

ChinaAMC Select Fund

**ChinaAMC Select Fixed Income
Allocation Fund**

Annual Report

For the year ended
31 December 2023



华夏基金
ChinaAMC

ANNUAL REPORT

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

For the year ended 31 December 2023

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

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IMPORTANT:

Any opinion expressed herein reflects the Manager's view only and are subject to change. For more information about the fund, please refer to the explanatory memorandum of the fund which is available at our website:

<https://www.chinaamc.com.hk/product/chinaamc-select-fixed-income-allocation-fund/>

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

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

ADMINISTRATION AND MANAGEMENT

MANAGER

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

DIRECTORS OF THE MANAGER

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

REPORT OF THE MANAGER TO THE UNITHOLDERS

Introduction

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

Market Review

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

REPORT OF THE TRUSTEE TO THE UNITHOLDERS

We hereby confirm that, in our opinion, the Manager, China Asset Management (Hong Kong) Limited, has, in all material respects, managed ChinaAMC Select Fixed Income Allocation Fund (a sub-fund of ChinaAMC Select Fund) for the year ended 31 December 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 Fixed Income Allocation Fund**

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

Report on the audit of the financial statements

Opinion

We have audited the financial statements of ChinaAMC Select Fixed Income Allocation Fund (a sub-fund of ChinaAMC Select Fund (the "Trust") and referred to as the "Sub-Fund") set out on pages 7 to 42 which comprise the statement of financial position as at 31 December 2023, and the statement of profit or loss and other comprehensive income, statement of changes in net assets attributable to unitholders and statement of cash flows for the year then ended, and notes to the financial statements, including 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 Accounting Standards Board(IASB). 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 Fixed Income Allocation Fund

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

Responsibilities of the Manager and the Trustee for the financial statements

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

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

Independent auditor's report (continued)

To the unitholders of

ChinaAMC Select Fixed Income Allocation Fund

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

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

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

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

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 December 2023

	Notes	2023 USD	2022 USD
INCOME			
Interest income on financial assets at fair value through profit or loss		3,044,492	1,575,954
Interest income on bank deposits		47,112	35,233
Other income		1,127	15,247
		<u>3,092,731</u>	<u>1,626,434</u>
EXPENSES			
Management fee	3	(486,900)	(372,560)
Trustee fee	3	(112,266)	(91,750)
Custodian fee and bank charges	3	(49,106)	(63,413)
Auditors' remuneration		(17,437)	(14,723)
Brokerage fees and other transaction costs	3	(18,090)	(27,345)
Legal and professional fee		(4,352)	(16,236)
Other expenses		(81,712)	(26,085)
		<u>(769,863)</u>	<u>(612,112)</u>
Less: Reimbursement of expenses by the Manager	3	<u>133,297</u>	<u>117,627</u>
		<u>(636,566)</u>	<u>(494,485)</u>
PROFIT BEFORE INVESTMENT GAINS/(LOSSES) AND EXCHANGE DIFFERENCES		2,456,165	1,131,949
INVESTMENT GAINS/(LOSSES) AND EXCHANGE DIFFERENCES			
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss		2,809,603	(4,772,889)
Exchange differences		<u>(212,207)</u>	<u>(6,856)</u>
NET INVESTMENT GAINS/(LOSSES) AND EXCHANGE DIFFERENCES		<u>2,597,396</u>	<u>(4,779,745)</u>
PROFIT/(LOSS) BEFORE TAX		<u>5,053,561</u>	<u>(3,647,796)</u>
Withholding taxes	5	<u>-</u>	<u>(663)</u>
INCREASE/(DECREASE) IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		<u>5,053,561</u>	<u>(3,648,459)</u>

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

STATEMENT OF FINANCIAL POSITION

31 December 2023

	Notes	2023 USD	2022 USD
ASSETS			
Financial assets at fair value through profit or loss	6, 7	109,802,793	49,815,787
Time deposits	8	-	2,000,000
Interest receivables		1,005,737	428,756
Subscription receivables		199,890	196,558
Prepayment		1,704	734
Amount due from the Manager	3	124,280	63,200
Amount due from brokers	9	-	32,812
Cash and cash equivalents	8	1,462,367	5,448,876
TOTAL ASSETS		<u>112,596,771</u>	<u>57,986,723</u>
LIABILITIES			
Financial liabilities at fair value through profit or loss	6, 7	77,342	-
Management fee payable	3	178,917	69,857
Trustee fee payable	3	12,926	6,212
Accrued expenses and other payables		30,587	30,710
Redemption payables		109,821	197,934
Tax payable		373	373
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		<u>409,966</u>	<u>305,086</u>
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	10	<u>112,186,805</u>	<u>57,681,637</u>
TOTAL LIABILITIES		<u>112,596,771</u>	<u>57,986,723</u>

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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

For the year ended 31 December 2023

	Number of Units	USD
At 1 January 2022	34,128,575.78	97,524,408
Subscription of units		
– Class I USD	551,171.70	6,000,000
– Class A USD	251,284.34	2,587,960
– Class A HKD	7,446,224.89	9,830,193
– Class A RMB	2,081.79	3,084
– Class R USD	616,887.79	599,800
– Class R RMB (Hedged)	42,268,836.52	5,615,077
– Class R RMB	4,999,000.00	757,264
	<u>56,135,487.03</u>	<u>25,393,378</u>
Redemption of units		
– Class I USD	(2,051,199.69)	(22,856,218)
– Class A USD	(1,102,342.13)	(11,497,422)
– Class A HKD	(11,703,985.11)	(15,493,505)
– Class A RMB	(1,000.00)	(1,455)
– Class R USD	(11,611,983.63)	(10,982,128)
– Class R RMB	(4,999,000.00)	(756,962)
	<u>(31,469,510.56)</u>	<u>(61,587,690)</u>
Decrease in net assets attributable to unitholders	-	(3,648,459)
At 31 December 2022 and 1 January 2023	58,794,552.25	57,681,637
Subscription of units		
– Class A USD	297,517.73	3,182,638
– Class A HKD	8,415,029.46	11,377,324
– Class A RMB	241,814.05	372,454
– Class R RMB (Hedged)	309,193,718.99	41,984,872
– Class R RMB	78,002,347.32	11,967,565
– Class I DIST USD	743,383.88	8,000,000
	<u>396,893,811.43</u>	<u>76,884,853</u>
Redemption of units		
– Class I USD	(17,871.76)	(203,000)
– Class A USD	(404,913.35)	(4,314,093)
– Class A HKD	(9,387,246.52)	(12,709,094)
– Class A RMB	(6,815.08)	(10,464)
– Class R RMB(Hedged)	(42,128,860.67)	(5,818,577)
– Class R RMB	(28,676,368.99)	(4,378,018)
	<u>(80,622,076.37)</u>	<u>(27,433,246)</u>
Increase in net assets attributable to unitholders	-	5,053,561
At 31 December 2023	<u>375,066,287.31</u>	<u>112,186,805</u>

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

For the year ended 31 December 2023

	2023		2022	
Number of units in issue				
– Class I HKD		2,168,358.93		2,168,358.93
– Class I USD		3,190,714.19		3,208,585.96
– Class A USD		490,365.84		597,761.46
– Class A HKD		4,577,710.53		5,549,927.59
– Class A RMB		237,080.76		2,081.79
– Class R RMB		49,325,978.33		-
– Class R RMB (Hedged)		314,332,694.84		47,267,836.52
– Class I DIST USD		743,383.88		-
Net asset value per unit				
– Class I HKD	HKD	10.8935	HKD	10.1561
– Class I USD	USD	11.6583	USD	10.8878
– Class A USD	USD	10.9689	USD	10.2622
– Class A HKD	HKD	10.9512	HKD	10.2263
– Class A RMB	RMB	11.2375	RMB	10.2212
– Class R RMB	RMB	1.1335	RMB	-
– Class R RMB (Hedged)	RMB	0.9901	RMB	0.9526
– Class I DIST USD	USD	11.0809	USD	-

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

STATEMENT OF CASH FLOWS

For the year ended 31 December 2023

	Notes	2023 USD	2022 USD
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit/(loss) before tax		5,053,561	(3,647,796)
Adjustments for:			
Interest income		(3,091,604)	(1,611,187)
		<u>1,961,957</u>	<u>(5,258,983)</u>
(Increase)/decrease in financial assets at fair value through profit or loss	(59,987,006)		37,345,716
Decrease/(increase) in time deposits	2,000,000		(2,000,000)
Increase in prepayment	(970)		-
Increase in amount due from the Manager	(61,080)		(59,799)
Decrease in amount due from brokers	32,812		1,040,009
Increase/(decrease) in financial liabilities at fair value through profit or loss	77,342		(4,492)
Increase/(decrease) in management fee payable	109,060		(73,119)
Increase/(decrease) in trustee fee payable	6,714		(4,953)
(Decrease)/increase in accrued expenses and other payables	(123)		3,782
Cash flows (used in)/generate from operating activities	(55,861,294)		30,988,161
Interest received	2,514,623		1,799,830
Tax paid	-		(343)
Net cash flows (used in)/generate from operating activities	(53,346,671)		32,787,648
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds on subscription of units	76,881,521		26,363,886
Payments for redemption of units	(27,521,359)		(62,666,699)
Net cash flows generated from/(used in) financing activities	49,360,162		(36,302,813)
NET DECREASE IN CASH AND CASH EQUIVALENTS			
	(3,986,509)		(3,515,165)
Cash and cash equivalents at beginning of the year		<u>5,448,876</u>	<u>8,964,041</u>
CASH AND CASH EQUIVALENTS AT END OF THE YEAR			
		<u>1,462,367</u>	<u>5,448,876</u>
ANALYSIS OF BALANCE OF CASH AND CASH EQUIVALENTS			
Bank balance	8	1,436,760	448,876
Non-pledge short-term deposits with original maturity within three months	8	<u>25,607</u>	<u>5,000,000</u>
		<u>1,462,367</u>	<u>5,448,876</u>

CHINAAMC SELECT FIXED INCOME ALLOCATION 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 Fixed Income Allocation Fund (the "Sub-Fund") was constituted as a separate sub-fund of the Trust. The Sub-Fund is an open-ended unit trust and is authorised by the Securities and Futures Commission of Hong Kong (the "SFC") under Section 104(1) of the Securities and Futures Ordinance (the "SFO") and is required to comply with the *Code on Unit Trusts and Mutual Funds* established by the SFC (the "SFC Code"). Authorisation by the SFC does not imply official approval or recommendation. The Sub-Fund was launched on 28 August 2018. As at 31 December 2023, there are ten other sub-funds established under the Trust and the inception dates are as follow:

	Inception dates
ChinaAMC Select RMB Bond Fund	21 February 2012
ChinaAMC Select Greater China Technology Fund	27 May 2015
ChinaAMC Select Asia Bond Fund	30 September 2016
ChinaAMC Select Money Market Fund	29 March 2019
ChinaAMC Select China Leap Equity Fund	25 June 2021
ChinaAMC Select Stable Income Fund	11 May 2022
ChinaAMC Select RMB Investment Grade Income Fund	9 June 2022
ChinaAMC Select USD Money Market Fund	5 September 2022
ChinaAMC Select Flexible Cycle Fund	28 October 2022
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") and the Renminbi Qualified Foreign Institutional Investors (the "RQFII") local custodian is Bank of China Limited (the "RQFII Local Custodian").

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

31 December 2023

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.

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Sub-Fund has adopted the following 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 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 the 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 have been issued, but are not yet effective, as of issuance date of the Sub-Fund's financial statements that are expected to have a material impact on the Sub-Fund's financial statements.

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

NOTES TO THE FINANCIAL STATEMENTS

31 December 2023

2.4. MATERIAL ACCOUNTING POLICES

Financial instruments

(a) Classification

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

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

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

Financial assets

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

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

Financial assets measured at amortised cost

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

Financial assets measured at FVPL

A financial asset is measured at FVPL if:

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

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

CHINAAMC SELECT FIXED INCOME ALLOCATION FUND
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NOTES TO THE FINANCIAL STATEMENTS

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2.4. MATERIAL ACCOUNTING POLICES (continued)

Financial instruments (continued)

(a) Classification (continued)

Financial liabilities

Financial liabilities measured at amortised cost

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

Financial liabilities measured at FVPL

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

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

(b) Recognition

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

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

(c) Initial measurement

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

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

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NOTES TO THE FINANCIAL STATEMENTS

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2.4. MATERIAL ACCOUNTING POLICES (continued)

Financial instruments (continued)

(d) Subsequent measurement

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

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

31 December 2023

2.4. MATERIAL ACCOUNTING POLICES (continued)

Financial instruments (continued)

(e) Derecognition

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

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

Impairment of financial assets

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

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

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

Offsetting financial instruments

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

CHINAAMC SELECT FIXED INCOME ALLOCATION FUND
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2.4. MATERIAL ACCOUNTING POLICES (continued)

Fair value measurement

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

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

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

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

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

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

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

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

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

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

CHINAAMC SELECT FIXED INCOME ALLOCATION FUND
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NOTES TO THE FINANCIAL STATEMENTS

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2.4. MATERIAL ACCOUNTING POLICES (continued)

Derivative financial instruments

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

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

Functional and presentation currency

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

Foreign currency transactions

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

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

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

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

Net assets attributable to unitholders

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

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

Distributions to unitholders

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

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2.4. MATERIAL ACCOUNTING POLICES (continued)

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 into 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.

Revenue recognition

(a) Dividend income

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

(b) Interest income

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

(c) Other Income

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

Net gains/losses on financial assets/liabilities at FVPL

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

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

Amounts due from/to broker

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

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

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2.4. MATERIAL ACCOUNTING POLICES (continued)

Taxes

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

Related parties

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

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

or

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

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 0.8% per annum for Class A Units, 0.4% per annum for Class I Units and 0.8% per annum for Class R Units with respect to the net asset value of the Sub-Fund calculated and accrued on each dealing day and are paid monthly in arrears.

The management fee for the year ended 31 December 2023 was USD486,900 (2022: USD372,560). As at 31 December 2023, management fee of USD178,917 (2022: USD69,857) was payable to the Manager.

CHINAAMC SELECT FIXED INCOME ALLOCATION FUND
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NOTES TO THE FINANCIAL STATEMENTS

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

(b) Trustee fee

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

The trustee fee for the year ended 31 December 2023 was USD112,266 (2022: USD91,750). As at 31 December 2023, trustee fee of USD12,926 (2022: USD6,212) was payable to the Trustee.

(c) Custodian fee and bank charges

The Custodian and RQFII Local Custodian are entitled to receive custodian fees from the Sub-Fund, at a current rate of 0.023% to 0.025% (up to a maximum of 0.1%) per annum, calculated monthly and is paid monthly in arrears.

The custodian fees for the year ended 31 December 2023 were USD43,494 (2022: USD40,910). As at 31 December 2023, there was no custodian fee payable to the Custodian (2022: Nil).

For the year ended 31 December 2023, bank charges of USD5,612 (2022: USD1,020) were charged by Bank of China (Hong Kong) Limited.

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

Brokerage fees and other transaction costs comprise of broker commission and investment handling fee. Transaction handling fee pertain to the administrative fees for every transaction made through the Administrator at USD15 per transaction made. The transaction handling fee for the year ended 31 December 2023 was USD18,090 (2022: USD18,660). As at 31 December 2023, transaction handling fee of USD 360 (2022: USD630) was payable to the Administrator.

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

The Sub-Fund's bank deposit amounted to USD1,436,594 (2022: USD448,711) was held by the Trustee's affiliates, Bank of China (Hong Kong) Limited, with interest income amounting to USD4,851 (2022: USD1,029) for the year ended 31 December 2023. Further details of the balance held are described in note 8 to the financial statements.

CHINAAMC SELECT FIXED INCOME ALLOCATION FUND
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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

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

	Aggregate value of purchases and sales of securities USD	Total commission paid USD	% of Sub-Fund's total transactions during the year %	Average commission Rate %
2023				
CITIC Securities Company Limited	2,816,018	-	0.33%	-
China CITIC Bank International Limited	22,804,655	-	2.70%	-
2022				
CITIC Securities Company Limited	4,379,636	-	0.18%	-
China CITIC Bank International Limited	13,057,223	-	2.01%	-
CITIC Futures International Company Limited	1,170,960	4,230	0.18%	0.36%

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

	Aggregate value of purchases and sales of securities USD	Total commission paid USD	% of Sub-Fund's total transactions during the year %	Average commission Rate %
2023				
Bank of China (Hong Kong) Limited	5,388,803	-	0.67%	-
BOCI-Prudential Trustee Limited	7,583,638	-	0.94%	-
BOCI Securities Limited	3,160,168	-	0.37%	-
2022				
Bank of China (Hong Kong) Limited	3,580,360	-	0.55%	-
BOCI-Prudential Trustee Limited	9,120,177	-	1.40%	-
BOCI Securities Limited	4,565,490	-	0.70%	-

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NOTES TO THE FINANCIAL STATEMENTS

31 December 2023

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

(g) Holdings in the Sub-Fund

The Sub-Fund allows the Manager, its connected persons and other funds managed by the Manager to subscribe for, and redeem, units in the Sub-Fund. ChinaAMC China Growth Fund is an open-ended exempted investment company incorporated in the Cayman Islands with limited liability. The Fund was registered as a mutual fund pursuant to the Cayman Islands Mutual Funds Act. The Fund is registered with the Cayman Islands Monetary Authority ("CIMA") And managed by the Manager since 3 August 2009. China Asset Management Co., Ltd. and ChinaAMC International Holdings Limited is the intermediate holding company and subsidiary of the Manager respectively. 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 I HKD units held by: ChinaAMC International Holdings Limited	2,168,359	-	-	2,168,359
Class R RMB - Hedged units held by: China Asset Management Co., Ltd.	47,267,837	309,193,719	42,128,861	314,332,695
Class R RMB units held by: China Asset Management Co., Ltd.	-	78,002,347	28,676,369	49,325,978
Class I USD units held by: ChinaAMC International Holdings Limited	-	743,384	-	743,384

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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 RMB units held by: ChinaAMC International Holdings Limited	1,000	-	1,000	-
Class I HKD units held by: ChinaAMC International Holdings Limited	2,168,359	-	-	2,168,359
Class R RMB - Hedged units held by: China Asset Management Co., Ltd.	4,999,000	42,268,837	-	47,267,837
Class R RMB units held by: China Asset Management Co., Ltd.	-	4,999,000	4,999,000	-
Class R USD units held by: China Asset Management Co., Ltd.	10,995,096	616,888	11,611,984	-
Class I USD units held by: ChinaAMC International Holdings Limited	613,136	-	613,136	-
ChinaAMC China Growth Fund	130,954	-	130,954	-

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

There was no holding securities issued by affiliate companies of the Trustee by the Sub-Fund as at 31 December 2023. The holding of the securities issued by BOC Aviation (USA) Corporation, affiliate companies of the Trustee by the Sub-Fund as at 31 December 2022 was as follows:

31 December 2022

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

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31 December 2023

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

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

The holding of the collective investment schemes managed by the Manager as at 31 December 2023 was as follows:

31 December 2023

	2023 USD
ChinaAMC Global Investment Grade Bond Fund	16,223,743
ChinaAMC Select Money Market Fund	1,425,513
ChinaAMC Global Selected Income Fund	8,485,844
ChinaAMC Select RMB Investment Grade Income Fund	5,033,332

31 December 2022

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

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 USD133,297 (2022: USD117,627). As at 31 December 2023, the management fee rebate due from the Manager was USD124,280 (2022: USD63,200).

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

(j) Investments held by the Trustee's and Manager's affiliates

The investments with the Trustee's affiliates as at 31 December 2023 and 31 December 2022 are summarised below:

	Notes	2023 USD	2022 USD
<u>Investments</u>			
Bank of China (Hong Kong) Limited	6	78,634,361	36,170,597
BOCI-Prudential Trustee Limited	6	6,458,845	3,417,848
Citicorp Financial Services Limited	6	16,223,743	5,056,273

(k) 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 USD16,883,638 and USD700,000 (2022: USD400,059 and USD2,624,842) respectively to other funds and mandates managed by the Manager at prevailing market price on the trade date.

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 years 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 on income arose from securities for the year ended 31 December 2023 (2022: USD663).

CHINAAMC SELECT FIXED INCOME ALLOCATION FUND
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NOTES TO THE FINANCIAL STATEMENTS

31 December 2023

5. WITHHOLDING TAXES (continued)

United States Tax

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

Other jurisdiction

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

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		78,634,361	36,122,298
- Collective investment schemes		31,168,432	13,645,190
- Forward foreign currency contracts	5	-	48,299
Total financial assets at fair value through profit or loss		<u>109,802,793</u>	<u>49,815,787</u>
Financial liabilities at fair value through profit or loss			
- Forward foreign currency contracts	5	<u>77,342</u>	-
Total financial liabilities at fair value through profit or loss		<u>77,342</u>	-

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

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

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

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

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

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

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

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

The following table analyses within the fair value hierarchy the Sub-Fund's financial assets and liabilities measured at fair value as at 31 December 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	-	78,634,361	-	78,634,361
- Collective investment scheme	-	31,168,432	-	31,168,432
	<u>-</u>	<u>109,802,793</u>	<u>-</u>	<u>109,802,793</u>
Financial liabilities at fair value through profit or loss				
- Forward foreign currency contract	-	(77,342)	-	(77,342)
	<u>-</u>	<u>(77,342)</u>	<u>-</u>	<u>(77,342)</u>

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

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

As at 31 December 2023, the Sub-Fund invested in debt securities, collective investment schemes, and forward foreign currency contracts and categories the investments within Level 2. There are no investments classified within Level 1 and Level 3 and no transfers between levels during the year ended 31 December 2023 (2022: Nil).

7. DERIVATIVES FINANCIAL INSTRUMENTS

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 2022

31 December 2023

	<u>Notional Amount</u>			Fair value	
	<u>Long</u>		<u>Short</u>	<u>Assets</u>	<u>Liabilities</u>
				USD	USD
USD	960,501	HKD	7,500,000	-	(501)
RMB	310,822,016	USD	43,991,510	-	(76,841)

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7. DERIVATIVES FINANCIAL INSTRUMENTS (continued)

Forward foreign currency contracts (continued)

31 December 2022

	<u>Notional Amount</u>			<u>Fair value</u>	
	<u>Long</u>		<u>Short</u>	<u>Assets</u>	<u>Liabilities</u>
				USD	USD
RMB	45,032,924	USD	6,503,795	48,299	-

8. CASH AND CASH EQUIVALENTS

	2023	2022
	HKD	HKD
Cash at banks	1,436,760	448,876
Time deposits	25,607	7,000,000
Subtotal	<u>1,462,367</u>	<u>7,448,876</u>
Less: Time deposits with original maturity date more than three months	-	2,000,000
	<u>1,462,367</u>	<u>5,448,876</u>

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

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

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

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9. AMOUNTS DUE FROM AND DUE TO BROKERS

As at 31 December 2023, there was no amounts due from and due to brokers. As at 31 December 2022, the Sub-Fund has amounts due from and due to brokers, which represent receivables and payables for securities sold/purchased that have been contracted for but not yet delivered on the reporting date respectively. Amounts due from brokers also include cash held at the broker.

	Note	2023 USD	2022 USD
<i>Amount due from brokers</i>			
- Receivables for securities sold but not yet delivered		-	32,812
		<u>-</u>	<u>32,812</u>

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.

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10. NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (continued)

Capital management (continued)

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

	2023 USD	2022 USD
Net assets attributable to unitholders as at last calendar day for the year (calculated in accordance with Explanatory Memorandum)	112,207,673	57,669,787
Adjustment for unsettled capital transactions	(5,149)	7,676
Adjustment for year-ended valuation	(15,719)	4,174
Net assets attributable to unitholders (calculated in accordance with IFRSs)	<u>112,186,805</u>	<u>57,681,637</u>
	2023	2022
Net assets attributable to unitholders (per unit) as at last calendar day for the year (calculated in accordance with Explanatory Memorandum)		
Class I HKD	HKD 10.8943	HKD 10.1552
Class I USD	USD 11.6591	USD 10.8869
Class A USD	USD 10.9699	USD 10.2614
Class A HKD	HKD 10.9522	HKD 10.2255
Class A RMB	RMB 11.2385	RMB 10.2205
Class R RMB	RMB 1.1336	RMB -
Class R RMB (Hedged)	RMB 0.9904	RMB 0.9526
Class I DIST USD	USD 11.0817	USD -
Net assets attributable to unitholders (per unit) (calculated in accordance with IFRSs)	2023	2022
Class I HKD	HKD 10.8935	HKD 10.1561
Class I USD	USD 11.6583	USD 10.8878
Class A USD	USD 10.9689	USD 10.2622
Class A HKD	HKD 10.9512	HKD 10.2263
Class A RMB	RMB 11.2375	RMB 10.2212
Class R RMB	RMB 1.1335	-
Class R RMB (Hedged)	RMB 0.9901	RMB 0.9526
Class I DIST USD	<u>USD 11.0809</u>	<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS

31 December 2023

11. FINANCIAL RISK AND MANAGEMENT OBJECTIVE AND POLICIES

Risk management

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

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

(a) Market risk

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

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

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

(i) Price risk

The Sub-Fund's market price risk is managed through diversification of the investment portfolio as well as investing in securities with strong fundamentals. The table below summarises the overall market exposures of the Sub-Fund and the impact of increases/decreases from the Sub-Fund's financial assets at FVPL on the Sub-Fund's net asset value as at 31 December 2023 and 31 December 2022. The analysis is based on the assumption that the underlying investments in collective investment scheme increased/decreased by a reasonable possible shift, with all other variables held constant. However, this does not represent a prediction of the future movement in the corresponding key markets.

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

Risk management (continued)

(a) Market risk (continued)

(i) Price risk (continued)

	Carrying value of financial assets at FVPL USD	% of net assets %	Increase/ (decrease) in shift in underlying securities %	Increase/ (decrease) in estimated possible change in net asset value USD
31 December 2023				
Financial assets at fair value through profit or loss	31,168,432	28	1 (1)	311,684 (311,684)
31 December 2022				
Financial assets at fair value through profit or loss	13,645,190	24	1 (1)	136,452 (136,452)

(ii) Interest rate risk

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

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

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

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

Risk management (continued)

(a) Market risk (continued)

(ii) Interest rate risk (continued)

The following table demonstrates the sensitivity of the Sub-Fund's profit or loss for the year ended 31 December 2023 and 31 December 2022 to a reasonably possible change in interest rates, with all other variables held constant.

	Change in basis points	Sensitivity of Change in fair value of investments (decrease)/increase USD
2023		
Debt securities	+25	(1,308,151)
Debt securities	-25	1,308,151
2022		
Debt securities	+25	(32,606)
Debt securities	-25	32,606

The Sub-Fund also has interest-bearing bank deposits. As the bank deposits have maturity dates within three months, the Manager considers the movement in interest rates will not have significant cash flow impact on the net assets attributable to unitholders for the year ended 31 December 2023 and 31 December 2022, and therefore no sensitivity analysis on bank deposit is presented.

(iii) Foreign exchange risk

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

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

(b) Liquidity risk

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

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

Risk management (continued)

(b) Liquidity risk (continued)

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

Financial liabilities

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

Financial assets

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

	On demand USD	Within 1 month USD	1 month to 3 months USD	More than 3 months to 1 year USD	Total USD
As at 31 December 2023					
<u>Financial assets</u>					
Financial assets at fair value					
through profit or loss	-	109,802,793	-	-	109,802,793
Interest receivables	-	58,413	153,202	794,122	1,005,737
Subscription receivable	-	199,890	-	-	199,890
Amount due from manager	-	-	124,280	-	124,280
Cash and cash equivalents	1,462,367	-	-	-	1,462,367
Total financial assets	<u>1,462,367</u>	<u>110,372,239</u>	<u>618,255</u>	<u>142,206</u>	<u>112,595,067</u>
<u>Financial liabilities</u>					
Financial assets at fair value					
through profit or loss		77,342	-	-	77,342
Management fee payable	-	178,917	-	-	178,917
Trustee fee payable	-	12,926	-	-	12,926
Accrued expenses and other payables	-	1,754	-	28,833	30,587
Redemption payables	-	109,821	-	-	109,821
Net assets attributable to unitholders*	<u>112,186,805</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>112,186,805</u>
Total financial liabilities	<u>112,186,805</u>	<u>380,760</u>	<u>-</u>	<u>28,833</u>	<u>112,596,398</u>

* Subject to redemption terms of the Sub-Fund.

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

Risk management (continued)

(b) Liquidity risk (continued)

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

* Subject to redemption terms of the Sub-Fund.

(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.

NOTES TO THE FINANCIAL STATEMENTS

31 December 2023

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

Risk management (continued)

(c) Credit and counterparty risk (continued)

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

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

Financial assets subject to IFRS 9's impairment requirements

The Sub-Fund's financial assets subject to the ECL model within IFRS 9 are only cash and cash equivalents, amount due from the Manager, subscription receivable and interest receivables. As at 31 December 2023, the total of cash and cash equivalents, time deposits, amount due from the manager, subscription receivable and interest receivables was USD2,792,274 (2022: USD8,170,202) of which no loss allowance had been provided. There is not considered to be any concentration of credit risk within these assets. No assets are considered impaired and no amounts have been written off in the period.

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

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

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

Risk management (continued)

(c) Credit and counterparty risk (continued)

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

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

31 December 2023	USD	Credit rating	Source of credit rating
<u>Cash and cash equivalents</u>			
Bank of China (Hong Kong) Limited	1,436,595	A+	S&P
Ping An Bank Co. Ltd., Guangzhou Branch	165	A3	Moody's
<u>Time deposits</u>			
China Zheshang Co., Ltd, Hong Kong Branch	25,607	BBB-	S&P
31 December 2022	USD	Credit rating	Source of credit rating
<u>Cash and cash equivalents</u>			
Bank of China (Hong Kong) Limited	448,711	A+	S&P
Ping An Bank Co. Ltd., Guangzhou Branch	165	A3	Moody's
Chiyu Banking Corporation Limited	4,000,000	A2	Moody's
China Minsheng Banking Crop., Ltd. Hong Kong Branch	1,000,000	BBB-	S&P
<u>Time deposits</u>			
China Everbright Bank Hong Kong Branch	2,000,000	BBB+	S&P

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

Risk management (continued)

(c) Credit and counterparty risk (continued)

Financial assets not subject to IFRS 9's impairment requirements

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

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

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

			Source of
<u>31 December 2023</u>	USD	Credit rating	credit rating
<u>Custodian</u>			
Bank of China (Hong Kong) Limited	109,802,793	A+	S&P

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

Risk management (continued)

(c) Credit and counterparty risk (continued)

			Source of credit rating
<u>31 December 2022</u>	USD	Credit rating	
<u>Custodian</u>			
Bank of China (Hong Kong) Limited	49,815,787	A+	S&P

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

12. EVENTS AFTER THE REPORTING PERIOD

During the period between the end of the reporting period and the date of authorisation of these financial statements, there were 1,457,763 units of subscription and 1,757,522 units of redemption of Class A HKD units, 395,190 units of subscription and 38,324 units of redemption of Class A RMB units and 102,811 units of subscription and 149,922 units of redemption of Class A USD units, 55,633,219 units of subscription and 30,500,000 units redemption of Class R RMB (Hedged) units and 28,036,121 units of subscription and no redemption of Class R RMB units of the Sub-Fund.

13. APPROVAL OF THE FINANCIAL STATEMENTS

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

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INVESTMENT PORTFOLIO (UNAUDITED)

31 December 2023

	Nominal Qty	Fair value (in USD)	% of net asset
QUOTED DEBT SECURITIES			
CAYMAN ISLAND			
CHINA OVERSEAS FINANCE CAYMAN VI LTD 5.95% S/A 08MAY2024	1,300,000	1,300,442	1.16%
CHINA RESOURCES LAND LTD 6% S/A 27FEB2024	2,609,000	2,608,791	2.33%
GEELY AUTOMOBILE HLDGS LTD 4% S/A PERP	1,000,000	970,280	0.86%
MIZUHO FINANCIAL GROUP CAYMAN 3 LTD 4.6% S/A 27MAR2024 REGS	2,836,000	2,826,471	2.52%
WEIBO CORP 3.5% S/A 05JUL2024	2,500,000	2,473,250	2.20%
		<u>10,179,234</u>	<u>9.07%</u>
CHINA			
CHINA CONSTRUCTION BANK CORP/MACAU S+0.5% Q 21DEC2024	382,000	381,136	0.34%
CHINA CONSTRUCTION BANK CORP/MACAU S+1.03161% Q 24OCT2024	1,000,000	1,002,310	0.89%
		<u>1,383,446</u>	<u>1.23%</u>
FRANCE			
BNP PARIBAS SA 6.625% S/A PERP REGS	2,000,000	1,995,640	1.78%
CREDIT AGRICOLE SA 7.875% Q PERP REGS	2,100,000	2,101,869	1.87%
SOCIETE GENERALE SA 5% S/A 17JAN2024 REGS	2,000,000	1,998,680	1.78%
		<u>6,096,189</u>	<u>5.43%</u>
GERMANY			
DEUTSCHE BANK AG/NEW YORK 6.819% S/A 20NOV2029	1,000,000	1,053,570	0.94%
HONG KONG			
CHINA CITIC BANK INTL LTD 4.625% S/A 28FEB2029	2,000,000	1,996,340	1.78%
CHINA CITIC BANK INTL LTD 6% S/A 05DEC2023	1,300,000	1,333,761	1.19%
CHINA TAIPING INSURANCE HLDGS CO LTD 6.4% S/A PERP	1,000,000	1,041,370	0.93%
CRCC CHENGAN LTD 3.97% S/A PERP	3,000,000	2,976,360	2.65%
DAH SING BANK LTD 5% S/A 15JAN2029	2,500,000	2,497,875	2.23%
JINAN SHUNTONG INTERNATIONAL CO LTD 6.7% S/A 18NOV2024	2,600,000	2,612,558	2.33%
SHANGHAI COMMERCIAL BANK LTD 5% S/A 17JAN2029	2,300,000	2,298,459	2.05%
		<u>14,756,723</u>	<u>13.16%</u>
JAPAN			
AOZORA BANK LTD 5.9% S/A 02MAR2026	1,000,000	1,012,060	0.90%
ASAHI MUTUAL LIFE INSURANCE CO 6.9% S/A PERP	800,000	821,960	0.73%
DAI-ICHI LIFE INSURANCE CO LTD 5.1% S/A PERP REGS	350,000	347,232	0.31%
NIPPON LIFE INSURANCE CO 5.1% S/A 16OCT2044 REGS	1,500,000	1,489,050	1.33%
SUMITOMO MITSUI FINANCIAL GROUP INC 4.436% S/A 02APR2024 REGS	200,000	199,344	0.18%
		<u>3,869,646</u>	<u>3.45%</u>

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

INVESTMENT PORTFOLIO (UNAUDITED) (continued)

31 December 2023

	Nominal Qty	Fair value (in USD)	% of net asset
QUOTED DEBT SECURITIES			
KOREA			
HANA BANK 5.75% S/A 24OCT2028 REGS	500,000	523,320	0.47%
KOREA DEVELOPMENT BANK 3M S+0.7% Q 23OCT2026	600,000	600,870	0.54%
KOREA INVESTMENT & SECURITIES CO LTD 6.875% S/A 06NOV2026	1,900,000	1,938,114	1.73%
KOREA LAND & HOUSING CORP 5.75% S/A06OCT2025	1,000,000	1,011,950	0.90%
MIRAE ASSET SECURITIES CO LTD 6.875% S/A 26JUL2026	1,500,000	1,530,165	1.36%
WOORI BANK 1.03161% S/A 21MAY2024	500,000	500,230	0.45%
		6,104,649	5.45%
NETHERLANDS			
ING GROEP NV 6.75% S/A PERP	800,000	796,672	0.71%
SINGAPORE			
DBS GROUP HLDGS LTD S+0.61% Q 12SEP2025 REGS	500,000	500,445	0.45%
SWITZERLAND			
UBS GROUP AG 4.49% S/A 05AUG2025 REGS	1,000,000	992,920	0.89%
UBS GROUP FUNDING SWITZERLAND AG 7% S/A PERP	800,000	800,288	0.71%
		1,793,208	1.60%
UNITED KINGDOM			
BARCLAYS PLC 8% Q PERP	600,000	596,478	0.53%
HSBC HLDGS PLC 3.803% S/A 11MAR2025	1,000,000	996,010	0.89%
STANDARD CHARTERED PLC S+1.93% Q 06JUL2027 REGS	1,000,000	1,003,650	0.89%
		2,596,138	2.31%
UNITED STATES			
CROWN CASTLE INC 5.8% S/A 01MAR2034	300,000	310,926	0.28%
MORGAN STANLEY BANK NA S+1.165% Q 30OCT2026	1,200,000	1,208,892	1.08%
		1,519,818	1.36%
VIRGIN ISL, BT			
BAIC FINANCE INVESTMENT CO LTD 2% S/A 16MAR2024	1,660,000	1,647,185	1.47%
BLUESTAR FINANCE HLDGS LTD 3.1% S/A PERP	1,200,000	1,182,108	1.05%
CELESTIAL MILES LTD 5.75% S/A PERP	2,000,000	1,992,840	1.78%
CHINA CINDA 2020 I MANAGEMENT LTD 1.25% S/A 20JAN2024	2,300,000	2,294,986	2.05%
CHINA CINDA FINANCE 2017 I LTD 4.1% S/A 09MAR2024	1,000,000	996,970	0.89%
CLP POWER HK FINANCE LTD 3.55% S/A PERP	500,000	486,065	0.43%
HUARONG FINANCE 2019 CO LTD 3.375% S/A 24FEB2030	200,000	166,094	0.15%
HUARONG FINANCE 2019 CO LTD 3.75% S/A 29MAY2024	1,200,000	1,185,240	1.06%
HUARONG FINANCE 2019 CO LTD 4.25% S/A PERP	600,000	561,864	0.50%

CHINAAMC SELECT FIXED INCOME ALLOCATION FUND
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INVESTMENT PORTFOLIO (UNAUDITED) (continued)

31 December 2023

	Nominal Qty	Fair value (in USD)	% of net asset
Unlisted/Quoted Investments			
VIRGIN ISL, BT(continued)			
POLY REAL ESTATE FINANCE LTD 3.875% S/A 25MAR2024	1,000,000	993,660	0.89%
TOWNGAS FINANCE LTD 4.75% S/A PERP	1,500,000	1,495,395	1.33%
ZHEJIANG BOXIN BVI LTD 5.9% S/A 11JUN2024	2,600,000	2,594,722	2.31%
		<u>15,597,129</u>	<u>13.91%</u>
AUSTRALIA			
MACQUARIE GROUP LTD S+1.2% Q 07DEC2026 REGS	500,000	502,050	0.45%
CHINA			
AGRICULTURAL BANK OF CHINA LTD/SEOUL 0% A 07FEB2024 CD	2,000,000	1,989,340	1.77%
JAPAN			
ABU DHABI COMMERCIAL BANK PJSC 0.08% S/A PERP	300,000	319,377	0.28%
NISSAN MOTOR ACCEPTANCE CORP 6.95% S/A 15SEP2026 REGS	1,200,000	1,239,036	1.10%
NISSAN MOTOR ACCEPTANCE CORP 7.05% S/A 15SEP2028 REGS	1,200,000	1,265,688	1.13%
		<u>2,824,101</u>	<u>2.51%</u>
SWEDEN			
SVENSKA HANDELSBANKEN AB S+1.25% Q 15JUN2026 REGS	1,000,000	1,008,990	0.90%
UNITED KINGDOM			
HSBC HLDGS PLC 4.25% S/A 14MAR2024	2,395,000	2,385,971	2.13%
UNITED STATES			
ARES CAPITAL CORP 7% S/A 15JAN2027	800,000	823,152	0.73%
CROWN CASTLE INC 5.6% S/A 01JUN2029	200,000	204,676	0.18%
NEXTERA ENERGY CAPITAL HLDGS INC 6.051% S/A 01MAR2025	1,100,000	1,110,483	0.99%
O'REILLY AUTOMOTIVE INC 5.75% S/A 20NOV2026	200,000	204,978	0.18%
STRYKER CORP 4.85% S/A 08DEC2028	250,000	252,948	0.23%
VOLKSWAGEN GROUP OF AMERICA FINANCE LLC 6% S/A 16NOV2026 REGS	750,000	768,353	0.68%
WISCONSIN POWER AND LIGHT CO 5.95% S/A 30MAR2029	300,000	312,453	0.28%
		<u>3,677,043</u>	<u>3.27%</u>
Collective investment schemes			
HONG KONG			
CHINAAMC GLOBAL INVESTMENT GRADE BOND FUND-I DIS USD A	1,371,407	16,223,743	14.46%
CHINAAMC SELECT MONEY MARKET FUND-I HKD	1,041,451	1,425,513	1.27%
CHINAAMC SELECT RMB INVESTMENT GRADE INCOME FUND-I RMB ACC	1,947,059	2,872,660	2.56%
CHINAAMC SELECT RMB INVESTMENT GRADE INCOME FUND-I USD HEDGED ACC	199,740	2,160,671	1.93%
		<u>22,682,587</u>	<u>20.22%</u>

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

INVESTMENT PORTFOLIO (UNAUDITED) (continued)

31 December 2023

	Nominal Qty	Fair value (in USD)	% of net asset
Collective investment schemes			
LUXEMBOURG			
CHINAAMC GLOBAL SELCTED INCOME FUND-I A USD	790,189	8,485,843	7.56%
Foreign currency forward contract			
Buy USD960,501 Sell USD7,500,000(Counterparty: Citibank, National Association)		(501)	0.00%
Buy CNY310,822,016 Sell USD43,991,510(Counterparty: Bank of China(Hong Kong) Limited)		<u>(76,841)</u>	<u>-0.07%</u>
Total investment portfolio		<u>109,725,451</u>	<u>97.81%</u>
Other net assets		2,461,354	2.19%
Total net assets		<u>112,186,805</u>	<u>100.00%</u>
Total investments, at cost		<u>108,314,425</u>	

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

MOVEMENTS IN PORTFOLIO HOLDINGS (UNAUDITED)

31 December 2023

	As at 1 January 2023	Movement in holdings			As at 31 December 2023
		Addition	Bonus/ Dividends	Disposal	
ABU DHABI COMMERCIAL BANK PJSC 0.08% S/A PERP	-	300,000	-	-	300,000
ABU DHABI NATIONAL ENERGY CO PJSC 4.375% S/A 24JAN2029 REGS	-	700,000	-	(700,000)	-
ADIB CAPITAL INVEST 3 LTD 7.25% S/A PERP	-	300,000	-	(300,000)	-
ADIB SUKUK CO II LTD 5.695% S/A 15NOV2028	-	1,000,000	-	(1,000,000)	-
AERCAP IRELAND CAPITAL DAC/AERCAP GLOBAL AVIATION TRUST 6.1% S/A 15JAN2027	-	1,000,000	-	(1,000,000)	-
AERCAP IRELAND CAPITAL DAC/AERCAP GLOBAL AVIATION TRUST 6.15% S/A 30SEP2030	-	500,000	-	(500,000)	-
AGRICULTURAL BANK OF CHINA LTD/SEOUL 0% A 07FEB2024 CD	-	2,000,000	-	-	2,000,000
AIRPORT AUTHORITY HONG KONG 4.75% S/A 12JAN2028 REGS	-	1,000,000	-	(1,000,000)	-
AIRPORT AUTHORITY HONG KONG 4.875% S/A 12JAN2030 REGS	-	500,000	-	(500,000)	-
AIRPORT AUTHORITY HONG KONG 4.875% S/A 12JAN2033 REGS	-	500,000	-	(500,000)	-
ALEXANDRIA REAL ESTATE EQUITIES INC 4.75% S/A 15APR2035	-	400,000	-	(400,000)	-
ALEXANDRIA REAL ESTATE EQUITIES INC 5.15% S/A 15APR2053	-	400,000	-	(400,000)	-
ALLIANZ SE 6.35% S/A 06SEP2053	-	600,000	-	(600,000)	-
ALLY FINANCIAL INC 6.992% S/A 13JUN2029	-	500,000	-	(500,000)	-
AMERICAN ELECTRIC POWER CO INC 5.2% S/A 15JAN2029	-	1,700,000	-	(1,700,000)	-
AMERICAN EXPRESS CO 4.99% S/A 01MAY2026	-	1,000,000	-	(1,000,000)	-
AMERICAN EXPRESS CO 5.043% S/A 01MAY2034	-	1,000,000	-	(1,000,000)	-
AMERIPRISE FINANCIAL INC 5.7% S/A 15DEC2028	-	200,000	-	(200,000)	-
AMGEN INC 5.15% S/A 02MAR2028	-	1,000,000	-	(1,000,000)	-
AMGEN INC 5.25% S/A 02MAR2030	-	1,000,000	-	(1,000,000)	-
AMGEN INC 5.507% S/A 2MAR2026	-	1,000,000	-	(1,000,000)	-
AMPHENOL CORP 4.75% S/A 30MAR2026	-	500,000	-	(500,000)	-

CHINAAMC SELECT FIXED INCOME ALLOCATION FUND
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MOVEMENTS 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	
ANZ NEW ZEALAND INTL LTD/LONDON 5.355% S/A 14AUG2028 REGS	-	800,000	-	(800,000)	-
AON CORP/AON GLOBAL HOLDINGS PLC 5.35% S/A 28FEB2033	-	500,000	-	(500,000)	-
AOZORA BANK LTD 5.9% S/A 02MAR2026	-	2,000,000	-	(1,000,000)	1,000,000
APOLLO GLOBAL MANAGEMENT INC 6.375% S/A 15NOV2033	-	400,000	-	(400,000)	-
ARES CAPITAL CORP 7% S/A 15JAN2027	-	800,000	-	-	800,000
ASAHI MUTUAL LIFE INSURANCE CO 6.5% S/A PERP(CALLED)	-	3,900,000	-	(3,900,000)	-
ASAHI MUTUAL LIFE INSURANCE CO 6.9% S/A PERP	-	1,200,000	-	(400,000)	800,000
ASHTAD CAPITAL INC 2.45% S/A 15OCT2033 REGS	-	300,000	-	(300,000)	-
ASSURED GUARANTY US HOLDINGS INC 6.125% S/A 15SEP2028	-	300,000	-	(300,000)	-
AT&T INC .4% S/A 15FEB2034	-	500,000	-	(500,000)	-
AUST & NZ BANK GP S+0.64% Q 03OCT2025 REGS	-	3,600,000	-	(3,600,000)	-
AUST & NZ BANK GP S+0.75% Q 03JUL2025 REGS	-	600,000	-	(600,000)	-
AUSTRALIA & NEW ZEALAND BANKING GROUP LTD 5.375% S/A 03JUL2025	-	500,000	-	(500,000)	-
AZURE ORBIT IV INTL FINANCE LTD 3.75% S/A 25JAN2023	300,000	-	-	(300,000)	-
BAIC FINANCE INVESTMENT CO LTD 2% S/A 16MAR2024	-	1,660,000	-	-	1,660,000
BANCO SANTANDER SA 4.175% S/A 24MAR2028	-	3,400,000	-	(3,400,000)	-
BANCO SANTANDER SA 6.921% S/A 8AUG2033	-	1,000,000	-	(1,000,000)	-
BANK MANDIRI PERSERO TBK PT 5.5% S/A 04APR2026	-	800,000	-	(800,000)	-
BANK OF AMERICA CORP 3.864% S/A 23JUL2024(CALLED)	-	1,500,000	-	(1,500,000)	-
BANK OF AMERICA CORP 5.202% S/A 25APR2029	-	250,000	-	(250,000)	-
BANK OF AMERICA CORP 5.288% S/A 25APR2034	-	500,000	-	(500,000)	-
BANK OF CHINA HONG KONG LTD 5.9% S/A PERP REGS	-	8,500,000	-	(8,500,000)	-
BANK OF CHINA LTD/HONG KONG 3M L+0.75% Q 24JUN2023	-	300,000	-	(300,000)	-
BANK OF MONTREAL 4.338% S/A 05OCT2028(CALLED)	-	2,000,000	-	(2,000,000)	-
BANK OF NEW YORK MELLON CORP 4.947% S/A 26APR2027	-	300,000	-	(300,000)	-
BANK OF NEW YORK MELLON CORP 4.967% S/A 26APR2034	-	500,000	-	(500,000)	-

CHINAAMC SELECT FIXED INCOME ALLOCATION 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	
BANQUE FEDERATIVE DU CREDIT MUTUEL SA 5.79% S/A 13JUL2028 REGS	-	600,000	-	(600,000)	-
BANQUE FEDERATIVE DU CREDIT MUTUEL SA 5.896% S/A 13JUL2026 REGS	-	1,400,000	-	(1,400,000)	-
BANQUE FEDERATIVE DU CREDIT MUTUEL SA S+1.4% Q 13JUL2026 REGS	-	500,000	-	(500,000)	-
BARCLAYS PLC 7.75% Q PERP(CALLED)	-	3,000,000	-	(3,000,000)	-
BARCLAYS PLC 8% Q PERP	-	600,000	-	-	600,000
BARCLAYS PLC 9.625% Q PERP	-	800,000	-	(800,000)	-
BAT CAPITAL CORP 6.343% S/A 2AUG2030	-	400,000	-	(400,000)	-
BAT CAPITAL CORP 6.421% S/A 02AUG2033	-	400,000	-	(400,000)	-
BAT CAPITAL CORP 7.079% S/A 02AUG2043	-	600,000	-	(600,000)	-
BAT CAPITAL CORP 7.081% S/A 2AUG2053	-	600,000	-	(600,000)	-
BAT INTL FINANCE PLC5.931% S/A 02FEB2029	-	1,000,000	-	(1,000,000)	-
BAYER US FINANCE II LLC 6.875% S/A 21NOV2053 REGS	-	900,000	-	(900,000)	-
BAYER US FINANCE LLC 6.25% S/A 21JAN2029 REGS	-	900,000	-	(900,000)	-
BAYFRONT INFRASTRUCTURE MANAGEMENT PTE LTD 4.257% S/A 16MAY2026	-	900,000	-	(900,000)	-
BHP BILLITON FINANCE USA LIMITED 4.75% S/A 28FEB2028	-	700,000	-	(700,000)	-
BLUESTAR FINANCE HLDGS LTD 3.1% S/A PERP	-	1,200,000	-	-	1,200,000
BLUESTAR FINANCE HLDGS LTD 3.875% S/A PERP(CALLED)	800,000	2,700,000	-	(3,500,000)	-
BNP PARIBAS SA 6.625% S/A PERP REGS	-	2,000,000	-	-	2,000,000
BNP PARIBAS SA 8.5% S/A PERP REGS	-	600,000	-	(600,000)	-
BOC AVIATION LTD 3.5% S/A 31JAN2023	2,250,000	-	-	(2,250,000)	-
BOC AVIATION LTD 3M L+1.125% Q 26SEP2023 REGS	-	3,200,000	-	(3,200,000)	-
BOC AVIATION LTD 4% S/A 25JAN2024	-	3,100,000	-	(3,100,000)	-
BOC AVIATION USA CORP 4.875% S/A 03MAY2033 REGS	-	600,000	-	(600,000)	-
BOCOM LEASING MANAGEMENT HONG KONG CO LTD 3M L+0.83% Q 02MAR2023	350,000	-	-	(350,000)	-

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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	
BP CAPITAL MARKETS PLC 4.812% S/A 13FEB2033	-	1,000,000	-	(1,000,000)	-
BPCE SA 7.003% S/A 19OCT2034 REGS	-	300,000	-	(300,000)	-
BRASKEM NETHERLANDS FINANCE BV 5.875% S/A 31JAN2050 REGS	-	500,000	-	(500,000)	-
BRASKEM NETHERLANDS FINANCE BV 8.5% S/A 12JAN2031 REGS	-	400,000	-	(400,000)	-
BRAZILIAN GOVERNMENT INTL BOND 6.25% S/A 18MAR2031	-	800,000	-	(800,000)	-
BROOKFIELD FINANCE INC 6.35% S/A 05JAN2034	-	750,000	-	(750,000)	-
BROOKLYN UNION GAS CO/THE 6.388% S/A 15SEP2033 REGS	-	900,000	-	(900,000)	-
CANADIAN IMPERIAL BANK OF COMMERCE 5.001% S/A 28APR2028	-	1,000,000	-	(1,000,000)	-
CANADIAN IMPERIAL BANK OF COMMERCE 5.144% S/A 28APR2025	-	1,000,000	-	(1,000,000)	-
CAPITAL ONE FINANCIAL CORP 7.149% S/A 29OCT2027	-	1,500,000	-	(1,500,000)	-
CAPITAL ONE FINANCIAL CORP 7.624% S/A 30OCT2031	-	2,100,000	-	(2,100,000)	-
CARGILL INC 4.5% S/A 24JUN2026 REGS	-	300,000	-	(300,000)	-
CARGILL INC 4.75% S/A 24APR2033 REGS	-	700,000	-	(700,000)	-
CARRIER GLOBAL CORP 5.9% S/A 15MAR2034	-	400,000	-	(400,000)	-
CCBL CAYMAN 1 CORP LTD 3M L+1.25% Q 12JUL2023	-	700,000	-	(700,000)	-
CELANESE US HLDGS LLC 6.35% S/A 15NOV2028	-	800,000	-	(800,000)	-
CELANESE US HLDGS LLC 6.7% S/A 15NOV2033	-	400,000	-	(400,000)	-
CELANESE US HOLDINGS LLC 6.55% S/A 15NOV2030	-	400,000	-	(400,000)	-
CELESTIAL MILES LTD 5.75% S/A PERP	-	2,000,000	-	-	2,000,000
CENTERPOINT ENERGY HOUSTON ELECTRIC LLC 4.95% S/A 01APR2033	-	200,000	-	(200,000)	-
CENTRAL JAPAN RAILWAY CO 3.4% S/A 06SEP2023	-	900,000	-	(900,000)	-
CHARLES SCHWAB CORP 5.875% S/A 24AUG2026	-	3,500,000	-	(3,500,000)	-
CHARLES SCHWAB CORP 6.136% S/A 24AUG2034	-	1,500,000	-	(1,500,000)	-
CHARLES SCHWAB CORP 6.196% S/A 17NOV2029	-	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	
CHARTER COMMUNICATIONS OPERATING LLC/CHARTER COMMUNICATIONS OPERATING CAPITAL 6.15% S/A 10NOV2026	-	250,000	-	(250,000)	-
CHARTER COMMUNICATIONS OPERATING LLC/CHARTER COMMUNICATIONS OPERATING CAPITAL 6.65% S/A 01FEB2034	-	250,000	-	(250,000)	-
CHINA CINDA 2020 I MANAGEMENT LTD 1.25% S/A 20JAN2024	-	2,300,000	-	-	2,300,000
CHINA CINDA 2020 I MANAGEMENT LTD 5.75% S/A 07FEB2027	-	1,200,000	-	(1,200,000)	-
CHINA CINDA FINANCE 2017 I LTD 4.1% S/A 09MAR2024	-	1,000,000	-	-	1,000,000
CHINA CITIC BANK INTL LTD 4.625% S/A 28FEB2029	-	2,000,000	-	-	2,000,000
CHINA CITIC BANK INTL LTD 6% S/A 05DEC2023	-	1,300,000	-	-	1,300,000
CHINA CITIC BANK INTL LTD 7.1% S/A PERP (CALLED)	-	300,000	-	(300,000)	-
CHINA CONSTRUCTION BANK CORP 4.25% S/A 27FEB2029	-	3,500,000	-	(3,500,000)	-
CHINA CONSTRUCTION BANK CORP/MACAU S+0.5% Q 21DEC2024	-	382,000	-	-	382,000
CHINA CONSTRUCTION BANK CORP/MACAU S+1.03161% Q 24OCT2024	-	1,000,000	-	-	1,000,000
CHINA EVERBRIGHT LTD 3.8% S/A PERP (CALLED)	-	1,500,000	-	(1,500,000)	-
CHINA GREAT WALL INTL HLDGS III LTD 4.375% S/A 25MAY2023	-	1,000,000	-	(1,000,000)	-
CHINA GUANGFA BANK CO LTD 5.35% A 14FEB2023 FXCD	1,000,000	-	-	(1,000,000)	-
CHINA HONGQIAO GROUP LTD 7.375% S/A 02MAY2023	-	1,550,000	-	(1,550,000)	-
CHINA HUANENG GROUP HONG KONG TREASURY MANAGEMENT HLDG LTD 2.85% S/A PERP (CALLED)	-	1,000,000	-	(1,000,000)	-
CHINA LIFE INSURANCE OVERSEAS CO LTD/HONG KONG 5.35% S/A 15AUG2033	-	500,000	-	(500,000)	-
CHINA OVERSEAS FINANCE CAYMAN III LTD 5.375% S/A 29OCT2023	-	1,400,000	-	(1,400,000)	-
CHINA OVERSEAS FINANCE CAYMAN VI LTD 5.95% S/A 08MAY2024	-	1,300,000	-	-	1,300,000
CHINA OVERSEAS FINANCE CAYMAN VII LTD 4.25% S/A 26APR2023	800,000	-	-	(800,000)	-

CHINAAMC SELECT FIXED INCOME ALLOCATION 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	
CHINA RESOURCES LAND LTD 6% S/A 27FEB2024	-	2,609,000	-	-	2,609,000
CHINA TAIPING INSURANCE HLDGS CO LTD 6.4% S/A PERP	-	1,000,000	-	-	1,000,000
CHINA TAIPING NEW HORIZON LTD 6% S/A 18OCT2023	-	3,400,000	-	(3,400,000)	-
CICC HONG KONG FINANCE 2016 MTN LTD 5.442% S/A 18JUL2026	-	700,000	-	(700,000)	-
CICC HONG KONG FINANCE 2016 MTN LTD 5.493% S/A 01MAR2026	-	2,800,000	-	(2,800,000)	-
CITIBANK NA 5.803% S/A 29SEP2028	-	5,000,000	-	(5,000,000)	-
CITIBANK NA 5.864% S/A 29SEP2025	-	2,000,000	-	(2,000,000)	-
CITIBANK NA S+0.4% Q 12NOV2024	-	1,000,000	-	(1,000,000)	-
CITIBANK NA S+0.805% Q 29SEP2025	-	3,000,000	-	(3,000,000)	-
CITIGROUP INC 6.174% S/A 25MAY2034	-	1,000,000	-	(1,000,000)	-
CK HUTCHISON INTL 23 LTD 4.75% S/A 21APR2028 REGS	-	500,000	-	(500,000)	-
CK HUTCHISON INTL 23 LTD 4.875% S/A 21APR2033 REGS	-	500,000	-	(500,000)	-
CLP POWER HK FINANCE LTD 3.55% S/A PERP	-	500,000	-	-	500,000
CMHI FINANCE BVI CO LTD 3.5% S/A PERP	-	4,000,000	-	(4,000,000)	-
CNAC HK FINBRIDGE CO LTD 3.35% S/A PERP(CALLED)	-	1,000,000	-	(1,000,000)	-
CNAC HK FINBRIDGE CO LTD 4.625% S/A 14MAR2023	1,000,000	2,000,000	-	(3,000,000)	-
COMCAST CORP 5.35% S/A 15MAY2053	-	3,000,000	-	(3,000,000)	-
CONOCOPHILLIPS CO 5.05% S/A 15SEP2033	-	300,000	-	(300,000)	-
CONOCOPHILLIPS CO 5.3% S/A 15MAY2053	-	200,000	-	(200,000)	-
CONOCOPHILLIPS CO 5.55% S/A 15MAR2054	-	300,000	-	(300,000)	-
CONOCOPHILLIPS CO 5.7% S/A 15SEP2063	-	300,000	-	(300,000)	-
CONSOLIDATED EDISON CO OF NEW YORK INC 5.5% S/A 15MAR2034	-	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	
COREBRIDGE FINANCIAL INC 6.05% S/A 15SEP2033 REGS	-	300,000	-	(300,000)	-
CORP NACIONAL DEL COBRE DE CHILE 5.125% S/A 02FEB2033 REGS	-	400,000	-	(400,000)	-
CORP NACIONAL DEL COBRE DE CHILE 5.95% S/A 08JAN2034 REGS	-	1,000,000	-	(1,000,000)	-
CORP NACIONAL DEL COBRE DE CHILE 6.3% S/A 08SEP2053 REGS	-	1,000,000	-	(1,000,000)	-
CRCC CHENGAN LTD 3.97% S/A PERP	-	3,000,000	-	-	3,000,000
CRCC YUXIANG LTD 3.5% S/A 16MAY2023 REGS	-	1,000,000	-	(1,000,000)	-
CREDIT AGRICOLE SA 5.301% S/A 12JUL2028 REGS	-	1,000,000	-	(1,000,000)	-
CREDIT AGRICOLE SA 6.316% S/A 3OCT2029 REGS	-	1,000,000	-	(1,000,000)	-
CREDIT AGRICOLE SA 7.25% Q PERP REGS	-	5,000,000	-	(5,000,000)	-
CREDIT AGRICOLE SA 7.875% Q PERP REGS	-	4,100,000	-	(2,000,000)	2,100,000
CROWN CASTLE INC 5.6% S/A 01JUN2029	-	200,000	-	-	200,000
CROWN CASTLE INC 5.8% S/A 01MAR2034	-	300,000	-	-	300,000
CROWN CASTLE INTL CORP 5.1% S/A 01MAY2033	-	400,000	-	(400,000)	-
CSN RESOURCES SA 8.875% S/A 05DEC2030 REGS	-	400,000	-	(400,000)	-
CVS HEALTH CORP 5.3% S/A 01JUN2033	-	1,000,000	-	(1,000,000)	-
CVS HEALTH CORP 5.875% S/A 01JUN2053	-	400,000	-	(400,000)	-
CVS HEALTH CORP 6% S/A 1JUN2063	-	200,000	-	(200,000)	-
DAH SING BANK LTD 5% S/A 15JAN2029	-	2,500,000	-	-	2,500,000
DAH SING BANK LTD 7.375% S/A 15NOV2033	-	750,000	-	(750,000)	-
DAI-ICHI LIFE INSURANCE CO LTD 5.1% S/A PERP REGS	-	350,000	-	-	350,000
DBS GROUP HLDGS LTD 5.479% S/A 12SEP2025 REGS	-	500,000	-	(500,000)	-
DBS GROUP HLDGS LTD S+0.61% Q 12SEP2025 REGS	-	500,000	-	-	500,000
DEUTSCHE BANK AG/NEW YORK 6.819% S/A 20NOV2029	-	1,000,000	-	-	1,000,000
DEUTSCHE BANK AG/NEW YORK 7.079% S/A 10FEB2034	-	1,000,000	-	(1,000,000)	-
DUKE ENERGY OHIO INC 5.25% S/A 1APR2033	-	400,000	-	(400,000)	-

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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	
DUKE ENERGY OHIO INC 5.65% S/A 01APR2053	-	400,000	-	(400,000)	-
EASTERN CREATION II INVESTMENT HLDGS LTD 1% S/A 10SEP2023	-	700,000	-	(700,000)	-
EBAY INC 2.75% S/A 30JAN2023	-	3,000,000	-	(3,000,000)	-
EDO SUKUK LTD 5.875% S/A 21SEP2033 REGS	-	1,000,000	-	(1,000,000)	-
ELECTRICITE DE FRANCE SA 5.7% S/A 23MAY2028 REGS	-	1,000,000	-	(1,000,000)	-
ELECTRICITE DE FRANCE SA 6.9% S/A 23MAY2053 REGS	-	500,000	-	(500,000)	-
ELECTRICITE DE FRANCE SA 9.125% S/A 15DEC2099 REGS	-	250,000	-	(250,000)	-
ELEMENT FLEET MANAGEMENT CORP 6.319% S/A 4DEC2028 REGS	-	1,000,000	-	(1,000,000)	-
ELI LILLY & CO 4.7% S/A 27FEB2033	-	1,000,000	-	(1,000,000)	-
ELI LILLY & CO 4.875% S/A 27FEB2053	-	250,000	-	(250,000)	-
ELI LILLY & CO 4.95% S/A 27FEB2063	-	250,000	-	(250,000)	-
ENBRIDGE INC 8.5% S/A 15JAN2084	-	1,000,000	-	(1,000,000)	-
EXPORT-IMPORT BANK OF INDIA 5.50% S/A 18JAN2033 REGS	-	500,000	-	(500,000)	-
EXPORT-IMPORT BANK OF KOREA 4.625% S/A 07JUN2033	-	200,000	-	(200,000)	-
EXPORT-IMPORT BANK OF KOREA 5.125% S/A 11JAN2033	-	500,000	-	(500,000)	-
EXPORT-IMPORT BANK OF THAILAND 3M S+1.1616% Q 20NOV2023	-	2,000,000	-	(2,000,000)	-
EXTRA SPACE STORAGE LP 5.9% S/A 15JAN2031	-	500,000	-	(500,000)	-
FIRST ABU DHABI BANK PJSC 6.32% S/A 4APR2034	-	500,000	-	(500,000)	-
FORD MOTOR CO 6.95% S/A 06MAR2026	-	1,000,000	-	(1,000,000)	-
FORD MOTOR CO 7.122% S/A 07NOV2033	-	1,000,000	-	(1,000,000)	-
FORD MOTOR CO 7.35% S/A 06MAR2030	-	500,000	-	(500,000)	-
FORD MOTOR CREDIT CO LLC 6.798% S/A 07NOV2028	-	800,000	-	(800,000)	-
FRANSHION BRILLIANT LTD 4.875% S/A PERP	-	2,500,000	-	(2,500,000)	-

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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	
FUJIAN ZHANGLONG GROUP CO LTD 3.45% S/A 19DEC2023	-	3,700,000	-	(3,700,000)	-
FUKOKU MUTUAL LIFE INSURANCE CO 6.5% S/A PERP(CALLED)	-	2,000,000	-	(2,000,000)	-
FUKOKU MUTUAL LIFE INSURANCE CO 6.8% S/A PERP	-	1,500,000	-	(1,500,000)	-
GEELY AUTOMOBILE HLDGS LTD 4% S/A PERP	-	1,000,000	-	-	1,000,000
GLENCORE FUNDING LLC 6.125% S/A 06OCT2028 REGS	-	1,000,000	-	(1,000,000)	-
GLENCORE FUNDING LLC 6.375% S/A 06OCT2030 REGS	-	700,000	-	(700,000)	-
GLENCORE FUNDING LLC 6.5% S/A 06OCT2033 REGS	-	300,000	-	(300,000)	-
HANA BANK 5.75% S/A 24OCT2028 REGS	-	1,300,000	-	(800,000)	500,000
HEICO CORP 5.25% S/A 01AUG2028	-	500,000	-	(500,000)	-
HEICO CORP 5.35% S/A 01AUG2033	-	500,000	-	(500,000)	-
HEWLETT PACKARD ENTERPRISE CO 5.9% S/A 01OCT2024	-	1,000,000	-	(1,000,000)	-
HOME DEPOT INC 4.9% S/A 15APR2029	-	600,000	-	(600,000)	-
HOME DEPOT INC 4.95% S/A 30SEP2026	-	400,000	-	(400,000)	-
HONG KONG GOVERNMENT INTL BOND 2.7% S/A 07JUN2025	-	5,000,000	-	(5,000,000)	-
HONG KONG GOVERNMENT INTL BOND 2.95% S/A 7JUN2028	-	3,000,000	-	(3,000,000)	-
HONG KONG GOVERNMENT INTL BOND 3.3% S/A 7JUN2033	-	2,000,000	-	(2,000,000)	-
HONG KONG GOVERNMENT INTL BOND 3.375 A 07JUN2027	-	1,500,000	-	(1,500,000)	-
HONG KONG GOVERNMENT INTL BOND 3.75% A 7JUN2032	-	1,000,000	-	(1,000,000)	-
HONG KONG GOVERNMENT INTL BOND 4% S/A 07JUN2028	-	500,000	-	(500,000)	-
HONG KONG GOVERNMENT INTL BOND 4.25% S/A 07JUN2026	-	500,000	-	(500,000)	-
HONG KONG GOVERNMENT INTL BOND 4.5% S/A 11JAN2028	-	500,000	-	(500,000)	-
HONG KONG GOVERNMENT INTL BOND 4.625% S/A 11JAN2033 REGS	-	1,000,000	-	(1,000,000)	-
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 INTL QINGDAO CO LTD 3.99% S/A 27APR2023	-	1,000,000	-	(1,000,000)	-

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

31 December 2023

	Movement in holdings				As at 31 December 2023
	As at 1 January 2023	Addition	Bonus/ Dividends	Disposal	
HONGKONG LAND FINANCE CAYMAN ISLAND CO LTD 5.25% S/A 14JUL2033	-	1,000,000	-	(1,000,000)	-
HSBC HLDGS PLC 1.162% S/A 22NOV2024	-	2,000,000	-	(2,000,000)	-
HSBC HLDGS PLC 3.803% S/A 11MAR2025	-	1,000,000	-	-	1,000,000
HSBC HLDGS PLC 3.95% S/A 18MAY2024(CALLED)	-	1,000,000	-	(1,000,000)	-
HSBC HLDGS PLC 4.25% S/A 14MAR2024	-	2,395,000	-	-	2,395,000
HSBC HLGs PLC 6.25% S/A PERP(CALLED)	3,700,000	-	-	(3,700,000)	-
HUARONG FINANCE 2017 CO LTD 3M L+1.325% Q 03JUL2023	2,100,000	255,000	-	(2,355,000)	-
HUARONG FINANCE 2019 CO LTD 2.125% S/A 30SEP2023	-	3,500,000	-	(3,500,000)	-
HUARONG FINANCE 2019 CO LTD 2.5% S/A 24FEB2023	2,000,000	-	-	(2,000,000)	-
HUARONG FINANCE 2019 CO LTD 3.375% S/A 24FEB2030	-	200,000	-	-	200,000
HUARONG FINANCE 2019 CO LTD 3.75% S/A 29MAY2024	-	1,200,000	-	-	1,200,000
HUARONG FINANCE 2019 CO LTD 3M L+1.125% Q 24FEB2023	600,000	-	-	(600,000)	-
HUARONG FINANCE 2019 CO LTD 4.25% S/A PERP	-	600,000	-	-	600,000
HUMANA INC 5.50% S/A 15MAR2053	-	300,000	-	(300,000)	-
HUMANA INC 5.7% S/A 13MAR2026	-	400,000	-	(400,000)	-
HUMANA INC 5.75% S/A 01DEC2028	-	250,000	-	(250,000)	-
HUMANA INC 5.95% S/A 15MAR2034	-	800,000	-	(800,000)	-
HYATT HOTELS CORP 5.75% S/A 30JAN2027	-	500,000	-	(500,000)	-
HYUNDAI CAPITAL AMERICA 6.25% S/A 03NOV2025 REGS	-	1,800,000	-	(1,800,000)	-
HYUNDAI CAPITAL AMERICA 6.5% S/A 16JAN2029 REGS	-	1,800,000	-	(1,800,000)	-
HYUNDAI CAPITAL AMERICA S+1.32% Q 03NOV2025	-	700,000	-	(700,000)	-
INDIANA MICHIGAN POWER CO 5.625% S/A 01APR2053	-	500,000	-	(500,000)	-
INDONESIA GOVERNMENT INTL BOND 4.55% S/A 11JAN2028	-	700,000	-	(700,000)	-
INDUSTRIAL & COMMERCIAL BANK OF CHINA MACAU LTD 5.32% A 09FEB2023 FXCD	1,500,000	-	-	(1,500,000)	-
ING GROEP NV 6.75% S/A PERP	-	800,000	-	-	800,000

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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	
INTESA SANPAOLO SPA 7.2% S/A 28NOV2033	-	700,000	-	(700,000)	-
INTESA SANPAOLO SPA 7.8% S/A 28NOV2053	-	1,000,000	-	(1,000,000)	-
INTL BUSINESS MACHINES CORP 5.1% S/A 06FEB2053	-	2,000,000	-	(2,000,000)	-
INTUIT INC 5.125% S/A 15SEP2028	-	300,000	-	(300,000)	-
INTUIT INC 5.2% S/A 15SEP2033	-	300,000	-	(300,000)	-
INTUIT INC 5.25% S/A 15SEP2026	-	300,000	-	(300,000)	-
INTUIT INC 5.5% S/A 15SEP2053	-	1,000,000	-	(1,000,000)	-
INVERSIONES CMPC SA 6.125% S/A 23JUN2033 REGS	-	600,000	-	(600,000)	-
JBS USA LUX SA/JBS USA FOOD CO/JBS USA FINANCE INC 7.25% S/A 15NOV2053 REGS	-	1,000,000	-	(1,000,000)	-
JINAN SHUNTONG INTERNATIONAL CO LTD 6.7% S/A 18NOV2024	-	2,600,000	-	-	2,600,000
JOHN DEERE CAPITAL CORP 4.95% S/A 14JUL2028	-	1,000,000	-	(1,000,000)	-
JPMORGAN CHASE & CO 4.023% S/A 05DEC2024 (CALLED)	-	1,000,000	-	(1,000,000)	-
JPMORGAN CHASE & CO 5.35% S/A 01JUN2034	-	1,000,000	-	(1,000,000)	-
JPMORGAN CHASE & CO 6.07% S/A 22OCT2027	-	400,000	-	(400,000)	-
JPMORGAN CHASE & CO 6.087% S/A 23OCT2029	-	400,000	-	(400,000)	-
JPMORGAN CHASE & CO 6.254% S/A 23OCT2034	-	400,000	-	(400,000)	-
JPMORGAN CHASE 5.11% S/A 08DEC2026	-	1,000,000	-	(1,000,000)	-
KHAZANAH CAPITAL LTD 4.876% S/A 1JUN2033	-	500,000	-	(500,000)	-
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	-	600,000	-	-	600,000
KOREA DEVELOPMENT BANK 5.625% S/A 23OCT2033	-	600,000	-	(600,000)	-
KOREA ELECTRIC POWER CORP 3.75% S/A 31JUL2026 REGS	-	400,000	-	(400,000)	-
KOREA HOUSING FINANCE CORP 4.625% S/A 24FEB2033 REGS	-	1,000,000	-	(1,000,000)	-
KOREA HYDRO & NUCLEAR POWER CO LTD 5% S/A 18JUL2028 REGS	-	400,000	-	(400,000)	-

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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	
KOREA INVESTMENT & SECURITIES CO LTD 6.875% S/A 06NOV2026	-	1,900,000	-	-	1,900,000
KOREA LAND & HOUSING CORP 5.75% S/A 06OCT2025	-	1,000,000	-	-	1,000,000
KOREA MINE REHABILITATION & MINERAL RESOURCES CORP 5.375% S/A 11MAY2028	-	1,000,000	-	(1,000,000)	-
KOREA NATIONAL OIL CORP 4.75% S/A 03APR2026 REGS	-	250,000	-	(250,000)	-
KOREA NATIONAL OIL CORP 4.875% S/A 03APR2028 REGS	-	450,000	-	(450,000)	-
KOREA NATIONAL OIL CORP S+1.08% Q 14NOV2026 REGS	-	1,000,000	-	(1,000,000)	-
KOREA OCEAN BUSINESS CORP 4.5% S/A 3MAY2028	-	400,000	-	(400,000)	-
KOREA SOUTH-EAST POWER CO LTD 5.375% S/A 21SEP2026	-	250,000	-	(250,000)	-
KUBOTA CREDIT CORP USA 4.958% S/A 31MAY2026	-	500,000	-	(500,000)	-
LEADER GOAL INTL LTD 4.25% S/A PERP(CALLED)	1,000,000	-	-	(1,000,000)	-
LEADING AFFLUENCE LTD 4.5% S/A 24JAN2023	1,700,000	-	-	(1,700,000)	-
LEVC FINANCE LTD 1.375% S/A 25MAR2024	-	1,739,000	-	(1,739,000)	-
LG ENERGY SOLUTION 5.625% S/A 25SEP2026 REGS	-	800,000	-	(800,000)	-
LG ENERGY SOLUTION 5.75% S/A 25SEP2028 REGS	-	400,000	-	(400,000)	-
LLOYDS BANKING GROUP PLC 5.985% S/A 07AUG2027	-	1,000,000	-	(1,000,000)	-
LOCKHEED MARTIN 4.45% S/A 15MAY2028	-	400,000	-	(400,000)	-
LOCKHEED MARTIN 4.75% S/A 15FEB2034	-	1,000,000	-	(1,000,000)	-
LOCKHEED MARTIN 5.2% S/A 15FEB2055	-	400,000	-	(400,000)	-
LONGFOR GROUP HLDGS LTD 3.95% S/A 16SEP2029	-	200,000	-	(200,000)	-
MACQUARIE BANK LTD 5.391% S/A 7DEC2026 REGS	-	500,000	-	(500,000)	-
MACQUARIE GROUP LTD S+1.2% Q 07DEC2026 REGS	-	500,000	-	-	500,000
MACQUARIE GROUP LTD 6.255% S/A 07DEC2034 REGS	-	500,000	-	(500,000)	-
MAJID AL FUTTAIM HLDG LLC 5% S/A 01JUN2033	-	500,000	-	(500,000)	-
MARS INC 4.65% S/A 20APR2031 REGS	-	500,000	-	(500,000)	-
MARS INC 4.75% S/A 20APR2033 REGS	-	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	
MARUBENI CORP 3.75% S/A 17APR2023	-	800,000	-	(800,000)	-
MASDAR ABU DHABI FUTURE ENERGY CO 4.875% S/A 25JUL2033	-	500,000	-	(500,000)	-
MCC HLDG HONG KONG CORP LTD 3.25% S/A PERP(CALLED)	200,000	-	-	(200,000)	-
MDGH GMTN RSC LTD 4.375% S/A 22NOV2033	-	1,000,000	-	(1,000,000)	-
MDGH GMTN RSC LTD 5.084% S/A 22MAY2053 REGS	-	400,000	-	(400,000)	-
MEITUAN DIANPING 3.05% S/A 28OCT2030 REGS	-	1,000,000	-	(1,000,000)	-
META PLATFORMS INC 5.75% S/A 15MAY2063	-	500,000	-	(500,000)	-
MEXICO GOVERNMENT INTL BOND 6.338% S/A 4MAY2053	-	400,000	-	(400,000)	-
MEXICO GOVERNMENT INTL BOND 6.35% S/A 9FEB2035	-	1,000,000	-	(1,000,000)	-
MICRON TECHNOLOGY INC 6.75% S/A 01NOV2029	-	1,000,000	-	(1,000,000)	-
MINOR INTL PCL 3.1% S/A PERP(CALLED)	2,000,000	200,000	-	(2,200,000)	-
MIRAE ASSET SECURITIES CO LTD 6.875% S/A 26JUL2026	-	1,500,000	-	-	1,500,000
MITSUBISHI HC CAPITAL INC 3.96% S/A 19SEP2023 REGS	-	1,200,000	-	(1,200,000)	-
MITSUBISHI UFJ FINANCIAL GROUP INC 0.848% S/A 15SEP2024(CALLED)	-	1,940,000	-	(1,940,000)	-
MITSUBISHI UFJ FINANCIAL GROUP INC 5.406% S/A 19APR2034	-	600,000	-	(600,000)	-
MITSUBISHI UFJ FINANCIAL GROUP INC 5.422% S/A 22FEB2029	-	1,100,000	-	(1,100,000)	-
MITSUBISHI UFJ FINANCIAL GROUP INC 5.441% S/A 22FEB2034	-	1,100,000	-	(1,100,000)	-
MITSUBISHI UFJ FINANCIAL GROUP INC 5.475% S/A 22FEB2031	-	1,100,000	-	(1,100,000)	-
MITSUBISHI UFJ FINANCIAL GROUP INC 5.719% S/A 20FEB2026	-	1,100,000	-	(1,100,000)	-
MITSUBISHI UFJ FINANCIAL GROUP INC 8.2% S/A PERP	-	500,000	-	(500,000)	-
MITSUMI FUDOSAN CO LTD 2.95% S/A 23JAN2023 REGS	2,000,000	-	-	(2,000,000)	-
MIZUHO FINANCIAL GROUP CAYMAN 3 LTD 4.6% S/A 27MAR2024 REGS	-	2,836,000	-	-	2,836,000
MIZUHO FINANCIAL GROUP INC 5.748% S/A 6JUL2034	-	1,000,000	-	(1,000,000)	-
MIZUHO FINANCIAL GROUP INC 5.778% S/A 6JUL2029	-	750,000	-	(750,000)	-

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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	
MORGAN STANLEY 5.123% S/A 01FEB2029	-	1,000,000	-	(1,000,000)	-
MORGAN STANLEY 5.948% S/A 19JAN2038	-	1,000,000	-	(1,000,000)	-
MORGAN STANLEY S+1.165% Q 30OCT2026	-	1,200,000	-	-	1,200,000
MOROCCO GOVERNMENT INTL BOND 5.95% S/A 8MAR2028 REGS	-	500,000	-	(500,000)	-
MOROCCO GOVERNMENT INTL BOND 6.5% S/A 8SEP2033 REGS	-	1,200,000	-	(1,200,000)	-
MOSAIC CO 5.375% S/A 15NOV2028	-	400,000	-	(400,000)	-
MPLX LP 5% S/A 01MAR2033	-	500,000	-	(500,000)	-
MPLX LP 5.65% S/A 01MAR2053	-	200,000	-	(200,000)	-
NATIONAL AUSTRALIA BANK LTD/NEW YORK 4.9% S/A 13JUN2028	-	1,000,000	-	(1,000,000)	-
NATWEST GROUP PLC 5.847% S/A 02MAR2027	-	1,250,000	-	(1,250,000)	-
NATWEST GROUP PLC 6.016% S/A 02MAR2034	-	1,850,000	-	(1,850,000)	-
NBN CO LTD 5.75% S/A 06OCT2028 REGS	-	2,000,000	-	(2,000,000)	-
NBN CO LTD 6% S/A 06OCT2033 REGS	-	1,700,000	-	(1,700,000)	-
NEVADA POWER CO 6% S/A 15MAR2054	-	1,000,000	-	(1,000,000)	-
NEXTERA ENERGY CAPITAL HLDGS INC 5.749% S/A 01SEP2025	-	500,000	-	(500,000)	-
NEXTERA ENERGY CAPITAL HLDGS INC 6.051% S/A 01MAR2025	-	1,100,000	-	-	1,100,000
NIPPON LIFE INSURANCE CO 5.1% S/A 16OCT2044 REGS	-	1,500,000	-	-	1,500,000
NIPPON LIFE INSURANCE CO 6.25% S/A 13SEP2053 REGS	-	2,000,000	-	(2,000,000)	-
NISOURCE INC 5.25% S/A 30MAR2028	-	500,000	-	(500,000)	-
NISSAN MOTOR ACCEPTANCE CORP 6.95% S/A 15SEP2026 REGS	-	1,200,000	-	-	1,200,000
NISSAN MOTOR ACCEPTANCE CORP 7.05% S/A 15SEP2028 REGS	-	1,200,000	-	-	1,200,000
NOMURA HLDGS INC 5.099% S/A 03JUL2025	-	1,000,000	-	(1,000,000)	-
NONGHYUP BANK 4.875% S/A 03JUL2028 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)	-

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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	
NORFOLK SOUTHERN CORP 5.55% S/A 15MAR2034	-	300,000	-	(300,000)	-
NORFOLK SOUTHERN CORP 5.95% S/A 15MAR2064	-	300,000	-	(300,000)	-
NORINCHUKIN BANK 5.43% S/A 09MAR2028 REGS	-	1,000,000	-	(1,000,000)	-
OKLAHOMA GAS AND ELECTRIC CO 5.6% S/A 01APR2053	-	250,000	-	(250,000)	-
ORACLE CORP 5.55% S/A 06FEB2053	-	1,000,000	-	(1,000,000)	-
O'REILLY AUTOMOTIVE INC 5.75% S/A 20NOV2026	-	200,000	-	-	200,000
OVERSEAS CHINESE TOWN ASIA HLDGS LTD 4.5% S/A PERP(CALLED)	-	2,400,000	-	(2,400,000)	-
PANAMA GOVERNMENT INTL BOND 6.875% S/A 31JAN2036	-	300,000	-	(300,000)	-
PCCW-HKT CAPITAL NO5 LTD 3.75% S/A 08MAR2023 REGS	-	200,000	-	(200,000)	-
PENSKE TRUCK LEASING CO LP/PTL FINANCE CORP 6.05% S/A 01AUG2028 REGS	-	300,000	-	(300,000)	-
PERTAMINA GEOTHERMAL ENERGY PT 5.15% S/A 27APR2028 REGS	-	500,000	-	(500,000)	-
PETROBRAS GLOBAL FINANCE BV 6.5% S/A 3JUL2033	-	1,300,000	-	(1,300,000)	-
PFIZER INC 4.45% S/A 19MAY2028	-	800,000	-	(800,000)	-
PFIZER INC 4.65% S/A 19MAY2025	-	500,000	-	(500,000)	-
PFIZER INC 5.3% S/A 19MAY2053	-	500,000	-	(500,000)	-
PFIZER INVESTMENT ENTERPRISES PTE LTD 4.75% S/A 19MAY2033	-	800,000	-	(800,000)	-
PHILIP MORRIS INTL INC 4.875% S/A 13FEB2026	-	1,300,000	-	(1,300,000)	-
PHILIPPINE GOVERNMENT INTL BOND 4.625% S/A 17JUL2028	-	200,000	-	(200,000)	-
PHILIPPINE GOVERNMENT INTL BOND 5.50% S/A 17JAN2048	-	500,000	-	(500,000)	-
PIONEER NATURAL RESOURCE CO 5.1% S/A 29MAR2026	-	400,000	-	(400,000)	-
PNC FINANCIAL SERVICES GROUP INC 6.25% Q PERP	-	500,000	-	(500,000)	-
POLY REAL ESTATE FINANCE LTD 3.875% S/A 25MAR2024	-	1,000,000	-	-	1,000,000
POLY REAL ESTATE FINANCE LTD 3.95% S/A 05FEB2023	1,000,000	-	-	(1,000,000)	-
POLY REAL ESTATE FINANCE LTD 4.75% S/A 17SEP2023	-	2,700,000	-	(2,700,000)	-

CHINAAMC SELECT FIXED INCOME ALLOCATION 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	
POSCO 5.75% S/A 17JAN2028 REGS	-	500,000	-	(500,000)	-
POSCO 5.875% S/A 17JAN2033 REGS	-	200,000	-	(200,000)	-
PRICOA GLOBAL FUNDING I 5.55% S/A 28AUG2026	-	1,000,000	-	(1,000,000)	-
PUBLIC STORAGE 3M S+0.6% Q 25JUL2025	-	200,000	-	(200,000)	-
PUBLIC STORAGE 5.1% S/A 01AUG2033	-	400,000	-	(400,000)	-
PUBLIC STORAGE 5.125% S/A 15JAN2029	-	400,000	-	(400,000)	-
PUBLIC STORAGE 5.35% S/A 01AUG2053	-	400,000	-	(400,000)	-
RAYTHEON TECHNOLOGIES CORP 5% S/A 27FEB2026	-	250,000	-	(250,000)	-
RAYTHEON TECHNOLOGIES CORP 5.375% S/A 27FEB2053	-	500,000	-	(500,000)	-
RAYTHEON TECHNOLOGIES CORP 5.75% S/A 08NOV2026	-	500,000	-	(500,000)	-
RAYTHEON TECHNOLOGIES CORP 5.75% S/A 15JAN2029	-	500,000	-	(500,000)	-
RAYTHEON TECHNOLOGIES CORP 6% S/A 15MAR2031	-	500,000	-	(500,000)	-
RAYTHEON TECHNOLOGIES CORP 6.1% S/A 15MAR2034	-	250,000	-	(250,000)	-
RAYTHEON TECHNOLOGIES CORP 6.4% S/A 15MAR2054	-	500,000	-	(500,000)	-
REALTY INCOME CORP 5.05% S/A 13JAN2026	-	300,000	-	(300,000)	-
REPUBLIC OF INDONESIA 3.85% S/A 11JAN2053 REGS	-	500,000	-	(500,000)	-
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	-	200,000	-	(200,000)	-
ROCHE HLDGS INC 5.338% S/A 13NOV2028 REGS	-	1,000,000	-	(1,000,000)	-
ROCHE HLDGS INC 5.489% S/A 13NOV2030 REGS	-	500,000	-	(500,000)	-
ROCHE HLDGS INC 5.593% S/A 13NOV2033 REGS	-	1,000,000	-	(1,000,000)	-
ROP SUKUK TRUST 5.045% S/A 06JUN2029	-	400,000	-	(400,000)	-
SANTOS FINANCE LTD 6.875% S/A 19SEP2033 REGS	-	1,000,000	-	(1,000,000)	-
SAUDI GOVERNMENT INTL BOND 4.75% S/A 18JAN2028 REGS	-	500,000	-	(500,000)	-
SAUDI GOVERNMENT INTL BOND 4.875% S/A 18JUL2033 REGS	-	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	
SAUDI GOVERNMENT INTL BOND 5% S/A 18JAN2053 REGS	-	1,500,000	-	(1,500,000)	-
SHANGHAI COMMERCIAL BANK LTD 5% S/A 17JAN2029	-	2,300,000	-	-	2,300,000
SHINHAN FINANCIAL GROUP CO LTD 5.875% S/A PERP(CALLED)	-	1,000,000	-	(1,000,000)	-
SHOUGANG GROUP CO LTD 4% S/A 23MAY2024	-	750,000	-	(750,000)	-
SIHC INTL CAPITAL LTD 4.35% S/A 26SEP2023	-	2,500,000	-	(2,500,000)	-
SIMON PROPERTY GROUP LP 6.25% S/A 15JAN2034	-	500,000	-	(500,000)	-
SIMON PROPERTY GROUP LP 6.65% S/A 15JAN2054	-	300,000	-	(300,000)	-
SINOCHEM OFFSHORE CAPITAL CO LTD 3% S/A PERP (CALLED)	-	2,000,000	-	(2,000,000)	-
SK BROADBAND CO LTD 4.875% S/A 28JUN2028	-	200,000	-	(200,000)	-
SK HYNIX INC 6.25% S/A 17JAN2026 REGS	-	500,000	-	(500,000)	-
SK HYNIX INC 6.375% S/A 17JAN2028 REGS	-	500,000	-	(500,000)	-
SK HYNIX INC 6.5% S/A 17JAN2033 REGS	-	250,000	-	(250,000)	-
SK ON CO LTD 5.375% S/A 11MAY2026	-	1,000,000	-	(1,000,000)	-
SMBC AVIATION CAPITAL FINANCE DAC 5.45% S/A 03MAY2028 REGS	-	700,000	-	(700,000)	-
SMBC AVIATION CAPITAL FINANCE DAC 5.7% S/A 25JUL2033 REGS	-	600,000	-	(600,000)	-
SOAR WISE LTD 3.425% S/A PERP	-	3,000,000	-	(3,000,000)	-
SOCIEDAD QUIMICA Y MINERA DE CHILE SA 6.5% S/A 07NOV2033 REGS	-	250,000	-	(250,000)	-
SOCIETE GENERALE SA 10% S/A PERP	-	900,000	-	(900,000)	-
SOCIETE GENERALE SA 4.125% A 2JUN2027	-	1,000,000	-	(1,000,000)	-
SOCIETE GENERALE SA 5% S/A 17JAN2024 REGS	-	2,000,000	-	-	2,000,000
SOCIETE GENERALE SA 5.625% A 2JUN2033	-	400,000	-	(400,000)	-
SOCIETE GENERALE SA 6.446% S/A 10JAN2029 REGS	-	1,000,000	-	(1,000,000)	-
SOCIETE GENERALE SA 6.691% S/A 10JAN2034 REGS	-	1,000,000	-	(1,000,000)	-
SOCIETE GENERALE SA 7.367% S/A 10JAN2053 REGS	-	1,500,000	-	(1,500,000)	-
SOCIETE GENERALE SA 7.375% S/A PERP REGS(CALLED)	-	2,000,000	-	(2,000,000)	-
SOCIETE GENERALE SA 7.875% S/A PERP REGS (CALLED)	-	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	
SOMPO JAPAN INSURANCE INC 5.325% S/A 28MAR2073 REGS(CALLED)	2,000,000	-	-	(2,000,000)	-
SOUTHERN CAL EDISON 7.875% S/A 15JUN2054	-	200,000	-	(200,000)	-
SOUTHWEST GAS CORP 5.45% S/A 23MAR2028	-	500,000	-	(500,000)	-
STANDARD CHARTERED PLC 6.17% S/A 09JAN2027	-	2,000,000	-	(2,000,000)	-
STANDARD CHARTERED PLC 6.187% S/A 6JUL2027 REGS	-	1,200,000	-	(1,200,000)	-
STANDARD CHARTERED PLC 6.296% S/A 06JUL2034 REGS	-	600,000	-	(600,000)	-
STANDARD CHARTERED PLC 6.301% S/A 09JAN2029	-	700,000	-	(700,000)	-
STANDARD CHARTERED PLC 7.75% S/A PERP REGS(CALLED)	1,000,000	1,000,000	-	(2,000,000)	-
STANDARD CHARTERED PLC S+1.93% Q 06JUL2027 REGS	-	1,000,000	-	-	1,000,000
STANDARD CHARTERED PLC S+2.03% Q 08FEB2028 REGS	-	4,000,000	-	(4,000,000)	-
STATE GRID OVERSEAS INVESTMENT 2013 LTD 3.125% S/A 22MAY2023 REGS	-	940,000	-	(940,000)	-
STATE STREET CORP 6.123% S/A 21NOV2034	-	1,300,000	-	(1,300,000)	-
STRYKER CORP 4.85% S/A 08DEC2028	-	250,000	-	-	250,000
SUCI SECOND INVESTMENT CO 6% S/A 25OCT2028 REGS	-	400,000	-	(400,000)	-
SUCI SECOND INVESTMENT CO 6.25% S/A 25OCT2033 REGS	-	400,000	-	(400,000)	-
SUMITOMO LIFE INSURANCE CO 6.5% S/A 20SEP2073 REGS(CALLED)	-	3,355,000	-	(3,355,000)	-
SUMITOMO MITSUI FINANCE & LEASING CO LTD 5.353% S/A 25APR2028	-	800,000	-	(800,000)	-
SUMITOMO MITSUI FINANCIAL GROUP INC 4.436% S/A 02APR2024 REGS	-	200,000	-	-	200,000
SUMITOMO MITSUI FINANCIAL GROUP INC 5.464% S/A 13JAN26	-	1,000,000	-	(1,000,000)	-
SUMITOMO MITSUI FINANCIAL GROUP INC 5.52% S/A 13JAN2028	-	2,000,000	-	(2,000,000)	-
SUMITOMO MITSUI FINANCIAL GROUP INC 5.766% S/A 13JAN33	-	1,000,000	-	(1,000,000)	-
SUMITOMO MITSUI TRUST BANK LTD 5.5% S/A 9MAR2028	-	1,300,000	-	(1,300,000)	-
SUMITOMO MITSUI TRUST BANK LTD 5.65% S/A 9MAR2026	-	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	
SUNNY OPTICAL TECHNOLOGY GROUP CO LTD 3.75% S/A 23JAN2023	200,000	-	-	(200,000)	-
SUNNY OPTICAL TECHNOLOGY GROUP CO LTD 5.95% S/A 17JUL2026	-	550,000	-	(550,000)	-
SVENSKA HANDELSBANKEN AB S+1.25% Q 15JUN2026 REGS	-	1,000,000	-	-	1,000,000
SWIRE PROPERTIES MTN FINANCING LTD 3.3% S/A 25JUL2025	-	10,000,000	-	(10,000,000)	-
SWIRE PROPERTIES MTN FINANCING LTD 3.55% S/A 25JUL2028	-	7,000,000	-	(7,000,000)	-
SYNCHRONY FINANCIAL 7.25% S/A 02FEB2033	-	1,000,000	-	(1,000,000)	-
SYSCO CORP 5.75% S/A 17JAN2029	-	250,000	-	(250,000)	-
SYSCO CORP 6% S/A 17JAN2034	-	250,000	-	(250,000)	-
TARGET CORP 4.8% S/A 15JAN2053	-	400,000	-	(400,000)	-
TENCENT HLDGS LTD 2.985% S/A 19JAN2023	1,000,000	-	-	(1,000,000)	-
TENCENT HLDGS LTD 3M L+0.605% Q 19JAN2023 REGS	2,100,000	-	-	(2,100,000)	-
TFI OVERSEAS INVESTMENT LTD 5.15% A 01FEB2023	470,000	-	-	(470,000)	-
TFI OVERSEAS INVESTMENT LTD 5.8% A 02MAY2023	900,000	-	-	(900,000)	-
THAI OIL PCL 3.625% S/A 23JAN2023 REGS	2,000,000	-	-	(2,000,000)	-
T-MOBILE USA INC 5.75% S/A 15JAN2034	-	700,000	-	(700,000)	-
T-MOBILE USA INC 6% S/A 15JUN2054	-	700,000	-	(700,000)	-
TORONTO-DOMINION BANK 5.532% S/A 17APR2026	-	1,000,000	-	(1,000,000)	-
TORONTO-DOMINION BANK S+1.08% Q 17JUL2026	-	1,500,000	-	(1,500,000)	-
TOWNGAS FINANCE LTD 4.75% S/A PERP	-	1,500,000	-	-	1,500,000
TOYOTA MOTOR CREDIT CORP 4.8% S/A 10JAN2025	-	1,000,000	-	(1,000,000)	-
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)	-
UAE INTL GOVERNMENT BOND 4.917% S/A 25SEP2033 REGS	-	1,000,000	-	(1,000,000)	-
UBS GROUP AG 4.49% S/A 05AUG2025 REGS	-	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	
UBS GROUP AG 5.959% S/A 12JAN2034 REGS	-	2,000,000	-	(2,000,000)	-
UBS GROUP AG 6.246% S/A 22SEP2029 REGS	-	1,000,000	-	(1,000,000)	-
UBS GROUP AG 6.301% S/A 22SEP2034 REGS	-	750,000	-	(750,000)	-
UBS GROUP AG 6.327% S/A 22DEC2027 REGS	-	1,000,000	-	(1,000,000)	-
UBS GROUP FUNDING SWITZERLAND AG 6.875% S/A PERP	-	1,000,000	-	(1,000,000)	-
UBS GROUP FUNDING SWITZERLAND AG 7% S/A PERP	-	800,000	-	-	800,000
UBS GROUP FUNDING SWITZERLAND AG 9.5% S/A PERP	-	1,000,000	-	(1,000,000)	-
UNITED OVERSEAS BANK LTD 3.75% S/A 15APR2029 REGS	-	1,000,000	-	(1,000,000)	-
UNITED OVERSEAS BANK LTD 3.875% S/A PERP (CALLED)	-	3,500,000	-	(3,500,000)	-
UNITED PARCEL SERVICE INC 4.875% S/A 3MAR2033	-	700,000	-	(700,000)	-
UNITED PARCEL SERVICE INC 5.05% S/A 3MAR2053	-	200,000	-	(200,000)	-
VANKE REAL ESTATE HONG KONG CO LTD 3M L+1.55% Q 25MAY2023	1,500,000	600,000	-	(2,100,000)	-
VERALTO CORP 5.35% S/A 18SEP2028 REGS	-	1,000,000	-	(1,000,000)	-
VERALTO CORP 5.45% S/A 18SEP2033 REGS	-	1,000,000	-	(1,000,000)	-
VERALTO CORP 5.5% S/A 18SEP2026 REGS	-	1,000,000	-	(1,000,000)	-
VERIZON COMMUNICATIONS INC 5.05% S/A 9MAY2033	-	500,000	-	(500,000)	-
VOLKSWAGEN GROUP OF AMERICA FINANCE LLC 6% S/A 16NOV2026 REGS	-	750,000	-	-	750,000
VOLKSWAGEN GROUP OF AMERICA FINANCE LLC 6.2% S/A 16NOV2028 REGS	-	500,000	-	(500,000)	-
VOLKSWAGEN GROUP OF AMERICA FINANCE LLC 6.45% S/A 16NOV2030 REGS	-	600,000	-	(600,000)	-
WALMART INC 3.9% S/A 15APR2028	-	1,000,000	-	(1,000,000)	-
WALMART INC 4% S/A 15APR2026	-	1,000,000	-	(1,000,000)	-
WEIBO CORP 3.5% S/A 05JUL2024	-	2,500,000	-	-	2,500,000
WELLS FARGO & CO 5.389% S/A 24APR2034	-	400,000	-	(400,000)	-
WELLS FARGO & CO 5.557% S/A 25JUL2034	-	600,000	-	(600,000)	-

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

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	
WELLS FARGO & CO 5.574% S/A 25JUL2029	-	600,000	-	(600,000)	-
WESTWOOD GROUP HLDGS LTD 5.375% S/A 19OCT2023	-	2,000,000	-	(2,000,000)	-
WISCONSIN POWER AND LIGHT CO 4.95% S/A 1APR2033	-	250,000	-	(250,000)	-
WISCONSIN POWER AND LIGHT CO 5.95% S/A 30MAR2029	-	300,000	-	-	300,000
WOORI BANK 1.03161% S/A 21MAY2024	-	500,000	-	-	500,000
WOORI BANK 4.875% S/A 26JAN2028 REGS	-	500,000	-	(500,000)	-
ZHEJIANG BOXIN BVI LTD 5.9% S/A 11JUN2024	-	2,600,000	-	-	2,600,000

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

MOVEMENT IN PORTFOLIO HOLDINGS (UNAUDITED) (continued)

31 December 2023

<u>Collective investment schemes</u>	As at 1 January 2023	Movement in holdings			As at 31 December 2023
		Addition	Bonus/ Dividends	Disposal	
CHINAAMC GLOBAL INVESTMENT GRADE BOND FUND-I DIS USD A	465,844	905,563	-	-	1,371,407
CHINAAMC GLOBAL SELCTED INCOME FUND-I A USD	509,716	347,671	-	(67,198)	790,189
CHINAAMC SELECT MONEY MARKET FUND-I HKD	1,041,451	-	-	-	1,041,451
CHINAAMC SELECT RMB INVESTMENT GRADE INCOME FUND-I RMB ACC	-	1,947,059	-	-	1,947,059
CHINAAMC SELECT RMB INVESTMENT GRADE INCOME FUND-I USD HEDGED ACC	199,740	-	-	-	199,740
Total investment portfolio	<u>38,535,752</u>	<u>503,896,293</u>	<u>-</u>	<u>(458,650,198)</u>	<u>83,781,847</u>

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

DETAILS IN RESPECT OF FINANCIAL DERIVATIVE INSTRUMENTS (UNAUDITED)

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

Forward foreign currency contracts

Contract to deliver	In exchange for	Settlement date	Counterparty	Fair value US\$
<u>Financial liabilities:</u>				
HKD7,500,000	USD960,501	31/01/2024	Citibank, National Association	(501)
USD43,991,510	CNY310,822,016	28/03/2024	Bank of China (Hong Kong) Limited	<u>(76,841)</u>

CHINAAMC SELECT FIXED INCOME ALLOCATION 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 years ended 31 December 2023 and 31 December 2022.

Gross derivative exposure

	Lowest	Highest	Average
For the year ended 31 December 2023			
- Forward foreign currency contracts	9.45%	44.33%	24.88%
For the year ended 31 December 2022			
- Future contracts	-	24.38%	12.06%
- Forward foreign currency contracts	-	12.63%	2.38%

Net derivative exposure

	Lowest	Highest	Average
For the year ended 31 December 2023			
- Forward foreign currency contracts	9.45%	42.13%	24.37%
For the year ended 31 December 2022			
- Future contracts	-	- 24.38%	- 12.06%
- Forward foreign currency contracts	-	- 12.63%	- 2.38%

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

PERFORMANCE TABLE (UNAUDITED)

Net asset value attributable to unitholders

	Net assets value per unit	Net asset attributable to unitholders
As at 31 December 2023		
- Class I HKD	HKD 10.8935	USD 3,024,360
- Class I USD	USD 11.6583	USD 37,198,207
- Class A USD	USD 10.9689	USD 5,378,770
- Class A HKD	HKD 10.9512	USD 6,418,663
- Class A RMB	RMB 11.2375	USD 374,111
- Class R RMB	RMB 1.1335	USD 7,851,173
- Class R RMB (Hedged)	RMB 0.9901	USD 43,704,144
- Class I DIST(USD)	USD 11.0809	USD 8,237,377
As at 31 December 2022		
- Class I HKD	HKD 10.1561	USD 34,934,397
- Class I USD	USD 10.8878	USD 2,824,579
- Class A USD	USD 10.2622	USD 6,134,335
- Class A HKD	HKD 10.2263	USD 7,279,506
- Class A RMB	RMB 10.2212	USD 3,074
- Class R RMB (Hedged)	RMB 0.9526	USD 6,505,746
As at 31 December 2021		
- Class I HKD	HKD 10.6587	USD 2,964,160
- Class I USD	USD 11.4254	USD 53,797,916
- Class A USD	USD 10.7826	USD 15,622,002
- Class A HKD	HKD 10.7485	USD 13,520,203
- Class A RMB	RMB 9.8704	USD 1,554
- Class R USD	USD 0.9856	USD 10,836,817
- Class R RMB (Hedged)	RMB 0.9934	USD 781,756

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

PERFORMANCE TABLE (UNAUDITED) (continued)

Highest issue price and lowest redemption price per unit

	Highest issue price per unit	Lowest redemption price per unit
For the year ended 31 December 2023		
- Class I HKD	HKD 10.8972	HKD 10.1823
- Class I USD	USD 11.6591	USD 10.8917
- Class A USD	USD 10.9699	USD 10.2658
- Class A HKD	HKD 10.9553	HKD 10.2527
- Class A RMB	RMB 11.3486	RMB 10.0240
- Class R RMB	RMB 1.1447	RMB 1.0184
- Class R RMB (Hedged)	RMB 0.9907	RMB 0.9529
- Class I DIST(USD)	USD 11.0817	USD 10.7616
For the year ended 31 December 2022		
- Class I HKD	HKD 10.6607	HKD 10.0145
- Class I USD	USD 11.4286	USD 10.6637
- Class A USD	USD 10.7852	USD 10.0508
- Class A HKD	HKD 10.7502	HKD 10.0856
- Class A RMB	RMB 10.7177	RMB 9.5746
- Class R RMB (Hedged)	RMB 0.9944	RMB 0.9363
For the year ended 31 December 2021		
- Class I HKD	HKD 10.8334	HKD 10.4553
- Class I USD	USD 11.6339	USD 11.2183
- Class A USD	USD 10.9927	USD 10.5932
- Class A HKD	HKD 10.9395	HKD 10.5495
- Class A RMB	RMB 10.2688	RMB 9.7483
- Class I DIST USD	USD 10.7771	USD 10.7616
- Class R USD	USD 1.0048	USD 0.9683
- Class R RMB (Hedged)	RMB 1.0000	RMB 0.9721
For the year ended 31 December 2020		
- Class I HKD	HKD 10.6071	HKD 10.5553
- Class I USD	USD 11.4111	USD 10.3474
- Class A USD	USD 10.8126	USD 9.8351
- Class A HKD	HKD 10.7171	HKD 9.7517
- Class I DIST USD	USD 10.7733	USD 9.7690
For the year ended 31 December 2019		
- Class I HKD	HKD 10.6213	HKD 10.0892
- Class I USD	USD 10.6506	USD 10.1111
- Class A USD	USD 10.1357	USD 9.9875
- Class A HKD	HKD 10.1447	HKD 10.0000
- Class I DIST USD	USD 10.0953	USD 10.0000
For the period from 28 August 2018 (date of inception) to 31 December 2018		
- Class I HKD	HKD 10.0840	HKD 9.9521
- Class I USD	USD 10.1075	USD 9.9533

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

