

ChinaAMC Select Fund

**ChinaAMC Select Fixed Income  
Allocation Fund**

Annual Report

For the year ended  
31 December 2022



ANNUAL REPORT

CHINAAMC SELECT FIXED INCOME ALLOCATION 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 FIXED INCOME ALLOCATION FUND  
(a sub-fund of ChinaAMC Select Fund)

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**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-fixed-income-allocation-fund/>

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

CHINAAMC SELECT FIXED INCOME ALLOCATION FUND  
(a sub-fund of ChinaAMC Select Fund)

ADMINISTRATION AND MANAGEMENT

**MANAGER**

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

**DIRECTORS OF THE MANAGER**

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

**LEGAL ADVISER TO THE MANAGER**

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

**TRUSTEE, ADMINISTRATOR AND REGISTRAR**

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

**AUDITOR**

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

**CUSTODIAN**

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

CHINAAMC SELECT FIXED INCOME ALLOCATION FUND  
(a sub-fund of ChinaAMC Select Fund)

REPORT OF THE MANAGER TO THE UNITHOLDERS

Introduction

ChinaAMC Select Fixed Income Allocation Fund (the "Sub-Fund") is a sub-fund of ChinaAMC Select Fund, an umbrella unit trust established under the laws of Hong Kong pursuant to the trust deed dated 12 January 2012, as amended or supplemented from time to time. The Sub-Fund seeks to achieve capital appreciation by directly or indirectly investing not less than 70% of the Net Asset Value of the Sub-Fund in fixed income and debt instruments in markets worldwide.

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.

CHINAAMC SELECT FIXED INCOME ALLOCATION FUND  
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REPORT OF THE MANAGER TO THE UNITHOLDERS (CONTINUED)

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

China Asset Management (Hong Kong) Limited  
26 April 2023

CHINAAMC SELECT FIXED INCOME ALLOCATION 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 Fixed Income Allocation 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

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26 April 2023

**Independent auditor's report  
To the Manager and the Trustee of  
ChinaAMC Select Fixed Income Allocation 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 Fixed Income Allocation Fund (a sub-fund of ChinaAMC Select Fund (the "Trust") and referred to as the "Sub-Fund") set out on pages [7 to 41] which comprise the statement of financial position as at 31 December 2022, and the statement of profit or loss and other comprehensive income, statement of changes in net assets attributable to unitholders and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

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

**Basis for opinion**

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

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

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

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

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



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

**To the Manager and the Trustee of**

**ChinaAMC Select Fixed Income Allocation 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 Hong Kong Securities and Futures Commission.

**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 Fixed Income Allocation 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  
[Date]

CHINAAMC SELECT FIXED INCOME ALLOCATION FUND  
(a sub-fund of ChinaAMC Select Fund)

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 December 2022

	Notes	2022 USD	2021 USD
<b>INCOME</b>			
Interest income on financial assets at fair value through profit or loss		1,575,954	2,310,921
Interest income on bank deposits		35,233	40,892
Other income		15,247	220
		<u>1,626,434</u>	<u>2,352,033</u>
<b>EXPENSES</b>			
Management fee	5	( 372,560)	( 511,413)
Trustee fee	5	( 91,750)	( 113,415)
Custodian fee and bank charges	5	( 63,413)	( 56,382)
Auditors' remuneration		( 14,723)	( 14,277)
Brokerage fees and other transaction costs	5	( 27,345)	( 27,009)
Legal and professional fee		( 16,236)	( 8,495)
Other expenses		( 26,085)	( 11,258)
		<u>( 612,112)</u>	<u>( 742,249)</u>
Less: Reimbursement of expenses by the Manager	5	<u>117,627</u>	<u>11,966</u>
		<u>( 494,485)</u>	<u>( 730,283)</u>
<b>PROFIT BEFORE INVESTMENT LOSSES AND EXCHANGE DIFFERENCES</b>		<b>1,131,949</b>	<b>1,621,750</b>
<b>INVESTMENT LOSSES AND EXCHANGE DIFFERENCES</b>			
Net losses on financial assets and liabilities at fair value through profit or loss		( 4,772,889)	( 2,276,596)
Exchange differences		( 6,856)	( 3,466)
		<u>( 4,779,745)</u>	<u>( 2,280,062)</u>
<b>NET INVESTMENT LOSSES AND EXCHANGE DIFFERENCES</b>		<b>( 4,779,745)</b>	<b>( 2,280,062)</b>
<b>LOSS BEFORE TAX</b>		<b>( 3,647,796)</b>	<b>( 658,312)</b>
Withholding taxes	7	( 663)	( 4,986)
<b>DECREASE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>		<b><u>(3,648,459)</u></b>	<b><u>( 663,298)</u></b>

CHINAAMC SELECT FIXED INCOME ALLOCATION FUND  
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STATEMENT OF FINANCIAL POSITION

31 December 2022

	Notes	2022 USD	2021 USD
<b>ASSETS</b>			
Financial assets at fair value through profit or loss	8, 9	49,815,787	87,161,503
Time deposits	10	2,000,000	-
Interest receivables		428,756	617,399
Subscription receivables		196,558	1,167,066
Prepayment		734	734
Amount due from the Manager	5	63,200	3,401
Amount due from brokers	11	32,812	1,072,821
Cash and cash equivalents	10	5,448,876	8,964,041
<b>TOTAL ASSETS</b>		<u>57,986,723</u>	<u>98,986,965</u>
<b>LIABILITIES</b>			
Financial liabilities at fair value through profit or loss	9	-	4,492
Management fee payable	5	69,857	142,976
Trustee fee payable	5	6,212	11,165
Accrued expenses and other payables		30,710	26,928
Redemption payables		197,934	1,276,943
Tax payable		373	53
<b>TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>		<u>305,086</u>	<u>1,462,557</u>
<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>	12	<u>57,681,637</u>	<u>97,524,408</u>
<b>TOTAL LIABILITIES</b>		<u>57,986,723</u>	<u>98,986,965</u>

CHINAAMC SELECT FIXED INCOME ALLOCATION FUND  
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STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

For the year ended 31 December 2022

	Number of Units	USD
At 1 January 2021	25,419,778.14	83,908,918
Subscription of units		
– Class I USD	4,638,261.90	53,265,038
– Class I HKD	2,168,358.93	2,967,422
– Class A USD	2,105,160.73	22,884,184
– Class A HKD	22,483,253.85	31,204,565
– Class A RMB	2,978.26	4,653
– Class R USD	10,995,095.84	10,999,600
– Class R RMB (Hedged)	4,999,000.00	773,252
	<u>47,392,109.51</u>	<u>122,098,714</u>
Redemption of units		
– Class I USD	( 631,764.44)	( 7,209,822)
– Class A USD	( 3,552,417.65)	( 38,417,554)
– Class A HKD	( 32,959,712.96)	( 45,644,130)
– Class A RMB	( 1,978.26)	( 3,121)
– Class I DIST USD	( 1,537,438.56)	( 16,545,299)
	<u>( 38,683,311.87)</u>	<u>( 107,819,926)</u>
Decrease in net assets attributable to unitholders	-	( 663,298)
At 31 December 2021 and 1 January 2022	34,128,575.78	97,524,408
Subscription of units		
– Class I USD	551,171.70	6,000,000
– Class A USD	251,284.34	2,587,960
– Class A HKD	7,446,224.89	9,830,193
– Class A RMB	2,081.79	3,084
– Class R USD	616,887.79	599,800
– Class R RMB (Hedged)	42,268,836.52	5,615,077
– Class R RMB	4,999,000.00	757,264
	<u>56,135,487.03</u>	<u>25,393,378</u>
Redemption of units		
– Class I USD	( 2,051,199.69)	( 22,856,218)
– Class A USD	( 1,102,342.13)	( 11,497,422)
– Class A HKD	( 11,703,985.11)	( 15,493,505)
– Class A RMB	( 1,000.00)	( 1,455)
– Class R USD	( 11,611,983.63)	( 10,982,128)
– Class R RMB	( 4,999,000.00)	( 756,962)
	<u>( 31,469,510.56)</u>	<u>( 61,587,690)</u>
Decrease in net assets attributable to unitholders	-	( 3,648,459)
At 31 December 2022	<u>58,794,552.25</u>	<u>57,681,637</u>

CHINAAMC SELECT FIXED INCOME ALLOCATION FUND  
(a sub-fund of ChinaAMC Select Fund)

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

For the year ended 31 December 2022

		2022		2021
Number of units in issue				
– Class I HKD		2,168,358.93		2,168,358.93
– Class I USD		3,208,585.96		4,708,613.95
– Class A USD		597,761.46		1,448,819.25
– Class A HKD		5,549,927.59		9,807,687.81
– Class A RMB		2,081.79		1,000.00
– Class R USD		-		10,995,095.84
– Class R RMB (Hedged)		47,267,836.52		4,999,000.00
Net asset value per unit				
– Class I HKD	HKD	10.1561	HKD	10.6587
– Class I USD	USD	10.8878	USD	11.4254
– Class A USD	USD	10.2622	USD	10.7826
– Class A HKD	HKD	10.2263	HKD	10.7485
– Class A RMB	RMB	10.2212	RMB	9.8704
– Class R USD	USD	-	USD	0.9856
– Class R RMB (Hedged)	RMB	0.9526	RMB	0.9934

CHINAAMC SELECT FIXED INCOME ALLOCATION FUND  
(a sub-fund of ChinaAMC Select Fund)

STATEMENT OF CASH FLOWS

For the year ended 31 December 2022

	Notes	2022 USD	2021 USD
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Loss before tax		( 3,647,796)	( 658,312)
Adjustments for:			
Interest income		( 1,611,187)	( 2,351,813)
		( 5,258,983)	( 3,010,125)
Decrease/(increase) in financial assets at fair value through profit or loss		37,345,716	( 31,453,973)
Increase in time deposits		( 2,000,000)	-
Increase in prepayment		-	( 734)
Increase in amount due from the Manager		( 59,799)	(3,401)
Decrease in amount due from brokers		1,040,009	927,179
(Decrease)/increase in financial liabilities at fair value through profit or loss		( 4,492)	4,492
(Decrease)/increase in management fee payable		( 73,119)	32,033
(Decrease)/increase in trustee fee payable		( 4,953)	1,920
Increase/(decrease) in accrued expenses and other payables		3,782	( 1,896)
Decrease in amount due to brokers		-	(2,610,905)
Cash flows generate from/(used in) operating activities		30,988,161	( 36,115,410)
Interest received		1,799,830	2,246,647
Tax paid		( 343)	( 4,933)
Net cash flows generate from/(used in) operating activities		32,787,648	( 33,873,696)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds on subscription of units		26,363,886	121,818,696
Payments for redemption of units		( 62,666,699)	( 109,700,600)
Net cash flows (used in)/generated from financing activities		( 36,302,813)	12,118,096
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>		( 3,515,165)	( 21,755,600)
Cash and cash equivalents at beginning of the year		8,964,041	30,719,641
<b>CASH AND CASH EQUIVALENTS AT END OF THE YEAR</b>		<u>5,448,876</u>	<u>8,964,041</u>
<b>ANALYSIS OF BALANCE OF CASH AND CASH EQUIVALENTS</b>			
Bank balance	9	448,876	5,963,913
Non-pledge short-term deposits with original maturity within three months	9	5,000,000	3,000,128
		<u>5,448,876</u>	<u>8,964,041</u>

CHINAAMC SELECT FIXED INCOME ALLOCATION 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 Fixed Income Allocation 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 28 August 2018. As at 31 December 2022, there are nine other sub-funds established under the Trust and the inception dates are as follow:

	Inception date
ChinaAMC Select RMB Bond Fund	21 February 2012
ChinaAMC Select Greater China Technology Fund	27 May 2015
ChinaAMC Select Asia Bond Fund	30 September 2016
ChinaAMC Select Money Market Fund	29 March 2019
ChinaAMC Select China Leap Equity Fund	25 June 2021
ChinaAMC Select Stable Income Fund	11 May 2022
ChinaAMC Select RMB Investment Grade Income Fund	9 June 2022
ChinaAMC Select USD Money Market Fund	5 September 2022
ChinaAMC Select Flexible Cycle Fund	28 October 2022

The manager of the Trust is China Asset Management (Hong Kong) Limited (the "Manager") and the Trustee is BOCI-Prudential Trustee Limited (the "Trustee"). The Custodian is Bank of China (Hong Kong) Limited (the "Custodian") and the Renminbi Qualified Foreign Institutional Investors (the "RQFII") local custodian is Bank of China Limited (the "RQFII Local Custodian").

Pursuant to the Guidelines on Management and Operation of RQFII Quota issued by the State of Administration of Foreign Exchange ("SAFE") on and effective from 30 May 2014, a RQFII has the flexibility to allocate its RQFII quota granted by SAFE across different public fund products under its management. Accordingly, the Sub-Fund no longer has the exclusive use of the entire RQFII quota previously granted by SAFE to the Manager in respect of the ChinaAMC Select Fixed Income Allocation Fund. The Manager, at its discretion, may re-allocate the RQFII quota in respect of the Sub-Fund to other public fund products under its management or vice versa without having to obtain prior approval from SAFE.

The Sub-Fund may hold up to 70% of its net asset value in cash, cash deposits, certificates of deposit, commercial paper, treasury bills, and other cash equivalent instruments for liquidity management and/or defensive purposes on a temporary basis under exceptional circumstances such as in times of extreme volatility of the markets or during severe adverse market conditions.



CHINAAMC SELECT FIXED INCOME ALLOCATION FUND  
(a sub-fund of ChinaAMC Select Fund)

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 United States Dollars ("USD") and all values are rounded to the nearest USD except where otherwise indicated.

3.1 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

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

3.2 ISSUED BUT NOT YET EFFECTIVE INTERNATIONAL FINANCIAL REPORTING STANDARDS

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

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

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

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

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

31 December 2022

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Financial instruments

(a) Classification

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

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

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

Financial assets

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

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

*Financial assets measured at amortised cost*

A debt instrument is 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 time deposits, interest receivables, subscription receivables, amount due from the Manager and amount due from brokers.

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

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NOTES TO THE FINANCIAL STATEMENTS

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4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

(a) Classification (continued)

Financial liabilities

*Financial liabilities measured at amortised cost*

This category includes all financial liabilities, other than those measured at fair value through profit or loss. The Sub-Fund includes in this category management fee payable, trustee fee payable, accrued expenses and other payables and redemption payables.

*Financial liabilities measured at FVPL*

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

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

(b) Recognition

The Sub-Fund recognises a financial asset or a financial liability when, and only 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 marketplace (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.

NOTES TO THE FINANCIAL STATEMENTS

31 December 2022

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

(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 profit or loss and other comprehensive income. Interest and dividends earned or paid on these instruments are recorded separately in interest revenue or expense and dividend revenue or expense in the statement of profit or loss and other comprehensive income.

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

31 December 2022

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

(e) Derecognition

A financial asset (or, where applicable, a part of a financial asset or a part of a group of similar financial assets) is derecognised where the rights to receive cash flows from the asset have expired, or the Sub-Fund has transferred its rights to receive cash flows from the asset, or has assumed an obligation to pay the received cash flows in 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 ECL 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 measuring ECLs on interest receivable and other receivables, based on days past due for groupings of receivables with similar loss patterns. Receivables are grouped based on their nature. The provision matrix is based on historical observed loss rates over the expected life of the receivables and is adjusted for forward-looking estimates.

Offsetting financial instruments

Financial assets and financial liabilities are 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.

NOTES TO THE FINANCIAL STATEMENTS

31 December 2022

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Fair value measurement

The Sub-Fund measures its investments in financial instruments, such as debt instruments, equity instruments and derivatives, 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 to by the Sub-Fund.

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

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

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

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

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

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

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.

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NOTES TO THE FINANCIAL STATEMENTS

31 December 2022

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Derivative financial instruments

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

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

Functional and presentation currency

The Sub-Fund's functional currency is USD, which is the currency of the primary economic environment in which it operates. The Sub-Fund's performance is evaluated and its liquidity is managed in USD. Therefore, the USD is considered as the currency that most faithfully represents the economic effects of the underlying transactions, events and conditions. The Sub-Fund's presentation currency is also USD.

Foreign currency transactions

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

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rate of exchange ruling at the reporting date.

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

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

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

Distributions to unitholders

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

NOTES TO THE FINANCIAL STATEMENTS

31 December 2022

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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.

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.

(c) Other Income

Other income is recognised when it is probable that the economic benefits will flow to the Sub-Fund and the other income can be reliably measured. Other income is recognised when the Sub-Fund's right to receive payment has been established.

Net gains/losses on financial assets/liabilities at FVPL

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

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

Amounts due from/to broker

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

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



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NOTES TO THE FINANCIAL STATEMENTS

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4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Taxes

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

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.

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

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

(a) Management fee

The Manager is entitled to receive a management fee from the Sub-Fund at 0.8% per annum for Class A Units, 0.4% per annum for Class I Units and 0.8% per annum for Class R Units with respect to the net asset value of the Sub-Fund calculated and accrued on each dealing day and are paid monthly in arrears.

The management fee for the year ended 31 December 2022 was USD372,560 (2021: USD511,413). As at 31 December 2022, management fee of USD69,857 (2021: USD142,976) was payable to the Manager.

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

(b) Trustee fee

The Trustee is entitled to the maximum trustee fee of 0.5% per annum of the net asset value of the Sub-Fund. The fee is calculated and accrued on each dealing day and payable monthly in arrears.

The trustee fee for the year ended 31 December 2022 was USD91,750 (2021: USD113,415). As at 31 December 2022, trustee fee of USD6,212 (2021: USD11,165) was payable to the Trustee.

(c) Custodian fee and bank charges

The Custodian and RQFII Local Custodian are entitled to receive custodian fees from the Sub-Fund, at a current rate of 0.023% to 0.025% (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 USD40,910 (2021: USD54,506). As at 31 December 2022, there was no custodian fee payable to the Custodian (2021: Nil).

For the year ended 31 December 2022, bank charges of USD1,020 (2021: USD1,656) were charged by Bank of China (Hong Kong) Limited.

(d) Brokerage fees and other transaction costs – Transaction handling fees

Brokerage fees and other transaction costs comprise of broker commission and investment handling fee. Transaction handling fee pertain to the administrative fees for every transaction made through the Administrator at USD15 per transaction made. The transaction handling fee for the year ended 31 December 2022 was USD18,660 (2021: USD22,140). As at 31 December 2022, transaction handling fee of USD630 (2021: USD990) was payable to the Administrator.

(e) Bank deposit held by the Trustee's affiliates

The Sub-Fund's bank deposit amounted to USD448,711 (2021: USD2,454,933) was held by the Trustee's affiliates, Bank of China (Hong Kong) Limited, with interest income amounting to USD1,029 (2021: USD47) for the year ended 31 December 2022. Further details of the balance held are described in note 10 to the financial statements.

CHINAAMC SELECT FIXED INCOME ALLOCATION FUND  
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NOTES TO THE FINANCIAL STATEMENTS

31 December 2022

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

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

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

	Aggregate value of purchases and sales of securities USD	Total commission paid USD	% of Sub-Fund's total transactions during the year %	Average commission Rate %
2022				
CITIC Securities Company Limited	4,379,636	-	0.18%	-
China CITIC Bank International Limited	13,057,223	-	2.01%	-
CITIC Futures International Company Limited	1,170,960	4,230	0.18%	0.36%
2021				
CITIC Securities Company Limited	2,454,826	-	0.31%	-
China CITIC Bank International Limited	3,401,603	-	0.43%	-
CITIC Futures International Company Limited	376,750	4,869	0.05%	1.29%

Bank of China (Hong Kong) Limited and BOCI Securities Limited are the Trustee's affiliates.

	Aggregate value of purchases and sales of securities USD	Total commission paid USD	% of Sub-Fund's total transactions during the year %	Average commission Rate %
2022				
Bank of China (Hong Kong) Limited	3,580,360	-	0.55%	-
BOCI-Prudential Trustee Limited	9,120,177	-	1.40%	-
BOCI Securities Limited	4,565,490	-	0.70%	-
2021				
Bank of China (Hong Kong) Limited	4,708,859	-	0.60%	-
BOCI-Prudential Trustee Limited	25,646,313	-	3.26%	-
BOCI Securities Limited	9,615,847	-	1.22%	-

CHINAAMC SELECT FIXED INCOME ALLOCATION FUND  
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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 an open-ended exempted investment company incorporated in the Cayman Islands with limited liability. The Fund was registered as a mutual fund pursuant to the Cayman Islands Mutual Funds Act. The Fund is registered with the Cayman Islands Monetary Authority ("CIMA") And managed by the Manager since 3 August 2009. China Asset Management Co., Ltd. and ChinaAMC International Holdings Limited is the intermediate holding company and subsidiary of the Manager respectively, while Gan Tian is the director of the Manager. The holdings in the Sub-Fund by the Manager and its connected persons as at 31 December 2022 and 31 December 2021 were as follows:

31 December 2022

	Units outstanding at 1 January 2022	Units subscribed during the year	Units redeemed during the year	Units outstanding at 31 December 2022
Class A RMB units held by: ChinaAMC International Holdings Limited	1,000	-	1,000	-
Class I HKD units held by: ChinaAMC International Holdings Limited	2,168,359	-	-	2,168,359
Class R RMB - Hedged units held by: China Asset Management Co., Ltd.	4,999,000	42,268,837	-	47,267,837
Class R RMB units held by: China Asset Management Co., Ltd.	-	4,999,000	4,999,000	-
Class R USD units held by: China Asset Management Co., Ltd.	10,995,096	616,888	11,611,984	-
Class I USD units held by: ChinaAMC International Holdings Limited	613,136	-	613,136	-
ChinaAMC China Growth Fund	130,954	-	130,954	-

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31 December 2022

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

(g) Holdings in the Sub-Fund (continued)

31 December 2021

	Units outstanding at 1 January 2021	Units subscribed during the year	Units redeemed during the year	Units outstanding at 31 December 2021
Class A RMB units held by: ChinaAMC International Holdings Limited	-	1,000	-	1,000
Class I HKD units held by: ChinaAMC International Holdings Limited	-	2,168,359	-	2,168,359
Class R RMB - Hedged units held by: China Asset Management Co., Ltd.	-	4,999,000	-	4,999,000
Class R USD units held by: China Asset Management Co., Ltd.	-	10,995,096	-	10,995,096
Class I USD units held by: ChinaAMC International Holdings Limited	613,136	-	-	613,136
ChinaAMC China Growth Fund	-	130,954	-	130,954
Gan Tian	88,981	-	88,981	-

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

The holding of the securities issued by Bank of China Limited, BOC Aviation Ltd. and BOC Aviation (USA) Corporation, affiliate companies of the Trustee by the Sub-Fund as at 31 December 2022 and 31 December 2021 was as follows:

31 December 2022

	Nominal value USD	Fair value USD
BOC AVIATION LTD 3.5% S/A 31JAN2023	2,250,000	2,248,380

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31 December 2022

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

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

31 December 2021

	Nominal value USD	Fair value USD
BANK OF CHINA LTD 5% S/A 13NOV2024 REGS	1,500,000	1,634,580
BOC AVIATION LTD 2.75% S/A 02DEC2023	700,000	716,240
BOC AVIATION USA CORP 1.625% S/A 29APR2024 REGS	300,000	299,778

(i) Financial assets at fair value through profit or loss managed by the Manager

The holding of the collective investment schemes managed by the Manager as at 31 December 2022 was as follows:

31 December 2022

	2022 USD
ChinaAMC Global Investment Grade Bond Fund	5,056,273
ChinaAMC Select Money Market Fund	1,366,895
ChinaAMC Global Selected Income Fund	5,171,069
ChinaAMC Select RMB Investment Grade Income Fund	2,050,953

31 December 2021

	2021 USD
ChinaAMC Global Investment Grade Bond Fund	8,493,273
ChinaAMC Select Money Market Fund	1,347,070
ChinaAMC Global Selected Income Fund	8,990,815

According to Chapter 7.11C of the SFC Code, where a scheme invests in any underlying schemes managed by the same management company or its connected persons, all initial charges and redemption charges on the underlying schemes must be waived. The Manager did not incur any initial and redemption charges on above collective investment schemes for the year ended 31 December 2022 (2021: Nil). During the year ended 31 December 2022, the Sub-Fund received management fee rebate from the Manager amounting to US\$117,627. (2021: US\$11,966). As at 31 December 2022, the management fee rebate due from the Manager was USD63,200 (2021: USD3,401).

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

- (j) Investments and margin deposit held by the Trustee's and Manager's affiliates  
The investments and bank balances deposited with the Trustee's affiliates as at 31 December 2022 and 31 December 2021 are summarised below:

	Notes	2022 USD	2021 USD
<u>Investments</u>			
Bank of China (Hong Kong) Limited	8	36,170,597	68,330,111
BOCI-Prudential Trustee Limited	8	3,417,848	1,347,070
CITIC Futures International Company Limited	8	-	234
Citicorp Financial Services Limited	8	5,056,273	8,493,273
<u>Margin deposit</u>			
CITIC Futures International Company Limited	11	-	569,584

- (k) Transactions with the funds and mandates managed by the Manager  
During the year ended 31 December 2022, the Sub-Fund has bought and sold its investments amounting to USD400,059 and USD2,624,842 (2021: Nil) respectively to other funds and mandates managed by the Manager at prevailing market price on the trade date.

6. SOFT COMMISSION ARRANGEMENTS

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

7. WITHHOLDING TAXES

Hong Kong Profits Tax

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

PRC Tax

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

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7. WITHHOLDING TAXES (continued)

United States Tax

Under United States laws and regulations, foreign person (such as the Sub-Fund) may be subject to a 30% withholding tax on income (such as interest income and capital gains) imposed on securities issued by United States corporations ("Distribution Tax"). There is no assurance that the rate of the distribution tax will not be changed by the United States tax authorities in the future. No distribution tax provided for the year ended 31 December 2022 (2021: HKD4,003).

Other jurisdiction

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

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

	Note	2022 USD	2021 USD
Financial assets at fair value through profit or loss			
- Debt securities		36,122,298	68,326,668
- Collective investment schemes		13,645,190	18,831,158
- Future contracts	9	-	234
- Forward foreign currency contracts	9	48,299	3,443
Total financial assets at fair value through profit or loss		<u>49,815,787</u>	<u>87,161,503</u>
Financial liabilities at fair value through profit or loss			
- Future contracts	9	-	( 4,492)
Total financial liabilities at fair value through profit or loss		<u>-</u>	<u>( 4,492)</u>

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

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

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

The Sub-Fund utilises the last traded market price for both financial assets and financial liabilities where the last traded prices fall 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.



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8. FINANCIAL ASSETS AND LIABILITIES 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 fulfill a liability is not relevant when measuring fair value.

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

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

	Quoted prices in active markets Level 1 USD	Significant observable inputs Level 2 USD	Significant unobservable inputs Level 3 USD	Total USD
31 December 2022				
Financial assets at fair value through profit or loss				
- Debt securities	-	36,122,298	-	36,122,298
- Collective investment scheme	-	13,645,190	-	13,645,190
- Forward foreign currency contract	-	48,299	-	48,299
	<u>-</u>	<u>49,815,787</u>	<u>-</u>	<u>49,815,787</u>

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

31 December 2021

Financial assets at fair value  
through profit or loss

- Debt securities	-	68,326,668	-	68,326,668
- Collective investment scheme		18,831,158	-	18,831,158
- Future contracts	234	-	-	234
- Forward foreign currency contract	-	3,443	-	3,443
	<u>234</u>	<u>87,161,269</u>	<u>-</u>	<u>87,161,503</u>

Financial liabilities at fair value  
through profit or loss

- Future contracts	( 4,492)	-	-	( 4,492)
	<u>( 4,492)</u>	<u>-</u>	<u>-</u>	<u>( 4,492)</u>

As at 31 December 2022, the Sub-Fund invested in debt securities, collective investment schemes, and forward foreign currency contracts and categories the investments within Level 2. There are no investments classified within Level 1 and Level 3 and no transfers between levels during the year ended 31 December 2022 (2021: Nil).

9. DERIVATIVES FINANCIAL INSTRUMENTS

a) Forward foreign currency contracts

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

The following derivative contracts were unsettled as at 31 December 2022 (2021: Nil).

31 December 2022

	Cost USD	Notional Amount		Fair value USD
		Long exposure USD	Short exposure USD	
Financial assets at fair value through profit or loss				
- Forward foreign currency contracts	-	6,503,795	-	48,299

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9. DERIVATIVES FINANCIAL INSTRUMENTS (continued)

a) Forward foreign currency contracts (continued)

31 December 2021

Type of contract	Initial margin requirement per contract USD	Expiration	Notional amount USD	Fair value USD
Future contracts				
10-YEAR US TREASURY NOTE FUTURE (CBT) MAR2022	2,063	22 March 2022	( 1,304,688)	( 1,875)
2-YEAR US TREASURY NOTE FUTURE (CBT) MAR2022	688	31 March 2022	( 2,181,719)	234
5-YEAR US TREASURY NOTE FUTURE (CBT) MAR2022	1,272	31 March 2022	( 3,629,297)	( 2,617)
Total				<u>( 4,258)</u>

Financial assets at fair value through profit or loss	Notional Amount			Fair value USD
	Cost USD	Long exposure USD	Short exposure USD	
- Forward foreign currency contracts	-	772,932	-	3,443

10. CASH AND CASH EQUIVALENTS

	2022 USD	2021 USD
Cash at banks	5,448,876	5,963,913
Short-term deposits	2,000,000	3,000,128
Total	<u>7,448,876</u>	<u>8,964,041</u>

The bank balance includes cash at bank held with Bank of China (Hong Kong) Limited, affiliate company of the Trustee. Cash at bank earns interest at floating rates based on daily bank deposit rates.

Short-term deposits are made for varying periods of between one day and three months, depending on the immediate cash requirements of the Sub-Fund, and earn interests at the respective short-term deposit rates.

The bank balances are deposited with creditworthy banks with no recent history of default.

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11. AMOUNTS DUE FROM AND DUE TO BROKERS

As at 31 December 2022 and 31 December 2021, the Sub-Fund has amounts due from and due to brokers, which represent receivables and payables for securities sold/purchased that have been contracted for but not yet delivered on the reporting date respectively. Amounts due from brokers also include cash held at the broker.

	Note	2022 USD	2021 USD
<i>Amount due from brokers</i>			
- Receivables for securities sold but not yet delivered		32,812	503,237
- Margin deposit	(i)	-	569,584
		<u>32,812</u>	<u>1,072,821</u>

Note:

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

12. NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

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

Capital management

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

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12. NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (continued)

Capital management (continued)

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 USD	2021 USD
Net assets attributable to unitholders as at last calendar day for the year (calculated in accordance with Explanatory Memorandum)	57,669,787	97,492,364
Adjustment for formation costs (Note)	-	( 10,324)
Adjustment for unsettled capital transactions	7,676	42,368
Adjustment for year-ended valuation	4,174	-
Net assets attributable to unitholders (calculated in accordance with IFRSs)	<u>57,681,637</u>	<u>97,524,408</u>
	2022	2021
Net assets attributable to unitholders (per unit) as at last calendar day for the year (calculated in accordance with Explanatory Memorandum)		
Class I HKD	HKD 10.1552	HKD 10.6598
Class I USD	USD 10.8869	USD 11.4266
Class A USD	USD 10.2614	USD 10.7837
Class A HKD	HKD 10.2255	HKD 10.7497
Class A RMB	RMB 10.2205	RMB 9.8714
Class R USD	USD -	USD 0.9857
Class R RMB (Hedged)	USD 0.9526	RMB 0.9935
Net assets attributable to unitholders (per unit) (calculated in accordance with IFRSs)	2022	2021
Class I HKD	HKD 10.1561	HKD 10.6587
Class I USD	USD 10.8878	USD 11.4254
Class A USD	USD 10.2622	USD 10.7826
Class A HKD	HKD 10.2263	HKD 10.7485
Class A RMB	RMB 10.2212	RMB 9.8704
Class R USD	USD -	USD 0.9856
Class R RMB (Hedged)	<u>USD 0.9526</u>	<u>RMB 0.9934</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, while the net assets as reported in the financial statements, the formation costs are expensed as incurred as required under IFRSs. No unamortised amount (2021: USD10,324) and no remaining period (2021: 12 months) as at 31 December 2022.

NOTES TO THE FINANCIAL STATEMENTS

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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 (2021: Nil). The analysis is based on the assumption that the underlying investments in collective investment scheme 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.

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

Risk management (continued)

(a) Market risk (continued)

(i) Price risk (continued)

	Carrying value of financial assets at FVPL USD	% of net assets %	Increase/ (decrease) in shift in underlying securities %	Increase/ (decrease) in estimated possible change in net asset value USD
31 December 2022				
Financial assets at fair value through profit or loss	13,645,190	24	1 (1)	136,452 (136,452)
31 December 2021				
Financial assets at fair value through profit or loss	18,831,158	19	1 (1)	188,312 (188,312)

(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.

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

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

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

Risk management (continued)

(a) Market risk (continued)

(ii) Interest rate risk (continued)

The following table demonstrates the sensitivity of the Sub-Fund's profit or loss for the year ended 31 December 2022 and 31 December 2021 to a reasonably possible change in interest rates, with all other variables held constant.

	Change in basis points	Sensitivity of Change in fair value of investments (decrease)/increase USD
2022		
Debt securities	+25	(32,606)
Debt securities	-25	32,606
2021		
Debt securities	+25	(13,014)
Debt securities	-25	13,014

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

(b) Liquidity risk

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



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

Risk management (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 USD	Within 1 month USD	1 month to 3 months USD	More than 3 months to 1 year USD	Total USD
As at 31 December 2022					
<u>Financial assets</u>					
Financial assets at fair value					
through profit or loss	-	49,815,787	-	-	49,815,787
Time deposits	-	-	2,000,000	-	2,000,000
Interest receivables	-	179,724	226,680	22,352	428,756
Subscription receivable	-	196,558	-	-	196,558
Amount due from manager	-	-	63,200	-	63,200
Amount due from brokers	-	32,812	-	-	32,812
Cash and cash equivalents	448,876	2,000,000	3,000,000	-	5,448,876
Total financial assets	<u>448,876</u>	<u>52,224,881</u>	<u>5,289,880</u>	<u>22,352</u>	<u>57,985,989</u>
<u>Financial liabilities</u>					
Management fee payable	-	69,857	-	-	69,857
Trustee fee payable	-	6,212	-	-	6,212
Accrued expenses and other payables	-	630	-	30,080	30,710
Redemption payables	-	197,934	-	-	197,934
Net assets attributable to unitholders*	<u>57,681,637</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>57,681,637</u>
Total financial liabilities	<u>57,681,637</u>	<u>274,633</u>	<u>-</u>	<u>30,080</u>	<u>57,986,350</u>

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

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

Risk management (continued)

(b) Liquidity risk (continued)

	On demand USD	Within 1 month USD	1 month to 3 months USD	More than 3 months to 1 year USD	Total USD
As at 31 December 2021					
<u>Financial assets</u>					
Financial assets at fair value					
through profit or loss	-	87,161,503	-	-	87,161,503
Interest receivables	-	275,770	187,154	154,475	617,399
Subscription receivable	-	1,167,066	-	-	1,167,066
Amount due from manager	-	-	3,401	-	3,401
Amount due from brokers	569,584	503,237	-	-	1,072,821
Cash and cash equivalents	5,963,913	3,000,128	-	-	8,964,041
Total financial assets	<u>6,533,497</u>	<u>92,107,704</u>	<u>190,555</u>	<u>154,475</u>	<u>98,986,231</u>
<u>Financial liabilities</u>					
Financial liabilities at fair value					
through profit or loss	-	4,492	-	-	4,492
Management fee payable	-	142,976	-	-	142,976
Trustee fee payable	-	11,165	-	-	11,165
Accrued expenses and other payables	-	990	-	25,938	26,928
Redemption payables	-	1,276,943	-	-	1,276,943
Net assets attributable to unitholders*	<u>97,524,408</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>97,524,408</u>
Total financial liabilities	<u>97,524,408</u>	<u>1,436,566</u>	<u>-</u>	<u>25,938</u>	<u>98,986,912</u>

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

(c) Credit and counterparty risk

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

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

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

Risk management (continued)

(c) Credit and counterparty risk (continued)

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

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

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

The Sub-Fund's financial assets subject to the ECL model within IFRS 9 are only cash and cash equivalents, time deposits, amount due from brokers, amount due from the Manager, subscription receivable and interest receivables. As at 31 December 2022, the total of cash and cash equivalents, time deposits, amount due from brokers, amount due from the manager, subscription receivable and interest receivables was USD8,170,202 (2021: USD11,824,728) of 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 period.

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 still 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 category: cash and cash equivalents, time deposits, amount due from brokers, amount due from the Manager, subscription receivable and interest 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.

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

Risk management (continued)

(c) Credit and counterparty risk (continued)

**Financial assets subject to IFRS 9's impairment requirements** (continued)

The Sub-Fund's cash and cash equivalents are potentially subject to concentrations of counterparty risk consist principally of assets held with the banks. The table below summarise the Sub-Fund's short-term deposits placed with the banks and their credit ratings from Moody's, Fitch and Standard & Poor's ("S&P"):

31 December 2022	USD	Credit rating	Source of credit rating
<u>Cash and cash equivalents</u>			
Bank of China (Hong Kong) Limited	448,711	A+	S&P
Ping An Bank Co. Ltd., Guangzhou Branch	165	A3	Moody's
Chiyu Banking Corporation Limited	4,000,000	A2	Moody's
China Minsheng Banking Crop., Ltd. Hong Kong Branch	1,000,000	BBB-	S&P
<u>Time deposits</u>			
China Everbright Bank Hong Kong Branch	2,000,000	BBB+	S&P
31 December 2021	USD	Credit rating	Source of credit rating
<u>Cash and cash equivalents</u>			
Bank of China (Hong Kong) Limited	2,454,933	A+	S&P
Ping An Bank Co. Ltd., Guangzhou Branch	3,508,980	BBB+	S&P
China Minsheng Banking Corp., Ltd. Hong Kong Branch	3,000,128	BBB-	S&P

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

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

The Sub-Fund invested in fixed income and debt instruments issued or guaranteed by supranational bodies, governments, government agencies, local authorities, and companies in any sector that carry a credit rating grade of at least Baa3 or BBB- or equivalent assigned by one of the local rating agencies recognised by the relevant authorities in the PRC.

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

Risk management (continued)

(c) Credit and counterparty risk (continued)

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

The Sub-Fund's financial assets which are potentially subject to concentrations of counterparty risk consist principally of assets held with the Custodian. The tables below summarise the Sub-Fund's assets placed with the Custodian and their related credit ratings from Moody's, Fitch and Standard & Poor's ("S&P"):

<u>31 December 2022</u>	USD	Credit rating	Source of credit rating
<u>Custodian</u>			
Bank of China (Hong Kong) Limited	36,170,597	A+	S&P
BOCI-Prudential Trustee Limited	3,417,848	A1	Moody's
Brown Brothers Harriman (Luxembourg) S.C.A.	5,171,069	A+	Moody's
Citicorp Financial Services Limited	5,056,273	BBB+	S&P

<u>31 December 2021</u>	USD	Credit rating	Source of credit rating
<u>Custodian</u>			
Bank of China (Hong Kong) Limited	68,330,111	A+	S&P
BOCI-Prudential Trustee Limited	1,347,070	A2	Moody's
Brown Brothers Harriman (Luxembourg) S.C.A.	8,990,815	A+	Fitch
CITIC Futures International Company Limited	234	BBB+	S&P
Citicorp Financial Services Limited	8,493,273	BBB+	S&P

The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the statement of financial position.

CHINAAMC SELECT FIXED INCOME ALLOCATION FUND  
(a sub-fund of ChinaAMC Select Fund)

NOTES TO THE FINANCIAL STATEMENTS

31 December 2022

14. EVENTS AFTER THE REPORTING PERIOD

During the period between the end of the reporting period and the date of authorisation of these financial statements, there were net subscription of 406,274 Class A HKD units, 6,348 Class A RMB unit, 13,428,604 Class R RMB units and 16,749,317 Class R RMB (Hedged) units and net redemption of 84,576 Class A USD units of the Sub-Fund.

15. 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 FIXED INCOME ALLOCATION FUND  
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INVESTMENT PORTFOLIO

31 December 2022

	Nominal Qty	Fair value (in USD)	% of net asset
<b>QUOTED DEBT SECURITIES</b>			
<b>CAYMAN ISLAND</b>			
AZURE ORBIT IV INTL FINANCE LTD 3.75% S/A 25JAN2023	300,000	299,681	0.52%
CHINA OVERSEAS FINANCE CAYMAN VII LTD 4.25% S/A 26APR2023	800,000	796,136	1.38%
SUNNY OPTICAL TECHNOLOGY GROUP CO LTD 3.75% S/A 23JAN2023	200,000	199,762	0.35%
TENCENT HLDGS LTD 2.985% S/A 19JAN2023	1,000,000	999,150	1.73%
TENCENT HLDGS LTD 3M L+0.605% Q 19JAN2023 REGS	2,100,000	2,099,727	3.64%
		4,394,456	7.62%
<b>HONG KONG</b>			
BOCOM LEASING MANAGEMENT HONG KONG CO LTD 3M L+0.83% Q 02MAR2023	350,000	349,912	0.61%
CNAC HK FINBRIDGE CO LTD 4.625% S/A 14MAR2023	1,000,000	998,560	1.73%
LEADER GOAL INTL LTD 4.25% S/A PERP	1,000,000	1,007,360	1.75%
LEADING AFFLUENCE LTD 4.5% S/A 24JAN2023	1,700,000	1,696,464	2.94%
MCC HLDG HONG KONG CORP LTD 3.25% S/A PERP	200,000	199,070	0.35%
VANKE REAL ESTATE HONG KONG CO LTD 3M L+1.55% Q 25MAY2023	1,500,000	1,491,345	2.59%
		5,742,711	9.96%
<b>JAPAN</b>			
MITSUI FUDOSAN CO LTD 2.95% S/A 23JAN2023 REGS	2,000,000	1,997,600	3.46%
SOMPO JAPAN INSURANCE INC 5.325% S/A 28MAR2023 REGS	2,000,000	1,995,160	3.46%
		3,992,760	6.92%
<b>SINGAPORE</b>			
BOC AVIATION LTD 3.5% S/A 31JAN2023	2,250,000	2,248,380	3.90%
<b>THAILAND</b>			
MINOR INTL PCL 3.1% S/A PERP	2,000,000	1,950,200	3.38%
THAI OIL PCL 3.625% S/A 23JAN2023 REGS	2,000,000	1,997,980	3.46%
		3,948,180	6.84%
<b>UNITED KINGDOM</b>			
HSBC HLGS PLC 6.25% S/A PERP	3,700,000	3,632,068	6.30%
STANDARD CHARTERED PLC 7.75% S/A PERP REGS	1,000,000	997,540	1.73%
		4,629,608	8.03%
<b>VIRGIN ISL, BT</b>			
BLUESTAR FINANCE HLDGS LTD 3.875% S/A PERP	800,000	794,312	1.38%
FTL CAPITAL LTD 4.125% S/A 25APR2023	849,000	842,200	1.46%
HUARONG FINANCE 2017 CO LTD 3M L+1.325% Q 03JUL2023	2,100,000	2,083,578	3.61%
HUARONG FINANCE 2019 CO LTD 2.5% S/A 24FEB2023	2,000,000	1,985,460	3.44%
HUARONG FINANCE 2019 CO LTD 3M L+1.125% Q 24FEB2023	600,000	598,266	1.04%
POLY REAL ESTATE FINANCE LTD 3.95% S/A 05FEB2023	1,000,000	997,560	1.73%
		7,301,376	12.66%

CHINAAMC SELECT FIXED INCOME ALLOCATION FUND  
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INVESTMENT PORTFOLIO (continued)

31 December 2022

	Nominal Qty	Fair value (in USD)	% of net asset
<b>Unlisted/Quoted Investments</b>			
<b>CHINA</b>			
CHINA GUANGFA BANK CO LTD 5.35% A 14FEB2023 FXCD	1,000,000	998,510	1.73%
<b>MACAU</b>			
INDUSTRIAL & COMMERCIAL BANK OF CHINA MACAU LTD 5.32% A 09FEB2023 FXCD	1,500,000	1,499,430	2.60%
<b>VIRGIN ISL, BT</b>			
TFI OVERSEAS INVESTMENT LTD 5.15% A 01FEB2023	470,000	470,000	0.81%
TFI OVERSEAS INVESTMENT LTD 5.8% A 02MAY2023	900,000	896,886	1.55%
		<u>1,366,886</u>	<u>2.37%</u>
<b>Collective investment schemes</b>			
<b>HONG KONG</b>			
CHINAAMC GLOBAL INVESTMENT GRADE BOND FUND-I DIS USD A	465,844	5,056,273	8.77%
CHINAAMC SELECT MONEY MARKET FUND-I HKD	1,041,451	1,366,895	2.37%
CHINAAMC SELECT RMB INVESTMENT GRADE INCOME FUND-I USD HEDGED ACC	199,740	2,050,954	3.56%
<b>LUXEMBOURG</b>			
CHINAAMC GLOBAL SELCTED INCOME FUND-I A USD	509,716	5,171,069	8.96%
<b>Foreign currency forward contract</b>			
Buy CNY45,032,923.87 Sell USD6,503,794.55 (Counterparty: Bank of China (Hong Kong))		48,299	0.08%
<b>Total investment portfolio</b>		<u>49,815,787</u>	<u>86.37%</u>
<b>Other net assets</b>		7,865,850	13.63%
<b>Total net assets</b>		<u>57,681,637</u>	<u>100.00%</u>
<b>Total investments, at cost</b>		<u>50,543,979</u>	



CHINAAMC SELECT FIXED INCOME ALLOCATION FUND  
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MOVEMENTS IN PORTFOLIO HOLDINGS

31 December 2022

	As at 1 January 2022	Movement in holdings			As at 31 December 2022
		Addition	Bonus/ Dividends	Disposal	
10-YEAR US TREASURY NOTE FUTURE (CBT) DEC2022	-	(25)	-	25	-
10-YEAR US TREASURY NOTE FUTURE (CBT) JUN2022	-	(83)	-	83	-
10-YEAR US TREASURY NOTE FUTURE (CBT) MAR2022	(10)	(70)	-	80	-
10-YEAR US TREASURY NOTE FUTURE (CBT) SEP2022	-	(20)	-	20	-
2-YEAR US TREASURY NOTE FUTURE (CBT) DEC2022	-	(40)	-	40	-
2-YEAR US TREASURY NOTE FUTURE (CBT) JUN2022	-	(130)	-	130	-
2-YEAR US TREASURY NOTE FUTURE (CBT) MAR2022	(10)	(90)	-	100	-
2-YEAR US TREASURY NOTE FUTURE (CBT) SEP2022	-	(45)	-	45	-
5-YEAR US TREASURY NOTE FUTURE (CBT) DEC2022	-	(40)	-	40	-
5-YEAR US TREASURY NOTE FUTURE (CBT) JUN2022	-	(202)	-	202	-
5-YEAR US TREASURY NOTE FUTURE (CBT) MAR2022	(30)	(125)	-	155	-
5-YEAR US TREASURY NOTE FUTURE (CBT) SEP2022	-	(55)	-	55	-
ABU DHABI GOVT INTL BOND 0.75% S/A 02SEP2023 REGS	500,000	-	-	(500,000)	-
ADANI PORTS & SPECIAL ECONOMIC ZONE LTD 4.2% S/A 04AUG2027 REGS	600,000	-	-	(600,000)	-
AGRICULTURAL BANK OF CHINA LTD/HONG KONG 1% S/A 22OCT2022	-	2,000,000	-	(2,000,000)	-
AIR LEASE CORP 2.875% S/A 15JAN2026	200,000	-	-	(200,000)	-
AIRPORT AUTHORITY HONG KONG 1.75% S/A 12JAN2027 REGS	-	500,000	-	(500,000)	-
AIRPORT AUTHORITY HONG KONG 2.1% S/A PERP	-	500,000	-	(500,000)	-
AIRPORT AUTHORITY HONG KONG 2.5% S/A 12JAN2032 REGS	-	800,000	-	(800,000)	-
AIRPORT AUTHORITY HONG KONG 3.25% S/A 12JAN2052 REGS	-	1,000,000	-	(1,000,000)	-
AIRPORT AUTHORITY HONG KONG 3.5% S/A 12JAN2062 REGS	-	800,000	-	(800,000)	-
ALIBABA GROUP HLDG LTD 3.25% S/A 09FEB2061	-	700,000	-	(700,000)	-
ALLIANZ SE 3.5% A PERP	400,000	-	-	(400,000)	-
AMGEN INC 4.05% S/A 18AUG2029	-	500,000	-	(500,000)	-
AMGEN INC 4.2% S/A 01MAR2033	-	500,000	-	(500,000)	-

CHINAAMC SELECT FIXED INCOME ALLOCATION FUND  
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MOVEMENTS IN PORTFOLIO HOLDINGS (continued)

31 December 2022

	As at 1 January 2022	Movement in holdings			As at 31 December 2022
		Addition	Bonus/ Dividends	Disposal	
ANADOLU EFES BIRACILIK VE MALT SANAYII AS 3.375% S/A 29JUN2028 REGS	700,000	-	-	(700,000)	-
AOZORA BANK LTD 1.05% S/A 09SEP2024	300,000	-	-	(300,000)	-
APPLE INC 3.25% S/A 08AUG2029	-	1,400,000	-	(1,400,000)	-
AZURE NOVA INTL FINANACE LTD 3.5% S/A 21MAR2022	-	550,000	-	(550,000)	-
AZURE ORBIT IV INTL FINANCE LTD 3.75% S/A 25JAN2023	-	300,000	-	-	300,000
BAIDU INC 3.5% S/A 28NOV2022	500,000	-	-	(500,000)	-
BAIDU INC 4.125% S/A 30JUN2025	-	1,000,000	-	(1,000,000)	-
BANCO SANTANDER CHILE 3.177% S/A 26OCT2031 REGS	700,000	-	-	(700,000)	-
BANK OF AMERICA CORP 3.55% S/A 05MAR2024	-	1,000,000	-	(1,000,000)	-
BANK OF CHINA LTD 5% S/A 13NOV2024 REGS	1,500,000	-	-	(1,500,000)	-
BANK OF CHINA/MACAU S+0.95% O/N 17OCT2022	-	200,000	-	(200,000)	-
BANK OF COMMUNICATIONS CO LTD/HONG KONG 3M L+0.9% Q 04DEC2022	-	200,000	-	(200,000)	-
BANK OF COMMUNICATIONS HONG KONG LTD 2.304% S/A 08JUL2031	500,000	500,000	-	(1,000,000)	-
BANK OF EAST ASIA LTD 4.875% S/A 22APR2032	-	1,250,000	-	(1,250,000)	-
BANK OF EAST ASIA LTD 5.825% S/A PERP	200,000	250,000	-	(450,000)	-
BARCLAYS PLC 5.304% S/A 09AUG2026	-	400,000	-	(400,000)	-
BARCLAYS PLC 5.501% S/A 09AUG2028	-	300,000	-	(300,000)	-
BARCLAYS PLC 5.746% S/A 09AUG2033	-	200,000	-	(200,000)	-
BARCLAYS PLC 8% Q PERP	-	200,000	-	(200,000)	-
BEIJING GAS SINGAPORE CAPITAL CORP 1.875% S/A 18JAN2025	-	300,000	-	(300,000)	-
BK OF NOVA SCOTIA 3.625% Q 27OCT2081	350,000	-	-	(350,000)	-
BLUESTAR FINANCE HLDGS LTD 3.875% S/A PERP	300,000	500,000	-	-	800,000
BNP PARIBAS SA 4.625% S/A PERP REGS	300,000	-	-	(300,000)	-
BNP PARIBAS SA 4.625% S/A PERP REGS	-	1,250,000	-	(1,250,000)	-
BNP PARIBAS SA 7.75% S/A PERP REGS	-	2,000,000	-	(2,000,000)	-
BOC AVIATION LTD 2.75% S/A 02DEC2023	700,000	-	-	(700,000)	-
BOC AVIATION LTD 3.5% S/A 31JAN2023	-	2,250,000	-	-	2,250,000

CHINAAMC SELECT FIXED INCOME ALLOCATION FUND  
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MOVEMENT IN PORTFOLIO HOLDINGS (continued)

31 December 2022

	As at 1 January 2022	Movement in holdings			As at 31 December 2022
		Addition	Bonus/ Dividends	Disposal	
BOC AVIATION USA CORP 1.625% S/A 29APR2024 REGS	300,000	-	-	(300,000)	-
BOCOM LEASING MANAGEMENT HONG KONG CO LTD 3M L+0.83% Q 02MAR2023	-	350,000	-	-	350,000
BROADCOM INC 4% S/A 15APR2029 REGS	-	200,000	-	(200,000)	-
BROADCOM INC 4.15% S/A 15APR2032 REGS	-	400,000	-	(400,000)	-
CAS CAPITAL NO 1 LTD 4% S/A PERP	1,000,000	-	-	(1,000,000)	-
CCTHK 2021 LTD 2% S/A 19JAN2025	-	1,550,000	-	(1,550,000)	-
CCTHK 2021 LTD 2.75% S/A 19JAN2027	-	1,250,000	-	(1,250,000)	-
CELANESE US HOLDINGS LLC 5.9% S/A 05JUL2024	-	200,000	-	(200,000)	-
CELANESE US HOLDINGS LLC 6.05% S/A 15MAR2025	-	200,000	-	(200,000)	-
CELANESE US HOLDINGS LLC 6.165% S/A 15JUL2027	-	200,000	-	(200,000)	-
CELANESE US HOLDINGS LLC 6.379% S/A 15JUL2032	-	250,000	-	(250,000)	-
CHAMPION SINCERITY HLDGS LTD 8.125% S/A PERP (CALLED)	400,000	-	-	(400,000)	-
CHARMING LIGHT INVESTMENTS LTD 4.25% S/A PERP	-	1,500,000	-	(1,500,000)	-
CHENGDU TIANFU NEW AREA INVESTMENT GROUP CO LTD 4.65% S/A 07MAY2024	400,000	-	-	(400,000)	-
CHIBA BANK LTD 1.35% S/A 08SEP2026	650,000	-	-	(650,000)	-
CHINA CINDA 2020 I MANAGEMENT LTD 3.25% S/A 28JAN2027	-	200,000	-	(200,000)	-
CHINA CONSTRUCTION BANK CORP 2.85% S/A 21JAN2032	-	1,000,000	-	(1,000,000)	-
CHINA HONGQIAO GROUP LTD 6.25% S/A 08JUN2024	800,000	300,000	-	(1,100,000)	-
CHINA HUANENG GROUP HONG KONG TREASURY MANAGEMENT HLDGS LTD 3.08% S/A PERP	300,000	-	-	(300,000)	-
CHINA MERCHANTS SECURITIES CO LTD 2.625% S/A 21JAN2023	300,000	-	-	(300,000)	-
CHINA MINMETALS CORP 3.75% S/A PERP(CALLED)	-	500,000	-	(500,000)	-
CHINA MODERN DAIRY HLDGS LTD 2.125% S/A 14JUL2026	500,000	-	-	(500,000)	-
CHINA OVERSEAS FINANCE CAYMAN VII LTD 4.25% S/A 26APR2023	-	800,000	-	-	800,000
CHINA TAIPING NEW HORIZON LTD 6% S/A 18OCT2023	1,036,000	-	-	(1,036,000)	-

CHINAAMC SELECT FIXED INCOME ALLOCATION FUND  
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MOVEMENT IN PORTFOLIO HOLDINGS (continued)

31 December 2022

	As at 1 January 2022	Movement in holdings			As at 31 December 2022
		Addition	Bonus/ Dividends	Disposal	
CHINALCO CAPITAL HLDGS LTD 2.95% S/A 24FEB2027	-	400,000	-	(400,000)	-
CHIYU BANKING CORP LTD 5.25% S/A PERP (CALLED)	-	1,500,000	-	(1,500,000)	-
CHOUZHOU INTL INVESTMENT LTD 3.15% S/A 11AUG2023	500,000	-	-	(500,000)	-
CICC HONG KONG FINANCE 2016 MTN LTD 1.75% S/A 10AUG2023	400,000	-	-	(400,000)	-
CIFI HLDGS GROUP CO LTD 5.5% S/A 23JAN2023	500,000	-	-	(500,000)	-
CIFI HLDGS GROUP CO LTD 5.95% S/A 20OCT2025	-	200,000	-	(200,000)	-
CIMB BANK BHD 2.125% S/A 20JUL2027 REGS	-	800,000	-	(800,000)	-
CME ULTRA LONG TERM US TREASURY BOND FUTURE (CBT) DEC2021	-	(2)	-	2	-
CME ULTRA LONG TERM US TREASURY BOND FUTURE (CBT) JUN2022	-	(4)	-	4	-
CME ULTRA LONG TERM US TREASURY BOND FUTURE (CBT) SEP2022	-	(2)	-	2	-
CMHI FINANCE BVI CO LTD 4% S/A 01JUN2027	-	1,300,000	-	(1,300,000)	-
CNAC HK FINBRIDGE CO LTD 3% S/A 22SEP2030	-	500,000	-	(500,000)	-
CNAC HK FINBRIDGE CO LTD 3.125% S/A 19JUN2022	1,500,000	-	-	(1,500,000)	-
CNAC HK FINBRIDGE CO LTD 3.5% S/A 19JUL2022	500,000	-	-	(500,000)	-
CNAC HK FINBRIDGE CO LTD 4.625% S/A 14MAR2023	-	1,000,000	-	-	1,000,000
CNP ASSURANCES 4.875% S/A PERP	400,000	-	-	(400,000)	-
CNPC GENERAL CAPITAL LTD 3.95% S/A 19APR2022 REGS	1,000,000	-	-	(1,000,000)	-
CNPC GLOBAL CAPITAL LTD 1.125% S/A 23JUN2023	-	1,000,000	-	(1,000,000)	-
CONTEMPORARY RUIDING DEVELOPMENT LTD 1.5% S/A 09SEP2026	200,000	-	-	(200,000)	-
COOPERATIEVE RABOBANK UA 4.875% S/A PERP	-	2,400,000	-	(2,400,000)	-
COUNTRY GARDEN HLDGS CO LTD 5.125% S/A 14JAN2027	-	200,000	-	(200,000)	-
COUNTRY GARDEN HLDGS CO LTD 5.4% S/A 27MAY2025	600,000	-	-	(600,000)	-
COUNTRY GARDEN HLDGS CO LTD 8% S/A 27JAN2024	500,000	800,000	-	(1,300,000)	-
CREDIT AGRICOLE SA 6.875% S/A PERP REGS	500,000	-	-	(500,000)	-
CREDIT SUISSE GROUP AG 6.373% S/A 15JUL2026 REGS	-	500,000	-	(500,000)	-

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MOVEMENT IN PORTFOLIO HOLDINGS (continued)

31 December 2022

	As at 1 January 2022	Movement in holdings			As at 31 December 2022
		Addition	Bonus/ Dividends	Disposal	
DAE FUNDING LLC 1.55% S/A 01AUG2024 REGS	200,000	-	-	(200,000)	-
DEUTSCHE BANK AG 6.75% A PERP	-	200,000	-	(200,000)	-
EASTERN AND SOUTHERN AFRICAN TRADE AND DEVELOPMENT BANK 4.125% S/A 30JUN2028	300,000	-	-	(300,000)	-
ENN ENERGY HLDGS LTD 4.625% S/A 17MAY2027 REGS	-	300,000	-	(300,000)	-
EXPAND LEAD LTD 4.95% S/A 22JUL2026	5,000,000	-	-	(5,000,000)	-
EXPORT-IMPORT BANK OF CHINA 2.75% S/A 28NOV2022	-	800,000	-	(800,000)	-
EXPORT-IMPORT BANK OF INDIA 2.25% S/A 13JAN2031 REGS	-	200,000	-	(200,000)	-
EXPORT-IMPORT BANK OF INDIA 4% S/A 14JAN2023 REGS	500,000	-	-	(500,000)	-
EXPORT-IMPORT BANK OF KOREA 4% S/A 15SEP2024	-	2,600,000	-	(2,600,000)	-
EXPORT-IMPORT BANK OF KOREA 4.5% 15SEP2032	-	200,000	-	(200,000)	-
EXPORT-IMPORT BANK OF MALAYSIA BHD 1.831% S/A 26NOV2026	500,000	-	-	(500,000)	-
EXPORT-IMPORT BANK OF THAILAND 3.902% S/A 02JUN2027	-	300,000	-	(300,000)	-
EXPORT-IMPORT BANK OF THAILAND 3M L+0.9% Q 20NOV2023	200,000	-	-	(200,000)	-
FAR EAST HORIZON LTD 2.625% S/A 03MAR2024	500,000	-	-	(500,000)	-
FORTUNE STAR BVI LTD 5.95% S/A 19OCT2025	500,000	500,000	-	(1,000,000)	-
FORTUNE STAR BVI LTD 5.95% S/A 29JAN2023	-	400,000	-	(400,000)	-
FORTUNE STAR BVI LTD 6.85% S/A 02JUL2024	-	300,000	-	(300,000)	-
FREEPORT INDONESIA PT 4.763% S/A 14APR2027 REGS	-	300,000	-	(300,000)	-
FREEPORT INDONESIA PT 5.315% S/A 14APR2032 REGS	-	700,000	-	(700,000)	-
FREEPORT INDONESIA PT 6.2% S/A 14APR2052 REGS	-	400,000	-	(400,000)	-
FTL CAPITAL LTD 4.125% S/A 25APR2023	500,000	849,000	-	(500,000)	849,000
GC TREASURY CENTER CO LTD 4.25% S/A 19SEP2022 REGS	1,000,000	-	-	(1,000,000)	-
GC TREASURY CENTER CO LTD 4.4% S/A 30MAR2032 REGS	-	600,000	-	(600,000)	-
GE HEALTHCARE HOLDING LLC 6.377% S/A 22NOV2052	-	200,000	-	(200,000)	-

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MOVEMENT IN PORTFOLIO HOLDINGS (continued)

31 December 2022

	As at 1 January 2022	Movement in holdings			As at 31 December 2022
		Addition	Bonus/ Dividends	Disposal	
GEMDALE EVER PROSPERITY INVESTMENT LTD 4.95% S/A 12AUG2024	400,000	-	-	(400,000)	-
GEMDALE EVER PROSPERITY INVESTMENT LTD 5.6% S/A 14JUN2022	300,000	-	-	(300,000)	-
GF FINANCIAL HLDGS BVI LTD 1.125% S/A 15SEP2024	600,000	-	-	(600,000)	-
GLP CHINA HLDGS LTD 2.95% S/A 29MAR2026	500,000	-	-	(500,000)	-
GREENKO POWER II LTD 4.3% S/A 13DEC2028 REGS	500,000	-	-	(500,000)	-
GREENKO WIND PROJECTS MAURITIUS LTD 5.5% S/A 06APR2025 REGS	-	200,000	-	(200,000)	-
GS CALTEX CORP 1.625% S/A 27JUL2025	400,000	-	-	(400,000)	-
GS CALTEX CORP 4.5% S/A 5JAN2026	-	200,000	-	(200,000)	-
GUOHUI INTL BVI CO LTD 4.37% S/A 09JUL2022	500,000	-	-	(500,000)	-
GUOTAI JUNAN INTL HLDGS LTD 2% S/A 03MAR2026	700,000	-	-	(700,000)	-
HAITONG INTL SECURITIES GROUP LTD 2.125% A 02JUL2023	1,000,000	-	-	(1,000,000)	-
HAITONG INTL SECURITIES GROUP LTD 2.125% S/A 20MAY2026	500,000	-	-	(500,000)	-
HANWHA ENERGY USA HLDGS CORP 4.125% S/A 05JUL2025 REGS (FUNGED)	-	500,000	-	(500,000)	-
HANWHA LIFE INSURANCE CO LTD 3.379% S/A 04FEB2032 REGS	-	1,500,000	-	(1,500,000)	-
HAZINE MUSTESARLIGI VARLIK KIRALAMA AS 7.25% S/A 24FEB2027 REGS	-	400,000	-	(400,000)	-
HBIS GROUP HONG KONG CO LTD 3.75% S/A 18DEC2022	-	500,000	-	(500,000)	-
HENAN RAILWAY CONSTRUCTION & INVESTMENT GROUP 2.2% S/A 26JAN2025	-	500,000	-	(500,000)	-
HENAN WATER CONSERVANCY INVESTMENT GROUP CO LTD 2.8% S/A 18SEP2025	500,000	-	-	(500,000)	-
HERO ASIA INVESTMENT LTD 1.5% S/A 18NOV2023	600,000	-	-	(600,000)	-
HEUNGKUK LIFE INSURANCE CO LTD 4.475% S/A 09NOV2047(CALLED)	-	600,000	-	(600,000)	-
HKT CAPITAL NO 6 LTD 3% S/A 18JAN2032	-	1,350,000	-	(1,350,000)	-
HOME DEPOT INC 3.625% S/A 15APR2052	-	800,000	-	(800,000)	-

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MOVEMENT IN PORTFOLIO HOLDINGS (continued)

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	As at 1 January 2022	Movement in holdings			As at 31 December 2022
		Addition	Bonus/ Dividends	Disposal	
HONEYWELL INTL INC 4.95% S/A 15FEB2028	-	700,000	-	(700,000)	-
HONEYWELL INTL INC 5% S/A 15FEB2033	-	1,000,000	-	(1,000,000)	-
HONG KONG INTL QINGDAO CO LTD 4.25% S/A 04DEC2022	-	4,300,000	-	(4,300,000)	-
HONGKONG INTL QINGDAO CO LTD 3.9% S/A 11NOV2022	-	200,000	-	(200,000)	-
HONGKONG INTL QINGDAO CO LTD 4.8% S/A 08JUL2025	-	700,000	-	(700,000)	-
HSBC HLDGS PLC 0.732% S/A 17AUG2024	500,000	-	-	(500,000)	-
HSBC HLDGS PLC 4% S/A PERP	400,000	-	-	(400,000)	-
HSBC HLDGS PLC 4.762% S/A 29MAR2033	-	500,000	-	(500,000)	-
HSBC HLDGS PLC 6.375% S/A PERP	-	500,000	-	(500,000)	-
HSBC HLDGS PLC 8.113% S/A 03NOV2033	-	1,200,000	-	(1,200,000)	-
HSBC HLGS PLC 6.25% S/A PERP	-	3,700,000	-	-	3,700,000
HUAFA 2021 I CO LTD 4.25% S/A PERP	500,000	-	-	(500,000)	-
HUANENG HONG KONG CAPITAL LTD 3.6% S/A PERP	-	246,000	-	(246,000)	-
HUARONG FINANCE 2017 CO LTD 3.75% S/A 27APR2022	500,000	1,000,000	-	(1,500,000)	-
HUARONG FINANCE 2017 CO LTD 3M L+1.15% Q 07NOV2022	-	200,000	-	(200,000)	-
HUARONG FINANCE 2017 CO LTD 3M L+1.325% Q 03JUL2023	-	2,100,000	-	-	2,100,000
HUARONG FINANCE 2017 CO LTD 4% S/A PERP(CALLED)	-	2,500,000	-	(2,500,000)	-
HUARONG FINANCE 2019 CO LTD 2.5% S/A 24FEB2023	-	2,000,000	-	-	2,000,000
HUARONG FINANCE 2019 CO LTD 3.75% S/A 29MAY2024	200,000	-	-	(200,000)	-
HUARONG FINANCE 2019 CO LTD 3M L+1.125% Q 24FEB2023	200,000	600,000	-	(200,000)	600,000
HUARONG FINANCE 2019 CO LTD 3M L+1.25% Q 24FEB2025	200,000	-	-	(200,000)	-
HUARONG FINANCE II CO LTD 5% S/A 19NOV2025	-	300,000	-	(300,000)	-
HYUNDAI CAPITAL SERVICES INC 1.25% S/A 08FEB2026 REGS	300,000	-	-	(300,000)	-
HYUNDAI CAPITAL SERVICES INC 2.125% S/A 24APR2025 REGS	-	700,000	-	(700,000)	-
HYUNDAI CAPITAL SERVICES INC 2.5% S/A 24JAN2027 REGS	-	700,000	-	(700,000)	-
HYUNDAI HEAVY INDUSTRIES CO LTD 3.179% S/A 28MAR2027	-	900,000	-	(900,000)	-
ICBCIL FINANCE CO LTD 1.625% S/A 02NOV2024	-	1,000,000	-	(1,000,000)	-
ICBCIL FINANCE CO LTD 3.125% S/A 15NOV2022	-	200,000	-	(200,000)	-

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MOVEMENT IN PORTFOLIO HOLDINGS (continued)

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	As at 1 January 2022	Movement in holdings			As at 31 December 2022
		Addition	Bonus/ Dividends	Disposal	
IND BK OF KOREA 5.125% S/A 25OCT2024 REGS	-	1,000,000	-	(1,000,000)	-
INDIKA ENERGY CAPITAL IV PTE LTD 8.25% S/A 22OCT2025 REGS	-	300,000	-	(300,000)	-
INDOFOOD CBP SUKSES MAKMUR TBK 3.541% S/A 27APR2032	300,000	200,000	-	(500,000)	-
INDONESIA ASAHAN ALUMINIUM PERSERO 4.75% S/A 15MAY2025 REGS	200,000	-	-	(200,000)	-
INDONESIA GOVERNMENT INTL BOND 6.625% S/A 17FEB2037 REGS	-	500,000	-	(500,000)	-
INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD/ LUXEMBOURG 2.875% S/A 12OCT2022	-	200,000	-	(200,000)	-
INDUSTRIAS PENOLES SAB DE CV 4.15% S/A 12SEP2029 REGS	300,000	-	-	(300,000)	-
ING GROEP NV 3.869% S/A 28MAR2026	-	2,300,000	-	(2,300,000)	-
ING GROEP NV 4.017% S/A 28MAR2028	-	1,700,000	-	(1,700,000)	-
ING GROEP NV 4.252% S/A 28MAR2033	-	1,100,000	-	(1,100,000)	-
ING GROEP NV 4.875% S/A PERP	-	500,000	-	(500,000)	-
INTERCHILE SA 4.5% S/A 30JUN2056 REGS	350,000	-	-	(350,000)	-
JD.COM INC 3.375% S/A 14JAN2030	-	500,000	-	(500,000)	-
JERA CO INC 3.665% S/A 14APR2027	-	400,000	-	(400,000)	-
JT INTL FINANCIAL SERVICES BV 6.875% S/A 24OCT2032 REGS	-	2,000,000	-	(2,000,000)	-
JULIUS BAER GROUP LTD 6.875% S/A PERP	-	800,000	-	(800,000)	-
KIA CORP 1% S/A 16APR2024 REGS	300,000	-	-	(300,000)	-
KODIT GLOBAL 2022 THE 1ST SECURITIZATION SPECIALTY CO LTD 3.619% S/A 27MAY2025	-	300,000	-	(300,000)	-
KOOKMIN BANK 2.125% S/A 15FEB2025 REGS	-	400,000	-	(400,000)	-
KOOKMIN BANK 2.375% S/A 15FEB2027 REGS	-	400,000	-	(400,000)	-
KOREA DEVELOPMENT BANK 4% S/A 08SEP2025	-	400,000	-	(400,000)	-
KOREA DEVELOPMENT BANK 4.25% S/A 08SEP2032	-	300,000	-	(300,000)	-
KOREA EAST-WEST POWER CO LTD 3.6% S/A 06MAY2025 REGS	-	200,000	-	(200,000)	-
KOREA ELECTRIC POWER CORP 3.625% S/A 14JUN2025 REGS	-	300,000	-	(300,000)	-
KOREA ELECTRIC POWER CORP 4% S/A 14JUN2027 REGS	-	200,000	-	(200,000)	-



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MOVEMENT IN PORTFOLIO HOLDINGS (continued)

31 December 2022

	As at 1 January 2022	Movement in holdings			As at 31 December 2022
		Addition	Bonus/ Dividends	Disposal	
KOREA GAS CORP 3.875% S/A 13JUL2027 REGS	-	500,000	-	(500,000)	-
KOREA HYDRO & NUCLEAR POWER CO LTD 4.25% S/A 27JUL2027 REGS	-	250,000	-	(250,000)	-
KOREA INVESTMENT & SECURITITES CO LTD 1.375% S/A 19JUL2024	800,000	-	-	(800,000)	-
KOREA LAND & HOUSING CORP 0.625% S/A 03NOV2023	300,000	-	-	(300,000)	-
KOREA MINE REHABILITATION & MINERAL RESOURCES CORP 4.125% S/A 20APR2027	-	700,000	-	(700,000)	-
KOREA NATIONAL OIL CORP 1.75% S/A 18APR2025 REGS	-	800,000	-	(800,000)	-
KOREA NATIONAL OIL CORP 2.125% S/A 18APR2027 REGS	-	800,000	-	(800,000)	-
KOREA NATIONAL OIL CORP 2.625% S/A 18APR2032 REGS	-	800,000	-	(800,000)	-
KYOBO LIFE INSURANCE CO 5.9% S/A PERP REGS	-	2,000,000	-	(2,000,000)	-
LEADER GOAL INTL LTD 4.25% S/A PERP	-	1,000,000	-	-	1,000,000
LEADING AFFLUENCE LTD 4.5% S/A 24JAN2023	-	1,700,000	-	-	1,700,000
LEGEND FORTUNE LTD 1.375% S/A 02JUN2024	500,000	-	-	(500,000)	-
LENOVO GROUP LTD 5.831% S/A 27JAN2028	-	650,000	-	(650,000)	-
LENOVO GROUP LTD 6.536% S/A 27JUL2032 REGS	-	500,000	-	(500,000)	-
LINK FINANCE CAYMAN 2009 LTD 2.75% S/A 19JAN2032	-	2,000,000	-	(2,000,000)	-
LLOYDS BANKING GROUP PLC 3.511% S/A 18MAR2026	-	300,000	-	(300,000)	-
LONGFOR PROPERTIES CO LTD 3.9% S/A 16APR2023(CALLED)	-	1,200,000	-	(1,200,000)	-
LOTTE PROPERTY & DEVELOPMENT CO LTD 4.5% S/A 01AUG2025	-	300,000	-	(300,000)	-
MACQUARIE GROUP LTD 1.201% S/A 14OCT2025 REGS	500,000	-	-	(500,000)	-
MACQUARIE GROUP LTD 5.491% S/A 09NOV2033 REGS	-	1,000,000	-	(1,000,000)	-
MCC HLDG HONG KONG CORP LTD 3.25% S/A PERP	200,000	-	-	-	200,000
MEITUAN DIANPING 2.125% S/A 28OCT2025 REGS	-	400,000	-	(400,000)	-
MEITUAN DIANPING 3.05% S/A 28OCT2030 REGS	-	300,000	-	(300,000)	-
MINMETALS BOUNTEOUS FINANCE BVI LTD 3.375% S/A PERP	300,000	-	-	(300,000)	-
MINOR INTL PCL 2.7% S/A PERP	750,000	-	-	(750,000)	-
MINOR INTL PCL 3.1% S/A PERP	-	2,000,000	-	-	2,000,000

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MOVEMENT IN PORTFOLIO HOLDINGS (continued)

31 December 2022

	As at 1 January 2022	Movement in holdings			As at 31 December 2022
		Addition	Bonus/ Dividends	Disposal	
MIRAE ASSET SECURITIES CO LTD 1.375% S/A 07JUL2024	200,000	-	-	(200,000)	-
MISC CAPITAL TWO LABUAN LTD 3.625% S/A 06APR2025 REGS	-	500,000	-	(500,000)	-
MISC CAPITAL TWO LABUAN LTD 3.75% S/A 06APR2027 REGS	-	250,000	-	(250,000)	-
MITSUBISHI HC CAPITAL INC 5.08% S/A 15SEP2027 REGS	-	800,000	-	(800,000)	-
MITSUBISHI UFJ FINANCIAL GROUP INC 5.063% S/A 12SEP2025	-	1,000,000	-	(1,000,000)	-
MITSUBISHI UFJ FINANCIAL GROUP INC 5.3547% S/A 13SEP2028	-	1,000,000	-	(1,000,000)	-
mitsui & CO LTD 2.194% S/A 19JAN2027	-	1,250,000	-	(1,250,000)	-
mitsui FUDOSAN CO LTD 2.572% S/A 21JAN2032 REGS	-	700,000	-	(700,000)	-
mitsui FUDOSAN CO LTD 2.95% S/A 23JAN2023 REGS	-	2,000,000	-	-	2,000,000
MIZUHO BANK LTD 2.95% S/A 17OCT2022	-	1,000,000	-	(1,000,000)	-
MIZUHO FINANCIAL GROUP CAYMAN 2 LTD 4.2% S/A 18JUL2022	500,000	-	-	(500,000)	-
MIZUHO FINANCIAL GROUP CAYMAN 3 LTD 4.6% S/A 27MAR2024 REGS	-	200,000	-	(200,000)	-
MIZUHO FINANCIAL GROUP INC 5.669% S/A 13SEP2033	-	700,000	-	(700,000)	-
MORGAN STANLEY 4.8725% S/A 01NOV2022	-	1,200,000	-	(1,200,000)	-
NATWEST GROUP PLC 5.516% S/A 30SEP2028	-	600,000	-	(600,000)	-
NATWEST GROUP PLC 6% S/A 19DEC2023	800,000	-	-	(800,000)	-
NOMURA HLDGS INC 2.329% S/A 22JAN2027	-	5,000,000	-	(5,000,000)	-
NOMURA HLDGS INC 5.099% S/A 03JUL2025	-	1,000,000	-	(1,000,000)	-
NOMURA HLDGS INC 5.386% S/A 06JUL2027	-	1,400,000	-	(1,400,000)	-
NOMURA HLDGS INC 5.605% S/A 06JUL2029	-	1,165,000	-	(1,165,000)	-
NONGHYUP BANK 0.875% S/A 28JUL2024 REGS	400,000	-	-	(400,000)	-
NTT FINANCE CORP 4.142% S/A 26JUL2024 REGS	-	400,000	-	(400,000)	-
NTT FINANCE CORP 4.239% S/A 25JUL2025 REGS	-	400,000	-	(400,000)	-
NTT FINANCE CORP 4.372% S/A 27JUL2027 REGS	-	300,000	-	(300,000)	-
NWD FINANCE BVI LTD 5.875% S/A PERP	-	200,000	-	(200,000)	-

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MOVEMENT IN PORTFOLIO HOLDINGS (continued)

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	As at 1 January 2022	Movement in holdings			As at 31 December 2022
		Addition	Bonus/ Dividends	Disposal	
NWD FINANCE BVI LTD 6.15% S/A PERP	-	800,000	-	(800,000)	-
NWD MTN LTD 4.375% S/A 30NOV2022	-	1,150,000	-	(1,150,000)	-
ORIENT HUIZHI LTD 3.625% S/A 30NOV2022	-	500,000	-	(500,000)	-
ORIX CORP 4% S/A 13APR2032 OVERSEA-CHINESE BANKING CORP LTD 1.832% S/A 10SEP2030 REGS	200,000	-	-	(200,000)	-
OVERSEA-CHINESE BANKING CORP LTD 4.25% S/A 19JUN2024 REGS	500,000	-	-	(500,000)	-
OVERSEA-CHINESE BANKING CORP LTD 4.602% S/A 15JUN2032	-	700,000	-	(700,000)	-
PAYPAL HLDGS INC 3.9% S/A 01JUN2027	-	200,000	-	(200,000)	-
PAYPAL HLDGS INC 4.4% S/A 01JUN2032	-	200,000	-	(200,000)	-
PEAK RE BVI HLDG LTD 5.35% S/A PERP	1,000,000	-	-	(1,000,000)	-
PERTAMINA PERSERO 1.4% S/A 09FEB2026 REGS	200,000	-	-	(200,000)	-
PERTAMINA PERSERO 4.175% S/A 21JAN2050 REGS	-	200,000	-	(200,000)	-
PERUSAHAAN GAS NEGARA PERSERO TBK 5.125% S/A 16MAY2024 REGS	300,000	-	-	(300,000)	-
PERUSAHAAN PENERBIT SBSN INDONESIA III 4.4% S/A 06JUN2027 REGS	-	200,000	-	(200,000)	-
PERUSAHAAN PENERBIT SBSN INDONESIA III 4.7% S/A 06JUN2032 REGS	-	600,000	-	(600,000)	-
PHILIP MORRIS INTL INC 5.75% A 17NOV2032	-	1,000,000	-	(1,000,000)	-
PHILIP MORRIS INTL INC 6.625% S/A 17NOV2029	-	500,000	-	(500,000)	-
PHILIPPINE GOVERNMENT INTL BOND 5.17% S/A 13OCT2027	-	800,000	-	(800,000)	-
PHILIPPINE GOVERNMENT INTL BOND 5.609% S/A 13APR2033	-	800,000	-	(800,000)	-
PHILIPPINE GOVERNMENT INTL BOND 5.95% S/A 13OCT2047	-	800,000	-	(800,000)	-
PNC FINANCIAL SERVICES GROUP INC 3.4% Q PERP	500,000	-	-	(500,000)	-
POLY REAL ESTATE FINANCE LTD 3.95% S/A 05FEB2023	-	1,000,000	-	-	1,000,000
POSCO 4.375% S/A 04AUG2025 REGS	-	300,000	-	(300,000)	-
POSTAL SAVINGS BANK OF CHINA CO LTD 4.5% A PERP(CALLED)	500,000	-	-	(500,000)	-
PROSPEROUS RAY LTD 4.625% S/A 12NOV2023	500,000	-	-	(500,000)	-

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MOVEMENT IN PORTFOLIO HOLDINGS (continued)

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	As at 1 January 2022	Movement in holdings			As at 31 December 2022
		Addition	Bonus/ Dividends	Disposal	
PROSUS NV 3.257% S/A 19JAN2027 REGS	-	1,250,000	-	(1,250,000)	-
PROSUS NV 4.987% S/A 19JAN2052 REGS	-	300,000	-	(300,000)	-
REC LTD 4.75% S/A 19MAY2023 REGS	300,000	-	-	(300,000)	-
RELIANCE INDUSTRIES LTD 2.875% S/A 12JAN2032 REGS	-	1,000,000	-	(1,000,000)	-
REPUBLIC OF INDONESIA 4.65% S/A 20SEP2032 REGS	-	200,000	-	(200,000)	-
REPUBLIC OF INDONESIA 5.45% S/A 20SEP2052 REGS	-	200,000	-	(200,000)	-
RONGSHI INTL FINANCE LTD 1.875% S/A 22NOV2026	200,000	-	-	(200,000)	-
SANTANDER UK GROUP HLDGS PLC 6.833% S/A 21NOV2026	-	2,500,000	-	(2,500,000)	-
SAUDI ARABIAN OIL CO 1.25% S/A 24NOV2023 REGS	350,000	-	-	(350,000)	-
SEVERSTAL OAO VIA STEEL CAPITAL SA 3.15% S/A 16SEP2024 REGS	500,000	-	-	(500,000)	-
SF HLDG INVESTMENT 2021 LTD 2.375% S/A 17NOV2026	-	1,400,000	-	(1,400,000)	-
SF HLDG INVESTMENT 2021 LTD 3.125% S/A 17NOV2031	500,000	-	-	(500,000)	-
SHANDONG IRON AND STEEL XINHENG INTL CO LTD 4.8% S/A 28JUL2024	300,000	-	-	(300,000)	-
SHAOXING SHANGYU STATE- OWNED CAPITAL INVESTMENT OPERATION CO LTD 4.18% S/A 04DEC2022	400,000	240,000	-	(640,000)	-
SHENWAN HONGYUAN HK LTD 1.5% S/A 26JAN2023	-	1,000,000	-	(1,000,000)	-
SHENZHEN INTL HLDGS LTD 3.95% S/A PERP (CALLED)	-	2,800,000	-	(2,800,000)	-
SHINHAN BANK CO LTD 4.375% S/A 13APR2032 REGS	-	200,000	-	(200,000)	-
SHINHAN CARD CO LTD 2.5% S/A 27JAN2027	-	300,000	-	(300,000)	-
SHRIRAM TRANSPORT FINANCE CO LTD 4.15% S/A 18JUL2025 REGS	-	400,000	-	(400,000)	-
SICHUAN RAILWAY INVESTMENT GROUP CO LTD 3.8% S/A 27JUN2022	550,000	-	-	(550,000)	-
SINGAPORE AIRLINES LTD 3.375% S/A 19JAN2029	-	1,000,000	-	(1,000,000)	-
SINOCHEM OFFSHORE CAPITAL CO LTD 1.5% S/A 24NOV2024	1,500,000	1,000,000	-	(2,500,000)	-
SINOPEC GROUP OVERSEAS DEVELOPMENT 2017 LTD 2.5% S/A 13SEP2022 REGS	500,000	-	-	(500,000)	-
SINOPEC GROUP OVERSEAS DEVELOPMENT 2017 LTD 3% S/A 12APR2022 REGS	1,000,000	-	-	(1,000,000)	-

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MOVEMENT IN PORTFOLIO HOLDINGS (continued)

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	As at 1 January 2022	Movement in holdings			As at 31 December 2022
		Addition	Bonus/ Dividends	Disposal	
SINOPEC GROUP OVERSEAS DEVELOPMENT 2018 LTD 2.7% S/A 13MAY2030 REGS	-	800,000	-	(800,000)	-
SK BATTERY AMERICA INC 1.625% S/A 26JAN2024	300,000	-	-	(300,000)	-
SK HYNIX INC 1% S/A 19JAN2024 REGS	300,000	-	-	(300,000)	-
SKANDINAVISKA ENSKILDA BANKEN AB 6.875% S/A PERP	-	400,000	-	(400,000)	-
SMC GLOBAL POWER HLDGS CORP 7% S/A PERP	300,000	-	-	(300,000)	-
SOCIETE GENERALE SA 9.375% S/A PERP	-	1,500,000	-	(1,500,000)	-
SOMPO JAPAN INSURANCE INC 5.325% S/A 28MAR2073 REGS	-	2,000,000	-	-	2,000,000
SOUTHERN CO 3.75% S/A 15SEP2051	500,000	-	-	(500,000)	-
SPIC PREFERRED CO NO 2 LTD 3.45% S/A PERP	200,000	-	-	(200,000)	-
STANDARD CHARTERED PLC 6% S/A PERP	300,000	-	-	(300,000)	-
STANDARD CHARTERED PLC 7.75% S/A PERP REGS	-	1,000,000	-	-	1,000,000
STANDARD CHARTERED PLC 7.767% S/A 16NOV2028 REGS	-	1,000,000	-	(1,000,000)	-
STANDARD CHARTERED PLC 7.776% S/A 16NOV2025 REGS	-	1,000,000	-	(1,000,000)	-
STATE GRID EUROPE DEVELOPMENT 2014 PLC 3.125% S/A 07APR2025	-	2,500,000	-	(2,500,000)	-
STATE GRID EUROPE DEVELOPMENT 2014 PLC 3.25% S/A 07APR2027	-	1,700,000	-	(1,700,000)	-
SUMITOMO MITSUI FINANCIAL GROUP INC 1.474% S/A 08JUL2025	500,000	-	-	(500,000)	-
SUMITOMO MITSUI FINANCIAL GROUP INC 2.696% S/A 16JUL2024	1,000,000	-	-	(1,000,000)	-
SUMITOMO MITSUI TRUST BANK LTD 2.8% S/A 10MAR2027 REGS	-	250,000	-	(250,000)	-
SUMITOMO MITSUI TRUST BANK LTD 4.8% S/A 15SEP2025	-	900,000	-	(900,000)	-
SUMITOMO MITSUI TRUST BANK LTD 4.95% S/A 15SEP2027	-	500,000	-	(500,000)	-
SUNNY EXPRESS ENTERPRISES CORP 2.95% S/A 01MAR2027	-	1,200,000	-	(1,200,000)	-
SUNNY OPTICAL TECHNOLOGY GROUP CO LTD 3.75% S/A 23JAN2023	-	200,000	-	-	200,000
SWEDBANK AB 4% S/A PERP	400,000	-	-	(400,000)	-
WIRE PACIFIC MTN FINANCING LTD 4.5% S/A 28FEB2022	500,000	-	-	(500,000)	-
SWISS RE FINANCE LUXEMBOURG SA 4.25% A PERP	200,000	-	-	(200,000)	-

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MOVEMENT IN PORTFOLIO HOLDINGS (continued)

31 December 2022

	As at 1 January 2022	Movement in holdings			As at 31 December 2022
		Addition	Bonus/ Dividends	Disposal	
SYNCHRONY BANK 5.4% S/A 22AUG2025	-	250,000	-	(250,000)	-
SYNCHRONY BANK 5.625% S/A 23AUG2027	-	250,000	-	(250,000)	-
TAIHU PEARL ORIENTAL CO LTD 3.15% S/A 30JUL2023	200,000	-	-	(200,000)	-
TAIYUAN STATE-OWNED INVESTMENT GROUP CO LTD 4.55% S/A 07JUN2025	-	500,000	-	(500,000)	-
TAMPA ELECTRIC CO 3.875% S/A 12JUL2024	-	200,000	-	(200,000)	-
TAMPA ELECTRIC CO 5% S/A 15JUL2052	-	200,000	-	(200,000)	-
TENCENT HLDGS LTD 2.985% S/A 19JAN2023	-	1,000,000	-	-	1,000,000
TENCENT HLDGS LTD 3.28% S/A 11APR2024 REGS	-	500,000	-	(500,000)	-
TENCENT HLDGS LTD 3.975% S/A 11APR2029 REGS	-	200,000	-	(200,000)	-
TENCENT HLDGS LTD 3M L+0.605% Q 19JAN2023 REGS	-	4,200,000	-	(2,100,000)	2,100,000
THAI OIL PCL 3.625% S/A 23JAN2023 REGS	-	2,000,000	-	-	2,000,000
TSMC ARIZONA CORP 4.25% S/A 22APR2032	-	400,000	-	(400,000)	-
TSMC ARIZONA CORP 4.375% S/A 22JUL2027	-	200,000	-	(200,000)	-
TSMC ARIZONA CORP 4.5% S/A 22APR2052	-	400,000	-	(400,000)	-
TSMC ARIZONA CORP 4.625% S/A 22JUL2032	-	200,000	-	(200,000)	-
UAE INTL GOVERNMENT BOND 4.05% S/A 07JUL2032 REGS	-	1,000,000	-	(1,000,000)	-
UAE INTL GOVERNMENT BOND 4.951% S/A 07JUL2052 REGS	-	1,400,000	-	(1,400,000)	-
UBS GROUP AG 2.746% S/A 11FEB2033 REGS	-	700,000	-	(700,000)	-
UBS GROUP AG 3.179% S/A 11FEB2043 REGS	-	800,000	-	(800,000)	-
UBS GROUP AG 4.488% S/A 12MAY2026 REGS	-	500,000	-	(500,000)	-
UBS GROUP AG 4.49% S/A 05AUG2025 REGS	-	300,000	-	(300,000)	-
UBS GROUP AG 4.703% S/A 05AUG2027 REGS	-	600,000	-	(600,000)	-
UBS GROUP AG 4.751% S/A 12MAY2028 REGS	-	500,000	-	(500,000)	-
UBS GROUP AG 4.875% S/A PERP REGS	-	500,000	-	(500,000)	-
UBS GROUP AG 4.988% S/A 05AUG2033 REGS	-	400,000	-	(400,000)	-
UBS GROUP AG 5% A PERP	-	2,200,000	-	(2,200,000)	-
UNITED OVERSEAS BANK LTD 3.863% S/A 07OCT2032 REGS	-	550,000	-	(550,000)	-
UNITEDHEALTH GROUP INC 5.35% S/A 15FEB2033	-	250,000	-	(250,000)	-

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MOVEMENT IN PORTFOLIO HOLDINGS (continued)

31 December 2022

	As at 1 January 2022	Movement in holdings			As at 31 December 2022
		Addition	Bonus/ Dividends	Disposal	
UNITEDHEALTH GROUP INC 5.875% S/A 15FEB2053	-	1,000,000	-	(1,000,000)	-
UNITEDHEALTH GROUP INC 6.05% S/A 15FEB2063	-	700,000	-	(700,000)	-
US TREASURY LONG BOND FUTURE (CBT) JUN2022	-	(1)	-	1	-
US TREASURY N/B 0.75% S/A 31DEC2023	-	3,500,000	-	(3,500,000)	-
US TREASURY N/B 0.875% S/A 31JAN2024	-	500,000	-	(500,000)	-
US TREASURY N/B 1.875% S/A 15FEB2032	-	1,000,000	-	(1,000,000)	-
US TREASURY N/B 1.875% S/A 28FEB2027	-	1,000,000	-	(1,000,000)	-
VANKE REAL ESTATE HONG KONG CO LTD 3M L+1.55% Q 25MAY2023	-	1,500,000	-	-	1,500,000
VERTEX CAPITAL INVESTMENT LTD 4.75% S/A 03APR2024	800,000	-	-	(800,000)	-
VIRGINIA ELECTRIC AND POWER CO 3.75% S/A 15MAY2027	-	400,000	-	(400,000)	-
WANDA PROPERTIES OVERSEAS LTD 6.95% S/A 05DEC2022	300,000	-	-	(300,000)	-
WEALTH DRIVEN LTD 5.5% S/A 17AUG2023	200,000	-	-	(200,000)	-
WEICHAI INTL HONG KONG ENERGY GROUP CO LTD 3.75% S/A PERP	-	500,000	-	(500,000)	-
WELLS FARGO & CO 4.54% S/A 15AUG2026	-	200,000	-	(200,000)	-
WEST CHINA CEMENT LTD 4.95% S/A 08JUL2026	300,000	-	-	(300,000)	-
WESTPAC BANKING CORP 5.405% S/A 10AUG2033	-	1,000,000	-	(1,000,000)	-
WOORI BANK 2% S/A 20JAN2027 REGS	-	800,000	-	(800,000)	-
WORKDAY INC 3.5% S/A 01APR2027	-	200,000	-	(200,000)	-
XIAN MUNICIPAL INFRASTRUCTURE CONSTRUCTION INVESTMENT GROUP CO LTD 4% S/A 24JUN2022	500,000	-	-	(500,000)	-
XIAOMI BEST TIME INTL LTD 2.875% S/A 14JUL2031 REGS	-	300,000	-	(300,000)	-
XINGSHENG BVI CO LTD 1.375% S/A 25AUG2024	500,000	-	-	(500,000)	-
YILI HLDG INVESTMENT LTD 1.625% S/A 19NOV2025	500,000	300,000	-	(800,000)	-
YUNDA HLDG INVESTMENT LTD 2.25% S/A 19AUG2025	500,000	-	-	(500,000)	-
ZHEJIANG BARON BVI CO 2.8% S/A 29SEP2023	200,000	-	-	(200,000)	-

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MOVEMENT IN PORTFOLIO HOLDINGS (continued)

31 December 2022

	As at 1 January 2022	Movement in holdings			As at 31 December 2022
		Addition	Bonus/ Dividends	Disposal	
ZHENGZHOU METRO GROUP CO LTD 1.915% S/A 15NOV2024	500,000	-	-	(500,000)	-
ZHONGYUAN SINCERE INVESTMENT CO LTD 4.25% S/A 28JUN2024	500,000	-	-	(500,000)	-
ZHONGYUAN ZHICHENG CO LTD 3.2% S/A 06JUL2026	300,000	-	-	(300,000)	-



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MOVEMENT IN PORTFOLIO HOLDINGS (continued)

31 December 2022

<u>Unlisted Debt Securities</u>	As at 1 January 2022	Movement in holdings			As at 31 December 2022
		Addition	Bonus/ Dividends	Disposal	
APPLE INC 3.35% S/A 08AUG2032	-	200,000	-	(200,000)	-
APPLE INC 3.95% S/A 08AUG2052	-	400,000	-	(400,000)	-
APPLE INC 4.1% S/A 08AUG2062	-	400,000	-	(400,000)	-
CREDIT AGRICOLE SA 4.75% Q PERP REGS	-	3,000,000	-	(3,000,000)	-
AGREE LP 4.8% S/A 01OCT2032	-	200,000	-	(200,000)	-
AEP TEXAS INC 4.7% S/A 15MAY2032	-	300,000	-	(300,000)	-
AEP TEXAS INC 5.25% S/A 15MAY2052	-	300,000	-	(300,000)	-
AIA GROUP LTD 5.625% S/A 25OCT2027 REGS	-	800,000	-	(800,000)	-
AIR LEASE CORP 2.2% S/A 15JAN2027	-	250,000	-	(250,000)	-
AIR LEASE CORP 2.875% S/A 15JAN2032	-	250,000	-	(250,000)	-
AMGEN INC 4.875% S/A 01MAR2053	-	500,000	-	(500,000)	-
AUSTRALIA & NEW ZEALAND BANK GROUP LTD/NEW YORK 5.088% S/A 08DEC2022	-	2,400,000	-	(2,400,000)	-
AUST & NZ BANK GRP 6.742% S/A 08DEC2032	-	600,000	-	(600,000)	-
ASB FINANCE LTD 5.398% S/A 07MAR2023	-	2,000,000	-	(2,000,000)	-
ASB BANK LTD 5.284% S/A 17JUN2032 REGS	-	900,000	-	(900,000)	-
AMERICAN EXPRESS CO 3.95% S/A 01AUG2025	-	800,000	-	(800,000)	-
AMERICAN EXPRESS CO 4.42% S/A 03AUG2033	-	600,000	-	(600,000)	-
AIRCATTLE LTD 5.25% S/A 11AUG2025 REGS	500,000	-	-	(500,000)	-
AUTOZONE INC 4.75% S/A 01AUG2032	-	200,000	-	(200,000)	-
UNITED STATES OF AMERICA TREASURY BILL 0% A 07JUL2022	-	500,000	-	(500,000)	-
UNITED STATES OF AMERICA TREASURY BILL 0% A 15SEP2022	-	2,000,000	-	(2,000,000)	-
UNITED STATES OF AMERICA TREASURY BILL 0% A 11OCT2022	-	1,500,000	-	(1,500,000)	-
UNITED STATES OF AMERICA TREASURY BILL 0% A 03NOV2022	-	1,400,000	-	(1,400,000)	-
UNITED STATES OF AMERICA TREASURY BILL 0% A 08NOV2022	-	1,000,000	-	(1,000,000)	-
UNITED STATES OF AMERICA TREASURY BILL 0% A 10NOV2022	-	1,500,000	-	(1,500,000)	-
UNITED STATES OF AMERICA TREASURY BILL 0% A 15NOV2022	-	1,350,000	-	(1,350,000)	-

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MOVEMENT IN PORTFOLIO HOLDINGS (continued)

31 December 2022

<u>Unlisted Debt Securities</u>	As at 1 January 2022	Movement in holdings			As at 31 December 2022
		Addition	Bonus/ Dividends	Disposal	
UNITED STATES OF AMERICA TREASURY BILL 0% A 25NOV2022	-	1,800,000	-	(1,800,000)	-
UNITED STATES OF AMERICA TREASURY BILL 0% A 22NOV2022	-	800,000	-	(800,000)	-
UNITED STATES OF AMERICA TREASURY BILL 0% A 01DEC2022	-	3,000,000	-	(3,000,000)	-
BANK OF AMERICA CORP 4.827% S/A 22JUL2026	-	200,000	-	(200,000)	-
BANK OF AMERICA CORP 4.948% S/A 22JUL2028	-	200,000	-	(200,000)	-
BANK OF AMERICA CORP 5.015% S/A 22JUL2033	-	200,000	-	(200,000)	-
BANK OF AMERICA CORP 3.846% S/A 08MAR2037	-	300,000	-	(300,000)	-
BANGKOK BANK PCL/HONG KONG 4.3% S/A 15JUN2027 REGS	-	700,000	-	(700,000)	-
BANK OF CHINA LTD/HONG KONG 0% A 19JUL2022	-	1,000,000	-	(1,000,000)	-
BANK OF NEW YORK MELLON CORP 5.802% S/A 25OCT2028	-	700,000	-	(700,000)	-
BANK OF NOVA SCOTIA 5.25% S/A 6DEC2024	-	1,500,000	-	(1,500,000)	-
BERKSHIRE HATHAWAY ENERGY CO 4.6% S/A 01MAY2053 REGS	-	1,250,000	-	(1,250,000)	-
COCA-COLA ICECEK AS 4.5% S/A 20JAN2029 REGS	-	1,000,000	-	(1,000,000)	-
CHILE GOVERNMENT INTL BOND 4.34% S/A 07MAR2042	-	500,000	-	(500,000)	-
CANADIAN NATIONAL RAILWAY CO 3.85% S/A 05AUG2032	-	250,000	-	(250,000)	-
CANADIAN NATIONAL RAILWAY CO 4.4% S/A 05AUG2052	-	400,000	-	(400,000)	-
COSL FINANCE BVI LTD 3.25% S/A 06SEP2022 REGS	-	500,000	-	(500,000)	-
CREDIT SUISSE GROUP AG 6.442% S/A 11AUG2028	-	1,000,000	-	(1,000,000)	-
CREDIT SUISSE GROUP AG 9.016% S/A 15NOV2033	-	500,000	-	(500,000)	-
VIRGINIA ELECTRIC AND POWER CO 4.625% S/A 15MAY2052	-	700,000	-	(700,000)	-
DEUTSCHE BANK AG/NEW YORK 2.552% S/A 07JAN2028	-	3,300,000	-	(3,300,000)	-
DEUTSCHE BANK AG/NEW YORK 3.742% S/A 07JAN2033	-	4,100,000	-	(4,100,000)	-
DOLLAR GENERAL CORP 5% S/A 01NOV2032	-	2,000,000	-	(2,000,000)	-
DTE ENERGY CO 4.22% S/A 01NOV2024	-	200,000	-	(200,000)	-
DUKE ENERGY CORP 5% S/A 08DEC2025	-	850,000	-	(850,000)	-
DUKE ENERGY CORP 5% S/A 08DEC2027	-	650,000	-	(650,000)	-

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MOVEMENT IN PORTFOLIO HOLDINGS (continued)

31 December 2022

<u>Unlisted Debt Securities</u>	As at 1 January 2022	Movement in holdings			As at 31 December 2022
		Addition	Bonus/ Dividends	Disposal	
CONSOLIDATED EDISON CO OF NEW YORK INC 6.15% S/A 15NOV252	-	500,000	-	(500,000)	-
ENERGY TRANSFER LP 5.55% S/A 15FEB2028	-	800,000	-	(800,000)	-
ENERGY TRANSFER LP 5.75% S/A 15FEB2033	-	800,000	-	(800,000)	-
EATON CORP PLC 4.7% S/A 23AUG2052	-	200,000	-	(200,000)	-
EXELON CORP 2.75% S/A 15MAR2027	-	1,400,000	-	(1,400,000)	-
EXELON CORP 3.35% S/A 15MAR2032	-	1,200,000	-	(1,200,000)	-
FORD MOTOR CO 6.1% S/A 19AUG2032	-	200,000	-	(200,000)	-
DIAMONDBACK ENERGY INC 4.25% S/A 15MAR2052	-	200,000	-	(200,000)	-
FIFTH THIRD BANCORP 4.772% S/A 28JUL2030	-	850,000	-	(850,000)	-
FLEX LTD 6% S/A 15JAN2028	-	300,000	-	(300,000)	-
CHINA GUANGFA BANK CO LTD 5.35% A 14FEB2023 FXCD	-	1,000,000	-	-	1,000,000
HOME DEPOT INC 2.875% S/A 15APR2027	-	400,000	-	(400,000)	-
HOME DEPOT INC 3.25% S/A 15APR2032	-	600,000	-	(600,000)	-
KOREA EXPRESSWAY CORP 3.625% S/A 18MAY2025 REGS	-	200,000	-	(200,000)	-
CHINAAMC GLOBAL INVESTMENT GRADE BOND FUND-I DIS USD A	747,450	-	-	(281,606)	465,844
CHINAAMC SELECT RMB INVESTMENT GRADE INCOME FUND-I USD HEDGED ACC	-	399,740	-	(200,000)	199,740
CHINAAMC SELECT MONEY MARKET FUND-I HKD	1,041,451	-	-	-	1,041,451
HP INC 4.75% S/A 15JAN2028	-	900,000	-	(900,000)	-
HP INC 5.5% S/A 15JAN2033	-	1,350,000	-	(1,350,000)	-
HSBC USA INC 3.75% S/A 24MAY2024	-	1,000,000	-	(1,000,000)	-
HSBC HLDGS PLC 7.39% S/A 03NOV2028	-	400,000	-	(400,000)	-
HSBC HLDGS PLC 6% S/A PERP	300,000	-	-	(300,000)	-
HAITONG INTL SECURITIES GROUP LTD 0.75% A 07JUN2022	-	1,000,000	-	(1,000,000)	-
INTL BUSINESS MACHINES CORP 4.15% S/A 27JUL2027	-	1,700,000	-	(1,700,000)	-
INTL BUSINESS MACHINES CORP 4.4% S/A 27JUL2032	-	2,100,000	-	(2,100,000)	-
INTL BUSINESS MACHINES CORP 4.9% S/A 27JUL2052	-	2,100,000	-	(2,100,000)	-

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MOVEMENT IN PORTFOLIO HOLDINGS (continued)

31 December 2022

<u>Unlisted Debt Securities</u>	As at 1 January 2022	Movement in holdings			As at 31 December 2022
		Addition	Bonus/ Dividends	Disposal	
INDUSTRIAL & COMMERCIAL					
BANK OF CHINA MACAU LTD 5.32% A 09FEB2023 FXCD	-	1,500,000	-	-	1,500,000
INDIAN RAILWAY FINANCE CORP LTD 3.57% S/A 21JAN2032 REGS	-	250,000	-	(250,000)	-
INTESA SANPAOLO SPA 7% S/A 21NOV2022	-	500,000	-	(500,000)	-
INTESA SANPAOLO SPA 8.248% S/A 3311	-	250,000	-	(250,000)	-
JBS USA LUX SA/JBS USA FOOD CO/JBS USA FINANCE INC 5.125% S/A 01FEB2028 REGS	-	600,000	-	(600,000)	-
JBS USA LUX SA/JBS USA FOOD CO/JBS USA FINANCE INC 5.75% S/A 01APR2033 REGS	-	300,000	-	(300,000)	-
JBS USA LUX SA/JBS USA FOOD CO/JBS USA FINANCE INC 6.5% S/A 01DEC2052 REGS	-	1,100,000	-	(1,100,000)	-
KEYBANK/CLEVELAND OH NA 4.15% S/A 08AUG2025	-	300,000	-	(300,000)	-
KEYBANK /CLEVELAND OH NA 4.9% S/A 08AUG2032	-	1,000,000	-	(1,000,000)	-
KIMCO REALTY CORP 4.6% S/A 01FEB2033	-	200,000	-	(200,000)	-
TENNESSEE GAS PIPELINE CO LLC 4.8% S/A 01FEB2033	-	500,000	-	(500,000)	-
KINDER MORGAN INC 5.45% S/A 01AUG2052	-	200,000	-	(200,000)	-
KOREAN AIR LINES CO LTD 4.75% S/A 23SEP2025	-	700,000	-	(700,000)	-
LOWE'S COS INC 3.75% S/A 01APR2032	-	750,000	-	(750,000)	-
LOWE'S COS INC 4.25% S/A 01APR2052	-	750,000	-	(750,000)	-
LOWE'S COS INC 4.45% S/A 01APR2062	-	750,000	-	(750,000)	-
CHINAAMC GLOBAL SELCTED INCOME FUND-I A USD	780,588	-	-	(270,872)	509,716
MASSMUTUAL GLOBAL FUNDING II 5.05% S/A 07DEC2027	-	1,700,000	-	(1,700,000)	-
MEXICO GOVERNMENT INTL BOND 3.5% S/A 12FEB2034	-	2,000,000	-	(2,000,000)	-
MEXICO GOVERNMENT INTL BOND 4.4% S/A 12FEB2052	-	1,200,000	-	(1,200,000)	-
MIZUHO FINANCIAL GROUP INC 5.414% S/A 13SEP2028	-	1,500,000	-	(1,500,000)	-
MACQUARIE GROUP LTD 5.108% S/A 09AUG2026 REGS	-	500,000	-	(500,000)	-
NATIONAL AUSTRALIA BANK LTD 3.347% S/A 01DEC2037 REGS	-	400,000	-	(400,000)	-
NESTLE HLDGS INC 4.3% S/A 01OCT2032 REGS	-	2,000,000	-	(2,000,000)	-
NORFOLK SOUTHERN CORP 4.55% S/A 01JUN2053	-	550,000	-	(550,000)	-

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MOVEMENT IN PORTFOLIO HOLDINGS (continued)

31 December 2022

<u>Unlisted Debt Securities</u>	As at 1 January 2022	Movement in holdings			As at 31 December 2022
		Addition	Bonus/ Dividends	Disposal	
NUCOR CORP 3.125% S/A 01APR2032	-	200,000	-	(200,000)	-
NUCOR CORP 3.85% S/A 01APR2052	-	600,000	-	(600,000)	-
NATIONWIDE BUILDING SOCIETY 4.85% S/A 27JUL2027 REGS	-	750,000	-	(750,000)	-
ORIX CORP 5% S/A 13SEP2027	-	700,000	-	(700,000)	-
ORIX CORP 5.2% S/A 13SEP2032	-	700,000	-	(700,000)	-
PACIFIC GAS & ELECTRIC CO 4.95% S/A 8JUN2025	-	900,000	-	(900,000)	-
PACIFIC GAS & ELECTRIC CO 5.45% S/A 15JUN2027	-	1,350,000	-	(1,350,000)	-
PACIFIC GAS & ELECTRIC CO 5.9% S/A 15JUN2032	-	900,000	-	(900,000)	-
PUBLIC SERVICE ELECTRIC & GAS CO 4.9% S/A 15DEC2032	-	1,000,000	-	(1,000,000)	-
PEPSICO INC 3.9% S/A 18JUL2032	-	200,000	-	(200,000)	-
PEPSICO INC 4.2% S/A 18JUL2052	-	200,000	-	(200,000)	-
PARKER HANNIFIN CORP 4.25% S/A 15SEP2027	-	300,000	-	(300,000)	-
PHILIP MORRIS INTL INC 5.125% S/A 17NOV2027	-	1,500,000	-	(1,500,000)	-
PNC FINANCIAL SERVICES GROUP INC 6.2% Q PERP	-	300,000	-	(300,000)	-
PRUDENTIAL FINANCIAL INC 6% S/A 01SEP2052	-	500,000	-	(500,000)	-
PUBLIC STORAGE 1.5% S/A 09NOV2026	600,000	-	-	(600,000)	-
QUANTA SERVICES INC 0.95% S/A 01OCT2024	800,000	-	-	(800,000)	-
PAYPAL HLDGS INC 5.05% S/A 01JUN2052	-	200,000	-	(200,000)	-
PAYPAL HLDGS INC 5.25% S/A 01JUN2062	-	300,000	-	(300,000)	-
ROGERS COMMUNICATIONS INC 3.2% S/A 15MAR2027 REGS	-	3,000,000	-	(3,000,000)	-
ROGERS COMMUNICATIONS INC 3.8% S/A 15MAR2032 REGS	-	3,000,000	-	(3,000,000)	-
ROGERS COMMUNICATIONS INC 4.5% S/A 15MAR2042 REGS	-	250,000	-	(250,000)	-
ROGERS COMMUNICATIONS INC 4.55% S/A 15MAR2052 REGS	-	500,000	-	(500,000)	-
ROYAL BANK OF CANADA 6% S/A 01NOV2027	-	3,200,000	-	(3,200,000)	-
BANCO SANTANDER SA 5.147% S/A 18AUG2025	-	1,400,000	-	(1,400,000)	-
SANTANDER HLDGS USA INC 4.26% S/A 09JUN2025	-	1,400,000	-	(1,400,000)	-
SCENTRE GROUP TRUST 2 4.75% S/A 24SEP2080 REGS	500,000	-	-	(500,000)	-
SOCIETE GENERALE SA 6.221% S/A 15JUN2033 REGS	-	400,000	-	(400,000)	-
SUMITOMO MITSUI BANKING CORP/HONG KONG 3.18% Q 30MAY2022 FXCD	-	1,000,000	-	(1,000,000)	-

CHINAAMC SELECT FIXED INCOME ALLOCATION FUND  
(a sub-fund of ChinaAMC Select Fund)

MOVEMENT IN PORTFOLIO HOLDINGS (continued)

31 December 2022

<u>Unlisted Debt Securities</u>	As at 1 January 2022	Movement in holdings			As at 31 December 2022
		Addition	Bonus/ Dividends	Disposal	
TRUIST FINANCIAL CORP 4.26% S/A 28JUL2026	-	400,000	-	(400,000)	-
TRUIST FINANCIAL CORP 4.916% S/A 28JUL2033	-	4,300,000	-	(4,300,000)	-
TFI OVERSEAS INVESTMENT LTD 5.15% A 01FEB2023	-	470,000	-	-	470,000
TFI OVERSEAS INVESTMENT LTD 5.8% A 02MAY2023	-	900,000	-	-	900,000
TOYOTA MOTOR CREDIT CORP 3.95% A 30JUN2025	-	250,000	-	(250,000)	-
UNITEDHEALTH GROUP INC 5.3% S/A 15FEB2030	-	1,000,000	-	(1,000,000)	-
WASTE CONNECTIONS INC 3.2% S/A 01JUN2032	-	500,000	-	(500,000)	-
WORKDAY INC 3.7% S/A 01APR2029	-	200,000	-	(200,000)	-
WORKDAY INC 3.8% S/A 01APR2032	-	200,000	-	(200,000)	-
WELLS FARGO & CO 4.808% S/A 25JUL2028	-	200,000	-	(200,000)	-
WELLS FARGO & CO 4.897% S/A 25JUL2033	-	200,000	-	(200,000)	-
WILLIAMS COS INC 4.65% S/A 15AUG2032	-	700,000	-	(700,000)	-
<b>Total investment portfolio</b>	<u>70,105,439</u>	<u>330,168,806</u>	<u>-</u>	<u>(361,738,494)</u>	<u>38,535,751</u>

CHINAAMC SELECT FIXED INCOME ALLOCATION FUND  
(a sub-fund of ChinaAMC Select Fund)

DETAILS IN RESPECT OF FINANCIAL DERIVATIVE INSTRUMENTS (UNAUDITED)

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

*Forward foreign currency contracts*

<b>Contract to deliver</b>	<b>In exchange for</b>	<b>Settlement date</b>	<b>Counterparty</b>	<b>Fair value US\$</b>
<u>Financial assets:</u>				
USD6,503,794.55	CNY45,032,923.87	31/03/2023	Bank of China (Hong Kong) Limited	<u>48,299</u>

CHINAAMC SELECT FIXED INCOME ALLOCATION FUND  
(a sub-fund of ChinaAMC Select Fund)

INFORMATION ON EXPOSURE ARISING FROM FINANCIAL DERIVATIVE INSTRUMENTS

Below is the summary of gross exposure and net derivative exposure arising from the use of financial derivative instruments during the year ended 31 December 2022 and 31 December 2021.

**Gross derivative exposure**

	Lowest	Highest	Average
For the year ended 31 December 2022			
- Future contracts	-	24.38%	12.06%
- Forward foreign currency contracts	-	12.63%	2.38%
For the year ended 31 December 2021			
- Future contracts	-	17.32%	2.72%
- Forward foreign currency contracts	-	2.39%	0.25%

**Net derivative exposure**

	Lowest	Highest	Average
For the year ended 31 December 2022			
- Future contracts	-	- 24.38%	- 12.06%
- Forward foreign currency contracts	-	- 12.63%	- 2.38%
For the year ended 31 December 2021			
- Future contracts	-	-17.32%	- 2.72%
- Forward foreign currency contracts	-	- 0.82%	- 0.21%



CHINAAMC SELECT FIXED INCOME ALLOCATION FUND  
(a sub-fund of ChinaAMC Select Fund)

PERFORMANCE TABLE

Net asset value attributable to unitholders

	<b>Net assets value per unit</b>	<b>Net asset attributable to unitholders</b>
As at 31 December 2022		
- Class I HKD	HKD 10.1561	USD 34,934,397
- Class I USD	USD 10.8878	USD 2,824,579
- Class A USD	USD 10.2622	USD 6,134,335
- Class A HKD	HKD 10.2263	USD 7,279,506
- Class A RMB	RMB 10.2212	USD 3,074
- Class R RMB (Hedged)	RMB 0.9526	USD 6,505,746
As at 31 December 2021		
- Class I HKD	HKD 10.6587	USD 2,964,160
- Class I USD	USD 11.4254	USD 53,797,916
- Class A USD	USD 10.7826	USD 15,622,002
- Class A HKD	HKD 10.7485	USD 13,520,203
- Class A RMB	RMB 9.8704	USD 1,554
- Class R USD	USD 0.9856	USD 10,836,817
- Class R RMB (Hedged)	RMB 0.9934	USD 781,756
As at 31 December 2020		
- Class I USD	USD 11.4083	USD 8,009,945
- Class A USD	USD 10.8100	USD 31,306,478
- Class A HKD	HKD 10.7144	USD 28,033,362
- Class I DIST USD	USD 10.7706	USD 16,559,133

CHINAAMC SELECT FIXED INCOME ALLOCATION FUND  
(a sub-fund of ChinaAMC Select Fund)

PERFORMANCE TABLE (continued)

Highest issue price and lowest redemption price per unit

	<b>Highest issue price per unit</b>	<b>Lowest redemption price per unit</b>
For the year ended 31 December 2022		
- Class I HKD	HKD 10.6607	HKD 10.0145
- Class I USD	USD 11.4286	USD 10.6637
- Class A USD	USD 10.7852	USD 10.0508
- Class A HKD	HKD 10.7502	HKD 10.0856
- Class A RMB	RMB 10.7177	RMB 9.5746
- Class R RMB (Hedged)	RMB 0.9944	RMB 0.9363
For the year ended 31 December 2021		
- Class I HKD	HKD 10.8334	HKD 10.4553
- Class I USD	USD 11.6339	USD 11.2183
- Class A USD	USD 10.9927	USD 10.5932
- Class A HKD	HKD 10.9395	HKD 10.5495
- Class A RMB	RMB 10.2688	RMB 9.7483
- Class I DIST USD	USD 10.7771	USD 10.7616
- Class R USD	USD 1.0048	USD 0.9683
- Class R RMB (Hedged)	RMB 1.0000	RMB 0.9721
For the year ended 31 December 2020		
- Class I HKD	HKD 10.6071	HKD 10.5553
- Class I USD	USD 11.4111	USD 10.3474
- Class A USD	USD 10.8126	USD 9.8351
- Class A HKD	HKD 10.7171	HKD 9.7517
- Class I DIST USD	USD 10.7733	USD 9.7690
For the year ended 31 December 2019		
- Class I HKD	HKD 10.6213	HKD 10.0892
- Class I USD	USD 10.6506	USD 10.1111
- Class A USD	USD 10.1357	USD 9.9875
- Class A HKD	HKD 10.1447	HKD 10.0000
- Class I DIST USD	USD 10.0953	USD 10.0000
For the period from 28 August 2018 (date of inception) to 31 December 2018		
- Class I HKD	HKD 10.0840	HKD 9.9521
- Class I USD	USD 10.1075	USD 9.9533

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

