

ChinaAMC Select Fund

ChinaAMC Select Asia Bond Fund

Annual Report

For the year ended
31 December 2023



华夏基金
ChinaAMC

ANNUAL REPORT

CHINAAMC SELECT ASIA BOND FUND

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

For the year ended 31 December 2023

CHINAAMC SELECT ASIA BOND 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-asia-bond-fund/>

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

CHINAAMC SELECT ASIA BOND 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

Gan Tian
Li Yimei
Li Fung Ming
Sun Liqiang
Yang Kun (appointed on 30 May 2023)

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 ASIA BOND FUND
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REPORT OF THE MANAGER TO THE UNITHOLDERS

The global markets experienced a complex and fast-changing year in 2023. Although investors' risk appetite fell briefly in March in response to the breakout of the U.S. banking crisis, the overall resilience of the U.S. economy far exceeded market expectations at the beginning of the year. In the meantime, falling commodity prices gradually brought down global inflation, leading to a rebound in risk assets. Assets that lagged in 2022 made a comeback in 2023.

Credit spreads fluctuated in a narrow range for most of the year, except for March. Supported by solid fundamentals and technical factors, credit spreads across most sectors hit their lowest point at the end of 2023. Among developed markets, the U.S. outperformed Europe, while in emerging markets, Asia outperformed Europe and Africa and the Middle East outperformed Latin America. In the case of Chinese-issued USD bonds, spreads for investment-grade bonds tightened, while high-yield real estate bonds continued to see a large number of defaults.

Entering 2024, market focus has gradually shifted from the end of the rate hike cycle to imminent rate cut. The aggressive fiscal policy and the wealth of residents and companies accumulated during COVID-19 propelled the better-than-expected performance of the U.S. economy in 2023. We expect the U.S. economy to slow down on a quarter-on-quarter basis compared to 2023, and technical recessions may occur in certain quarters. However, in our base scenario, the U.S. economy is able to withstand the impact of the current rate hike cycle, with only a shallow recession, and the probability of a deep recession is extremely low. Unlike previous economic cycles, there was no irrational bubbles before the current rate hike cycle, and the leverage of the financial system, residents and companies was at a relatively reasonable level. In addition, the Fed now has an enhanced policy mechanism, deeper insights into the economy, closer communications with the market, and stronger willingness to maintain a stable financial system.

We are cautiously optimistic about the global USD credit bond market in 2024. Since the second half of 2023, global credit spreads and benchmark interest rates has moved in the same direction after a six-month negatively correlated period. This suggests that the overall performance of credit bonds for most of the current rate hike cycle has been driven by technical factors instead of fundamentals. Historical data shows that the average performance of bond-like assets in the three months before the first rate cut leads major asset classes. With the overall yield of credit bonds remaining at its 20-year attractive level, it is worth incorporating the asset class into a long-term investment portfolio.

China Asset Management (Hong Kong) Limited
25 April 2024

CHINAAMC SELECT ASIA BOND 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 Asia Bond Fund (a sub-fund of ChinaAMC Select Fund) for the year ended 31 December 2023 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

25 April 2024

**Independent auditor's report
To the unitholders of
ChinaAMC Select Asia Bond 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 Asia Bond Fund (a sub-fund of ChinaAMC Select Fund (the "Trust") and referred to as the "Sub-Fund") set out on pages 7 to 43, which comprise the statement of financial position as at 31 December 2023, and the statement of profit or loss and other comprehensive income, the statement of changes in net assets attributable to unitholders and the statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the financial statements give a true and fair view of the financial position of the Sub-Fund as at 31 December 2023, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards ("IFRSs") issued by the International Accounting Standards Board (IASB).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing ("ISAs") issued by the International Auditing and Assurance Standards Board (IAASB). 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 unitholders of

ChinaAMC Select Asia Bond 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 issued by IASB, and for such internal control as the Manager and the Trustee determine are 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, 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.

Independent auditor's report (continued)

To the unitholders of

ChinaAMC Select Asia Bond 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)

- 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.
- 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's 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 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
25 April 2024

CHINAAMC SELECT ASIA BOND FUND
(a sub-fund of ChinaAMC Select Fund)

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

Year ended 31 December 2023

	Notes	2023 USD	2022 USD
INCOME			
Interest income on financial assets at fair value through profit or loss		2,768,884	3,452,960
Interest income on bank deposits and deposit reserve	3(e)	3,657	1,422
Other income		26,310	4,280
		<u>2,798,851</u>	<u>3,458,662</u>
EXPENSES			
Management fee	3(a)	(591,133)	(779,253)
Trustee fee	3(b)	(93,142)	(113,765)
Custodian fee and bank charges	3(c)	(94,282)	(116,527)
Auditor's remuneration		(15,850)	(14,800)
Transaction handling fees	3(d)	(66,095)	(64,197)
Legal and professional fee		(10,659)	(18,517)
Brokerage fees and other transaction costs		(160,138)	(111,492)
Other expenses		(100,457)	(40,588)
		<u>(1,131,756)</u>	<u>(1,259,139)</u>
Less: Reimbursement of expenses by the Manager	3(j)	61,404	16,716
		<u>(1,070,352)</u>	<u>(1,242,423)</u>
FINANCE COSTS			
Distribution to unitholders			
– Class I-DIST-USD	11	(1,988,900)	(1,822,632)
– Class I-DIST-HKD	11	(136,467)	(178,886)
– Class A-DIST-USD	11	(1,556,448)	(2,086,398)
– Class A-ACC-HKD	11	(83,443)	(85,871)
		<u>(3,765,258)</u>	<u>(4,173,787)</u>
LOSS BEFORE INVESTMENT AND EXCHANGE DIFFERENCES		(2,036,759)	(1,957,548)
INVESTMENT LOSSES AND EXCHANGE DIFFERENCES			
Net loss on financial assets and liabilities at fair value through profit or loss		(5,175,833)	(9,288,628)
Foreign exchange differences		538,342	290,538
		<u>(4,637,491)</u>	<u>(8,998,090)</u>
NET INVESTMENT LOSSES AND EXCHANGE DIFFERENCES		(4,637,491)	(8,998,090)
LOSS BEFORE TAX		(6,674,250)	(10,955,638)
Withholding taxes	5	-	(3,075)
LOSS AND TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u>(6,674,250)</u>	<u>(10,958,713)</u>

CHINAAMC SELECT ASIA BOND FUND
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STATEMENT OF FINANCIAL POSITION

31 December 2023

	Notes	2023 USD	2022 USD
ASSETS			
Financial assets at fair value through profit or loss	6, 7	54,766,018	74,248,146
Interest receivables		500,602	932,043
Amounts due from broker	9	727,536	453,593
Subscription receivables		10,812	36,448
Cash and cash equivalents	8	24,893	4,388,967
Other receivable		8,923	3,037
Management fee rebate receivable	3(j)	133	7,090
TOTAL ASSETS		<u>56,038,917</u>	<u>80,069,324</u>
LIABILITIES			
Financial liabilities at fair value through profit or loss	6, 7	48,225	69,897
Amounts due to broker	9	-	2,991,483
Management fee payable	3(a)	264,536	173,000
Trustee fee payable	3(b)	6,571	8,966
Accrued expenses and other payables		24,768	19,368
Redemption payable		39,406	7,513
Bank overdrafts		85,898	-
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		<u>469,404</u>	<u>3,270,227</u>
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	10	<u>55,569,513</u>	<u>76,799,097</u>
TOTAL LIABILITIES		<u>56,038,917</u>	<u>80,069,324</u>

CHINAAMC SELECT ASIA BOND FUND
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STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

Year ended 31 December 2023

	Number of Units	USD
At 1 January 2022	16,041,339.45	71,464,421
Subscription of units		
– Class I-DIST-USD	2,624,970.45	32,457,158
– Class A-DIST-USD	293,671.75	3,897,842
– Class A-ACC-HKD	10,777,032.34	13,902,120
– Class A-ACC-USD	4,136.61	41,020
– Class I-ACC-HKD	1.09	1
– Class A-DIST-HKD	73,625.41	84,801
– Class I-ACC-USD	273,310.96	2,500,000
	<u>14,046,748.61</u>	<u>52,882,942</u>
Redemption of units		
– Class I-DIST-USD	(615,657.23)	(7,474,590)
– Class A-DIST-USD	(930,246.41)	(11,980,577)
– Class A-ACC-HKD	(13,453,885.26)	(16,211,623)
– Class A-ACC-USD	(106.38)	(1,010)
– Class I-ACC-HKD	(507,656.52)	(599,773)
– Class A-DIST-HKD	(307,018.74)	(321,980)
	<u>(15,814,570.54)</u>	<u>(36,589,553)</u>
Loss and total comprehensive income for the year	<u>-</u>	<u>(10,958,713)</u>
At 31 December 2022 and 1 January 2023	14,273,517.52	76,799,097
Subscription of units		
– Class I-DIST-HKD	171,570.54	274,071
– Class A-DIST-USD	228,921.5	2,835,292
– Class A-ACC-HKD	1,400,685.15	1,788,641
– Class I-ACC-USD	69,784.91	660,000
– Class A-DIST-HKD	321,881.68	340,731
– Class A-ACC-USD	834.55	7,626
	<u>2,193,678.33</u>	<u>5,906,361</u>
Redemption of units		
– Class I-DIST-USD	(236,071.77)	(2,673,110)
– Class I-DIST-HKD	(1,853,683.18)	(2,599,992)
– Class A-DIST-USD	(649,666.00)	(7,616,861)
– Class A-ACC-HKD	(1,624,426.49)	(1,975,098)
– Class I-ACC-USD	(541,317.82)	(4,893,304)
– Class I-ACC-HKD	(546,969.78)	(633,209)
– Class A-DIST-HKD	(63,596.94)	(62,636)
– Class A-ACC-USD	(834.55)	(7,485)
	<u>(5,516,566.53)</u>	<u>(20,461,695)</u>
Loss and total comprehensive income for the year	<u>-</u>	<u>(6,674,250)</u>
At 31 December 2023	<u>10,950,629.32</u>	<u>55,569,513</u>

CHINAAMC SELECT ASIA BOND FUND
(a sub-fund of ChinaAMC Select Fund)

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

Year ended 31 December 2023

	Number of Units	
	2023	2022
Number of units in issue		
– Class I-DIST-USD	2,739,647.38	2,975,719.14
– Class I-DIST-HKD	9,354.04	1,691,466.68
– Class A-DIST-USD	1,681,106.34	2,101,850.84
– Class A-DIST-HKD	1,306,157.61	1,047,872.88
– Class I-ACC-USD	-	471,532.91
– Class I-ACC-HKD	0.01	546,969.79
– Class A-ACC-USD	4,030.23	4,030.23
– Class A-ACC HKD	5,210,333.72	5,434,075.05
Net asset value per unit		
– Class I-DIST-USD	USD 10.5848	USD 11.6944
– Class I-DIST-HKD	HKD 11.1408	HKD 12.2873
– Class A-DIST-USD	USD 11.3079	USD 12.5688
– Class A-DIST-HKD	HKD 7.3171	HKD 8.1187
– Class I-ACC-USD	USD -	USD 9.1586
– Class I-ACC-HKD	HKD 9.0817	HKD 9.1046
– Class A-ACC-USD	USD 8.9752	USD 9.3480
– Class A-ACC HKD	HKD 9.4254	HKD 9.7997

CHINAAMC SELECT ASIA BOND FUND
(a sub-fund of ChinaAMC Select Fund)

STATEMENT OF CASH FLOWS

Year ended 31 December 2023

	Notes	2023 USD	2022 USD
CASH FLOWS FROM OPERATING ACTIVITIES			
Loss before tax		(6,674,250)	(10,955,638)
Adjustments for:			
Interest income		(2,772,541)	(3,454,382)
		<u>(9,446,791)</u>	<u>(14,410,020)</u>
Decrease/(increase) in financial assets at fair value through profit or loss		19,482,128	(10,199,720)
(Increase)/decrease in amounts due from broker		(273,943)	3,062,550
(Decrease)/Increase in financial liabilities at fair value through profit or loss		(21,672)	64,065
(Decrease)/increase in amounts due to broker		(2,991,483)	2,939,283
Increase/(decrease) in management fee payable		91,536	(18,083)
Increase in other receivable		(5,886)	(3,037)
Decrease/(increase) in management fee rebate receivable		6,957	(7,090)
(Decrease)/increase in trustee fee payable		(2,395)	842
Increase in accrued expenses and other payables		<u>5,400</u>	<u>743</u>
Cash flows generated from/(used in) operations		6,843,851	(18,570,467)
Interest received		3,203,982	3,286,724
Tax paid		-	(3,075)
Net cash flows generated from/(used in) operating activities		<u>10,047,833</u>	<u>(15,286,818)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds on issue of units		5,931,997	52,996,944
Payments for redemption of units		<u>(20,429,802)</u>	<u>(36,669,128)</u>
Net cash flows (used in)/generated from financing activities		<u>(14,497,805)</u>	<u>16,327,816</u>
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS			
Cash and cash equivalents at beginning of the year		<u>4,388,967</u>	<u>3,347,969</u>
CASH AND CASH EQUIVALENTS AT END OF THE YEAR		<u>(61,005)</u>	<u>4,388,967</u>
ANALYSIS OF BALANCE OF CASH AND CASH EQUIVALENTS			
Cash at banks	8	24,893	4,388,967
Bank overdrafts		<u>(85,898)</u>	<u>-</u>
Cash and cash equivalents as stated in the statement of cash flows		<u>(61,005)</u>	<u>4,388,967</u>
Net cash flows generated from operating activities includes:			
Interest income on bank deposits	3	<u>3,657</u>	<u>1,422</u>

CHINAAMC SELECT ASIA BOND FUND
(a sub-fund of ChinaAMC Select Fund)

NOTES TO THE FINANCIAL STATEMENTS

31 December 2023

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 Asia Bond 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 30 September 2016. As at 31 December 2023, there are ten other sub-funds established under the Trust and the inception dates are as follow:

	Inception date
ChinaAMC Select RMB Bond Fund	21 February 2012
ChinaAMC Select Greater China Technology Fund	27 May 2015
ChinaAMC Select Fixed Income Allocation Fund	28 August 2018
ChinaAMC Select Money Market Fund	29 March 2019
ChinaAMC Select China Leap Equity Fund	25 June 2021
ChinaAMC Select Stable Income Fund	11 May 2022
ChinaAMC Select RMB Investment Grade Income Fund	9 June 2022
ChinaAMC Select USD Money Market Fund	5 September 2022
ChinaAMC Select Flexible Cycle Income Fund	28 October 2022
ChinaAMC Select Dynamic Fixed Income Fund	25 May 2023

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

The Sub-Fund seeks to achieve long term return by investing primarily (i.e. not less than 70% of the net asset value of the Sub-Fund) in fixed income and debt instruments issued or guaranteed by issuers domiciled in Asia and whose predominant business, in the opinion of the Manager, will benefit from or is related to the economic growth in Asia.

2. ACCOUNTING POLICY

2.1 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.

NOTES TO THE FINANCIAL STATEMENTS

31 December 2023

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Sub-Fund has adopted the following new and revised IFRSs for the first time for the current year's financial statements.

Amendments to IAS 1 and
IFRS Practice Statement 2
Amendments to IAS 8

Disclosure of Accounting Policies

Definition of Accounting Estimates

The nature and the impact of the new and revised IFRSs that are applicable to the Sub-Fund are described below:

Amendments to IAS 1 require entities to disclose their material accounting policy information rather than their significant accounting policies. Accounting policy information is material if, when considered together with other information included in a Sub-Fund's financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements. Amendments to IFRS Practice Statement 2 *Making Materiality Judgements* provide non-mandatory guidance on how to apply the concept of materiality to accounting policy disclosures. The Sub-Fund has disclosed the material accounting policy information in note 2.4 to the financial statements. The amendments did not have any impact on the measurement, recognition or presentation of any item in the Sub-Fund's financial statements.

Amendments to IAS 8 clarify the distinction between changes in accounting estimates and changes in accounting policies. Accounting estimates are defined as monetary amounts in financial statements that are subject to measurement uncertainty. The amendments also clarify how entities use measurement techniques and inputs to develop accounting estimates. Since the Sub-Fund's approach and policy align with the amendments, the amendments had no impact on the Sub-Fund's financial statements.

2.3 ISSUED BUT NOT YET EFFECTIVE INTERNATIONAL FINANCIAL REPORTING STANDARDS

There are no new and amended standards and interpretations that are issued, but not yet effective, as of issuance date of the Sub-Fund's financial statements that are expected to have material impact on the Sub-Fund's financial statements

NOTES TO THE FINANCIAL STATEMENTS

31 December 2023

2.4 MATERIAL ACCOUNTING POLICIES

Financial instruments

(a) Classification

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

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

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

Financial assets

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

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

Financial assets measured at amortised cost

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

NOTES TO THE FINANCIAL STATEMENTS

31 December 2023

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Financial instruments (continued)

(a) Classification (continued)

Financial assets (continued)

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 recognizing the gains and losses on them on different bases.

The Sub-Fund includes in this category debt instruments and collective investment schemes 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.

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, amounts due to broker, accrued expenses and other payables and redemption payables.

Financial liabilities measured at FVPL

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

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

(b) Recognition

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

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

NOTES TO THE FINANCIAL STATEMENTS

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2.4 MATERIAL ACCOUNTING POLICIES (continued)

Financial instruments (continued)

(c) Initial measurement

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

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

(d) Subsequent measurement

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

Financial assets, other than those classified as at FVPL, 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 2023

2.4 MATERIAL 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 full without material delay to a third party under a pass-through arrangement and the Sub-Fund has transferred substantially all the risks and rewards of the asset, or neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

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

Impairment of financial assets

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

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

The Sub-Fund uses the provision matrix as a practical expedient to measure ECLs on other 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 off-set and the net amount reported in the statement of financial position if, and only if, there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the asset and settle the liability simultaneously. This is generally not the case with master netting agreements unless one party to the agreement defaults and the related assets and liabilities are presented gross in the statement of financial position.

NOTES TO THE FINANCIAL STATEMENTS

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2.4 MATERIAL ACCOUNTING POLICIES (continued)

Fair value measurement

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

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

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

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

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

The fair value for financial instruments traded in active markets at the reporting date is based on their quoted price (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

NOTES TO THE FINANCIAL STATEMENTS

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2.4 MATERIAL ACCOUNTING POLICIES (continued)

Fair value measurement (continued)

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

Derivative financial instruments

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

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

Functional and presentation currency

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

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

Foreign currency transactions

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

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

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

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

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NOTES TO THE FINANCIAL STATEMENTS

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2.4 MATERIAL 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.

Net assets attributable to unitholders

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

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

Distributions to unitholders

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

Cash and cash equivalents

Cash and cash equivalents in the statement of financial position comprise cash on hand and at banks, and short-term highly liquid deposits with a maturity of generally within three months that are readily convertible to known amounts of cash, subject to an insignificant risk of changes in value and held for the purpose of meeting short-term cash commitments.

For the purpose of the statement of cash flows, cash and cash equivalents comprise cash on hand and at banks and short-term deposits as defined above, less bank overdrafts which are repayable on demand and form an integral part of the Sub-Fund's cash management.

NOTES TO THE FINANCIAL STATEMENTS

31 December 2023

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Net gains/losses on financial assets/liabilities at FVPL

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

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

Related parties

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

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

or

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

NOTES TO THE FINANCIAL STATEMENTS

31 December 2023

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Taxes

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

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.

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

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

a) Management fee

The Manager is entitled to receive a management fee from the Sub-Fund at 1.20% per annum for Class A Units and 0.6% per annum for Class I Units with respect to the net asset value of the Sub-Fund calculated and accrued on each dealing day and are paid monthly in arrears.

The management fee for the year ended 31 December 2023 was USD591,133 (2022: USD779,253). As at 31 December 2023, management fee of USD264,536 (2022: USD173,000) was payable to the Manager.

b) Trustee fee

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

The trustee fee for the year ended 31 December 2023 was USD93,142 (2022: USD113,765). As at 31 December 2023, trustee fee of USD6,571 (2022: USD8,966) 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 up to 0.06% (up to a maximum of 0.1%) per annum, based on net asset value, calculated monthly and is paid monthly in arrears.

The custodian fee for the year ended 31 December 2023 were USD78,039 (2022: USD116,527). As at 31 December 2023, there was no custodian fee payable to the Custodian (2022: USD Nil).

For the year ended 31 December 2023, there were USD15,418 bank charges were charged by Bank of China (Hong Kong) Limited (2022: USD3,384).

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

d) Transaction handling fees

Transaction handling fees pertain to the administrative fees for every transaction made through the Administrator at USD15 per transaction made. The transaction handling fees for the year ended 31 December 2023 were USD66,095 (2022: USD64,197). As at 31 December 2023, transaction handling fees of USD4,125 (2022: USD1,990) was payable to the Administrator.

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

The Sub-Fund's bank deposit was held by the Trustee's affiliate, Bank of China (Hong Kong) Limited, with interest income amounting to USD3,657 for the year ended 31 December 2023 (2022: USD1,422). Further details of the balance held are described in note 8 to the financial statements.

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

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

	Aggregate value of purchases and sales of securities USD	Total commission paid USD	% of Sub-Fund's total transactions during the year %	Average commission Rate %
2023				
CITIC Securities Company Limited	5,274,734	-	0.08%	-
China CITIC Bank International Limited	11,813,401	-	0.17%	-
CITIC Futures International Company Limited	202,701,922	128,110	2.89%	0.06%
2022				
CITIC Securities Company Limited	23,828,144	-	0.87%	-
China CITIC Bank International Limited	4,950,146	-	0.18%	-
CITIC Futures International Company Limited	1,753,659	111,492	0.06%	1.57%

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31 December 2023

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

- f) Investment transactions with connected persons of the Manager and the Trustee (continued)
Bank of China (Hong Kong) Limited, BOCI Securities Limited and BOCI-Prudential Trustee Limited are the Trustee's fellow subsidiaries.

	Aggregate value of purchases and sales of securities USD	Total commission paid USD	% of Sub-Fund's total transactions during the year %	Average commission Rate %
2023				
BOCI-Prudential Trustee Limited	30,384,896	-	0.43%	-
BOCI Securities Limited	2,198,308	-	0.03%	-
Bank of China (Hong Kong)	14,980,082	-	0.21%	-
2022				
BOCI-Prudential Trustee Limited	47,166,978	-	1.73%	-
BOCI Securities Limited	8,232,598	-	0.30%	-
Bank of China (Hong Kong)	14,287,814	-	0.52%	-

Commission paid for the debt securities, if any, is not separately identifiable and is included in the purchase and sale price.

- g) Holdings in the Sub-Fund
The Sub-Fund allows the Manager, its connected persons and other funds managed by the Manager to subscribe for, and redeem, units in the Sub-Fund. ChinaAMC Select Fixed Income Allocation Fund is a collective investment scheme managed by the Manager, and CITIC Securities Brokerage (HK) Limited is the Manager's fellow subsidiary. The holdings in the Sub-Fund by the Manager and its connected persons as at 31 December 2023 and 31 December 2022 were as follows:

31 December 2023

	Units outstanding at 1 January 2023	Units subscribed during the year	Units redeemed during the year	Units outstanding at 31 December 2023
Class A-DIST-HKD Units held by CITIC Securities Brokerage (HK) Limited	54,168	-	-	54,168

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31 December 2023

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

g) Holdings in the Sub-Fund (continued)

31 December 2022

	Units outstanding at 1 January 2022	Units subscribed during the year	Units redeemed during the year	Units outstanding at 31 December 2022
Class A-DIST-HKD Units held by CITIC Securities Brokerage (HK) Limited	-	54,168	-	54,168

h) Investment in securities issued by a connected person of the Trustee
There were no holding securities issued by affiliate companies of the Trustee by the Sub-Fund at 31 December 2023 and 31 December 2022.

i) Transactions with the funds and mandates managed by the Manager
During the year ended 31 December 2023, the Sub-Fund has bought and sold its investments amounting to USD8,000,000 and USD4,452,587 (2022: USD2,189,989 and USD26,205,057) respectively to other funds and mandates managed by the Manager at prevailing market price on the trade date.

j) 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 2023 and 31 December 2022 was as follows :

31 December 2023

	2023 USD
ChinaAMC Select RMB Investment Grade Income Fund	7,432,389
ChinaAMC Asia ESG Bond Fund	4,146,078
ChinaAMC Global Investment Grade Bond Fund	4,302,320

31 December 2022

	2022 USD
ChinaAMC Global Selected Income Fund	1,015,304
ChinaAMC Select RMB Investment Grade Income Fund	8,868,886
ChinaAMC Global Investment Grade Bond Fund	2,035,091

According to Chapter 7.11C of the SFC Code, where a scheme invests in any underlying schemes managed by the same management company or its connected persons, all initial charges and redemption charges on the underlying schemes must be waived. The Manager did not incur any initial and redemption charges on above collective investment schemes for the year ended 31 December 2023 (2022: Nil). During the year ended 31 December 2023, the Sub-Fund received management fee rebate from the Manager amounting to USD61,404 (2022: USD16,716). As at 31 December 2023, the management fee rebate due from the Manager was USD133 (2022: USD7,090).

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4. SOFT COMMISSION ARRANGEMENTS

The Manager and its connected persons have not received any soft dollar commissions or entered into any soft dollar arrangements in respect of the management of the Sub-Fund during the year ended 31 December 2023 and 31 December 2022. The Manager and its connected persons have not retained any cash rebates from any broker or dealer.

5. WITHHOLDING TAXES

Hong Kong Profits Tax

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

PRC Tax

Under PRC laws and regulations, foreign investors (such as the Sub-Fund) may be subject to a 10% withholding tax on income (such as interest and capital gains) imposed on securities issued by PRC tax resident enterprises ("Distribution Tax") and a 6% withholding tax on interest income derived from non-government bonds ("Value-added Tax"). There is no assurance that the tax rates will not be changed by the PRC tax authorities in the future. There was no PRC tax provided for the year ended 31 December 2023 (2022: Nil).

United States Tax

Under United States laws and regulations, foreign person (such as the Sub-Fund) may be subject to a 30% withholding tax on income (such as interest income and capital gains) imposed on securities issued by United States corporations ("Distribution Tax"). There is no assurance that the rate of the distribution tax will not be changed by the United States tax authorities in the future. There was no distribution tax provided for the year ended 31 December 2023 (2022: USD3,075).

Other jurisdiction

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

CHINAAMC SELECT ASIA BOND FUND
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NOTES TO THE FINANCIAL STATEMENTS

31 December 2023

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

	Note	2023 USD	2022 USD
Financial assets at fair value through profit or loss			
- Debt securities		38,880,004	62,326,148
- Collective investment schemes		15,880,787	11,919,282
- Forward foreign currency contract	7	<u>5,227</u>	<u>2,716</u>
Total financial assets at fair value through profit or loss		<u>54,766,018</u>	<u>74,248,146</u>
Financial liabilities at fair value through profit or loss			
- Futures contracts	7	48,157	-
- Forward foreign currency contract	7	<u>68</u>	<u>69,897</u>
Total financial liabilities at fair value through profit or loss		<u>48,225</u>	<u>69,897</u>

The fair value of financial assets and liabilities traded in the 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 falls within the bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, the Manager will determine the point within the bid-ask spread that is most representative of fair value.

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

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

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

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

The following table analyses within the fair value hierarchy the Sub-Fund's financial assets measured at fair value as at 31 December 2023 and 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
31 December 2023				
Financial assets at fair value through profit or loss				
- Debt securities	-	38,880,004	-	38,880,004
- Collective investment schemes	-	15,880,787	-	15,880,787
- Forward foreign currency contract	-	5,227	-	5,227
	<u>-</u>	<u>54,766,018</u>	<u>-</u>	<u>54,766,018</u>
Financial liabilities at fair value through profit or loss				
- Futures contracts	-	45,157	-	45,157
- Forward foreign currency contract	-	68	-	68
	<u>-</u>	<u>48,225</u>	<u>-</u>	<u>48,225</u>
31 December 2022				
Financial assets at fair value through profit or loss				
- Debt securities	-	62,326,148	-	62,326,148
- Collective investment schemes	-	11,919,282	-	11,919,282
- Forward foreign currency contract	-	2,716	-	2,716
	<u>-</u>	<u>74,248,146</u>	<u>-</u>	<u>74,248,146</u>
Financial liabilities at fair value through profit or loss				
- Forward foreign currency contract	-	69,897	-	69,897
	<u>-</u>	<u>69,897</u>	<u>-</u>	<u>69,897</u>

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

As at 31 December 2023, the Sub-Fund invested in debt securities, collective investment schemes and forward foreign currency contract and categories the investments within Level 2. There are no investments classified within Level 3 and no transfers between levels during the year ended 31 December 2023 (2022: Nil).

7. DERIVATIVE FINANCIAL INSTRUMENTS

Futures contracts

Futures contracts are commitments to make or take future delivery of various commodities, currencies or financial instruments at a specified time and place. These commitments can be discharged by making or taking delivery of an approved grade of commodity, currency and financial instrument by cash settlement or by making an offsetting sale or purchase of an equivalent futures contract on the same (or a linked) exchanged prior to the designated date or delivery.

Forward foreign currency contracts

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

The following derivative contracts were unsettled as at 31 December 2023 and 31 December 2022.

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Futures	Initial margin requirement per contract USD	Expiration	Nominal amount USD	Fair value USD
10-YEAR US TREASURY NOTE FUTURE (CBT) MAR2024	2,338	28 Mar 2024	4,515,625	(10,375)
US TREASURY LONG BOND FUTURE (CBT) MAR2024	4,620	28 Mar 2024	4,872,563	(37,782)

Forward Foreign Currency Contracts

		<u>Notional Amount</u>		<u>Fair value</u>	
	<u>Long</u>		<u>Short</u>	<u>Assets</u>	<u>Liabilities</u>
				USD	USD
USD	7,476,193	RMB	53,000,000	4,531	-
USD	324,629	RMB	2,301,428	186	-
USD	2,562,346	HKD	20,000,000	485	-
USD	25,622	HKD	200,000	3	-
USD	12,811	HKD	100,000	1	-
USD	15,392	HKD	120,000	21	-
USD	128,025	HKD	1,000,000	-	68

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7. DERIVATIVE FINANCIAL INSTRUMENTS (continued)

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		<u>Notional Amount</u>		<u>Fair value</u>	
		<u>Long</u>	<u>Short</u>	<u>Assets</u>	<u>Liabilities</u>
				USD	USD
RMB	7,000,000	USD	1,011,897	2,716	-
USD	138,891	RMB	1,000,000	-	5,967
USD	1,481,017	RMB	10,300,000	-	11,013
USD	9,676,767	RMB	67,000,000	-	34,540
USD	2,907,737	RMB	20,000,000	-	18,377

8. CASH AND CASH EQUIVALENTS

	2023	2022
	USD	USD
Cash at bank	<u>24,893</u>	<u>4,388,967</u>

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

9. AMOUNTS DUE FROM AND DUE TO BROKER

As at 31 December 2023, the Sub-Fund has amounts due from and due to broker, which represent receivables and payables for securities sold/purchased that have been contracted for but not yet delivered on the reporting date respectively. Amounts due from broker also include cash held at the broker.

	Note	2023	2022
		USD	USD
<i>Amounts due from broker</i>			
- Margin deposit	(i)	551,898	453,593
- Receivables for securities sold but not yet delivered		<u>175,638</u>	<u>-</u>
<i>Amounts due to broker</i>			
- Payables for securities purchased but not yet delivered		<u>-</u>	<u>2,991,483</u>

Notes:

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

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10. NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

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

Capital management

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

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

	2023 USD	2022 USD
Net assets attributable to unitholders as at last calendar day for the year (calculated in accordance with Explanatory Memorandum)	55,569,380	76,789,034
Adjustment for the year-ended valuation	133	10,063
Net assets attributable to unitholders (calculated in accordance with IFRSs)	<u>55,569,513</u>	<u>76,799,097</u>
Net assets attributable to unitholders (per unit) as at last calendar day for the period (calculated in accordance with Explanatory Memorandum)		
– Class I-DIST-USD	USD 10.5847	USD 11.6929
– Class I-DIST-HKD	HKD 11.1407	HKD 12.2857
– Class A-DIST-USD	USD 11.3081	USD 12.5674
– Class A-ACC HKD	HKD 9.4256	HKD 9.7986
– Class A-ACC USD	HKD 8.9754	HKD 9.3469
– Class I-ACC-USD	USD -	USD 9.1574
– Class I-ACC-HKD	HKD 9.0817	HKD 9.1034
– Class A-DIST-HKD	HKD 7.3172	HKD 8.1177
Net assets attributable to unitholders (per unit) (calculated in accordance with IFRSs)		
– Class I-DIST-USD	USD 10.5848	USD 11.6944
– Class I-DIST-HKD	HKD 11.1408	HKD 12.2873
– Class A-DIST-USD	USD 11.3079	USD 12.5688
– Class A-ACC HKD	HKD 9.4254	HKD 9.7997
– Class A-ACC USD	USD 8.9752	USD 9.3480
– Class I-ACC-USD	USD -	USD 9.1586
– Class I-ACC-HKD	HKD 9.0817	HKD 9.1046
– Class A-DIST-HKD	HKD 7.3171	HKD 8.1187

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11. DISTRIBUTION

	USD
Undistributed income at 1 January 2022	-
Loss and total comprehensive income for the year	(10,958,713)
Add: Finance costs – distribution to unitholders	<u>4,173,787</u>
Undistributed income before distribution	(6,784,926)
Distribution paid on 31 January 2022 (Record date: 18 January 2022)	(302,341)
- USD 0.0769 per unit for Class A-DIST-USD	
- USD 0.0711 per unit for Class I-DIST-USD	
- HKD 0.0747 per unit for Class I-DIST-HKD	
- HKD 0.0496 per unit for Class A-DIST-HKD	
Distribution paid on 28 February 2022 (Record date: 15 February 2022)	(298,686)
- USD 0.0761 per unit for Class A-DIST-USD	
- USD 0.0704 per unit for Class I-DIST-USD	
- HKD 0.0741 per unit for Class I-DIST-HKD	
- HKD 0.0492 per unit for Class A-DIST-HKD	
Distribution paid on 31 March 2022 (Record date: 18 March 2022)	(271,245)
- USD 0.0719 per unit for Class A-DIST-USD	
- USD 0.0665 per unit for Class I-DIST-USD	
- HKD 0.0702 per unit for Class I-DIST-HKD	
- HKD 0.0466 per unit for Class A-DIST-HKD	
Distribution paid on 29 April 2022 (Record date: 14 April 2022)	(386,965)
- USD 0.0739 per unit for Class A-DIST-USD	
- USD 0.0685 per unit for Class I-DIST-USD	
- HKD 0.0724 per unit for Class I-DIST-HKD	
- HKD 0.0480 per unit for Class A-DIST-HKD	
Distribution paid on 31 May 2022 (Record date: 18 May 2022)	(373,610)
- USD 0.0719 per unit for Class A-DIST-USD	
- USD 0.0667 per unit for Class I-DIST-USD	
- HKD 0.0705 per unit for Class I-DIST-HKD	
- HKD 0.0468 per unit for Class A-DIST-HKD	
Distribution paid on 30 June 2022 (Record date: 17 June 2022)	(357,270)
- USD 0.0706 per unit for Class A-DIST-USD	
- USD 0.0655 per unit for Class I-DIST-USD	
- HKD 0.0693 per unit for Class I-DIST-HKD	
- HKD 0.0459 per unit for Class A-DIST-HKD	

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11. DISTRIBUTION (continued)

	USD
Distribution paid on 29 July 2022 (Record date: 18 July 2022)	(383,845)
- USD 0.0678 per unit for Class A-DIST-USD	
- USD 0.0629 per unit for Class I-DIST-USD	
- HKD 0.0666 per unit for Class I-DIST-HKD	
- HKD 0.0441 per unit for Class A-DIST-HKD	
Distribution paid on 31 August 2022 (Record date: 18 August 2022)	(388,812)
-USD 0.0691 per unit for Class A-DIST-USD	
-USD 0.0641 per unit for Class I-DIST-USD	
-HKD 0.0678 per unit for Class I-DIST-HKD	
-HKD 0.0449 per unit for Class A-DIST-HKD	
Distribution paid on 30 September 2022 (Record date: 19 September 2022)	(378,834)
-USD 0.0691 per unit for Class A-DIST-USD	
-USD 0.0641 per unit for Class I-DIST-USD	
-HKD 0.0679 per unit for Class I-DIST-HKD	
-HKD 0.0449 per unit for Class A-DIST-HKD	
Distribution paid on 31 October 2022 (Record date: 18 October 2022)	(344,180)
-USD 0.0655 per unit for Class A-DIST-USD	
-USD 0.0609 per unit for Class I-DIST-USD	
-HKD 0.0644 per unit for Class I-DIST-HKD	
-HKD 0.0426 per unit for Class A-DIST-HKD	
Distribution paid on 30 November 2022 (Record date: 17 November 2022)	(336,403)
-USD 0.0651 per unit for Class A-DIST-USD	
-USD 0.0605 per unit for Class I-DIST-USD	
-HKD 0.0638 per unit for Class I-DIST-HKD	
-HKD 0.0422 per unit for Class A-DIST-HKD	
Distribution paid on 30 December 2022 (Record date: 15 December 2022)	(351,596)
-USD 0.0680 per unit for Class A-DIST-USD	
-USD 0.0633 per unit for Class I-DIST-USD	
-HKD 0.0663 per unit for Class I-DIST-HKD	
-HKD 0.0438 per unit for Class A-DIST-HKD	
Transfer from capital	<u>10,958,713</u>
Undistributed income at 31 December 2022	<u><u>-</u></u>

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31 December 2023

11. DISTRIBUTION (continued)

	USD
Undistributed income at 1 January 2023	-
Loss and total comprehensive income for the year	(6,674,250)
Add: Finance costs – distribution to unitholders	<u>3,765,258</u>
Undistributed income before distribution	(2,908,992)
Distribution paid on 31 January 2023 (Record date: 13 January 2023)	(360,735)
- USD 0.0695 per unit for Class A-DIST-USD	
- USD 0.0646 per unit for Class I-DIST-USD	
- HKD 0.0680 per unit for Class I-DIST-HKD	
- HKD 0.0450 per unit for Class A-DIST-HKD	
Distribution paid on 28 February 2023 (Record date: 15 February 2023)	(361,214)
- USD 0.0689 per unit for Class A-DIST-USD	
- USD 0.0641 per unit for Class I-DIST-USD	
- HKD 0.0678 per unit for Class I-DIST-HKD	
- HKD 0.0448 per unit for Class A-DIST-HKD	
Distribution paid on 31 March 2023 (Record date: 20 March 2023)	(346,655)
- USD 0.0674 per unit for Class A-DIST-USD	
- USD 0.0628 per unit for Class I-DIST-USD	
- HKD 0.0664 per unit for Class I-DIST-HKD	
- HKD 0.0438 per unit for Class A-DIST-HKD	
Distribution paid on 28 April 2023 (Record date: 17 April 2023)	(345,693)
- USD 0.0669 per unit for Class A-DIST-USD	
- USD 0.0624 per unit for Class I-DIST-USD	
- HKD 0.0660 per unit for Class I-DIST-HKD	
- HKD 0.0435 per unit for Class A-DIST-HKD	
Distribution paid on 31 May 2023 (Record date: 17 May 2023)	(330,825)
- USD 0.0645 per unit for Class A-DIST-USD	
- USD 0.0601 per unit for Class I-DIST-USD	
- HKD 0.0634 per unit for Class I-DIST-HKD	
- HKD 0.0418 per unit for Class A-DIST-HKD	
Distribution paid on 30 June 2023 (Record date: 16 June 2023)	(324,233)
- USD 0.0647 per unit for Class A-DIST-USD	
- USD 0.0603 per unit for Class I-DIST-USD	
- HKD 0.0636 per unit for Class I-DIST-HKD	
- HKD 0.0419 per unit for Class A-DIST-HKD	

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31 December 2023

11. DISTRIBUTION (continued)

	USD
Distribution paid on 31 July 2023 (Record date: 18 July 2023)	(307,024)
- USD 0.0635 per unit for Class A-DIST-USD	
- USD 0.0593 per unit for Class I-DIST-USD	
- HKD 0.0624 per unit for Class I-DIST-HKD	
- HKD 0.0411 per unit for Class A-DIST-HKD	
Distribution paid on 31 August 2023 (Record date: 18 August 2023)	(294,635)
- USD 0.0616 per unit for Class A-DIST-USD	
- USD 0.0576 per unit for Class I-DIST-USD	
- HKD 0.0607 per unit for Class I-DIST-HKD	
- HKD 0.0400 per unit for Class A-DIST-HKD	
Distribution paid on 29 September 2023 (Record date: 18 September 2023)	(288,745)
- USD 0.0618 per unit for Class A-DIST-USD	
- USD 0.0577 per unit for Class I-DIST-USD	
- HKD 0.0608 per unit for Class I-DIST-HKD	
- HKD 0.0400 per unit for Class A-DIST-HKD	
Distribution paid on 31 October 2023 (Record date: 17 October 2023)	(278,010)
- USD 0.0600 per unit for Class A-DIST-USD	
- USD 0.0561 per unit for Class I-DIST-USD	
- HKD 0.0592 per unit for Class I-DIST-HKD	
- HKD 0.0389 per unit for Class A-DIST-HKD	
Distribution paid on 30 November 2023 (Record date: 17 November 2023)	(260,956)
- USD 0.0598 per unit for Class A-DIST-USD	
- USD 0.0599 per unit for Class I-DIST-USD	
- HKD 0.0588 per unit for Class I-DIST-HKD	
- HKD 0.0386 per unit for Class A-DIST-HKD	
Distribution paid on 29 December 2023 (Record date: 14 December 2023)	(266,533)
- USD 0.0611 per unit for Class A-DIST-USD	
- USD 0.0572 per unit for Class I-DIST-USD	
- HKD 0.0601 per unit for Class I-DIST-HKD	
- HKD 0.0395 per unit for Class A-DIST-HKD	
Transfer from capital	<u>6,674,250</u>
Undistributed income at 31 December 2023	<u><u>-</u></u>

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31 December 2023

11. DISTRIBUTION (continued)

The Manager may in its absolute discretion distribute income to unitholders at such time or times as it may determine in each financial year or determine that no distribution shall be made in any financial year. The amount to be distributed to unitholders, if any, will be derived from the gross income of the Sub-Fund.

12. 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 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 interest rate risk and foreign exchange risk.

NOTES TO THE FINANCIAL STATEMENTS

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

Risk management (continued)

(a) Market risk (continued)

(i) Interest rate risk

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

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

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

The following table demonstrates the sensitivity of the Sub-Fund's profit or loss for the year ended 31 December 2023 to a reasonably possible change in interest rates, with all other variables held constant.

	Change in basis point	Increase/(decrease) in sensitivity of change in fair value of investments USD
2023		
Debt securities	25	428,945
Debt securities	(25)	(428,945)
2022		
Debt securities	25	(13,167)
Debt securities	(25)	13,167

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 as at 31 December 2023 and 31 December 2022, and therefore no sensitivity analysis on bank deposit is presented.

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

(a) Market risk (continued)

(ii) Foreign exchange risk

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

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

(b) Liquidity risk

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

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

Financial liabilities

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

Financial assets

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

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

(b) Liquidity risk (continued)

	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
31 December 2023					
<u>Financial assets</u>					
Financial assets at fair value through profit or loss	-	54,766	-	-	54,766
Interest receivables	-	228	113	159	500
Amounts due from broker	176	552	-	-	728
Subscription receivables	-	11	-	-	11
Other receivable	-	9	-	-	9
Management fee rebate receivable	-	-	-	-	-
Cash and cash equivalents	25	-	-	-	25
Total financial assets	201	55,566	113	159	56,039
<u>Financial liabilities</u>					
Financial liabilities at fair value through profit or loss	-	48	-	-	48
Management fee payable	-	264	-	-	264
Trustee fee payable	-	7	-	-	7
Accrued expenses and other payables	-	10	-	15	25
Redemption payable	-	39	-	-	39
Bank overdraft	86	-	-	-	86
Net assets attributable to unitholders*	55,570	-	-	-	55,570
Total financial liabilities	55,656	368	-	15	56,039

* Subject to redemption terms of the Sub-Fund.

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

(b) Liquidity risk (continued)

	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
31 December 2022					
<u>Financial assets</u>					
Financial assets at fair value through profit or loss	-	74,248	-	-	74,248
Interest receivables	-	305	365	262	932
Amounts due from broker	-	454	-	-	454
Subscription receivables	-	36	-	-	36
Other receivable	-	3	-	-	3
Management fee rebate receivable	-	7	-	-	7
Cash and cash equivalents	4,389	-	-	-	4,389
Total financial assets	4,389	75,053	365	262	80,069
<u>Financial liabilities</u>					
Financial liabilities at fair value through profit or loss	-	70	-	-	70
Amounts due to broker	-	2,991	-	-	2,991
Management fee payable	-	173	-	-	173
Trustee fee payable	-	9	-	-	9
Accrued expenses and other payables	-	4	-	15	19
Redemption payable	-	8	-	-	8
Net assets attributable to unitholders*	76,799	-	-	-	76,799
Total financial liabilities	76,799	3,255	-	15	80,069

* Subject to redemption terms of the Sub-Fund.

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

(c) Credit and counterparty risk

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

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

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

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

Financial assets subject to IFRS 9's impairment requirements

The Sub-Fund's financial assets subject to the ECL model within IFRS 9 are only interest receivables, amounts due from broker, subscription receivables, other receivable, management fee rebate receivable and cash and cash equivalents. As at 31 December 2023, the total of interest receivables, amounts due from broker, subscription receivables, other receivable, management fee rebate receivable and cash and cash equivalents were USD1,187,001 on which no loss allowance had been provided (2022: total of USD5,821,178 on which no loss allowance had been provided). There is not considered to be any concentration of credit risk within these assets. No assets are considered impaired and no amounts have been written off in the year.

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

In calculating the loss allowance, a provision matrix has been used based on historical observed loss rates over the expected life of the receivables adjusted for forward-looking estimates. Items have been grouped by their nature into the following categories: interest receivables, amounts due from broker, subscription receivables, other receivable, management fee rebate receivable and cash and cash equivalents. 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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12. FINANCIAL RISK AND MANAGEMENT OBJECTIVE AND POLICIES (continued)

(c) Credit and counterparty risk (continued)

Financial assets not subject to IFRS 9's impairment requirements

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

The Sub-Fund invested in debt instruments that carry a credit rating grade of at least Ba1 or BB+ or equivalent assigned by one of the local rating agencies recognised by the relevant authorities in the PRC.

The Sub-Fund's financial assets which are potentially subject to concentrations of counterparty risk consist principally of assets held with the Custodian. The tables below summarise the Sub-Fund's assets placed with the Custodian and their related credit ratings:

	USD	Credit rating	Source of credit rating
31 December 2023			
Custodian			
Bank of China (Hong Kong) Limited	54,766,018	A+	S&P
31 December 2022			
Custodian			
Bank of China (Hong Kong) Limited	74,248,146	A+	S&P

The Manager of the Sub-Fund considers that none of these assets are impaired nor past due as at 31 December 2023 and 31 December 2022.

CHINAAMC SELECT ASIA BOND FUND
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NOTES TO THE FINANCIAL STATEMENTS

31 December 2023

13. EVENTS AFTER THE REPORTING PERIOD

The Manager declared distributions on below dates during the period between the year end and the date of authorisation of these financial statements. The subsequent distribution per units are as follows:

	Class A-DIST-USD	Class I-DIST-USD	Class I-DIST-HKD	Class A-DIST-HKD
18 January 2024	USD0.0609	USD0.0570	HKD0.0601	HKD0.0394
16 February 2024	USD0.0605	USD0.0567	HKD0.0597	HKD0.0392
15 March 2024	USD0.0604	USD0.0566	HKD0.0597	HKD0.0391
17 April 2024	USD0.0604	USD0.0566	HKD0.0597	HKD0.0392

During the period between the year end and the date of authorisation of these financial statements, there were 23,313 units of subscription and 620,375 units of redemption for Class A-ACC-HKD and 132,555 units of subscription and 238,159 units of redemption for Class A-DIST-USD of the Sub-Fund.

14. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the Trustee and the Manager on 25 April 2024.

CHINAAMC SELECT ASIA BOND FUND
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INVESTMENT PORTFOLIO (UNAUDITED)

31 December 2023

	Nominal Qty	Fair value (in USD)	% of net asset
LISTED DEBT SECURITIES			
AUSTRALIA			
CNOOC FINANCE 2015 AUSTRALIA PTY LTD 4.2% S/A 05MAY2045	1,000,000	<u>891,500</u> 891,500	<u>1.60%</u> 1.60%
BERMUDA			
CHINA WATER AFFAIRS GROUP LTD 4.85% S/A 18MAY2026	400,000	<u>345,056</u> 345,056	<u>0.62%</u> 0.62%
CANADA			
CNOOC PETROLEUM NORTH AMERICA ULC 5.875% S/A 10MAR2035	800,000	846,336	1.52%
CNOOC PETROLEUM NORTH AMERICA ULC 6.4% S/A 15MAY2037	1,500,000	<u>1,666,770</u> 2,513,106	<u>3.00%</u> 4.52%
CAYMAN			
CHINA EDUCATION GROUP HLDGS LTD 4% S/A 19APR2026	3,000,000	417,651	0.75%
BAIDU INC 3.425% S/A 07APR2030	800,000	727,576	1.31%
BAIDU INC 2.375% S/A 09OCT2030	700,000	590,821	1.06%
CHINA SCE GROUP HLDGS LTD 5.95% S/A 29SEP2024 (DEFAULTED)	500,000	31,270	0.06%
CHINA HONGQIAO GROUP LTD 6.25% S/A 08JUN2024	1,000,000	991,530	1.78%
LONGFOR PROPERTIES CO LTD 4.5% S/A 16JAN2028	200,000	103,876	0.19%
LONGFOR GROUP HLDGS LTD 3.95% S/A 16SEP2029	500,000	230,370	0.41%
LONGFOR GROUP HLDGS LTD 3.85% S/A 13JAN2032	1,100,000	452,287	0.81%
MEITUAN DIANPING 2.125% S/A 28OCT2025 REGS	800,000	754,136	1.36%
MEITUAN DIANPING 3.05% S/A 28OCT2030 REGS	1,900,000	<u>1,602,992</u> 5,902,509	<u>2.88%</u> 10.62%
CHINA			
ZHONGYUAN ASSET MANAGEMENT CO LTD 7.5% S/A 25NOV2024	1,000,000	<u>997,130</u> 997,130	<u>1.79%</u> 1.79%

CHINAAMC SELECT ASIA BOND FUND
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INVESTMENT PORTFOLIO (UNAUDITED)

31 December 2023

	Nominal Qty	Fair value (in USD)	% of net asset
LISTED DEBT SECURITIES (continued)			
GERMANY			
DEUTSCHE BANK AG/NEW YORK 6.819% S/A 20NOV2029	400,000	421,428	0.76%
		<u>421,428</u>	<u>0.76%</u>
HONG KONG			
CHINA CITIC BANK INTL LTD 4.625% S/A 28FEB2029	500,000	499,085	0.90%
DAH SING BANK LTD 7.375% S/A 15NOV2033	2,150,000	2,235,119	4.02%
CNAC HK FINBRIDGE CO LTD 3.875% S/A 19JUN2029	400,000	374,704	0.67%
CNAC HK FINBRIDGE CO LTD 3% S/A 22SEP2030	400,000	349,976	0.63%
AIRPORT AUTHORITY HONG KONG 4.75% S/A 12JAN2028 REGS	900,000	910,980	1.64%
AIRPORT AUTHORITY HONG KONG 4.875% S/A 12JAN2030 REGS	500,000	509,050	0.92%
VANKE REAL ESTATE HONG KONG CO LTD 5.35% S/A 11MAR2024	300,000	292,047	0.53%
XIAOMI BEST TIME INTL LTD 3.375% S/A 29APR2030 REGS	1,400,000	1,229,620	2.21%
WESTWOOD GROUP HLDGS LTD 2.8% S/A 20JAN2026	1,500,000	1,372,755	2.47%
		<u>7,773,336</u>	<u>13.99%</u>
JAPAN			
MIZUHO FINANCIAL GROUP INC 5.748% S/A 6JUL2034	700,000	727,440	1.31%
NIPPON LIFE INSURANCE CO 5.1% S/A 16OCT2044 REGS	300,000	297,810	0.54%
NIPPON LIFE INSURANCE CO 6.25% S/A 13SEP2053 REGS	300,000	316,482	0.57%
SUMI MITSUI FIN S+1.3% Q 13JUL2026	500,000	503,285	0.91%
SUMITOMO MITSUI FINANCIAL GROUP INC 5.808% S/A 14SEP2033	1,000,000	1,066,460	1.92%
		<u>2,911,477</u>	<u>5.24%</u>
KOREA			
MIRAE ASSET SECURITIES CO LTD 6.875% S/A 26JUL2026	800,000	816,088	1.47%
KOREA INVESTMENT & SECURITIES CO LTD 6.875% S/A 06NOV2026	400,000	408,024	0.73%
		<u>1,224,112</u>	<u>2.20%</u>

CHINAAMC SELECT ASIA BOND FUND
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INVESTMENT PORTFOLIO (UNAUDITED)

31 December 2023

	Nominal Qty	Fair value (in USD)	% of net asset
LISTED DEBT SECURITIES (continued)			
SWITZERLAND			
UBS GROUP FUNDING SWITZERLAND AG 9.5% S/A PERP	500,000	539,280	0.97%
		<u>539,280</u>	<u>0.97%</u>
UNITED STATES			
JPMORGAN CHASE & CO 6.254% S/A 23OCT2034	300,000	325,401	0.59%
		<u>325,401</u>	<u>0.59%</u>
VIRGIN ISL, BT			
CNOOC FINANCE 2013 LTD 4.25% S/A 09MAY2043	300,000	269,724	0.49%
CNOOC FINANCE 2013 LTD 3.3% S/A 30SEP2049	700,000	523,488	0.94%
CONTEMPORARY RUIDING DEVELOPMENT LTD 2.625% S/A 17SEP2030	230,000	196,944	0.36%
WANDA PROPERTIES INTL CO LTD 7.25% S/A 29DEC2024	800,000	634,976	1.14%
FORTUNE STAR BVI LTD 6.85% S/A 02JUL2024	1,300,000	1,255,358	2.26%
NEW METRO GLOBAL LTD 4.625% S/A 15OCT2025	1,000,000	288,140	0.52%
NEW METRO GLOBAL LTD 4.8% S/A 15DEC2024	3,400,000	1,346,706	2.42%
EASY TACTIC LTD 7.5% S/A 11JUL2025	538,203	27,470	0.05%
HUARONG FINANCE 2019 CO LTD 3.75% S/A 29MAY2024	400,000	395,080	0.71%
HUARONG FINANCE II CO LTD 5.5% S/A 16JAN2025	300,000	296,253	0.53%
HUARONG FINANCE II CO LTD 4.875% S/A 22NOV2026	620,000	589,260	1.06%
HUARONG FINANCE 2019 CO LTD 4.5% S/A 29MAY2029	400,000	355,324	0.64%
HUARONG FINANCE 2019 CO LTD 3.375% S/A 24FEB2030	700,000	581,329	1.05%
RKPF OVERSEAS 2019 A LTD 6% S/A 04SEP2025	500,000	228,800	0.41%
SINO-OCEAN LAND TREASURE IV LTD 2.7% S/A 13JAN2025	400,000	37,740	0.07%
SINOPEC GROUP OVERSEAS DEVELOPMENT 2015 LTD 4.1% S/A 28APR2045 REGS	1,355,000	1,199,460	2.16%
YUEXIU REIT MTN CO LTD 2.65% S/A 02FEB2026	1,500,000	1,289,595	2.32%
		<u>9,515,647</u>	<u>17.13%</u>
LISTED DEBT SECURITIES TOTAL		<u>33,359,982</u>	<u>60.03%</u>

CHINAAMC SELECT ASIA BOND FUND
(a sub-fund of ChinaAMC Select Fund)

INVESTMENT PORTFOLIO (UNAUDITED)

31 December 2023

	Nominal Qty	Fair value (in USD)	% of net asset
UNLISTED DEBT SECURITIES			
AUSTRALIA			
MACQUARIE GROUP LTD6.255% S/A 07DEC2034 REGS	800,000	839,352	1.51%
		<u>839,352</u>	<u>1.51%</u>
CANADA			
ELEMENT FLEET MANAGEMENT CORP 6.319% S/A 4DEC2028 REGS	300,000	309,534	0.56%
FAIRFAX FINANCIAL HLDGS LTD 6% S/A 07DEC2033	1,000,000	1,027,800	1.85%
		<u>1,337,334</u>	<u>2.41%</u>
HONG KONG			
SUNAC CHINA HOLDINGS LTD 0% A 31DEC2049	2,997,000	601,325	1.08%
		<u>601,325</u>	<u>1.08%</u>
IRELAND			
SMBC AVIATION CAPITAL FINANCE DAC 5.45% S/A 03MAY2028 REGS	400,000	402,840	0.72%
		<u>402,840</u>	<u>0.72%</u>
JAPAN			
ABU DHABI COMMERCIAL BANK PJSC 0.08% S/A PERP	300,000	319,377	0.57%
		<u>319,377</u>	<u>0.57%</u>
SPAIN			
BANCO SANTANDER SA 6.938% S/A 07NOV2033	800,000	890,448	1.60%
		<u>890,448</u>	<u>1.60%</u>
SWITZERLAND			
UBS GROUP AG 6.301% S/A 22SEP2034 REGS	300,000	318,390	0.57%
		<u>318,390</u>	<u>0.57%</u>
UNITED KINGDOM			
HSBC HLDGS PLC 6.375% S/A PERP	500,000	495,965	0.89%
		<u>495,965</u>	<u>0.89%</u>
UNITED STATES			
CHARLES SCHWAB CORP 6.196% S/A 17NOV2029	300,000	314,991	0.57%
		<u>314,991</u>	<u>0.57%</u>
UNLISTED DEBT SECURITIES TOTAL		<u>5,520,022</u>	<u>9.92%</u>

CHINAAMC SELECT ASIA BOND FUND
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INVESTMENT PORTFOLIO (UNAUDITED)

31 December 2023

	Nominal Qty	Fair value (in USD)	% of net asset
COLLECTIVE INVESTMENT SCHEMES			
HONG KONG			
CHINAAMC SELECT RMB INVESTMENT GRADE INCOME FUND-I RMB ACC	5,037,596	7,432,389	13.37%
CHINAAMC ASIA ESG BOND FUND-CLASS I CHINAAMC GLOBAL INVESTMENT GRADE BOND FUND-I DIS USD A	398,466	4,146,077	7.46%
	363,679	4,302,321	7.74%
COLLECTIVE INVESTMENT SCHEMES TOTAL		<u>15,880,787</u>	<u>28.57%</u>
Portfolio of Investments		54,760,791	98.55%

CHINAAMC SELECT ASIA BOND FUND
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INVESTMENT PORTFOLIO (UNAUDITED)

31 December 2023

	Fair value (in USD)	% of net asset
Futures (counterparty : GF Futures (Hong Kong) Co., Limited)		
United States		
10-YEAR US TREASURY NOTE FUTURE (CBT) MAR2024	(10,375)	(0.02%)
US TREASURY LONG BOND FUTURE (CBT) MAR2024	(37,782)	(0.07%)
	<u>(48,157)</u>	<u>(0.09%)</u>
Forward currency contracts		
Buy USD 7,476,193 and Sell RMB53,000,000 (counterparty: Bank of China (HK) Limited)	4,531	0.01%
Buy USD 324,629 and Sell RMB2,301,428 (counterparty: Bank of China (HK) Limited)	186	0.00%
Buy USD 2,562,346 and Sell HKD 20,000,000 (counterparty: Bank of China (HK) Limited)	485	0.00%
Buy USD 25,622 and Sell HKD 200,000 (counterparty: Bank of China (HK) Limited)	3	0.00%
Buy USD 12,811 and Sell HKD 100,000 (counterparty: Bank of China (HK) Limited)	1	0.00%
Buy USD 15,392 and Sell HKD120,000 (counterparty: Bank of China (HK) Limited)	21	0.00%
Buy USD 128,025 and Sell HKD 1,000,000 (counterparty: Bank of China (HK) Limited)	(68)	0.00%
	<u>5,159</u>	<u>0.01%</u>
Total investment portfolio (cost: USD53,903,482)	54,717,793	98.47%
Other net assets	<u>851,720</u>	<u>1.53%</u>
Total net assets	<u><u>55,569,513</u></u>	<u><u>100.00%</u></u>

CHINAAMC SELECT ASIA BOND FUND
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MOVEMENT IN PORTFOLIO HOLDINGS (UNAUDITED)

31 December 2023

	As at 1 January 2023	Movement in holdings			As at 31 December 2023
		Addition	Bonus/ Dividends	Disposal	
Listed/Quoted Securities					
ABU DHABI NATIONAL ENERGY CO PJSC 4.375% S/A 24JAN2029 REGS	-	500,000	-	(500,000)	-
ABU DHABI NATIONAL ENERGY CO PJSC 4.696% S/A 24APR2033 REGS	-	1,000,000	-	(1,000,000)	-
ADANI GREEN ENERGY LTD 4.375% S/A 08SEP2024 REGS	1,000,000	-	-	(1,000,000)	-
ADANI PORTS & SPECIAL ECONOMIC ZONE LTD 3.375% S/A 24JUL2024 REGS	-	1,300,000	-	(1,300,000)	-
ADANI PORTS & SPECIAL ECONOMIC ZONE LTD 4.2% S/A 04AUG2027 REGS	-	1,000,000	-	(1,000,000)	-
ADANI PORTS & SPECIAL ECONOMIC ZONE LTD 4.375% S/A 03JUL2029 REGS	-	5,217,000	-	(5,217,000)	-
ADANI TRANSMISSION LTD 4% S/A 03AUG2026 REGS	-	800,000	-	(800,000)	-
ADIB CAPITAL INVEST 3 LTD 7.25% S/A PERP	-	700,000	-	(700,000)	-
ADIB SUKUK CO II LTD 5.695% S/A 15NOV2028	-	400,000	-	(400,000)	-
AIRPORT AUTHORITY HONG KONG 2.4% S/A PERP	-	500,000	-	(500,000)	-
AIRPORT AUTHORITY HONG KONG 4.75% S/A 12JAN2028 REGS	-	4,300,000	-	(3,400,000)	900,000
AIRPORT AUTHORITY HONG KONG 4.875% S/A 12JAN2026 REGS	-	500,000	-	(500,000)	-
AIRPORT AUTHORITY HONG KONG 4.875% S/A 12JAN2030 REGS	-	6,300,000	-	(5,800,000)	500,000
AIRPORT AUTHORITY HONG KONG 4.875% S/A 12JAN2033 REGS	-	3,200,000	-	(3,200,000)	-
ALIBABA GROUP HLDG LTD 2.8% S/A 06JUN2023	-	10,200,000	-	(10,200,000)	-
AMGEN INC 5.15% S/A 02MAR2028	-	1,500,000	-	(1,500,000)	-
AMGEN INC 5.25% S/A 02MAR2030	-	500,000	-	(500,000)	-
AMGEN INC 5.65% S/A 02MAR2053	-	500,000	-	(500,000)	-

CHINAAMC SELECT ASIA BOND FUND
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MOVEMENT IN PORTFOLIO HOLDINGS (UNAUDITED) (continued)

31 December 2023

	As at 1 January 2023	Movement in holdings			As at 31 December 2023
		Addition	Bonus/ Dividends	Disposal	
<u>Listed/Quoted Securities</u>					
AOZORA BANK LTD 5.9% S/A 02MAR2026	-	1,000,000	-	(1,000,000)	-
ASAHI MUTUAL LIFE INSURANCE CO 6.5% S/A PERP(CALLED)	-	1,300,000	-	(1,300,000)	-
ASAHI MUTUAL LIFE INSURANCE CO 6.9% S/A PERP	-	5,100,000	-	(5,100,000)	-
AUSTRALIA & NEW ZEALAND BANKING GROUP LTD 4.675% S/A 15JUN2026 REGS	-	500,000	-	(500,000)	-
AUSTRALIA & NEW ZEALAND BANKING GROUP LTD/UK 6.75% S/A PERP REGS	-	1,300,000	-	(1,300,000)	-
BAIDU INC 2.375% S/A 09OCT2030	-	1,000,000	-	(300,000)	700,000
BAIDU INC 3.425% S/A 07APR2030	-	1,300,000	-	(500,000)	800,000
BAIDU INC 4.875% S/A 14NOV2028	-	500,000	-	(500,000)	-
BANCO DO BRASIL SA/CAYMAN 6.25% S/A 18APR2030 REGS	-	1,000,000	-	(1,000,000)	-
BANCO SANTANDER SA 4.75% Q PERP	-	1,000,000	-	(1,000,000)	-
BANGKOK BANK PCL 3.466% S/A 23SEP2036 REGS	-	500,000	-	(500,000)	-
BANGKOK BANK PCL/HONG KONG 3.733% S/A 25SEP2034 REGS	-	500,000	-	(500,000)	-
BANK MANDIRI PERSERO TBK PT 5.5% S/A 04APR2026	-	1,500,000	-	(1,500,000)	-
BANK OF AMERICA CORP 5.08% S/A 20JAN2027	-	1,900,000	-	(1,900,000)	-
BANK OF CHINA HONG KONG LTD 5.9% S/A PERP REGS	-	9,217,000	-	(9,217,000)	-
BANK OF CHINA LTD 3.6% A PERP	-	600,000	-	(600,000)	-
BANK OF CHINA LTD 5% S/A 13NOV2024 REGS	-	5,400,000	-	(5,400,000)	-
BANK OF EAST ASIA LTD 6.75% S/A 15MAR2027	-	1,000,000	-	(1,000,000)	-
BANK OF MONTREAL 5.3% S/A 05JUN2026	-	600,000	-	(600,000)	-
BARCLAYS PLC 6.125% Q PERP	-	500,000	-	(500,000)	-
BARCLAYS PLC 7.119% S/A 27JUN2034	-	1,100,000	-	(1,100,000)	-
BAT INTL FINANCE PLC5.931% S/A 02FEB2029	-	1,500,000	-	(1,500,000)	-

CHINAAMC SELECT ASIA BOND FUND
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MOVEMENT IN PORTFOLIO HOLDINGS (UNAUDITED) (continued)

31 December 2023

	As at 1 January 2023	Movement in holdings			As at 31 December 2023
		Addition	Bonus/ Dividends	Disposal	
<u>Listed/Quoted Securities</u>					
BAYER US FINANCE II LLC 6.875% S/A 21NOV2053 REGS	-	500,000	-	(500,000)	-
BLUESTAR FINANCE HLDGS LTD 3.1% S/A PERP	-	1,550,000	-	(1,550,000)	-
BLUESTAR FINANCE HLDGS LTD 3.875% S/A PERP(CALLED)	-	2,500,000	-	(2,500,000)	-
BNP PARIBAS SA 6.625% S/A PERP REGS	-	2,400,000	-	(2,400,000)	-
BNP PARIBAS SA 8.5% S/A PERP REGS	-	3,100,000	-	(3,100,000)	-
BOC AVIATION LTD 2.625% S/A 17SEP2030 REGS	-	1,200,000	-	(1,200,000)	-
BOC AVIATION LTD 5.75% S/A 09NOV2028	-	1,000,000	-	(1,000,000)	-
BOC AVIATION USA CORP 4.875% S/A 03MAY2033 REGS	-	4,700,000	-	(4,700,000)	-
BOCOM LEASING MANAGEMENT HONG KONG CO LTD 3M L+1.175% Q 05SEP2024	-	1,800,000	-	(1,800,000)	-
BP CAPITAL MARKETS AMERICA INC 4.893% S/A 11SEP2033	-	1,900,000	-	(1,900,000)	-
BP CAPITAL MARKETS PLC 4.812% S/A 13FEB2033	-	1,700,000	-	(1,700,000)	-
CATHAY PACIFIC MTN FINANCING HK LTD 4.875 S/A 17AUG2026	500,000	-	-	(500,000)	-
CELANESE US HLDGS LLC 6.35% S/A 15NOV2028	-	400,000	-	(400,000)	-
CELANESE US HLDGS LLC 6.7% S/A 15NOV2033	-	300,000	-	(300,000)	-
CELANESE US HOLDINGS LLC 6.55% S/A 15NOV2030	-	300,000	-	(300,000)	-
CHALCO HONG KONG INVESTMENT CO LTD 2.1% S/A 28JUL2026	-	500,000	-	(500,000)	-
CHANG DEVELOPMENT INTL LTD 4.3% S/A 09SEP2024	500,000	-	-	(500,000)	-
CHINA CINDA 2020 I MANAGEMENT LTD 3.25% S/A 28JAN2027	-	500,000	-	(500,000)	-
CHINA CINDA 2020 I MANAGEMENT LTD 5.75% S/A 07FEB2027	-	1,800,000	-	(1,800,000)	-
CHINA CITIC BANK INTL LTD 4.625% S/A 28FEB2029	-	500,000	-	-	500,000
CHINA CITIC BANK INTL LTD 6% S/A 05DEC2023	-	750,000	-	(750,000)	-
CHINA CITIC BANK INTL LTD 7.1% S/A PERP (CALLED)	-	400,000	-	(400,000)	-

CHINAAMC SELECT ASIA BOND FUND
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MOVEMENT IN PORTFOLIO HOLDINGS (UNAUDITED) (continued)

31 December 2023

	As at 1 January 2023	Movement in holdings			As at 31 December 2023
		Addition	Bonus/ Dividends	Disposal	
<u>Listed/Quoted Securities</u>					
CHINA CONSTRUCTION BANK CORP 4.25% S/A 27FEB2029	-	500,000	-	(500,000)	-
CHINA EDUCATION GROUP HLDGS LTD 4% S/A 19APR2026	-	8,000,000	-	(5,000,000)	3,000,000
CHINA HONGQIAO GROUP LTD 6.25% S/A 08JUN2024	500,000	500,000	-	-	1,000,000
CHINA HONGQIAO GROUP LTD 7.375% S/A 02MAY2023	1,550,000	1,000,000	-	(2,550,000)	-
CHINA LIFE INSURANCE OVERSEAS CO LTD/HONG KONG 5.35% S/A 15AUG2033	-	600,000	-	(600,000)	-
CHINA MERCHANTS BANK CO LTD/LONDON S+0.65% Q 13JUN2026	-	800,000	-	(800,000)	-
CHINA OIL AND GAS GROUP LTD 4.7% S/A 30JUN2026	300,000	-	-	(300,000)	-
CHINA SCE GROUP HLDGS LTD 5.95% S/A 29SEP2024 (DEFAULTED)	-	4,000,000	-	(3,500,000)	500,000
CHINA SCE GROUP HLDGS LTD 7.25% S/A 19APR2023	-	3,200,000	-	(3,200,000)	-
CHINA SCE GROUP HLDGS LTD 7.375% S/A 09APR2024	-	4,200,000	-	(4,200,000)	-
CHINA TAIPING INSURANCE HLDGS CO LTD 6.4% S/A PERP	-	500,000	-	(500,000)	-
CHINA WATER AFFAIRS GROUP LTD 4.85% S/A 18MAY2026	700,000	-	-	(300,000)	400,000
CIFI HLDGS GROUP CO LTD 5.5% S/A 23JAN2023	300,000	-	-	(300,000)	-
CIFI HLDGS GROUP CO LTD 5.85% S/A 19AUG2023	9,000,000	-	-	(9,000,000)	-
CIFI HLDGS GROUP CO LTD 6.55% S/A 28MAR2024	500,000	-	-	(500,000)	-
CK HUTCHISON INTL 23 LTD 4.75% S/A 21APR2028 REGS	-	2,600,000	-	(2,600,000)	-
CK HUTCHISON INTL 23 LTD 4.875% S/A 21APR2033 REGS	-	2,600,000	-	(2,600,000)	-
CNAC HK FINBRIDGE CO LTD 3% S/A 22SEP2030	-	700,000	-	(300,000)	400,000
CNAC HK FINBRIDGE CO LTD 3.875% S/A 19JUN2029	-	400,000	-	-	400,000
CNOOC FINANCE 2013 LTD 3.3% S/A 30SEP2049	-	700,000	-	-	700,000

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MOVEMENT IN PORTFOLIO HOLDINGS (UNAUDITED) (continued)

31 December 2023

	As at 1 January 2023	Movement in holdings			As at 31 December 2023
		Addition	Bonus/ Dividends	Disposal	
<u>Listed/Quoted Securities</u>					
CNOOC FINANCE 2013 LTD 4.25% S/A 09MAY2043	-	300,000	-	-	300,000
CNOOC FINANCE 2015 AUSTRALIA PTY LTD 4.2% S/A 05MAY2045	-	1,000,000	-	-	1,000,000
CNOOC PETROLEUM NORTH AMERICA ULC 5.875% S/A 10MAR2035	-	800,000	-	-	800,000
CNOOC PETROLEUM NORTH AMERICA ULC 6.4% S/A 15MAY2037	-	1,500,000	-	-	1,500,000
CONTEMPORARY RUIDING DEVELOPMENT LTD 2.625% S/A 17SEP2030	-	230,000	-	-	230,000
COUNTRY GARDEN HLDGS CO LTD 2.7% S/A 12JUL2026	-	7,500,000	-	(7,500,000)	-
COUNTRY GARDEN HLDGS CO LTD 3.125% S/A 22OCT2025	-	6,100,000	-	(6,100,000)	-
COUNTRY GARDEN HLDGS CO LTD 4.2% S/A 06FEB2026	-	2,700,000	-	(2,700,000)	-
COUNTRY GARDEN HLDGS CO LTD 4.75% S/A 17JAN2023	4,000,000	-	-	(4,000,000)	-
COUNTRY GARDEN HLDGS CO LTD 5.125% S/A 17JAN2025	-	9,100,000	-	(9,100,000)	-
COUNTRY GARDEN HLDGS CO LTD 5.4% S/A 27MAY2025	-	6,100,000	-	(6,100,000)	-
COUNTRY GARDEN HLDGS CO LTD 6.5% S/A 08APR2024	1,500,000	13,500,000	-	(15,000,000)	-
COUNTRY GARDEN HLDGS CO LTD 8% S/A 27JAN2024	500,000	3,000,000	-	(3,500,000)	-
COX COMMUNICATIONS INC 5.7% S/A 15JUN2033 REGS	-	1,000,000	-	(1,000,000)	-
CRCC CHENGAN LTD 3.97% S/A PERP	1,000,000	-	-	(1,000,000)	-
CREDIT AGRICOLE SA 5.301% S/A 12JUL2028 REGS	-	3,500,000	-	(3,500,000)	-
CREDIT AGRICOLE SA 7.25% Q PERP REGS	-	7,000,000	-	(7,000,000)	-
CSN RESOURCES SA 8.875% S/A 05DEC2030 REGS	-	1,600,000	-	(1,600,000)	-
DAH SING BANK LTD 7.375% S/A 15NOV2033	-	2,150,000	-	-	2,150,000
DBS GROUP HLDGS LTD 1.822% S/A 10MAR2031	-	600,000	-	(600,000)	-

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MOVEMENT IN PORTFOLIO HOLDINGS (UNAUDITED) (continued)

31 December 2023

	As at 1 January 2023	Movement in holdings			As at 31 December 2023
		Addition	Bonus/ Dividends	Disposal	
<u>Listed/Quoted Securities</u>					
DBS GROUP HLDGS LTD 3.3% S/A PERP	1,200,000	800,000	-	(2,000,000)	-
DBS GROUP HLDGS LTD S+0.61% Q 12SEP2025 REGS	-	1,500,000	-	(1,500,000)	-
DEUTSCHE BANK AG/NEW YORK 6.819% S/A 20NOV2029	-	800,000	-	(400,000)	400,000
DIAMOND II LTD 7.95% S/A 28JUL2026 REGS	-	200,000	-	(200,000)	-
DOOSAN ENERBILITY CO LTD 5.5% S/A 17JUN2026	-	700,000	-	(700,000)	-
DUKE ENERGY CORP 5.75% S/A 15SEP2033	-	300,000	-	(300,000)	-
EASY TACTIC LTD 7.5% S/A 11JUL2025	500,000	-	38,203	-	538,203
EDO SUKUK LTD 5.875% S/A 21SEP2033 REGS	-	2,000,000	-	(2,000,000)	-
E-HOUSE CHINA ENTERPRISE HLDGS LTD 7.6% S/A 10JUN2023	700,000	-	-	(700,000)	-
ELI LILLY & CO 4.7% S/A 27FEB2033	-	1,500,000	-	(1,500,000)	-
ELI LILLY & CO 5% S/A 27FEB2026	-	1,000,000	-	(1,000,000)	-
EMBRAER NETHERLANDS FINANCE BV 7% S/A 28JUL2030 REGS	-	500,000	-	(500,000)	-
ENBRIDGE INC 5.7% S/A 08MAR2033	-	1,400,000	-	(1,400,000)	-
ENN ENERGY HLDGS LTD 2.625% S/A 17SEP2030 REGS	-	500,000	-	(500,000)	-
ENN ENERGY HLDGS LTD 4.625% S/A 17MAY2027 REGS	1,700,000	-	-	(1,700,000)	-
EXCELLENCE COMMERCIAL MANAGEMENT LTD 6.8% S/A 04MAR2023	500,000	-	-	(500,000)	-
EXPORT-IMPORT BANK OF INDIA 5.50% S/A 18JAN2033 REGS	-	300,000	-	(300,000)	-
EXPORT-IMPORT BANK OF KOREA 4.625% S/A 07JUN2033	-	200,000	-	(200,000)	-
EXPORT-IMPORT BANK OF KOREA 4.875% S/A 11JAN2026	-	1,000,000	-	(1,000,000)	-
EXPORT-IMPORT BANK OF KOREA 5% S/A 11JAN2028	-	1,500,000	-	(1,500,000)	-
EXPORT-IMPORT BANK OF KOREA 5.125% S/A 11JAN2033	-	500,000	-	(500,000)	-
FIRST ABU DHABI BANK PJSC 3.4% 18AUG2025	-	10,000,000	-	(10,000,000)	-

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MOVEMENT IN PORTFOLIO HOLDINGS (UNAUDITED) (continued)

31 December 2023

	As at 1 January 2023	Movement in holdings			As at 31 December 2023
		Addition	Bonus/ Dividends	Disposal	
<u>Listed/Quoted Securities</u>					
FIRST ABU DHABI BANK PJSC 6.32% S/A 4APR2034	-	1,000,000	-	(1,000,000)	-
FMC CORP 6.375% S/A 18MAY2053	-	200,000	-	(200,000)	-
FORTUNE STAR BVI LTD 5.05% S/A 27JAN2027	-	6,500,000	-	(6,500,000)	-
FORTUNE STAR BVI LTD 5.95% S/A 29JAN2023	1,200,000	-	-	(1,200,000)	-
FORTUNE STAR BVI LTD 6.75% S/A 02JUL2023	1,800,000	1,500,000	-	(3,300,000)	-
FORTUNE STAR BVI LTD 6.85% S/A 02JUL2024	-	1,300,000	-	-	1,300,000
FUKOKU MUTUAL LIFE INSURANCE CO 6.8% S/A PERP	-	500,000	-	(500,000)	-
FUTURE LAND DEVELOPMENT HLDGS LTD 6.15% S/A 15APR2023	1,200,000	1,065,000	-	(2,265,000)	-
GEMDALE EVER PROSPERITY INVESTMENT LTD 4.95% S/A 12AUG2024	-	500,000	-	(500,000)	-
GREENKO MAURITIUS LTD 6.25% S/A 21FEB2023 REGS	4,000,000	-	-	(4,000,000)	-
GREENKO WIND PROJECTS MAURITIUS LTD 5.5% S/A 06APR2025 REGS	1,050,000	2,016,000	-	(3,066,000)	-
GREENTOWN CHINA HLDGS LTD 4.7% S/A 29APR2025	-	500,000	-	(500,000)	-
GS CALTEX CORP 5.375% S/A 7AUG2028	-	500,000	-	(500,000)	-
HANA BANK 5.75% S/A 24OCT2028 REGS	-	900,000	-	(900,000)	-
HEWLETT PACKARD ENTERPRISE CO 5.9% S/A 01OCT2024	-	2,300,000	-	(2,300,000)	-
HEWLETT PACKARD ENTERPRISE CO 6.102% S/A 01APR2026	-	1,500,000	-	(1,500,000)	-
HONG KONG GOVERNMENT INTL BOND 2.95% S/A 7JUN2028	-	6,000,000	-	(6,000,000)	-
HONG KONG GOVERNMENT INTL BOND 3.3% S/A 7JUN2033	-	27,000,000	-	(27,000,000)	-
HONG KONG GOVERNMENT INTL BOND 3.375 A 07JUN2027	-	2,050,000	-	(2,050,000)	-
HONG KONG GOVERNMENT INTL BOND 3.75% A 7JUN2032	-	1,300,000	-	(1,300,000)	-

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MOVEMENT IN PORTFOLIO HOLDINGS (UNAUDITED) (continued)

31 December 2023

	As at 1 January 2023	Movement in holdings			As at 31 December 2023
		Addition	Bonus/ Dividends	Disposal	
<u>Listed/Quoted Securities</u>					
HONG KONG GOVERNMENT INTL BOND 4% S/A 07JUN2028	-	1,000,000	-	(1,000,000)	-
HONG KONG GOVERNMENT INTL BOND 4% S/A 07JUN2033	-	1,300,000	-	(1,300,000)	-
HONG KONG GOVERNMENT INTL BOND 4.25% S/A 07JUN2026	-	1,000,000	-	(1,000,000)	-
HONG KONG GOVERNMENT INTL BOND 4.375% S/A 11JAN2026	-	1,000,000	-	(1,000,000)	-
HONG KONG GOVERNMENT INTL BOND 4.5% S/A 11JAN2028	-	600,000	-	(600,000)	-
HONG KONG GOVERNMENT INTL BOND 4.625% S/A 11JAN2033 REGS	-	800,000	-	(800,000)	-
HONG KONG GOVERNMENT INTL BOND 5.25% S/A 11JAN2053	-	400,000	-	(400,000)	-
HONG KONG MORTGAGE CORP LTD 2.98% A 12SEP2026	-	10,000,000	-	(10,000,000)	-
HONGKONG LAND FINANCE CAYMAN ISLAND CO LTD 5.25% S/A 14JUL2033	-	1,500,000	-	(1,500,000)	-
HSBC HLDGS PLC 4.5% S/A 07JUN2029	-	2,000,000	-	(2,000,000)	-
HSBC HLDGS PLC 4.583% S/A 19JUN2029	-	300,000	-	(300,000)	-
HSBC HLDGS PLC 6.161% S/A 9MAR2029	-	2,500,000	-	(2,500,000)	-
HSBC HLDGS PLC 6.375% S/A PERP	-	1,500,000	-	(1,500,000)	-
HSBC HLGs PLC 6.25% S/A PERP(CALLED)	1,651,000	-	-	(1,651,000)	-
HSBC HLGs PLC 8% S/A PERP	-	3,400,000	-	(3,400,000)	-
HUARONG FINANCE 2017 CO LTD 3M L+1.325% Q 03JUL2023	800,000	5,000,000	-	(5,800,000)	-
HUARONG FINANCE 2017 CO LTD 5.5% S/A 27APR2047	300,000	-	-	(300,000)	-
HUARONG FINANCE 2019 CO LTD 2.125% S/A 30SEP2023	-	1,000,000	-	(1,000,000)	-
HUARONG FINANCE 2019 CO LTD 3.25% S/A 13NOV2024	1,300,000	500,000	-	(1,800,000)	-
HUARONG FINANCE 2019 CO LTD 3.375% S/A 24FEB2030	-	1,900,000	-	(1,200,000)	700,000

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31 December 2023

	As at 1 January 2023	Movement in holdings			As at 31 December 2023
		Addition	Bonus/ Dividends	Disposal	
<u>Listed/Quoted Securities</u>					
HUARONG FINANCE 2019 CO LTD 3.75% S/A 29MAY2024	-	400,000	-	-	400,000
HUARONG FINANCE 2019 CO LTD 4.5% S/A 29MAY2029	-	900,000	-	(500,000)	400,000
HUARONG FINANCE II CO LTD 4.625% S/A 03JUN2026	-	700,000	-	(700,000)	-
HUARONG FINANCE II CO LTD 4.875% S/A 22NOV2026	-	620,000	-	-	620,000
HUARONG FINANCE II CO LTD 5.5% S/A 16JAN2025	-	1,345,000	-	(1,045,000)	300,000
HYUNDAI CAPITAL AMERICA 5.6% S/A 30MAR2028 REGS	-	3,000,000	-	(3,000,000)	-
HYUNDAI CAPITAL AMERICA 6.1% S/A 21SEP2028 REGS	-	800,000	-	(800,000)	-
HYUNDAI CAPITAL AMERICA 6.25% S/A 03NOV2025 REGS	-	700,000	-	(700,000)	-
HYUNDAI CAPITAL AMERICA 6.5% S/A 16JAN2029 REGS	-	700,000	-	(700,000)	-
HYUNDAI CAPITAL SERVICES INC 3.55% A 21SEP2023	20,000,000	-	-	(20,000,000)	-
IND BK OF KOREA 5.375% S/A 04OCT2028 REGS	-	1,600,000	-	(1,600,000)	-
INDIA GREEN ENERGY HLDGS 5.375% S/A 29APR2024 REGS	-	450,000	-	(450,000)	-
INDONESIA GOVERNMENT INTL BOND 4.55% S/A 11JAN2028	-	500,000	-	(500,000)	-
INDUSTRIAL INVESTMENT OVERSEAS LTD 4.4% S/A 11JUL2023	-	1,500,000	-	(1,500,000)	-
JPMORGAN CHASE & CO 5.35% S/A 01JUN2034	-	1,000,000	-	(1,000,000)	-
JPMORGAN CHASE & CO 5.717% S/A 14SEP2033	-	3,100,000	-	(3,100,000)	-
JPMORGAN CHASE & CO 6.254% S/A 23OCT2034	-	600,000	-	(300,000)	300,000
KHAZANAH CAPITAL LTD 4.876% S/A 1JUN2033	-	1,000,000	-	(1,000,000)	-
KHAZANAH GLOBAL SUKUK BHD 4.687% S/A 01JUN2028	-	1,000,000	-	(1,000,000)	-
KODIT GLOBAL 2023-1 LTD 4.954% S/A 25MAY2026	-	400,000	-	(400,000)	-
KOREA DEVELOPMENT BANK 3M S+0.7% Q 23OCT2026	-	3,000,000	-	(3,000,000)	-

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	As at 1 January 2023	Movement in holdings			As at 31 December 2023
		Addition	Bonus/ Dividends	Disposal	
<u>Listed/Quoted Securities</u>					
KOREA DEVELOPMENT BANK 4.375% S/A 15FEB2028	-	1,000,000	-	(1,000,000)	-
KOREA DEVELOPMENT BANK 5.625% S/A 23OCT2033	-	700,000	-	(700,000)	-
KOREA HOUSING FINANCE CORP 4.625% S/A 24FEB2033 REGS	-	1,000,000	-	(1,000,000)	-
KOREA INVESTMENT & SECURITITES CO LTD 6.875% S/A 06NOV2026	-	400,000	-	-	400,000
KOREA MINE REHABILITATION & MINERAL RESOURCES CORP 5.375% S/A 11MAY2028	-	1,500,000	-	(1,500,000)	-
KOREA NATIONAL OIL CORP 4.875% S/A 03APR2028 REGS	-	1,500,000	-	(1,500,000)	-
KUBOTA CREDIT CORP USA 4.958% S/A 31MAY2026	-	800,000	-	(800,000)	-
KWG GROUP HLDGS LTD 5.875% S/A 10NOV2024	800,000	1,000,000	-	(1,800,000)	-
KWG GROUP HLDGS LTD 7.4% S/A 05MAR2024	300,000	-	-	(300,000)	-
LENOVO GROUP LTD 4.75% S/A 29MAR2023	-	502,000	-	(502,000)	-
LENOVO GROUP LTD 5.831% S/A 27JAN2028	-	300,000	-	(300,000)	-
LG ENERGY SOLUTION 5.625% S/A 25SEP2026 REGS	-	500,000	-	(500,000)	-
LLOYDS BANKING GROUP PLC 5.985% S/A 07AUG2027	-	1,400,000	-	(1,400,000)	-
LLOYDS BANKING GROUP PLC 6.75% Q PERP	-	1,000,000	-	(1,000,000)	-
LOCKHEED MARTIN 4.75% S/A 15FEB2034	-	1,500,000	-	(1,500,000)	-
LONGFOR GROUP HLDGS LTD 3.375% S/A 13APR2027	-	6,300,000	-	(6,300,000)	-
LONGFOR GROUP HLDGS LTD 3.85% S/A 13JAN2032	-	7,400,000	-	(6,300,000)	1,100,000
LONGFOR GROUP HLDGS LTD 3.95% S/A 16SEP2029	-	6,300,000	-	(5,800,000)	500,000
LONGFOR PROPERTIES CO LTD 4.5% S/A 16JAN2028	-	4,450,000	-	(4,250,000)	200,000
LOTTE PROPERTY & DEVELOPMENT CO LTD 4.5% S/A 01AUG2025	200,000	-	-	(200,000)	-

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	As at 1 January 2023	Movement in holdings			As at 31 December 2023
		Addition	Bonus/ Dividends	Disposal	
<u>Listed/Quoted Securities</u>					
LU'AN MINING INDUSTRY GROUP CO LTD 6.1% A PERP SHCH(CALLED)	5,000,000	-	-	(5,000,000)	-
LUSO INTERNATIONAL BANKING LTD 7.2% S/A 30JUN2033	-	500,000	-	(500,000)	-
MACQUARIE BANK LTD 5.208% S/A 15JUN2026 REGS	-	700,000	-	(700,000)	-
MACQUARIE GROUP LTD 6.798% S/A 18JAN2033 REGS	-	500,000	-	(500,000)	-
MARUBENI CORP 3.75% S/A 17APR2023	-	1,000,000	-	(1,000,000)	-
MASDAR ABU DHABI FUTURE ENERGY CO 4.875% S/A 25JUL2033	-	1,000,000	-	(1,000,000)	-
MDGH GMTN RSC LTD 4.375% S/A 22NOV2033	-	1,500,000	-	(1,500,000)	-
MDGH GMTN RSC LTD 5.084% S/A 22MAY2053 REGS	-	200,000	-	(200,000)	-
MDGH GMTN RSC LTD 5.875% S/A 01MAY2034	-	1,000,000	-	(1,000,000)	-
MEITUAN DIANPING 2.125% S/A 28OCT2025 REGS	3,400,000	1,800,000	-	(4,400,000)	800,000
MEITUAN DIANPING 3.05% S/A 28OCT2030 REGS	-	5,900,000	-	(4,000,000)	1,900,000
META PLATFORMS INC 4.95% S/A 15MAY2033	-	1,000,000	-	(1,000,000)	-
MEXICO GOVERNMENT INTL BOND 5.4% S/A 09FEB2028	-	300,000	-	(300,000)	-
MEXICO GOVERNMENT INTL BOND 6.35% S/A 9FEB2035	-	500,000	-	(500,000)	-
MICRON TECHNOLOGY INC 6.75% S/A 01NOV2029	-	500,000	-	(500,000)	-
MIRAE ASSET SECURITIES CO LTD 6.875% S/A 26JUL2026	-	800,000	-	-	800,000
mitsubishi UFJ FINANCIAL GROUP INC 5.063% S/A 12SEP2025	2,000,000	-	-	(2,000,000)	-
mitsubishi UFJ FINANCIAL GROUP INC 5.242% S/A 19APR2029	-	1,000,000	-	(1,000,000)	-
mitsubishi UFJ FINANCIAL GROUP INC 5.406% S/A 19APR2034	-	1,700,000	-	(1,700,000)	-
mitsubishi UFJ FINANCIAL GROUP INC 5.441% S/A 22FEB2034	-	1,800,000	-	(1,800,000)	-
mitsubishi UFJ FINANCIAL GROUP INC 5.475% S/A 22FEB2031	-	1,000,000	-	(1,000,000)	-

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	As at 1 January 2023	Movement in holdings			As at 31 December 2023
		Addition	Bonus/ Dividends	Disposal	
<u>Listed/Quoted Securities</u>					
MITSUBISHI UFJ FINANCIAL GROUP INC 5.541% S/A 17APR2026	-	500,000	-	(500,000)	-
MITSUBISHI UFJ FINANCIAL GROUP INC 5.719% S/A 20FEB2026	-	3,200,000	-	(3,200,000)	-
MITSUBISHI UFJ FINANCIAL GROUP INC 8.2% S/A PERP	-	1,500,000	-	(1,500,000)	-
MIZUHO FINANCIAL GROUP INC 3.922% S/A 11SEP2024(CALLED)	-	2,000,000	-	(2,000,000)	-
MIZUHO FINANCIAL GROUP INC 5.748% S/A 6JUL2034	-	3,900,000	-	(3,200,000)	700,000
MIZUHO FINANCIAL GROUP INC 5.778% S/A 6JUL2029	-	1,000,000	-	(1,000,000)	-
MORGAN STANLEY 5.123% S/A 01FEB2029	-	1,700,000	-	(1,700,000)	-
MORGAN STANLEY 5.424% S/A 21JUL2034	-	300,000	-	(300,000)	-
MORGAN STANLEY 5.948% S/A 19JAN2038	-	2,300,000	-	(2,300,000)	-
MOROCCO GOVERNMENT INTL BOND 5.95% S/A 8MAR2028 REGS	-	2,000,000	-	(2,000,000)	-
MOROCCO GOVERNMENT INTL BOND 6.5% S/A 8SEP2033 REGS	-	4,000,000	-	(4,000,000)	-
MUTHOOT FINANCE LTD 4.4% S/A 02SEP2023 REGS	-	500,000	-	(500,000)	-
NANYANG COMMERCIAL BANK LTD 3.8% S/A 20NOV2029	2,080,000	-	-	(2,080,000)	-
NANYANG COMMERCIAL BANK LTD 7.35% S/A PERP	-	1,500,000	-	(1,500,000)	-
NEW METRO GLOBAL LTD 4.5% S/A 02MAY2026	800,000	500,000	-	(1,300,000)	-
NEW METRO GLOBAL LTD 4.625% S/A 15OCT2025	500,000	9,800,000	-	(9,300,000)	1,000,000
NEW METRO GLOBAL LTD 4.8% S/A 15DEC2024	1,500,000	8,500,000	-	(6,600,000)	3,400,000
NEW METRO GLOBAL LTD 6.8% S/A 05AUG2023	-	1,300,000	-	(1,300,000)	-
NIPPON LIFE INSURANCE CO 5.1% S/A 16OCT2044 REGS	-	300,000	-	-	300,000
NIPPON LIFE INSURANCE CO 6.25% S/A 13SEP2053 REGS	-	5,500,000	-	(5,200,000)	300,000
NOMURA HLDGS INC 6.181% S/A 18JAN2033	-	3,000,000	-	(3,000,000)	-
NONGHYUP BANK 4.875% S/A 03JUL2028 REGS	-	500,000	-	(500,000)	-

CHINAAMC SELECT ASIA BOND FUND
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MOVEMENT IN PORTFOLIO HOLDINGS (UNAUDITED) (continued)

31 December 2023

	As at 1 January 2023	Movement in holdings			As at 31 December 2023
		Addition	Bonus/ Dividends	Disposal	
<u>Listed/Quoted Securities</u>					
NORTH UNITED POWER CORP LTD 4.48% A PERP SHCH(CALLED)	5,000,000	-	-	(5,000,000)	-
NUTRIEN LTD 4.9% S/A 27MAR2028	-	1,000,000	-	(1,000,000)	-
NWD FINANCE BVI LTD 5.875% S/A PERP	1,000,000	-	-	(1,000,000)	-
NWD FINANCE BVI LTD 6.15% S/A PERP	500,000	1,000,000	-	(1,500,000)	-
OMAN GOVERNMENT INTL BOND 6% S/A 01AUG2029 REGS	-	1,000,000	-	(1,000,000)	-
ORACLE CORP 5.55% S/A 06FEB2053	-	500,000	-	(500,000)	-
OVERSEA-CHINESE BANKING CORP LTD 4.602% S/A 15JUN2032	-	500,000	-	(500,000)	-
OVERSEAS CHINESE TOWN ASIA HLDGS LTD 4.5% S/A PERP(CALLED)	700,000	-	-	(700,000)	-
PEAK RE BVI HLDG LTD 5.35% S/A PERP	1,234,000	-	-	(1,234,000)	-
PERTAMINA PERSERO 3.65% S/A 30JUL2029 REGS	-	541,000	-	(541,000)	-
PERUSAHAAN LISTRIK NEGARA 5.375% S/A 25JAN2029 REGS	-	500,000	-	(500,000)	-
PERUSAHAAN LISTRIK NEGARA 5.45% S/A 21MAY2028 REGS	-	1,300,000	-	(1,300,000)	-
PETRONAS CAPITAL LTD 3.5% S/A 21APR2030 REGS	-	800,000	-	(800,000)	-
PFIZER INC 4.45% S/A 19MAY2028	-	600,000	-	(600,000)	-
PHILIPPINE GOVERNMENT INTL BOND 5% S/A 17JUL2033	-	700,000	-	(700,000)	-
PHILIPPINE GOVERNMENT INTL BOND 5.50% S/A 17JAN2048	-	1,000,000	-	(1,000,000)	-
POSCO 5.625% S/A 17JAN2026 REGS	-	1,000,000	-	(1,000,000)	-
POSCO 5.75% S/A 17JAN2028 REGS	-	700,000	-	(700,000)	-
PROLOGIS LP 5.25% S/A 15JUN2053	-	500,000	-	(500,000)	-
PROSUS NV 4.193% S/A 19JAN2032 REGS	-	1,000,000	-	(1,000,000)	-
RAYTHEON TECHNOLOGIES CORP 5% S/A 27FEB2026	-	250,000	-	(250,000)	-
RAYTHEON TECHNOLOGIES CORP 5.15% S/A 27FEB2033	-	500,000	-	(500,000)	-

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MOVEMENT IN PORTFOLIO HOLDINGS (UNAUDITED) (continued)

31 December 2023

	As at 1 January 2023	Movement in holdings			As at 31 December 2023
		Addition	Bonus/ Dividends	Disposal	
<u>Listed/Quoted Securities</u>					
RAYTHEON TECHNOLOGIES CORP 5.75% S/A 08NOV2026	-	350,000	-	(350,000)	-
RAYTHEON TECHNOLOGIES CORP 5.75% S/A 15JAN2029	-	200,000	-	(200,000)	-
RAYTHEON TECHNOLOGIES CORP 6% S/A 15MAR2031	-	200,000	-	(200,000)	-
RAYTHEON TECHNOLOGIES CORP 6.4% S/A 15NAR2054	-	200,000	-	(200,000)	-
REALTY INCOME CORP 4.85% S/A 15MAR2030	-	300,000	-	(300,000)	-
REALTY INCOME CORP 5.05% S/A 13JAN2026	-	300,000	-	(300,000)	-
REC LTD 5.625% S/A 11APR2028 REGS	-	1,000,000	-	(1,000,000)	-
REPUBLIC OF INDONESIA 3.85% S/A 11JAN2053 REGS	-	700,000	-	(700,000)	-
REPUBLIC OF INDONESIA 4.85% S/A 11JAN2033 REGS	-	500,000	-	(500,000)	-
RESORTS WORLD LAS VEGAS LLC/RWLV CAPITAL INC 8.45% S/A 27JUL203 REGS	-	300,000	-	(300,000)	-
RKPF OVERSEAS 2019 A LTD 6% S/A 04SEP2025	-	500,000	-	-	500,000
RKPF OVERSEAS 2019 A LTD 7.875% S/A 01FEB2023	2,100,000	-	-	(2,100,000)	-
RKPF OVERSEAS 2020 A LTD 5.2% S/A 12JAN2026	1,300,000	3,300,000	-	(4,600,000)	-
ROP SUKUK TRUST 5.045% S/A 06JUN2029	-	200,000	-	(200,000)	-
ROYAL BANK OF CANADA 5% S/A 01FEB2033	-	2,000,000	-	(2,000,000)	-
ROYAL BANK OF CANADA 5% S/A 02MAY2033	-	500,000	-	(500,000)	-
SAUDI GOVERNMENT INTL BOND 4.75% S/A 18JAN2028 REGS	-	1,000,000	-	(1,000,000)	-
SAUDI GOVERNMENT INTL BOND 4.875% S/A 18JUL2033 REGS	-	2,500,000	-	(2,500,000)	-
SAUDI GOVERNMENT INTL BOND 5% S/A 18JAN2053 REGS	-	3,500,000	-	(3,500,000)	-
SEAZEN GROUP LTD 4.45% S/A 13JUL2025	-	5,700,000	-	(5,700,000)	-
SEAZEN GROUP LTD 6% S/A 12AUG2024	-	4,800,000	-	(4,800,000)	-
SHANGHAI COMMERCIAL BANK LTD 6.375% S/A 28FEB2033	-	4,200,000	-	(4,200,000)	-

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MOVEMENT IN PORTFOLIO HOLDINGS (UNAUDITED) (continued)

31 December 2023

	As at 1 January 2023	Movement in holdings			As at 31 December 2023
		Addition	Bonus/ Dividends	Disposal	
<u>Listed/Quoted Securities</u>					
SHANGHAI PUDONG DEVELOPMENT BANK CO LTD HK 3M L+0.85% Q 27JUL2023	-	1,000,000	-	(1,000,000)	-
SHINHAN BANK 3.875% S/A 24MAR2026 REGS	-	1,000,000	-	(1,000,000)	-
SHRIRAM TRANSPORT FINANCE CO LTD 4.4% S/A 13MAR2024 REGS	500,000	-	-	(500,000)	-
SHUI ON DEVELOPMENT HLDG LTD 5.5% S/A 29JUN2026	-	1,500,000	-	(1,500,000)	-
SHUI ON DEVELOPMENT HLDG LTD 5.75% S/A 12NOV2023	-	1,500,000	-	(1,500,000)	-
SINO OCEAN LAND TREASURE FINANCE III LTD 6.876% S/A PERP	1,000,000	-	-	(1,000,000)	-
SINO OCEAN LAND TREASURY FINANCE I LTD 6% S/A 30JUL2024	-	1,300,000	-	(1,300,000)	-
SINO-OCEAN LAND TREASURE IV LTD 2.7% S/A 13JAN2025	-	1,200,000	-	(800,000)	400,000
SINO-OCEAN LAND TREASURE IV LTD 3.25% S/A 05MAY2026	-	1,500,000	-	(1,500,000)	-
SINOPEC GROUP OVERSEAS DEVELOPMENT 2013 LTD 5.375% S/A 17OCT2043 REGS	-	300,000	-	(300,000)	-
SINOPEC GROUP OVERSEAS DEVELOPMENT 2015 LTD 4.1% S/A 28APR2045 REGS	-	1,555,000	-	(200,000)	1,355,000
SK HYNIX INC 6.25% S/A 17JAN2026 REGS	-	1,000,000	-	(1,000,000)	-
SK ON CO LTD 5.375% S/A 11MAY2026	-	2,600,000	-	(2,600,000)	-
SMBC AVIATION CAPITAL FINANCE DAC 5.7% S/A 25JUL2033 REGS	-	400,000	-	(400,000)	-
SOAR WISE LTD 6.125% S/A PERP	-	500,000	-	(500,000)	-
SOCIETE GENERALE SA 10% S/A PERP	-	5,700,000	-	(5,700,000)	-
SOCIETE GENERALE SA 4.125% A 2JUN2027	-	1,500,000	-	(1,500,000)	-
SOCIETE GENERALE SA 6.447% S/A 12JAN2027 REGS	-	1,500,000	-	(1,500,000)	-
SOUTHERN CO GAS CAPITAL 4.85% S/A 15JUN2028	-	300,000	-	(300,000)	-

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MOVEMENT IN PORTFOLIO HOLDINGS (UNAUDITED) (continued)

31 December 2023

	As at 1 January 2023	Movement in holdings			As at 31 December 2023
		Addition	Bonus/ Dividends	Disposal	
<u>Listed/Quoted Securities</u>					
SOUTHERN CO GAS CAPITAL 5.2% S/A 15JUN2033	-	300,000	-	(300,000)	-
SOUTHERN CO GAS CAPITAL 5.7% S/A 15MAR2034	-	300,000	-	(300,000)	-
STANDARD CHARTERED PLC 4.866% S/A 15MAR2033 REGS	-	1,000,000	-	(1,000,000)	-
STANDARD CHARTERED PLC 4.874% A 10MAY2031	-	1,700,000	-	(1,700,000)	-
STANDARD CHARTERED PLC 7.75% S/A PERP REGS	-	800,000	-	(800,000)	-
STANDARD CHARTERED PLC 7.75% S/A PERP REGS(CALLED)	500,000	-	-	(500,000)	-
STANDARD CHARTERED PLC 7.767% S/A 16NOV2028 REGS	-	400,000	-	(400,000)	-
STANDARD CHARTERED PLC 7.776% S/A 16NOV2025 REGS	1,500,000	-	-	(1,500,000)	-
STANDARD CHARTERED PLC S+1.93% Q 06JUL2027 REGS	-	1,000,000	-	(1,000,000)	-
SUCI SECOND INVESTMENT CO 6% S/A 25OCT2028 REGS	-	600,000	-	(600,000)	-
SUCI SECOND INVESTMENT CO 6.25% S/A 25OCT2033 REGS	-	600,000	-	(600,000)	-
SUMI MITSUI FIN S+1.3% Q 13JUL2026	-	1,500,000	-	(1,000,000)	500,000
SUMITOMO MITSUI FINANCE & LEASING CO LTD 5.353% S/A 25APR2028	-	1,500,000	-	(1,500,000)	-
SUMITOMO MITSUI FINANCIAL GROUP INC 5.464% S/A 13JAN26	-	1,200,000	-	(1,200,000)	-
SUMITOMO MITSUI FINANCIAL GROUP INC 5.52% S/A 13JAN2028	-	1,500,000	-	(1,500,000)	-
SUMITOMO MITSUI FINANCIAL GROUP INC 5.716% S/A 14SEP2028	-	700,000	-	(700,000)	-
SUMITOMO MITSUI FINANCIAL GROUP INC 5.766% S/A 13JAN33	-	1,500,000	-	(1,500,000)	-
SUMITOMO MITSUI FINANCIAL GROUP INC 5.808% S/A 14SEP2033	-	1,000,000	-	-	1,000,000
SUMITOMO MITSUI FINANCIAL GROUP INC 5.852% S/A 13JUL2030	-	500,000	-	(500,000)	-

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MOVEMENT IN PORTFOLIO HOLDINGS (UNAUDITED) (continued)

31 December 2023

	As at 1 January 2023	Movement in holdings			As at 31 December 2023
		Addition	Bonus/ Dividends	Disposal	
<u>Listed/Quoted Securities</u>					
SUMITOMO MITSUI TRUST BANK LTD 4.8% S/A 15SEP2025	1,400,000	-	-	(1,400,000)	-
SUNAC CHINA HLDGS LTD 5.95% S/A 26APR2024	300,000	2,697,000	-	(2,997,000)	-
SUNNY OPTICAL TECHNOLOGY GROUP CO LTD 5.95% S/A 17JUL2026	-	3,800,000	-	(3,800,000)	-
SVB FINANCIAL GROUP 3.5% S/A 29JAN2025	-	200,000	-	(200,000)	-
SWEDBANK AB 7.625% S/A PERP	-	1,200,000	-	(1,200,000)	-
SYNCHRONY FINANCIAL 7.25% S/A 02FEB2033	-	2,000,000	-	(2,000,000)	-
SYNGENTA FINANCE NV 3.375% A 16APR2026	-	1,000,000	-	(1,000,000)	-
TIANFENG SECURITIES CO LTD 6.5% S/A 05JUN2024	3,000,000	-	-	(3,000,000)	-
UAE INTL GOVERNMENT BOND 4.917% S/A 25SEP2033 REGS	-	600,000	-	(600,000)	-
UBS GROUP AG 5% A PERP(CALLED)	900,000	-	-	(900,000)	-
UBS GROUP AG 5.959% S/A 12JAN2034 REGS	-	3,000,000	-	(3,000,000)	-
UBS GROUP FUNDING SWITZERLAND AG 6.875% S/A PERP	-	1,000,000	-	(1,000,000)	-
UBS GROUP FUNDING SWITZERLAND AG 9.5% S/A PERP	-	1,400,000	-	(900,000)	500,000
UNITED OVERSEAS BANK LTD 2% S/A 14OCT2031 REGS	-	400,000	-	(400,000)	-
UNITED OVERSEAS BANK LTD 3.75% S/A 15APR2029 REGS	-	500,000	-	(500,000)	-
UNITED OVERSEAS BANK LTD 3.863% S/A 07OCT2032 REGS	500,000	1,500,000	-	(2,000,000)	-
UNITED OVERSEAS BANK LTD 3.875% S/A PERP (CALLED)	-	4,300,000	-	(4,300,000)	-
UNITEDHEALTH GROUP INC 4.5% S/A 15APR2033	-	500,000	-	(500,000)	-
US BANCORP 6.787% S/A 26OCT2027	-	500,000	-	(500,000)	-
US TREASURY N/B 3.375% S/A 15MAY2033	-	800,000	-	(800,000)	-
US TREASURY N/B 3.625% S/A 15MAY2053	-	8,100,000	-	(8,100,000)	-
US TREASURY N/B 4.125% S/A 15AUG2053	-	4,000,000	-	(4,000,000)	-
US TREASURY N/B 4.125% S/A 15NOV2032	-	2,000,000	-	(2,000,000)	-

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MOVEMENT IN PORTFOLIO HOLDINGS (UNAUDITED) (continued)

31 December 2023

	As at 1 January 2023	Movement in holdings			As at 31 December 2023
		Addition	Bonus/ Dividends	Disposal	
<u>Listed/Quoted Securities</u>					
US TREASURY N/B 4.375% S/A 15AUG2043	-	8,400,000	-	(8,400,000)	-
VANKE REAL ESTATE HONG KONG CO LTD 3.45% S/A 25MAY2024	-	8,000,000	-	(8,000,000)	-
VANKE REAL ESTATE HONG KONG CO LTD 3.5% S/A 12NOV2029	-	1,400,000	-	(1,400,000)	-
VANKE REAL ESTATE HONG KONG CO LTD 3.975% S/A 09NOV2027	-	3,200,000	-	(3,200,000)	-
VANKE REAL ESTATE HONG KONG CO LTD 4.15% S/A 18APR2023	500,000	-	-	(500,000)	-
VANKE REAL ESTATE HONG KONG CO LTD 5.35% S/A 11MAR2024	-	300,000	-	-	300,000
WANDA PROPERTIES GLOBAL CO LTD 11% S/A 13FEB2026	-	800,000	-	(800,000)	-
WANDA PROPERTIES GLOBAL CO LTD 11% S/A 20JAN2025	-	8,600,000	-	(8,600,000)	-
WANDA PROPERTIES INTL CO LTD 7.25% S/A 29JAN2024	200,000	8,450,000	-	(7,850,000)	800,000
WANDA PROPERTIES OVERSEAS LTD 6.875% S/A 23JUL2023	200,000	9,847,000	-	(10,047,000)	-
WESTWOOD GROUP HLDGS LTD 2.8% S/A 20JAN2026	-	1,500,000	-	-	1,500,000
WILLIAMS COS INC 5.65% S/A 15MAR2033	-	500,000	-	(500,000)	-
XIAOMI BEST TIME INTL LTD 3.375% S/A 29APR2030 REGS	-	2,500,000	-	(1,100,000)	1,400,000
YANLORD LAND HK CO LTD 6.75% S/A 23APR2023	500,000	-	-	(500,000)	-
YUEXIU REIT MTN CO LTD 2.65% S/A 02FEB2026	-	2,100,000	-	(600,000)	1,500,000
ZHONGYUAN ASSET MANAGEMENT CO LTD 7.5% S/A 25NOV2024	1,000,000	-	-	-	1,000,000

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MOVEMENT IN PORTFOLIO HOLDINGS (UNAUDITED) (continued)

31 December 2023

	As at 1 January 2023	Movement in holdings			As at 31 December 2023
		Addition	Bonus/ Dividends	Disposal	
<u>Listed/Quoted Securities</u>					

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MOVEMENT IN PORTFOLIO HOLDINGS (UNAUDITED) (continued)

31 December 2023

	As at 1 January 2023	Movement in holdings			As at 31 December 2023
		Addition	Bonus/ Dividends	Disposal	
<u>Future Debt Securities</u>					
10-YEAR US TREASURY NOTE FUTURE (CBT) DEC2023	-	(1,098)	-	1,098	-
10-YEAR US TREASURY NOTE FUTURE (CBT) JUN2023	-	(313)	-	313	-
10-YEAR US TREASURY NOTE FUTURE (CBT) MAR2023	-	(155)	-	155	-
10-YEAR US TREASURY NOTE FUTURE (CBT) MAR2024	-	(1,081)	-	1,041	(40)
10-YEAR US TREASURY NOTE FUTURE (CBT) SEP2023	-	(273)	-	273	-
2-YEAR US TREASURY NOTE FUTURE (CBT) DEC2023	-	(226)	-	226	-
2-YEAR US TREASURY NOTE FUTURE (CBT) JUN2023	-	(374)	-	374	-
2-YEAR US TREASURY NOTE FUTURE (CBT) MAR2023	-	(40)	-	40	-
2-YEAR US TREASURY NOTE FUTURE (CBT) SEP2023	-	(12)	-	12	-
5-YEAR US TREASURY NOTE FUTURE (CBT) DEC2023	-	(443)	-	443	-
5-YEAR US TREASURY NOTE FUTURE (CBT) JUN2023	-	(681)	-	681	-
5-YEAR US TREASURY NOTE FUTURE (CBT) MAR2023	-	(416)	-	416	-
5-YEAR US TREASURY NOTE FUTURE (CBT) MAR2024	-	(87)	-	87	-
5-YEAR US TREASURY NOTE FUTURE (CBT) SEP2023	-	(531)	-	531	-
CME ULTRA LONG TERM US TREASURY BOND FUTURE (CBT) DEC2023	-	(80)	-	80	-
CME ULTRA LONG TERM US TREASURY BOND FUTURE (CBT) JUN2023	-	(13)	-	13	-
CME ULTRA LONG TERM US TREASURY BOND FUTURE (CBT) MAR2023	-	(11)	-	11	-
CME ULTRA LONG TERM US TREASURY BOND FUTURE (CBT) SEP2023	-	(136)	-	136	-

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MOVEMENT IN PORTFOLIO HOLDINGS (UNAUDITED) (continued)

31 December 2023

	As at 1 January 2023	Movement in holdings			As at 31 December 2023
		Addition	Bonus/ Dividends	Disposal	
<u>Future Debt Securities</u>					
<u>(Continued)</u>					
US TREASURY LONG BOND FUTURE (CBT) DEC2023	-	(158)	-	158	-
US TREASURY LONG BOND FUTURE (CBT) MAR2024	-	(214)	-	175	(39)

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MOVEMENT IN PORTFOLIO HOLDINGS (UNAUDITED) (continued)

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	As at 1 January 2023	Movement in holdings			As at 31 December 2023
		Addition	Bonus/ Dividends	Disposal	
<u>Unlisted Debt Securities</u>					
ABN AMRO BANK NV 6.339% S/A 18SEP2027	-	400,000	-	(400,000)	-
ABU DHABI COMMERCIAL BANK PJSC 0.08% S/A PERP	-	700,000	-	(400,000)	300,000
AERCAP IRELAND CAPITAL DAC/AERCAP GLOBAL AVIATION TRUST 6.1% S/A 15JAN2027	-	300,000	-	(300,000)	-
ALEXANDRIA REAL ESTATE EQUITIES INC 4.75% S/A 15APR2035	-	300,000	-	(300,000)	-
ALLY FINANCIAL INC 6.7% S/A 14FEB2033	-	3,000,000	-	(3,000,000)	-
ALLY FINANCIAL INC 6.992% S/A 13JUN2029	-	600,000	-	(600,000)	-
AMERICAN EXPRESS CO 4.99% S/A 01MAY2026	-	900,000	-	(900,000)	-
AMERICAN EXPRESS CO 5.043% S/A 01MAY2034	-	600,000	-	(600,000)	-
AMERIPRISE FINANCIAL INC 5.15% S/A 15MAY2033	-	2,000,000	-	(2,000,000)	-
AMGEN INC 5.25% S/A 2MAR2025	-	1,000,000	-	(1,000,000)	-
AMGEN INC 5.507% S/A 2MAR2026	-	1,000,000	-	(1,000,000)	-
ANGLO AMERICAN CAPITAL PLC 5.5% S/A 02MAY2033 REGS	-	1,000,000	-	(1,000,000)	-
AON CORP/AON GLOBAL HOLDINGS PLC 5.35% S/A 28FEB2033	-	300,000	-	(300,000)	-
ARES CAPITAL CORP 7% S/A 15JAN2027	-	400,000	-	(400,000)	-
AT&T INC .4% S/A 15FEB2034	-	1,300,000	-	(1,300,000)	-
AUST & NZ BANK GP S+0.64% Q 03OCT2025 REGS	-	500,000	-	(500,000)	-
AUST & NZ BANK GP S+0.75% Q 03JUL2025 REGS	-	300,000	-	(300,000)	-
AUSTRALIA & NEW ZEALAND BANKING GROUP LTD 4.4% S/A 19MAY2026 REGS	-	1,000,000	-	(1,000,000)	-
AUSTRALIA & NEW ZEALAND BANKING GROUP LTD 5.375% S/A 03JUL2025	-	250,000	-	(250,000)	-
BANCO SANTANDER SA 6.607% S/A 07NOV2028	-	400,000	-	(400,000)	-
BANCO SANTANDER SA 6.921% S/A 8AUG2033	-	1,800,000	-	(1,800,000)	-
BANCO SANTANDER SA 6.938% S/A 07NOV2033	-	1,400,000	-	(600,000)	800,000

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MOVEMENT IN PORTFOLIO HOLDINGS (UNAUDITED) (continued)

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	As at 1 January 2023	Movement in holdings			As at 31 December 2023
		Addition	Bonus/ Dividends	Disposal	
<u>Unlisted Debt Securities</u>					
<u>(Continued)</u>					
BANK OF AMERICA CORP 5.288% S/A 25APR2034	-	500,000	-	(500,000)	-
BANQUE FEDERATIVE DU CREDIT MUTUEL SA S+1.4% Q 13JUL2026 REGS	-	300,000	-	(300,000)	-
BARCLAYS PLC 5.829% S/A 09MAY2027	-	2,100,000	-	(2,100,000)	-
BARCLAYS PLC 6.224% S/A 09MAY2034	-	1,700,000	-	(1,700,000)	-
BAT CAPITAL CORP 7.079% S/A 02AUG2043	-	800,000	-	(800,000)	-
BAT CAPITAL CORP 7.081% S/A 2AUG2053	-	800,000	-	(800,000)	-
BAYER US FINANCE LLC 6.125% S/A 21NOV2026 REGS	-	700,000	-	(700,000)	-
BAYER US FINANCE LLC 6.375% S/A 21NOV2030 REGS	-	1,500,000	-	(1,500,000)	-
BAYER US FINANCE LLC 6.5% S/A 21NOV2033 REGS	-	500,000	-	(500,000)	-
BHP BILLITON FINANCE USA LIMITED 4.875% S/A 27FEB2026	-	1,300,000	-	(1,300,000)	-
BHP BILLITON FINANCE USA LIMITED 4.9% S/A 28FEB2033	-	700,000	-	(700,000)	-
BOC AVIATION LTD 3.5% S/A 18SEP2027 REGS	-	500,000	-	(500,000)	-
BOC AVIATION LTD 3.875% S/A 27APR2026 REGS	-	1,000,000	-	(1,000,000)	-
BPCE SA 7.003% S/A 19OCT2034 REGS	-	700,000	-	(700,000)	-
BRAZILIAN GOVERNMENT INTL BOND 6.25% S/A 18MAR2031	-	3,200,000	-	(3,200,000)	-
BROOKFIELD FINANCE INC 6.35% S/A 05JAN2034	-	1,000,000	-	(1,000,000)	-
BURLINGTON NORTHERN SANTA FE LLC 5.2% S/A 15APR2054	-	1,000,000	-	(1,000,000)	-
CANADIAN IMPERIAL BANK OF COMMERCE 5.001% S/A 28APR2028	-	1,450,000	-	(1,450,000)	-
CANADIAN IMPERIAL BANK OF COMMERCE 5.144% S/A 28APR2025	-	1,150,000	-	(1,150,000)	-
CAPITAL ONE FINANCIAL CORP 5.468% S/A 1FEB2029	-	1,000,000	-	(1,000,000)	-
CAPITAL ONE FINANCIAL CORP 5.817% S/A 1FEB2034	-	1,000,000	-	(1,000,000)	-

CHINAAMC SELECT ASIA BOND FUND
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MOVEMENT IN PORTFOLIO HOLDINGS (UNAUDITED) (continued)

31 December 2023

	As at 1 January 2023	Movement in holdings			As at 31 December 2023
		Addition	Bonus/ Dividends	Disposal	
<u>Unlisted Debt Securities</u>					
<u>(Continued)</u>					
CAPITAL ONE FINANCIAL CORP 7.149% S/A 29OCT2027	-	1,400,000	-	(1,400,000)	-
CAPITAL ONE FINANCIAL CORP 7.624% S/A 30OCT2031	-	2,000,000	-	(2,000,000)	-
CARGILL INC 4.5% S/A 24JUN2026 REGS	-	2,000,000	-	(2,000,000)	-
CARGILL INC 4.75% S/A 24APR2033 REGS	-	500,000	-	(500,000)	-
CARRIER GLOBAL CORP 5.9% S/A 15MAR2034	-	300,000	-	(300,000)	-
CHARLES SCHWAB CORP 5.875% S/A 24AUG2026	-	1,000,000	-	(1,000,000)	-
CHARLES SCHWAB CORP 6.136% S/A 24AUG2034	-	700,000	-	(700,000)	-
CHARLES SCHWAB CORP 6.196% S/A 17NOV2029	-	800,000	-	(500,000)	300,000
CHINA BOHAI BANK CO LTD 0% A 29MAY2023 cD	-	1,000,000	-	(1,000,000)	-
CITIBANK NA 5.803% S/A 29SEP2028	-	2,000,000	-	(2,000,000)	-
CITIBANK NA 5.864% S/A 29SEP2025	-	2,000,000	-	(2,000,000)	-
CITIGROUP INC 6.174% S/A 25MAY2034	-	1,500,000	-	(1,500,000)	-
CMS ENERGY CORP 4.625% S/A 15NAY2033	-	500,000	-	(500,000)	-
COLUMBIA PIPELINES HOLDING CO LLC 6.042% S/A 15AUG2028 REGS	-	400,000	-	(400,000)	-
COMCAST CORP 5.35% S/A 15MAY2053	-	2,500,000	-	(2,500,000)	-
COMCAST CORP 5.5% S/A 15MAY2064	-	500,000	-	(500,000)	-
CONOCOPHILLIPS CO 5.3% S/A 15MAY2053	-	500,000	-	(500,000)	-
CORP NACIONAL DEL COBRE DE CHILE 5.95% S/A 08JAN2034 REGS	-	600,000	-	(600,000)	-
COX COMMUNICATIONS INC 5.45% S/A 15SEP2028 REGS	-	400,000	-	(400,000)	-
CREDIT AGRICOLE SA 6.316% S/A 3OCT2029 REGS	-	1,500,000	-	(1,500,000)	-
CROWN CASTLE INTL CORP 4.8% S/A 01SEP2028	-	500,000	-	(500,000)	-
CVS HEALTH CORP 5.3% S/A 01JUN2033	-	1,200,000	-	(1,200,000)	-
CVS HEALTH CORP 5.875% S/A 01JUN2053	-	500,000	-	(500,000)	-
CVS HEALTH CORP 6% S/A 1JUN2063	-	200,000	-	(200,000)	-

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MOVEMENT IN PORTFOLIO HOLDINGS (UNAUDITED) (continued)

31 December 2023

	As at 1 January 2023	Movement in holdings			As at 31 December 2023
		Addition	Bonus/ Dividends	Disposal	
<u>Unlisted Debt Securities</u>					
<u>(Continued)</u>					
DELL INTL LLC/EMC CORP 7.5% S/A 01FEB3033 REGS	-	1,500,000	-	(1,500,000)	-
DEUTSCHE BANK AG 6% A PERP	-	1,000,000	-	(1,000,000)	-
DEUTSCHE BANK AG/NEW YORK 7.079% S/A 10FEB2034	-	1,500,000	-	(1,500,000)	-
DEUTSCHE BANK AG/NEW YORK 7.146% S/A 13JUL2027	-	700,000	-	(700,000)	-
ELECTRICITE DE FRANCE SA 5.7% S/A 23MAY2028 REGS	-	2,000,000	-	(2,000,000)	-
ELECTRICITE DE FRANCE SA 6.25% S/A 23MAY2033 REGS	-	400,000	-	(400,000)	-
ELECTRICITE DE FRANCE SA 6.9% S/A 23MAY2053 REGS	-	700,000	-	(700,000)	-
ELECTRICITE DE FRANCE SA 9.125% S/A 15DEC2099 REGS	-	250,000	-	(250,000)	-
ELEMENT FLEET MANAGEMENT CORP 6.319% S/A 4DEC2028 REGS	-	700,000	-	(400,000)	300,000
EXELON CORP 5.15% S/A 15MAR2028	-	500,000	-	(500,000)	-
EXELON CORP 5.3% S/A 15MAR2033	-	500,000	-	(500,000)	-
EXTRA SPACE STORAGE LP 5.9% S/A 15JAN2031	-	500,000	-	(500,000)	-
FAIRFAX FINANCIAL HLDGS LTD 6% S/A 07DEC2033	-	2,000,000	-	(1,000,000)	1,000,000
FORD MOTOR CO 6.95% S/A 06MAR2026	-	1,500,000	-	(1,500,000)	-
FORD MOTOR CO 7.35% S/A 06MAR2030	-	500,000	-	(500,000)	-
FS KKR CAPITAL CORP 7.875% S/A 15JAN2029	-	500,000	-	(500,000)	-
GLENCORE FUNDING LLC 6.125% S/A 06OCT2028 REGS	-	700,000	-	(700,000)	-
GLENCORE FUNDING LLC 6.5% S/A 06OCT2033 REGS	-	1,100,000	-	(1,100,000)	-
GUARDIAN LIFE GLOBAL FUNDING 5.737% S/A 02OCT2028 REGS	-	2,500,000	-	(2,500,000)	-
GUOTAI JUNAN INTL HLDGS LTD 0% A 8AUG2023	-	1,000,000	-	(1,000,000)	-
HCA INC 5.9% S/A 01JUN2053	-	200,000	-	(200,000)	-

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MOVEMENT IN PORTFOLIO HOLDINGS (UNAUDITED) (continued)

31 December 2023

	As at 1 January 2023	Movement in holdings			As at 31 December 2023
		Addition	Bonus/ Dividends	Disposal	
<u>Unlisted Debt Securities</u>					
<u>(Continued)</u>					
HOME DEPOT INC 4.9% S/A 15APR2029	-	800,000	-	(800,000)	-
HOME DEPOT INC 4.95% S/A 30SEP2026	-	600,000	-	(600,000)	-
HSBC HLDGS PLC 6.375% S/A PERP	-	5,000,000	-	(4,500,000)	500,000
HSBC HLDGS PLC 6.547% S/A 20JUN2034	-	500,000	-	(500,000)	-
HSBC HLDGS PLC 7.3997% S/A 13NOV2034	-	600,000	-	(600,000)	-
HYATT HOTELS CORP 5.75% S/A 30JAN2027	-	500,000	-	(500,000)	-
HYUNDAI CAPITAL AMERICA 5.5% S/A 30MAR2026	-	1,000,000	-	(1,000,000)	-
HYUNDAI CAPITAL AMERICA 5.65% S/A 26JUN2026 REGS	-	400,000	-	(400,000)	-
HYUNDAI CAPITAL AMERICA 5.68% S/A 26JUN2028 REGS	-	400,000	-	(400,000)	-
HYUNDAI CAPITAL AMERICA 5.7% S/A 26JUN2030 REGS	-	1,000,000	-	(1,000,000)	-
HYUNDAI CAPITAL AMERICA 5.8% S/A 26JUN2025 REGS	-	400,000	-	(400,000)	-
HYUNDAI CAPITAL AMERICA 5.95% S/A 21SEP2026 REGS	-	800,000	-	(800,000)	-
HYUNDAI CAPITAL AMERICA 6.2% S/A 21SEP2030 REGS	-	800,000	-	(800,000)	-
HYUNDAI CAPITAL AMERICA S+1.32% Q 03NOV2025	-	500,000	-	(500,000)	-
INDIANA MICHIGAN POWER CO 5.625% S/A 01APR2053	-	300,000	-	(300,000)	-
INTESA SANPAOLO SPA 7.778% S/A 20JUN2054 REGS	-	400,000	-	(400,000)	-
INTL BUSINESS MACHINES CORP 5.1% S/A 06FEB2053	-	6,000,000	-	(6,000,000)	-
INTUIT INC 5.5% S/A 15SEP2053	-	1,500,000	-	(1,500,000)	-
INVERSIONES CMPC SA 6.125% S/A 23JUN2033 REGS	-	700,000	-	(700,000)	-
JEFFERIES FINANCIAL GROUP INC 5.875% S/A 21JUL2028	-	400,000	-	(400,000)	-
JOHN DEERE CAPITAL CORP 4.95% S/A 14JUL2028	-	1,000,000	-	(1,000,000)	-

CHINAAMC SELECT ASIA BOND FUND
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MOVEMENT IN PORTFOLIO HOLDINGS (UNAUDITED) (continued)

31 December 2023

	As at 1 January 2023	Movement in holdings			As at 31 December 2023
		Addition	Bonus/ Dividends	Disposal	
<u>Unlisted Debt Securities</u>					
<u>(Continued)</u>					
KINDER MORGAN INC 4.3% S/A 01MAR2028	-	900,000	-	(900,000)	-
KINDER MORGAN INC 5.2% S/A 01JUN2033	-	1,400,000	-	(1,400,000)	-
KOREA NATIONAL OIL CORP S+1.08% Q 14NOV2026 REGS	-	500,000	-	(500,000)	-
LEIDOS INC 5.75% S/A 15MAR2033	-	1,000,000	-	(1,000,000)	-
LINYI CITY DEVELOP INTER 5.25% S/A 24JUN2025	1,000,000	-	-	(1,000,000)	-
M&T BANK CORP 7.413% S/A 30OCT2029	-	300,000	-	(300,000)	-
MACQUARIE BANK LTD S+1.24% Q 15JUN2026 REGS	-	1,700,000	-	(1,700,000)	-
MACQUARIE GROUP LTD 5.108% S/A 09AUG2026 REGS	500,000	-	-	(500,000)	-
MACQUARIE GROUP LTD 5.887% S/A 15JUN2034 REGS	-	600,000	-	(600,000)	-
MACQUARIE GROUP LTD6.255% S/A 07DEC2034 REGS	-	1,800,000	-	(1,000,000)	800,000
MAGNA INTL INC 5.98% S/A 21MAR2026	-	600,000	-	(600,000)	-
MAJID AL FUTTAIM HLDG LLC 5% S/A 01JUN2033	-	1,000,000	-	(1,000,000)	-
MARRIOTT INTL 4.9% S/A 15APR2029	-	250,000	-	(250,000)	-
MET TOWER GLOBAL FUNDING 5.4% S/A 20JUN2026 REGS	-	500,000	-	(500,000)	-
META PLATFORMS INC 5.6% S/A 15MAY2053	-	1,000,000	-	(1,000,000)	-
MITSUBISHI UFJ FINANCIAL GROUP INC 5.422% S/A 22FEB2029	-	1,000,000	-	(1,000,000)	-
MORGAN STANLEY 5.882% S/A 30OCT2026 REGS	-	300,000	-	(300,000)	-
MPLX LP 5% S/A 01MAR2033	-	1,000,000	-	(1,000,000)	-
NATIONAL AUSTRALIA BANK LTD/NEW YORK 4.9% S/A 13JUN2028	-	1,550,000	-	(1,550,000)	-
NATIONAL SECURITIES CLEARING CORP 5.15% S/A 30MAY2025 REGS	-	900,000	-	(900,000)	-
NATIONWIDE BUILDING SOCIETY 6.557% S/A 18OCT2027 REGS	-	800,000	-	(800,000)	-
NBN CO LTD 5.75% S/A 06OCT2028 REGS	-	400,000	-	(400,000)	-
NESTLE HLDGS INC 5% S/A 14MAR2028 REGS	-	400,000	-	(400,000)	-

CHINAAMC SELECT ASIA BOND FUND
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MOVEMENT IN PORTFOLIO HOLDINGS (UNAUDITED) (continued)

31 December 2023

	As at 1 January 2023	Movement in holdings			As at 31 December 2023
		Addition	Bonus/ Dividends	Disposal	
<u>Unlisted Debt Securities</u>					
<u>(Continued)</u>					
NESTLE HLDGS INC 5.25% S/A 13MAR2026 REGS	-	1,000,000	-	(1,000,000)	-
NEXTERA ENERGY CAPITAL HLDGS INC 5.05% S/A 28FEB2033	-	500,000	-	(500,000)	-
NISSAN MOTOR ACCEPTANCE CORP 7.05% S/A 15SEP2028 REGS	-	500,000	-	(500,000)	-
NORFOLK SOUTHERN CORP 5.05% S/A 01AUG2030	-	500,000	-	(500,000)	-
NORFOLK SOUTHERN CORP 5.35% S/A 01AUG2054	-	500,000	-	(500,000)	-
ORACLE CORP 4.65% S/A 6MAY2030	-	800,000	-	(800,000)	-
ORACLE CORP 4.9% S/A 6FEB2033	-	500,000	-	(500,000)	-
PENSKE TRUCK LEASING CO LP/PTL FINANCE CORP 6.2% S/A 15JUN2030 REGS	-	500,000	-	(500,000)	-
PETROBRAS GLOBAL FINANCE BV 6.5% S/A 3JUL2033	-	4,700,000	-	(4,700,000)	-
PFIZER INC 4.65% S/A 19MAY2025	-	600,000	-	(600,000)	-
PFIZER INC 5.11% S/A 19MAY2043	-	300,000	-	(300,000)	-
PFIZER INC 5.3% S/A 19MAY2053	-	500,000	-	(500,000)	-
PFIZER INC 5.34% S/A 19MAY2063	-	400,000	-	(400,000)	-
PFIZER INVESTMENT ENTERPRISES PTE LTD 4.45% S/A 19MAY2026	-	1,000,000	-	(1,000,000)	-
PFIZER INVESTMENT ENTERPRISES PTE LTD 4.65% S/A 19MAY2030	-	600,000	-	(600,000)	-
PFIZER INVESTMENT ENTERPRISES PTE LTD 4.75% S/A 19MAY2033	-	600,000	-	(600,000)	-
PHILIP MORRIS INTL INC 4.875% S/A 13FEB2026	-	1,700,000	-	(1,700,000)	-
PHILIP MORRIS INTL INC 4.875% S/A 15FEB2028	-	1,000,000	-	(1,000,000)	-
PHILIP MORRIS INTL INC 5.125% S/A 15FEB2030	-	1,000,000	-	(1,000,000)	-
PHILIP MORRIS INTL INC 5.375% S/A 15FEB2033	-	1,700,000	-	(1,700,000)	-
PNC FINANCIAL SERVICES GROUP INC 6.25% Q PERP	-	2,000,000	-	(2,000,000)	-

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MOVEMENT IN PORTFOLIO HOLDINGS (UNAUDITED) (continued)

31 December 2023

	As at 1 January 2023	Movement in holdings			As at 31 December 2023
		Addition	Bonus/ Dividends	Disposal	
<u>Unlisted Debt Securities</u>					
<u>(Continued)</u>					
PORT OF NEWCASTLE INVESTMENTS FINANCING PTY LTD 5.9% S/A 24NOV2031 REGS	500,000	-	-	(500,000)	-
PRICOA GLOBAL FUNDING I 5.55% S/A 28AUG2026	-	500,000	-	(500,000)	-
PRINCIPAL FINANCIAL GROUP INC 5.375% S/A 15MAR2033	-	2,000,000	-	(2,000,000)	-
PRINCIPAL FINANCIAL GROUP INC 5.5% S/A 15MAR2053	-	1,300,000	-	(1,300,000)	-
PROLOGIS LP 4.75% S/A 15JUN2033	-	250,000	-	(250,000)	-
PUBLIC SERVICE ELECTRIC & GAS CO 5.125% S/A 15MAR2053	-	250,000	-	(250,000)	-
ROCHE HLDGS INC 5.265% S/A 13NOV2026 REGS	-	500,000	-	(500,000)	-
ROCHE HLDGS INC 5.489% S/A 13NOV2030 REGS	-	300,000	-	(300,000)	-
ROCHE HLDGS INC 5.593% S/A 13NOV2033 REGS	-	400,000	-	(400,000)	-
SCENTRE GROUP TRUST 2 4.75% S/A 24SEP2080 REGS	200,000	-	-	(200,000)	-
SIMON PROPERTY GROUP LP 6.25% S/A 15JAN2034	-	200,000	-	(200,000)	-
SMBC AVIATION CAPITAL FINANCE DAC 5.45% S/A 03MAY2028 REGS	-	2,200,000	-	(1,800,000)	400,000
SOCIETE GENERALE SA 6.446% S/A 10JAN2029 REGS	-	2,000,000	-	(2,000,000)	-
SOCIETE GENERALE SA 6.691% S/A 10JAN2034 REGS	-	1,000,000	-	(1,000,000)	-
SOCIETE GENERALE SA 7.367% S/A 10JAN2053 REGS	-	2,200,000	-	(2,200,000)	-
STANDARD CHARTERED PLC 6.17% S/A 09JAN2027	-	1,200,000	-	(1,200,000)	-
STANDARD CHARTERED PLC 6.187% S/A 6JUL2027 REGS	-	500,000	-	(500,000)	-
STANDARD CHARTERED PLC 6.296% S/A 06JUL2034 REGS	-	700,000	-	(700,000)	-
STANDARD CHARTERED PLC 6.301% S/A 09JAN2029	-	3,400,000	-	(3,400,000)	-
STATE STREET CORP 6.123% S/A 21NOV2034	-	3,000,000	-	(3,000,000)	-

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MOVEMENT IN PORTFOLIO HOLDINGS (UNAUDITED) (continued)

31 December 2023

	As at 1 January 2023	Movement in holdings			As at 31 December 2023
		Addition	Bonus/ Dividends	Disposal	
<u>Unlisted Debt Securities</u>					
<u>(Continued)</u>					
STRYKER CORP 4.85% S/A 08DEC2028	-	250,000	-	(250,000)	-
SUNAC CHINA HOLDINGS LTD 0% A 31DEC2049	-	2,997,000	-	-	2,997,000
SVENSKA HANDELSBANKEN AB S+1.25% Q 15JUN2026 REGS	-	2,000,000	-	(2,000,000)	-
SWIRE PROPERTIES MTN FINANCING LTD 3.3% S/A 25JUL2025	-	10,000,000	-	(10,000,000)	-
TFI OVERSEAS INVESTMENT LTD 5.15% A 01FEB2023	1,000,000	-	-	(1,000,000)	-
T-MOBILE USA INC 6% S/A 15JUN2054	-	500,000	-	(500,000)	-
TOYOTA MOTOR CREDIT CORP 4.8% S/A 10JAN2025	-	1,100,000	-	(1,100,000)	-
TOYOTA MOTOR CREDIT CORP 4.625% S/A 12JAN2028	-	500,000	-	(500,000)	-
TOYOTA MOTOR CREDIT CORP 4.7% S/A 12JAN2033	-	250,000	-	(250,000)	-
TRAVELERS COS INC 5.45% S/A 25MAY2053	-	200,000	-	(200,000)	-
TRIMBLE INC 6.1% S/A 15MAR2033	-	400,000	-	(400,000)	-
UBS GROUP AG 5.65% S/A 11SEP2028	-	2,000,000	-	(2,000,000)	-
UBS GROUP AG 6.301% S/A 22SEP2034 REGS	-	300,000	-	-	300,000
UBS GROUP AG 6.327% S/A 22DEC2027 REGS	-	500,000	-	(500,000)	-
UNITED PARCEL SERVICE INC 4.875% S/A 3MAR2033	-	1,000,000	-	(1,000,000)	-
UNITED PARCEL SERVICE INC 5.05% S/A 3MAR2053	-	2,000,000	-	(2,000,000)	-
UNITEDHEALTH GROUP INC 4.25% S/A 15JAN2029	-	500,000	-	(500,000)	-
VERIZON COMMUNICATIONS INC 5.05% S/A 9MAY2033	-	500,000	-	(500,000)	-
VOLKSWAGEN GROUP OF AMERICA FINANCE LLC 6.45% S/A 16NOV2030 REGS	-	500,000	-	(500,000)	-
WALMART INC 3.9% S/A 15APR2028	-	1,000,000	-	(1,000,000)	-
WALMART INC 4% S/A 15APR2026	-	1,500,000	-	(1,500,000)	-

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MOVEMENT IN PORTFOLIO HOLDINGS (UNAUDITED) (continued)

31 December 2023

	As at 1 January 2023	Movement in holdings			As at 31 December 2023
		Addition	Bonus/ Dividends	Disposal	
<u>Unlisted Debt Securities</u> <u>(Continued)</u>					
WALMART INC 4% S/A 15APR2030	-	1,000,000	-	(1,000,000)	-
WALMART INC 4.1% S/A 15APR2033	-	3,000,000	-	(3,000,000)	-
WALMART INC 4.5% S/A 15APR2053	-	700,000	-	(700,000)	-
WELLS FARGO & CO 5.389% S/A 24APR2034	-	500,000	-	(500,000)	-
WELLS FARGO & CO 5.557% S/A 25JUL2034	-	1,300,000	-	(1,300,000)	-
WELLS FARGO & CO 5.574% S/A 25JUL2029	-	800,000	-	(800,000)	-
WESTPAC BANKING CORP 5.512% S/A 17NOV2025	-	2,000,000	-	(2,000,000)	-
WESTPAC BANKING CORP 5.535% S/A 17NOV2028	-	2,000,000	-	(2,000,000)	-
WESTPAC BANKING CORP 6.82% S/A 17NOV2033	-	500,000	-	(500,000)	-
XCEL ENERGY INC 5.45% S/A 15UAG2033	-	500,000	-	(500,000)	-

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MOVEMENT IN PORTFOLIO HOLDINGS (UNAUDITED) (continued)

31 December 2023

	As at 1 January 2023	Movement in holdings			As at 31 December 2023
		Addition	Bonus/ Dividends	Disposal	
<u>Collective investment schemes</u>					
Mutual Fund/UT					
CHINAAMC ASIA ESG BOND FUND-CLASS I	-	398,466	-	-	398,466
CHINAAMC GLOBAL INVESTMENT GRADE BOND FUND-I DIS USD A	187,497	350,600	-	(174,418)	363,679
CHINAAMC GLOBAL SELECTED INCOME FUND-I A USD	100,079	-	-	(100,079)	-
CHINAAMC SELECT RMB INVESTMENT GRADE INCOME FUND-I RMB ACC	6,006,729	-	-	(969,133)	5,037,596
Total investment portfolio	<u>109,659,305</u>	<u>850,541,724</u>	<u>38,203</u>	<u>(903,849,367)</u>	<u>56,389,865</u>

CHINAAMC SELECT ASIA BOND FUND
(a sub-fund of ChinaAMC Select Fund)

DETAILS IN RESPECT OF FINANCIAL DERIVATIVE INSTRUMENTS (UNAUDITED)

The details of financial derivatives instruments held by the Sub-Fund as at 31 December 2023 are as follows:

Future contract

Description	Underlying assets	Counterparty	Fair value US\$
<u>Financial liabilities</u>			
10-YEAR US TREASURY NOTE FUTURE (CBT) MAR2024	US Treasury Note	GF Futures (Hong Kong) Co., Limited	(10,375)
US TREASURY LONG BOND FUTURE (CBT) MAR2024	US Treasury Bond	GF Futures (Hong Kong) Co., Limited	(37,781)

Forward foreign currency contract

Description	Underlying assets	Counterparty	Fair value US\$
<u>Financial asset</u>			
Buy USD 7,476,193 and Sell CNY53,000,000	N/A	Bank of China (Hong Kong) Limited	4,531
Buy USD 324,629 and Sell CNY2,301,428	N/A	Bank of China (Hong Kong) Limited	186
Buy USD 2,562,346 and Sell HKD 20,000,000	N/A	Bank of China (Hong Kong) Limited	485
Buy USD 25,622 and Sell HKD 200,000	N/A	Bank of China (Hong Kong) Limited	4
Buy USD 12,811 and Sell HKD 100,000	N/A	Bank of China (Hong Kong) Limited	2
Buy USD 15,392 and Sell HKD120,000	N/A	Bank of China (Hong Kong) Limited	21
<u>Financial liability:</u>			
Buy USD 128,025 and Sell HKD 1,000,000	N/A	Bank of China (Hong Kong) Limited	(68)
			<u>5,159</u>

CHINAAMC SELECT ASIA BOND FUND
(a sub-fund of ChinaAMC Select Fund)

INFORMATION ON EXPOSURE ARISING FROM FINANCIAL DERIVATIVE INSTRUMENTS (UNAUDITED)

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

Gross exposure

	Lowest	Highest	Average
For the year ended 31 December 2023			
Futures contracts	-	41.03%	11.56%
Forward foreign currency contract	18.71%	55.93%	25.52%

Net derivative exposure

	Lowest	Highest	Average
For the year ended 31 December 2023			
Futures contracts	-	1.60%	-11.54%
Forward foreign currency contract	11.65%	23.56%	16.55%

Gross exposure

	Lowest	Highest	Average
For the year ended 31 December 2022			
Futures contracts	-	39.86%	16.73%
Forward foreign currency contract	0.44%	35.05%	11.51%

Net derivative exposure

	Lowest	Highest	Average
For the year ended 31 December 2022			
Futures contracts	-39.86%	-	-16.73%
Forward foreign currency contract	0.44%	27.65%	7.03%

CHINAAMC SELECT ASIA BOND FUND
(a sub-fund of ChinaAMC Select Fund)

PERFORMANCE TABLE (UNAUDITED)

Net asset value attributable to unitholders

	Net assets value per unit	Net assets Attributable to unitholders USD
As at 31 December 2023		
- Class I-DIST-USD	USD 10.5848	28,998,707
- Class I-DIST-HKD	HKD 11.1408	13,343
- Class A-DIST-USD	USD 11.3079	19,009,794
- Class A-DIST-HKD	HKD 7.3171	1,223,684
- Class I-ACC-USD	USD -	-
- Class I-ACC-HKD	HKD 9.0817	-
- Class A-ACC-USD	USD 8.9752	36,172
- Class A-ACC-HKD	HKD 9.4254	6,287,813
As at 31 December 2022		
- Class I-DIST-USD	USD 11.6944	34,799,268
- Class I-DIST-HKD	HKD 12.2873	2,665,739
- Class A-DIST-USD	USD 12.5688	26,417,715
- Class A-DIST-HKD	HKD 8.1187	1,091,164
- Class I-ACC-USD	USD 9.1586	4,318,580
- Class I-ACC-HKD	HKD 9.1046	638,736
- Class A-ACC-USD	USD 8.3480	37,675
- Class A-ACC-HKD	HKD 9.7997	6,830,561
As at 31 December 2021		
- Class I-DIST-USD	USD 13.3927	12,942,768
- Class I-DIST-HKD	HKD 14.0731	3,052,945
- Class A-DIST-USD	USD 14.4807	39,654,263
- Class A-ACC-HKD	HKD 10.5813	11,007,174
- Class I-ACC-USD	USD 9.8292	1,948,368
- Class I-ACC-HKD	HKD 9.7720	1,321,741
- Class A-DIST-HKD	HKD 9.3544	1,537,162

CHINAAMC SELECT ASIA BOND FUND
(a sub-fund of ChinaAMC Select Fund)

PERFORMANCE TABLE (UNAUDITED) (continued)

Highest issue price and lowest redemption price per unit¹

	Highest issue price per unit	Lowest redemption price per unit
Year ended 31 December 2023		
- Class I-DIST-USD	USD 12.1241	USD 10.1853
- Class I-DIST-HKD	HKD 12.8184	HKD 10.7365
- Class A-DIST-USD	USD 13.0232	USD 10.8918
- Class A-DIST-HKD	HKD 8.4647	HKD 7.0584
- Class I-ACC-USD	USD 9.5466	USD 8.9774
- Class I-ACC-HKD	HKD 9.5496	HKD 9.0581
- Class A-ACC-USD	USD 9.7385	USD 8.5522
- Class A-ACC-HKD	HKD 10.2729	HKD 8.9946
Year ended 31 December 2022		
- Class I-DIST-USD	USD 13.3768	USD 10.8542
- Class I-DIST-HKD	HKD 14.0542	HKD 11.4819
- Class A-DIST-USD	USD 14.4625	USD 11.6767
- Class A-DIST-HKD	HKD 9.3413	HKD 7.5936
- Class I-ACC-USD	USD 9.8175	USD 8.4090
- Class I-ACC-HKD	HKD 14.0542	HKD 11.4819
- Class A-ACC-USD	USD 10.0650	USD 8.5909
- Class A-ACC-HKD	HKD 10.5666	HKD 9.0672
Year ended 31 December 2021		
- Class I-DIST-USD	USD 14.3473	USD 12.5016
- Class I-DIST-HKD	HKD 15.0557	HKD 13.1239
- Class A-DIST-USD	USD 15.5478	USD 13.5287
- Class I-ACC-USD	USD 10.3035	USD 9.0766
- Class I-ACC-HKD	HKD 10.2304	HKD 9.0148
- Class A-DIST-HKD	HKD 10.0081	HKD 8.7309
- Class A-ACC-HKD	HKD 11.1002	HKD 9.7698
Year ended 31 December 2020		
- Class I-DIST-USD	USD 13.8190	USD 9.6549
- Class I-DIST-HKD	HKD 14.4366	HKD 10.0912
- Class A-DIST-USD	USD 15.0357	USD 10.5508
- Class A-ACC-HKD	HKD 10.3584	HKD 10.0000
Year ended 31 December 2019		
- Class I-DIST-USD	USD 11.0627	USD 10.8909
- Class I-DIST-HKD	HKD 11.6093	HKD 9.8365
- Class A-DIST-USD	USD 12.1058	USD 10.2557

CHINAAMC SELECT ASIA BOND FUND
(a sub-fund of ChinaAMC Select Fund)

PERFORMANCE TABLE (UNAUDITED) (continued)

Highest issue price and lowest redemption price per unit¹

	Highest issue price per unit	Lowest redemption price per unit
Year ended 31 December 2018		
- Class I-DIST-USD	USD 11.1575	USD 10.7150
- Class I-DIST-HKD	HKD 10.0135	HKD 9.6441
- Class A-DIST-USD	USD 10.5168	USD 10.0665
Year ended 31 December 2017		
- Class I-DIST-USD	USD 11.0803	USD 10.1174
- Class A-DIST-USD	USD 10.4487	USD 9.9955
Period from 30 September 2016 (date of inception) to 31 December 2016		
- Class I-DIST-USD	USD 10.1099	USD 9.9943

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



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

www.ChinaAMC.com.hk

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

Customer Service Hotline: (852) 3406 8686