

ChinaAMC Select Fund

ChinaAMC Select Stable Income Fund

Annual Report

For the period from
11 May 2022 (date of inception) to 31 December 2022



华夏基金
ChinaAMC

ANNUAL REPORT

CHINAAMC SELECT STABLE 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 11 May 2022 (date of inception) to
31 December 2022

CHINAAMC SELECT STABLE 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-stable-income-fund-this-is-not-a-money-market-fund/>

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

CHINAAMC SELECT STABLE 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 STABLE INCOME FUND
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REPORT OF THE MANAGER TO THE UNITHOLDERS

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.

China Asset Management (Hong Kong) Limited
26 April 2023

CHINAAMC SELECT STABLE 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 Stable Income Fund (a sub-fund of ChinaAMC Select Fund) for the period from 11 May 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

26 April 2023

**Independent auditor's report
To the Manager and the Trustee of
ChinaAMC Select Stable 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)

Report on the audit of the financial statements

Opinion

We have audited the financial statements of ChinaAMC Select Stable Income Fund (a sub-fund of ChinaAMC Select Fund (the "Trust") and referred to as the "Sub-Fund") set out on pages 7 to 52, 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 11 May 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 from 11 May 2022 (date of inception) to 31 December 2022 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 Stable 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)

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 Stable 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)

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 STABLE INCOME FUND
(a sub-fund of ChinaAMC Select Fund)

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the period from 11 May 2022 (date of inception) to 31 December 2022

	Notes	Period from 11 May 2022 (date of Inception) to 31 December 2022 USD
INCOME		
Interest income on financial assets at fair value through profit or loss		177,044
Interest income on bank deposits		<u>2,962,154</u>
		3,139,198
EXPENSES		
Management fee	5	(281,611)
Trustee fee	5	(163,393)
Custodian fee and bank charges	5	(13,522)
Auditors' remuneration		(17,500)
Brokerage fees and other transaction costs	5	(20,014)
Other expenses		<u>(15,844)</u>
		(511,884)
Less: Reimbursement of expenses by the Manager	5	<u>232,731</u>
		(279,153)
FINANCE COST		
Distribution to unitholders	8	<u>(3,894,367)</u>
PROFIT BEFORE INVESTMENT GAINS AND EXCHANGE DIFFERENCES		(1,034,322)
INVESTMENT GAINS AND EXCHANGE DIFFERENCES		
Net gains on financial assets and liabilities at fair value through profit or loss		1,188,200
Exchange differences		<u>(137,244)</u>
NET INVESTMENT GAINS AND EXCHANGE DIFFERENCES		<u>1,050,956</u>
PROFIT BEFORE TAX		<u>16,634</u>
Withholding taxes	7	<u>(70)</u>
PROFIT AND TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		<u><u>16,564</u></u>

CHINAAMC SELECT STABLE INCOME FUND
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STATEMENT OF FINANCIAL POSITION

31 December 2022

	Notes	2022 USD
ASSETS		
Financial assets at fair value through profit or loss	9, 10	51,411,183
Time deposits		50,174,018
Interest receivables		974,564
Prepayment and other receivable		10
Amount due from the Manager	5	165,096
Cash and cash equivalents	11	154,741,202
TOTAL ASSETS		<u>257,466,073</u>
LIABILITIES		
Financial liabilities at fair value through profit or loss	9, 10	92,465
Management fee payable	5	39,067
Trustee fee payable	5	22,803
Accrued expenses and other payables		25,278
Withholding tax payables		48
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		<u>179,661</u>
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	12	<u>257,286,412</u>
TOTAL LIABILITIES		<u>257,466,073</u>

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

For the period from 11 May 2022 (date of inception) to 31 December 2022

	Number of Units	USD
At 11 May 2022 (date of inception)	-	-
Subscription of units		
– Class I USD	40,451,642.89	40,451,643
– Class A USD	174,954,428.31	174,954,428
– Class A HKD	3,375,085,621.73	432,803,163
	<u>3,590,491,692.93</u>	<u>648,209,234</u>
Redemption of units		
– Class I USD	(17,990,000.00)	(17,990,000)
– Class A USD	(89,946,736.27)	(89,946,736)
– Class A HKD	(2,206,911,262.60)	(283,002,650)
	<u>(2,314,847,998.87)</u>	<u>(390,939,386)</u>
Profit and total comprehensive income for the period	-	16,564
At 31 December 2022	<u>1,275,643,694.06</u>	<u>257,286,412</u>

CHINAAMC SELECT STABLE INCOME FUND
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STATEMENT OF CASH FLOWS

For the period from 11 May 2022 (date of inception) to 31 December 2022

	Notes	Period from 11 May 2022 (date of inception) to 31 December 2022 USD
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax		16,634
Adjustments for:		
Interest income		<u>(3,139,198)</u>
		(3,122,564)
Increase in financial assets at fair value through profit or loss		(51,411,183)
Increase in financial liabilities at fair value through profit or loss		92,465
Increase in time deposits		(50,174,018)
Increase in amount due from the Manager		(165,096)
Increase in prepayment and other receivable		(10)
Increase in management fee payable		39,067
Increase in trustee fee payable		22,803
Increase in accrued expenses and other payables		<u>25,278</u>
Cash flows used in operating activities		(104,693,258)
Interest received		2,164,634
Tax paid		<u>(22)</u>
Net cash flows used in operating activities		(102,528,646)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds on issue of units		648,209,234
Payments for redemption of units		<u>(390,939,386)</u>
Net cash flows from financing activities		257,269,848
NET INCREASE IN CASH AND CASH EQUIVALENTS		154,741,202
Cash and cash equivalents at beginning of the period		<u>-</u>
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD		<u>154,741,202</u>
ANALYSIS OF BALANCE OF CASH AND CASH EQUIVALENTS		
Bank balance	11	20,998,019
Non-pledge short-term deposits with original maturity of less than three months when acquired	11	<u>133,743,183</u>
		<u>154,741,202</u>

CHINAAMC SELECT STABLE 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 Stable Income Fund (the "Sub-Fund") was constituted as a separate sub-fund of the Trust. The Sub-Fund is an open-ended unit trust and is authorised by the Securities and Futures Commission of Hong Kong (the "SFC") under Section 104(1) of the Securities and Futures Ordinance and is required to comply with the *Code on Unit Trusts and Mutual Funds* established by the SFC (the "SFC Code"). Authorisation by the SFC does not imply official approval or recommendation. The Sub-Fund was launched on 28 August 2018. As at 31 December 2022, there are nine other sub-funds established under the Trust and the inception dates are as follow:

	Inception date
ChinaAMC Select RMB Bond Fund	21 February 2012
ChinaAMC Select Greater China Technology Fund	27 May 2015
ChinaAMC Select Asia Bond Fund	30 September 2016
ChinaAMC Select Fixed Income Allocation Fund	28 August 2018
ChinaAMC Select Money Market Fund	29 March 2019
ChinaAMC Select China Leap Equity Fund	25 June 2021
ChinaAMC Select RMB Investment Grade Income Fund	9 June 2022
ChinaAMC Select USD Money Market Fund	5 September 2022
ChinaAMC Select Flexible Cycle Fund	28 October 2022

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

Pursuant to the Guidelines on Management and Operation of RQFII Quota issued by the State of Administration of Foreign Exchange ("SAFE") on and effective from 30 May 2014, a RQFII has the flexibility to allocate its RQFII quota granted by SAFE across different public fund products under its management. Accordingly, the Sub-Fund no longer has the exclusive use of the entire RQFII quota previously granted by SAFE to the Manager in respect of the ChinaAMC Select Stable Income 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 STABLE INCOME FUND
(a sub-fund of ChinaAMC Select Fund)

NOTES TO THE FINANCIAL STATEMENTS

31 December 2022

2. BASIS OF PREPARATION

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

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

3.1 ISSUED BUT NOT YET EFFECTIVE INTERNATIONAL FINANCIAL REPORTING STANDARDS

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

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

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

² No mandatory effective date yet determined but available for adoption

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

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

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

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

CHINAAMC SELECT STABLE INCOME FUND
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NOTES TO THE FINANCIAL STATEMENTS

31 December 2022

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Financial instruments

(a) Classification

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

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

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

Financial assets

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

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

Financial assets measured at amortised cost

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

Financial assets measured at FVPL

A financial asset is measured at FVPL if:

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

The Sub-Fund includes in this category 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.

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

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 and accrued expenses and other payables.

Financial liabilities measured at FVPL

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

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

(b) Recognition

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

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

(c) Initial measurement

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

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

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

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.

CHINAAMC SELECT STABLE INCOME FUND
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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 STABLE INCOME FUND
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NOTES TO THE FINANCIAL STATEMENTS

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4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Derivative financial instruments

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

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

Functional and presentation currency

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

Foreign currency transactions

Transactions during the 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.

CHINAAMC SELECT STABLE INCOME FUND
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NOTES TO THE FINANCIAL STATEMENTS

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4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Cash and cash equivalents

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

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

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

Revenue recognition

(a) Dividend income

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

(b) Interest income

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

(c) Other Income

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

Net gains/losses on financial assets/liabilities at FVPL

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

Unrealised gains and losses comprise changes in the fair value of financial instruments for the period 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.

CHINAAMC SELECT STABLE INCOME FUND
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NOTES TO THE FINANCIAL STATEMENTS

31 December 2022

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Amounts due from/to broker

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

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

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.

CHINAAMC SELECT STABLE INCOME FUND
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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 period 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 0.20% per annum for Class A Units and 0.10% per annum for Class I Units (up to 1.75% per annum) with respect to the net asset value of the Sub-Fund calculated and accrued on each dealing day and are paid monthly in arrears.

The management fee for the period from 11 May 2022 (date of inception) to 31 December 2022 was USD281,611. As at 31 December 2022, management fee of USD39,067 was payable to the Manager.

(b) Trustee fee

The Trustee is entitled to receive a trustee fee from the Sub-Fund, at current rates up to 0.12% (with a maximum of 0.5%) per annum of the NAV for the Sub fund.

The trustee fee for the period from 11 May 2022 (date of inception) to 31 December 2022 was USD163,393. As at 31 December 2022, trustee fee of USD22,803 was payable to the Trustee.

(c) Custodian fee and bank charges

The Custodian is entitled to receive custodian fees from the Sub-Fund, at a current rate of 0.025% (up to a maximum of 0.3%) per annum, calculated monthly and is paid monthly in arrears.

The custodian fees for the period from 11 May 2022 (date of inception) to 31 December 2022 were USD1,266. As at 31 December 2022, there was no custodian fee payable to the Custodian.

For the period from 11 May 2022 (date of inception) to 31 December 2022, bank charges of USD12,256 were charged by Bank of China (Hong Kong) Limited.

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

Brokerage fees and other transaction costs comprise of broker commission and investment handling fee. Transaction handling fee pertain to the administrative fees for every transaction made through the Administrator at USD15 per transaction made. The transaction handling fee for the period from 11 May 2022 (date of inception) to 31 December 2022 was USD20,014. As at 31 December 2022, transaction handling fee of USD2,259 was payable to the Administrator.

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

The Sub-Fund's bank deposit amounted to USD471,716 was held by the Trustee's affiliates, Bank of China (Hong Kong) Limited, with interest income amounting to USD1,150 for the period from 11 May 2022 (date of inception) to 31 December 2022. Further details of the balance held are described in note 11 to the financial statements.

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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

China CITIC Bank International Limited is the Manager's affiliate.

	Aggregate value of purchases and sales of securities USD	Total commission paid USD	% of Sub-Fund's total transactions during the period %	Average commission Rate %
31 December 2022				
China CITIC Bank International Limited	14,815,291	-	9.2%	-

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

	Aggregate value of purchases and sales of securities USD	Total commission paid USD	% of Sub-Fund's total transactions during the period %	Average commission Rate %
31 December 2022				
Bank of China (Hong Kong) Limited	42,244,193	-	26.1%	-
BOCI-Prudential Trustee Limited	99,559,130	-	61.6%	-

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

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

31 December 2022

	2022 USD
ChinaAMC Special Opportunities Segregated Portfolio	22,941,339

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31 December 2022

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

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

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 11 May 2022 (date of inception) to 31 December 2022.

(h) Expenses borne by the Manager

The prospectus stated that it is the Manager's current intention to cap the ongoing charges of each class of Units of the Sub-Fund at 3% of the average net asset value ("Average Net Asset Value") published for the period ended 31 December 2022 per unit of the Sub-Fund; any ongoing charges in excess of such figure as at the end of the reporting period will be borne by the Manager. The Manager has an absolute discretion to set the ongoing charges cap in respect of the units of the Sub-Fund at a rate below 3% of the Average Net Asset Value per unit.

The following amount of expenses incurred by the Sub-Fund were borne by the Manager for the period ended 31 December 2022. For the period from 11 May 2022 (date of inception) to 31 December 2022, USD232,731 expense incurred by the Sub-Fund was borne by the Manager.

	Expenses incurred by the Sub-Fund USD	Income in the statement of profit or loss and other comprehensive income USD
<u>For the period ended 31 December 2022</u>		
Reimbursement of expenses by the Manager	232,731	232,731

As at 31 December 2022, the reimbursement of expenses due from the Manager was USD160,596.

(i) 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 USD400,746 and USD13,433,100 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 11 May 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.

CHINAAMC SELECT STABLE INCOME FUND
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31 December 2022

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. The distribution tax provided for the period from 11 May 2022 (date of inception) to 31 December 2022 was USD70.

Other jurisdiction

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

8. DISTRIBUTION

	USD
Undistributed income at 11 May 2022 (date of inception)	-
Profit and total comprehensive income for the period	16,564
Add: Finance costs - distribution to unitholders	<u>3,894,367</u>
Undistributed income before distribution	3,910,931
Distribution paid on 13 May 2022 (Record date: 12 May 2022)	
HKD 0.0000595 per Unit for Class A-DIST-HKD	(83.61)
USD 0.000114286 per Unit for Class A-DIST-USD	(0.16)
USD 0.000168244 per Unit for Class I-DIST-USD	(23.55)
Distribution paid on 16/05/2022 (Record date: 17/05/2022)	
HKD 0.000045158 per Unit for Class A-DIST-HKD	(2,076.90)
USD 0.000042852 per Unit for Class A-DIST-USD	(0.06)
USD 0.000045215 per Unit for Class I-DIST-USD	(6.33)
Distribution paid on 18/05/2022 (Record date: 19/05/2022)	
HKD 0.000030602 per Unit for Class A-DIST-HKD	(1,568.89)
USD 0.000101056 per Unit for Class A-DIST-USD	(1,380.49)
USD 0.000103148 per Unit for Class I-DIST-USD	(549.75)
Distribution paid on 19/05/2022 (Record date: 20/05/2022)	
HKD 0.000037109 per Unit for Class A-DIST-HKD	(2,014.58)
USD 0.000086705 per Unit for Class A-DIST-USD	(1,239.57)
USD 0.000087674 per Unit for Class I-DIST-USD	(547.14)

CHINAAMC SELECT STABLE INCOME FUND
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31 December 2022

8. DISTRIBUTION (continued)

	USD
Distribution paid on 20/05/2022 (Record date: 23/05/2022)	
HKD 0.000037473 per Unit for Class A-DIST-HKD	(2,193.64)
USD 0.000064656 per Unit for Class I-DIST-USD	(927.52)
USD 0.000064772 per Unit for Class A-DIST-USD	(403.53)
Distribution paid on 23/05/2022 (Record date: 24/05/2022)	
HKD 0.000051447 per Unit for Class A-DIST-HKD	(3,229.42)
USD 0.000078308 per Unit for Class A-DIST-USD	(1,182.03)
USD 0.000090369 per Unit for Class I-DIST-USD	(654.41)
Distribution paid on 24/05/2022 (Record date: 25/05/2022)	
HKD 0.000067059 per Unit for Class A-DIST-HKD	(4,627.18)
USD 0.000109016 per Unit for Class I-DIST-USD	(1,869.41)
USD 0.000109522 per Unit for Class A-DIST-USD	(789.52)
Distribution paid on 25/05/2022 (Record date: 26/05/2022)	
HKD 0.000037006 per Unit for Class A-DIST-HKD	(2,692.96)
USD 0.000006809 per Unit for Class I-DIST-USD	(225.95)
USD 0.000013122 per Unit for Class A-DIST-USD	(56.13)
Distribution paid on 26/05/2022 (Record date: 27/05/2022)	
HKD 0.000020681 per Unit for Class A-DIST-HKD	(1,531.20)
USD 0.000201659 per Unit for Class I-DIST-USD	(3,329.83)
USD 0.000201678 per Unit for Class A-DIST-USD	(1,662.29)
Distribution paid on 27/05/2022 (Record date: 30/05/2022)	
HKD 0.000053771 per Unit for Class A-DIST-HKD	(4,116.68)
USD 0.000003193 per Unit for Class A-DIST-USD	(54.25)
USD 0.000005368 per Unit for Class I-DIST-USD	(46.94)
Distribution paid on 30/05/2022 (Record date: 31/05/2022)	
HKD 0.000069305 per Unit for Class A-DIST-HKD	(5,386.38)
USD 0.000106258 per Unit for Class A-DIST-USD	(1,806.06)
USD 0.000106304 per Unit for Class I-DIST-USD	(929.60)
Distribution paid on 31/05/2022 (Record date: 01/06/2022)	
HKD 0.000050283 per Unit for Class A-DIST-HKD	(4,047.39)
USD 0.000094492 per Unit for Class A-DIST-USD	(1,637.40)
USD 0.000116251 per Unit for Class I-DIST-USD	(1,016.70)
Distribution paid on 01/06/2022 (Record date: 02/06/2022)	
HKD 0.000027934 per Unit for Class A-DIST-HKD	(2,381.67)
USD 0.000116308 per Unit for Class I-DIST-USD	(2,073.20)
USD 0.000116724 per Unit for Class A-DIST-USD	(1,110.36)

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8. DISTRIBUTION (continued)

	USD
Distribution paid on 02/06/2022 (Record date: 06/06/2022)	
HKD 0.000031828 per Unit for Class A-DIST-HKD	(2,859.56)
USD 0.000053714 per Unit for Class I-DIST-USD	(1,151.89)
USD 0.000060463 per Unit for Class A-DIST-USD	(512.85)
Distribution paid on 06/06/2022 (Record date: 07/06/2022)	
HKD 0.000079073 per Unit for Class A-DIST-HKD	(7,323.51)
USD 0.000101884 per Unit for Class A-DIST-USD	(2,046.96)
USD 0.000104355 per Unit for Class I-DIST-USD	(1,079.90)
Distribution paid on 07/06/2022 (Record date: 08/06/2022)	
HKD 0.000099721 per Unit for Class A-DIST-HKD	(9,506.80)
USD 0.000069954 per Unit for Class I-DIST-USD	(1,439.32)
USD 0.000070525 per Unit for Class A-DIST-USD	(723.98)
Distribution paid on 08/06/2022 (Record date: 09/06/2022)	
HKD 0.000032408 per Unit for Class A-DIST-HKD	(3,141.52)
USD 0.000001439 per Unit for Class A-DIST-USD	(31.03)
USD 0.000004296 per Unit for Class I-DIST-USD	(44.46)
Distribution paid on 09/06/2022 (Record date: 10/06/2022)	
HKD 0.00002455 per Unit for Class A-DIST-HKD	(2,415.64)
USD 0.000116617 per Unit for Class A-DIST-USD	(2,610.25)
USD 0.000118027 per Unit for Class I-DIST-USD	(1,363.23)
Distribution paid on 10/06/2022 (Record date: 13/06/2022)	
HKD 0.000026266 per Unit for Class A-DIST-HKD	(2,618.20)
USD 0.000092659 per Unit for Class A-DIST-USD	(2,199.59)
USD 0.000093413 per Unit for Class I-DIST-USD	(1,079.07)
Distribution paid on 13/06/2022 (Record date: 14/06/2022)	
HKD 0.000046293 per Unit for Class A-DIST-HKD	(4,905.70)
USD 0.000093482 per Unit for Class A-DIST-USD	(2,246.82)
USD 0.0001025379 per Unit for Class I-DIST-USD	(1,246.11)
Distribution paid on 14/06/2022 (Record date: 15/06/2022)	
HKD 0.000083282 per Unit for Class A-DIST-HKD	(9,202.05)
USD 0.000014932 per Unit for Class A-DIST-USD	(362.70)
USD 0.0000172 per Unit for Class I-DIST-USD	(209.05)
Distribution paid on 15/06/2022 (Record date: 16/06/2022)	
HKD 0.0000258479 per Unit for Class A-DIST-HKD	(2,884.14)
USD 0.0000794619 per Unit for Class A-DIST-USD	(1,984.52)
USD 0.0000816919 per Unit for Class I-DIST-USD	(1,074.58)

CHINAAMC SELECT STABLE INCOME FUND
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8. DISTRIBUTION (continued)

	USD
Distribution paid on 16/06/2022 (Record date: 17/06/2022)	
HKD 0.0000299909 per Unit for Class A-DIST-HKD	(3,435.45)
USD 0.0000463139 per Unit for Class A-DIST-USD	(1,218.32)
USD 0.0000491019 per Unit for Class I-DIST-USD	(645.94)
Distribution paid on 17/06/2022 (Record date: 20/06/2022)	
HKD 0.0000285499 per Unit for Class A-DIST-HKD	(3,261.62)
USD 0.0000389229 per Unit for Class A-DIST-USD	(1,029.65)
USD 0.000040873 per Unit for Class I-DIST-USD	(537.72)
Distribution paid on 20/06/2022 (Record date: 21/06/2022)	
HKD 0.000046809 per Unit for Class A-DIST-HKD	(5,332.17)
USD 0.000091316 per Unit for Class A-DIST-USD	(2,403.22)
USD 0.000100696 per Unit for Class I-DIST-USD	(1,324.79)
Distribution paid on 21/06/2022 (Record date: 22/06/2022)	
HKD 0.000064725 per Unit for Class A-DIST-HKD	(7,545.29)
USD 0.0001418349 per Unit for Class I-DIST-USD	(5,913.13)
USD 0.000163965 per Unit for Class A-DIST-USD	(1,979.69)
Distribution paid on 22/06/2022 (Record date: 23/06/2022)	
HKD 0.00002751 per Unit for Class A-DIST-HKD	(3,271.82)
USD 0.000078288 per Unit for Class I-DIST-USD	(2,904.39)
USD 0.0000789039 per Unit for Class A-DIST-USD	(1,171.16)
Distribution paid on 23/06/2022 (Record date: 24/06/2022)	
HKD 0.000021574 per Unit for Class A-DIST-HKD	(2,553.82)
USD 0.0001194879 per Unit for Class A-DIST-USD	(4,497.14)
USD 0.000121473 per Unit for Class I-DIST-USD	(1,817.34)
Distribution paid on 24/06/2022 (Record date: 27/06/2022)	
HKD 0.0000319269 per Unit for Class A-DIST-HKD	(4,134.09)
USD 0.000042 per Unit for Class A-DIST-USD	(1,612.70)
USD 0.000050893 per Unit for Class I-DIST-USD	(761.49)
Distribution paid on 27/06/2022 (Record date: 28/06/2022)	
HKD 0.0000600559 per Unit for Class A-DIST-HKD	(7,737.55)
USD 0.000106441 per Unit for Class A-DIST-USD	(4,141.30)
USD 0.000113497 per Unit for Class I-DIST-USD	(1,868.55)
Distribution paid on 28/06/2022 (Record date: 29/06/2022)	
HKD 0.0000630459 per Unit for Class A-DIST-HKD	(8,321.91)
USD 0.000142144 per Unit for Class I-DIST-USD	(9,462.69)
USD 0.0001535329 per Unit for Class A-DIST-USD	(2,340.44)
Distribution paid on 29/06/2022 (Record date: 30/06/2022)	
HKD 0.000011588 per Unit for Class A-DIST-HKD	(1,610.42)
USD 0.000190665 per Unit for Class I-DIST-USD	(20,309.06)
USD 0.0001952649 per Unit for Class A-DIST-USD	(3,635.53)

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8. DISTRIBUTION (continued)

	USD
Distribution paid on 30/06/2022 (Record date: 04/07/2022)	
HKD 0.000036954 per Unit for Class A-DIST-HKD	(5,085.40)
USD 0.000014683 per Unit for Class A-DIST-USD	(1,483.44)
USD 0.0000177089 per Unit for Class I-DIST-USD	(426.28)
Distribution paid on 04/07/2022 (Record date: 05/07/2022)	
HKD 0.0000958259 per Unit for Class A-DIST-HKD	(12,994.14)
USD 0.0001080799 per Unit for Class I-DIST-USD	(261.66)
USD 0.000114568 per Unit for Class A-DIST-USD	(1,164.21)
Distribution paid on 05/07/2022 (Record date: 06/07/2022)	
HKD 0.000099107 per Unit for Class A-DIST-HKD	(13,368.46)
USD 0.0001813109 per Unit for Class A-DIST-USD	(18,317.26)
USD 0.0001844099 per Unit for Class I-DIST-USD	(4,439.54)
Distribution paid on 06/07/2022 (Record date: 07/07/2022)	
HKD 0.000034335 per Unit for Class A-DIST-HKD	(4,637.90)
USD 0.0000661029 per Unit for Class A-DIST-USD	(675.31)
USD 0.0000685119 per Unit for Class I-DIST-USD	(1,649.68)
Distribution paid on 07/07/2022 (Record date: 08/07/2022)	
HKD 0.000034464 per Unit for Class A-DIST-HKD	(4,595.77)
USD 0.0000942619 per Unit for Class A-DIST-USD	(9,641.58)
USD 0.0000966469 per Unit for Class I-DIST-USD	(2,327.29)
Distribution paid on 08/07/2022 (Record date: 11/07/2022)	
HKD 0.000032604 per Unit for Class A-DIST-HKD	(4,772.36)
USD 0.000064131 per Unit for Class A-DIST-USD	(6,585.90)
USD 0.0000661299 per Unit for Class I-DIST-USD	(1,592.59)
Distribution paid on 11/07/2022 (Record date: 12/07/2022)	
HKD 0.0000658259 per Unit for Class A-DIST-HKD	(9,999.57)
USD 0.0001017219 per Unit for Class I-DIST-USD	(2,449.90)
USD 0.000102123 per Unit for Class A-DIST-USD	(153.11)
Distribution paid on 12/07/2022 (Record date: 13/07/2022)	
HKD 0.0000674609 per Unit for Class A-DIST-HKD	(10,476.30)
USD 0.0000719179 per Unit for Class A-DIST-USD	(7,469.76)
USD 0.0000808809 per Unit for Class I-DIST-USD	(229.40)
Distribution paid on 13/07/2022 (Record date: 14/07/2022)	
HKD 0.0000465499 per Unit for Class A-DIST-HKD	(7,026.51)
USD 0.0000172469 per Unit for Class A-DIST-USD	(1,794.80)
USD 0.00001976 per Unit for Class I-DIST-USD	(495.75)

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8. DISTRIBUTION (continued)

	USD
Distribution paid on 14/07/2022 (Record date: 15/07/2022)	
HKD 0.0000391129 per Unit for Class A-DIST-HKD	(6,075.89)
USD 0.0000498309 per Unit for Class A-DIST-USD	(5,269.25)
USD 0.0000517639 per Unit for Class I-DIST-USD	(1,298.72)
Distribution paid on 15/07/2022 (Record date: 18/07/2022)	
HKD 0.0000296029 per Unit for Class A-DIST-HKD	(4,543.39)
USD 0.0000612659 per Unit for Class A-DIST-USD	(666.43)
USD 0.000062645 per Unit for Class I-DIST-USD	(1,571.80)
Distribution paid on 18/07/2022 (Record date: 19/07/2022)	
HKD 0.000058375 per Unit for Class A-DIST-HKD	(9,039.80)
USD 0.000170655 per Unit for Class A-DIST-USD	(1,826.17)
USD 0.0001762139 per Unit for Class I-DIST-USD	(4,421.58)
Distribution paid on 19/07/2022 (Record date: 20/07/2022)	
HKD 0.0000790909 per Unit for Class A-DIST-HKD	(12,220.73)
USD 0.000119639 per Unit for Class A-DIST-USD	(1,394.36)
USD 0.0001219269 per Unit for Class I-DIST-USD	(359.94)
Distribution paid on 20/07/2022 (Record date: 21/07/2022)	
HKD 0.000038476 per Unit for Class A-DIST-HKD	(5,982.61)
USD 0.0000339849 per Unit for Class A-DIST-USD	(365.90)
USD 0.0000416649 per Unit for Class I-DIST-USD	(145.77)
Distribution paid on 21/07/2022 (Record date: 22/07/2022)	
HKD 0.000019406 per Unit for Class A-DIST-HKD	(3,029.59)
USD 0.000229314 per Unit for Class A-DIST-USD	(24,469.24)
USD 0.0002325389 per Unit for Class I-DIST-USD	(669.42)
Distribution paid on 22/07/2022 (Record date: 25/07/2022)	
HKD 0.0000405189 per Unit for Class A-DIST-HKD	(6,396.61)
USD 0.0000361209 per Unit for Class A-DIST-USD	(391.36)
USD 0.000037537 per Unit for Class I-DIST-USD	(979.97)
Distribution paid on 25/07/2022 (Record date: 26/07/2022)	
HKD 0.0000727549 per Unit for Class A-DIST-HKD	(11,489.42)
USD 0.000168562 per Unit for Class A-DIST-USD	(18,337.64)
USD 0.0001693869 per Unit for Class I-DIST-USD	(4,422.30)
Distribution paid on 26/07/2022 (Record date: 27/07/2022)	
HKD 0.000080815 per Unit for Class A-DIST-HKD	(13,231.25)
USD 0.0001054529 per Unit for Class A-DIST-USD	(11,293.95)
USD 0.0001098219 per Unit for Class I-DIST-USD	(2,867.68)

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8. DISTRIBUTION (continued)

	USD
Distribution paid on 27/07/2022 (Record date: 28/07/2022)	
HKD 0.0000327899 per Unit for Class A-DIST-HKD	(5,311.86)
USD 0.0000882909 per Unit for Class A-DIST-USD	(9,596.18)
USD 0.0000912299 per Unit for Class I-DIST-USD	(2,382.47)
Distribution paid on 28/07/2022 (Record date: 29/07/2022)	
HKD 0.000035848 per Unit for Class A-DIST-HKD	(5,729.51)
USD 0.000050118 per Unit for Class A-DIST-USD	(546.34)
USD 0.0000532639 per Unit for Class I-DIST-USD	(1,391.11)
Distribution paid on 29/07/2022 (Record date: 01/08/2022)	
HKD 0.0000369039 per Unit for Class A-DIST-HKD	(5,942.94)
USD 0.0000708279 per Unit for Class A-DIST-USD	(7,687.19)
USD 0.0000728039 per Unit for Class I-DIST-USD	(191.55)
Distribution paid on 01/08/2022 (Record date: 02/08/2022)	
HKD 0.000079932 per Unit for Class A-DIST-HKD	(12,873.51)
USD 0.000123609 per Unit for Class A-DIST-USD	(13,365.87)
USD 0.0001258189 per Unit for Class I-DIST-USD	(3,286.47)
Distribution paid on 02/08/2022 (Record date: 03/08/2022)	
HKD 0.000054143 per Unit for Class A-DIST-HKD	(8,448.88)
USD 0.000111559 per Unit for Class A-DIST-USD	(11,981.77)
USD 0.000114661 per Unit for Class I-DIST-USD	(2,995.40)
Distribution paid on 03/08/2022 (Record date: 04/08/2022)	
HKD 0.0000322189 per Unit for Class A-DIST-HKD	(4,816.80)
USD 0.00010858 per Unit for Class A-DIST-USD	(11,955.33)
USD 0.0001104149 per Unit for Class I-DIST-USD	(2,884.81)
Distribution paid on 04/08/2022 (Record date: 05/08/2022)	
HKD 0.000032709 per Unit for Class A-DIST-HKD	(4,750.71)
USD 0.000149815 per Unit for Class A-DIST-USD	(14,932.47)
USD 0.0001560739 per Unit for Class I-DIST-USD	(3,844.80)
Distribution paid on 05/08/2022 (Record date: 08/08/2022)	
HKD 0.0000449769 per Unit for Class A-DIST-HKD	(6,474.92)
USD 0.000044519 per Unit for Class A-DIST-USD	(4,325.00)
USD 0.000050713 per Unit for Class I-DIST-USD	(1,249.25)
Distribution paid on 08/08/2022 (Record date: 09/08/2022)	
HKD 0.000095422 per Unit for Class A-DIST-HKD	(13,529.30)
USD 0.000117149 per Unit for Class A-DIST-USD	(11,342.31)
USD 0.0001191709 per Unit for Class I-DIST-USD	(2,935.77)

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8. DISTRIBUTION (continued)

	USD
Distribution paid on 09/08/2022 (Record date: 10/08/2022)	
HKD 0.000085399 per Unit for Class A-DIST-HKD	(11,900.61)
USD 0.0001399719 per Unit for Class I-DIST-USD	(3,238.65)
USD 0.000142032 per Unit for Class A-DIST-USD	(13,537.72)
Distribution paid on 10/08/2022 (Record date: 11/08/2022)	
HKD 0.0000393599 per Unit for Class A-DIST-HKD	(5,524.87)
USD 0.0000744559 per Unit for Class A-DIST-USD	(696.91)
USD 0.0000791309 per Unit for Class I-DIST-USD	(1,831.18)
Distribution paid on 11/08/2022 (Record date: 12/08/2022)	
HKD 0.000042053 per Unit for Class A-DIST-HKD	(6,731.01)
USD 0.0001193699 per Unit for Class A-DIST-USD	(1,934.10)
USD 0.0001219029 per Unit for Class I-DIST-USD	(2,821.19)
Distribution paid on 12/08/2022 (Record date: 15/08/2022)	
HKD 0.000043038 per Unit for Class A-DIST-HKD	(6,908.37)
USD 0.000080177 per Unit for Class A-DIST-USD	(7,256.10)
USD 0.000083703 per Unit for Class I-DIST-USD	(1,937.37)
Distribution paid on 15/08/2022 (Record date: 16/08/2022)	
HKD 0.0001113909 per Unit for Class A-DIST-HKD	(17,918.30)
USD 0.00012793 per Unit for Class A-DIST-USD	(11,399.20)
USD 0.000130439 per Unit for Class I-DIST-USD	(319.36)
Distribution paid on 16/08/2022 (Record date: 17/08/2022)	
HKD 0.00021815 per Unit for Class A-DIST-HKD	(30,814.23)
USD 0.00001076 per Unit for Class A-DIST-USD	(962.11)
USD 0.00009133 per Unit for Class I-DIST-USD	(2,114.36)
Distribution paid on 17/08/2022 (Record date: 18/08/2022)	
HKD 0.000015093 per Unit for Class A-DIST-HKD	(2,139.14)
USD 0.0000881479 per Unit for Class A-DIST-USD	(7,813.17)
USD 0.000091336 per Unit for Class I-DIST-USD	(2,114.69)
Distribution paid on 18/08/2022 (Record date: 19/08/2022)	
HKD 0.000074405 per Unit for Class A-DIST-HKD	(10,564.29)
USD 0.0000059599 per Unit for Class A-DIST-USD	(516.68)
USD 0.000009297 per Unit for Class I-DIST-USD	(215.27)
Distribution paid on 19/08/2022 (Record date: 22/08/2022)	
HKD 0.0001294549 per Unit for Class A-DIST-HKD	(18,276.48)
USD 0.000077345 per Unit for Class A-DIST-USD	(667.24)
USD 0.0000814319 per Unit for Class I-DIST-USD	(1,885.57)

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31 December 2022

8. DISTRIBUTION (continued)

	USD
Distribution paid on 22/08/2022 (Record date: 23/08/2022)	
HKD 0.000052508 per Unit for Class A-DIST-HKD	(7,515.20)
USD 0.000045373 per Unit for Class A-DIST-USD	(3,894.43)
USD 0.0000526009 per Unit for Class I-DIST-USD	(1,218.80)
Distribution paid on 23/08/2022 (Record date: 24/08/2022)	
HKD 0.0000869489 per Unit for Class A-DIST-HKD	(12,356.74)
USD 0.000151009 per Unit for Class A-DIST-USD	(12,482.76)
USD 0.0001575179 per Unit for Class I-DIST-USD	(3,647.84)
Distribution paid on 24/08/2022 (Record date: 26/08/2022)	
HKD 0.0000460739 per Unit for Class A-DIST-HKD	(6,408.97)
USD 0.0000804789 per Unit for Class A-DIST-USD	(6,485.75)
USD 0.000081801 per Unit for Class I-DIST-USD	(1,812.87)
Distribution paid on 26/08/2022 (Record date: 29/08/2022)	
HKD 0.000097143 per Unit for Class A-DIST-HKD	(1,3540.82)
USD 0.0000999989 per Unit for Class A-DIST-USD	(7,968.14)
USD 0.000106173 per Unit for Class I-DIST-USD	(2,353.19)
Distribution paid on 29/08/2022 (Record date: 30/08/2022)	
HKD 0.0001463559 per Unit for Class A-DIST-HKD	(19,948.00)
USD 0.0001449339 per Unit for Class A-DIST-USD	(114.28)
USD 0.000159594 per Unit for Class I-DIST-USD	(3,537.57)
Distribution paid on 30/08/2022 (Record date: 31/08/2022)	
HKD 0.0000921199 per Unit for Class A-DIST-HKD	(12,466.00)
USD 0.0001326139 per Unit for Class I-DIST-USD	(287.39)
USD 0.0001341749 per Unit for Class A-DIST-USD	(114.39)
Distribution paid on 31/08/2022 (Record date: 01/09/2022)	
HKD 0.0000382199 per Unit for Class A-DIST-HKD	(5,219.59)
USD 0.0000227539 per Unit for Class A-DIST-USD	(1,718.90)
USD 0.000025315 per Unit for Class I-DIST-USD	(535.98)
Distribution paid on 01/09/2022 (Record date: 02/09/2022)	
HKD 0.000046777 per Unit for Class A-DIST-HKD	(6,496.12)
USD 0.0001354659 per Unit for Class A-DIST-USD	(1,153.31)
USD 0.000138635 per Unit for Class I-DIST-USD	(2,935.31)
Distribution paid on 02/09/2022 (Record date: 05/09/2022)	
HKD 0.0000560279 per Unit for Class A-DIST-HKD	(8,176.87)
USD 0.0000471539 per Unit for Class A-DIST-USD	(3,528.21)
USD 0.0000501079 per Unit for Class I-DIST-USD	(161.80)

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8. DISTRIBUTION (continued)

	USD
Distribution paid on 05/09/2022 (Record date: 06/09/2022)	
HKD 0.000125973 per Unit for Class A-DIST-HKD	(18,357.34)
USD 0.000174678 per Unit for Class A-DIST-USD	(14,738.28)
USD 0.000177477 per Unit for Class I-DIST-USD	(3,758.42)
Distribution paid on 06/09/2022 (Record date: 07/09/2022)	
HKD 0.0000938169 per Unit for Class A-DIST-HKD	(13,741.76)
USD 0.0001052749 per Unit for Class A-DIST-USD	(8,799.30)
USD 0.000111607 per Unit for Class I-DIST-USD	(2,531.33)
Distribution paid on 07/09/2022 (Record date: 08/09/2022)	
HKD 0.000054996 per Unit for Class A-DIST-HKD	(8,024.77)
USD 0.0000810469 per Unit for Class A-DIST-USD	(663.37)
USD 0.0000845899 per Unit for Class I-DIST-USD	(1,918.77)
Distribution paid on 08/09/2022 (Record date: 09/09/2022)	
HKD 0.0000487209 per Unit for Class A-DIST-HKD	(7,047.45)
USD 0.0001587679 per Unit for Class A-DIST-USD	(12,867.28)
USD 0.0001607949 per Unit for Class I-DIST-USD	(3,647.66)
Distribution paid on 09/09/2022 (Record date: 13/09/2022)	
HKD 0.000055673 per Unit for Class A-DIST-HKD	(8,068.37)
USD 0.0000846899 per Unit for Class A-DIST-USD	(6,829.16)
USD 0.0000868599 per Unit for Class I-DIST-USD	(197.75)
Distribution paid on 13/09/2022 (Record date: 14/09/2022)	
HKD 0.0001639239 per Unit for Class A-DIST-HKD	(23,591.43)
USD 0.0002555239 per Unit for Class A-DIST-USD	(2,693.24)
USD 0.0002601939 per Unit for Class I-DIST-USD	(594.00)
Distribution paid on 14/09/2022 (Record date: 15/09/2022)	
HKD 0.0001220779 per Unit for Class A-DIST-HKD	(17,766.89)
USD 0.0001037399 per Unit for Class A-DIST-USD	(8,366.52)
USD 0.000105841 per Unit for Class I-DIST-USD	(242.24)
Distribution paid on 15/09/2022 (Record date: 16/09/2022)	
HKD 0.000042099 per Unit for Class A-DIST-HKD	(6150.50)
USD 0.0002190029 per Unit for Class A-DIST-USD	(17,668.63)
USD 0.0002202609 per Unit for Class I-DIST-USD	(4,999.72)
Distribution paid on 16/09/2022 (Record date: 19/09/2022)	
HKD 0.0000599709 per Unit for Class A-DIST-HKD	(8,774.65)
USD 0.0000660859 per Unit for Class A-DIST-USD	(549.60)
USD 0.0000676109 per Unit for Class I-DIST-USD	(1,535.40)

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8. DISTRIBUTION (continued)

	USD
Distribution paid on 19/09/2022 (Record date: 20/09/2022)	
HKD 0.0001464339 per Unit for Class A-DIST-HKD	(20,978.90)
USD 0.000159881 per Unit for Class A-DIST-USD	(13,273.66)
USD 0.0001611089 per Unit for Class I-DIST-USD	(3,658.80)
Distribution paid on 20/09/2022 (Record date: 21/09/2022)	
HKD 0.0000998739 per Unit for Class A-DIST-HKD	(14,279.40)
USD 0.000118824 per Unit for Class A-DIST-USD	(9,893.51)
USD 0.0001202209 per Unit for Class I-DIST-USD	(273.13)
Distribution paid on 21/09/2022 (Record date: 22/09/2022)	
HKD 0.0000654499 per Unit for Class A-DIST-HKD	(9320.83)
USD 0.0000166859 per Unit for Class A-DIST-USD	(142.27)
USD 0.0000178699 per Unit for Class I-DIST-USD	(45.86)
Distribution paid on 22/09/2022 (Record date: 23/09/2022)	
HKD 0.00005283 per Unit for Class A-DIST-HKD	(7601.41)
USD 0.0000920589 per Unit for Class A-DIST-USD	(776.38)
USD 0.0000929649 per Unit for Class I-DIST-USD	(2,111.46)
Distribution paid on 23/09/2022 (Record date: 26/09/2022)	
HKD 0.000048091 per Unit for Class A-DIST-HKD	(6,880.78)
USD 0.000092149 per Unit for Class A-DIST-USD	(7,746.58)
USD 0.0000940679 per Unit for Class I-DIST-USD	(2,136.71)
Distribution paid on 26/09/2022 (Record date: 27/09/2022)	
HKD 0.0001630459 per Unit for Class A-DIST-HKD	(39,876.18)
USD 0.000175049 per Unit for Class A-DIST-USD	(14,819.84)
USD 0.0001750979 per Unit for Class I-DIST-USD	(3,977.64)
Distribution paid on 27/09/2022 (Record date: 28/09/2022)	
HKD 0.000104805 per Unit for Class A-DIST-HKD	(25,355.02)
USD 0.0001251989 per Unit for Class A-DIST-USD	(1,641.70)
USD 0.0001471719 per Unit for Class I-DIST-USD	(4,741.97)
Distribution paid on 28/09/2022 (Record date: 29/09/2022)	
HKD 0.0000493319 per Unit for Class A-DIST-HKD	(11,889.49)
USD 0.0001617949 per Unit for Class A-DIST-USD	(13,792.67)
USD 0.0001643609 per Unit for Class I-DIST-USD	(5,296.59)
Distribution paid on 29/09/2022 (Record date: 30/09/2022)	
HKD 0.000075827 per Unit for Class A-DIST-HKD	(18,208.78)
USD 0.0000600449 per Unit for Class A-DIST-USD	(5,111.15)
USD 0.0000623749 per Unit for Class I-DIST-USD	(21.39)

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8. DISTRIBUTION (continued)

	USD
Distribution paid on 30/09/2022 (Record date: 03/10/2022)	
HKD 0.0000606519 per Unit for Class A-DIST-HKD	(14,590.81)
USD 0.0001138419 per Unit for Class A-DIST-USD	(9,573.24)
USD 0.00011686 per Unit for Class I-DIST-USD	(3,766.71)
Distribution paid on 03/10/2022 (Record date: 05/10/2022)	
HKD 0.0002005499 per Unit for Class A-DIST-HKD	(48,477.65)
USD 0.000172073 per Unit for Class A-DIST-USD	(1,441.51)
USD 0.000175376 per Unit for Class I-DIST-USD	(5,653.50)
Distribution paid on 05/10/2022 (Record date: 06/10/2022)	
HKD 0.0001634539 per Unit for Class A-DIST-HKD	(39,909.78)
USD 0.000200457 per Unit for Class A-DIST-USD	(1,688.16)
USD 0.000203084 per Unit for Class I-DIST-USD	(6,547.86)
Distribution paid on 06/10/2022 (Record date: 07/10/2022)	
HKD 0.000063326 per Unit for Class A-DIST-HKD	(9,164.81)
USD 0.0001482189 per Unit for Class I-DIST-USD	(3,371.78)
USD 0.0001891329 per Unit for Class A-DIST-USD	(15,828.20)
Distribution paid on 07/10/2022 (Record date: 10/10/2022)	
HKD 0.000067518 per Unit for Class A-DIST-HKD	(9,619.42)
USD 0.000068522 per Unit for Class A-DIST-USD	(5,674.23)
USD 0.000071807 per Unit for Class I-DIST-USD	(1,633.76)
Distribution paid on 10/10/2022 (Record date: 11/10/2022)	
HKD 0.0001680779 per Unit for Class A-DIST-HKD	(23,817.03)
USD 0.0002071169 per Unit for Class A-DIST-USD	(17,246.84)
USD 0.0002081659 per Unit for Class I-DIST-USD	(4,736.54)
Distribution paid on 11/10/2022 (Record date: 12/10/2022)	
HKD 0.00004569 per Unit for Class A-DIST-HKD	(6,421.60)
USD 0.000157254 per Unit for Class A-DIST-USD	(1,344.93)
USD 0.0001581029 per Unit for Class I-DIST-USD	(3,598.17)
Distribution paid on 12/10/2022 (Record date: 13/10/2022)	
HKD 0.0000919989 per Unit for Class A-DIST-HKD	(12,798.34)
USD 0.000066286 per Unit for Class A-DIST-USD	(5,558.80)
USD 0.0000682549 per Unit for Class I-DIST-USD	(1,553.62)
Distribution paid on 13/10/2022 (Record date: 14/10/2022)	
HKD 0.000014616 per Unit for Class A-DIST-HKD	(2,034.58)
USD 0.0001474809 per Unit for Class A-DIST-USD	(12,338.79)
USD 0.00014943 per Unit for Class I-DIST-USD	(341.56)

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8. DISTRIBUTION (continued)

	USD
Distribution paid on 14/10/2022 (Record date: 17/10/2022)	
HKD 0.0000512409 per Unit for Class A-DIST-HKD	(7,145.00)
USD 0.0001044109 per Unit for Class A-DIST-USD	(8,887.64)
USD 0.000105408 per Unit for Class I-DIST-USD	(2,399.82)
Distribution paid on 17/10/2022 (Record date: 18/10/2022)	
HKD 0.000179203 per Unit for Class A-DIST-HKD	(25,007.93)
USD 0.000225936 per Unit for Class A-DIST-USD	(19,133.15)
USD 0.000227801 per Unit for Class I-DIST-USD	(5,186.88)
Distribution paid on 18/10/2022 (Record date: 19/10/2022)	
HKD 0.000093673 per Unit for Class A-DIST-HKD	(12,925.03)
USD 0.0001352729 per Unit for Class A-DIST-USD	(11,357.18)
USD 0.00013664 per Unit for Class I-DIST-USD	(3,111.91)
Distribution paid on 19/10/2022 (Record date: 20/10/2022)	
HKD 0.0000684129 per Unit for Class A-DIST-HKD	(9,334.33)
USD 0.0000901719 per Unit for Class A-DIST-USD	(7,553.21)
USD 0.000091359 per Unit for Class I-DIST-USD	(28.94)
Distribution paid on 20/10/2022 (Record date: 21/10/2022)	
HKD 0.0000251479 per Unit for Class A-DIST-HKD	(3,417.09)
USD 0.000124 per Unit for Class A-DIST-USD	(153.71)
USD 0.000125359 per Unit for Class I-DIST-USD	(2,855.64)
Distribution paid on 21/10/2022 (Record date: 24/10/2022)	
HKD 0.000098409 per Unit for Class A-DIST-HKD	(28,392.50)
USD 0.000079294 per Unit for Class A-DIST-USD	(6,774.14)
USD 0.0000810129 per Unit for Class I-DIST-USD	(1,845.68)
Distribution paid on 24/10/2022 (Record date: 25/10/2022)	
HKD 0.0002107479 per Unit for Class A-DIST-HKD	(13,227.99)
USD 0.000229916 per Unit for Class A-DIST-USD	(19,646.40)
USD 0.0002322009 per Unit for Class I-DIST-USD	(558.37)
Distribution paid on 25/10/2022 (Record date: 26/10/2022)	
HKD 0.000134002 per Unit for Class A-DIST-HKD	(17,627.00)
USD 0.000133036 per Unit for Class A-DIST-USD	(11,144.49)
USD 0.000134528 per Unit for Class I-DIST-USD	(2,931.30)
Distribution paid on 26/10/2022 (Record date: 27/10/2022)	
HKD 0.000073723 per Unit for Class A-DIST-HKD	(9,497.76)
USD 0.0000966749 per Unit for Class A-DIST-USD	(8,178.76)
USD 0.0000982689 per Unit for Class I-DIST-USD	(2,141.52)

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8. DISTRIBUTION (continued)

	USD
Distribution paid on 27/10/2022 (Record date: 28/10/2022)	
HKD 0.000039955 per Unit for Class A-DIST-HKD	(5,072.58)
USD 0.0001187359 per Unit for Class A-DIST-USD	(132.78)
USD 0.0001205419 per Unit for Class I-DIST-USD	(2,627.16)
Distribution paid on 28/10/2022 (Record date: 31/10/2022)	
HKD 0.0000841719 per Unit for Class A-DIST-HKD	(10,711.30)
USD 0.0000925609 per Unit for Class A-DIST-USD	(7,979.22)
USD 0.0000937459 per Unit for Class I-DIST-USD	(243.40)
Distribution paid on 31/10/2022 (Record date: 01/11/2022)	
HKD 0.000222992 per Unit for Class A-DIST-HKD	(28,101.02)
USD 0.00023777 per Unit for Class A-DIST-USD	(1,973.46)
USD 0.0002406679 per Unit for Class I-DIST-USD	(5,246.38)
Distribution paid on 01/11/2022 (Record date: 03/11/2022)	
HKD 0.000105548 per Unit for Class A-DIST-HKD	(13,344.16)
USD 0.0001142499 per Unit for Class A-DIST-USD	(9,444.50)
USD 0.0001159299 per Unit for Class I-DIST-USD	(2,472.15)
Distribution paid on 03/11/2022 (Record date: 04/11/2022)	
HKD 0.0000804729 per Unit for Class A-DIST-HKD	(10,237.04)
USD 0.000154283 per Unit for Class A-DIST-USD	(12,765.88)
USD 0.000156413 per Unit for Class I-DIST-USD	(2,131.59)
Distribution paid on 04/11/2022 (Record date: 07/11/2022)	
HKD 0.000102497 per Unit for Class A-DIST-HKD	(12,996.34)
USD 0.000130666 per Unit for Class A-DIST-USD	(1,852.63)
USD 0.000131619 per Unit for Class I-DIST-USD	(3,335.81)
Distribution paid on 07/11/2022 (Record date: 08/11/2022)	
HKD 0.0002500459 per Unit for Class A-DIST-HKD	(31,940.60)
USD 0.000295587 per Unit for Class A-DIST-USD	(24,492.62)
USD 0.0002976279 per Unit for Class I-DIST-USD	(287.47)
Distribution paid on 08/11/2022 (Record date: 09/11/2022)	
HKD 0.0000925689 per Unit for Class A-DIST-HKD	(11,632.41)
USD 0.000126593 per Unit for Class A-DIST-USD	(1,499.93)
USD 0.000128002 per Unit for Class I-DIST-USD	(6,349.33)
Distribution paid on 09/11/2022 (Record date: 10/11/2022)	
HKD 0.0000509969 per Unit for Class A-DIST-HKD	(6,437.95)
USD 0.000116714 per Unit for Class A-DIST-USD	(975.44)
USD 0.000117742 per Unit for Class I-DIST-USD	(2,731.49)

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8. DISTRIBUTION (continued)

	USD
Distribution paid on 10/11/2022 (Record date: 11/11/2022)	
HKD 0.0000809909 per Unit for Class A-DIST-HKD	(10,450.73)
USD 0.0001338779 per Unit for Class A-DIST-USD	(11,293.74)
USD 0.0001356539 per Unit for Class I-DIST-USD	(2,512.87)
Distribution paid on 11/11/2022 (Record date: 14/11/2022)	
HKD 0.000012549 per Unit for Class A-DIST-HKD	(1,629.31)
USD 0.000137419 per Unit for Class A-DIST-USD	(1,169.74)
USD 0.0001388959 per Unit for Class I-DIST-USD	(2,895.49)
Distribution paid on 14/11/2022 (Record date: 15/11/2022)	
HKD 0.0002232749 per Unit for Class A-DIST-HKD	(28,799.11)
USD 0.0002997879 per Unit for Class A-DIST-USD	(25,144.87)
USD 0.0003026649 per Unit for Class I-DIST-USD	(2,965.90)
Distribution paid on 15/11/2022 (Record date: 16/11/2022)	
HKD 0.0000667809 per Unit for Class A-DIST-HKD	(8,569.04)
USD 0.000159886 per Unit for Class A-DIST-USD	(13,681.31)
USD 0.000161027 per Unit for Class I-DIST-USD	(6,462.60)
Distribution paid on 16/11/2022 (Record date: 17/11/2022)	
HKD 0.0000060729 per Unit for Class A-DIST-HKD	(774.14)
USD 0.0002941679 per Unit for Class A-DIST-USD	(25,262.22)
USD 0.000295482 per Unit for Class I-DIST-USD	(3,439.60)
Distribution paid on 17/11/2022 (Record date: 18/11/2022)	
HKD 0.000070738 per Unit for Class A-DIST-HKD	(9,099.35)
USD 0.0001013659 per Unit for Class A-DIST-USD	(8,777.90)
USD 0.000102803 per Unit for Class I-DIST-USD	(6,311.63)
Distribution paid on 18/11/2022 (Record date: 21/11/2022)	
HKD 0.0001125319 per Unit for Class A-DIST-HKD	(13,972.57)
USD 0.000095514 per Unit for Class A-DIST-USD	(885.56)
USD 0.0000965139 per Unit for Class I-DIST-USD	(2,196.57)
Distribution paid on 21/11/2022 (Record date: 22/11/2022)	
HKD 0.00019283 per Unit for Class A-DIST-HKD	(24,031.70)
USD 0.0002991279 per Unit for Class A-DIST-USD	(27,759.58)
USD 0.0002999679 per Unit for Class I-DIST-USD	(262.40)
Distribution paid on 22/11/2022 (Record date: 23/11/2022)	
HKD 0.0000530039 per Unit for Class A-DIST-HKD	(6,594.38)
USD 0.00012552 per Unit for Class A-DIST-USD	(11,694.95)
USD 0.000126604 per Unit for Class I-DIST-USD	(641.62)

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8. DISTRIBUTION (continued)

	USD
Distribution paid on 23/11/2022 (Record date: 24/11/2022)	
HKD 0.000110295 per Unit for Class A-DIST-HKD	(13,765.09)
USD 0.000074608 per Unit for Class A-DIST-USD	(7,144.97)
USD 0.000075853 per Unit for Class I-DIST-USD	(276.47)
Distribution paid on 24/11/2022 (Record date: 25/11/2022)	
HKD 0.00004 per Unit for Class A-DIST-HKD	(5,210.30)
USD 0.0001122639 per Unit for Class A-DIST-USD	(1,825.89)
USD 0.0001142009 per Unit for Class I-DIST-USD	(1,621.75)
Distribution paid on 25/11/2022 (Record date: 28/11/2022)	
HKD 0.000087315 per Unit for Class A-DIST-HKD	(11,198.29)
USD 0.0000993639 per Unit for Class A-DIST-USD	(953.92)
USD 0.0001014409 per Unit for Class I-DIST-USD	(2,383.57)
Distribution paid on 28/11/2022 (Record date: 29/11/2022)	
HKD 0.0002421759 per Unit for Class A-DIST-HKD	(31,167.54)
USD 0.0002914499 per Unit for Class A-DIST-USD	(2,743.80)
USD 0.000293236 per Unit for Class I-DIST-USD	(2,117.49)
Distribution paid on 29/11/2022 (Record date: 30/11/2022)	
HKD 0.000167523 per Unit for Class A-DIST-HKD	(20,524.90)
USD 0.0001130519 per Unit for Class A-DIST-USD	(169.74)
USD 0.0001143349 per Unit for Class I-DIST-USD	(6,121.67)
Distribution paid on 30/11/2022 (Record date: 01/12/2022)	
HKD 0.0001186239 per Unit for Class A-DIST-HKD	(13,902.10)
USD 0.0000998789 per Unit for Class A-DIST-USD	(8,636.26)
USD 0.0001012469 per Unit for Class I-DIST-USD	(2,387.59)
Distribution paid on 01/12/2022 (Record date: 02/12/2022)	
HKD 0.0001103479 per Unit for Class A-DIST-HKD	(12,934.23)
USD 0.0001032359 per Unit for Class A-DIST-USD	(893.19)
USD 0.000104557 per Unit for Class I-DIST-USD	(2,114.52)
Distribution paid on 02/12/2022 (Record date: 05/12/2022)	
HKD 0.0000675429 per Unit for Class A-DIST-HKD	(7,449.80)
USD 0.0001020709 per Unit for Class A-DIST-USD	(849.79)
USD 0.000103433 per Unit for Class I-DIST-USD	(218.90)
Distribution paid on 05/12/2022 (Record date: 06/12/2022)	
HKD 0.000144278 per Unit for Class A-DIST-HKD	(16,267.69)
USD 0.000283022 per Unit for Class A-DIST-USD	(2,373.59)
USD 0.000290775 per Unit for Class I-DIST-USD	(5,929.23)

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8. DISTRIBUTION (continued)

	USD
Distribution paid on 06/12/2022 (Record date: 07/12/2022)	
HKD 0.0000040349 per Unit for Class A-DIST-HKD	(450.88)
USD 0.0001209449 per Unit for Class A-DIST-USD	(1,145.21)
USD 0.0001235269 per Unit for Class I-DIST-USD	(2,519.59)
Distribution paid on 07/12/2022 (Record date: 08/12/2022)	
HKD 0.0003160639 per Unit for Class A-DIST-HKD	(35,949.42)
USD 0.00006806 per Unit for Class A-DIST-USD	(5,658.97)
USD 0.000070653 per Unit for Class I-DIST-USD	(1,441.29)
Distribution paid on 08/12/2022 (Record date: 09/12/2022)	
HKD 0.0004361559 per Unit for Class A-DIST-HKD	(49,998.19)
USD 0.0000638189 per Unit for Class I-DIST-USD	(1,238.15)
USD 0.000070762 per Unit for Class A-DIST-USD	(5,838.90)
Distribution paid on 09/12/2022 (Record date: 12/12/2022)	
HKD 0.0001783159 per Unit for Class A-DIST-HKD	(21,604.32)
USD 0.0000912889 per Unit for Class A-DIST-USD	(7,596.72)
USD 0.0000923129 per Unit for Class I-DIST-USD	(1,791.80)
Distribution paid on 12/12/2022 (Record date: 13/12/2022)	
HKD 0.000211178 per Unit for Class A-DIST-HKD	(2,7110.71)
USD 0.000304706 per Unit for Class A-DIST-USD	(25,318.90)
USD 0.000312469 per Unit for Class I-DIST-USD	(663.16)
Distribution paid on 13/12/2022 (Record date: 14/12/2022)	
HKD 0.0000030699 per Unit for Class A-DIST-HKD	(402.40)
USD 0.0002023229 per Unit for Class A-DIST-USD	(16,736.50)
USD 0.0002049109 per Unit for Class I-DIST-USD	(3,977.34)
Distribution paid on 14/12/2022 (Record date: 15/12/2022)	
HKD 0.000279128 per Unit for Class A-DIST-HKD	(37,834.76)
USD 0.00008578 per Unit for Class A-DIST-USD	(715.33)
USD 0.000088367 per Unit for Class I-DIST-USD	(1,715.56)
Distribution paid on 15/12/2022 (Record date: 16/12/2022)	
HKD 0.000001579 per Unit for Class A-DIST-HKD	(221.41)
USD 0.000176297 per Unit for Class A-DIST-USD	(1,418.10)
USD 0.0001788979 per Unit for Class I-DIST-USD	(3,473.45)
Distribution paid on 16/12/2022 (Record date: 19/12/2022)	
HKD 0.0001983649 per Unit for Class A-DIST-HKD	(28,160.43)
USD 0.000108411 per Unit for Class I-DIST-USD	(215.26)
USD 0.00011829 per Unit for Class A-DIST-USD	(9,645.87)

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31 December 2022

8. DISTRIBUTION (continued)

	USD
Distribution paid on 19/12/2022 (Record date: 20/12/2022)	
HKD 0.0001783529 per Unit for Class A-DIST-HKD	(25,999.29)
USD 0.000252503 per Unit for Class A-DIST-USD	(261.50)
USD 0.0002551639 per Unit for Class I-DIST-USD	(4,955.64)
Distribution paid on 20/12/2022 (Record date: 21/12/2022)	
HKD 0.0003778549 per Unit for Class A-DIST-HKD	(55,229.69)
USD 0.000182362 per Unit for Class A-DIST-USD	(14,811.11)
USD 0.00018354 per Unit for Class I-DIST-USD	(3,565.51)
Distribution paid on 21/12/2022 (Record date: 22/12/2022)	
HKD 0.0004313389 per Unit for Class A-DIST-HKD	(63,906.38)
USD 0.0000733779 per Unit for Class A-DIST-USD	(6,347.97)
USD 0.0000746739 per Unit for Class I-DIST-USD	(1,674.93)
Distribution paid on 22/12/2022 (Record date: 23/12/2022)	
HKD 0.00000635 per Unit for Class A-DIST-HKD	(935.06)
USD 0.0003419069 per Unit for Class A-DIST-USD	(2,888.48)
USD 0.000343465 per Unit for Class I-DIST-USD	(774.46)
Distribution paid on 23/12/2022 (Record date: 28/12/2022)	
HKD 0.0002093009 per Unit for Class A-DIST-HKD	(31,323.46)
USD 0.000113035 per Unit for Class A-DIST-USD	(9,543.98)
USD 0.000114143 per Unit for Class I-DIST-USD	(2,561.29)
Distribution paid on 28/12/2022 (Record date: 29/12/2022)	
HKD 0.000454422 per Unit for Class A-DIST-HKD	(68,822.03)
USD 0.000560235 per Unit for Class A-DIST-USD	(4,932.18)
USD 0.000563496 per Unit for Class I-DIST-USD	(12,645.89)
Distribution paid on 29/12/2022 (Record date: 30/12/2022)	
HKD 0.0001817969 per Unit for Class A-DIST-HKD	(27,223.29)
USD 0.0001895659 per Unit for Class A-DIST-USD	(16,654.76)
USD 0.0001910839 per Unit for Class I-DIST-USD	(429.69)
Distribution paid on 30/12/2022 (Record date: 03/01/2023)	
HKD 0.0000928749 per Unit for Class A-DIST-HKD	(13,967.45)
USD 0.00012608 per Unit for Class A-DIST-USD	(1,941.78)
USD 0.0001273059 per Unit for Class I-DIST-USD	(2,859.14)
Transfer from capital	<u>(16,564)</u>
Undistributed income at 31 December 2022	<u><u>-</u></u>

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31 December 2022

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

	Note	2022 USD
Financial assets at fair value through profit or loss		
- Debt securities		28,332,843
- Collective investment schemes		22,941,339
- Forward foreign currency contracts	10	<u>137,001</u>
Total financial assets at fair value through profit or loss		<u>51,411,183</u>
Financial liabilities at fair value through profit or loss		
- Forward foreign currency contracts	10	<u>92,465</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.

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

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.

31 December 2022	Quoted prices in active markets Level 1 USD	Significant observable inputs Level 2 USD	Significant unobservable inputs Level 3 USD	Total USD
Financial assets at fair value through profit or loss				
- Debt securities	-	28,332,843	-	28,332,843
- Collective investment scheme	-	22,941,339	-	22,941,339
- Forward foreign currency contract	-	137,001	-	137,001
	-	<u>51,411,183</u>	-	<u>51,411,183</u>
Financial liabilities at fair value through profit or loss				
- Forward foreign currency contract	-	92,465	-	92,465
	-	<u>92,465</u>	-	<u>92,465</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 11 May 2022 (date of inception) to 31 December 2022.

CHINAAMC SELECT STABLE INCOME FUND
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10. 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 HKD and USD. The counterparty of these contracts is Bank of China (Hong Kong) Limited.

	Cost USD	Notional Amount		Fair Value USD
		Long exposure USD	Short exposure USD	
Financial assets at fair value through profit or loss				
- Forward foreign currency contract	-	151,764,296	-	137,001
Financial liabilities at fair value through profit or loss				
- Forward foreign currency contract	-	49,009,507	-	94,465

11. CASH AND CASH EQUIVALENTS

	2022 USD
Cash at banks	20,998,019
Short-term deposits	133,743,183
Total	<u>154,741,202</u>

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

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

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

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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.

	2022 HKD
Net assets attributable to unitholders as at last calendar day (calculated in accordance with Explanatory Memorandum)	259,633,060
Adjustment for unsettled capital transactions	(2,363,212)
Adjustment for the year-ended valuation	16,564
Net assets attributable to unitholders (calculated in accordance with IFRSs)	<u>257,286,412</u>
Net assets attributable to unitholders (per unit) (calculated in accordance with Explanatory Memorandum)	
– Class I USD	USD 1.0000
– Class A USD	USD 1.0000
– Class A HKD	HKD 1.0000
Net assets attributable to unitholders as at last calendar day (per unit) (calculated in accordance with IFRSs)	
– Class I USD	USD 1.0001
– Class A USD	USD 1.0001
– Class A HKD	HKD 1.0001
Number of units in issue	
– Class I USD	22,461,643
– Class A USD	85,007,692
– Class A HKD	1,168,174,359

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13. FINANCIAL RISK AND MANAGEMENT OBJECTIVE AND POLICIES

Risk management

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

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

(a) Market risk

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

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

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

(i) Price risk

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

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NOTES TO THE FINANCIAL STATEMENTS

31 December 2022

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

Risk management (continued)

(a) Market risk (continued)

(i) Price risk (continued)

	Carrying value of financial assets at FVPL USD	% of net assets %	Increase/ (decrease) in shift in underlying securities %	Increase/ (decrease) in estimated possible change in net asset value USD
31 December 2022				
Financial assets at fair value through profit or loss	22,941,339	8.92	1 (1)	(229,413) 229,413

(ii) Interest rate risk

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

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

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

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NOTES TO THE FINANCIAL STATEMENTS

31 December 2022

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

Risk management (continued)

(a) Market risk (continued)

(ii) Interest rate risk (continued)

The following table demonstrates the sensitivity of the Sub-Fund's profit or loss for the period from 11 May 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 USD
2022		
Debt securities	25	(3,141)
Debt securities	(25)	3,141

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 11 May 2022 (date of inception) to 31 December 2022, and therefore no sensitivity analysis on bank deposit is presented.

(iii) Foreign exchange risk

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

The Sub-Fund holds assets and liabilities mainly denominated in USD, the functional currency of the Sub-Fund. The Sub-Fund has forward foreign currency contracts that are denominated in Hong Kong Dollars ("HK\$"). Accordingly, the value of the Fund's liabilities may be affected favourably or unfavourably by fluctuations in currency rates and therefore the Sub-Fund will necessarily be subject to foreign exchange risks. However, as HK\$ is pegged with US\$ with minimal currency fluctuation, the Manager considers the Sub-Fund is not exposed to significant currency risk and therefore no sensitivity analysis is presented.

(b) Liquidity risk

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

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NOTES TO THE FINANCIAL STATEMENTS

31 December 2022

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

Risk management (continued)

(b) Liquidity risk (continued)

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

Financial liabilities

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

Financial assets

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

	On demand USD'000	Within 1 month USD'000	1 month to 3 months USD'000	More than 3 months to 1 year USD'000	Total USD'000
As at 31 December 2022					
<u>Financial assets</u>					
Financial assets at fair value					
through profit and loss	-	51,411	-	-	51,411
Time deposits	-	11,694	20,976	17,504	50,174
Interest receivables	-	138	522	314	974
Amount due from the Manager	-	165	-	-	165
Cash and cash equivalents	20,998	92,243	41,500	-	154,741
Total financial assets	<u>20,998</u>	<u>155,651</u>	<u>62,998</u>	<u>17,819</u>	<u>257,466</u>
<u>Financial liabilities</u>					
Financial liabilities at fair value					
through profit and loss	-	92	-	-	92
Management fee payable	-	-	-	39	39
Trustee fee payable	-	23	-	-	23
Other payables	-	4	4	18	26
Net assets attributable to unit holders*	257,286	-	-	-	257,286
Total financial liabilities	<u>257,286</u>	<u>119</u>	<u>4</u>	<u>57</u>	<u>257,466</u>

* Subject to redemption terms of the Sub-Fund.

CHINAAMC SELECT STABLE INCOME FUND
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NOTES TO THE FINANCIAL STATEMENTS

31 December 2022

13. 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, time deposits, amount due from the Manager, other receivable and interest receivables. As at 31 December 2022, the total of cash and cash equivalents, time deposits, amount due from the manager, other receivable and interest receivables was USD206,054,890 of which no loss allowance had been provided. There is not considered to be any concentration of credit risk within these assets. No assets are considered impaired and no amounts have been written off in the period.

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

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

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NOTES TO THE FINANCIAL STATEMENTS

31 December 2022

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

Risk management (continued)

(c) Credit and counterparty risk (continued)

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

The Sub-Fund's cash and cash equivalents and time deposits 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, Lianhe and Standard & Poor's ("S&P"):

31 December 2022	USD	Credit rating	Source of credit rating
<u>Cash and cash equivalents and time deposits</u>			
Bank of China (Hong Kong) Limited	471,716	A+	S&P
Ping An Bank Co. Ltd., Guangzhou Branch	20,510,269	BBB+	S&P
Shanghai Pudong Development Bank Co Ltd	16,023	BBB	S&P
Xiamen International Bank	11	AAA	Lianhe
China Everbright Bank Hong Kong Branch	5,000,000	BBB+	S&P
China Guangfa Bank Hong Kong Branch	33,561,688	BBB-	S&P
Chiyu Banking Corporation Ltd Hong Kong Branch	38,181,495	Baa1	Moody's
China Bohai Bank Co Ltd Hong Kong Branch	15,500,000	Baa3	Moody's
China Zheshang Bank Co Ltd Hong Kong Branch	2,000,000	Baa3	Moody's

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.

CHINAAMC SELECT STABLE INCOME FUND
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NOTES TO THE FINANCIAL STATEMENTS

31 December 2022

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

Risk management (continued)

(c) Credit and counterparty risk (continued)

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

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

<u>31 December 2022</u>	USD	Credit rating	Source of credit rating
<u>Custodian</u>			
Bank of China (Hong Kong) Limited	28,377,379	A+	S&P

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

14. EVENTS AFTER THE REPORTING PERIOD

During the period between the end of the reporting period and the date of authorisation of these financial statements, the Manager declared total distributions of USD472,904 for Class I USD, USD2,541,677 for Class A USD and HK\$15,544,380 for Class A HKD.

During the period between the end of the reporting period and the date of authorisation of these financial statements, there were net redemption of 22,200,000 Class I USD units, and net subscription of 148,396,813 Class A USD unites and 475,317,617 Class A HKD units of the Sub-Fund.

15. APPROVAL OF THE FINANCIAL STATEMENTS

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

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

INVESTMENT PORTFOLIO

31 December 2022

	Quantity	Fair value (in USD)	% of net asset
LISTED/QUOTED DEBT SECURITIES			
CHINA			
BANK OF COMMUNICATIONS CO LTD/SYDNEY 0% A 22FEB2023 CD	5,000,000	4,962,920	1.93%
CHINA BOHAI BANK CO LTD 0% A 15MAR2023 CD	2,400,000	2,372,650	0.92%
CHINA GUANGFA BANK CO LTD 5.35% A 14FEB2023 FXCD	4,600,000	4,600,000	1.79%
INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD/LONDON 4.89% A 01FEB2023 FXCD	7,000,000	7,000,016	2.72%
INDUSTRIAL BANK CO LTD/SH 5% A 07MAR2023 FXCD	3,300,000	3,297,257	1.28%
HONG KONG			
CHINAAMC SPECIAL OPPORTUNITIES SEGREGATED PORTFOLIO	22,878,651	22,941,339	8.92%
MACAU			
INDUSTRIAL & COMMERCIAL BANK OF CHINA MACAU LTD 5.32% A 09FEB2023 FXCD	6,100,000	6,100,000	2.37%
FINANCIAL DERIVATIVES INSTRUMENTS		44,536	0.02%
Total investment portfolio (cost: USD51,200,464)		51,318,718	19.95%
Other net assets		205,967,694	80.05%
Total net assets		257,286,412	100.00%

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

MOVEMENTS IN PORTFOLIO HOLDINGS

31 December 2022

Listed/Quoted Investments	As at 11 May 2022	Movement in holdings			As at 31 December 2022
		Addition	Bonus/ Dividends	Disposal	
Debt Securities					
BANK OF COMMUNICATIONS CO LTD/SYDNEY 0% A 22FEB2023 CD	-	5,000,000	-	-	5,000,000
BANK OF COMMUNICATIONS CO LTD/TOKYO 0% A 07DEC2022 FXCD	-	1,000,000	-	(1,000,000)	-
BANK OF EAST ASIA LTD 0.9% A 12DEC2022 FXCD	-	1,000,000	-	(1,000,000)	-
CHINA BOHAI BANK CO LTD 0% A 15MAR2023 CD	-	10,000,000	-	(7,600,000)	2,400,000
CHINA CONSTRUCTION BANK CORP/MACAU 0% A 10JUN2022	-	1,000,000	-	(1,000,000)	-
CHINA DEV BK HK 3.2% Q 05DEC2022 FXCD	-	1,000,000	-	(1,000,000)	-
CHINA GUANGFA BANK CO LTD 5.35% A 14FEB2023 FXCD	-	5,000,000	-	(400,000)	4,600,000
CHINAAMC SPECIAL OPPORTUNITIES SEGREGATED PORTFOLIO- Class A-ACC-USD Units	-	23,878,261	-	(999,610)	22,878,651
CHINAAMC SPECIAL OPPORTUNITIES SEGREGATED PORTFOLIO- Class A-DIST-USD Units	-	37,926,331	-	(37,926,331)	-
HAITONG INTL SECURITIES GROUP LTD 0.75% A 07JUN2022	-	1,000,000	-	(1,000,000)	-
INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD/LONDON 4.89% A 01FEB2023 FXCD	-	7,000,000	-	-	7,000,000
ICBCAS2309%5.32 INDUSTRIAL & COMMERCIAL BANK OF CHINA MACAU LTD 5.32% A 09FEB2023 FXCD	-	12,000,000	-	(5,900,000)	6,100,000
INDUSTRIAL BANK CO LTD/SH 5% A 07MAR2023 FXCD	-	3,300,000	-	-	3,300,000
MUFG BANK LTD/HONG KONG 2.08% A 29AUG2022 FXCD	-	1,000,000	-	(1,000,000)	-
SUMITOMO MITSUI BANKING CORP/HONG KONG 3.18% Q 30MAY2022 FXCD	-	1,000,000	-	(1,000,000)	-
Total Investment Portfolio	-	111,104,592	-	(59,825,941)	51,278,651

CHINAAMC SELECT STABLE 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

Contract to deliver	In exchange for	Settlement date	Counterparty	US\$
<u>Financial assets:</u>				
USD115,352,819	HKD900,000,000	04/01/2023	Bank of China (Hong Kong) Limited	58,429
HKD225,000,000	USD28,919,937	04/01/2023	Bank of China (Hong Kong) Limited	67,124
HKD8,555,968	USD1,099,725	04/01/2023	Bank of China (Hong Kong) Limited	2,553
HKD24,499,785	USD3,149,032	04/01/2023	Bank of China (Hong Kong) Limited	7,309
HKD6,389,486	USD820,327	04/01/2023	Bank of China (Hong Kong) Limited	973
HKD14,181,078	USD1,819,108	04/01/2023	Bank of China (Hong Kong) Limited	602
HKD4,704,938	USD603,347	04/01/2023	Bank of China (Hong Kong) Limited	11
				137,001
<u>Financial liabilities:</u>				
USD1,414,986	HKD11,000,000	04/01/2023	Bank of China (Hong Kong) Limited	(4,404)
USD3,339,370	HKD26,000,000	04/01/2023	Bank of China (Hong Kong) Limited	(5,267)
USD140,000	HKD1,089,375	04/01/2023	Bank of China (Hong Kong) Limited	(304)
USD1,541,953	HKD12,000,000	04/01/2023	Bank of China (Hong Kong) Limited	(3,136)
USD1,284,159	HKD10,000,000	04/01/2023	Bank of China (Hong Kong) Limited	(1,812)
USD2,202,899	HKD17,125,179	04/01/2023	Bank of China (Hong Kong) Limited	(6,856)
USD856,641	HKD6,669,722	04/01/2023	Bank of China (Hong Kong) Limited	(1,351)
USD6,556,623	HKD51,060,361	04/01/2023	Bank of China (Hong Kong) Limited	(8,912)
USD7,081,933	HKD55,156,996	04/01/2023	Bank of China (Hong Kong) Limited	(8,891)
USD2,426,798	HKD18,889,832	04/01/2023	Bank of China (Hong Kong) Limited	(4,466)
USD4,582,333	HKD35,636,342	04/01/2023	Bank of China (Hong Kong) Limited	(12,516)
USD4,656,579	HKD36,227,622	04/01/2023	Bank of China (Hong Kong) Limited	(10,940)
USD1,809,902	HKD14,073,979	04/01/2023	Bank of China (Hong Kong) Limited	(5,129)

CHINAAMC SELECT STABLE INCOME FUND
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DETAILS IN RESPECT OF FINANCIAL DERIVATIVE INSTRUMENTS (UNAUDITED) - continued

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

Forward foreign currency contracts

Contract to deliver	In exchange for	Settlement date	Counterparty	<u>US\$</u>
<u>Financial liabilities:</u>				
USD3,900,368	HKD30,338,972	04/01/2023	Bank of China (Hong Kong) Limited	(4,404)
USD326,527	HKD2,542,628	04/01/2023	Bank of China (Hong Kong) Limited	(5,267)
USD1,936,949	HKD15,073,994	04/01/2023	Bank of China (Hong Kong) Limited	(304)
USD2,613,828	HKD20,354,403	04/01/2023	Bank of China (Hong Kong) Limited	(3,136)
USD1,641,450	HKD12,799,520	04/01/2023	Bank of China (Hong Kong) Limited	(1,812)
USD696,211	HKD5,425,947	04/01/2023	Bank of China (Hong Kong) Limited	<u>(6,856)</u>
				<u>92,465</u>

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

INFORMATION ON EXPOSURE ARISING FROM FINANCIAL DERIVATIVE INSTRUMENTS

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

Gross derivative exposure

	Lowest	Highest	Average
For the period from 11 May 2022 (date of inception) to 31 December 2022			
- Forward foreign currency contracts	9.28%	265.31%	77.80%

Net derivative exposure

	Lowest	Highest	Average
For the period from 11 May 2022 (date of inception) to 31 December 2022			
- Forward foreign currency contracts	-53.85%	39.30%	5.51%

CHINAAMC SELECT STABLE INCOME FUND
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PERFORMANCE TABLE

Net asset value attributable to unitholders

	Net assets value per unit	Net asset attributable to unitholders
As at period from 11 May 2022 (date of inception) to 31 December 2022		
- Class I USD	USD 1.0001	USD 22,458,783.77
- Class A USD	USD 1.0001	USD 86,784,394.36
- Class A HKD	HKD 1.0001	HKD 150,389,881.89

Highest issue price and lowest redemption price per unit

	Highest issue price per unit	Lowest redemption price per unit
For the period from 11 May 2022 (date of inception) to 31 December 2022		
- Class I USD	USD 1.0001	USD 1.0000
- Class A USD	USD 1.0001	USD 1.0000
- Class A HKD	HKD 1.0001	HKD 1.0000

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



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