

ChinaAMC Select Fund

**ChinaAMC Select RMB Investment Grade  
Income Fund**

Annual Report

For the period from  
9 June 2022 (date of inception) to 31 December 2022



**华夏基金**  
**ChinaAMC**

ANNUAL REPORT

CHINAAMC SELECT RMB INVESTMENT GRADE INCOME 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 period from 9 June 2022 (date of inception) to 31 December  
2022

CHINAAMC SELECT RMB INVESTMENT GRADE INCOME 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-rmb-investment-grade-income-fund/#prospectus\\_documents](https://www.chinaamc.com.hk/product/chinaamc-select-rmb-investment-grade-income-fund/#prospectus_documents)

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

CHINAAMC SELECT RMB INVESTMENT GRADE INCOME FUND  
(a sub-fund of ChinaAMC Select Fund)

ADMINISTRATION AND MANAGEMENT

**MANAGER**

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

**DIRECTORS OF THE MANAGER**

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

**LEGAL ADVISER TO THE MANAGER**

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

**TRUSTEE, ADMINISTRATOR AND REGISTRAR**

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

**AUDITOR**

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

**CUSTODIAN**

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

CHINAAMC SELECT RMB INVESTMENT GRADE INCOME FUND  
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REPORT OF THE MANAGER TO THE UNITHOLDERS

*Market review*

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

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

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

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

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

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

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

CHINAAMC SELECT RMB INVESTMENT GRADE INCOME 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 RMB Investment Grade Income Fund Fund (a sub-fund of ChinaAMC Select Fund) for the period from 9 June 2022 (date of inception) to 31 December 2022 in accordance with the provisions of the trust deed dated 12 January 2012, as amended or supplemented from time to time.

On behalf of  
BOCI-Prudential Trustee Limited, the Trustee

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26 April 2023

**Independent auditor's report  
To the Manager and the Trustee of  
ChinaAMC Select RMB Investment Grade Income Fund 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 RMB Investment Grade Income Fund Fund (a sub-fund of ChinaAMC Select Fund (the "Trust") and referred to as the "Sub-Fund") set out on pages 7 to 37, which comprise the statement of financial position as at 31 December 2022, and the statement of profit or loss and other comprehensive income, statement of changes in net assets attributable to unitholders and statement of cash flows for the period from 9 June 2022 (date of inception) to 31 December 2022, 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 period 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 RMB Investment Grade Income Fund Fund**

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

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

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

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

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

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

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

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

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

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



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

**To the Manager and the Trustee of**

**ChinaAMC Select RMB Investment Grade Income Fund 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 RMB INVESTMENT GRADE INCOME FUND  
(a sub-fund of ChinaAMC Select Fund)

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the period from 9 June 2022 (date of inception) to 31 December 2022

	Notes	Period from 9 June 2022 (date of inception) to 31 December 2022 RMB
<b>INCOME</b>		
Interest income on financial assets at fair value through profit or loss		8,760,707
Interest income on bank deposits		62,288
Other income		1,665
		<u>8,824,660</u>
<b>EXPENSES</b>		
Management fee	5	(985,727)
Service fee		(166,000)
Trustee fee	5	(203,680)
Custodian fee and bank charges	5	(193,341)
Auditors' remuneration		(111,196)
Preliminary expenses		(159,666)
Brokerage fees and other transaction costs	5	(257,075)
Legal and professional fee		(13,826)
Other expenses		(73,986)
		<u>(2,164,497)</u>
<b>FINANCE COSTS</b>		
Distribution to unitholders	13	<u>(995,012)</u>
<b>PROFIT BEFORE INVESTMENT GAINS AND EXCHANGE DIFFERENCES</b>		5,665,151
<b>INVESTMENT GAINS AND EXCHANGE DIFFERENCES</b>		
Net gains on financial assets and liabilities at fair value through profit or loss		6,909,714
Exchange differences		<u>(561,914)</u>
<b>NET INVESTMENT GAINS AND EXCHANGE DIFFERENCES</b>		<u>6,347,800</u>
<b>PROFIT BEFORE TAX</b>		<u>12,012,951</u>
Withholding taxes	7	<u>-</u>
<b>PROFIT AND TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>		<u>12,012,951</u>

CHINAAMC SELECT RMB INVESTMENT GRADE INCOME FUND  
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STATEMENT OF FINANCIAL POSITION

31 December 2022

	Notes	2022 RMB
<b>ASSETS</b>		
Financial assets at fair value through profit or loss	8, 9	360,926,755
Interest receivables		5,149,879
Subscription receivables		39,400
Amount due from brokers	11	1,560,733
Cash and cash equivalents	10	3,397,292
<b>TOTAL ASSETS</b>		<u>371,074,059</u>
<b>LIABILITIES</b>		
Financial liabilities at fair value through profit or loss	8,9	1,581,143
Management fee payable	5	463,141
Trustee fee payable	5	31,327
Accrued expenses and other payables	5	133,484
Redemption payables		94,266
Amount due to brokers	11	1,879,232
<b>TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>		<u>4,182,593</u>
<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>	12	<u>366,891,466</u>
<b>TOTAL LIABILITIES</b>		<u>370,621,570</u>

CHINAAMC SELECT RMB INVESTMENT GRADE INCOME FUND  
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STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

For the period from 9 June 2022 (date of inception) to 31 December 2022

	Number of Units	RMB
At 9 June 2022 (date of inception)	-	-
Subscription of units during the period		
- Class I-ACC-RMB	18,198,777.97	182,200,000
- Class I-ACC-USD	200,000.00	13,349,200
- Class I-ACC-USD (Hedged)	2,199,740.33	146,979,200
- Class A-DIST-HKD	481,842.05	4,126,675
- Class A-DIST-HKD (Hedged)	157,488.64	1,394,866
- Class A-ACC-HKD	14,523.45	123,729
- Class A-ACC-HKD (Hedged)	20,749.90	176,478
- Class A-ACC-RMB	5,128,688.86	51,290,038
- Class A-DIST-RMB	2,970,663.68	29,721,331
- Class A-DIST-USD	35,253.69	2,354,942
- Class A-ACC-USD (Hedged)	5,029.63	335,708
- Class A-DIST-USD (Hedged)	67,018.63	4,710,836
	<u>29,479,776.83</u>	<u>436,763,003</u>
Redemption of units during the period		
- Class I-ACC-RMB	(5,445,268.14)	(54,668,715)
- Class I-ACC-USD	(200,000.00)	(13,468,628)
- Class I-ACC-USD (Hedged)	(200,000.00)	(13,387,099)
- Class A-DIST-HKD	(28,508.28)	(241,894)
- Class A-DIST-HKD (Hedged)	(1,979.90)	(17,819)
- Class A-ACC-HKD	(2,470.99)	(21,232)
- Class A-ACC-HKD (Hedged)	(999.90)	(8,580)
- Class A-ACC-RMB	(5,969.70)	(60,677)
- Class A-DIST-RMB	(990.00)	(9,844)
- Class A-DIST-USD	-	-
- Class A-ACC-USD (Hedged)	-	-
- Class A-DIST-USD (Hedged)	-	-
	<u>(5,886,186.91)</u>	<u>(81,884,488)</u>
Profit and total comprehensive income for the period	<u>-</u>	<u>12,012,951</u>
At 31 December 2022	<u>23,593,589.92</u>	<u>366,891,466</u>

CHINAAMC SELECT RMB INVESTMENT GRADE INCOME FUND  
(a sub-fund of ChinaAMC Select Fund)

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

For the period from 9 June 2022 (date of inception) to 31 December 2022

	Period from 9 June 2022 (date of inception) to 31 December 2022
Number of units in issue	
- Class I-ACC-RMB	12,753,509.83
- Class I-ACC-USD (Hedged)	1,999,740.33
- Class A-DIST-HKD	453,333.77
- Class A-DIST-HKD (Hedged)	155,508.74
- Class A-ACC-HKD	12,052.46
- Class A-ACC-HKD (Hedged)	19,750.00
- Class A-ACC-RMB	5,122,719.16
- Class A-DIST-RMB	2,969,673.68
- Class A-DIST-USD	35,253.69
- Class A-ACC-USD (Hedged)	5,029.63
- Class A-DIST-USD (Hedged)	67,018.63
Net asset value per unit	
- Class I-ACC-RMB	RMB 10.2155
- Class I-ACC-USD (Hedged)	USD 10.2647
- Class A-DIST-HKD	HKD 9.5251
- Class A-DIST-HKD (Hedged)	HKD 9.9267
- Class A-ACC-HKD	HKD 9.7682
- Class A-ACC-HKD (Hedged)	HKD 10.2042
- Class A-ACC-RMB	RMB 10.2032
- Class A-DIST-RMB	RMB 9.9287
- Class A-DIST-USD	USD 9.5877
- Class A-ACC-USD (Hedged)	USD 10.2495
- Class A-DIST-USD (Hedged)	USD 9.9310

CHINAAMC SELECT RMB INVESTMENT GRADE INCOME FUND  
(a sub-fund of ChinaAMC Select Fund)

STATEMENT OF CASH FLOWS

For the period from 9 June 2022 (date of inception) to 31 December 2022

	Notes	Period from 9 June 2022 (date of inception) to 31 December 2022 RMB
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before tax		12,012,951
Adjustments for:		
Interest income		<u>(8,822,995)</u>
		3,189,956
Increase in financial assets at fair value through profit or loss		(360,926,755)
Increase in amount due from brokers		(1,560,733)
Increase in financial liabilities at fair value through profit or loss		1,581,143
Increase in management fee payable		463,141
Increase in trustee fee payable		31,327
Increase in accrued expenses and other payables		133,484
Increase in amount due to brokers		<u>1,879,232</u>
Cash flows used in operating activities		<u>(355,209,205)</u>
Interest received		<u>3,673,116</u>
Net cash flows used in operating activities		(351,536,089)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds on issue of units		436,723,603
Payments for redemption of units		<u>(81,790,222)</u>
Net cash flows generated from financing activities		354,933,381
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>		3,397,292
Cash and cash equivalents at beginning of the period		<u>-</u>
<b>CASH AND CASH EQUIVALENTS AT END OF THE PERIOD</b>		<u><u>3,397,292</u></u>
<b>ANALYSIS OF BALANCE OF CASH AND CASH EQUIVALENTS</b>		
Bank balance	10	<u>3,397,292</u>
Net cash used in operating activities includes:		
Interest income on bank deposits		62,288

CHINAAMC SELECT RMB INVESTMENT GRADE INCOME 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 RMB Investment Grade Income Fund 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 9 June 2022. As at 31 December 2022, there are nine other sub-funds established under the Trust and the inception dates are as follow:

	Inception date
ChinaAMC Select RMB Bond Fund	21 February 2012
ChinaAMC Select Greater China Technology Fund	27 May 2015
ChinaAMC Select Fixed Income Allocation Fund	28 August 2018
ChinaAMC Select Asia Bond Fund	30 September 2016
ChinaAMC Select Money Market Fund	29 March 2019
ChinaAMC Select China Leap Equity Fund	25 June 2021
ChinaAMC Select Stable Income Fund	11 May 2022
ChinaAMC Select USD Money Market Fund	5 September 2022
ChinaAMC Select Flexible Cycle Fund	28 October 2022

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

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

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

CHINAAMC SELECT RMB INVESTMENT GRADE INCOME FUND  
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NOTES TO THE FINANCIAL STATEMENTS

31 December 2022

2. BASIS OF PREPARATION

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

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

3.1 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 period from 9 June 2022 (date of inception) to 31 December 2022, in these financial statements. Among the new and revised IFRSs, the following are expected to be relevant to the Sub-Fund's financial statements upon becoming effective:

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

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

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

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

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

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

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



NOTES TO THE FINANCIAL STATEMENTS

31 December 2022

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Financial instruments

(a) Classification

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

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

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

Financial assets

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

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

*Financial assets measured at amortised cost*

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

*Financial assets measured at FVPL*

A financial asset is measured at FVPL if:

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

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

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*

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

*Financial liabilities measured at FVPL*

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

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

(b) Recognition

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

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

(c) Initial measurement

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

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

NOTES TO THE FINANCIAL STATEMENTS

31 December 2022

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

(d) Subsequent measurement

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

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

31 December 2022

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

(e) Derecognition

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

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

Impairment of financial assets

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

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

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

Offsetting financial instruments

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

NOTES TO THE FINANCIAL STATEMENTS

31 December 2022

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Fair value measurement

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

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

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

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

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

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

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

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

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

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

CHINAAMC SELECT RMB INVESTMENT GRADE INCOME FUND  
(a sub-fund of ChinaAMC Select Fund)

NOTES TO THE FINANCIAL STATEMENTS

31 December 2022

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Derivative financial instruments

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

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

Functional and presentation currency

The Sub-Fund's functional currency is RMB, 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 RMB. Therefore, the RMB 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 RMB.

Foreign currency transactions

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

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

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

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

Net assets attributable to unitholders

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

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

Distributions to unitholders

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

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NOTES TO THE FINANCIAL STATEMENTS

31 December 2022

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Cash and cash equivalents

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

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

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

Revenue recognition

(a) 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.

(b) Other Income

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

Net gains/losses on financial assets/liabilities at FVPL

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

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

Amounts due from/to broker

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

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

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NOTES TO THE FINANCIAL STATEMENTS

31 December 2022

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Taxes

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

Related parties

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

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

or

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

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

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

(a) Management fee

The Manager is entitled to receive a management fee from the Sub-Fund at 0.75% per annum for Class A RMB Units, Class A USD Units, Class A HKD Units, Class A USD (Hedged) Units and Class A HKD (Hedged) Units and at 0.40% per annum for Class I RMB Units, Class I USD Units, Class I HKD Units, Class I USD (Hedged) Units, and Class I HKD (Hedged) Units with respect to the net asset value of the Sub-Fund calculated and accrued on each dealing day and are paid monthly in arrears.



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NOTES TO THE FINANCIAL STATEMENTS

31 December 2022

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

(a) Management fee(continued)

The management fee for the period from 9 June 2022 (date of inception) to 31 December 2022 was RMB985,727. As at 31 December 2022, management fee of RMB463,141 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 0.1% per annum, based on the net asset value, and accrued on each valuation day and is paid monthly in arrears.

The trustee fee for the period from 9 June 2022 (date of inception) to 31 December 2022 was RMB203,680. As at 31 December 2022, trustee fee of RMB31,327 was payable to the Trustee.

(c) Custodian fee and bank charges

The Custodian and RQFII Local Custodian are entitled to receive custodian fees from the Sub-Fund, at a current rate of 0.025% (up to a maximum of 0.1%) per annum, calculated monthly and is paid monthly in arrears.

The custodian fees for the period from 9 June 2022 (date of inception) to 31 December 2022 were RMB191,883. As at 31 December 2022, there was no custodian fee payable to the Custodian .

For the period from 9 June 2022 (date of inception) to 31 December 2022, bank charges of RMB1,458 were charged by Bank of China (Hong Kong) Limited.

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

Brokerage fees and other transaction costs comprise of broker commission and investment handling fee. Transaction handling fee pertain to the administrative fees for every transaction made through the Administrator at RMB50 per transaction and RMB200 per fixed deposit made. The transaction handling fee for the period from 9 June 2022 (date of inception) to 31 December 2022 was RMB106,850. As at 31 December 2022, transaction handling fee of RMB5,100 was payable to the Administrator.

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

The Sub-Fund's bank deposit was held by the Trustee's affiliates, Bank of China (Hong Kong) Limited, with interest income amounting to RMB13,429 for the period from 9 June 2022 (date of inception) to 31 December 2022. Further details of the balance held are described in note 10 to the financial statements.

CHINAAMC SELECT RMB INVESTMENT GRADE INCOME FUND  
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NOTES TO THE FINANCIAL STATEMENTS

31 December 2022

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

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

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

	Aggregate value of purchases and sales of securities RMB	Total commission paid RMB	% of Sub-Fund's total transactions during the period %	Average commission Rate %
31 December 2022				
CITIC Securities Company Limited	32,668,933	-	0.29%	-
China CITIC Bank International Limited	7,167,955	-	0.06%	-

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

	Aggregate value of purchases and sales of securities RMB	Total commission paid RMB	% of Sub-Fund's total transactions during the period %	Average commission Rate %
31 December 2022				
Bank of China (Hong Kong) Limited	66,317,409	-	0.59%	-
BOCI Securities Limited	119,146,735	-	1.05%	-

CHINAAMC SELECT RMB INVESTMENT GRADE INCOME FUND  
(a sub-fund of ChinaAMC Select Fund)

NOTES TO THE FINANCIAL STATEMENTS

31 December 2022

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

(g) Holdings in the Sub-Fund

The Sub-Fund allows the Manager, its connected persons and other funds managed by the Manager to subscribe for, and redeem, units in the Sub-Fund. ChinaAMC China Growth Fund is a collective investment scheme managed by the Manager. China Asset Management Co., Ltd. and ChinaAMC International Holdings Limited is the intermediate holding company and subsidiary of the Manager respectively, while Gan Tian is the director of the Sub-Fund. The holdings in the Sub-Fund by the Manager and its connected persons as at 31 December 2022 were as follows:

31 December 2022

	Units outstanding at 9 June 2022	Units subscribed during the period	Units redeemed during the period	Units outstanding at 31 December 2022
Class I USD Units held by: ChinaAMC China Growth Fund	-	200,000	200,000	-
Class I USD Hedged units held by: ChinaAMC International Holdings Limited	-	1,800,000	-	1,800,000
	-	2,000,000	200,000	1,800,000

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

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

31 December 2022

	2022 RMB
CHINAAMC BLOOMBERG CHINA TREASURY+POLICY BANK BOND INDEX ETF	5,390,000

According to Chapter 7.11C of the SFC Code, where a scheme invests in any underlying schemes managed by the same management company or its connected persons, all initial charges and redemption charges on the underlying schemes must be waived. The Manager did not incur any initial and redemption charges on above collective investment schemes for the period from 9 June 2022 (date of inception) to 31 December 2022. During the period from 9 June 2022 (date of inception) to 31 December 2022, management fee rebate of RMB200 from the Manager was received by the Sub-fund. As at 31 December 2022, there is no management fee rebate due from the Manager.

CHINAAMC SELECT RMB INVESTMENT GRADE INCOME FUND  
(a sub-fund of ChinaAMC Select Fund)

NOTES TO THE FINANCIAL STATEMENTS

31 December 2022

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

- (i) Investments and margin deposit held by the Trustee's and Manager's affiliates  
Bank of China (Hong Kong) Limited is the Manager's affiliate.

	Notes	2022 RMB
<u>Investments</u>		
Bank of China (Hong Kong) Limited	8	360,926,755

- (j) Transactions with the funds and mandates managed by the Manager  
During the period ended 31 December 2022, the Sub-Fund has bought and sold its investments amounting to RMB73,274,519 and RMB70,940,394 respectively to other funds and mandates managed by the Manager at prevailing market price on the trade date.

6. SOFT COMMISSION ARRANGEMENTS

The Manager and its connected persons have not received any soft dollar commissions or entered into any soft dollar arrangements in respect of the management of the Sub-Fund during the period from 9 June 2022 (date of inception) to 31 December 2022. The Manager and its connected persons have not retained any cash rebates from any broker or dealer.

7. WITHHOLDING TAXES

Hong Kong Profits Tax

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

PRC Tax

Under PRC laws and regulations, foreign investors (such as the Sub-Fund) may be subject to a 10% withholding tax on income (such as interest and capital gains) imposed on securities issued by PRC tax resident enterprises ("Distribution Tax") and a 6% withholding tax on interest income derived from non-government bonds ("Value-added Tax"). There is no assurance that the tax rates will not be changed by the PRC tax authorities in the future. There was no PRC tax provided on income arose from securities for the period from 9 June 2022 (date of inception) to 31 December 2022.

United States Tax

Under United States laws and regulations, foreign person (such as the Sub-Fund) may be subject to a 30% withholding tax on income (such as interest income and capital gains) imposed on securities issued by United States corporations ("Distribution Tax"). There is no assurance that the rate of the distribution tax will not be changed by the United States tax authorities in the future. The distribution tax provided for the period from 9 June 2022 (date of inception) to 31 December 2022 was Nil.

Other jurisdiction

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

CHINAAMC SELECT RMB INVESTMENT GRADE INCOME FUND  
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NOTES TO THE FINANCIAL STATEMENTS

31 December 2022

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

	Note	2022 RMB
Financial assets at fair value through profit or loss		
- Debt securities		349,443,327
- Collective investment schemes		5,390,000
- Forward foreign currency contracts	9	<u>6,093,428</u>
Total financial assets at fair value through profit or loss		<u>360,926,755</u>
Financial liabilities at fair value through profit or loss		
- Forward foreign currency contracts	9	<u>1,581,143</u>
Total financial liabilities at fair value through profit or loss		<u>1,581,143</u>

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

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

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

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

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

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

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

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

CHINAAMC SELECT RMB INVESTMENT GRADE INCOME FUND  
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NOTES TO THE FINANCIAL STATEMENTS

31 December 2022

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

31 December 2022	Quoted prices in active markets Level 1 RMB	Significant observable inputs Level 2 RMB	Significant unobservable inputs Level 3 RMB	Total RMB
Financial assets at fair value through profit or loss				
- Debt securities	-	349,443,327	-	349,443,327
- Collective investment scheme	5,390,000	-	-	5,390,000
- Forward foreign currency contract	-	6,093,428	-	6,093,428
	<u>5,390,000</u>	<u>355,536,755</u>	<u>-</u>	<u>360,926,755</u>
Financial liabilities at fair value through profit or loss				
- Forward foreign currency contract	-	1,581,143	-	1,581,143
	<u>-</u>	<u>1,581,143</u>	<u>-</u>	<u>1,581,143</u>

As at 31 December 2022, the Sub-Fund invested in debt securities, collective investment schemes, and forward foreign currency contracts and categories the investments within Level 2. There are no investments classified within Level 1 and Level 3 and no transfers between levels during the period from 9 June 2022 (date of inception) to 31 December 2022.

9. DERIVATIVES FINANCIAL INSTRUMENTS

a) Forward foreign currency contracts

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

As at 31 December 2022, the underlying currencies of the forward foreign currency contracts are mainly CNY, USD and HKD. The counterparty of these contracts is Bank of China (Hong Kong) Limited.

	Cost RMB	Notional Amount		Fair Value RMB
		Long exposure RMB	Short exposure RMB	
Financial assets at fair value through profit or loss				
- Forward foreign currency contract	-	285,684,250	-	6,093,428
Financial liabilities at fair value through profit or loss				
- Forward foreign currency contract	-	245,553,526	-	1,581,143

CHINAAMC SELECT RMB INVESTMENT GRADE INCOME FUND  
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NOTES TO THE FINANCIAL STATEMENTS

31 December 2022

10. CASH AND CASH EQUIVALENTS

	2022 RMB
Cash at banks	<u>3,397,292</u>

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

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

11. AMOUNTS DUE FROM AND DUE TO BROKERS

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

	Note	2022 RMB
Amount due from brokers		
- Margin deposit	(i)	1,560,733
Amount due to brokers		
- Payables for securities purchased but not yet delivered		1,879,232

Note:

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

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12. NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

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

Capital management

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

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

	2022 RMB
Net assets attributable to unitholders as at last calendar day for the period (calculated in accordance with Explanatory Memorandum)	367,055,336
Adjustment for formation costs (Note)	(145,450)
Adjustment for unsettled capital transactions	(44,979)
Adjustment for the year-ended valuation	26,559
Net assets attributable to unitholders (calculated in accordance with IFRSs)	<u>366,891,466</u>
Net assets attributable to unitholders (per unit) as at calendar day for the period (calculated in accordance with Explanatory Memorandum)	2022
Class A-ACC-HKD	HKD 9.7714
Class A-ACC- HKD (Hedged)	HKD 10.2076
Class A-ACC-RMB	RMB 10.1988
Class A-ACC-USD (Hedged)	USD 10.2528
Class A-DIST-HKD	HKD 9.7379
Class A-DIST-HKD (Hedged)	HKD 9.9299
Class A-DIST-RMB	RMB 9.9319
Class A-DIST-USD	USD 9.5908
Class A-DIST-USD (Hedged)	USD 9.9342
Class I-ACC-RMB	RMB 10.2188
Class I-ACC-USD (Hedged)	USD 10.2681



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12. NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (continued)

Capital management(continued)

Net assets attributable to unitholders (per unit) (calculated in accordance with IFRSs)		2022
Class A-ACC-HKD	HKD	9.7682
Class A-ACC- HKD (Hedged)	HKD	10.2042
Class A-ACC-RMB	RMB	10.2032
Class A-ACC-USD (Hedged)	USD	10.2495
Class A-DIST-HKD	HKD	9.5251
Class A-DIST-HKD (Hedged)	HKD	9.9267
Class A-DIST-RMB	RMB	9.9287
Class A-DIST-USD	USD	9.5877
Class A-DIST-USD (Hedged)	USD	9.9310
Class I-ACC-RMB	RMB	10.2155
Class I-ACC-USD (Hedged)	USD	10.2647

Note:

The published net assets are calculated in accordance with the prospectus where formation costs are capitalised and to be amortised over five financial years of the operation of the Sub-Fund, while the net assets as reported in the financial statements, the formation costs are expensed as incurred as required under IFRSs. The unamortised amount was RMB145,450 and the remaining period was 48 months as at 31 December 2022.

13. DISTRIBUTION

		RMB
Undistributed income at 9 June 2022(date of inception)		-
Increase in net assets attributable to unitholders		12,012,951
Add: Finance costs – distribution to unitholders		995,012
Undistributed income before distribution		13,007,963
Interim distribution declared on 16 September 2022 (Paid on 20 September 2022)		(464,815)
- CNY0.1267 per unit Class A-DIST-RMB		
- USD0.1207 per unit Class A-DIST-USD		
- USD0.1262 per unit Class A-DIST-USD Hedge		
- HKD0.1207 per unit Class A-DIST-HKD		
- HKD0.1261 per unit Class A-DIST-HKD Hedge		
Interim distribution declared on 15 December 2022 (Paid on 20 December 2022)		(530,197)
- CNY0.1262 per unit Class A-DIST-RMB		
- USD0.1207 per unit Class A-DIST-USD		
- USD0.1259 per unit Class A-DIST-USD Hedge		
- HKD0.1196 per unit Class A-DIST-HKD		
- HKD0.1256 per unit Class A-DIST-HKD Hedge		
Transfer to capital		12,012,951
Undistributed income at 31 December 2022		-

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14. FINANCIAL RISK AND MANAGEMENT OBJECTIVE AND POLICIES

Risk management

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

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

(a) Market risk

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

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

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

(i) Price risk

The Sub-Fund's market price risk is managed through diversification of the investment portfolio as well as investing in securities with strong fundamentals. The table below summarises the overall market exposures of the Sub-Fund and the impact of increases/decreases from the Sub-Fund's financial assets at FVPL on the Sub-Fund's net asset value as at 31 December 2022. The analysis is based on the assumption that the underlying investments in collective investment scheme increased/decreased by a reasonable possible shift, with all other variables held constant. However, this does not represent a prediction of the future movement in the corresponding key markets.

	Carrying value of financial assets at FVPL RMB	% of net assets %	Increase/ (decrease) in shift in underlying securities %	Increase/ (decrease) in estimated possible change in net asset value RMB
31 December 2022				
Financial assets at fair value through profit or loss	5,390,000	1.47	1 (1)	53,900 (53,900)

NOTES TO THE FINANCIAL STATEMENTS

31 December 2022

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

Risk management (continued)

(a) Market risk (continued)

(i) Interest rate risk

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

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

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

The following table demonstrates the sensitivity of the Sub-Fund's profit or loss for the period from 9 June 2022 (date of inception) to 31 December 2022 to a reasonably possible change in interest rates, with all other variables held constant.

	Change in basis points	Sensitivity of Change in fair value of investments (decrease)/increase RMB
2022		
Debt securities	+25	(199,874)
Debt securities	-25	199,874

The Sub-Fund also has interest-bearing bank deposits. As the bank deposits have maturity dates within three months, the Manager considers the movement in interest rates will not have significant cash flow impact on the net assets attributable to unitholders for the period from 9 June 2022 (date of inception) to 31 December 2022, and therefore no sensitivity analysis on bank deposit is presented.

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

Risk management (continued)

(a) Market risk (continued)

(ii) Foreign exchange risk

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

The Sub-Fund holds assets and liabilities mainly denominated in RMB, 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.

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

Risk management (continued)

(b) Liquidity risk (continued)

	On demand RMB	Within 1 month RMB	1 month to 3 months RMB	More than 3 months to 1 year RMB	Total RMB
As at 31 December 2022					
<u>Financial assets</u>					
Financial assets at fair value through profit or loss	-	360,926,755	-	-	360,926,755
Interest receivables	-	898,902	2,824,649	1,426,328	5,149,879
Amount due from brokers	1,560,733	-	-	-	1,560,733
Subscription receivables	-	39,400	-	-	39,400
Cash and cash equivalents	3,397,292	-	-	-	3,397,292
Total financial assets	<u>4,958,025</u>	<u>361,865,057</u>	<u>2,824,649</u>	<u>1,426,328</u>	<u>371,074,059</u>
<u>Financial liabilities</u>					
Financial liabilities at fair value through profit or loss	-	1,581,143	-	-	1,581,143
Amount due to brokers	-	1,879,232	-	-	1,879,232
Management fee payable	-	-	463,141	-	463,141
Trustee fee payable	-	31,327	-	-	31,327
Accrued expenses and other payables	-	-	-	133,484	133,484
Redemption payables	-	94,266	-	-	94,266
Net assets attributable to unitholders*	<u>366,891,466</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>366,891,466</u>
Total financial liabilities	<u>366,891,466</u>	<u>3,585,968</u>	<u>463,141</u>	<u>133,484</u>	<u>371,074,059</u>

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

NOTES TO THE FINANCIAL STATEMENTS

31 December 2022

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

Risk management (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 brokers, amount due from the Manager, subscription receivable and interest receivables. As at 31 December 2022, the total of cash and cash equivalents, amount due from brokers, amount due from the manager, subscription receivable and interest receivables was RMB10,147,304 of which no loss allowance had been provided. There is not considered to be any concentration of credit risk within these assets. No assets are considered impaired and no amounts have been written off in the period.

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

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

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

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

Risk management (continued)

(c) Credit and counterparty risk (continued)

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

31 December 2022	RMB	Credit rating	Source of credit rating
<u>Cash and cash equivalents</u>			
Bank of China (Hong Kong) Limited	3,397,292	A+	S&P

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

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

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

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

<u>31 December 2022</u>	RMB	Credit rating	Source of credit rating
<u>Custodian</u>			
Bank of China (Hong Kong) Limited	353,955,612	A+	S&P
HSBC Institutional Trust Services (Asia) Limited	5,390,000	AA-	S&P

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

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15. EVENTS AFTER THE REPORTING PERIOD

The Manager declared distributions of HKD0.1213 per unit for Class A DIST HKD, HKD0.1257 per unit for Class A DIST HKD Hedged, RMB0.1256 per unit for Class A DIST RMB, USD0.1213 per unit for Class A DIST USD and USD0.1265 per unit for Class A DIST USD Hedged on 15 March 2023.

During the period between the end of the reporting period and the date of authorisation of these financial statements, there were net subscription of 2,121,901 Class A-DIST-HKD (Hedged) units, 2,346,255 Class A-DIST-RMB units, 8,200 Class A-DIST-USD (Hedged) units, 5,103 Class A-ACC-HKD units, 16,708 Class A-DIST-USD units, 1,336,069 Class I-ACC-USD (Hedged) units and net redemption of 160,875 Class A-DIST-HKD units, 52,599 Class A-ACC-RMB units and 9,900 Class A-ACC-HKD (Hedged) units of the Sub-Fund.

16. APPROVAL OF THE FINANCIAL STATEMENTS

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



CHINAAMC SELECT RMB INVESTMENT GRADE INCOME FUND  
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INVESTMENT PORTFOLIO

31 December 2022

	Nominal Qty	Fair value (in RMB)	% of net asset
<b>LISTED/QUOTED DEBT SECURITIES</b>			
<b>CAYMAN</b>			
MEITUAN DIANPING 2.125% S/A 28OCT2025 REGS	1,400,000	8,689,163	2.37%
<b>CHINA</b>			
CCCG REAL ESTATE GROUP CO LTD 3.9% A PERP SHCH	10,000,000	9,992,140	2.72%
GUOREN PROPERTY & CASUALTY INSURANCE CO LTD 4.2% S/A 01JUN2023	10,000,000	9,923,300	2.70%
LU'AN MINING INDUSTRY GROUP CO LTD 6.1% A PERP SHCH	5,000,000	5,043,350	1.37%
NORTH UNITED POWER CORP LTD 4.48% A PERP SHCH	5,000,000	5,005,810	1.36%
<b>HONG KONG</b>			
CNAC HK FINBRIDGE CO LTD 4.625% S/A 14MAR2023	1,500,000	10,366,551	2.83%
HONGKONG INTL QINGDAO CO LTD 3.99% S/A 27APR2023	300,000	2,049,391	0.56%
LEADER GOAL INTL LTD 4.25% S/A PERP	2,632,000	18,350,142	5.00%
NANYANG COMMERCIAL BANK LTD 3.8% S/A 20NOV2029	1,000,000	6,529,341	1.78%
VANKE REAL ESTATE HONG KONG CO LTD 3.45% S/A 25MAY2024	10,000,000	9,216,700	2.51%
VANKE REAL ESTATE HONG KONG CO LTD 4.15% S/A 18APR2023	500,000	3,436,138	0.94%
<b>JAPAN</b>			
MITSUBISHI UFJ FINANCIAL GROUP INC 5.063% S/A 12SEP2025	1,000,000	6,886,326	1.88%
MITSUI FUDOSAN CO LTD 2.95% S/A 23JAN2023 REGS	860,000	5,944,918	1.62%
SUMITOMO MITSUI TRUST BANK LTD 4.8% S/A 15SEP2025	1,500,000	10,260,452	2.80%
<b>KOREA</b>			
HYUNDAI CAPITAL SERVICES INC 3.55% A 21SEP2023	25,000,000	24,890,500	6.78%
LOTTE PROPERTY & DEVELOPMENT CO LTD 4.5% S/A 01AUG2025	200,000	1,336,833	0.36%
<b>SINGAPORE</b>			
DBS GROUP HLDGS LTD 3.3% S/A PERP	300,000	1,936,191	0.53%
UNITED OVERSEAS BANK LTD 3.863% S/A 07OCT2032 REGS	1,000,000	6,387,322	1.74%
<b>LISTED/QUOTED DEBT SECURITIES (continued)</b>			
<b>SWITZERLAND</b>			
UBS GROUP AG 5% A PERP	900,000	6,224,353	1.70%

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INVESTMENT PORTFOLIO (continued)

31 December 2022

	Nominal Qty	Fair value (in RMB)	% of net asset
<b>LISTED/QUOTED DEBT SECURITIES</b>			
<b>UNITED KINGDOM</b>			
HSBC HLGS PLC 6.25% S/A PERP	2,100,000	14,267,254	3.89%
STANDARD CHARTERED PLC 7.75% S/A PERP REGS	3,150,000	21,747,519	5.93%
STANDARD CHARTERED PLC 7.776% S/A 16NOV2025 REGS	1,700,000	12,151,144	3.31%
<b>VIRGIN ISL, BT</b>			
BLUESTAR FINANCE HLDGS LTD 3.875% S/A PERP	2,300,000	15,805,121	4.31%
CHOUZHOU INTL INVESTMENT LTD 4% S/A 18FEB2025	500,000	3,293,842	0.90%
HUARONG FINANCE 2017 CO LTD 3M L+1.325% Q 03JUL2023	500,000	3,433,439	0.94%
HUARONG FINANCE 2019 CO LTD 2.125% S/A 30SEP2023	653,000	4,368,058	1.19%
HUARONG FINANCE 2019 CO LTD 2.5% S/A 24FEB2023	1,500,000	10,306,027	2.81%
HUARONG FINANCE 2019 CO LTD 3.25% S/A 13NOV2024	500,000	3,202,589	0.87%
HUARONG FINANCE 2019 CO LTD 3M L+1.125% Q 24FEB2023	2,300,000	15,872,296	4.33%
INDUSTRIAL INVESTMENT OVERSEAS LTD 4.4% S/A 11JUL2023	1,000,000	6,870,131	1.87%
PEAK RE BVI HLDG LTD 5.35% S/A PERP	400,000	2,217,378	0.60%
POLY REAL ESTATE FINANCE LTD 3.95% S/A 05FEB2023	3,500,000	24,164,395	6.59%
ZGC INTL INVESTMENT LTD 2.875% S/A 03FEB2023	1,600,000	11,035,728	3.01%
ZHONGYUAN SINCERE INVESTMENT CO LTD 4.25% S/A 28JUN2024	900,000	5,895,280	1.61%
<b>Collective investment schemes</b>			
<b>HONG KONG</b>			
CHINAAMC BLOOMBERG CHINA TREASURY+POLICY BANK BOND INDEX ETF	50,000	5,390,000	1.47%
<b>UNLISTED/QUOTED INVESTMENTS</b>			
<b>AUSTRALIA</b>			
MACQUARIE GROUP LTD 5.108% S/A 09AUG2026 REGS	500,000	3,454,721	0.94%
<b>CANADA</b>			
BANK OF NOVA SCOTIA 5.25% S/A 6DEC2024	1,000,000	6,930,689	1.89%

CHINAAMC SELECT RMB INVESTMENT GRADE INCOME FUND  
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INVESTMENT PORTFOLIO (continued)

31 December 2022

	Nominal Qty	Fair value (in RMB)	% of net asset
<b>UNLISTED/QUOTED INVESTMENTS</b>			
<b>CHINA</b>			
BEIJING CAPITAL DEVELOPMENT CO LTD 3.88% A PERP SHCH	10,000,000	9,991,590	2.72%
HANGZHOU BINJIANG REAL ESTATE GROUP CO LTD 4% A 20FEB2023 SHCH	10,000,000	9,974,310	2.72%
HBIS GROUP CO LTD 3.96% A PERP SHCH	10,000,000	9,995,080	2.72%
<b>VIRGIN ISL, BT</b>			
LINYI CITY DEVELOP INTER 5.25% S/A 24JUN2025	300,000	1,997,816	0.54%
<b>Foreign currency forward contract</b>			
Buy CNY98,345,100.00 Sell USD14,000,000.00 (Counterparty: Bank of China (Hong Kong))		1,587,022	0.43%
Buy CNY35,362,500.00 Sell USD5,000,000.00 (Counterparty: Bank of China (Hong Kong))		843,165	0.23%
Buy CNY10,698,150.00 Sell USD1,500,000.00 (Counterparty: Bank of China (Hong Kong))		342,350	0.09%
Buy CNY64,644,300.00 Sell USD9,000,000.00 (Counterparty: Bank of China (Hong Kong))		2,514,182	0.69%
Buy CNY7,182,700.00 Sell USD1,000,000.00 (Counterparty: Bank of China (Hong Kong))		279,354	0.08%
Buy CNY69,451,500.00 Sell USD10,000,000.00 (Counterparty: Bank of China (Hong Kong))		527,355	0.14%
Buy CNY40,902,000.00 Sell USD6,000,000.00 (Counterparty: Bank of China (Hong Kong))		(452,487)	(0.12%)
Buy USD1,438,942.09 Sell CNY10,000,000.00 (Counterparty: Bank of China (Hong Kong))		(48,491)	(0.01%)
Buy USD1,151,236.50 Sell CNY8,000,000.00 (Counterparty: Bank of China (Hong Kong))		(38,220)	(0.01%)
Buy USD1,006,122.98 Sell CNY7,000,000.00 (Counterparty: Bank of China (Hong Kong))		(41,803)	(0.01%)
Buy USD3,837,144.13 Sell CNY26,700,000.00 (Counterparty: Bank of China (Hong Kong))		(162,882)	(0.04%)
Buy USD1,700,000.00 Sell CNY11,843,645.00 (Counterparty: Bank of China (Hong Kong))		(86,698)	(0.02%)
Buy USD19,966,546.23 Sell CNY138,302,275.77 (Counterparty: Bank of China (Hong Kong))		(684,701)	(0.19%)
Buy USD692,699.18 Sell CNY4,804,769.33 (Counterparty: Bank of China (Hong Kong))		(30,404)	(0.01%)
Buy HKD1,523,796.58 Sell CNY1,357,768.63 (Counterparty: Bank of China (Hong Kong))		(9,181)	0.00%
Buy HKD26,509.16 Sell CNY23,611.97 (Counterparty: Bank of China (Hong Kong))		(151)	0.00%
Buy HKD196,442.26 Sell CNY175,038.55 (Counterparty: Bank of China (Hong Kong))		(1,184)	0.00%
Buy HKD5,952.53 Sell CNY5,301.98 (Counterparty: Bank of China (Hong Kong))		(34)	0.00%
Buy USD50,164.28 Sell CNY347,472.92 (Counterparty: Bank of China (Hong Kong))		(1,720)	0.00%

CHINAAMC SELECT RMB INVESTMENT GRADE INCOME FUND  
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INVESTMENT PORTFOLIO (continued)

31 December 2022

	Nominal Qty	Fair value (in RMB)	% of net asset
<b>Foreign currency forward contract</b>			
Buy USD1,725.99 Sell CNY11,971.95 (Counterparty: Bank of China (Hong Kong))		(76)	0.00%
Buy USD655,851.58 Sell CNY4,542,887.14 (Counterparty: Bank of China (Hong Kong))		(22,491)	(0.01%)
Buy USD14,105.82 Sell CNY97,842.23 (Counterparty: Bank of China (Hong Kong))		(619)	0.00%
<b>Total investment portfolio</b>		359,345,614	97.95%
<b>Other net assets</b>		7,545,852	2.05%
<b>Total net assets</b>		<u>366,891,466</u>	<u>100.00%</u>
<b>Total investments, at cost</b>		<u>356,944,295</u>	

CHINAAMC SELECT RMB INVESTMENT GRADE INCOME FUND  
(a sub-fund of ChinaAMC Select Fund)

MOVEMENTS IN PORTFOLIO HOLDINGS

31 December 2022

Listed/Quoted Investments	As at 9 Jun 2022	Movement in holdings			As at 31 December 2022
		Addition	Bonus/ Dividends	Disposal	
<b>Debt Securities</b>					
AUSTRALIA & NEW ZEALAND BANKING GROUP LTD/UK 6.75% S/A PERP REGS	-	200,000	-	(200,000)	-
MACQUARIE GROUP LTD 5.491% S/A 09NOV2033 REGS	-	2,800,000	-	(2,800,000)	-
WESTPAC BANKING CORP 5.405% S/A 10AUG2033	-	500,000	-	(500,000)	-
HAITONG INTL SECURITIES GROUP LTD 3.125% S/A 18MAY2025	-	300,000	-	(300,000)	-
HAITONG INTL SECURITIES GROUP LTD 3.375% S/A 19JUL2024	-	1,000,000	-	(1,000,000)	-
ALIBABA GROUP HLDG LTD 2.125% S/A 09FEB2031	-	1,000,000	-	(1,000,000)	-
ALIBABA GROUP HLDG LTD 3.15% S/A 09FEB2051	-	500,000	-	(500,000)	-
ALIBABA GROUP HLDG LTD 3.25% S/A 09FEB2061	-	1,100,000	-	(1,100,000)	-
COUNTRY GARDEN HLDGS CO LTD 4.75% S/A 25JUL2022	-	4,000,000	-	(4,000,000)	-
EATON CORP PLC 4.15% 15MAR33	-	800,000	-	(800,000)	-
KSA SUKUK LTD 5.268% S/A 25OCT2028 REGS	-	500,000	-	(500,000)	-
LONGFOR GROUP HLDGS LTD 3.375% S/A 13APR2027	-	900,000	-	(900,000)	-
LONGFOR GROUP HLDGS LTD 3.95% S/A 16SEP2029	-	500,000	-	(500,000)	-
LONGFOR PROPERTIES CO LTD 3.875% S/A 13JUL2022	-	5,900,000	-	(5,900,000)	-

CHINAAMC SELECT RMB INVESTMENT GRADE INCOME FUND  
(a sub-fund of ChinaAMC Select Fund)

MOVEMENTS IN PORTFOLIO HOLDINGS (continued)

31 December 2022

Listed/Quoted Investments (Continued)	As at 9 Jun 2022	Movement in holdings			As at 31 December 2022
		Addition	Bonus/ Dividends	Disposal	
<b>Debt Securities(Continued)</b>					
LONGFOR PROPERTIES CO LTD 3.9% S/A 16APR2023(CALLED)	-	1,000,000	-	(1,000,000)	-
LONGFOR PROPERTIES CO LTD 4.5% S/A 16JAN2028	-	300,000	-	(300,000)	-
MEITUAN DIANPING 2.125% S/A 28OCT2025 REGS	-	2,400,000	-	(1,000,000)	1,400,000
MEITUAN DIANPING 3.05% S/A 28OCT2030 REGS	-	1,000,000	-	(1,000,000)	-
TENCENT HLDGS LTD 2.39% S/A 03JUN2030 REGS	-	600,000	-	(600,000)	-
BANK OF CHINA LTD 5% S/A 13NOV2024 REGS	-	800,000	-	(800,000)	-
BANK OF ZHENGZHOU CO LTD 5.5% A PERP	-	1,000,000	-	(1,000,000)	-
CCCG REAL ESTATE GROUP CO LTD 3.9% A PERP SHCH	-	10,000,000	-	-	10,000,000
CHINA CONSTRUCTION BANK CORP 2.45% S/A 24JUN2030	-	355,000	-	(355,000)	-
CHINA CONSTRUCTION BANK CORP 2.85% S/A 21JAN2032	-	1,000,000	-	(1,000,000)	-
CHINA CONSTRUCTION BANK CORP 4.25% S/A 27FEB2029	-	1,700,000	-	(1,700,000)	-
CHINA DEVELOPMENT BANK CORP/HONG KONG 2.95% S/A 19JUL2027	-	16,000,000	-	(16,000,000)	-
CHINA GOVT BOND 2.6% S/A 01SEP2032 CDC	-	10,000,000	-	(10,000,000)	-
GUOREN PROPERTY & CASUALTY INSURANCE CO LTD 4.2% S/A 01JUN2023	-	10,000,000	-	-	10,000,000
LU'AN MINING INDUSTRY GROUP CO LTD 6.1% A PERP SHCH	-	5,000,000	-	-	5,000,000

CHINAAMC SELECT RMB INVESTMENT GRADE INCOME FUND  
(a sub-fund of ChinaAMC Select Fund)

MOVEMENTS IN PORTFOLIO HOLDINGS (continued)

31 December 2022

Listed/Quoted Investments (Continued)	As at 9 Jun 2022	Movement in holdings			As at 31 December 2022
		Addition	Bonus/ Dividends	Disposal	
<b>Debt Securities(Continued)</b>					
NORTH UNITED POWER CORP LTD 4.48% A PERP SHCH	-	5,000,000	-	-	5,000,000
ZHENGZHOU URBAN CONSTRUCTION INVESTMENT GROUP CO LTD 5.2% S/A 30AUG2025	-	1,000,000	-	(1,000,000)	-
BNP PARIBAS SA 4.625% S/A PERP REGS	-	700,000	-	(700,000)	-
BNP PARIBAS SA 7.75% S/A PERP REGS	-	1,900,000	-	(1,900,000)	-
CREDIT AGRICOLE SA 6.875% S/A PERP REGS	-	300,000	-	(300,000)	-
BANK OF CHINA HONG KONG LTD 5.9% S/A PERP REGS	-	1,000,000	-	(1,000,000)	-
BANK OF EAST ASIA LTD 4% S/A 29MAY2030	-	1,000,000	-	(1,000,000)	-
CNAC HK FINBRIDGE CO LTD 4.625% S/A 14MAR2023	-	1,500,000	-	-	1,500,000
HBIS GROUP HONG KONG CO LTD 3.75% S/A 18DEC2022	-	10,000,000	-	(10,000,000)	-
HONG KONG INTL QINGDAO CO LTD 4.25% S/A 04DEC2022	-	4,450,000	-	(4,450,000)	-
HONGKONG INTL QINGDAO CO LTD 3.99% S/A 27APR2023	-	300,000	-	-	300,000
HONGKONG INTL QINGDAO CO LTD 4.8% S/A 08JUL2025	-	200,000	-	(200,000)	-
JIANGXI PROVINCIAL WATER CONSERVANCY INVESTMENT GROUP CHINA LTD 3.4% S/A 05DEC2022	-	1,000,000	-	(1,000,000)	-
LEADER GOAL INTL LTD 4.25% S/A PERP	-	2,632,000	-	-	2,632,000
NANYANG COMMERCIAL BANK LTD 3.8% S/A 20NOV2029	-	1,500,000	-	(500,000)	1,000,000

CHINAAMC SELECT RMB INVESTMENT GRADE INCOME FUND  
(a sub-fund of ChinaAMC Select Fund)

MOVEMENTS IN PORTFOLIO HOLDINGS (continued)

31 December 2022

Listed/Quoted Investments (Continued)	As at 9 Jun 2022	Movement in holdings			As at 31 December 2022
		Addition	Bonus/ Dividends	Disposal	
<b><u>Debt Securities</u>(Continued)</b>					
VANKE REAL ESTATE HONG KONG CO LTD 3.45% S/A 25MAY2024	-	10,000,000	-	-	10,000,000
VANKE REAL ESTATE HONG KONG CO LTD 3.975% S/A 09NOV2027	-	200,000	-	(200,000)	-
VANKE REAL ESTATE HONG KONG CO LTD 4.15% S/A 18APR2023	-	700,000	-	(200,000)	500,000
REC LTD 2.75% S/A 13JAN2027	-	200,000	-	(200,000)	-
PERUSAHAAN PENERBIT SBSN INDONESIA III 4.4% S/A 06JUN2027 REGS	-	300,000	-	(300,000)	-
mitsubishi HC CAPITAL INC 5.08% S/A 15SEP2027 REGS	-	1,200,000	-	(1,200,000)	-
MITSUBISHI UFJ FINANCIAL GROUP INC 5.063% S/A 12SEP2025	-	2,200,000	-	(1,200,000)	1,000,000
MITSUBISHI UFJ FINANCIAL GROUP INC 5.3547% S/A 13SEP2028	-	2,500,000	-	(2,500,000)	-
MITSUI FUDOSAN CO LTD 2.95% S/A 23JAN2023 REGS	-	860,000	-	-	860,000
MIZUHO FINANCIAL GROUP INC 5.669% S/A 13SEP2033	-	500,000	-	(500,000)	-
NTT FINANCE CORP 4.142% S/A 26JUL2024 REGS	-	2,000,000	-	(2,000,000)	-
NTT FINANCE CORP 4.239% S/A 25JUL2025 REGS	-	2,000,000	-	(2,000,000)	-
NTT FINANCE CORP 4.372% S/A 27JUL2027 REGS	-	1,300,000	-	(1,300,000)	-
SUMITOMO MITSUI TRUST BANK LTD 4.8% S/A 15SEP2025	-	1,500,000	-	-	1,500,000
SUMITOMO MITSUI TRUST BANK LTD 4.95% S/A 15SEP2027	-	1,000,000	-	(1,000,000)	-



CHINAAMC SELECT RMB INVESTMENT GRADE INCOME FUND  
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MOVEMENTS IN PORTFOLIO HOLDINGS (continued)

31 December 2022

Listed/Quoted Investments (Continued)	As at 9 Jun 2022	Movement in holdings			As at 31 December 2022
		Addition	Bonus/ Dividends	Disposal	
<b>Debt Securities(Continued)</b>					
EXPORT-IMPORT BANK OF KOREA 4% S/A 15SEP2024	-	700,000	-	(700,000)	-
EXPORT-IMPORT BANK OF KOREA 4.25% S/A 15SEP2027	-	1,000,000	-	(1,000,000)	-
GS CALTEX CORP 4.5% S/A 5JAN2026	-	800,000	-	(800,000)	-
HYUNDAI CAPITAL SERVICES INC 3.55% A 21SEP2023	-	25,000,000	-	-	25,000,000
IND BK OF KOREA 5.125% S/A 25OCT2024 REGS	-	1,000,000	-	(1,000,000)	-
KOREA DEVELOPMENT BANK 4% S/A 08SEP2025	-	1,200,000	-	(1,200,000)	-
KOREA DEVELOPMENT BANK 4.25% S/A 08SEP2032	-	500,000	-	(500,000)	-
KOREA ELECTRIC POWER CORP 3.625% S/A 14JUN2025 REGS	-	2,400,000	-	(2,400,000)	-
KOREA GAS CORP 3.875% S/A 13JUL2027 REGS	-	200,000	-	(200,000)	-
KOREA HYDRO & NUCLEAR POWER CO LTD 4.25% S/A 27JUL2027 REGS	-	500,000	-	(500,000)	-
KT CORP 4% S/A 08AUG2025	-	200,000	-	(200,000)	-
KYOBO LIFE INSURANCE CO 5.9% S/A PERP REGS	-	500,000	-	(500,000)	-
LOTTE PROPERTY & DEVELOPMENT CO LTD 4.5% S/A 01AUG2025	-	200,000	-	-	200,000
NONGHYUP BANK 4% S/A 6JAN2026 REGS	-	200,000	-	(200,000)	-
NONGHYUP BANK 4.25% S/A 06JUL2027 REGS	-	200,000	-	(200,000)	-
POSCO 4.375% S/A 04AUG2025 REGS	-	1,700,000	-	(1,700,000)	-
POSCO 4.5% S/A 04AUG2027 REGS	-	2,000,000	-	(2,000,000)	-

CHINAAMC SELECT RMB INVESTMENT GRADE INCOME FUND  
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MOVEMENTS IN PORTFOLIO HOLDINGS (continued)

31 December 2022

Listed/Quoted Investments (Continued)	As at 9 Jun 2022	Movement in holdings			As at 31 December 2022
		Addition	Bonus/ Dividends	Disposal	
<b>Debt Securities(Continued)</b>					
ABN AMRO BANK NV 4.4% S/A 27MAR2028	-	2,400,000	-	(2,400,000)	-
JT INTL FINANCIAL SERVICES BV 6.875% S/A 24OCT2032 REGS	-	1,000,000	-	(1,000,000)	-
PHILIPPINE GOVERNMENT INTL BOND 5.17% S/A 13OCT2027	-	1,000,000	-	(1,000,000)	-
PHILIPPINE GOVERNMENT INTL BOND 5.609% S/A 13APR2033	-	400,000	-	(400,000)	-
PHILIPPINE GOVERNMENT INTL BOND 5.95% S/A 13OCT2047	-	500,000	-	(500,000)	-
BOC AVIATION LTD 2.75% S/A 02DEC2023	-	500,000	-	(500,000)	-
DBS GROUP HLDGS LTD 3.3% S/A PERP	-	800,000	-	(500,000)	300,000
OVERSEA-CHINESE BANKING CORP LTD 4.602% S/A 15JUN2032	-	1,000,000	-	(1,000,000)	-
UNITED OVERSEAS BANK LTD 3.863% S/A 07OCT2032 REGS	-	1,500,000	-	(500,000)	1,000,000
CREDIT SUISSE GROUP AG 6.373% S/A 15JUL2026 REGS	-	1,350,000	-	(1,350,000)	-
UBS GROUP AG 4.49% S/A 05AUG2025 REGS	-	1,000,000	-	(1,000,000)	-
UBS GROUP AG 4.703% S/A 05AUG2027 REGS	-	2,400,000	-	(2,400,000)	-
UBS GROUP AG 4.988% S/A 05AUG2033 REGS	-	1,500,000	-	(1,500,000)	-
UBS GROUP AG 5% A PERP	-	1,800,000	-	(900,000)	900,000
UAE INTL GOVERNMENT BOND 4.05% S/A 07JUL2032 REGS	-	1,800,000	-	(1,800,000)	-
UAE INTL GOVERNMENT BOND 4.951% S/A 07JUL2052 REGS	-	3,000,000	-	(3,000,000)	-

CHINAAMC SELECT RMB INVESTMENT GRADE INCOME FUND  
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MOVEMENTS IN PORTFOLIO HOLDINGS (continued)

31 December 2022

Listed/Quoted Investments (Continued)	As at 9 Jun 2022	Movement in holdings			As at 31 December 2022
		Addition	Bonus/ Dividends	Disposal	
<b>Debt Securities(Continued)</b>					
BARCLAYS PLC 5.304% S/A 09AUG2026	-	1,500,000	-	(1,500,000)	-
BARCLAYS PLC 5.501% S/A 09AUG2028	-	1,700,000	-	(1,700,000)	-
BARCLAYS PLC 5.746% S/A 09AUG2033	-	1,000,000	-	(1,000,000)	-
BARCLAYS PLC 8% Q PERP	-	200,000	-	(200,000)	-
HSBC HLDGS PLC 6.375% S/A PERP	-	500,000	-	(500,000)	-
HSBC HLDGS PLC 8.113% S/A 03NOV2033	-	1,200,000	-	(1,200,000)	-
HSBC HLGS PLC 6.25% S/A PERP	-	2,100,000	-	-	2,100,000
LLOYDS BANKING GROUP PLC 4.716% S/A 11AUG2026	-	1,700,000	-	(1,700,000)	-
LLOYDS BANKING GROUP PLC 4.976% S/A 11AUG2033	-	1,500,000	-	(1,500,000)	-
NATWEST GROUP PLC 5.516% S/A 30SEP2028	-	1,000,000	-	(1,000,000)	-
SANTANDER UK GROUP HLDGS PLC 6.833% S/A 21NOV2026	-	2,000,000	-	(2,000,000)	-
STANDARD CHARTERED PLC 7.75% S/A PERP REGS	-	3,150,000	-	-	3,150,000
STANDARD CHARTERED PLC 7.767% S/A 16NOV2028 REGS	-	1,000,000	-	(1,000,000)	-
STANDARD CHARTERED PLC 7.776% S/A 16NOV2025 REGS	-	2,100,000	-	(400,000)	1,700,000
AMGEN INC 4.05% S/A 18AUG2029	-	1,300,000	-	(1,300,000)	-
AMGEN INC 4.2% S/A 01MAR2033	-	700,000	-	(700,000)	-
APPLE INC 3.25% S/A 08AUG2029	-	2,600,000	-	(2,600,000)	-
BANK OF AMERICA CORP 6.204% S/A 10NOV2028	-	700,000	-	(700,000)	-
BOC AVIATION USA CORP 1.625% S/A 29APR2024 REGS	-	2,200,000	-	(2,200,000)	-

CHINAAMC SELECT RMB INVESTMENT GRADE INCOME FUND  
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MOVEMENTS IN PORTFOLIO HOLDINGS (continued)

31 December 2022

Listed/Quoted Investments (Continued)	As at 9 Jun 2022	Movement in holdings			As at 31 December 2022
		Addition	Bonus/ Dividends	Disposal	
<b>Debt Securities(Continued)</b>					
HANWHA ENERGY USA HLDGS CORP 4.125% S/A 05JUL2025 REGS	-	500,000	-	(500,000)	-
HANWHA ENERGY USA HLDGS CORP 4.125% S/A 05JUL2025 REGS (FUNGED)	-	1,000,000	-	(1,000,000)	-
HONEYWELL INTL INC 4.95% S/A 15FEB2028	-	550,000	-	(550,000)	-
HONEYWELL INTL INC 5% S/A 15FEB2033	-	900,000	-	(900,000)	-
JPMORGAN CHASE & CO 4.851% S/A 25JUL2028	-	1,200,000	-	(1,200,000)	-
JPMORGAN CHASE & CO 4.912% S/A 25JUL2033	-	200,000	-	(200,000)	-
NATIONAL GRID GAS PLC 4.866% S/A 05AUG2032	-	1,000,000	-	(1,000,000)	-
NESTLE HLDGS INC 4.250% S/A 01OCT2029	-	1,000,000	-	(1,000,000)	-
PHILIP MORRIS INTL INC 5.75% A 17NOV2032	-	500,000	-	(500,000)	-
SOUTHERN CO GAS CAPITAL 5.15% S/A 15SEP2032	-	1,100,000	-	(1,100,000)	-
SYNCHRONY BANK 5.4% S/A 22AUG2025	-	750,000	-	(750,000)	-
SYNCHRONY BANK 5.625% S/A 23AUG2027	-	750,000	-	(750,000)	-
TAMPA ELECTRIC CO 5% S/A 15JUL2052	-	500,000	-	(500,000)	-
UNITEDHEALTH GROUP INC 5.15% S/A 15OCT2025	-	250,000	-	(250,000)	-
UNITEDHEALTH GROUP INC 5.25% S/A 15FEB2028	-	500,000	-	(500,000)	-
UNITEDHEALTH GROUP INC 5.35% S/A 15FEB2033	-	250,000	-	(250,000)	-
UNITEDHEALTH GROUP INC 5.875% S/A 15FEB2053	-	500,000	-	(500,000)	-

CHINAAMC SELECT RMB INVESTMENT GRADE INCOME FUND  
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MOVEMENTS IN PORTFOLIO HOLDINGS (continued)

31 December 2022

Listed/Quoted Investments (Continued)	As at 9 Jun 2022	Movement in holdings			As at 31 December 2022
		Addition	Bonus/ Dividends	Disposal	
<b>Debt Securities(Continued)</b>					
UNITEDHEALTH GROUP INC 6.05% S/A 15FEB2063	-	500,000	-	(500,000)	-
US TREASURY N/B 2.5% S/A 31MAY2024	-	1,500,000	-	(1,500,000)	-
US TREASURY N/B 2.625% S/A 31MAY2027	-	4,450,000	-	(4,450,000)	-
US TREASURY N/B 2.75% S/A 15AUG2032	-	10,000,000	-	(10,000,000)	-
US TREASURY N/B 2.75% S/A 31JUL2027	-	2,000,000	-	(2,000,000)	-
US TREASURY N/B 2.875% S/A 15MAY2032	-	8,450,000	-	(8,450,000)	-
US TREASURY N/B 2.875% S/A 15MAY2052	-	5,000,000	-	(5,000,000)	-
US TREASURY N/B 3% S/A 30JUN2024	-	1,000,000	-	(1,000,000)	-
US TREASURY N/B 4.125% S/A 15NOV2032	-	1,000,000	-	(1,000,000)	-
WELLS FARGO & CO 4.54% S/A 15AUG2026	-	2,100,000	-	(2,100,000)	-
BLUESTAR FINANCE HLDGS LTD 3.875% S/A PERP	-	4,300,000	-	(2,000,000)	2,300,000
CHARMING LIGHT INVESTMENTS LTD 4.25% S/A PERP	-	8,200,000	-	(8,200,000)	-
CHINA CINDA 2020 I MANAGEMENT LTD 1.875% S/A 20JAN2026	-	1,000,000	-	(1,000,000)	-
CHINA GREAT WALL INTL HLDGS III LTD 3.125% S/A 31AUG2022	-	3,500,000	-	(3,500,000)	-
CHINA GREAT WALL INTL HLDGS VI LTD 4.25% S/A 28APR2025	-	500,000	-	(500,000)	-
CHINA RAILWAY XUNJIE CO LTD 4% S/A 06JUL2027	-	3,000,000	-	(3,000,000)	-
CHOUZHOU INTL INVESTMENT LTD 4% S/A 18FEB2025	-	800,000	-	(300,000)	500,000

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MOVEMENTS IN PORTFOLIO HOLDINGS (continued)

31 December 2022

Listed/Quoted Investments (Continued)	As at 9 Jun 2022	Movement in holdings			As at 31 December 2022
		Addition	Bonus/ Dividends	Disposal	
<b>Debt Securities(Continued)</b>					
CNRC CAPITALE LTD 3.9% S/A PERP(CALLED)	-	6,500,000	-	(6,500,000)	-
COASTAL EMERALD LTD 3.95% S/A 01AUG2022	-	4,000,000	-	(4,000,000)	-
FUQING INVESTMENT MANAGEMENT LTD 3.25% S/A 23JUN2025	-	300,000	-	(300,000)	-
HUARONG FINANCE 2017 CO LTD 3M L+1.15% Q 07NOV2022	-	3,000,000	-	(3,000,000)	-
HUARONG FINANCE 2017 CO LTD 3M L+1.325% Q 03JUL2023	-	500,000	-	-	500,000
HUARONG FINANCE 2017 CO LTD 4% S/A PERP(CALLED)	-	3,400,000	-	(3,400,000)	-
HUARONG FINANCE 2017 CO LTD 4.95% S/A 07NOV2047	-	200,000	-	(200,000)	-
HUARONG FINANCE 2017 CO LTD 5.5% S/A 27APR2047	-	300,000	-	(300,000)	-
HUARONG FINANCE 2019 CO LTD 2.125% S/A 30SEP2023	-	653,000	-	-	653,000
HUARONG FINANCE 2019 CO LTD 2.5% S/A 24FEB2023	-	1,500,000	-	-	1,500,000
HUARONG FINANCE 2019 CO LTD 3.25% S/A 13NOV2024	-	1,200,000	-	(700,000)	500,000
HUARONG FINANCE 2019 CO LTD 3.75% S/A 29MAY2024	-	600,000	-	(600,000)	-
HUARONG FINANCE 2019 CO LTD 3.875% S/A 13NOV2029	-	300,000	-	(300,000)	-
HUARONG FINANCE 2019 CO LTD 3M L+1.125% Q 24FEB2023	-	2,300,000	-	-	2,300,000
HUARONG FINANCE II CO LTD 5% S/A 19NOV2025	-	500,000	-	(500,000)	-

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MOVEMENTS IN PORTFOLIO HOLDINGS (continued)

31 December 2022

Listed/Quoted Investments (Continued)	As at 9 Jun 2022	Movement in holdings			As at 31 December 2022
		Addition	Bonus/ Dividends	Disposal	
<b>Debt Securities(Continued)</b>					
HUARONG FINANCE II CO LTD 5.5% S/A 16JAN2025	-	700,000	-	(700,000)	-
INDUSTRIAL INVESTMENT OVERSEAS LTD 4.4% S/A 11JUL2023	-	2,500,000	-	(1,500,000)	1,000,000
PEAK RE BVI HLDG LTD 5.35% S/A PERP	-	400,000	-	-	400,000
POLY REAL ESTATE FINANCE LTD 3.95% S/A 05FEB2023	-	3,500,000	-	-	3,500,000
SPIC 2018 USD SENIOR PERPETUAL BOND CO LTD 9.641% S/A PERP	-	5,000,000	-	(5,000,000)	-
TSMC ARIZONA CORP 4.375% S/A 22JUL2027	-	500,000	-	(500,000)	-
TSMC ARIZONA CORP 4.625% S/A 22JUL2032	-	800,000	-	(800,000)	-
XIANJIN INDUSTRY INVESTMENT CO LTD 3.9% S/A 08JUN2025	-	600,000	-	(600,000)	-
ZGC INTL INVESTMENT LTD 2.875% S/A 03FEB2023	-	2,600,000	-	(1,000,000)	1,600,000
ZHONGYUAN SINCERE INVESTMENT CO LTD 4.25% S/A 28JUN2024	-	1,900,000	-	(1,000,000)	900,000
<b>Futures</b>					
UNITED STATES 10-YEAR US TREASURY NOTE FUTURE (CBT) DEC2022	-	(252)	-	252	-
10-YEAR US TREASURY NOTE FUTURE (CBT) MAR2023	-	(15)	-	15	-
10-YEAR US TREASURY NOTE FUTURE (CBT) SEP2022	-	(201)	-	201	-
2-YEAR US TREASURY NOTE FUTURE (CBT) DEC2022	-	(630)	-	630	-
2-YEAR US TREASURY NOTE FUTURE (CBT) MAR2023	-	(35)	-	35	-

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MOVEMENTS IN PORTFOLIO HOLDINGS (continued)

31 December 2022

	As at 9 Jun 2022	Movement in holdings			As at 31 December 2022
		Addition	Bonus/ Dividends	Disposal	
2-YEAR US TREASURY NOTE FUTURE (CBT) SEP2022	-	(283)	-	283	-
5-YEAR US TREASURY NOTE FUTURE (CBT) DEC2022	-	(785)	-	785	-
5-YEAR US TREASURY NOTE FUTURE (CBT) MAR2023	-	(50)	-	50	-
5-YEAR US TREASURY NOTE FUTURE (CBT) SEP2022	-	(517)	-	517	-
90DAY EUROS FUTURE SEP2022	-	(5)	-	5	-
CME ULTRA LONG TERM US TREASURY BOND FUTURE (CBT) DEC2021	-	(37)	-	37	-
CME ULTRA LONG TERM US TREASURY BOND FUTURE (CBT) SEP2022	-	(49)	-	49	-
US TREASURY LONG BOND FUTURE (CBT) DEC2022	-	(10)	-	10	-
US TREASURY LONG BOND FUTURE (CBT) SEP2022	-	(11)	-	11	-
<b>Mutual Fund</b>					
CHINAAMC BLOOMBERG CHINA TREASURY +POLICY BANK BOND INDEX ETF	-	50,000	-	-	50,000
<b>Unlisted/Quoted Investments</b>					
<b>Debt Securities(Continue)</b>					
AUST & NZ BANK GRP 6.742% S/A 08DEC3032	-	1,000,000	-	(1,000,000)	-
AUSTRALIA & NEW ZEALAND BANK GROUP LTD/NEW YORK 5.088% S/A 08DEC2022	-	600,000	-	(600,000)	-
MACQUARIE GROUP LTD 5.108% S/A 09AUG2026 REGS	-	1,400,000	-	(900,000)	500,000
BANK OF NOVA SCOTIA 5.25% S/A 6DEC2024	-	1,500,000	-	(500,000)	1,000,000



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MOVEMENTS IN PORTFOLIO HOLDINGS (continued)

31 December 2022

	As at 9 Jun 2022	Movement in holdings			As at 31 December 2022
		Addition	Bonus/ Dividends	Disposal	
CANADIAN NATIONAL RAILWAY CO 3.85% S/A 05AUG2032	-	500,000	-	(500,000)	-
CANADIAN NATIONAL RAILWAY CO 4.4% S/A 05AUG2052	-	700,000	-	(700,000)	-
ROYAL BANK OF CANADA 6% S/A 01NOV2027	-	5,000,000	-	(5,000,000)	-
WASTE CONNECTIONS INC 4.2% S/A 15JAN2033	-	900,000	-	(900,000)	-
BEIJING CAPITAL DEVELOPMENT CO LTD 3.88% A PERP SHCH	-	10,000,000	-	-	10,000,000
CHINA GOVT BOND 2.5% A 25JUL2027 CDC	-	20,000,000	-	(20,000,000)	-
HANGZHOU BINJIANG REAL ESTATE GROUP CO LTD 4% A 20FEB2023 SHCH	-	10,000,000	-	-	10,000,000
HBIS GROUP CO LTD 3.96% A PERP SHCH	-	10,000,000	-	-	10,000,000
AIA GROUP LTD 5.625% S/A 25OCT2027 REGS	-	1,200,000	-	(1,200,000)	-
MIZUHO FINANCIAL GROUP INC 5.414% S/A 13SEP2028	-	500,000	-	(500,000)	-
ORIX CORP 5% S/A 13SEP2027	-	500,000	-	(500,000)	-
ORIX CORP 5.2% S/A 13SEP2032	-	500,000	-	(500,000)	-
KOREA NATL OIL CORP 3.25% S/A 01OCT2025	-	300,000	-	(300,000)	-
KOREAN AIR LINES CO LTD 4.75% S/A 23SEP2025	-	1,900,000	-	(1,900,000)	-
AMERICA MOVIL SAB DE CV 4.7% S/A 21JUL2032	-	200,000	-	(200,000)	-
COOPERATIEVE RABOBANK UA 4.655% S/A 22AUG2028	-	2,000,000	-	(2,000,000)	-
ASB FINANCE LTD 5.398% S/A 07MAR2023	-	2,800,000	-	(2,800,000)	-
BANCO SANTANDER SA 5.147% S/A 18AUG2025	-	1,000,000	-	(1,000,000)	-
CREDIT SUISSE GROUP AG 6.442% S/A 11AUG2028	-	1,600,000	-	(1,600,000)	-

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MOVEMENTS IN PORTFOLIO HOLDINGS (continued)

31 December 2022

	As at 9 Jun 2022	Movement in holdings			As at 31 December 2022
		Addition	Bonus/ Dividends	Disposal	
CREDIT SUISSE GROUP AG 6.537% S/A 12AUG2033	-	1,100,000	-	(1,100,000)	-
CREDIT SUISSE GROUP AG 9.016% S/A 15NOV2033	-	250,000	-	(250,000)	-
AUTOZONE INC 4.75% S/A 01AUG2032	-	400,000	-	(400,000)	-
HSBC HLDGS PLC 5.21% S/A 11AUG2028	-	2,000,000	-	(2,000,000)	-
HSBC HLDGS PLC 5.402% S/A 11AUG2033	-	2,000,000	-	(2,000,000)	-
HSBC HLDGS PLC 6.375% S/A PERP	-	800,000	-	(800,000)	-
HSBC HLDGS PLC 7.336% S/A 03NOV2026	-	1,000,000	-	(1,000,000)	-
HSBC HLDGS PLC 7.39% S/A 03NOV2028	-	2,600,000	-	(2,600,000)	-
IMPERIAL BRANDS FINANCE PLC 6.125% S/A 27JUL2027 REGS	-	800,000	-	(800,000)	-
NATIONWIDE BUILDING SOCIETY 4.85% S/A 27JUL2027 REGS	-	1,000,000	-	(1,000,000)	-
AGREE LP 4.8% S/A 01OCT2032	-	200,000	-	(200,000)	-
AMERICAN EXPRESS CO 3.95% S/A 01AUG2025	-	5,000,000	-	(5,000,000)	-
AMGEN INC 4.875% S/A 01MAR2053	-	1,300,000	-	(1,300,000)	-
APPLE INC 3.95% S/A 08AUG2052	-	1,200,000	-	(1,200,000)	-
APPLE INC 4.1% S/A 08AUG2062	-	1,200,000	-	(1,200,000)	-
ASB BANK LTD 5.284% S/A 17JUN2032 REGS	-	1,000,000	-	(1,000,000)	-
BANK OF AMERICA CORP 4.827% S/A 22JUL2026	-	400,000	-	(400,000)	-
BANK OF AMERICA CORP 4.948% S/A 22JUL2028	-	400,000	-	(400,000)	-
BANK OF AMERICA CORP 5.015% S/A 22JUL2033	-	300,000	-	(300,000)	-
BANK OF NEW YORK MELLON CORP 5.802% S/A 25OCT2028	-	1,000,000	-	(1,000,000)	-
BANK OF NEW YORK MELLON CORP	-	1,300,000	-	(1,300,000)	-

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MOVEMENTS IN PORTFOLIO HOLDINGS (continued)

31 December 2022

	As at 9 Jun 2022	Movement in holdings			As at 31 December 2022
		Addition	Bonus/ Dividends	Disposal	
5.834% S/A 25OCT2033 BECTON DICKINSON AND CO 4.298% S/A 22AUG2032	-	200,000	-	(200,000)	-
CITIGROUP INC 5.61% S/A 29SEP2026	-	1,500,000	-	(1,500,000)	-
COLGATE-PALMOLIVE CO 3.1% S/A 15AUG2025	-	300,000	-	(300,000)	-
COLGATE-PALMOLIVE CO 3.1% S/A 15AUG2027	-	300,000	-	(300,000)	-
COLGATE-PALMOLIVE CO 3.25% S/A 15AUG2032	-	300,000	-	(300,000)	-
CONSOLIDATED EDISON CO OF NEW YORK INC 6.15% S/A 15NOV252	-	300,000	-	(300,000)	-
DOLLAR GENERAL CORP 4.25% S/A 20SEP2024	-	2,000,000	-	(2,000,000)	-
DOLLAR GENERAL CORP 4.625% S/A 01NOV2027	-	600,000	-	(600,000)	-
DTE ENERGY CO 4.22% S/A 01NOV2024	-	500,000	-	(500,000)	-
DUKE ENERGY CORP 4.3% S/A 15MAR2028	-	1,100,000	-	(1,100,000)	-
DUKE ENERGY CORP 4.5% S/A 15AUG2032	-	1,800,000	-	(1,800,000)	-
DUKE ENERGY CORP 5% S/A 08DEC2025	-	850,000	-	(850,000)	-
DUKE ENERGY CORP 5% S/A 08DEC2027	-	650,000	-	(650,000)	-
DUKE ENERGY CORP 5% S/A 15AUG2052	-	1,600,000	-	(1,600,000)	-
EATON CORP PLC 4.7% S/A 23AUG2052	-	200,000	-	(200,000)	-
ENERGY TRANSFER LP 5.55% S/A 15FEB2028	-	500,000	-	(500,000)	-
ENERGY TRANSFER LP 5.75% S/A 15FEB2033	-	500,000	-	(500,000)	-
FIFTH THIRD BANCORP 4.772% S/A 28JUL2030	-	2,850,000	-	(2,850,000)	-
FLEX LTD 6% S/A 15JAN2028	-	500,000	-	(500,000)	-
GLOBAL PAYMENTS INC 4.95% S/A 15AUG2027	-	1,400,000	-	(1,400,000)	-
GLOBAL PAYMENTS INC 5.3% S/A 15AUG2029	-	1,100,000	-	(1,100,000)	-

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MOVEMENTS IN PORTFOLIO HOLDINGS (continued)

31 December 2022

	As at 9 Jun 2022	Movement in holdings			As at 31 December 2022
		Addition	Bonus/ Dividends	Disposal	
GLOBAL PAYMENTS INC 5.4% S/A 15AUG2032	-	500,000	-	(500,000)	-
GLOBAL PAYMENTS INC 5.95% S/A 15AUG2052	-	700,000	-	(700,000)	-
INTL BUSINESS MACHINES CORP 4.9% S/A 27JUL2052	-	5,100,000	-	(5,100,000)	-
JOHN DEERE CAPITAL CORP 4.05% S/A 08SEP2025	-	650,000	-	(650,000)	-
JOHN DEERE CAPITAL CORP 4.15% S/A 15SEP2027	-	650,000	-	(650,000)	-
KEYBANK/CLEVELAND OH NA 4.15% S/A 08AUG2025	-	1,200,000	-	(1,200,000)	-
KIMCO REALTY CORP 4.6% S/A 01FEB2033	-	200,000	-	(200,000)	-
KINDER MORGAN INC 5.45% S/A 01AUG2052	-	500,000	-	(500,000)	-
LOWE'S COS INC 5.625% S/A 15APR2053	-	3,000,000	-	(3,000,000)	-
MASSMUTUAL GLOBAL FUNDING II 5.05% S/A 07DEC2027	-	1,500,000	-	(1,500,000)	-
MPLX LP 4.95% S/A 01SEP2032	-	500,000	-	(500,000)	-
NESTLE HLDGS INC 4% S/A 12SEP25 REGS	-	1,000,000	-	(1,000,000)	-
ONE GAS INC 4.25% S/A 01SEP2032	-	200,000	-	(200,000)	-
PECO ENERGY CORP 4.375% S/A 15AUG2052	-	200,000	-	(200,000)	-
PEPSICO INC 3.6% S/A 18FEB2028	-	500,000	-	(500,000)	-
PEPSICO INC 3.9% S/A 18JUL2032	-	300,000	-	(300,000)	-
PEPSICO INC 4.2% S/A 18JUL2052	-	490,000	-	(490,000)	-
PHILIP MORRIS INTL INC 5% S/A 17NOV2025	-	1,000,000	-	(1,000,000)	-
PHILIP MORRIS INTL INC 5.125% S/A 17NOV2027	-	1,000,000	-	(1,000,000)	-
PNC FINANCIAL SERVICES GROUP INC 6.2% Q PERP	-	500,000	-	(500,000)	-
PRUDENTIAL FINANCIAL INC 6% S/A 01SEP2052	-	1,500,000	-	(1,500,000)	-

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MOVEMENTS IN PORTFOLIO HOLDINGS (continued)

31 December 2022

	As at 9 Jun 2022	Movement in holdings			As at 31 December 2022
		Addition	Bonus/ Dividends	Disposal	
PUBLIC SERVICE ELECTRIC & GAS CO 4.9% S/A 15DEC2032	-	1,000,000	-	(1,000,000)	-
SHERWIN-WILLIAMS CO 4.05% S/A 08AUG2024	-	3,600,000	-	(3,600,000)	-
SHERWIN-WILLIAMS CO 4.25% S/A 08AUG2025	-	400,000	-	(400,000)	-
TOYOTA MOTOR CREDIT CORP 3.95% A 30JUN2025	-	500,000	-	(500,000)	-
TRUIST FINANCIAL CORP 4.26% S/A 28JUL2026	-	1,400,000	-	(1,400,000)	-
UNITEDHEALTH GROUP INC 5% S/A 15OCT2024	-	250,000	-	(250,000)	-
UNITEDHEALTH GROUP INC 5.3% S/A 15FEB2030	-	3,100,000	-	(3,100,000)	-
US TREASURY N/B 3% S/A 15AUG2052	-	2,700,000	-	(2,700,000)	-
US TREASURY N/B 3.125% S/A 31AUG2027	-	1,000,000	-	(1,000,000)	-
US TREASURY N/B 3.25% S/A 15MAY2042	-	3,700,000	-	(3,700,000)	-
WALMART INC 3.9% S/A 09SEP2025	-	1,000,000	-	(1,000,000)	-
WELLS FARGO & CO 4.808% S/A 25JUL2028	-	200,000	-	(200,000)	-
WELLS FARGO & CO 4.897% S/A 25JUL2033	-	200,000	-	(200,000)	-
WILLIAMS COS INC 4.65% S/A 15AUG2032	-	2,000,000	-	(2,000,000)	-
WILLIAMS COS INC 5.3% S/A 15AUG2052	-	400,000	-	(400,000)	-
LINYI CITY DEVELOP INTER 5.25% S/A 24JUN2025	-	300,000	-	-	300,000
<b>Total investment portfolio</b>	-	<u>502,387,120</u>	<u>-</u>	<u>(369,842,120)</u>	<u>132,545,000</u>

CHINAAMC SELECT RMB INVESTMENT GRADE INCOME FUND  
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DETAILS IN RESPECT OF FINANCIAL DERIVATIVE INSTRUMENTS (UNAUDITED)

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

*Forward foreign currency contracts*

<b>Contract to deliver</b>	<b>In exchange for</b>	<b>Settlement date</b>	<b>Counterparty</b>	<b>US\$</b>
<u>Financial assets:</u>				
CNY98,345,100	USD14,000,000	17/1/2023	Bank of China (Hong Kong) Limited	1,587,022
CNY35,362,500	USD5,000,000	30/1/2023	Bank of China (Hong Kong) Limited	843,165
CNY10,698,150	USD1,500,000	30/1/2023	Bank of China (Hong Kong) Limited	342,350
CNY64,644,300	USD9,000,000	31/1/2023	Bank of China (Hong Kong) Limited	2,514,182
CNY7,182,700	USD1,000,000	31/1/2023	Bank of China (Hong Kong) Limited	279,354
CNY69,451,500	USD10,000,000	21/2/2023	Bank of China (Hong Kong) Limited	527,355
				6,093,428
<u>Financial liabilities:</u>				
USD6,000,000	CNY40,902,000	21/2/2023	Bank of China (Hong Kong) Limited	(452,487)
CNY10,000,000	USD1,438,942	9/1/2023	Bank of China (Hong Kong) Limited	(48,491)
CNY8,000,000	USD1,151,237	9/1/2023	Bank of China (Hong Kong) Limited	(38,220)
CNY7,000,000	USD1,006,123	9/1/2023	Bank of China (Hong Kong) Limited	(41,803)
CNY26,700,000	USD3,837,144	9/1/2023	Bank of China (Hong Kong) Limited	(162,882)
CNY11,843,645	USD1,700,000	9/1/2023	Bank of China (Hong Kong) Limited	(86,698)
CNY138,302,276	USD19,966,546	21/2/2023	Bank of China (Hong Kong) Limited	(684,701)
CNY4,804,769	USD692,699	21/2/2023	Bank of China (Hong Kong) Limited	(30,404)
CNY1,357,769	HKD1,523,797	21/2/2023	Bank of China (Hong Kong) Limited	(9,181)
CNY23,612	HKD26,509	21/2/2023	Bank of China (Hong Kong) Limited	(151)
CNY175,039	HKD196,442	21/2/2023	Bank of China (Hong Kong) Limited	(1,184)
CNY5,302	HKD5,953	21/2/2023	Bank of China (Hong Kong) Limited	(34)
CNY347,473	USD50,164	21/2/2023	Bank of China (Hong Kong) Limited	(1,720)
CNY11,972	USD1,726	21/2/2023	Bank of China (Hong Kong) Limited	(76)
CNY4,542,887	USD655,852	21/2/2023	Bank of China (Hong Kong) Limited	(22,492)
CNY97,842	USD14,106	21/2/2023	Bank of China (Hong Kong) Limited	(619)
				1,581,143

CHINAAMC SELECT RMB INVESTMENT GRADE INCOME FUND  
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INFORMATION ON EXPOSURE ARISING FROM FINANCIAL DERIVATIVE INSTRUMENTS

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

**Gross derivative exposure**

	Lowest	Highest	Average
For the period from 9 June 2022 (date of inception) to 31 December 2022			
- Future contracts	-	47.17%	14.89%
- Forward foreign currency contracts	-	197.63%	142.04%

**Net derivative exposure**

	Lowest	Highest	Average
For the period from 9 June 2022 (date of inception) to 31 December 2022			
- Future contracts	(44.17)%	-	(14.89)%
- Forward foreign currency contracts	-	119.34%	56.08%

CHINAAMC SELECT RMB INVESTMENT GRADE INCOME FUND  
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PERFORMANCE TABLE

Net asset value attributable to unitholders

	<b>Net assets value per unit</b>	<b>Net asset attributable to unitholders</b>
As at period from 9 June 2022 (date of inception) to 31 December 2022		
-Class I-ACC-RMB	RMB 10.2155	RMB 130,282,973
-Class I-ACC-USD (Hedged)	USD 10.2647	RMB 142,066,153
-Class A-DIST-HKD	HKD 9.5251	RMB 3,833,129
-Class A-DIST-HKD (Hedged)	HKD 9.9267	RMB 1,370,329
-Class A-ACC-HKD	HKD 9.7682	RMB 104,510
-Class A-ACC-HKD (Hedged)	HKD 10.2042	RMB 178,902
-Class A-ACC-RMB	RMB 10.2032	RMB 52,268,063
-Class A-DIST-RMB	RMB 9.9287	RMB 29,484,959
-Class A-DIST-USD	USD 9.5877	RMB 2,339,315
-Class A-ACC-USD (Hedged)	USD 10.2495	RMB 356,784
-Class A-DIST-USD (Hedged)	USD 9.9310	RMB 4,606,349

Highest issue price and lowest redemption price per unit

	<b>Highest issue price per unit</b>	<b>Lowest redemption price per unit</b>
For the period from 9 June 2022 (date of inception) to 31 December 2022		
Class I-ACC-RMB	RMB 10.2401	RMB 10.0000
Class I-ACC-USD	USD 10.0277	USD 9.1534
Class I-ACC-USD (Hedged)	USD 10.2805	USD 10.0000
Class A-DIST-HKD	HKD 10.0180	HKD 9.0272
Class A-DIST-HKD (Hedged)	HKD 10.1311	HKD 9.8753
Class A-ACC-HKD	HKD 10.0180	HKD 9.1419
Class A-ACC-HKD (Hedged)	HKD 10.2085	HKD 9.9876
Class A-ACC-RMB	RMB 10.2217	RMB 10.0000
Class A-DIST-RMB	RMB 10.1570	RMB 9.9330
Class A-DIST-USD	USD 10.0217	USD 9.0267
Class A-ACC-USD (Hedged)	USD 10.2667	USD 9.9959
Class A-DIST-USD (Hedged)	USD 10.1401	USD 9.8827

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



