

ChinaAMC Select Fund

**ChinaAMC Select Greater China
Technology Fund**

Annual Report

For the year ended
31 December 2022



华夏基金
ChinaAMC

ANNUAL REPORT

CHINAAMC SELECT GREATER CHINA TECHNOLOGY 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 GREATER CHINA TECHNOLOGY 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-greater-china-technology-fund/#productDetails>

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

CHINAAMC SELECT GREATER CHINA TECHNOLOGY FUND
(a sub-fund of ChinaAMC Select Fund)

ADMINISTRATION AND MANAGEMENT

MANAGER

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

DIRECTORS OF THE MANAGER

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

LEGAL ADVISER TO THE MANAGER

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

TRUSTEE, ADMINISTRATOR AND REGISTRAR

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

AUDITOR

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

CUSTODIAN

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

CHINAAMC SELECT GREATER CHINA TECHNOLOGY FUND
(a sub-fund of ChinaAMC Select Fund)

REPORT OF THE MANAGER TO THE UNITHOLDERS

Market Review and Fund Performance

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

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

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

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

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

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

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

CHINAAMC SELECT GREATER CHINA TECHNOLOGY 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 Greater China Technology 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. With the exception that one breach of investment restriction in relation to holding threshold of financial instruments occurred during the reporting period where impact to the fund was considered immaterial, and there was no impact to investors.

On behalf of
BOCI-Prudential Trustee Limited, the Trustee

26 April 2023

**Independent auditor's report
To the Manager and the Trustee of
ChinaAMC Select Greater China Technology 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 Greater China Technology Fund (a sub-fund of ChinaAMC Select Fund (the "Trust") and referred to as the "Sub-Fund") set out on pages 7 to 34, which comprise the statement of financial position as at 31 December 2022, and the statement of profit or loss and other comprehensive income, the statement of changes in net assets attributable to unitholders and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

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

Basis for opinion

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

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

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

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

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

Independent auditor's report (continued)
To the Manager and the Trustee of
ChinaAMC Select Greater China Technology Fund

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

Responsibilities of the Manager and the Trustee for the financial statements

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

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

Independent auditor's report (continued)
To the Manager and the Trustee of
ChinaAMC Select Greater China Technology Fund

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

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

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

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

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

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

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

Certified Public Accountants
Hong Kong
26 April 2023

CHINAAMC SELECT GREATER CHINA TECHNOLOGY FUND
(a sub-fund of ChinaAMC Select Fund)

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

Year ended 31 December 2022

| | Notes | 2022 HKD | 2021 HKD |
|---|-------|-----------------------------|-----------------------------|
| INCOME | | | |
| Dividend income | | 1,319,406 | 548,325 |
| Interest income on bank deposits and deposit reserve | 5 | 1,513 | 458 |
| Other income | | 130,208 | - |
| | | <u>1,451,127</u> | <u>548,783</u> |
| EXPENSES | | | |
| Management fee | 5 | (1,528,477) | (1,221,647) |
| Trustee fee | 5 | (240,000) | (240,000) |
| Custodian fee and bank charges | 5 | (393,354) | (317,384) |
| Auditors' remuneration | | (108,500) | (105,300) |
| Brokerage fees and other transaction costs | 6 | (2,298,146) | (1,424,743) |
| Transaction costs | 5, 6 | (2,833,590) | (1,420,954) |
| Legal and professional fees | | - | (160,612) |
| Other expenses | | (32,776) | (56,066) |
| | | <u>(7,434,843)</u> | <u>(4,946,706)</u> |
| Manager Reimbursement of fees | 5 | <u>322,910</u> | <u>543,298</u> |
| | | <u>(7,111,933)</u> | <u>(4,403,408)</u> |
| LOSS BEFORE INVESTMENT AND EXCHANGE DIFFERENCES | | (5,660,806) | (3,854,625) |
| INVESTMENT GAINS AND EXCHANGE DIFFERENCES | | | |
| Net losses on financial assets at fair value through profit or loss | | (50,343,209) | (6,259,140) |
| Foreign exchange differences | | (2,438,680) | (1,433,256) |
| NET INVESTMENT AND EXCHANGE LOSS | | (52,781,889) | (7,692,396) |
| LOSS BEFORE TAX | | (58,442,695) | (11,547,021) |
| Withholding tax | 9 | (89,548) | (52,799) |
| LOSS AND TOTAL COMPREHENSIVE INCOME FOR THE YEAR | | <u>(58,532,243)</u> | <u>(11,599,820)</u> |

CHINAAMC SELECT GREATER CHINA TECHNOLOGY FUND
(a sub-fund of ChinaAMC Select Fund)

STATEMENT OF FINANCIAL POSITION

31 December 2022

| | Notes | 2022 HKD | 2021 HKD |
|---|-------|--------------------------|---------------------------|
| ASSETS | | | |
| Financial assets at fair value through profit or loss | 10 | 70,328,573 | 106,899,712 |
| Amounts due from the Manager | 5 | 322,910 | 18,623 |
| Amounts due from brokers | 7 | 3,663,640 | - |
| Subscription receivable | | 161,825 | 226,714 |
| Cash and cash equivalents | 11 | <u>994,837</u> | <u>9,395,976</u> |
| TOTAL ASSETS | | <u>75,471,785</u> | <u>116,541,025</u> |
| LIABILITIES | | | |
| Management fee payable | 5 | 299,781 | 913,250 |
| Trustee fee payable | 5 | 20,000 | 20,000 |
| Redemption payable | | 219,430 | 254,454 |
| Accrued expenses and other payables | | 144,344 | 109,144 |
| Amounts due to brokers | 7 | <u>4,130,068</u> | <u>6,248,162</u> |
| TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO UNITHOLDERS | | <u>4,813,623</u> | <u>7,545,010</u> |
| NET ASSETS ATTRIBUTABLE TO UNITHOLDERS | 12 | <u>70,658,162</u> | <u>108,996,015</u> |
| TOTAL LIABILITIES | | <u>75,471,785</u> | <u>116,541,025</u> |

CHINAAMC SELECT GREATER CHINA TECHNOLOGY FUND
(a sub-fund of ChinaAMC Select Fund)

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

Year ended 31 December 2022

| | Number of units | HKD |
|--|------------------------|----------------------|
| As at 1 January 2021 | 259,032.01 | 4,343,420 |
| Subscription of units | | |
| – Class A HKD | 7,761,448.08 | 141,654,410 |
| | <u>7,761,448.08</u> | <u>141,654,410</u> |
| Redemption of units | | |
| – Class A HKD | (1,399,791.34) | (25,401,995) |
| | <u>(1,399,791.34)</u> | <u>(25,401,995)</u> |
| Loss and total comprehensive income for the year | <u>-</u> | <u>(11,599,820)</u> |
| At 31 December 2021 and 1 January 2022 | 6,620,688.75 | 108,996,015 |
| Subscription of units | | |
| – Class A HKD | 3,641,979.91 | 45,948,182 |
| | <u>3,641,979.91</u> | <u>45,948,182</u> |
| Redemption of units | | |
| – Class I HKD | (46,460.55) | (467,207) |
| – Class A HKD | (2,669,272.78) | (25,286,585) |
| | <u>(2,715,733.33)</u> | <u>(25,753,792)</u> |
| Loss and total comprehensive income for the year | <u>-</u> | <u>(58,532,243)</u> |
| At 31 December 2022 | <u>7,546,935.33</u> | <u>70,658,162</u> |
| | 2022 | 2021 |
| Number of units in issue | | |
| – Class I HKD | - | 46,460.55 |
| – Class A HKD | 7,546,935.33 | 6,574,228.20 |
| Net asset value per unit | | |
| – Class I HKD | - | 18.3569 |
| – Class A HKD | 9.3625 | 16.4496 |

CHINAAMC SELECT GREATER CHINA TECHNOLOGY FUND
(a sub-fund of ChinaAMC Select Fund)

STATEMENT OF CASH FLOWS

Year ended 31 December 2022

| | Notes | 2022 HKD | 2021 HKD |
|---|-------|-----------------------|-------------------------|
| CASH FLOWS FROM OPERATING ACTIVITIES | | | |
| Profit before tax | | (58,442,695) | (11,547,021) |
| Adjustment for: | | | |
| Interest income | | (1,513) | (458) |
| Dividend income | | (1,319,406) | (548,325) |
| | | <u>(59,763,614)</u> | <u>(12,095,804)</u> |
| Decrease/(Increase) in financial assets at fair value through profit or loss | | 36,571,139 | (102,817,233) |
| (Increase)/Decrease in amount due from the Manager | | (304,287) | 107,809 |
| Increase in amounts due from brokers | | (3,663,640) | - |
| (Decrease)/Increase in management fee payable | | (613,469) | 861,389 |
| Decrease in redemption payable | | (35,024) | - |
| Increase/(Decrease) in accrued expenses and other payables | | 35,200 | (5,460) |
| (Decrease)/Increase in amounts due to brokers | | (2,118,094) | 6,153,026 |
| Cash used in from operations | | <u>(29,891,789)</u> | <u>(107,796,273)</u> |
| Interest received | | 1,513 | 458 |
| Dividend received | | 1,319,406 | 548,325 |
| Tax paid | 9 | (89,548) | (52,799) |
| Net cash flows (used in) from operating activities | | <u>(28,660,418)</u> | <u>(107,300,289)</u> |
| CASH FLOWS FROM FINANCING ACTIVITIES | | | |
| Proceeds from issue of units | | 46,013,071 | 141,657,996 |
| Payments on redemption of units | | (25,753,792) | (25,147,541) |
| Net cash flows from/(used in) financing activities | | <u>20,259,279</u> | <u>116,510,455</u> |
| NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS | | (8,401,139) | 9,210,166 |
| CASH AND CASH EQUIVALENTS | | | |
| Cash and cash equivalents at beginning of the year | | <u>9,395,976</u> | <u>185,810</u> |
| CASH AND CASH EQUIVALENTS AT END OF THE YEAR | | <u>994,837</u> | <u>9,395,976</u> |
| ANALYSIS OF BALANCE OF CASH AND CASH EQUIVALENTS | | | |
| Cash at banks | 11 | <u>994,837</u> | <u>9,395,976</u> |

CHINAAMC SELECT GREATER CHINA TECHNOLOGY 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 Greater China Technology 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 27 May 2015. As at 31 December 2022, there are nine other sub-funds established under the Trust and the inception dates are as follows:

| | Inception date |
|--|-------------------|
| ChinaAMC Select RMB Bond Fund | 21 February 2012 |
| ChinaAMC Select China Leap Equity Fund | 25 June 2021 |
| ChinaAMC Select Asia Bond Fund | 30 September 2016 |
| ChinaAMC Select Money Market Fund | 29 March 2019 |
| ChinaAMC Select Fixed Income Allocation Fund | 28 August 2018 |
| ChinaAMC Select RMB Investment Grade Income Fund | 9 June 2022 |
| ChinaAMC Select Stable Income Fund | 11 May 2022 |
| ChinaAMC Select USD Money Market Fund | 5 September 2022 |
| ChinaAMC Select Flexible Cycle Fund | 28 October 2022 |

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

The name of the Sub-Fund changed from ChinaAMC Select Hong Kong China Equity Fund to ChinaAMC Select China New Economy Fund on 1 September 2016. Pursuant to the Notice to Unitholders dated 3 March 2021, the name of the Sub-Fund was changed to ChinaAMC Select Greater China Technology Fund with effect from 3 April 2021 (the "Effective Date").

From the Effective Date, the Sub-Fund also changed its investment strategy. The Sub-Fund will seek to achieve its existing investment objective of long term capital growth by investing not less than 70% of its Net Asset Value in equities of technology companies which, in the opinion of the Manager, will likely benefit from innovations, use of new technologies or offering products and services that meet the demands of the new and evolving China economy ("China-Related Technology Companies") with registered offices located in the Greater China area (including Mainland China, Hong Kong, Macau and Taiwan), and/or China-Related Technology Companies that do not have their registered offices in the Greater China area but either (a) carry out a predominant proportion of their business activities in Greater China or (b) are holding companies which predominantly own companies with registered offices in Greater China.

NOTES TO THE FINANCIAL STATEMENTS

31 December 2022

2. BASIS OF PREPARATION

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

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

3.1 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> ¹ |
| Amendments to IAS 1 | <i>Disclosure of Accounting Policies</i> ¹ |
| Amendments to IFRS Practice Statement 2 | <i>Making Materiality Judgements</i> ² |

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

² No mandatory effective date yet determined but available for adoption

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

31 December 2022

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Financial instruments

(a) Classification

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

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

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

Financial assets

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

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

Financial assets measured at amortised cost

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

Financial assets measured at FVPL

A financial asset is measured at FVPL if:

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

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

NOTES TO THE FINANCIAL STATEMENTS

31 December 2022

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

(a) Classification (continued)

Financial liabilities

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

(b) Recognition

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

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

(c) Initial measurement

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

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

(d) Subsequent measurement

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

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4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

(d) Subsequent measurement (continued)

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.

(e) Derecognition

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

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

Impairment of financial assets

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

NOTES TO THE FINANCIAL STATEMENTS

31 December 2022

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Impairment of financial assets (continued)

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

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

Offsetting financial instruments

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

Fair value measurement

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

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

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

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

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

The fair value for financial instruments traded in active markets at the reporting date is based on their quoted price, without any deduction for transaction costs.

NOTES TO THE FINANCIAL STATEMENTS

31 December 2022

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Fair value measurement (continued)

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.

Cash and cash equivalents

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

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

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

Functional and presentation currency

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

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

NOTES TO THE FINANCIAL STATEMENTS

31 December 2022

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Foreign currency transactions

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

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

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

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

Net assets attributable to unitholders

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

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

Distributions to unitholders

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

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.

NOTES TO THE FINANCIAL STATEMENTS

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4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

Unrealised gains and losses comprise changes in the fair value of financial instruments for the period and from reversal of the prior period's unrealised gains and losses for financial instruments which were realised in the reporting period.

Realised gains and losses on disposals of financial instruments classified as at FVPL are calculated using the weighted average method. They represent the difference between an instrument's initial carrying amount and disposal amount.

Related parties

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

- (a) the party is a person or a close member of that person's family and that person
 - (i) has control or joint control over the Sub-Fund;
 - (ii) has significant influence over the Sub-Fund; or
 - (iii) is a member of the key management personnel of the Sub-Fund or of a parent of the Sub-Fund;

or

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

Amounts due from/to brokers

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

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

Taxes

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

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

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

a) Management fee

The Manager is entitled to receive a management fee from the Sub-Fund, current level at 1.75% per annum for Class A Units and 1.0% per annum for Class I Units (up to maximum of 1.75% per annum) with respect to the net asset value of the Sub-Fund calculated and accrued on each dealing day and are paid monthly in arrears.

The management fee for the year ended 31 December 2022 was HKD1,528,477 (2021: HKD1,221,647).

As at 31 December 2022, management fee of HKD299,781 (2021: HKD913,250) was payable to the Manager.

b) Trustee fee

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

The trustee fee for the year ended 31 December 2022 was HKD240,000 (2021: HKD240,000). As at 31 December 2022, trustee fee of HKD20,000 (2021: HKD20,000) was payable to the Trustee.

c) Custodian fee and bank charges

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

The custodian fees for the year ended 31 December 2022 were HKD383,617 (2021: HKD303,063). 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 HKD9,737 (2021: HKD14,321) were charged by Bank of China (Hong Kong) Limited.

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

d) Transaction costs – Investment handling fee

Transaction costs comprise of investment handling fee and investment related charges. Investment handling fee pertain to fee charges on transaction made through the Administrator at HKD100 per transaction made. The investment handling fee for the year ended 31 December 2022 was HKD210,500 (2021: HKD134,700). As at 31 December 2022, investment handling fee of HKD33,000 (2021: HKD1,000) was payable to the Administrator.

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

The investments and bank balances maintained with Bank of China (Hong Kong) Limited, an affiliate company of the Trustee of the Sub-Fund, as at 31 December 2022 and 31 December 2021, are summarized below:

| | Notes | 2022 HKD | 2021 HKD |
|---------------|-------|-------------|-------------|
| Investments | 10 | 70,328,573 | 106,899,712 |
| Cash at banks | 11 | 994,837 | 9,395,976 |

For the year ended 31 December 2022, interest income of HKD1,513 (2021: HKD458) was recognised from the bank deposited with Trustee's affiliates.

f) Investment transactions with connected persons of the Trustee

BOCI Securities Limited is the Trustee's fellow subsidiary.

| | Aggregate value of purchases and sales of securities HKD | Total commission paid HKD | % of Sub-Fund's total transactions during the year % | Average commission Rate % |
|------------------------------------|---|------------------------------------|---|------------------------------------|
| 2022 BOCI Securities Limited | 8,076,099 | 16,152 | 0.35% | 0.20% |
| 2021 BOCI Securities Limited | 2,318,400 | 4,637 | 0.19% | 0.20% |

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

g) Expenses borne by the Manager

The explanatory memorandum stated that it is the Manager's current intention to cap the ongoing charges at 2.50% for both Class A and Class I Units with respective to the average net asset value published from 1 January 2022 to 31 December 2022 ("Average Net Asset Value") per unit of the Sub-Fund; any ongoing charges in excess of such figure as at the end of the reporting period will be borne by the Manager. The Manager has an absolute discretion to set the ongoing charges cap in respect of the units of the Sub-Fund at a rate below 2.50% of the Average Net Asset Value per unit.

The following amount of expenses incurred by the Sub-Fund were borne by the Manager for the year ended 31 December 2022 and 31 December 2021.

| | Expenses incurred by the Sub-Fund HKD | Income in the statement of profit or loss and other comprehensive income HKD |
|--|--|--|
| <u>For the year ended 31 December 2022</u> | | |
| Reimbursement of expenses by the Manager | 322,910 | 322,910 |
| <u>For the year ended 31 December 2021</u> | | |
| Reimbursement of expenses by the Manager | 543,298 | 543,298 |

As at 31 December 2022, the reimbursement of expenses due from the Manager was HKD322,910 (2021: HKD18,623).

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NOTES TO THE FINANCIAL STATEMENTS

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

h) 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 International Holdings Limited is the Manager's subsidiary. The holdings in the Sub-Fund by the Manager and its connected persons as at 31 December 2022 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 I HKD units held by: ChinaAMC International Holdings Limited | 46,461 | - | (46,461) | - |

31 December 2021

| | Units outstanding at 1 January 2021 | Units subscribed during the year | Units redeemed during the year | Units outstanding at 31 December 2021 |
|---|--|---|---|--|
| Class I HKD units held by ChinaAMC International Holdings Limited | 46,461 | - | - | 46,461 |

6. BROKERAGE FEES AND OTHER TRANSACTION COSTS

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

7. AMOUNTS DUE FROM AND DUE TO BROKERS

As at 31 December 2022, amounts due from brokers was HKD3,663,640 (2021: nil), amounts due to brokers was HKD4,130,068 (2021: HKD6,248,162), which represent receivables and payables for securities sold and purchased that have been contracted for, but not yet delivered on the reporting date respectively.

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8. SOFT COMMISSION ARRANGEMENTS

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

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

For the year ended 31 December 2022, aggregate value of purchases and sales of securities with the four brokers under soft commission arrangements were HKD 995,103,745, while commission amounted to HKD1,080,976 had been charged by the brokers.

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

9. INCOME TAX

Hong Kong

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

PRC

Under PRC laws and regulations, foreign investors (such as the Sub-Fund) may be subject to a 10% withholding tax on income (such as dividend and capital gains) imposed on securities issued by PRC tax resident enterprises ("Distribution Tax"). There is no assurance that the rate of the distribution tax will not be changed by the PRC tax authorities in the future. The distribution tax provided for the year ended 31 December 2022 was HKD89,548 (2021: HKD52,799).

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10. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

| | 2022 HKD | 2021 HKD |
|---|-------------------|--------------------|
| Financial assets at fair value through profit or loss | | |
| - Listed equity securities | <u>70,328,573</u> | <u>106,899,712</u> |
| Total financial assets at fair value through profit or loss | <u>70,328,573</u> | <u>106,899,712</u> |

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

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

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

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

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

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

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

| | Quoted prices in active markets Level 1 HKD'000 | Significant observable inputs Level 2 HKD'000 | Significant unobservable inputs Level 3 HKD'000 | Total HKD'000 |
|--|---|---|---|------------------|
| 31 December 2022 | | | | |
| Financial assets at fair value through profit or loss: | | | | |
| - Listed equity securities | 70,329 | - | - | 70,329 |
| 31 December 2021 | | | | |
| Financial assets at fair value through profit or loss: | | | | |
| - Listed equity securities | 106,900 | - | - | 106,900 |

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

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11. CASH AND CASH EQUIVALENTS

| | 2022 HKD | 2021 HKD |
|--------------|-------------|-------------|
| Cash at bank | 994,837 | 9,395,976 |

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

12. NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

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

Capital management

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

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

| | 2022 HKD | 2021 HKD |
|---|-------------|-------------|
| Net assets attributable to unitholders unitholders as at last calendar day for the period (calculated in accordance with Explanatory Memorandum) | 70,649,759 | 108,914,054 |
| Adjustment for the year-ended valuation | 8,403 | - |
| Adjustment for unsettled capital transaction | - | 81,961 |
| Net assets attributable to unitholders (calculated in accordance with IFRSs) | 70,658,162 | 108,996,015 |
| Net assets attributable to unitholders (per unit) unitholders as at last calendar day for the period (calculated in accordance with Explanatory Memorandum) | | |
| Class I HKD | - | 18.3569 |
| Class A HKD | 9.3614 | 16.4496 |
| Net assets attributable to unitholders (per unit) (calculated in accordance with IFRSs) | | |
| Class I HKD | - | 18.3569 |
| Class A HKD | 9.3625 | 16.4496 |

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 and 31 December 2021. The analysis is based on the assumption that the underlying investments in equity securities increased/decreased by a reasonable possible shift, with all other variables held constant.

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

(a) Market risk (continued)

(i) Price risk (continued)

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

| | Carrying value of financial assets at FVPL HKD | % of net assets % | Increase/ (decrease) in shift in underlying securities % | Increase/ (decrease) in estimated possible change in net asset value HKD |
|---|---|----------------------------|---|---|
| 31 December 2022 | | | | |
| Financial assets at fair value through profit or loss | 70,328,575 | 99 | 5 | 3,516,429 |
| | | | (5) | (3,516,429) |
| 31 December 2021 | | | | |
| Financial assets at fair value through profit or loss | 106,899,712 | 98 | 5 | 5,344,986 |
| | | | (5) | (5,344,986) |

(ii) Interest rate risk

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

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

NOTES TO THE FINANCIAL STATEMENTS

31 December 2022

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

(a) Market risk (continued)

(iii) Foreign exchange risk

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

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

(b) Liquidity risk

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

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

Financial liabilities

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

Financial assets

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

CHINAAMC SELECT GREATER CHINA TECHNOLOGY FUND
(a sub-fund of ChinaAMC Select Fund)

NOTES TO THE FINANCIAL STATEMENTS

31 December 2022

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

(b) Liquidity risk (continued)

| | On demand HKD'000 | Within 1 month HKD'000 | 1 month to 3 months HKD'000 | More than 3 months to 1 year HKD'000 | Total HKD'000 |
|---|----------------------|---------------------------|--------------------------------|---|------------------|
| As at 31 December 2022 | | | | | |
| <u>Financial assets</u> | | | | | |
| Financial assets at fair value through profit or loss | - | 70,329 | - | - | 70,329 |
| Amount due from Manager | - | - | 323 | - | 323 |
| Amount due from broker | - | 3,664 | - | - | 3,664 |
| Subscription receivable | - | 162 | - | - | 162 |
| Cash and cash equivalents | 995 | - | - | - | 995 |
| Total financial assets | 995 | 74,154 | 323 | - | 75,472 |

| | On demand HKD'000 | Within 1 month HKD'000 | 1 month to 3 months HKD'000 | More than 3 months to 1 year HKD'000 | Total HKD'000 |
|---|----------------------|---------------------------|--------------------------------|---|------------------|
| As at 31 December 2022 | | | | | |
| <u>Financial liabilities</u> | | | | | |
| Management fee payable | - | - | 300 | - | 300 |
| Trustee fee payable | - | 20 | - | - | 20 |
| Accrued expenses and other payables | - | 36 | - | 109 | 145 |
| Amounts due to brokers | - | 4,130 | - | - | 4,130 |
| Redemption payable | - | 219 | - | - | 219 |
| Net assets attributable to unitholders* | - | - | - | - | - |
| Total financial liabilities | - | 4,405 | 300 | 109 | 4,814 |

* Subject to redemption terms of the Sub-fund.

CHINAAMC SELECT GREATER CHINA TECHNOLOGY FUND
(a sub-fund of ChinaAMC Select Fund)

NOTES TO THE FINANCIAL STATEMENTS

31 December 2022

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

(b) Liquidity risk (continued)

| | On demand HKD'000 | Within 1 month HKD'000 | 1 month to 3 months HKD'000 | More than 3 months to 1 year HKD'000 | Total HKD'000 |
|--|-------------------------|------------------------------|--------------------------------------|---|------------------|
| As at 31 December 2021 | | | | | |
| <u>Financial assets</u> | | | | | |
| Financial assets at fair value | | | | | |
| through profit or loss | - | 106,900 | - | - | 106,900 |
| Amount due from Manager | - | - | 18 | - | 18 |
| Subscription receivable | - | 227 | - | - | 227 |
| Cash and cash equivalents | 9,396 | - | - | - | 9,396 |
| Total financial assets | 9,396 | 107,127 | 18 | - | 116,541 |
| | | | | | |
| | On demand HKD'000 | Within 1 month HKD'000 | 1 month to 3 months HKD'000 | More than 3 months to 1 year HKD'000 | Total HKD'000 |
| As at 31 December 2021 | | | | | |
| <u>Financial liabilities</u> | | | | | |
| Management fee payable | - | - | 913 | - | 913 |
| Trustee fee payable | - | 20 | - | - | 20 |
| Accrued expenses and other payables | - | 4 | - | 105 | 109 |
| Amounts due to brokers | - | 6,248 | - | - | 6,248 |
| Redemption payable | - | 255 | - | - | 255 |
| Net assets attributable to unitholders* | 108,996 | - | - | - | 108,996 |
| Total financial liabilities | 108,996 | 6,527 | 913 | 105 | 116,541 |

* Subject to redemption terms of the Sub-fund.

NOTES TO THE FINANCIAL STATEMENTS

31 December 2022

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

(c) Credit and counterparty risk

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

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

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

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

Financial assets subject to IFRS 9's impairment requirements

The Sub-Fund's financial assets subject to the ECL model within IFRS 9 are only cash and cash equivalents, amount due from the Manager and subscription receivable. As at 31 December 2022, the total of cash and cash equivalents, amount due from the Manager, amounts due from brokers, and subscription receivable was HKD5,153,212 on which no loss allowance had been provided (2021: total of HKD9,641,313) on which no loss allowance had been provided). There is not considered to be any concentration of credit risk within these assets. No assets are considered impaired and no amounts have been written off in the year.

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

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

Financial assets not subject to IFRS 9's impairment requirements

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

CHINAAMC SELECT GREATER CHINA TECHNOLOGY FUND
(a sub-fund of ChinaAMC Select Fund)

NOTES TO THE FINANCIAL STATEMENTS

31 December 2022

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

(c) Credit and counterparty risk (continued)

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:

31 December 2022

| | HKD | Credit rating | Source of credit rating |
|-----------------------------------|------------|---------------|-------------------------|
| <u>Custodian</u> | | | |
| Bank of China (Hong Kong) Limited | 70,328,573 | A+ | S&P |

31 December 2021

| | HKD | Credit rating | Source of credit rating |
|-----------------------------------|-------------|---------------|-------------------------|
| <u>Custodian</u> | | | |
| Bank of China (Hong Kong) Limited | 106,899,712 | A+ | S&P |

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

14. EVENTS AFTER THE REPORTING PERIOD

During the period between the year end and the date of authorisation of these financial statements, there was a net redemption of 106,704 Class A HKD 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 GREATER CHINA TECHNOLOGY FUND

(a sub-fund of ChinaAMC Select Fund)

INVESTMENT PORTFOLIO

31 December 2022

| | Nominal Qty | Fair value (in USD) | % of net asset |
|---|----------------|------------------------|-------------------|
| LISTED SECURITIES | | | |
| China | | | |
| AVIC AVIATION HIGH-TECHNOLOGY CO LTD-A | 22,000 | 552,416 | 0.78% |
| FIBOCOM WIRELESS INC-A | 36,300 | 731,970 | 1.04% |
| HUBEI TKD CRYSTAL ELECTRONIC SCIENCE AND TECHNOLOGY CO LTD-A | 27,300 | 623,684 | 0.88% |
| JIANGXI HONGDU AVIATION INDUSTRY CO LTD-A | 30,300 | 859,814 | 1.22% |
| SANGFOR TECHNOLOGIES INC-A | 4,600 | 583,226 | 0.83% |
| SUZHOU ANJIE TECHNOLOGY CO LTD-A | 44,100 | 613,535 | 0.87% |
| SUZHOU CRYSTAL CLEAR CHEMICAL CO LTD-A | 35,900 | 593,683 | 0.84% |
| WESTONE INFORMATION INDUSTRY INC-A | 28,100 | 966,422 | 1.37% |
| WILL SEMICONDUCTOR LTD-A | 7,500 | 651,318 | 0.92% |
| WUXI NCE POWER CO LTD-A | 3,400 | 297,140 | 0.42% |
| ZHEJIANG HUAYOU COBALT CO LTD-A | 10,800 | 676,810 | 0.96% |
| | | <hr/> | |
| | | 7,150,018 | 10.13% |
| Hong Kong | | | |
| AAC TECHNOLOGIES HLDGS INC | 40,000 | 713,600 | 1.01% |
| ALIBABA GROUP HLDG LTD | 53,400 | 4,605,750 | 6.52% |
| ALIBABA HEALTH INFORMATION TECHNOLOGY LTD | 156,000 | 1,037,400 | 1.47% |
| ANGANG STEEL CO LTD-H | 314,000 | 668,820 | 0.95% |
| BAIDU INC-SW | 32,500 | 3,630,250 | 5.14% |
| BYD ELECTRONIC (INTL) CO LTD | 78,000 | 1,957,800 | 2.77% |
| COFCO JOYCOME FOODS LTD | 329,000 | 733,670 | 1.04% |
| GEELY AUTOMOBILE HLDGS LTD | 130,000 | 1,482,000 | 2.10% |
| HANSOH PHARMACEUTICAL GROUP CO LTD | 66,000 | 979,440 | 1.39% |
| HUA HONG SEMICONDUCTOR LTD | 40,000 | 1,090,000 | 1.54% |
| HUATAI SECURITIES CO LTD-H | 78,000 | 696,540 | 0.99% |
| JD HEALTH INTL INC | 15,850 | 1,130,898 | 1.60% |
| JD.COM INC | 9,700 | 2,135,940 | 3.02% |
| KINGSOFT CORP LTD | 31,600 | 824,760 | 1.17% |
| LI AUTO INC-CL A | 18,000 | 1,382,400 | 1.96% |
| MEITUAN-CLASS B | 37,000 | 6,463,900 | 9.15% |
| MING YUAN CLOUD GROUP HLDGS LTD | 30,000 | 210,600 | 0.30% |
| NETEASE INC | 33,900 | 3,881,550 | 5.49% |
| NIO INC-CL A | 1,780 | 139,730 | 0.20% |
| PING AN HEALTHCARE AND TECHNOLOGY CO LTD | 14,200 | 302,460 | 0.43% |
| SEAZEN GROUP LTD | 318,000 | 919,020 | 1.30% |
| SEMICONDUCTOR MANUFACTURING INTL CORP | 249,500 | 4,171,640 | 5.90% |
| SHANDONG GOLD MINING CO LTD-H | 70,000 | 1,013,600 | 1.43% |
| SHANGHAI FUDAN MICROELECTRONICS GROUP CO LTD-H | 56,000 | 1,652,000 | 2.34% |
| SINO BIOPHARMACEUTICAL LTD | 231,000 | 1,055,670 | 1.49% |
| SINOFERT HLDGS LTD | 1,010,000 | 959,500 | 1.36% |
| SUNNY OPTICAL TECHNOLOGY GROUP CO LTD | 39,900 | 3,704,715 | 5.24% |
| TENCENT HLDGS LTD | 18,800 | 6,279,200 | 8.89% |
| XIAOMI CORP-CLASS B SHARE | 312,800 | 3,422,032 | 4.84% |
| XINYI SOLAR HLDGS LTD | 42,000 | 362,880 | 0.51% |
| XPENG INC | 5,500 | 210,925 | 0.30% |
| ZHONGAN ONLINE P & C INSURANCE CO LTD-H | 34,000 | 731,000 | 1.03% |
| | | <hr/> | |
| | | 58,549,690 | 82.87% |
| United States | | | |
| ALIBABA GROUP HLDG LTD-SPONSORED ADR | 11,362 | 3,621,332 | 5.13% |
| JINKOSOLAR HLDG CO LTD-ADR | 1,467 | 1,007,533 | 1.43% |
| | | <hr/> | |
| | | 4,628,865 | 6.56% |

CHINAAMC SELECT GREATER CHINA TECHNOLOGY FUND

(a sub-fund of ChinaAMC Select Fund)

INVESTMENT PORTFOLIO

31 December 2022

| | Nominal Qty | Fair value (in USD) | % of net asset |
|---|------------------------|--------------------------------|---------------------------|
| LISTED SECURITIES (Continued) | | | |
| Total investment portfolio (Cost: HKD 70,783,108) | | 70,328,573 | 99.56% |
| Other net assets | | 329,589 | 0.44% |
| Total net assets | | <u>70,658,162</u> | <u>100.00%</u> |

CHINAAMC SELECT GREATER CHINA TECHNOLOGY FUND
(Formerly known as ChinaAMC Select China New Economy Fund)
(a sub-fund of ChinaAMC Select Fund)

MOVEMENT IN PORTFOLIO HOLDINGS

31 December 2022

| <u>Listed Securities</u> | As at 1 January 2022 | Movement in holdings | | | As at 31 December 2022 |
|--|----------------------------|----------------------|---------------------|-----------|------------------------------|
| | | Addition | Bonus/ Dividends | Disposal | |
| China | | | | | |
| 360SECURITY TECHNOLOGY INC-A | - | 152,600 | - | (152,600) | - |
| 3PEAK INC-A | - | 800 | - | (800) | - |
| ACROBIOSYSTEMS CO LTD-A | - | 4,800 | - | (4,800) | - |
| ADVANCED MICRO-FABRICATION EQUIPMENT INC CHINA-A | - | 7,300 | - | (7,300) | - |
| ADVANCED TECHNOLOGY & MATERIALS CO LTD-A | - | 72,800 | - | (72,800) | - |
| AECC AVIATION POWER CO LTD-A | - | 40,700 | - | (40,700) | - |
| ANGEL YEAST CO LTD-A | - | 12,000 | - | (12,000) | - |
| ANKER INNOVATIONS TECHNOLOGY CO LTD-A | - | 10,200 | - | (10,200) | - |
| AVIC AVIATION HIGH-TECHNOLOGY CO LTD-A | - | 54,600 | - | (32,600) | 22,000 |
| AVIC ELECTROMECHANICAL SYSTEMS CO LTD-A | - | 243,600 | - | (243,600) | - |
| AVIC SHENYANG AIRCRAFT CO LTD-A | - | 8,500 | - | (8,500) | - |
| AVIC XI'AN AIRCRAFT INDUSTRY GROUP CO LTD-A | - | 24,700 | - | (24,700) | - |
| BEIJING DABEINONG TECHNOLOGY GROUP CO LTD-A | - | 181,000 | - | (181,000) | - |
| BEIJING VENUSTECH INC-A | - | 53,400 | - | (53,400) | - |
| BOE TECHNOLOGY GROUP CO LTD-A | - | 944,900 | - | (944,900) | - |
| CHAOZHOU THREE-CIRCLE GROUP CO LTD-A | - | 11,400 | - | (11,400) | - |
| CHIFENG JILONG GOLD MINING CO LTD-A | - | 12,400 | - | (12,400) | - |
| CHINA AVIONICS SYSTEMS CO LTD-A | - | 32,300 | - | (32,300) | - |
| CHINA GREATWALL TECHNOLOGY GROUP CO LTD-A | - | 56,600 | - | (56,600) | - |
| CHINA LEADSHINE TECHNOLOGY CO LTD-A | - | 29,600 | - | (29,600) | - |
| CHINA NATIONAL ACCORD MEDICINES CORP LTD-A | - | 24,600 | - | (24,600) | - |
| CHINA PACIFIC INSURANCE (GROUP) CO LTD-A | - | 62,400 | - | (62,400) | - |
| CHINA THREE GORGES RENEWABLES (GROUP) CO LTD-A | - | 180,200 | - | (180,200) | - |
| CNGR ADVANCED MATERIAL CO LTD-A | - | 8,800 | - | (8,800) | - |
| CONTEMPORARY AMPEREX TECHNOLOGY CO LTD-A | 13,300 | 9,100 | - | (22,400) | - |
| DAJIN HEAVY INDUSTRY CORP-A | - | 10,000 | - | (10,000) | - |

CHINAAMC SELECT GREATER CHINA TECHNOLOGY FUND(a sub-fund of ChinaAMC Select Fund)

MOVEMENT IN PORTFOLIO HOLDINGS

31 December 2022

| | As at 1 January 2022 | Movement in holdings | | | As at 31 December 2022 |
|---|----------------------------|----------------------|---------------------|-----------|------------------------------|
| | | Addition | Bonus/ Dividends | Disposal | |
| Listed Securities | | | | | |
| (Continued) | | | | | |
| Hong Kong (Continued) | | | | | |
| DAWNING INFORMATION INDUSTRY CO LTD-A | - | 15,000 | - | (15,000) | - |
| ESTUN AUTOMATION CO LTD-A | - | 31,100 | - | (31,100) | - |
| FIBOCOM WIRELESS INC-A | - | 36,300 | - | - | 36,300 |
| FOXCONN INDUSTRIAL INTERNET CO LTD-A | - | 116,000 | - | (116,000) | - |
| FUJIAN TORCH ELECTRON TECHNOLOGY CO LTD-A | - | 8,300 | - | (8,300) | - |
| GIGADEVICE SEMICONDUCTOR BEIJING INC-A | - | 6,600 | - | (6,600) | - |
| GOERTEK INC-A | 23,300 | 34,600 | - | (57,900) | - |
| GUANGDONG CREATE CENTURY INTELLIGENT EQUIPMENT-A | 127,578 | 157,800 | - | (285,378) | - |
| GUANGHUI ENERGY CO LTD-A | - | 123,500 | - | (123,500) | - |
| GUANGZHOU SHIYUAN ELECTRONIC TECHNOLOGY CO LTD-A | - | 9,600 | - | (9,600) | - |
| GUIZHOU XINBANG PHARMACEUTICAL CO LTD-A | - | 347,500 | - | (347,500) | - |
| HAIER SMART HOME CO LTD-A | - | 62,100 | - | (62,100) | - |
| HANGZHOU CHANGCHUAN TECHNOLOGY CO LTD-A | - | 19,500 | - | (19,500) | - |
| HANGZHOU FIRST APPLIED MATERIAL CO LTD-A | 7,600 | 22,413 | 5 | (30,018) | - |
| HANGZHOU HIKVISION DIGITAL TECHNOLOGY CO LTD-A | - | 8,000 | - | (8,000) | - |
| HANGZHOU SILAN MICROELECTRONICS CO LTD-A | - | 130,277 | - | (130,277) | - |
| HENAN THINKER AUTOMATIC EQUIPMENT CO LTD-A | - | 48,400 | - | (48,400) | - |
| HONGLI ZHIHUI GROUP CO LTD-A | - | 70,000 | - | (70,000) | - |
| HUAGONG TECH CO LTD-A | - | 64,400 | - | (64,400) | - |
| HUALAN BIOLOGICAL ENGINEERING INC-A | - | 53,800 | - | (53,800) | - |
| HUBEI TKD CRYSTAL ELECTRONIC SCIENCE AND TECHNOLOGY CO LTD-A | - | 27,300 | - | - | 27,300 |
| HUNAN VALIN STEEL CO LTD-A | - | 127,900 | - | (127,900) | - |
| HUNDSUN TECHNOLOGIES INC-A | - | 42,400 | 3,720 | (46,120) | - |
| INGENIC SEMICONDUCTOR CO LTD-A | - | 11,200 | - | (11,200) | - |
| JA SOLAR TECHNOLOGY CO LTD-A | - | 30,700 | 5,480 | (36,180) | - |

CHINAAMC SELECT GREATER CHINA TECHNOLOGY FUND(a sub-fund of ChinaAMC Select Fund)

MOVEMENT IN PORTFOLIO HOLDINGS

31 December 2022

| | As at 1 January 2022 | Movement in holdings | | | As at 31 December 2022 |
|------------------------------|----------------------------|----------------------|---------------------|-----------|------------------------------|
| | | Addition | Bonus/ Dividends | Disposal | |
| Listed Securities | | | | | |
| (Continued) | | | | | |
| Hong Kong (Continued) | | | | | |
| JASON FURNITURE | - | 27,200 | - | (27,200) | - |
| HANGZHOU CO LTD-A | - | | | | |
| JIANGSU BOQIAN NEW | - | 12,300 | - | (12,300) | - |
| MATERIALS STOCK CO | | | | | |
| LTD-A | | | | | |
| JIANGSU EASTERN | - | 44,400 | - | (44,400) | - |
| SHENGHONG CO LTD-A | | | | | |
| JIANGSU HENGRUI | - | 29,600 | - | (29,600) | - |
| MEDICINE CO LTD-A | | | | | |
| JIANGSU LINYANG ENERGY | - | 106,600 | - | (106,600) | - |
| CO LTD-A | | | | | |
| JIANGSU SIDIKE NEW | - | 16,700 | - | (16,700) | - |
| MATERIALS SCIENCE & | | | | | |
| TECHNOLOGY CO LTD-A | | | | | |
| JIANGSU YOKE | - | 9,800 | - | (9,800) | - |
| TECHNOLOGY CO LTD-A | | | | | |
| JIANGXI HONGDU AVIATION | - | 30,300 | - | - | 30,300 |
| INDUSTRY CO LTD-A | | | | | |
| JIANGYIN HENGRUN HEAVY | - | 8,100 | - | (8,100) | - |
| INDUSTRIES CO LTD-A | | | | | |
| KBC CORP LTD-A | - | 2,458 | - | (2,458) | - |
| KIDSWANT CHILDREN | - | 62,800 | - | (62,800) | - |
| PRODUCTS CO LTD-A | | | | | |
| KWEICHOW MOUTAI CO | - | 600 | - | (600) | - |
| LTD-A | | | | | |
| LIGAO FOODS CO LTD-A | - | 6,700 | - | (6,700) | - |
| LUOYANG XINQIANGLIAN | - | 23,200 | - | (23,200) | - |
| SLEWING BEARING CO | | | | | |
| LTD-A | | | | | |
| LUXSHARE PRECISION | - | 168,900 | - | (168,900) | - |
| INDUSTRY CO LTD-A | | | | | |
| LUZHOU LAOJIAO CO LTD-A | - | 2,200 | - | (2,200) | - |
| MOON ENVIRONMENT | - | 29,500 | - | (29,500) | - |
| TECHNOLOGY CO LTD-A | | | | | |
| NARI TECHNOLOGY CO | 78,060 | 25,200 | - | (103,260) | - |
| LTD-A | | | | | |
| NAURA TECHNOLOGY | - | 4,994 | - | (4,994) | - |
| GROUP CO LTD-A | | | | | |
| NINGBO XUSHENG AUTO | 51 | - | 20 | (71) | - |
| TECHNOLOGY CO LTD-A | | | | | |
| PNC PROCESS SYSTEMS | - | 22,700 | - | (22,700) | - |
| CO LTD-A | | | | | |
| POLY DEVELOPMENTS AND | - | 126,500 | - | (126,500) | - |
| HLDGS GROUP CO LTD-A | | | | | |
| PROYA COSMETICS CO | - | 3,000 | - | (3,000) | - |
| LTD-A | | | | | |
| QINGDAO HANHE CABLE CO | - | 55,000 | - | (55,000) | - |
| LTD-A | | | | | |
| QINGDAO HIRON | - | 25,600 | - | (25,600) | - |
| COMMERCIAL COLD | | | | | |
| CHAIN CO LTD-A | | | | | |
| QINGDAO SENTURY TIRE | - | 28,400 | - | (28,400) | - |
| CO LTD-A | | | | | |
| QINGDAO TGOOD ELECTRIC | - | 53,000 | - | (53,000) | - |
| CO LTD-A | | | | | |

CHINAAMC SELECT GREATER CHINA TECHNOLOGY FUND(a sub-fund of ChinaAMC Select Fund)

MOVEMENT IN PORTFOLIO HOLDINGS

31 December 2022

| | As at 1 January 2022 | Movement in holdings | | | As at 31 December 2022 |
|---|----------------------------|----------------------|---------------------|-----------|------------------------------|
| | | Addition | Bonus/ Dividends | Disposal | |
| Listed Securities | | | | | |
| (Continued) | | | | | |
| Hong Kong (Continued) | | | | | |
| ROSHOW TECHNOLOGY CO LTD-A | - | 54,300 | - | (54,300) | - |
| SANGFOR TECHNOLOGIES INC-A | - | 15,100 | - | (10,500) | 4,600 |
| SANY HEAVY INDUSTRY CO LTD-A | - | 98,000 | - | (98,000) | - |
| SHANDONG SUN PAPER INDUSTRY JOINT STOCK CO LTD-A | - | 61,000 | - | (61,000) | - |
| SHANGHAI FUDAN MICROELECTRONICS GROUP CO LTD-A | - | 8,500 | - | (8,500) | - |
| SHANGHAI PHARMACEUTICALS HLDG CO LTD-A | - | 37,400 | - | (37,400) | - |
| SHANXI XINGHUACUN FEN WINE FACTORY CO LTD-A | - | 4,900 | - | (4,900) | - |
| SHENNAN CIRCUITS CO LTD-A | - | 7,700 | - | (7,700) | - |
| SHENZHEN FASTPRINT CIRCUIT TECH CO LTD-A | - | 73,800 | - | (73,800) | - |
| SHENZHEN KINGDOM SCI-TECH LTD-A | - | 58,700 | - | (58,700) | - |
| SHENZHEN MEGMEET ELECTRICAL CO LTD-A | - | 13,900 | - | (13,900) | - |
| SHENZHEN MINDRAY BIO-MEDICAL ELECTRONICS CO LTD-A | - | 7,700 | - | (7,700) | - |
| SHENZHEN SC NEW ENERGY TECHNOLOGY CORP-A | 300 | - | - | (300) | - |
| SHENZHEN SUNLINE TECH CO LTD-A | - | 56,400 | - | (56,400) | - |
| SHENZHEN YINGHE TECHNOLOGY CO LTD-A | - | 29,400 | - | (29,400) | - |
| SIEYUAN ELECTRIC CO LTD-A | 69,804 | 45,042 | - | (114,846) | - |
| SIRIO PHARMA CO LTD-A | - | 23,800 | - | (23,800) | - |
| SOBUTE NEW MATERIALS CO LTD-A | - | 37,200 | - | (37,200) | - |
| STATE GRID INFORMATION & COMMUNICATION CO LTD-A | 152,500 | - | - | (152,500) | - |
| SUNGROW POWER SUPPLY CO LTD-A | - | 8,500 | - | (8,500) | - |
| SUWEN ELECTRIC ENERGY TECHNOLOGY CO LTD-A | - | 11,900 | - | (11,900) | - |
| SUZHOU ANJIE TECHNOLOGY CO LTD-A | - | 44,100 | - | - | 44,100 |
| SUZHOU CRYSTAL CLEAR CHEMICAL CO LTD-A | - | 35,900 | - | - | 35,900 |
| SUZHOU DONGSHAN PRECISION | - | 98,800 | - | (98,800) | - |

CHINAAMC SELECT GREATER CHINA TECHNOLOGY FUND(a sub-fund of ChinaAMC Select Fund)

MOVEMENT IN PORTFOLIO HOLDINGS

31 December 2022

| | As at 1 January 2022 | Movement in holdings | | | As at 31 December 2022 |
|---|----------------------------|----------------------|---------------------|-----------|------------------------------|
| | | Addition | Bonus/ Dividends | Disposal | |
| Listed Securities | | | | | |
| (Continued) | | | | | |
| Hong Kong (Continued) | | | | | |
| MANUFACTURING CO LTD-A | | | | | |
| SUZHOU TFC OPTICAL COMMUNICATION CO LTD-A | - | 14,600 | - | (14,600) | - |
| TIANSHAN ALUMINUM GROUP CO LTD-A | - | 60,000 | - | (60,000) | - |
| TITAN WIND ENERGY SUZHOU CO LTD-A | - | 170,000 | - | (170,000) | - |
| TONGWEI CO LTD-A | - | 30,300 | - | (30,300) | - |
| TOPSEC TECHNOLOGIES GROUP INC-A | - | 104,900 | - | (104,900) | - |
| UNIGROUP GUOXIN MICROELECTRONICS CO LTD-A | - | 1,100 | 439 | (1,539) | - |
| UNISPLENDOUR CORP LTD- A | - | 33,900 | - | (33,900) | - |
| WESTONE INFORMATION INDUSTRY INC-A | - | 28,100 | - | - | 28,100 |
| WILL SEMICONDUCTOR LTD-A | - | 12,600 | - | (5,100) | 7,500 |
| WINGTECH TECHNOLOGY CO LTD-A | - | 14,300 | - | (14,300) | - |
| WUXI NCE POWER CO LTD- A | - | 3,400 | - | - | 3,400 |
| WUXI XINJE ELECTRIC CO LTD-A | - | 13,700 | - | (13,700) | - |
| YANGZHOU YANGJIE ELECTRONIC TECHNOLOGY CO LTD-A | 12,900 | - | - | (12,900) | - |
| YINTAI GOLD CO LTD-A | - | 40,000 | - | (40,000) | - |
| YUAN LONGPING HIGH- TECH AGRICULTURE CO LTD-A | 45,200 | - | - | (45,200) | - |
| YUNNAN BAIYAO GROUP CO LTD-A | - | 11,900 | - | (11,900) | - |
| ZHEJIANG CHINT ELECTRICS CO LTD-A | - | 22,900 | - | (22,900) | - |
| ZHEJIANG HAILIDE NEW MATERIAL CO LTD-A | 150,300 | - | - | (150,300) | - |
| ZHEJIANG HUAYOU COBALT CO LTD-A | - | 10,800 | - | - | 10,800 |
| ZHEJIANG SANHUA INTELLIGENT CONTROLS CO LTD-A | 90 | - | - | (90) | - |
| ZHEJIANG WINDEY CO LTD- A | - | 31,900 | - | (31,900) | - |
| ZHONGJI INNOLIGHT CO LTD-A | - | 24,100 | - | (24,100) | - |
| ZIJIN MINING GROUP CO LTD-A | - | 165,700 | - | (165,700) | - |
| AAC TECHNOLOGIES HLDGS INC | - | 191,000 | - | (151,000) | 40,000 |
| AIA GROUP LTD | - | 71,600 | - | (71,600) | - |
| AIR CHINA LTD-H | - | 104,000 | - | (104,000) | - |
| AKESO INC | - | 36,000 | - | (36,000) | - |

CHINAAMC SELECT GREATER CHINA TECHNOLOGY FUND(a sub-fund of ChinaAMC Select Fund)

MOVEMENT IN PORTFOLIO HOLDINGS

31 December 2022

| | As at 1 January 2022 | Movement in holdings | | | As at 31 December 2022 |
|--|----------------------------|----------------------|---------------------|-------------|------------------------------|
| | | Addition | Bonus/ Dividends | Disposal | |
| Listed Securities | | | | | |
| (Continued) | | | | | |
| Hong Kong (Continued) | | | | | |
| ALIBABA GROUP HLDG LTD | - | 442,900 | - | (389,500) | 53,400 |
| ALIBABA HEALTH INFORMATION TECHNOLOGY LTD | - | 470,000 | - | (314,000) | 156,000 |
| ANGANG STEEL CO LTD-H | - | 314,000 | - | - | 314,000 |
| ASCENTAGE PHARMA GROUP INTL | 363,200 | 549,600 | - | (912,800) | - |
| ASCLETIS PHARMA INC-B | - | 874,000 | - | (874,000) | - |
| ASM PACIFIC TECHNOLOGY LTD | - | 18,400 | - | (18,400) | - |
| BAIDU INC-SW | - | 199,350 | - | (166,850) | 32,500 |
| BANK OF CHINA LTD-H | - | 195,000 | - | (195,000) | - |
| BEIGENE LTD | - | 13,000 | - | (13,000) | - |
| BEIJING CHUNLIZHENGDA MEDICAL INSTRUMENTS CO LTD-H | - | 32,500 | - | (32,500) | - |
| BEIJING TONG REN TANG CHINESE MEDICINE CO LTD | - | 36,000 | - | (36,000) | - |
| BILIBILI INC-CL Z | - | 59,860 | - | (59,860) | - |
| BOE VARITRONIX LTD | - | 52,000 | - | (52,000) | - |
| BRILLIANCE CHINA AUTOMOTIVE HLDGS LTD | - | 464,000 | - | (464,000) | - |
| BYD CO LTD-H | 500 | 66,000 | - | (66,500) | - |
| BYD ELECTRONIC (INTL) CO LTD | 38,500 | 375,500 | - | (336,000) | 78,000 |
| CARSGEN THERAPEUTICS HLDGS LTD | - | 185,500 | - | (185,500) | - |
| CATHAY PACIFIC AIRWAYS LTD | - | 174,000 | - | (174,000) | - |
| CHINA COMMUNICATIONS CONSTRUCTION CO LTD- H | - | 400,000 | - | (400,000) | - |
| CHINA CONCH VENTURE HLDGS LTD | - | 107,500 | - | (107,500) | - |
| CHINA EAST EDUCATION HLDGS LTD | - | 125,000 | - | (125,000) | - |
| CHINA EASTERN AIRLINES CORP LTD-H | - | 222,000 | - | (222,000) | - |
| CHINA EDUCATION GROUP HLDGS LTD | - | 123,000 | - | (123,000) | - |
| CHINA ENERGY ENGINEERING CORP LTD-H | - | 7,816,000 | - | (7,816,000) | - |
| CHINA GLASS HLDGS LTD | - | 3,910,000 | - | (3,910,000) | - |
| CHINA LESSO GROUP HLDGS LTD | - | 77,000 | - | (77,000) | - |
| CHINA LIFE INSURANCE CO LTD-H | - | 225,000 | - | (225,000) | - |
| CHINA LITERATURE LTD | - | 53,400 | - | (53,400) | - |
| CHINA LONGYUAN POWER GROUP CORP LTD-H | - | 357,000 | - | (357,000) | - |
| CHINA MENGNIU DAIRY CO LTD | - | 30,000 | - | (30,000) | - |
| CHINA MOBILE LTD | - | 568,500 | - | (568,500) | - |

CHINAAMC SELECT GREATER CHINA TECHNOLOGY FUND(a sub-fund of ChinaAMC Select Fund)

MOVEMENT IN PORTFOLIO HOLDINGS

31 December 2022

| | As at 1 January 2022 | Movement in holdings | | | As at 31 December 2022 |
|---|----------------------------|----------------------|---------------------|-------------|------------------------------|
| | | Addition | Bonus/ Dividends | Disposal | |
| Listed Securities | | | | | |
| (Continued) | | | | | |
| Hong Kong (Continued) | | | | | |
| CHINA NEW HIGHER EDUCATION GROUP LTD | - | 177,000 | - | (177,000) | - |
| CHINA OVERSEAS LAND & INVESTMENT LTD | - | 38,500 | - | (38,500) | - |
| CHINA PACIFIC INSURANCE (GROUP) CO-H | - | 127,000 | - | (127,000) | - |
| CHINA POWER INTL DEVELOPMENT LTD | - | 3,730,000 | - | (3,730,000) | - |
| CHINA RAILWAY CONSTRUCTION CORP LTD-H | - | 143,000 | - | (143,000) | - |
| CHINA RAILWAY GROUP LTD-H | - | 314,000 | - | (314,000) | - |
| CHINA RESOURCES BEER HLDGS CO LTD | - | 38,000 | - | (38,000) | - |
| CHINA RESOURCES LAND LTD | - | 22,000 | - | (22,000) | - |
| CHINA RESOURCES PHARMACEUTICAL GROUP LTD | - | 791,000 | - | (791,000) | - |
| CHINA RESOURCES POWER HLDGS CO | - | 56,000 | - | (56,000) | - |
| CHINA SOUTHERN AIRLINES CO LTD-H | - | 144,000 | - | (144,000) | - |
| CHINA STATE CONSTRUCTION INTL HLDGS LTD | - | 148,000 | - | (148,000) | - |
| CHINA TELECOM CORP LTD- H | - | 7,280,000 | - | (7,280,000) | - |
| CHINA TOURISM GROUP DUTY FREE CORP LTD-H | - | 6,100 | - | (6,100) | - |
| CHINA TRADITIONAL CHINESE MEDICINE HLDGS CO LTD | - | 816,000 | - | (816,000) | - |
| CHINA TRAVEL INTL INVESTMENT HK LTD | - | 238,000 | - | (238,000) | - |
| CHINA UNICOM (HONG KONG) LTD | - | 4,166,000 | - | (4,166,000) | - |
| CHINA VANKE CO LTD-H | - | 48,800 | - | (48,800) | - |
| CHINASOFT INTL LTD | - | 104,000 | - | (104,000) | - |
| CHOW TAI FOOK JEWELLERY GROUP LTD | - | 48,600 | - | (48,600) | - |
| CIMC ENRIC HLDGS LTD | - | 88,000 | - | (88,000) | - |
| CMOC GROUP LTD-H | - | 369,000 | - | (369,000) | - |
| COFCO JOYCOME FOODS LTD | - | 729,000 | - | (400,000) | 329,000 |
| COSCO SHIPPING ENERGY TRANSPORTATION CO LTD-H | - | 252,000 | - | (252,000) | - |
| COUNTRY GARDEN SERVICES HLDGS CO LTD | - | 29,000 | - | (29,000) | - |
| COWELL E HLDGS INC | 30,000 | 143,000 | - | (173,000) | - |
| CSPC PHARMACEUTICAL GROUP LTD | - | 374,000 | - | (374,000) | - |

CHINAAMC SELECT GREATER CHINA TECHNOLOGY FUND(a sub-fund of ChinaAMC Select Fund)

MOVEMENT IN PORTFOLIO HOLDINGS

31 December 2022

| | As at 1 January 2022 | Movement in holdings | | | As at 31 December 2022 |
|---|----------------------------|----------------------|---------------------|--------------|------------------------------|
| | | Addition | Bonus/ Dividends | Disposal | |
| Listed Securities | | | | | |
| (Continued) | | | | | |
| Hong Kong (Continued) | | | | | |
| CSSC OFFSHORE AND MARINE ENGINEERING GROUP CO LTD-H | - | 134,000 | - | (134,000) | - |
| DONGFANG ELECTRIC CORP LTD-H | - | 382,200 | - | (382,200) | - |
| DONGFENG MOTOR GROUP CO LTD-H | - | 158,000 | - | (158,000) | - |
| EVA PRECISION INDUSTRIAL HLDGS LTD | - | 10,234,000 | - | (10,234,000) | - |
| EVEREST MEDICINES LTD | - | 198,500 | - | (198,500) | - |
| FUYAO GLASS INDUSTRY GROUP CO LTD-H | - | 24,400 | - | (24,400) | - |
| GALAXY ENTERTAINMENT GROUP LTD | - | 24,000 | - | (24,000) | - |
| GANFENG LITHIUM CO LTD- H | - | 19,200 | - | (19,200) | - |
| GCL POLY ENERGY HLDGS LTD | - | 425,000 | - | (425,000) | - |
| GDS HLDGS LTD | - | 69,800 | - | (69,800) | - |
| GEELY AUTOMOBILE HLDGS LTD | - | 606,000 | - | (476,000) | 130,000 |
| GENSCRIPT BIOTECH CORP | 306,000 | 316,000 | - | (622,000) | - |
| GF SECURITIES CO LTD-H | - | 73,800 | - | (73,800) | - |
| GOLDEN SOLAR NEW ENERGY TECHNOLOGY HLDGS LTD | 104,000 | - | - | (104,000) | - |
| GREAT WALL MOTOR CO LTD-H | - | 1,207,000 | - | (1,207,000) | - |
| GUANGZHOU AUTOMOBILE GROUP CO LTD-H | - | 120,000 | - | (120,000) | - |
| GUANGZHOU BAIYUNSHAN PHARMACEUTICAL HLDGS CO LTD-H | - | 68,000 | - | (68,000) | - |
| H WORLD GROUP LTD | - | 10,400 | - | (10,400) | - |
| HAIER SMART HOME CO LTD -H | - | 481,200 | - | (481,200) | - |
| HAINAN MEILAN INTL AIRPORT CO LTD-H | - | 31,000 | - | (31,000) | - |
| HANSOH PHARMACEUTICAL GROUP CO LTD | - | 66,000 | - | - | 66,000 |
| HKT TRUST AND HKT LTD | - | 1,017,000 | - | (1,017,000) | - |
| HONG KONG EXCHANGES & CLEARING LTD | - | 8,900 | - | (8,900) | - |
| HUA HONG SEMICONDUCTOR LTD | 237,000 | 610,000 | - | (807,000) | 40,000 |
| HUADIAN POWER INTL CORP LTD-H | - | 498,000 | - | (498,000) | - |
| HUANENG POWER INTL INC- H | - | 1,006,000 | - | (1,006,000) | - |
| HUATAI SECURITIES CO LTD-H | - | 91,200 | - | (13,200) | 78,000 |
| HUTCHMED CHINA LTD | - | 36,000 | - | (36,000) | - |
| HYGEIA HEALTHCARE HLDGS CO LTD | - | 23,600 | - | (23,600) | - |

CHINAAMC SELECT GREATER CHINA TECHNOLOGY FUND(a sub-fund of ChinaAMC Select Fund)

MOVEMENT IN PORTFOLIO HOLDINGS

31 December 2022

| | As at 1 January 2022 | Movement in holdings | | | As at 31 December 2022 |
|---|----------------------------|----------------------|---------------------|-------------|------------------------------|
| | | Addition | Bonus/ Dividends | Disposal | |
| Listed Securities | | | | | |
| (Continued) | | | | | |
| Hong Kong (Continued) | | | | | |
| INDUSTRIAL & COMMERCIAL BK OF CHINA-H | - | 630,000 | - | (630,000) | - |
| INNOCARE PHARMA LTD | - | 157,000 | - | (157,000) | - |
| INNOVENT BIOLOGICS INC (B) | - | 60,000 | - | (60,000) | - |
| INSPUR INTL LTD | 2,372,000 | 1,250,000 | - | (3,622,000) | - |
| JD HEALTH INTL INC | - | 163,800 | - | (147,950) | 15,850 |
| JD LOGISTICS INC | - | 95,100 | - | (95,100) | - |
| JD.COM INC | - | 161,100 | - | (151,400) | 9,700 |
| JINXIN FERTILITY GROUP LTD | - | 147,500 | - | (147,500) | - |
| JIUMAOJIU INTL HLDGS LTD | - | 82,000 | - | (82,000) | - |
| JOINN LABORATORIES CHIN CO LTD-H | - | 16,300 | - | (16,300) | - |
| KINGBOARD LAMINATES HLDGS LTD | - | 237,000 | - | (237,000) | - |
| KINGDEE INTL SOFTWARE GROUP CO LTD | - | 586,000 | - | (586,000) | - |
| KINGSOFT CORP LTD | - | 229,200 | - | (197,600) | 31,600 |
| KUAISHOU TECHNOLOGY | - | 587,600 | - | (587,600) | - |
| KWG GROUP HLDGS LTD | - | 349,500 | - | (349,500) | - |
| LENOVO GROUP LTD | - | 328,000 | - | (328,000) | - |
| LI AUTO INC-CL A | - | 60,700 | - | (42,700) | 18,000 |
| LI NING CO LTD | - | 8,000 | - | (8,000) | - |
| LIVZON PHARMACEUTICAL GROUP INC-H | - | 92,000 | - | (92,000) | - |
| LK TECHNOLOGY HLDGS LTD | - | 25,000 | - | (25,000) | - |
| MEITUAN-CLASS B | - | 466,800 | - | (429,800) | 37,000 |
| MICROPORT SCIENTIFIC CORP | - | 93,400 | - | (93,400) | - |
| MING YUAN CLOUD GROUP HLDGS LTD | - | 144,000 | - | (114,000) | 30,000 |
| MINH GROUP LTD | - | 74,000 | - | (74,000) | - |
| MMG LTD | - | 164,000 | - | (164,000) | - |
| NETEASE INC | - | 349,200 | - | (315,300) | 33,900 |
| NEW ORIENTAL EDUCATION & TECHNOLOGY GROUP INC | - | 45,000 | - | (45,000) | - |
| NEXTEER AUTOMOTIVE GROUP LTD | - | 142,000 | - | (142,000) | - |
| NIO INC-CL A | - | 9,430 | - | (7,650) | 1,780 |
| PCCW LTD | - | 1,393,000 | - | (1,393,000) | - |
| PICC PROPERTY & CASUALTY CO LTD-H | - | 234,000 | - | (234,000) | - |
| PING AN HEALTHCARE AND TECHNOLOGY CO LTD | - | 14,200 | - | - | 14,200 |
| PING AN INSURANCE GROUP CO OF CHINA LTD-H | - | 42,000 | - | (42,000) | - |
| REMEGEN CO LTD-H | - | 16,000 | - | (16,000) | - |
| SANDS CHINA LTD | - | 318,000 | - | (318,000) | - |
| SEAZEN GROUP LTD | - | 318,000 | - | - | 318,000 |

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| | | Addition | Bonus/ Dividends | Disposal | |
| Listed Securities | | | | | |
| (Continued) | | | | | |
| Hong Kong (Continued) | | | | | |
| SEMICONDUCTOR MANUFACTURING INTL CORP | - | 586,000 | - | (336,500) | 249,500 |
| SHANDONG GOLD MINING CO LTD-H | - | 70,000 | - | - | 70,000 |
| SHANDONG WEIGAO GROUP MEDICAL POLYMER CO LTD-H | - | 397,200 | - | (397,200) | - |
| SHANGHAI ELECTRIC GROUP CO LTD-H | - | 214,000 | - | (214,000) | - |
| SHANGHAI FOSUN PHARMACEUTICAL GROUP CO LTD-H | - | 56,000 | - | (56,000) | - |
| SHANGHAI FUDAN MICROELECTRONICS GROUP CO LTD-H | - | 377,000 | - | (321,000) | 56,000 |
| SHANGHAI HAOHAI BIOLOGICAL TECHNOLOGY CO LTD-H | - | 9,300 | - | (9,300) | - |
| SHANGHAI JUNSHI BIOSCIENCES CO LTD | - | 10,600 | - | (10,600) | - |
| SHENZHEN HEPALINK PHARMACEUTICAL GROUP CO LTD-H | - | 64,000 | - | (64,000) | - |
| SHENZHOU INTL GROUP HLDGS LTD | - | 10,900 | - | (10,900) | - |
| SHOUGANG FUSHAN RESOURCES GROUP LTD | - | 288,000 | - | (288,000) | - |
| SIMCERE PHARMACEUTICAL GROUP LTD | - | 1,861,000 | - | (1,861,000) | - |
| SINO BIOPHARMACEUTICAL LTD | - | 231,000 | - | - | 231,000 |
| SINOFERT HLDGS LTD | - | 1,106,000 | - | (96,000) | 1,010,000 |
| SINOTRUK (HONG KONG) LTD | - | 39,000 | - | (39,000) | - |
| SMOORE INTL HLDHS LTD | - | 500,000 | - | (500,000) | - |
| SUN ART RETAIL GROUP LTD | - | 1,065,000 | - | (1,065,000) | - |
| SUNNY OPTICAL TECHNOLOGY GROUP CO LTD | 43,200 | 192,100 | - | (195,400) | 39,900 |
| TENCENT HLDGS LTD | - | 116,600 | - | (97,800) | 18,800 |
| TONGCHENG TRAVEL HLDGS LTD | - | 133,200 | - | (133,200) | - |
| TOWNGAS CHINA CO LTD | - | 211,000 | - | (211,000) | - |
| TRAVELSKY TECHNOLOGY LTD-H | - | 238,000 | - | (238,000) | - |
| TRIP.COM GROUP LTD | - | 54,000 | - | (54,000) | - |
| TSINGTAO BREWERY CO LTD-H | - | 14,000 | - | (14,000) | - |
| VENUS MEDTECH HANGZHOU INC-H | 364,500 | 725,000 | - | (1,089,500) | - |
| WUXI APPTEC CO LTD-H | - | 137,800 | - | (137,800) | - |

CHINAAMC SELECT GREATER CHINA TECHNOLOGY FUND(a sub-fund of ChinaAMC Select Fund)

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| | | Addition | Bonus/ Dividends | Disposal | |
| Listed Securities | | | | | |
| (Continued) | | | | | |
| Hong Kong (Continued) | | | | | |
| WUXI BIOLOGICS CAYMAN INC | - | 237,500 | - | (237,500) | - |
| XIAOMI CORP-CLASS B SHARE | - | 1,003,600 | - | (690,800) | 312,800 |
| XINYI GLASS HLDG CO LTD | - | 409,000 | - | (409,000) | - |
| XINYI SOLAR HLDGS LTD | - | 160,000 | - | (118,000) | 42,000 |
| XPENG INC | - | 33,100 | - | (27,600) | 5,500 |
| XTEP INTL HLDGS LTD | - | 48,500 | - | (48,500) | - |
| YADEA GROUP HLDGS LTD | - | 26,000 | - | (26,000) | - |
| YANGTZE OPTICAL FIBRE AND CABLE JOINT STOCK LTD CO-H | - | 504,500 | - | (504,500) | - |
| ZHONGAN ONLINE P & C INSURANCE CO LTD-H | - | 110,700 | - | (76,700) | 34,000 |
| ZHONGSHENG GROUP HLDGS LTD | - | 29,500 | - | (29,500) | - |
| ZHOU HEI YA INTL HLDGS CO LTD | - | 121,000 | - | (121,000) | - |
| ZHUZHOU CRRC TIMES ELECTRIC CO LTD-H | 229,100 | 752,500 | - | (981,600) | - |
| ZTE CORP-H | - | 43,000 | - | (43,000) | - |
| ZTO EXPRESS CAYMAN INC | - | 4,200 | - | (4,200) | - |

CHINAAMC SELECT GREATER CHINA TECHNOLOGY FUND
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MOVEMENT IN PORTFOLIO HOLDINGS

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| | As at 1 January 2022 | Movement in holdings | | | As at 31 December 2022 |
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| | | Addition | Bonus/ Dividends | Disposal | |
| Listed Securities | | | | | |
| United State | | | | | |
| ACM RESEARCH INC-CL A | - | 3,971 | - | (3,971) | - |
| AMAZON.COM INC | - | 800 | - | (800) | - |
| QUALCOMM INC | - | 800 | - | (800) | - |
| Mutual Fund | | | | | |
| Hong Kong | | | | | |
| CHINAAMC GLOBAL ETF SERIES-CHINAAMC HANG SENG TECH INDEX ETF | - | 1,096,600 | - | (1,096,600) | - |
| LINK REAL ESTATE INVESTMENT TRUST | - | 37,400 | - | (37,400) | - |
| United States | | | | | |
| ARK INNOVATION ETF | - | 9,280 | - | (9,280) | - |
| INVESCO QQQ TRUST SERIES 1 | - | 944 | - | (944) | - |
| ISHARES CHINA LARGE- CAP ETF | - | 17,488 | - | (17,488) | - |
| KRANESHARES CSI CHINA INTERNET FUND | - | 44,265 | - | (44,265) | - |

CHINAAMC SELECT GREATER CHINA TECHNOLOGY FUND
(a sub-fund of ChinaAMC Select Fund)

MOVEMENT IN PORTFOLIO HOLDINGS

31 December 2022

| | As at 1 January 2022 | Movement in holdings | | | As at 31 December 2022 |
|--|----------------------------|----------------------|---------------------|---------------------|------------------------------|
| | | Addition | Bonus/ Dividends | Disposal | |
| Deposit Receipt | | | | | |
| Taiwan | | | | | |
| TAIWAN SEMICONDUCTOR MANUFACTURING CO-ADR | - | 8,149 | - | (8,149) | - |
| United States | | | | | |
| ALIBABA GROUP HLDG LTD- SPONSORED ADR | - | 20,181 | - | (20,181) | - |
| BAIDU INC-ADR | - | 22,786 | - | (22,786) | - |
| BILIBILI INC-ADR | - | 4,242 | - | (4,242) | - |
| FUTU HLDGS LTD- SPONSORED ADR | - | 1,500 | - | (1,500) | - |
| GDS HLDGS LTD- SPONSORED ADR | - | 6,417 | - | (6,417) | - |
| JD.COM INC-ADR | - | 31,374 | - | (31,374) | - |
| JINKOSOLAR HLDG CO LTD- ADR | - | 13,113 | - | (5,319) | 7,794 |
| KANZHUN LTD-SPONSORED ADR | - | 22,553 | - | (22,553) | - |
| KE HLDGS INC-SPONSORED ADR | - | 98,928 | - | (98,928) | - |
| LI AUTO INC-SPONSORED ADR | - | 6,930 | - | (6,930) | - |
| LUCKIN COFFEE INC- SPONSORED ADR | - | 5,000 | - | (5,000) | - |
| MELCO RESORTS & ENTERTAINMENT LTD-ADR | - | 73,153 | - | (73,153) | - |
| NETEASE INC-ADR | - | 13,880 | - | (13,880) | - |
| NIO INC-SPONSORED ADR | - | 27,604 | - | (27,604) | - |
| PINDUODUO INC- SPONSORED ADR | - | 25,688 | - | (23,445) | 2,243 |
| TAL EDUCATION GROUP- ADR | - | 22,748 | - | (22,748) | - |
| TENCENT MUSIC ENTERTAINMENT GROUP- ADR | - | 21,793 | - | (21,793) | - |
| TRIP.COM GROUP LTD-ADR | - | 14,198 | - | (11,543) | 2,655 |
| VIPSHOP HLDGS LTD-ADR | - | 39,907 | - | (39,907) | - |
| ZTO EXPRESS CAYMAN INC-SPONSORED ADR | - | 13,524 | - | (13,524) | - |
| Total investment portfolio | 4,768,983 | 86,687,640 | 9,664 | (87,306,865) | 4,159,422 |

CHINAAMC SELECT GREATER CHINA TECHNOLOGY FUND
(a sub-fund of ChinaAMC Select Fund)

PERFORMANCE TABLE

Net asset value attributable to unitholders

| | Net assets value per unit HKD | Net assets attributable to unitholders HKD |
|------------------|--|---|
| 31 December 2022 | | |
| Class I | - | - |
| Class A | 9.3625 | 70,658,162 |
| 31 December 2021 | | |
| Class I | 18.3569 | 852,870 |
| Class A | 16.4496 | 108,143,145 |
| 31 December 2020 | | |
| Class I | 18.0489 | 838,560 |
| Class A | 16.4879 | 3,504,860 |

CHINAAMC SELECT GREATER CHINA TECHNOLOGY FUND
(a sub-fund of ChinaAMC Select Fund)

PERFORMANCE TABLE

Highest issue and lowest redemption prices per unit¹

| | Highest issue unit price HKD | Lowest redemption unit price HKD |
|---|---------------------------------------|---|
| Year ended 31 December 2022 | | |
| Class I | 18.1884 | 9.5969 |
| Class A | 16.2976 | 7.2314 |
| Year ended 31 December 2021 | | |
| Class I | 24.2261 | 17.6058 |
| Class A | 22.1240 | 15.7801 |
| Year ended 31 December 2020 | | |
| Class I | 18.0489 | 9.7705 |
| Class A | 16.4879 | 8.9228 |
| Year ended 31 December 2019 | | |
| Class I | 11.7140 | 9.6677 |
| Class A | 10.8960 | 9.0705 |
| Year ended 31 December 2018 | | |
| Class I | 14.4056 | 9.8792 |
| Class A | 10.2850 | 9.2678 |
| Year ended 31 December 2017 | | |
| Class I | 13.2761 | 8.8898 |
| Year ended 31 December 2016 | | |
| Class I | 9.2263 | 6.6049 |
| Period from 27 May 2015 (date of inception) to 31 December 2015 | | |
| Class I | 10.1937 | 6.5961 |

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



华夏基金(香港)有限公司
CHINA ASSET MANAGEMENT (HONG KONG) LIMITED

www.ChinaAMC.com.hk

37/F, Bank of China Tower, 1 Garden Road, Hong Kong

Customer Service Hotline: (852) 3406 8686