

ChinaAMC Select Fund

**ChinaAMC Select China Leap
Equity Fund**

Annual Report

For the year ended
31 December 2022



华夏基金
ChinaAMC

ANNUAL REPORT

CHINAAMC SELECT CHINA LEAP EQUITY 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 CHINA LEAP EQUITY FUND
(a sub-fund of ChinaAMC Select Fund)

CONTENTS

	Pages
ADMINISTRATION AND MANAGEMENT	1
REPORT OF THE MANAGER TO THE UNITHOLDERS	2
REPORT OF THE TRUSTEE TO THE UNITHOLDERS	3
INDEPENDENT AUDITOR'S REPORT	4 - 6
AUDITED FINANCIAL STATEMENTS	
Statement of profit or loss and other comprehensive income	7
Statement of financial position	8
Statement of changes in net assets attributable to unitholders	9
Statement of cash flows	10
Notes to the financial statements	11 - 33
INVESTMENT PORTFOLIO	34 - 35
MOVEMENT IN PORTFOLIO HOLDINGS	36 - 53
INFORMATION ON EXPOSURE ARISING FROM FINANCIAL DERIVATIVE INSTRUMENTS	54
PERFORMANCE TABLE	55

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-china-leap-equity-fund/#prospectus_documents

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

CHINAAMC SELECT CHINA LEAP EQUITY 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)
Li Yimei
Gan Tian
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 CHINA LEAP EQUITY FUND
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REPORT OF THE MANAGER TO THE UNITHOLDERS

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 stabilisation policies. Investors continued to lower expectations for China's economic growth and corporate earnings. In the meantime, concerns over geopolitical risks, including the Russia-Ukraine conflict, the situation in the Taiwan Strait, and US-China relations, lingered for most of the year. Rapid interest rate hikes in the United States and other European developed economies to tame high inflation placed further pressure on the yuan and China's stock market.

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

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

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

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

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

CHINAAMC SELECT CHINA LEAP EQUITY 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 China Leap Equity 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

26 April 2023

Independent auditor's report
To the Manager and the Trustee of
ChinaAMC Select China Leap Equity 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 China Leap Equity Fund (a sub-fund of ChinaAMC Select Fund (the "Trust") and referred to as the "Sub-Fund") set out on pages 7 to 33, 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 equity and the statement of cash flows for 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 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 China Leap Equity 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.
- 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.

Independent auditor's report (continued)
To the Manager and the Trustee of
ChinaAMC Select China Leap Equity 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)

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

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
26 April 2023

CHINAAMC SELECT CHINA LEAP EQUITY FUND
(a sub-fund of ChinaAMC Select Fund)

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

Year ended 31 December 2022

	Notes	2022 HKD	Period from 25 June 2021 (date of inception) to 31 December 2021 HKD
INCOME			
Dividend income		133,290	84,897
Interest income on bank deposits and deposit reserve	5	<u>284</u>	<u>314</u>
		<u>133,574</u>	<u>85,211</u>
EXPENSES			
Management fee	5	(70,201)	(39,260)
Trustee fee	5	(10,530)	(5,889)
Custodian fee and bank charges	5	(879,448)	(140,181)
Auditors' remuneration		(105,180)	(106,000)
Legal and professional fees		(135,323)	-
Brokerage fees and other transaction costs	5, 6	(1,608,620)	(670,894)
Formation costs		-	(190,000)
Other expenses		<u>(22,877)</u>	<u>(66)</u>
		<u>(2,832,179)</u>	<u>(1,152,290)</u>
Manager Reimbursement of fees	5	<u>1,333,637</u>	<u>266,828</u>
		<u>(1,498,542)</u>	<u>(885,462)</u>
LOSS BEFORE INVESTMENT GAINS AND EXCHANGE DIFFERENCES		(1,364,968)	(800,251)
INVESTMENT GAINS AND EXCHANGE DIFFERENCES			
Net gains on financial assets at fair value through profit or loss		1,520,150	225,097
Foreign exchange differences		<u>(178,036)</u>	<u>(74,987)</u>
NET INVESTMENT GAINS AND EXCHANGE DIFFERENCES		1,342,114	150,110
LOSS BEFORE TAX		<u>(22,854)</u>	<u>(650,141)</u>
Withholding taxes	9	<u>(10,151)</u>	<u>(6,120)</u>
LOSS AND TOTAL COMPREHENSIVE INCOME FOR THE YEAR/PERIOD		<u><u>(33,005)</u></u>	<u><u>(656,261)</u></u>

CHINAAMC SELECT CHINA LEAP EQUITY FUND
(a sub-fund of ChinaAMC Select Fund)

STATEMENT OF FINANCIAL POSITION

31 December 2022

		2022 HKD	Period from 25 June 2021 (date of inception) to 31 December 2021 HKD
	Notes		
ASSETS			
Financial assets at fair value through profit or loss	10	1,645,865	6,519,011
Amount due from Manager	5	337,919	266,828
Amounts due from broker	7	244,681	1,306,035
Dividend receivables		-	14,320
Cash and cash equivalents	11	<u>16,472</u>	266,881
TOTAL ASSETS		<u><u>2,244,937</u></u>	<u><u>8,373,075</u></u>
LIABILITIES			
Management fee payable	5	4,514	18,328
Trustee fee payable	5	677	915
Accrued expenses and other payables		305,821	297,271
Amounts due to broker	7	213,191	912,335
Tax payable		<u>-</u>	<u>487</u>
TOTAL LIABILITIES		524,203	1,229,336
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	12	<u><u>1,720,734</u></u>	<u><u>7,143,739</u></u>
TOTAL LIABILITIES AND EQUITY		<u><u>2,244,937</u></u>	<u><u>8,373,075</u></u>

CHINAAMC SELECT CHINA LEAP EQUITY FUND
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STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

Year ended 31 December 2022

	Number of units	HKD
At 25 June 2021 (date of inception)	-	-
Subscription of units		
– Class I HKD	<u>780,000</u>	<u>7,800,000</u>
	780,000	7,800,000
Total comprehensive income for the period	<u>-</u>	<u>(656,261)</u>
As at 31 December 2021 and 1 January 2022	780,000	7,143,739
Subscription of units		
– Class I HKD	169,765	1,560,000
Redemption of units		
– Class I HKD	(756,323)	(6,950,000)
Total comprehensive income for the year	<u>-</u>	<u>(33,005)</u>
As at 31 December 2022	<u><u>193,442</u></u>	<u><u>1,720,734</u></u>
	2022	2021
Number of units in issue		
– Class I HKD	193,442	780,000
Net asset value per unit		
– Class I HKD	HKD 8.8954	HKD 9.1586

CHINAAMC SELECT CHINA LEAP EQUITY FUND
(a sub-fund of ChinaAMC Select Fund)

STATEMENT OF CASH FLOWS

Year ended 31 December 2022

		Period from 25 June 2021 (date of inception) to 31 December 2021 HKD
	Notes	2022 HKD
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss before tax		(650,141)
Adjustment for:		
Dividend income		(84,897)
Interest income		(314)
		<u>(735,352)</u>
Decrease/(Increase) in financial assets at fair value through profit or loss		(6,519,011)
Increase in amount due from Manager		(266,828)
Decrease/(Increase) in amounts due from broker		(1,306,035)
(Decrease)/Increase in management fee payable		18,328
(Decrease)/Increase in trustee fee payable		915
Increase in accrued expenses and other payables		297,271
(Decrease)/Increase in amounts due to broker		<u>912,335</u>
Cash generated from/(used) in operations		(7,598,377)
Dividend received		70,577
Interest received		314
Tax paid	9	(5,633)
Net cash flows from/(used) in operating activities		<u>(7,533,119)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of units		7,800,000
Payments for redemption of units		-
Net cash flows (used)/from financing activities		<u>7,800,000</u>
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS		266,881
Cash and cash equivalents at beginning of the year/period		-
CASH AND CASH EQUIVALENTS AT END OF THE YEAR/PERIOD		<u>266,881</u>
ANALYSIS OF BALANCE OF CASH AND CASH EQUIVALENTS		
Cash at banks	11	<u>266,881</u>

CHINAAMC SELECT CHINA LEAP EQUITY 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 China Leap Equity 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 25 June 2021. As at 31 December 2022, there are nine other sub-funds established under the Trust and the inception dates are as follows:

	Inception date
ChinaAMC Select Greater China Technology Fund	27 May 2015
ChinaAMC Select Asia Bond Fund	30 September 2016
ChinaAMC Select Fixed Income Allocation Fund	28 August 2018
ChinaAMC Select Money Market Fund	29 March 2019
ChinaAMC Select RMB Bond Fund	21 February 2012
ChinaAMC Select RMB Investment Grade Income Fund	9 June 2022
ChinaAMC Select Stable Income Fund	11 May 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 investment objective of the Sub-Fund is to maximize capital growth by investing primarily (i.e. at least 70% of its net assets) in equity securities (such as but not limited to listed shares, depositary receipts, and exchange traded funds) of China-related companies with registered offices located in Mainland China and/or Hong Kong, and/or China-related companies that do not have their registered offices in Mainland China or Hong Kong but either (a) carry out a predominant proportion of their business activities in Mainland China or Hong Kong, or (b) are holding companies which predominantly own companies with registered offices in Mainland China or Hong Kong, which, in the opinion of the Manager, have strong prospects for leap growth or will benefit from leap growth of China. ("China Leap Equity Securities"). To achieve the investment objective, the Sub-Fund may obtain exposure to China related listed equity securities through direct investment of up to 100% of the Sub-Fund's net assets in China Leap Equity Securities, including investment in A-Shares and direct exposure to B-Shares which, in aggregate, account for no more than 20% of the Sub-Fund's net assets. The Sub-Fund may hold up to 30% of its net assets in cash, cash equivalent instruments, and short-term money market instruments (such as bank deposits, certificates of deposit, commercial paper, treasury bills and money market funds managed by a third party, the Manager, or its Connected Persons) for defensive purposes. The Sub-Fund's net derivative exposure may be up to 50% of its Net Asset Value.

NOTES TO THE FINANCIAL STATEMENTS

31 December 2022

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 HKD and all values are rounded to the nearest HKD except where otherwise indicated.

3 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 Estimates¹</i>
Amendments to IAS 1	<i>Disclosure of Accounting Policies¹</i>
Amendments to IFRS Practice Statement 2	<i>Making Materiality Judgements²</i>

¹ Effective for annual periods beginning on or after 1 January 2023

² 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 assets

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 amount due from Manager, amounts due from broker and dividend receivables.

Financial assets measured at FVPL

A financial asset is measured at FVPL if:

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

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

NOTES TO THE FINANCIAL STATEMENTS

31 December 2022

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

(a) Classification (continued)

Financial liabilities

Financial liabilities measured at amortised cost includes all financial liabilities. The Sub-Fund includes in this category management fee payable, trustee fee payable, accrued expenses and other payables and amounts due to broker.

(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.

(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, is 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.

NOTES TO THE FINANCIAL STATEMENTS

31 December 2022

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

(d) Subsequent measurement (continued)

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.

(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 receivable, 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.

NOTES TO THE FINANCIAL STATEMENTS

31 December 2022

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Offsetting financial instruments

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

Fair value measurement

The Sub-Fund measures its investments in financial instruments, such as 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, 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.

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.

Functional and presentation currency

The Sub-Fund's functional currency is HKD, 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 HKD.

Therefore, the HKD 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 HKD.

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.

Net assets attributable to unitholders

The Sub-Fund issues redeemable units namely Class I units and were classified as equity.

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.

NOTES TO THE FINANCIAL STATEMENTS

31 December 2022

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Net assets attributable to unitholders (continued)

Redeemable units are classified as an equity instrument when:

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

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

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

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

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

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

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

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

Distributions to unitholders

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

NOTES TO THE FINANCIAL STATEMENTS

31 December 2022

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Revenue recognition

(a) Dividend income

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

(b) Interest income

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

Net gain or loss on financial assets at fair value through profit or loss

This item includes changes in the fair value of financial assets as at FVPL and exclude interest and dividend income.

Unrealised gains and losses comprise changes in the fair value of financial instruments for the period and from reversal of the prior period'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. They represent the difference between an instrument's initial carrying amount and disposal amount.

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)

Amounts due from/to brokers

Amounts due from brokers include receivables for securities sold (in a regular way transaction) that have been contracted for, but not yet delivered, on the reporting date.

Amounts due to broker are payables for securities purchased (in a regular way transaction) that are financial liabilities, other than those classified as at FVPL.

Taxes

In some jurisdictions, 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.

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

Connected persons of the Manager and the trustee are those as defined in the SFC Code. All transactions entered into during the year between the Sub-Fund, 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 current level at 1% per annum for Class I HKD Units (up to maximum of 1.75% per annum) 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 HKD70,201 (2021: HKD39,260). As at 31 December 2022, management fee of HKD4,514 was payable to the Manager (2021: HKD18,328).

b) Trustee fee

The Trustee is entitled to receive a trustee fee from the Sub-Fund, up to 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 HKD10,530 (2021: HKD5,889). As at 31 December 2022, trustee fee of HKD677 was payable to the Trustee (2021: HKD915).

c) Custodian fee and bank charges

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

The custodian fees for the year ended 31 December 2022 were HKD875,866 (2021: HKD136,101). As at 31 December 2021, there was no custodian fee payable to the Custodian.

For the year ended 31 December 2022, bank charges of HKD3,582 were charged by Bank of China (Hong Kong) Limited (2021: HKD4,080).

NOTES TO THE FINANCIAL STATEMENTS

31 December 2022

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

d) Brokerage fees and other transaction costs – Investment handling fee

Brokerage fees and other transaction costs comprise of broker commission, investment handling fee and investment related charges. Investment handling fee pertain to fee charges on transaction made through the Administrator at HKD100 per transaction made through the Administrator at HKD100 per transaction made, which is reduced by 50% from January 2022 to December 2022. The investment handling fee for the year ended 31 December 2022 was HKD225,050 (2021: HKD52,450). As at 31 December 2022, investment handling fee of HKD17,800 (2021: HKD8,350) was payable to the Administrator.

e) Bank deposits held by the Trustee's affiliates

The Sub-Fund's bank deposits was held by the Trustee's affiliates, Bank of China (Hong Kong) Limited, with interest income amounting to HKD284 for the year ended 31 December 2022 (2021: HKD314). Further details of the balance held are described in note 11 to the financial statements.

f) Investment transactions with connected persons of the Trustee and its affiliates

Bank of China (Hong Kong) Limited is the Trustee's fellow subsidiary.

	Aggregate value of purchases and sales of securities HKD	Total commission paid HKD	% of Sub-Fund's total transactions during the year %	Average commission Rate %
2022				
Bank of China (Hong Kong) Limited	499,940	-	0.06%	-
	Aggregate value of purchases and sales of securities HKD	Total commission paid HKD	% of Sub-Fund's total transactions during the year %	Average commission Rate %
2021				
Bank of China (Hong Kong) Limited	3,999,927	-	1.00%	-

CHINAAMC SELECT CHINA LEAP EQUITY 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) Expenses borne by the Manager

The explanatory memorandum stated that it is the Manager's current intention to cap the ongoing charges at 2.50% for Class I Units with respect to the average net asset value published from 25 June 2021 to 31 December 2022 ("Average Net Asset Value") per unit of the Sub-Fund; while any ongoing charges in excess of such figure as at the end of the reporting period will be borne by the Manager. The Manager has an absolute discretion to set the ongoing charges cap in respect of the units of the Sub-Fund at a rate below 2.50% of the Average Net Asset Value per unit.

The following amount of expenses incurred by the Sub-Fund were borne by the Manager for the year ended 31 December 2022.

	Expenses incurred by the Sub-Fund HKD	Income in the statement of profit or loss and other comprehensive income HKD
<u>For the year ended 31 December 2022</u>		
Reimbursement of expenses by the Manager	1,333,637	1,333,637

	Expenses incurred by the Sub-Fund HKD	Income in the statement of profit or loss and other comprehensive income HKD
<u>For the period ended 31 December 2021</u>		
Reimbursement of expenses by the Manager	266,828	266,828

As at 31 December 2022, the reimbursement of expenses due from the Manager was HKD337,919 (2021: HKD266,828).

CHINAAMC SELECT CHINA LEAP EQUITY 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

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 China Growth Fund is a collective investment scheme managed by the Manager. ChinaAMC International Holdings Limited is the Manager's subsidiary. The holdings in the Sub-Fund by the Manager and its connected persons as at 31 December 2022 was as follows:

31 December 2022

	Units outstanding at the beginning of the year	Units subscribed during the year	Units redeemed during the year	Units outstanding at the end of the year
Class I HKD units held by: ChinaAMC International Holdings Limited	780,000	-	(756,323)	23,677
Class I HKD units held by: ChinaAMC China Growth Fund	-	169,765	-	169,765

31 December 2021

	Units outstanding at the beginning of the period	Units subscribed during the period	Units redeemed during the period	Units outstanding at the end of the period
Class I HKD units held by: ChinaAMC International Holdings Limited	-	780,000	-	780,000

NOTES TO THE FINANCIAL STATEMENTS

31 December 2022

6. BROKERAGE FEES AND OTHER TRANSACTION COSTS

Except as disclosed in note 5(d) to the financial statements, the amount represented broker commission charged by relevant brokers, and other transaction fees such as SFC transaction levy, trading fee to respective stock exchanges and stamp duty on stock transaction incurred for purchases and sales of investments.

7. AMOUNTS DUE FROM AND DUE TO BROKERS

As at 31 December 2022, amounts due from brokers was HKD 244,681 (2021: HKD1,306,035) and amounts due to brokers was HKD213,191 (2021: HKD912,335), which represent receivables and payables for securities sold and purchased that have been contracted for, but not yet delivered on the reporting date respectively.

8. SOFT COMMISSION ARRANGEMENTS

The Manager maintains soft commission arrangements with three of its brokers in respect of the management of the Sub-Fund during the year ended 31 December 2022. The Manager has acted for the Sub-Fund in the exercise of investment discretion and has received goods or services from the brokers in consideration of directing transaction business on behalf of the Sub-Fund to the broker only if:

- a) the goods or services are of demonstrable benefit to the Sub-Fund
- b) transaction execution is consistent with best execution standards and brokerage rates are not in excess of customary full-service brokerage rates;
- c) the Sub-Fund has consented in writing to the receipt of the goods and services; and
- d) disclosure is made of the Manager's practices for receiving the goods and services, including a description of the goods and services received.

For the year ended 31 December 2022, aggregate value of purchases and sales of securities with the three brokers under soft commission arrangements were HKD 520,992,957 (2021: HKD123,904,546), while commission amounted to HKD 208,502 (2021: HKD50,882) had been charged by the brokers.

Services received by Manager from the brokers during the year ended 31 December 2022 includes research and advisory services; economic and political analysis; portfolio analysis, including valuation and performance measurement; market analysis, data and quotation services; computer hardware and software incidental to the above goods and services; clearing and custodian services, and investment-related publications. The nature of the services received is such that the benefits provided under the arrangement would assist the provision of investment services to the Sub-Fund and may contribute to an improvement in the Sub-Fund's performance.

NOTES TO THE FINANCIAL STATEMENTS

31 December 2022

9. INCOME TAX

Hong Kong

No provision for Hong Kong profits tax has been made for the Sub-Fund as the dividend 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

Under PRC laws and regulations, foreign investors (such as the Sub-Fund) may be subject to a 10% withholding tax on income (such as dividend and capital gains) imposed on securities issued by PRC tax resident enterprises ("Distribution Tax"). There is no assurance that the rate of the distribution tax will not be changed by the PRC tax authorities in the future. The distribution tax provided for the year ended 31 December 2022 was HKD10,151 (2021: HKD5,602).

Taiwan

Under Taiwan laws and regulations, foreign companies (such as the Sub-Fund) may be subject to a 21% withholding tax on income (such as dividend) imposed on securities issued by Taiwan corporations ("Distribution Tax"). There is no assurance that the rate of the distribution tax will not be changed by the Taiwan tax authorities in the future. There were no distribution tax provided for the year ended 31 December 2022 (2021: HKD488).

United States

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 dividend 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. There were no distribution tax provided for the year ended 31 December 2022 (2021: HKD30).

10. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	2022 HKD	2021 HKD
Financial assets at fair value through profit or loss		
- Listed equity securities	<u>1,645,865</u>	<u>6,519,011</u>

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

The Sub-Fund utilises the last traded market price for financial assets where the last traded 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.

CHINAAMC SELECT CHINA LEAP EQUITY FUND
(a sub-fund of ChinaAMC Select Fund)

NOTES TO THE FINANCIAL STATEMENTS

31 December 2022

10. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)

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

Even when there is no observable market to provide pricing information about the sale of an asset or the transfer of a liability at the measurement date, a fair value measurement shall assume that a transaction takes place at that date, 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.

	Quoted prices in active markets Level 1 HKD	Significant observable inputs Level 2 HKD	Significant unobservable inputs Level 3 HKD	Total HKD
31 December 2022				
Financial assets at fair value through profit or loss:				
- Listed equity securities	1,645,865	-	-	1,645,865
31 December 2021				
Financial assets at fair value through profit or loss:				
- Listed equity securities	6,519,011	-	-	6,519,011

As at 31 December 2022, the Sub-Fund only invested in listed equity securities in the Hong Kong Stock Exchange, the Tokyo Stock Exchange, the Shanghai Stock Exchange and the Shenzhen Stock Exchange. There were no investments classified within Level 2 and Level 3, and no transfers between levels for the year ended 31 December 2022 (2021: Nil).

CHINAAMC SELECT CHINA LEAP EQUITY FUND
(a sub-fund of ChinaAMC Select Fund)

NOTES TO THE FINANCIAL STATEMENTS

31 December 2022

11. CASH AND CASH EQUIVALENTS

	2022 HKD	2021 HKD
Cash at bank	<u>16,472</u>	<u>266,881</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 bank with no recent history of default.

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 HKD	2021 HKD
Net assets attributable to unitholders as at last calendar day for the period (calculated in accordance with Explanatory Memorandum)	1,847,652	7,312,293
Adjustment for the year-ended valuation	(560)	-
Adjustment for formation costs (Note)	<u>(126,358)</u>	<u>(168,554)</u>
Net assets attributable to unitholders (calculated in accordance with IFRSs)	<u>1,720,734</u>	<u>7,143,739</u>
Net assets attributable to unitholders (per unit) as at last calendar day for the period (calculated in accordance with Explanatory Memorandum)		
Class I HKD	<u>9.5515</u>	<u>9.3747</u>
Net assets attributable to unitholders (per unit) (calculated in accordance with IFRSs)		
Class I HKD	<u>8.8954</u>	<u>9.1586</u>

Note:

The published net assets are calculated in accordance with the prospectus where formation costs are capitalised and to be amortised over the first five years of the operation of the Sub-Fund. For the net assets as reported in the financial statements, the formation costs are expensed as incurred as required under IFRSs. The unamortised amount HKD126,358 (2021: HKD168,554) and the remaining period was 42 months as at 31 December 2022(2021: 54 months).

NOTES TO THE FINANCIAL STATEMENTS

31 December 2022

13. 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 price risk, 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 price risk, interest rate risk and foreign exchange risk.

(i) Price risk

The Sub-Fund's market price risk is managed through diversification of the investment portfolio as well as investing in securities with strong fundamentals. The table below summarises the overall market exposures of the Sub-Fund and the impact of increases/decreases from the Sub-Fund's financial assets at FVPL on the Sub-Fund's net asset value as at 31 December 2022. The analysis is based on the assumption that the underlying investments in equity securities increased/decreased by a reasonable possible shift, with all other variables held constant.

However, this does not represent a prediction of the future movement in the corresponding key markets.

	Carrying value of financial assets at FVPL HKD	% of net assets %	Increase/ (decrease) in shift in underlying securities %	Increase/ (decrease) in estimated possible change in net asset value HKD
31 December 2022				
Financial assets at fair value through profit or loss	1,645,865	96%	5 (5)	(82,293) 82,293

NOTES TO THE FINANCIAL STATEMENTS

31 December 2022

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

(a) Market risk (continued)

(i) Price risk (continued)

	Carrying value of financial assets at FVPL HKD	% of net assets %	Increase/ (decrease) in shift in underlying securities %	Increase/ (decrease) in estimated possible change in net asset value HKD
31 December 2021				
Financial assets at fair value through profit or loss	6,519,011	91	5	325,951
			(5)	(325,951)

(ii) 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.

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

(iii) 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 HKD, 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.

NOTES TO THE FINANCIAL STATEMENTS

31 December 2022

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

(b) Liquidity risk (continued)

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.

	On demand HKD	Within 1 month HKD	1 month to 3 months HKD	More than 3 months to 1 year HKD	Total HKD
As at 31 December 2022					
<u>Financial assets</u>					
Financial assets at fair value through profit or loss	-	1,645,865	-	-	1,645,865
Amount due from Manager	-	-	337,919	-	337,919
Amount due from brokers	-	244,681	-	-	244,681
Dividend receivables	-	-	-	-	-
Cash and cash equivalents	16,472	-	-	-	16,472
Total financial assets	16,472	1,890,545	337,919	-	2,244,937
<u>Financial liabilities</u>					
Management fee payable		4,514	-	-	4,514
Trustee fee payable		677	-	-	677
Accrued expenses and other payables		17,800	-	288,021	305,821
Amounts due to brokers		213,191	-	-	213,191
Total financial liabilities		236,182	-	288,021	524,203

NOTES TO THE FINANCIAL STATEMENTS

31 December 2022

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

(b) Liquidity risk (continued)

	On demand HKD	Within 1 month HKD	1 month to 3 months HKD	More than 3 months to 1 year HKD	Total HKD
As at 31 December 2021					
<u>Financial assets</u>					
Financial assets at fair value through profit or loss	-	6,519,011	-	-	6,519,011
Amount due from Manager	-	-	266,828	-	266,828
Amount due from brokers	-	1,306,035	-	-	1,306,035
Dividend receivables	-	14,320	-	-	14,320
Cash and cash equivalents	266,881	-	-	-	266,881
Total financial assets	266,881	7,839,366	266,828	-	8,373,075
<u>Financial liabilities</u>					
Management fee payable	-	18,328	-	-	18,328
Trustee fee payable	-	915	-	-	915
Accrued expenses and other payables	-	8,350	-	288,921	297,271
Amounts due to brokers	-	912,335	-	-	912,335
Total financial liabilities	-	939,928	-	288,921	1,228,849

(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.

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.

NOTES TO THE FINANCIAL STATEMENTS

31 December 2022

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

(c) Credit and counterparty risk (continued)

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 cash and cash equivalents, amount due from Manager, amounts due from broker and dividend receivables. As at 31 December 2022, the total of cash and cash equivalents, amount due from Manager, amounts due from broker, and dividend receivables was HKD599,072 (2021: HKD1,854,064) 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: cash and cash equivalents, amount due from Manager, amount due from brokers and dividend receivables. 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 equity securities. This class of financial assets is not subject to IFRS 9's impairment requirements as they are measured at FVPL. The carrying value of these assets, 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'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:

31 December 2022

	HKD	Credit rating	Source of credit rating
<u>Custodian</u>			
Bank of China (Hong Kong) Limited	1,645,865	A+	S&P

31 December 2021

	HKD	Credit rating	Source of credit rating
<u>Custodian</u>			
Bank of China (Hong Kong) Limited	6,519,011	A+	S&P

CHINAAMC SELECT CHINA LEAP EQUITY FUND
(a sub-fund of ChinaAMC Select Fund)

NOTES TO THE FINANCIAL STATEMENTS

31 December 2022

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

(c) Credit and counterparty risk (continued)

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

15. EVENTS AFTER THE REPORTING PERIOD

During the period between the year end and the date of authorisation of these financial statements, there were no subscription and redemption for Class A units and Class I units of the Sub-Fund.

14. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the Trustee and the Manager on 26 April 2023.

CHINAAMC SELECT CHINA LEAP EQUITY FUND
(a sub-fund of ChinaAMC Select Fund)

INVESTMENT PORTFOLIO

31 December 2022

	Nominal Qty	Fair value (in HKD)	% of net asset
LISTED SECURITIES			
STOCK SECURITIES			
Hong Kong			
ANTA SPORTS PRODUCTS LTD	400	40,920	2.22%
AVICHINA INDUSTRY & TECHNOLOGY CO LTD-H	10,000	35,100	1.90%
CHINA OVERSEAS LAND & INVESTMENT LTD	2,000	41,200	2.23%
CHINA PACIFIC INSURANCE (GROUP) CO-H	3,400	59,092	3.20%
CHINA RAILWAY CONSTRUCTION CORP LTD-H	7,500	35,025	1.90%
CHINA RAILWAY GROUP LTD-H	15,000	61,800	3.35%
CHINA TELECOM CORP LTD-H	16,000	49,120	2.66%
CSC FINANCIAL CO LTD-H	10,000	68,300	3.70%
FUYAO GLASS INDUSTRY GROUP CO LTD-H	800	26,200	1.42%
HANSOH PHARMACEUTICAL GROUP CO LTD	2,000	29,680	1.61%
JD.COM INC	50	11,010	0.60%
KUNLUN ENERGY CO LTD	4,000	22,280	1.21%
MEITUAN-CLASS B	300	52,410	2.84%
POSTAL SAVINGS BANK OF CHINA CO LTD-H	6,000	29,100	1.58%
SAMSONITE INTL SA	900	18,495	1.00%
SEMICONDUCTOR MANUFACTURING INTL CORP	1,000	16,720	0.91%
SHENZHOU INTL GROUP HLDGS LTD	300	26,340	1.43%
SINO BIOPHARMACEUTICAL LTD	6,000	27,420	1.48%
SINOFERT HLDGS LTD	46,000	43,700	2.37%
SUNNY OPTICAL TECHNOLOGY GROUP CO LTD	200	18,570	1.01%
TENCENT HLDGS LTD	300	100,200	5.42%
TONG REN TANG TECHNOLOGIES CO LTD-H	4,000	22,600	1.22%
ZTE CORP-H	2,000	34,400	1.86%
		<hr/> 869,682	<hr/> 47.12%
United States			
ALIBABA GROUP HLDG LTD-SPONSORED ADR	215	147,662	7.99%
BAIDU INC-ADR	60	53,506	2.90%
JINKOSOLAR HLDG CO LTD-ADR	54	17,211	0.93%
		<hr/> 218,379	<hr/> 11.82%
Total Stock Securities		1,088,061	58.94%

CHINAAMC SELECT CHINA LEAP EQUITY FUND
(a sub-fund of ChinaAMC Select Fund)

INVESTMENT PORTFOLIO

31 December 2022

	Nominal value (in HKD)	Fair value (in HKD)	% of net asset
Mutual Fund/UT			
Hong Kong			
CHINAAMC CSI 300 INDEX ETF	3,600	160,704	8.70%
HANG SENG CHINA ENTERPRISES INDEX ETF	2,400	163,201	8.84%
ISHARES FTSE CHINA A50 ETF	6,000	84,060	4.55%
		<u>407,965</u>	<u>22.09%</u>
United States			
FXI ISHARES CHINA LARGE-CAP ETF	189	41,701	2.26%
MCHI ISHARES MSCI CHINA ETF	292	108,138	5.85%
		<u>149,839</u>	<u>8.11%</u>
Total Mutual Fund/UT		557,804	22.09%
Total investment portfolio (Cost: HKD1,623,617)		1,645,865	81.03%
Other net assets		74,869	18.97%
Total net assets		<u>1,720,734</u>	<u>100.00%</u>

CHINAAMC SELECT CHINA LEAP EQUITY FUND
(a sub-fund of ChinaAMC Select Fund)

MOVEMENT IN PORTFOLIO HOLDINGS

31 December 2022

<u>Listed Securities</u>	As at 1 January 2022	Movement in holdings			As at 31 December 2022
		Addition	Bonus/ Dividends	Disposal	
China					
ACROBIOSYSTEMS CO LTD-A	-	500	-	(500)	-
ADVANCED MICRO-FABRICATION EQUIPMENT INC CHINA-A	-	500	-	(500)	-
ADVANCED TECHNOLOGY & MATERIALS CO LTD-A	-	7,300	-	(7,300)	-
ANHUI GUJING DISTILLERY CO LTD-A	-	1,200	-	(1,200)	-
ANKER INNOVATIONS TECHNOLOGY CO LTD-A	-	900	-	(900)	-
AVIC AVIATION HIGH-TECHNOLOGY CO LTD-A	-	4,800	-	(4,800)	-
AVIC ELECTROMECHANICAL SYSTEMS CO LTD-A	-	21,100	-	(21,100)	-
AVIC SHENYANG AIRCRAFT CO LTD-A	-	800	-	(800)	-
BANK OF JIANGSU CO LTD-A	-	31,200	-	(31,200)	-
BEIJING DABEINONG TECHNOLOGY GROUP CO LTD-A	43,000	37,500	-	(80,500)	-
BEIJING TONGTECH CO LTD-A	-	2,700	-	(2,700)	-
BEIJING VENUSTECH INC-A	-	3,800	-	(3,800)	-
BOE TECHNOLOGY GROUP CO LTD-A	-	52,000	-	(52,000)	-
CHAOZHOU THREE-CIRCLE GROUP CO LTD-A	-	2,600	-	(2,600)	-
CHINA AVIONICS SYSTEMS CO LTD-A	-	14,200	-	(14,200)	-
CHINA GREATWALL TECHNOLOGY GROUP CO LTD-A	-	5,200	-	(5,200)	-
CHINA JUSHI CO LTD-A	-	10,200	-	(10,200)	-
CHINA LEADSHINE TECHNOLOGY CO LTD-A	-	2,700	-	(2,700)	-
CHINA MERCHANTS BANK CO LTD-A	-	11,500	-	(11,500)	-
CHINA PACIFIC INSURANCE (GROUP) CO LTD-A	-	5,500	-	(5,500)	-
CHINA STATE CONSTRUCTION ENGINEERING CORP LTD-A	-	22,000	-	(22,000)	-
CHINA YANGTZE POWER CO LTD-A	-	23,700	-	(23,700)	-
CHOW TAI SENG JEWELLERY CO LTD-A	-	14,700	-	(14,700)	-
CONTEMPORARY AMPEREX TECHNOLOGY CO LTD-A	-	1,300	-	(1,300)	-
ESTUN AUTOMATION CO LTD-A	-	2,900	-	(2,900)	-

CHINAAMC SELECT CHINA LEAP EQUITY 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>(Continued)</u>					
<u>China (Continued)</u>					
FU JIAN ANJOY FOODS CO LTD-A	-	1,100	-	(1,100)	-
GIANT NETWORK GROUP CO LTD-A	-	12,300	-	(12,300)	-
GOERTEK INC-A	-	1,900	-	(1,900)	-
GREE ELECTRIC APPLIANCES INC-A	-	9,100	-	(9,100)	-
GUANGDONG XINBAO ELECTRICAL APPLIANCES HLDGS CO LTD-A	-	8,900	-	(8,900)	-
GUANGDONG ZHONGSHENG PHARMACEUTICAL CO LTD-A	-	22,100	-	(22,100)	-
GUANGZHOU SHIYUAN ELECTRONIC TECHNOLOGY CO LTD-A	-	900	-	(900)	-
GUIZHOU XINBANG PHARMACEUTICAL CO LTD-A	-	24,000	-	(24,000)	-
HANGZHOU HIKVISION DIGITAL TECHNOLOGY CO LTD-A	-	9,900	-	(9,900)	-
HENAN SHUANGHUI INVESTMENT & DEVELOPMENT CO LTD-A	-	15,600	-	(15,600)	-
HENAN THINKER AUTOMATIC EQUIPMENT CO LTD-A	-	4,900	-	(4,900)	-
HUADONG MEDICINE CO LTD-A	-	9,200	-	(9,200)	-
HUAGONG TECH CO LTD-A	-	2,700	-	(2,700)	-
HUALAN BIOLOGICAL ENGINEERING INC-A	-	5,700	-	(5,700)	-
HUANENG LANCANG RIVER HYDROPOWER INC-A	-	27,200	-	(27,200)	-
HUBEI JUMPCAN PHARMACEUTICAL CO LTD-A	-	5,100	-	(5,100)	-
HUNDSUN TECHNOLOGIES INC-A	-	3,800	-	(3,800)	-
INDUSTRIAL BANK CO LTD-A	-	18,600	-	(18,600)	-
INNER MONGOLIA YILI INDUSTRIAL GROUP CO LTD-A	-	17,200	-	(17,200)	-
JASON FURNITURE HANGZHOU CO LTD-A	-	3,800	-	(3,800)	-
JIANGSU BOQIAN NEW MATERIALS STOCK CO LTD-A	-	1,100	-	(1,100)	-

CHINAAMC SELECT CHINA LEAP EQUITY 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>(Continued)</u>					
<u>China (Continued)</u>					
JIANGSU EASTERN SHENGHONG CO LTD-A	-	4,400	-	(4,400)	-
JIANGSU HENGRUI MEDICINE CO LTD-A	-	8,100	-	(8,100)	-
JIANGSU LINYANG ENERGY CO LTD-A	-	7,200	-	(7,200)	-
JIANGSU SIDIKE NEW MATERIALS SCIENCE & TECHNOLOGY CO LTD-A	-	1,600	-	(1,600)	-
JIANGSU YOKE TECHNOLOGY CO LTD-A	-	700	-	(700)	-
JIANGSU YUYUE MEDICAL EQUIPMENT & SUPPLY CO LTD-A	-	3,600	-	(3,600)	-
JIANGXI HONGDU AVIATION INDUSTRY CO LTD-A	-	1,800	-	(1,800)	-
JILIN POWER SHARE CO LTD-A	-	43,000	-	(43,000)	-
KWEICHOW MOUTAI CO LTD-A	-	200	-	(200)	-
LB GROUP CO LTD-A	-	5,200	-	(5,200)	-
LIGAO FOODS CO LTD-A	-	700	-	(700)	-
LUXSHARE PRECISION INDUSTRY CO LTD-A	-	8,400	-	(8,400)	-
PERFECT WORLD CO LTD-A	-	9,400	-	(9,400)	-
PING AN BANK CO LTD-A	-	8,800	-	(8,800)	-
PING AN INSURANCE GROUP CO OF CHINA LTD-A	-	3,400	-	(3,400)	-
POLY DEVELOPMENTS AND HLDGS GROUP CO LTD-A	-	5,900	-	(5,900)	-
QINGDAO TGOOD ELECTRIC CO LTD-A	-	5,400	-	(5,400)	-
ROSHOW TECHNOLOGY CO LTD-A	-	4,700	-	(4,700)	-
S F HLDG CO LTD-A	-	8,000	-	(8,000)	-
SANGFOR TECHNOLOGIES INC-A	-	400	-	(400)	-
SANY HEAVY INDUSTRY CO LTD-A	-	19,100	-	(19,100)	-
SHANDONG GOLD MINING CO LTD-A	-	18,000	-	(18,000)	-
SHANGHAI BAIRUN INVESTMENT HLDG GROUP CO LTD-A	-	2,500	-	(2,500)	-
SHANGHAI BAOSIGHT SOFTWARE CO LTD-A	-	5,500	-	(5,500)	-
SHANGHAI M&G STATIONERY INC-A	-	3,600	-	(3,600)	-
SHANGHAI MILKGROUND FOOD TECH CO LTD-A	-	2,900	-	(2,900)	-

CHINAAMC SELECT CHINA LEAP EQUITY 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>(Continued)</u>					
<u>China (Continued)</u>					
SHANGHAI PHARMACEUTICALS HLDG CO LTD-A	9,400	41,300	-	(50,700)	-
SHANXI XINGHUACUN FEN WINE FACTORY CO LTD- A	-	400	-	(400)	-
SHENZHEN FASTPRINT CIRCUIT TECH CO LTD-A	-	20,300	-	(20,300)	-
SHENZHEN KANGTAI BIOLOGICAL PRODUCTS CO LTD-A	-	4,100	-	(4,100)	-
SHENZHEN KINGDOM SCI- TECH LTD-A	-	6,000	-	(6,000)	-
SHENZHEN MINDRAY BIO- MEDICAL ELECTRONICS CO LTD-A	-	1,700	-	(1,700)	-
SHENZHEN SUNLINE TECH CO LTD-A	-	5,700	-	(5,700)	-
SOBUTE NEW MATERIALS CO LTD-A	-	9,100	-	(9,100)	-
SUWEN ELECTRIC ENERGY TECHNOLOGY CO LTD-A	-	1,100	-	(1,100)	-
SUZHOU DONGSHAN PRECISION MANUFACTURING CO LTD-A	-	3,700	-	(3,700)	-
SYOUNG GROUP CO LTD-A	-	10,600	-	(10,600)	-
TITAN WIND ENERGY SUZHOU CO LTD-A	-	9,400	-	(9,400)	-
TONGWEI CO LTD-A	-	1,000	-	(1,000)	-
TOPSEC TECHNOLOGIES GROUP INC-A	-	9,700	-	(9,700)	-
UNISPLENDOUR CORP LTD- A	-	3,100	-	(3,100)	-
WALVAX BIOTECHNOLOGY CO LTD-A	-	3,100	-	(3,100)	-
WENS FOODSTUFFS GROUP CO LTD-A	-	23,100	-	(23,100)	-
WILL SEMICONDUCTOR LTD-A	-	600	-	(600)	-
WINGTECH TECHNOLOGY CO LTD-A	-	2,900	-	(2,900)	-
WUHU TOKEN SCIENCE CO LTD-A	-	19,500	-	(19,500)	-
WUXI XINJE ELECTRIC CO LTD-A	-	1,200	-	(1,200)	-
YANTAI DONGCHENG BIOCHEMICALS CO LTD- A	-	14,000	-	(14,000)	-
YONYOU NETWORK TECHNOLOGY CO LTD-A	-	10,300	-	(10,300)	-
YUNNAN BAIYAO GROUP CO LTD-A	-	1,000	-	(1,000)	-

CHINAAMC SELECT CHINA LEAP EQUITY 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>(Continued)</u>					
<u>China (Continued)</u>					
YUNNAN HONGXIANG YIXINTANG PHARMACEUTICAL CO LTD-A	-	5,500	-	(5,500)	-
ZHEJIANG CHINT ELECTRICS CO LTD-A	-	11,800	-	(11,800)	-
ZHEJIANG YONGTAI TECHNOLOGY CO LTD-A	-	2,900	-	(2,900)	-
ZIJIN MINING GROUP CO LTD-A	-	48,100	-	(48,100)	-
Listed Securities					
Hong Kong					
3SBIO INC	-	12,000	-	(12,000)	-
AAC TECHNOLOGIES HLDGS INC	-	45,000	-	(45,000)	-
AGRICULTURAL BANK OF CHINA LTD-H	-	269,000	-	(269,000)	-
AIA GROUP LTD	-	29,800	-	(29,800)	-
AIR CHINA LTD-H	-	130,000	-	(130,000)	-
ALIBABA GROUP HLDG LTD	-	142,700	-	(142,700)	-
ALUMINUM CORP OF CHINA LTD-H	-	294,000	-	(294,000)	-
ANGANG STEEL CO LTD-H	-	144,000	-	(144,000)	-
ANGELALIGN TECHNOLOGY INC	-	1,400	-	(1,400)	-
ANHUI CONCH CEMENT CO LTD-H	-	46,500	-	(46,500)	-
ANTA SPORTS PRODUCTS LTD	-	6,400	-	(6,000)	400
ASCLETIS PHARMA INC-B	-	995,000	-	(995,000)	-
ASM PACIFIC TECHNOLOGY LTD	-	6,100	-	(6,100)	-
AUTOHOME INC	-	2,100	-	(2,100)	-
AVICHINA INDUSTRY & TECHNOLOGY CO LTD-H	121,000	519,000	-	(630,000)	10,000
BAIC MOTOR CORP LTD-H	-	98,500	-	(98,500)	-
BAIDU INC-SW	-	37,750	-	(37,750)	-
BANK OF CHINA LTD-H	-	268,000	-	(268,000)	-
BBMG CORP-H	-	128,000	-	(128,000)	-
BEIGENE LTD	-	2,000	-	(2,000)	-
BEIJING CAPITAL INTL AIRPORT CO LTD-H	-	108,000	-	(108,000)	-
BEIJING TONG REN TANG CHINESE MEDICINE CO LTD	-	14,000	-	(14,000)	-
BILIBILI INC-CL Z	-	15,860	-	(15,860)	-
BOC HONG KONG (HLDGS) LTD	-	61,000	-	(61,000)	-
BOE VARITRONIX LTD	-	7,000	-	(7,000)	-
BOSIDENG INTL HLDGS LTD	-	152,000	-	(152,000)	-

CHINAAMC SELECT CHINA LEAP EQUITY FUND
(a sub-fund of ChinaAMC Select Fund)

MOVEMENT IN PORTFOLIO HOLDINGS

For year ended 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>(Continued)</u>					
<u>Hong Kong (Continued)</u>					
BRILLIANCE CHINA AUTOMOTIVE HLDGS LTD	-	52,000	-	(52,000)	-
BUDWEISER BREWING CO APAC LTD	-	58,200	-	(58,200)	-
BYD CO LTD-H	-	8,500	-	(8,500)	-
BYD ELECTRONIC (INTL) CO LTD	-	46,000	-	(46,000)	-
CAFE DE CORAL HLDGS LTD	-	12,000	-	(12,000)	-
CANSINO BIOLOGICS INC-H	-	3,000	-	(3,000)	-
CARSGEN THERAPEUTICS HLDGS LTD	-	24,000	-	(24,000)	-
CATHAY PACIFIC AIRWAYS LTD	-	85,000	-	(85,000)	-
CGN NEW ENERGY HLDGS CO LTD	-	84,000	-	(84,000)	-
CGN POWER CO LTD-H	-	238,000	-	(238,000)	-
CHAOJU EYE CARE HLDGS LTD	-	18,000	-	(18,000)	-
CHEERWIN GROUP LTD	-	80,500	-	(80,500)	-
CHINA BLUECHEMICAL LTD- H	-	62,000	-	(62,000)	-
CHINA COMMUNICATIONS CONSTRUCTION CO LTD- H	-	213,000	-	(213,000)	-
CHINA CONCH ENVIRONMENT PROTECTION HLDGS LTD	-	68,000	-	(68,000)	-
CHINA CONCH VENTURE HLDGS LTD	-	26,000	-	(26,000)	-
CHINA CONSTRUCTION BANK CORP-H	-	225,000	-	(225,000)	-
CHINA EAST EDUCATION HLDGS LTD	-	111,500	-	(111,500)	-
CHINA EASTERN AIRLINES CORP LTD-H	-	166,000	-	(166,000)	-
CHINA EDUCATION GROUP HLDGS LTD	-	22,000	-	(22,000)	-
CHINA ENERGY ENGINEERING CORP LTD-H	-	564,000	-	(564,000)	-
CHINA EVERBRIGHT ENVIRONMENT GROUP LTD	-	33,000	-	(33,000)	-
CHINA GALAXY SECURITIES CO LTD-H	-	34,500	-	(34,500)	-
CHINA INTL CAPITAL CORP LTD-H	-	96,000	-	(96,000)	-
CHINA JINMAO HLDGS GROUP LTD	-	680,000	-	(680,000)	-

CHINAAMC SELECT CHINA LEAP EQUITY FUND
(a sub-fund of ChinaAMC Select Fund)

MOVEMENT IN PORTFOLIO HOLDINGS

For year ended 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>(Continued)</u>					
<u>Hong Kong (Continued)</u>					
CHINA LESSO GROUP HLDGS LTD	-	15,000	-	(15,000)	-
CHINA LIFE INSURANCE CO LTD-H	-	276,000	-	(276,000)	-
CHINA LITERATURE LTD	-	15,800	-	(15,800)	-
CHINA LONGYUAN POWER GROUP CORP LTD-H	-	83,000	-	(83,000)	-
CHINA MEDICAL SYSTEM HLDGS LTD	-	6,000	-	(6,000)	-
CHINA MENGNIU DAIRY CO LTD	-	46,000	-	(46,000)	-
CHINA MERCHANTS BANK CO LTD-H	-	49,500	-	(49,500)	-
CHINA MOBILE LTD	13,500	50,500	-	(64,000)	-
CHINA MODERN DAIRY HLDGS LTD	-	119,000	-	(119,000)	-
CHINA NATIONAL BUILDING MATERIAL CO LTD-H	-	148,000	-	(148,000)	-
CHINA NEW HIGHER EDUCATION GROUP LTD	-	6,000	-	(6,000)	-
CHINA OILFIELD SERVICES LTD-H	-	64,000	-	(64,000)	-
CHINA OVERSEAS GRAND OCEANS GROUP LTD	-	73,000	-	(73,000)	-
CHINA OVERSEAS LAND & INVESTMENT LTD	-	80,500	-	(78,500)	2,000
CHINA PACIFIC INSURANCE (GROUP) CO-H	-	65,400	-	(62,000)	3,400
CHINA POWER INTL DEVELOPMENT LTD	-	398,000	-	(398,000)	-
CHINA RAILWAY CONSTRUCTION CORP LTD-H	-	292,000	-	(284,500)	7,500
CHINA RAILWAY GROUP LTD-H	-	397,000	-	(382,000)	15,000
CHINA RAILWAY SIGNAL & COMMUNICATION CORP LTD-H	-	157,000	-	(157,000)	-
CHINA RARE EARTH HLDGS LTD	-	392,000	-	(392,000)	-
CHINA RESOURCES BEER HLDGS CO LTD	-	44,000	-	(44,000)	-
CHINA RESOURCES LAND LTD	-	64,000	-	(64,000)	-
CHINA RESOURCES MIXC LIFESTYLE SERVICES LTD	-	4,000	-	(4,000)	-
CHINA RESOURCES PHARMACEUTICAL GROUP LTD	-	107,000	-	(107,000)	-
CHINA RESOURCES POWER HLDGS CO	-	198,000	-	(198,000)	-

CHINAAMC SELECT CHINA LEAP EQUITY FUND
(a sub-fund of ChinaAMC Select Fund)

MOVEMENT IN PORTFOLIO HOLDINGS

For year ended 31 December 2022

	As at 1 January 2022	Movement in holdings			As at 31 December 2022
		Addition	Bonus/ Dividends	Disposal	
Listed Securities					
(Continued)					
Hong Kong (Continued)					
CHINA SHENHUA ENERGY CO LTD-H	30,000	22,500	-	(52,500)	-
CHINA SOUTHERN AIRLINES CO LTD-H	-	226,000	-	(226,000)	-
CHINA STATE CONSTRUCTION INTL HLDGS LTD	-	284,000	-	(284,000)	-
CHINA TAIPING INSURANCE HLDGS CO LTD	-	130,400	-	(130,400)	-
CHINA TELECOM CORP LTD- H	168,000	1,704,000	-	(1,856,000)	16,000
CHINA TOURISM GROUP DUTY FREE CORP LTD-H	-	1,200	-	(1,200)	-
CHINA TRADITIONAL CHINESE MEDICINE HLDGS CO LTD	-	226,000	-	(226,000)	-
CHINA TRAVEL INTL INVESTMENT HK LTD	-	222,000	-	(222,000)	-
CHINA UNICOM (HONG KONG) LTD	112,000	766,000	-	(878,000)	-
CHINA VANKE CO LTD-H	-	111,600	-	(111,600)	-
CHINAAMC CSI 300 INDEX ETF	-	14,400	-	(10,800)	3,600
CHINAAMC GLOBAL ETF SERIES-CHINAAMC HANG SENG HONG KONG BIOTECH INDEX ETF	-	15,400	-	(15,400)	-
CHINAAMC GLOBAL ETF SERIES-CHINAAMC HANG SENG TECH INDEX ETF	-	95,200	-	(95,200)	-
CHINAAMC MSCI CHINA A 50 CONNECT ETF/HK	-	101,750	-	(101,750)	-
CHINASOFT INTL LTD	-	28,000	-	(28,000)	-
CHOW SANG SANG HLDGS INTL LTD	-	9,000	-	(9,000)	-
CHOW TAI FOOK JEWELLERY GROUP LTD	-	9,600	-	(9,600)	-
CIFI HLDGS GROUP CO LTD	-	110,000	-	(110,000)	-
CIMC ENRIC HLDGS LTD	-	46,000	-	(46,000)	-
CK ASSET HLDGS LTD	-	22,000	-	(22,000)	-
CK HUTCHISON HLDGS LTD	-	20,000	-	(20,000)	-
CK INFRASTRUCTURE HLDGS LTD	-	25,000	-	(25,000)	-
C-MER EYE CARE HLDGS LTD	-	62,000	-	(62,000)	-
CMOC GROUP LTD-H	-	249,000	-	(249,000)	-
CNOOC LTD	-	283,000	-	(283,000)	-
COFCO JOYCOME FOODS LTD	-	343,000	-	(343,000)	-

CHINAAMC SELECT CHINA LEAP EQUITY FUND
(a sub-fund of ChinaAMC Select Fund)

MOVEMENT IN PORTFOLIO HOLDINGS

For year ended 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>(Continued)</u>					
<u>Hong Kong (Continued)</u>					
COSCO SHIPPING ENERGY TRANSPORTATION CO LTD-H	-	122,000	-	(122,000)	-
COSCO SHIPPING HLDGS CO LTD-H	-	17,500	-	(17,500)	-
COUNTRY GARDEN HLDGS CO LTD	-	70,000	-	(70,000)	-
COUNTRY GARDEN SERVICES HLDGS CO LTD	-	65,000	-	(65,000)	-
CSC FINANCIAL CO LTD-H	-	25,500	-	(15,500)	10,000
CSPC PHARMACEUTICAL GROUP LTD	-	454,000	-	(454,000)	-
CSSC OFFSHORE AND MARINE ENGINEERING GROUP CO LTD-H	-	42,000	-	(42,000)	-
DATANG INTL POWER GENERATION CO LTD-H	-	214,000	-	(214,000)	-
DONGFANG ELECTRIC CORP LTD-H	-	116,400	-	(116,400)	-
DONGFENG MOTOR GROUP CO LTD-H	-	16,000	-	(16,000)	-
DONGYUE GROUP LTD	-	98,000	-	(98,000)	-
ENN ENERGY HLDGS LTD	-	2,000	-	(2,000)	-
EVERBRIGHT SECURITIES CO LTD-H	-	11,400	-	(11,400)	-
EVEREST MEDICINES LTD	-	20,000	-	(20,000)	-
FOSUN TOURISM GROUP	-	29,200	-	(29,200)	-
FUYAO GLASS INDUSTRY GROUP CO LTD-H	-	19,200	-	(18,400)	800
GALAXY ENTERTAINMENT GROUP LTD	-	43,000	-	(43,000)	-
GANFENG LITHIUM CO LTD- H	-	8,400	-	(8,400)	-
GCL POLY ENERGY HLDGS LTD	-	582,000	-	(582,000)	-
GDS HLDGS LTD	-	35,600	-	(35,600)	-
GEELY AUTOMOBILE HLDGS LTD	-	90,000	-	(90,000)	-
GEMDALE PROPERTIES AND INVESTMENT CORP LTD	-	364,000	-	(364,000)	-
GENERTEC UNIVERSAL MEDICAL GROUP CO LTD	-	23,000	-	(23,000)	-
GENSCRIPT BIOTECH CORP	-	26,000	-	(26,000)	-
GF SECURITIES CO LTD-H	-	51,400	-	(51,400)	-
GLOBAL NEW MATERIAL INTL HLDGS LTD	-	27,000	-	(27,000)	-
GLOBAL X ETF SERIES- GLOBAL X CHINA ELECTRIC VEHICLE AND BATTERY ETF-HKD	-	3,600	-	(3,600)	-

CHINAAMC SELECT CHINA LEAP EQUITY FUND
(a sub-fund of ChinaAMC Select Fund)

MOVEMENT IN PORTFOLIO HOLDINGS

For year ended 31 December 2022

	As at 1 January 2022	Movement in holdings			As at 31 December 2022
		Addition	Bonus/ Dividends	Disposal	
Listed Securities					
(Continued)					
Hong Kong (Continued)					
GREAT WALL MOTOR CO LTD-H	-	99,000	-	(99,000)	-
GUANGDONG INVESTMENT LTD	-	10,000	-	(10,000)	-
GUANGSHEN RAILWAY CO LTD-H	-	564,000	-	(564,000)	-
GUANGZHOU AUTOMOBILE GROUP CO LTD-H	-	46,000	-	(46,000)	-
GUANGZHOU BAIYUNSHAN PHARMACEUTICAL HLDGS CO LTD-H	-	32,000	-	(32,000)	-
H WORLD GROUP LTD	-	24,000	-	(24,000)	-
H Aidilao Intl Hldg Ltd	-	45,000	-	(45,000)	-
HAIER SMART HOME CO LTD -H	-	119,000	-	(119,000)	-
HAINAN MEILAN INTL AIRPORT CO LTD-H	-	13,000	-	(13,000)	-
HAITIAN INTL HLDGS LTD	-	6,000	-	(6,000)	-
HANG LUNG PROPERTIES LTD	-	18,000	-	(18,000)	-
HANG SENG CHINA ENTERPRISES INDEX ETF	-	69,200	-	(66,800)	2,400
HANGZHOU TIGERMED CONSULTING CO LTD-H	-	3,200	-	(3,200)	-
HANSOH PHARMACEUTICAL GROUP CO LTD	-	46,000	-	(44,000)	2,000
HELENS INTL HLDGS CO LTD	-	7,000	-	(7,000)	-
HENGAN INTL GROUP CO LTD	-	4,000	-	(4,000)	-
HISENSE HOME APPLIANCES GROUP CO LTD-H	-	199,000	-	(199,000)	-
HONG KONG & CHINA GAS CO LTD	-	225,000	-	(225,000)	-
HONG KONG EXCHANGES & CLEARING LTD	-	8,400	-	(8,400)	-
HSBC HLDGS PLC	-	11,200	-	(11,200)	-
HUA HONG SEMICONDUCTOR LTD	-	89,000	-	(89,000)	-
HUABAO INTL HLDGS LTD	-	85,000	-	(85,000)	-
HUADIAN POWER INTL CORP LTD-H	-	222,000	-	(222,000)	-
HUANENG POWER INTL INC-H	-	612,000	-	(612,000)	-
HUATAI SECURITIES CO LTD-H	-	60,600	-	(60,600)	-
HUAXIN CEMENT CO LTD-H	-	34,700	-	(34,700)	-
HUTCHMED CHINA LTD	-	5,500	-	(5,500)	-
HYGEIA HEALTHCARE HLDGS CO LTD	-	36,400	-	(36,400)	-

CHINAAMC SELECT CHINA LEAP EQUITY FUND
(a sub-fund of ChinaAMC Select Fund)

MOVEMENT IN PORTFOLIO HOLDINGS

For year ended 31 December 2022

	As at 1 January 2022	Movement in holdings			As at 31 December 2022
		Addition	Bonus/ Dividends	Disposal	
Listed Securities					
(Continued)					
Hong Kong (Continued)					
HYSAN DEVELOPMENT CO LTD	-	25,000	-	(25,000)	-
IMAX CHINA HLDG INC	-	17,700	-	(17,700)	-
INDUSTRIAL & COMMERCIAL BK OF CHINA-H	-	251,000	-	(251,000)	-
INNOVENT BIOLOGICS INC (B)	-	21,500	-	(21,500)	-
INSPUR INTL LTD	-	136,000	-	(136,000)	-
IRICO GROUP NEW ENERGY CO LTD-H	-	19,400	-	(19,400)	-
ISHARES FTSE CHINA A50 ETF	-	6,000	-	-	6,000
JD HEALTH INTL INC	-	15,000	-	(15,000)	-
JD LOGISTICS INC	-	30,400	-	(30,400)	-
JD.COM INC	-	24,800	-	(24,750)	50
JINKE SMART SERVICES GROUP CO LTD-H	-	6,200	-	(6,200)	-
JINMAO PROPERTY SERVICES CO LTD	-	31,500	-	(31,500)	-
JINXIN FERTILITY GROUP LTD	-	275,000	-	(275,000)	-
JIUMAOJIU INTL HLDGS LTD	-	73,000	-	(73,000)	-
JL MAG RARE-EARTH CO LTD-H	-	9,200	-	(9,200)	-
JOHNSON ELECTRIC HLDGS LTD	-	34,000	-	(34,000)	-
JOINN LABORATORIES CHIN CO LTD-H	-	14,600	-	(14,600)	-
JS GLOBAL LIFESTYLE CO LTD	-	17,000	-	(17,000)	-
KE HLDGS INC	-	9,300	-	(9,300)	-
KEYMED BIOSCIENCES INC	-	8,000	-	(8,000)	-
KINGDEE INTL SOFTWARE GROUP CO LTD	-	106,000	-	(106,000)	-
KINGSOFT CORP LTD	-	72,000	-	(72,000)	-
KUAISHOU TECHNOLOGY	-	101,500	-	(101,500)	-
KUNLUN ENERGY CO LTD	-	56,000	-	(52,000)	4,000
KWG GROUP HLDGS LTD	-	53,500	-	(53,500)	-
KWG LIVING GROUP HLDGS LTD	-	83,000	-	(83,000)	-
LEE & MAN PAPER MANUFACTURING LTD	-	87,000	-	(87,000)	-
LENOVO GROUP LTD	-	60,000	-	(60,000)	-
LI AUTO INC-CL A	-	4,000	-	(4,000)	-
LI NING CO LTD	-	45,500	-	(45,500)	-
LIFESTYLE INTL HLDGS LTD	-	44,000	-	(44,000)	-
LINK REAL ESTATE INVESTMENT TRUST	-	19,200	-	(19,200)	-
LIVZON PHARMACEUTICAL GROUP INC-H	-	14,600	-	(14,600)	-
LK TECHNOLOGY HLDGS LTD	-	80,000	-	(80,000)	-

CHINAAMC SELECT CHINA LEAP EQUITY FUND
(a sub-fund of ChinaAMC Select Fund)

MOVEMENT IN PORTFOLIO HOLDINGS

For year ended 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>(Continued)</u>					
<u>Hong Kong (Continued)</u>					
LONGFOR GROUP HLDGS LTD	-	17,500	-	(17,500)	-
LUK FOOK HLDGS (INTL) LTD	-	40,000	-	(40,000)	-
LUOYANG GLASS CO LTD-H	-	14,000	-	(14,000)	-
LUYE PHARMA GROUP LTD	-	73,500	-	(73,500)	-
MAANSHAN IRON & STEEL CO LTD-H	-	126,000	-	(126,000)	-
MAN WAH HLDGS LTD	-	72,400	-	(72,400)	-
MAOYAN ENTERTAINMENT	-	29,400	-	(29,400)	-
MEDLIVE TECHNOLOGY CO LTD	-	34,000	-	(34,000)	-
MEITUAN-CLASS B	-	118,100	-	(117,800)	300
MELCO INTL DEVELOPMENT LTD	-	31,000	-	(31,000)	-
METALLURGICAL CORP OF CHINA LTD-H	-	44,000	-	(44,000)	-
MGM CHINA HLDGS LTD	-	115,600	-	(115,600)	-
MICROPORT SCIENTIFIC CORP	-	84,100	-	(84,100)	-
MIDEA REAL ESTATE HLDG LTD	-	46,600	-	(46,600)	-
MING YUAN CLOUD GROUP HLDGS LTD	-	66,000	-	(66,000)	-
MINTH GROUP LTD	-	40,000	-	(40,000)	-
MMG LTD	-	48,000	-	(48,000)	-
MODERN DENTAL GROUP LTD	-	47,000	-	(47,000)	-
MTR CORP LTD	-	9,000	-	(9,000)	-
NETEASE INC	-	35,100	-	(35,100)	-
NEW CHINA LIFE INSURANCE CO LTD-H	-	27,400	-	(27,400)	-
NEW ORIENTAL EDUCATION & TECHNOLOGY GROUP INC	-	34,100	-	(34,100)	-
NEW WORLD DEVELOPMENT CO LTD	-	14,000	-	(14,000)	-
NEXTEER AUTOMOTIVE GROUP LTD	-	36,000	-	(36,000)	-
NINE DRAGONS PAPER HLDGS LTD	-	45,000	-	(45,000)	-
NIO INC-CL A	-	1,280	-	(1,280)	-
NWS HLDGS LTD	-	20,000	-	(20,000)	-
ORIENT OVERSEAS INTL LTD	1,500	4,000	-	(5,500)	-
ORIENT SECURITIES CO LTD-H	-	116,000	-	(116,000)	-
PACIFIC BASIN SHIPPING LTD	-	33,000	-	(33,000)	-
PCCW LTD	-	374,000	-	(374,000)	-
PEIJIA MEDICAL LTD	-	20,000	-	(20,000)	-

CHINAAMC SELECT CHINA LEAP EQUITY FUND
(a sub-fund of ChinaAMC Select Fund)

MOVEMENT IN PORTFOLIO HOLDINGS

For year ended 31 December 2022

	As at 1 January 2022	Movement in holdings			As at 31 December 2022
		Addition	Bonus/ Dividends	Disposal	
Listed Securities					
(Continued)					
Hong Kong (Continued)					
PEOPLE'S INSURANCE CO (GROUP) OF CHINA LTD- H	-	682,000	-	(682,000)	-
PETROCHINA CO LTD-H	-	380,000	-	(380,000)	-
PHARMARON BEIJING CO LTD-H	-	1,600	-	(1,600)	-
PICC PROPERTY & CASUALTY CO LTD-H	-	162,000	-	(162,000)	-
PING AN INSURANCE GROUP CO OF CHINA LTD-H	-	55,500	-	(55,500)	-
POLY PROPERTY GROUP CO LTD	-	41,000	-	(41,000)	-
POP MART INTL GROUP LTD	-	31,000	-	(31,000)	-
POSTAL SAVINGS BANK OF CHINA CO LTD-H	-	457,000	-	(451,000)	6,000
POWER ASSETS HLDGS LTD	-	11,000	-	(11,000)	-
PRADA SPA	-	15,300	-	(15,300)	-
QINGDAO PORT INTL CO LTD-H	148,000	202,000	-	(350,000)	-
REMEGEN CO LTD-H	-	15,500	-	(15,500)	-
SAMSONITE INTL SA	-	15,600	-	(14,700)	900
SANDS CHINA LTD	-	113,200	-	(113,200)	-
SEAZEN GROUP LTD	-	56,000	-	(56,000)	-
SEMICONDUCTOR MANUFACTURING INTL CORP	-	44,000	-	(43,000)	1,000
S-ENJOY SERVICE GROUP CO LTD	-	10,000	-	(10,000)	-
SHANDONG GOLD MINING CO LTD-H	-	107,250	-	(107,250)	-
SHANDONG WEIGAO GROUP MEDICAL POLYMER CO LTD-H	-	77,200	-	(77,200)	-
SHANDONG XINHUA PHARMACEUTICAL CO LTD-H	-	86,000	-	(86,000)	-
SHANGHAI ELECTRIC GROUP CO LTD-H	-	84,000	-	(84,000)	-
SHANGHAI FOSUN PHARMACEUTICAL GROUP CO LTD-H	-	103,500	-	(103,500)	-
SHANGHAI FUDAN MICROELECTRONICS GROUP CO LTD-H	-	18,000	-	(18,000)	-
SHANGHAI HAOHAI BIOLOGICAL TECHNOLOGY CO LTD-H	-	21,900	-	(21,900)	-
SHANGHAI JUNSHI BIOSCIENCES CO LTD	-	36,600	-	(36,600)	-
SHANGHAI PHARMACEUTICALS HLDG CO LTD-H	31,700	30,800	-	(62,500)	-

CHINAAMC SELECT CHINA LEAP EQUITY FUND
(a sub-fund of ChinaAMC Select Fund)

MOVEMENT IN PORTFOLIO HOLDINGS

For year ended 31 December 2022

	As at 1 January 2022	Movement in holdings			As at 31 December 2022
		Addition	Bonus/ Dividends	Disposal	
Listed Securities					
(Continued)					
Hong Kong (Continued)					
SHENZHEN EXPRESSWAY CO LTD-H	-	28,000	-	(28,000)	-
SHENZHEN HEPALINK PHARMACEUTICAL GROUP CO LTD-H	-	36,000	-	(36,000)	-
SHENZHEN INTL HLDGS LTD	-	48,000	-	(48,000)	-
SHENZHOU INTL GROUP HLDGS LTD	-	27,200	-	(26,900)	300
SHIMAO SERVICES HLDGS LTD	-	69,000	-	(69,000)	-
SHOUGANG FUSHAN RESOURCES GROUP LTD	-	538,000	-	(538,000)	-
SIHUAN PHARMACEUTICAL HLDGS GROUP LTD	-	443,000	-	(443,000)	-
SIMCERE PHARMACEUTICAL GROUP LTD	-	217,000	-	(217,000)	-
SINO BIOPHARMACEUTICAL LTD	-	330,000	-	(324,000)	6,000
SINOFERT HLDGS LTD	-	1,790,000	-	(1,744,000)	46,000
SINOPEC SHANGHAI PETROCHEMICAL CO LTD-H	-	154,000	-	(154,000)	-
SINOPHARM GROUP CO LTD-H	-	12,400	-	(12,400)	-
SINOTRANS LTD-H	-	60,000	-	(60,000)	-
SINOTRUK (HONG KONG) LTD	-	7,000	-	(7,000)	-
SITC INTL HLDGS CO LTD	-	5,000	-	(5,000)	-
SJM HLDGS LTD	-	135,000	-	(135,000)	-
SMOORE INTL HLDHS LTD	-	42,000	-	(42,000)	-
SSY GROUP LTD	-	28,000	-	(28,000)	-
SUN ART RETAIL GROUP LTD	-	543,000	-	(543,000)	-
SUNAC SERVICES HLDGS LTD	-	71,000	-	(71,000)	-
SUNNY OPTICAL TECHNOLOGY GROUP CO LTD	-	36,900	-	(36,700)	200
SWIRE PACIFIC LTD 'A'	-	5,000	-	(5,000)	-
TCL ELECTRONICS HLDGS LTD	-	137,000	-	(137,000)	-
TECHTRONIC INDUSTRIES CO LTD	-	11,500	-	(11,500)	-
TENCENT HLDGS LTD	-	24,500	-	(24,200)	300
TEXHONG TEXTILE GROUP LTD	-	13,500	-	(13,500)	-
TIMES NEIGHBORHOOD HLDGS LTD	-	38,000	-	(38,000)	-
TINGYI (CAYMAN ISLANDS) HLDG CORP	-	82,000	-	(82,000)	-

CHINAAMC SELECT CHINA LEAP EQUITY FUND
(a sub-fund of ChinaAMC Select Fund)

MOVEMENT IN PORTFOLIO HOLDINGS

For year ended 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>(Continued)</u>					
<u>Hong Kong (Continued)</u>					
TONG REN TANG TECHNOLOGIES CO LTD- H	60,000	228,000	-	(284,000)	4,000
TONGCHENG TRAVEL HLDGS LTD	-	36,800	-	(36,800)	-
TOPSPORTS INTL HLDGS LTD	-	67,000	-	(67,000)	-
TOWNGAS CHINA CO LTD	-	74,000	-	(74,000)	-
TRAVELSKY TECHNOLOGY LTD-H	-	53,000	-	(53,000)	-
TRIP.COM GROUP LTD	-	3,850	-	(3,850)	-
TSINGTAO BREWERY CO LTD-H	-	26,000	-	(26,000)	-
UNITED CO RUSAL INTL PJSC	-	160,000	-	(160,000)	-
VENUS MEDTECH HANGZHOU INC-H	-	137,000	-	(137,000)	-
WANT WANT CHINA HLDGS LTD	-	22,000	-	(22,000)	-
WASION HLDGS LTD	-	28,000	-	(28,000)	-
WEICHAI POWER CO LTD-H	-	13,000	-	(13,000)	-
WEIMOB INC	-	72,000	-	(72,000)	-
WH GROUP LTD	-	106,500	-	(106,500)	-
WUXI APPTTEC CO LTD-H	-	27,800	-	(27,800)	-
WUXI BIOLOGICS CAYMAN INC	-	83,500	-	(83,500)	-
WYNN MACAU LTD	-	20,000	-	(20,000)	-
XD INC	-	17,000	-	(17,000)	-
XIAOMI CORP-CLASS B SHARE	-	140,000	-	(140,000)	-
XINJIANG GOLDWIND SCIENCE & TECHNOLOGY CO LTD-H	-	13,400	-	(13,400)	-
XINTE ENERGY CO LTD-H	-	8,000	-	(8,000)	-
XINYI ENERGY HLDGS LTD	-	162,000	-	(162,000)	-
XINYI GLASS HLDG CO LTD	-	53,000	-	(53,000)	-
XINYI SOLAR HLDGS LTD	-	14,000	-	(14,000)	-
XPENG INC	-	2,800	-	(2,800)	-
YANGTZE OPTICAL FIBRE AND CABLE JOINT STOCK LTD CO-H	-	48,500	-	(48,500)	-
YANKUANG ENERGY GROUP CO LTD-H	-	28,000	-	(28,000)	-
YEAHKA LTD	-	4,000	-	(4,000)	-
YICHANG HEC CHANGJIANG PHARMACEUTICAL CO LTD-H	-	152,800	-	(152,800)	-
YIDU TECH INC	-	29,400	-	(29,400)	-
YIHAI INTL HLDG LTD	-	65,000	-	(65,000)	-
YUEXIU SERVICES GROUP LTD	-	215,500	-	(215,500)	-
YUEXIU TRANSPORT INFRASTRUCTURE LTD	-	34,000	-	(34,000)	-

CHINAAMC SELECT CHINA LEAP EQUITY FUND
(a sub-fund of ChinaAMC Select Fund)

MOVEMENT IN PORTFOLIO HOLDINGS

For year ended 31 December 2022

	As at 1 January 2022	Movement in holdings			As at 31 December 2022
		Addition	Bonus/ Dividends	Disposal	
Listed Securities					
(Continued)					
Hong Kong (Continued)					
YUM CHINA HLDGS INC	-	2,000	-	(2,000)	-
ZHAOJIN MINING INDUSTRY CO LTD-H	67,000	237,000	-	(304,000)	-
ZHAOKE OPHTHALMOLOGY LTD	-	37,000	-	(37,000)	-
ZHENGZHOU COAL MINING MACHINERY GROUP CO LTD-H	-	142,200	-	(142,200)	-
ZHIHU INC	-	31,000	-	(31,000)	-
ZHONGSHENG GROUP HLDGS LTD	-	12,500	-	(12,500)	-
ZHOU HEI YA INTL HLDGS CO LTD	-	110,500	-	(110,500)	-
ZHUZHOU CRRC TIMES ELECTRIC CO LTD-H	-	108,200	-	(108,200)	-
ZIJIN MINING GROUP CO LTD-H	-	200,000	-	(200,000)	-
ZTE CORP-H	-	65,600	-	(63,600)	2,000
ZTO EXPRESS CAYMAN INC	-	550	-	(550)	-
Japan					
SONY CORP	700	-	-	(700)	-
Taiwan					
TAIWAN SEMICONDUCTOR MANUFACTURING CO- ADR	-	1,759	-	(1,759)	-
UNITED MICROELECTRONICS CORP-ADR	-	7,300	-	(7,300)	-
United States					
ACM RESEARCH INC-CL A	-	1,264	-	(1,264)	-
ALIBABA GROUP HLDG LTD- SPONSORED ADR	-	7,365	-	(7,150)	215
ARK INNOVATION ETF	-	1,140	-	(1,140)	-
BAIDU INC-ADR	-	2,204	-	(2,144)	60
BILIBILI INC-ADR	-	2,928	-	(2,928)	-
DIREXION DAILY SEMICONDUCTORS BULL 3X SHARES	-	4,657	-	(4,657)	-
FULL TRUCK ALLIANCE CO LTD-SPONSORED ADR	-	6,235	-	(6,235)	-
GDS HLDGS LTD- SPONSORED ADR	-	1,741	-	(1,741)	-
HUAZHU GROUP LTD- SPONSORED ADR	-	6,967	-	(6,967)	-
I-MAB-SPONSORED ADR	-	450	-	(450)	-
INTEL CORP	-	702	-	(702)	-

CHINAAMC SELECT CHINA LEAP EQUITY FUND
(a sub-fund of ChinaAMC Select Fund)

MOVEMENT IN PORTFOLIO HOLDINGS

For year ended 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>(Continued)</u>					
INVESCO QQQ TRUST SERIES 1	-	88	-	(88)	-
IQIYI INC-SPONSORED ADR	-	2,723	-	(2,723)	-
ISHARES CHINA LARGE-CAP ETF	-	6,019	-	(6,019)	-
ISHARES MSCI CHINA ETF	-	1,001	-	(1,001)	-
JD.COM INC-ADR	-	6,777	-	(6,777)	-
JINKOSOLAR HLDG CO LTD- ADR	-	232	-	(178)	54
KANZHUN LTD-SPONSORED ADR	-	2,451	-	(2,451)	-
KE HLDGS INC-SPONSORED ADR	-	16,185	-	(16,185)	-
KRANESHARES CSI CHINA INTERNET FUND	-	8,624	-	(8,624)	-
LI AUTO INC-SPONSORED ADR	-	8,646	-	(8,646)	-
MELCO RESORTS & ENTERTAINMENT LTD- ADR	-	18,221	-	(18,221)	-
META PLATFORMS INC-CL A	-	156	-	(156)	-
MICROSOFT CORP	-	190	-	(190)	-
NETEASE INC-ADR	-	2,797	-	(2,797)	-
NETFLIX INC	-	472	-	(472)	-
NIO INC-SPONSORED ADR	-	4,289	-	(4,289)	-
QUALCOMM INC	-	325	-	(325)	-
SEA LTD-ADR	-	291	-	(291)	-
SQUARE INC-A	-	241	-	(241)	-
TAL EDUCATION GROUP- ADR	-	5,556	-	(5,556)	-
TENCENT MUSIC ENTERTAINMENT GROUP-ADR	-	7,669	-	(7,669)	-
TESLA INC	-	111	-	(111)	-
TRIP.COM GROUP LTD-ADR	-	4,718	-	(4,718)	-
VIPSHOP HLDGS LTD-ADR	-	3,119	-	(3,119)	-
XPENG INC-SPONSORED ADR	-	1,800	-	(1,800)	-
YUM CHINA HLDGS INC	-	213	-	(213)	-
ZTO EXPRESS CAYMAN INC- SPONSORED ADR	-	4,558	-	(4,558)	-

CHINAAMC SELECT CHINA LEAP EQUITY FUND
(a sub-fund of ChinaAMC Select Fund)

MOVEMENT IN PORTFOLIO HOLDINGS

For year ended 31 December 2022

	As at 1 January 2022	Movement in holdings			As at 31 December 2022
		Addition	Bonus/ Dividends	Disposal	
<u>Non Listed Securities</u>					
Hong Kong					
HONG KONG T-BILLS 0% A 16MAR2022	-	500,000	-	(500,000)	-
HONG KONG T-BILLS 0% A 18MAY2022	-	3,000,000	-	(3,000,000)	-
United States					
TENCENT HLDGS LTD- UNSPONSORED ADR	-	1,520	-	(1,520)	-
ISHARES CHINA LARGE- CAP ETF	-	6,019	-	(5,830)	189
ISHARES MSCI CHINA ETF	-	1,001	-	(709)	292
Total investment portfolio	<u>805,800</u>	<u>39,243,114</u>	<u>-</u>	<u>(39,897,954)</u>	<u>150,960</u>

CHINAAMC SELECT CHINA LEAP EQUITY FUND
(a sub-fund of ChinaAMC Select Fund)

INFORMATION ON EXPOSURE ARISING FROM FINANCIAL DERIVATIVE INSTRUMENTS (UNAUDITED)

Below is the summary of gross exposure and net derivative exposure arising from the use of financial derivative instruments during the year ended 31 December 2022.

2022

Gross exposure

	Lowest %	Highest %	Average %
For the year ended 31 December 2022			
Warrant	-	-	-
Equity-link note	-	-	-

Net exposure

	Lowest %	Highest %	Average %
For the year ended 31 December 2022			
Warrant	-	-	-
Equity-link note	-	-	-

2021

Gross exposure

	Lowest %	Highest %	Average %
For the period ended 31 December 2021			
Warrant	-	8.79%	0.72%
Equity-link note	-	8.76%	0.20%

Net exposure

	Lowest %	Highest %	Average %
For the period ended 31 December 2021			
Warrant	-	8.79%	0.72%
Equity-link note	-	8.76%	0.20%

CHINAAMC SELECT CHINA LEAP EQUITY FUND
(a sub-fund of ChinaAMC Select Fund)

PERFORMANCE TABLE

Net asset value attributable to unitholders

	Net assets value per unit HKD	Net assets attributable to unitholders HKD
31 December 2022 Class I HKD	8.8954	1,720,734
31 December 2021 Class I HKD	9.1586	7,143,739

Highest issue and lowest redemption prices per unit¹

	Highest issue unit price HKD	Lowest redemption unit price HKD
Year ended 31 December 2022 Class I HKD	10.3205	7.0680
Period ended 31 December 2021 Class I HKD	10.6701	9.0306

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

