5.405% S/A 10AUG2033	-	500,000	-	(500,000)	-
WOORI BANK 2% S/A 20JAN2027 REGS	-	1,500,000	-	(1,500,000)	-
WORKDAY INC 3.5% S/A 01APR2027	-	400,000	-	(400,000)	-
WYNN MACAU LTD 4.875% S/A 01OCT2024 REGS	-	500,000	-	(500,000)	-
WYNN MACAU LTD 5.5% S/A 15JAN2026 REGS	-	300,000	-	(300,000)	-
WYNN MACAU LTD 5.625% S/A 26AUG2028 REGS	-	500,000	-	(500,000)	-
XI YANG OVERSEAS LTD 4.3% S/A 05JUN2024	-	1,800,000	-	(1,800,000)	-
XIAOMI BEST TIME INTL LTD 2.875% S/A 14JUL2031 REGS	-	3,500,000	-	(3,500,000)	-
XIAOMI BEST TIME INTL LTD 4.1% S/A 14JUL2051 REGS	-	1,260,000	-	(1,260,000)	-

CHINAAMC SELECT ASIA BOND FUND  
(a sub-fund of ChinaAMC Select Fund)

MOVEMENT IN PORTFOLIO HOLDINGS(continued)

31 December 2022

	As at 1 January 2022	Movement in holdings			As at 31 December 2022
		Addition	Bonus/ Dividends	Disposal	
<u>Listed Securities (Continued)</u>					
<u>Debt Securities (Continued)</u>					
XINGSHENG BVI CO LTD 1.375% S/A 25AUG2024	-	1,000,000	-	(1,000,000)	-
YANLORD LAND HK CO LTD 5.125% S/A 20MAY2026	500,000	-	-	(500,000)	-
YANLORD LAND HK CO LTD 6.75% S/A 23APR2023	-	1,000,000	-	(500,000)	500,000
YUZHOU PROPERTIES CO LTD 8.625% S/A 23JAN2022	700,000	-	-	(700,000)	-
ZGC INTL INVESTMENT LTD 2.875% S/A 03FEB2023	-	1,000,000	-	(1,000,000)	-
ZHANGZHOU TRANSPORTATION DEVELOPMENT GROUP CO LTD 4.98% S/A 01JUN2025	-	2,500,000	-	(2,500,000)	-
ZHENGZHOU URBAN CONSTRUCTION INVESTMENT GROUP CO LTD 5.2% S/A 30AUG2025	-	1,000,000	-	(1,000,000)	-
ZHONGYUAN ASSET MANAGEMENT CO LTD 7.5% S/A 25NOV2024	-	1,000,000	-	-	1,000,000
ZHONGYUAN SINCERE INVESTMENT CO LTD 4.25% S/A 28JUN2024	-	1,500,000	-	(1,500,000)	-
ZHUZHOU CITY CONSTRUCTION DEVELOPMENT GROUP CO LTD 4.6% S/A 29MAR2025	-	800,000	-	(800,000)	-

CHINAAMC SELECT ASIA BOND FUND  
(a sub-fund of ChinaAMC Select Fund)

MOVEMENT IN PORTFOLIO HOLDINGS

31 December 2022

	As at 1 January 2022	Movement in holdings			As at 31 December 2022
		Addition	Bonus/ Dividends	Disposal	
<u>Listed Securities</u>					
<u>Future Debt Securities</u>					
10-YEAR US TREASURY NOTE FUTURE (CBT) DEC2022	-	(515)	-	515	-
10-YEAR US TREASURY NOTE FUTURE (CBT) JUN2022	-	(1,024)	-	1,024	-
10-YEAR US TREASURY NOTE FUTURE (CBT) MAR2022	(30)	(437)	-	467	-
10-YEAR US TREASURY NOTE FUTURE (CBT) MAR2023	-	(35)	-	35	-
10-YEAR US TREASURY NOTE FUTURE (CBT) SEP2022	-	(910)	-	910	-
2-YEAR US TREASURY NOTE FUTURE (CBT) DEC2022	-	(845)	-	845	-
2-YEAR US TREASURY NOTE FUTURE (CBT) JUN2022	-	(282)	-	282	-
2-YEAR US TREASURY NOTE FUTURE (CBT) MAR2022	-	(130)	-	130	-
2-YEAR US TREASURY NOTE FUTURE (CBT) MAR2023	-	(70)	-	70	-
2-YEAR US TREASURY NOTE FUTURE (CBT) SEP2022	-	(683)	-	683	-
5-YEAR US TREASURY NOTE FUTURE (CBT) DEC2022	-	(1,475)	-	1,475	-
5-YEAR US TREASURY NOTE FUTURE (CBT) JUN2022	-	(1,845)	-	1,845	-
5-YEAR US TREASURY NOTE FUTURE (CBT) MAR2022	(15)	(876)	-	891	-
5-YEAR US TREASURY NOTE FUTURE (CBT) MAR2023	-	(80)	-	80	-
5-YEAR US TREASURY NOTE FUTURE (CBT) SEP2022	-	(2,125)	-	2,125	-
90DAY EUROS FUTURE SEP2022	-	(10)	-	10	-



CHINAAMC SELECT ASIA BOND FUND  
(a sub-fund of ChinaAMC Select Fund)

MOVEMENT IN PORTFOLIO HOLDINGS

31 December 2022

	As at 1 January 2022	Movement in holdings			As at 31 December 2022
<u>Unlisted Debt Securities</u>		Addition	Bonus/ Dividends	Disposal	
AEP TEXAS INC 4.7% S/A 15MAY2032	-	900,000	-	(900,000)	-
AEP TEXAS INC 5.25% S/A 15MAY2052	-	900,000	-	(900,000)	-
AGREE LP 4.8% S/A 01OCT2032	-	200,000	-	(200,000)	-
AIA GROUP LTD 5.625% S/A 25OCT2027 REGS	-	2,500,000	-	(2,500,000)	-
AMERICA MOVIL SAB DE CV 4.7% S/A 21JUL2032	-	400,000	-	(400,000)	-
AMERICAN EXPRESS CO 3.95% S/A 01AUG2025	-	3,200,000	-	(3,200,000)	-
AMGEN INC 4.875% S/A 01MAR2053	-	1,300,000	-	(1,300,000)	-
ANTHEM INC 4.1% S/A 15MAY2032	-	300,000	-	(300,000)	-
ANTHEM INC 4.55% S/A 15MAY2052	-	300,000	-	(300,000)	-
APPLE INC 3.95% S/A 08AUG2052	-	1,300,000	-	(1,300,000)	-
APPLE INC 4.1% S/A 08AUG2062	-	1,300,000	-	(1,300,000)	-
ASB BANK LTD 5.284% S/A 17JUN2032 REGS	-	3,000,000	-	(3,000,000)	-
ASB FINANCE LTD 5.398% S/A 07MAR2023	-	3,500,000	-	(3,500,000)	-
AUST & NZ BANK GRP 6.742% S/A 08DEC3032	-	1,800,000	-	(1,800,000)	-
AUTOZONE INC 4.75% S/A 01AUG2032	-	500,000	-	(500,000)	-
BANCO SANTANDER SA 5.147% S/A 18AUG2025	-	1,600,000	-	(1,600,000)	-
BANGKOK BANK PCL/HONG KONG 4.3% S/A 15JUN2027 REGS	-	3,900,000	-	(3,900,000)	-
BANK OF AMERICA CORP 4.827% S/A 22JUL2026	-	500,000	-	(500,000)	-
BANK OF AMERICA CORP 4.948% S/A 22JUL2028	-	500,000	-	(500,000)	-
BANK OF AMERICA CORP 5.015% S/A 22JUL2033	-	500,000	-	(500,000)	-
BANK OF COMMUNICATIONS CO LTD/TOKYO 0% A 07DEC2022 FXCD	-	1,000,000	-	(1,000,000)	-
BANK OF EAST ASIA LTD 0.9% A 12DEC2022 FXCD	-	1,000,000	-	(1,000,000)	-
BANK OF NEW YORK MELLON CORP 5.802% S/A 25OCT2028	-	2,000,000	-	(2,000,000)	-
BANK OF NEW YORK MELLON CORP 5.834% S/A 25OCT2033	-	3,200,000	-	(3,200,000)	-
BANK OF NOVA SCOTIA 5.25% S/A 6DEC2024	-	1,500,000	-	(1,500,000)	-

CHINAAMC SELECT ASIA BOND FUND  
(a sub-fund of ChinaAMC Select Fund)

MOVEMENT IN PORTFOLIO HOLDINGS

31 December 2022

	As at 1 January 2022	Movement in holdings			As at 31 December 2022
		Addition	Bonus/ Dividends	Disposal	
<b><u>Unlisted Debt Securities</u></b> <b><u>(Continued)</u></b>					
BEAM SUNTORY INC 3.25% S/A 15MAY2022	-	500,000	-	(500,000)	-
BECTON DICKINSON AND CO 4.298% S/A 22AUG2032	-	200,000	-	(200,000)	-
BERKSHIRE HATHAWAY ENERGY CO 4.6% S/A 01MAY2053 REGS	-	2,000,000	-	(2,000,000)	-
BOC AVIATION LTD 3.5% S/A 18SEP2027 REGS	-	1,500,000	-	(1,500,000)	-
CA MAGNUM HLDGS 5.375 S/A 31OCT2026 REGS	300,000	-	-	(300,000)	-
CANADIAN NATIONAL RAILWAY CO 3.85% S/A 05AUG2032	-	550,000	-	(550,000)	-
CANADIAN NATIONAL RAILWAY CO 4.4% S/A 05AUG2052	-	1,000,000	-	(1,000,000)	-
CARGILL INC 4.375% S/A 22APR2052 REGS	-	600,000	-	(600,000)	-
CHILE GOVERNMENT INTL BOND 4.34% S/A 07MAR2042	-	800,000	-	(800,000)	-
CHINA DEV BK HK 3.2% Q 05DEC2022 FXCD	-	1,000,000	-	(1,000,000)	-
CHINA GUANGFA BANK CO LTD 5.35% A 14FEB2023 FXCD	-	3,000,000	-	(3,000,000)	-
CHINAAMC GLOBAL INVESTMENT GRADE BOND FUND-I DIS USD A	-	187,497	-	-	187,497
CHINAAMC GLOBAL SELCTED INCOME FUND-I A USD	-	100,079	-	-	100,079
CHINAAMC SELECT RMB INVESTMENT GRADE INCOME FUND-I RMB ACC	-	10,703,105	-	(4,696,377)	6,006,729
CITIGROUP INC 5.61% S/A 29SEP2026	-	1,500,000	-	(1,500,000)	-
COCA-COLA ICECEK AS 4.5% S/A 20JAN2029 REGS	-	1,300,000	-	(1,300,000)	-
COREBRIDGE FINANCIAL INC 4.35% S/A 05APR2042 REGS	-	3,000,000	-	(3,000,000)	-
COREBRIDGE FINANCIAL INC 4.4% S/A 05APR2052 REGS	-	800,000	-	(800,000)	-
CREDIT AGRICOLE SA 4.75% Q PERP REGS	-	3,000,000	-	(3,000,000)	-
CREDIT SUISSE GROUP AG 6.442% S/A 11AUG2028	-	1,650,000	-	(1,650,000)	-
CREDIT SUISSE GROUP AG 6.537% S/A 12AUG2033	-	1,150,000	-	(1,150,000)	-
DANSKE BANK A/S 3.773% S/A 28MAR2025 REGS	-	500,000	-	(500,000)	-
DEUTSCHE BANK AG/NEW YORK 3.742% S/A 07JAN2033	-	6,200,000	-	(6,200,000)	-
DIAMONDBACK ENERGY INC 4.25% S/A 15MAR2052	-	300,000	-	(300,000)	-

CHINAAMC SELECT ASIA BOND FUND  
(a sub-fund of ChinaAMC Select Fund)

MOVEMENT IN PORTFOLIO HOLDINGS

31 December 2022

	As at 1 January 2022	Movement in holdings			As at 31 December 2022
		Addition	Bonus/ Dividends	Disposal	
<b><u>Unlisted Debt Securities</u></b> <b><u>(Continued)</u></b>					
DOLLAR GENERAL CORP 4.25% S/A 20SEP2024	-	2,000,000	-	(2,000,000)	-
DOLLAR GENERAL CORP 4.625% S/A 01NOV2027	-	600,000	-	(600,000)	-
DOLLAR GENERAL CORP 5.5% S/A 01NOV2052	-	500,000	-	(500,000)	-
DT MIDSTREAM INC 4.3% S/A 15APR2032 REGS	-	2,600,000	-	(2,600,000)	-
DTE ENERGY CO 4.22% S/A 01NOV2024	-	600,000	-	(600,000)	-
DUKE ENERGY CORP 4.3% S/A 15MAR2028	-	1,000,000	-	(1,000,000)	-
DUKE ENERGY CORP 4.5% S/A 15AUG2032	-	1,700,000	-	(1,700,000)	-
DUKE ENERGY CORP 5% S/A 15AUG2052	-	1,700,000	-	(1,700,000)	-
EATON CORP PLC 4.7% S/A 23AUG2052	-	200,000	-	(200,000)	-
EDISON INTL 5% S/A PERP	600,000	-	-	(600,000)	-
ENERGY TRANSFER LP 5.55% S/A 15FEB2028	-	500,000	-	(500,000)	-
ENERGY TRANSFER LP 5.75% S/A 15FEB2033	-	500,000	-	(500,000)	-
EXELON CORP 3.35% S/A 15MAR2032	-	4,000,000	-	(4,000,000)	-
EXELON CORP 4.1% S/A 15MAR2052	-	3,000,000	-	(3,000,000)	-
FIFTH THIRD BANCORP 4.772% S/A 28JUL2030	-	3,000,000	-	(3,000,000)	-
FLEX LTD 6% S/A 15JAN2028	-	600,000	-	(600,000)	-
FORD MOTOR CO 6.1% S/A 19AUG2032	-	1,600,000	-	(1,600,000)	-
GLOBAL PAYMENTS INC 4.95% S/A 15AUG2027	-	1,300,000	-	(1,300,000)	-
GLOBAL PAYMENTS INC 5.3% S/A 15AUG2029	-	900,000	-	(900,000)	-
GLOBAL PAYMENTS INC 5.4% S/A 15AUG2032	-	500,000	-	(500,000)	-
GLOBAL PAYMENTS INC 5.95% S/A 15AUG2052	-	500,000	-	(500,000)	-
GLOBO COMUNICACAO E PARTICIPACOES SA 5.5% S/A 14JAN2032 REGS	-	500,000	-	(500,000)	-
GOLDMAN SACHS GROUP INC 4.387% S/A 15JUN2027	-	750,000	-	(750,000)	-
GOODMAN US FINANCE FIVE LLC 4.625% S/A 04MAY2032 REGS	-	1,000,000	-	(1,000,000)	-
HCA INC 3.125% S/A 15MAR2027 REGS	-	300,000	-	(300,000)	-
HCA INC 3.625% S/A 15MAR2032 REGS	-	1,500,000	-	(1,500,000)	-
HCA INC 4.375% S/A 15MAR2042 REGS	-	1,000,000	-	(1,000,000)	-
HP INC 5.5% S/A 15JAN2033	-	8,200,000	-	(8,200,000)	-

CHINAAMC SELECT ASIA BOND FUND  
(a sub-fund of ChinaAMC Select Fund)

MOVEMENT IN PORTFOLIO HOLDINGS

31 December 2022

	As at 1 January 2022	Movement in holdings			As at 31 December 2022
<u>Unlisted Debt Securities</u> <u>(Continued)</u>		Addition	Bonus/ Dividends	Disposal	
HSBC HLDGS PLC 5.21% S/A 11AUG2028	-	2,300,000	-	(2,300,000)	-
HSBC HLDGS PLC 5.402% S/A 11AUG2033	-	2,300,000	-	(2,300,000)	-
HSBC HLDGS PLC 6.375% S/A PERP	-	5,500,000	-	(5,500,000)	-
HSBC HLDGS PLC 7.336% S/A 03NOV2026	-	1,200,000	-	(1,200,000)	-
HSBC HLDGS PLC 7.39% S/A 03NOV2028	-	3,400,000	-	(3,400,000)	-
IMPERIAL BRANDS FINANCE PLC 6.125% S/A 27JUL2027 REGS	-	1,000,000	-	(1,000,000)	-
INDIAN RAILWAY FINANCE CORP LTD 3.57% S/A 21JAN2032 REGS	-	2,000,000	-	(2,000,000)	-
INDIANAPOLIS POWER AND LIGHT COMPANY 5.65% S/A 01DEC2032	-	250,000	-	(250,000)	-
INTL BUSINESS MACHINES CORP 4.9% S/A 27JUL2052	-	8,500,000	-	(8,500,000)	-
JBS USA LUX SA/JBS USA FOOD CO/JBS USA FINANCE INC 5.75% S/A 01APR2033 REGS	-	2,000,000	-	(2,000,000)	-
JBS USA LUX SA/JBS USA FOOD CO/JBS USA FINANCE INC 6.5% S/A 01DEC2052 REGS	-	6,500,000	-	(6,500,000)	-
JOHN DEERE CAPITAL CORP 4.05% S/A 08SEP2025	-	650,000	-	(650,000)	-
JOHN DEERE CAPITAL CORP 4.15% S/A 15SEP2027	-	650,000	-	(650,000)	-
JSW INFRASTRUCTURE LTD 4.95% S/A 21JAN2029 REGS	-	2,500,000	-	(2,500,000)	-
KEYBANK/CLEVELAND OH NA 4.15% S/A 08AUG2025	-	1,250,000	-	(1,250,000)	-
KIMCO REALTY CORP 4.6% S/A 01FEB2033	-	200,000	-	(200,000)	-
KINDER MORGAN INC 5.45% S/A 01AUG2052	-	500,000	-	(500,000)	-
KOREA EXPRESSWAY CORP 3.625% S/A 18MAY2025 REGS	-	900,000	-	(900,000)	-
KOREA NATL OIL CORP 3.25% S/A 01OCT2025	-	1,200,000	-	(1,200,000)	-
KOREAN AIR LINES CO LTD 4.75% S/A 23SEP2025	-	1,000,000	-	(1,000,000)	-
LINYI CITY DEVELOP INTER 5.25% S/A 24JUN2025	-	1,000,000	-	-	1,000,000
LOWE'S COS INC 3.75% S/A 01APR2032	-	1,300,000	-	(1,300,000)	-
LOWE'S COS INC 4.25% S/A 01APR2052	-	1,300,000	-	(1,300,000)	-
LOWE'S COS INC 4.45% S/A 01APR2062	-	1,300,000	-	(1,300,000)	-

CHINAAMC SELECT ASIA BOND FUND  
(a sub-fund of ChinaAMC Select Fund)

MOVEMENT IN PORTFOLIO HOLDINGS

31 December 2022

	As at 1 January 2022	Movement in holdings			As at 31 December 2022
<u>Unlisted Debt Securities</u> <u>(Continued)</u>		Addition	Bonus/ Dividends	Disposal	
LOWE'S COS INC 5.625% S/A 15APR2053	-	5,000,000	-	(5,000,000)	-
LOWE'S COS INC 5.8% S/A 15SEP2062	-	3,000,000	-	(3,000,000)	-
MACQUARIE GROUP LTD 5.108% S/A 09AUG2026 REGS	-	1,400,000	-	(900,000)	500,000
MASSMUTUAL GLOBAL FUNDING II 5.05% S/A 07DEC2027	-	1,500,000	-	(1,500,000)	-
MEXICO GOVERNMENT INTL BOND 3.5% S/A 12FEB2034	-	2,000,000	-	(2,000,000)	-
MEXICO GOVERNMENT INTL BOND 4.4% S/A 12FEB2052	-	3,500,000	-	(3,500,000)	-
MGM CHINA HLDGS LTD 5.375% S/A 15MAY2024 REGS	-	1,300,000	-	(1,300,000)	-
MIZUHO FINANCIAL GROUP INC 5.414% S/A 13SEP2028	-	500,000	-	(500,000)	-
MPLX LP 4.95% S/A 01SEP2032	-	1,000,000	-	(1,000,000)	-
MUFG BANK LTD/HONG KONG 2.08% A 29AUG2022 FXCD	-	1,000,000	-	(1,000,000)	-
NATIONAL AUSTRALIA BANK LTD 1.887% S/A 12JAN2027 REGS	-	1,500,000	-	(1,500,000)	-
NATIONWIDE BUILDING SOCIETY 4.85% S/A 27JUL2027 REGS	-	1,050,000	-	(1,050,000)	-
NESTLE HLDGS INC 4% S/A 12SEP25 REGS	-	2,000,000	-	(2,000,000)	-
NESTLE HLDGS INC 4.7% S/A 15JAN2053 REGS	-	1,100,000	-	(1,100,000)	-
NORFOLK SOUTHERN CORP 4.55% S/A 01JUN2053	-	4,100,000	-	(4,100,000)	-
NUCOR CORP 3.125% S/A 01APR2032	-	300,000	-	(300,000)	-
NUCOR CORP 3.85% S/A 01APR2052	-	1,000,000	-	(1,000,000)	-
ONE GAS INC 4.25% S/A 01SEP2032	-	300,000	-	(300,000)	-
ORIX CORP 5% S/A 13SEP2027	-	2,500,000	-	(2,500,000)	-
ORIX CORP 5.2% S/A 13SEP2032	-	2,500,000	-	(2,500,000)	-
PACIFIC GAS & ELECTRIC CO 4.95% S/A 8JUN2025	-	4,450,000	-	(4,450,000)	-
PACIFIC GAS & ELECTRIC CO 5.45% S/A 15JUN2027	-	4,500,000	-	(4,500,000)	-
PARKER HANNIFIN CORP 3.65% S/A 15JUN2024	-	3,000,000	-	(3,000,000)	-
PARKER HANNIFIN CORP 4.25% S/A 15SEP2027	-	1,100,000	-	(1,100,000)	-
PAYPAL HLDGS INC 5.05% S/A 01JUN2052	-	300,000	-	(300,000)	-

CHINAAMC SELECT ASIA BOND FUND  
(a sub-fund of ChinaAMC Select Fund)

MOVEMENT IN PORTFOLIO HOLDINGS

31 December 2022

	As at 1 January 2022	Movement in holdings			As at 31 December 2022
		Addition	Bonus/ Dividends	Disposal	
<b><u>Unlisted Debt Securities</u></b> <b><u>(Continued)</u></b>					
PAYPAL HLDGS INC 5.25% S/A 01JUN2062	-	900,000	-	(900,000)	-
PECO ENERGY CORP 4.375% S/A 15AUG2052	-	300,000	-	(300,000)	-
PENSKE TRUCK LEASING CO LP/PTL FINANCE CORP4.15% S/A 12SEP2029 REGS	-	1,500,000	-	(1,500,000)	-
PEPSICO INC 3.9% S/A 18JUL2032	-	300,000	-	(300,000)	-
PHILIP MORRIS INTL INC 5% S/A 17NOV2025	-	1,500,000	-	(1,500,000)	-
PHILIP MORRIS INTL INC 5.125% S/A 15NOV2024	-	1,000,000	-	(1,000,000)	-
PHILIP MORRIS INTL INC 5.125% S/A 17NOV2027	-	1,500,000	-	(1,500,000)	-
PNC FINANCIAL SERVICES GROUP INC 6.2% Q PERP	-	600,000	-	(600,000)	-
PORT OF NEWCASTLE INVESTMENTS FINANCING PTY LTD 5.9% S/A 24NOV2031 REGS	500,000	-	-	-	500,000
PRUDENTIAL FINANCIAL INC 6% S/A 01SEP2052	-	1,600,000	-	(1,600,000)	-
PUBLIC SERVICE ELECTRIC & GAS CO 4.9% S/A 15DEC2032	-	1,200,000	-	(1,200,000)	-
ROGERS COMMUNICATIONS INC 4.5% S/A 15MAR2042 REGS	-	750,000	-	(750,000)	-
ROGERS COMMUNICATIONS INC 4.55% S/A 15MAR2052 REGS	-	1,500,000	-	(1,500,000)	-
ROYAL BANK OF CANADA 6% S/A 01NOV2027	-	7,600,000	-	(7,600,000)	-
SAMMONS FINANCIAL GROUP INC 4.75% S/A 08APR2032 REGS	-	500,000	-	(500,000)	-
SANDS CHINA LTD 2.55% S/A 08MAR2027 REGS	1,500,000	-	-	(1,500,000)	-
SANTANDER HLDGS USA INC 4.26% S/A 09JUN2025	-	9,000,000	-	(9,000,000)	-
SCENTRE GROUP TRUST 2 4.75% S/A 24SEP2080 REGS	200,000	-	-	-	200,000
SHERWIN-WILLIAMS CO 4.05% S/A 08AUG2024	-	3,400,000	-	(3,400,000)	-
SHERWIN-WILLIAMS CO 4.25% S/A 08AUG2025	-	400,000	-	(400,000)	-
SOCIETE GENERALE SA 6.221% S/A 15JUN2033 REGS	-	1,200,000	-	(1,200,000)	-
ST ENGINEERING URBAN SOLUTIONS USA INC 3.375% S/A 05MAY2027 REGS	-	2,500,000	-	(2,500,000)	-
SUZANO AUSTRIA GMBH 3.75% S/A 15JAN2031	-	500,000	-	(500,000)	-

CHINAAMC SELECT ASIA BOND FUND  
(a sub-fund of ChinaAMC Select Fund)

MOVEMENT IN PORTFOLIO HOLDINGS

31 December 2022

	As at 1 January 2022	Movement in holdings			As at 31 December 2022
		Addition	Bonus/ Dividends	Disposal	
<b><u>Unlisted Debt Securities</u></b> <b><u>(Continued)</u></b>					
TARGA RESOURCES CORP 4.2% S/A 01FEB2033	-	1,800,000	-	(1,800,000)	-
TARGA RESOURCES CORP 4.95% S/A 15APR2052	-	1,800,000	-	(1,800,000)	-
TENNESSEE GAS PIPELINE CO LLC 2.9% S/A 01MAR2030 REGS	-	2,000,000	-	(2,000,000)	-
TFI OVERSEAS INVESTMENT LTD 5.15% A 01FEB2023	-	1,000,000	-	-	1,000,000
TFI OVERSEAS INVESTMENT LTD 5.8% A 02MAY2023	-	2,600,000	-	(2,600,000)	-
TOYOTA MOTOR CREDIT CORP 3.95% A 30JUN2025	-	800,000	-	(800,000)	-
TRITON CONTAINER INTL LTD/TAL INTL CONTAINER CORP 3.25% S/A 15MAR2032	-	1,800,000	-	(1,800,000)	-
TRUIST FINANCIAL CORP 4.26% S/A 28JUL2026	-	1,500,000	-	(1,500,000)	-
UNION PACIFIC CORP 4.95% S/A 09SEP2052	-	6,000,000	-	(6,000,000)	-
UNITED STATES OF AMERICA TREASURY BILL 0% A 16JUN2022	-	3,000,000	-	(3,000,000)	-
UNITEDHEALTH GROUP INC 5.3% S/A 15FEB2030	-	1,000,000	-	(1,000,000)	-
US TREASURY N/B 2.5% S/A 31MAR2027	-	4,500,000	-	(4,500,000)	-
US TREASURY N/B 3% S/A 15AUG2052	-	5,600,000	-	(5,600,000)	-
VIRGINIA ELECTRIC AND POWER CO 4.625% S/A 15MAY2052	-	2,700,000	-	(2,700,000)	-
WALMART INC 3.9% S/A 09SEP2025	-	1,000,000	-	(1,000,000)	-
WALMART INC 4.5% S/A 09SEP2052	-	1,700,000	-	(1,700,000)	-
WASTE CONNECTIONS INC 3.2% S/A 01JUN2032	-	1,500,000	-	(1,500,000)	-
WASTE CONNECTIONS INC 4.2% S/A 15JAN2033	-	1,000,000	-	(1,000,000)	-
WELLS FARGO & CO 4.808% S/A 25JUL2028	-	700,000	-	(700,000)	-
WELLS FARGO & CO 4.897% S/A 25JUL2033	-	700,000	-	(700,000)	-
WILLIAMS COS INC 4.65% S/A 15AUG2032	-	2,000,000	-	(2,000,000)	-
WORKDAY INC 3.7% S/A 01APR2029	-	400,000	-	(400,000)	-
WORKDAY INC 3.8% S/A 01APR2032	-	400,000	-	(400,000)	-
<b>Total investment portfolio</b>	66,488,955	1,365,995,649	-	(1,322,825,299)	109,659,305

CHINAAMC SELECT ASIA BOND FUND  
(a sub-fund of ChinaAMC Select Fund)

DETAILS IN RESPECT OF FINANCIAL DERIVATIVE INSTRUMENTS (UNAUDITED)

The details of financial derivatives instruments held by the Sub-Fund as at 31 December 2022 are as follows:

*Forward foreign currency contract*

Description	Underlying assets	Counterparty	Fair value US\$
<u>Financial asset</u>			
Buy CNY 7,000,000 and Sell USD1,011,897	N/A	Bank of China (Hong Kong) Limited	2,716
<u>Financial liability:</u>			
Buy USD138,891 and Sell CNY1,000,000	N/A	Bank of China (Hong Kong) Limited	(5,967)
Buy USD1,481,017 and Sell CNY10,300,000	N/A	Bank of China (Hong Kong) Limited	(11,013)
Buy USD9,676,767 and Sell CNY67,000,000	N/A	Bank of China (Hong Kong) Limited	(34,540)
Buy USD2,907,737 and Sell CNY20,000,000	N/A	Bank of China (Hong Kong) Limited	(18,377)
			<u>(69,897)</u>



CHINAAMC SELECT ASIA BOND FUND  
(a sub-fund of ChinaAMC Select Fund)

INFORMATION ON EXPOSURE ARISING FROM FINANCIAL DERIVATIVE INSTRUMENTS

Below is the summary of gross exposure and net derivative exposure arising from the use of financial derivative instruments during the year.

**Gross exposure**

	Lowest	Highest	Average
For the year ended 31 December 2022			
Futures contracts	-	39.86%	16.73%
Forward foreign currency contract	0.44%	35.05%	11.51%

**Net derivative exposure**

	Lowest	Highest	Average
For the year ended 31 December 2022			
Futures contracts	-39.86%	-	-16.73%
Forward foreign currency contract	0.44%	27.65%	7.03%

**Gross exposure**

	Lowest	Highest	Average
For the year ended 31 December 2021			
Futures contracts	-	24.70%	3.47%
Forward foreign currency contract	-	0.46%	0.05%

**Net derivative exposure**

	Lowest	Highest	Average
For the year ended 31 December 2021			
Futures contracts	-	-24.70%	-3.47%
Forward foreign currency contract	-	0.46%	0.05%

CHINAAMC SELECT ASIA BOND FUND  
(a sub-fund of ChinaAMC Select Fund)

PERFORMANCE TABLE

Net asset value attributable to unitholders

	Net assets value per unit	Net assets Attributable to unitholders USD
As at 31 December 2022		
- Class I-DIST-USD	USD 11.6944	34,799,268
- Class I-DIST-HKD	HKD 12.2873	2,665,739
- Class A-DIST-USD	USD 12.5688	26,417,715
- Class A-DIST-HKD	HKD 8.1187	1,091,164
- Class I-ACC-USD	HKD 9.1586	4,318,580
- Class I-ACC-HKD	HKD 9.1046	638,736
- Class A-ACC-USD	USD 9.3480	37,674
- Class A-ACC-HKD	HKD 9.7997	6,830,221
As at 31 December 2021		
- Class I-DIST-USD	USD 13.3927	12,942,768
- Class I-DIST-HKD	HKD 14.0731	3,052,945
- Class A-DIST-USD	USD 14.4807	39,654,263
- Class A-ACC-HKD	HKD 10.5813	11,007,174
- Class I-ACC-USD	USD 9.8292	1,948,368
- Class I-ACC-HKD	HKD 9.7720	1,321,741
- Class A-DIST-HKD	HKD 9.3544	1,537,162
As at 31 December 2020		
- Class I-DIST-USD	USD 13.6867	5,222,276
- Class I-DIST-HKD	HKD 14.3002	2,877,510
- Class A-DIST-USD	USD 14.8877	4,179,401
- Class A-ACC-HKD	HKD 10.3584	175,040

CHINAAMC SELECT ASIA BOND FUND  
(a sub-fund of ChinaAMC Select Fund)

PERFORMANCE TABLE (continued)

Highest issue price and lowest redemption price per unit<sup>1</sup>

	<b>Highest issue price per unit</b>	<b>Lowest redemption price per unit</b>
Year ended 31 December 2022		
- Class I-DIST-USD	USD 13.3768	USD 10.8542
- Class I-DIST-HKD	HKD 14.0542	HKD 11.4819
- Class A-DIST-USD	USD 14.4625	USD 11.6767
- Class A-DIST-HKD	HKD 9.3413	HKD 7.5936
- Class I-ACC-USD	USD 9.8175	USD 8.4090
- Class I-ACC-HKD	HKD 9.7588	HKD 8.4162
- Class A-ACC-USD	USD 10.0650	USD 8.5909
- Class A-ACC-HKD	HKD 10.5666	HKD 9.0672
Year ended 31 December 2021		
- Class I-DIST-USD	USD 14.3473	USD 12.5016
- Class I-DIST-HKD	HKD 15.0557	HKD 13.1239
- Class A-DIST-USD	USD 15.5478	USD 13.5287
- Class I-ACC-USD	USD 10.3035	USD 9.0766
- Class I-ACC-HKD	HKD 10.2304	HKD 9.0148
- Class A-DIST-HKD	HKD 10.0081	HKD 8.7309
- Class A-ACC-HKD	HKD 11.1002	HKD 9.7698
Year ended 31 December 2020		
- Class I-DIST-USD	USD 13.8190	USD 9.6549
- Class I-DIST-HKD	HKD 14.4366	HKD 10.0912
- Class A-DIST-USD	USD 15.0357	USD 10.5508
- Class A-ACC-HKD	HKD 10.3584	HKD 10.0000
Year ended 31 December 2019		
- Class I-DIST-USD	USD 11.0627	USD 10.8909
- Class I-DIST-HKD	HKD 11.6093	HKD 9.8365
- Class A-DIST-USD	USD 12.1058	USD 10.2557
Year ended 31 December 2018		
- Class I-DIST-USD	USD 11.1575	USD 10.7150
- Class I-DIST-HKD	HKD 10.0135	HKD 9.6441
- Class A-DIST-USD	USD 10.5168	USD 10.0665
Year ended 31 December 2017		
- Class I-DIST-USD	USD 11.0803	USD 10.1174
- Class A-DIST-USD	USD 10.4487	USD 9.9955
Period from 30 September 2016 (date of inception) to 31 December 2016		
- Class I-DIST-USD	USD 10.1099	USD 9.9943

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

