

ChinaAMC Select Fund

**ChinaAMC Select RMB Investment Grade  
Income Fund**

Annual Report

For the year ended  
31 December 2023



ANNUAL REPORT

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

For the year ended 31 December 2023

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

CONTENTS

	Pages
ADMINISTRATION AND MANAGEMENT	1
REPORT OF THE MANAGER TO THE UNITHOLDERS	2
REPORT OF THE TRUSTEE TO THE UNITHOLDERS	3
INDEPENDENT AUDITOR'S REPORT	4 - 6
AUDITED FINANCIAL STATEMENTS	
Statement of profit or loss and other comprehensive income	7
Statement of financial position	8
Statement of changes in net assets attributable to unitholders	9 - 11
Statement of cash flows	12
Notes to the financial statements	13 - 45
INVESTMENT PORTFOLIO (UNAUDITED)	46 - 51
MOVEMENTS IN PORTFOLIO HOLDINGS (UNAUDITED)	52 - 81
DETAILS IN RESPECT OF FINANCIAL DERIVATIVE INSTRUMENTS (UNAUDITED)	81
INFORMATION ON EXPOSURE ARISING FROM FINANCIAL DERIVATIVE INSTRUMENTS (UNAUDITED)	82
PERFORMANCE TABLE (UNAUDITED)	83 - 84

**IMPORTANT:**

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

[https://www.chinaamc.com.hk/product/chinaamc-select-rmb-investment-grade-income-fund/#prospectus\\_documents](https://www.chinaamc.com.hk/product/chinaamc-select-rmb-investment-grade-income-fund/#prospectus_documents)

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

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

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

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

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

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

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

We hereby confirm that, in our opinion, the Manager, China Asset Management (Hong Kong) Limited, has, in all material respects, managed ChinaAMC Select RMB Investment Grade Income Fund Fund (a sub-fund of ChinaAMC Select Fund) for the 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

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25 April 2024

## **Independent auditor's report**

### **To the unitholders of**

### **ChinaAMC Select RMB Investment Grade Income Fund Fund**

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

## **Report on the audit of the financial statements**

### **Opinion**

We have audited the financial statements of ChinaAMC Select RMB Investment Grade Income Fund Fund (a sub-fund of ChinaAMC Select Fund (the "Trust") and referred to as the "Sub-Fund") set out on pages 7 to 45, 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 Standard Board(IASB).

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing ("ISAs") issued by the International Accounting Standard 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 RMB Investment Grade Income Fund Fund**

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

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

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

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

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

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

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

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

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

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



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

**To the unitholders of**

**ChinaAMC Select RMB Investment Grade Income Fund Fund**

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**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 RMB INVESTMENT GRADE INCOME FUND  
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STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 December 2023

	Notes	Year ended 31 December 2023 RMB	Period from 9 June 2022 (date of inception) to 31 December 2022 RMB
<b>INCOME</b>			
Interest income on financial assets at fair value through profit or loss		23,242,224	8,760,707
Interest income on bank deposits		273,885	62,288
Dividend income		140,000	-
Other income		18,082	1,665
		<u>23,674,191</u>	<u>8,824,660</u>
<b>EXPENSES</b>			
Management fee	3(a)	(2,782,060)	(985,727)
Service fee		(264,000)	(166,000)
Trustee fee	3(b)	(535,931)	(203,680)
Custodian fee and bank charges	3(c)	(505,511)	(193,341)
Auditors' remuneration		(113,425)	(111,196)
Preliminary expenses		-	(159,666)
Brokerage fees and other transaction costs	3(d)	(2,283,308)	(257,075)
Legal and professional fee		(182,030)	(13,826)
Other expenses		(320,084)	(73,986)
		<u>(6,986,349)</u>	<u>(2,164,497)</u>
Less: Reimbursement of expenses by the Manager	3(i)	83,548	-
		<u>6,902,801</u>	<u>(2,164,497)</u>
<b>FINANCE COSTS</b>			
Distribution to unitholders	11	(6,254,129)	(995,012)
		<u>10,517,261</u>	<u>5,665,151</u>
<b>PROFIT BEFORE INVESTMENT GAINS AND EXCHANGE DIFFERENCES</b>			
<b>INVESTMENT GAINS AND EXCHANGE DIFFERENCES</b>			
Net gains on financial assets and liabilities at fair value through profit or loss		22,147,003	6,909,714
Exchange differences		(11,589,689)	(561,914)
		<u>10,557,314</u>	<u>6,347,800</u>
<b>NET INVESTMENT GAINS AND EXCHANGE DIFFERENCES</b>			
		<u>21,074,575</u>	<u>12,012,951</u>
<b>PROFIT BEFORE TAX</b>			
Withholding taxes	5	-	-
		<u>21,074,575</u>	<u>12,012,951</u>
<b>PROFIT AND TOTAL COMPREHENSIVE INCOME FOR THE YEAR/PERIOD</b>			
		<u>21,074,575</u>	<u>12,012,951</u>

CHINAAMC SELECT RMB INVESTMENT GRADE INCOME FUND  
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STATEMENT OF FINANCIAL POSITION

31 December 2023

	Notes	2023 RMB	2022 RMB
<b>ASSETS</b>			
Financial assets at fair value through profit or loss	6, 7	595,252,645	360,926,755
Interest receivables		5,808,379	5,149,879
Subscription receivables		-	39,400
Amount due from brokers	9	8,342,177	1,560,733
Cash and cash equivalents	8	23,315,333	3,397,292
<b>TOTAL ASSETS</b>		<u>632,718,534</u>	<u>371,074,059</u>
<b>LIABILITIES</b>			
Financial liabilities at fair value through profit or loss	6, 7	10,716,180	1,581,143
Management fee payable	3(a)	862,426	463,141
Trustee fee payable	3(b)	52,825	31,327
Accrued expenses and other payables	3(d)	179,038	133,484
Redemption payables		19,662,455	94,266
Amount due to brokers	9	1,904,397	1,879,232
<b>TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>		<u>33,377,321</u>	<u>4,182,593</u>
<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>	10	<u>599,341,213</u>	<u>366,891,466</u>
<b>TOTAL LIABILITIES</b>		<u>632,718,534</u>	<u>370,621,570</u>

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

For the year ended 31 December 2023

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

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

For the year ended 31 December 2023

	Number of Units	RMB
At 1 January 2023	23,593,589.92	366,891,466
Subscription of units during the year		
- Class I-ACC-RMB	1,947,059.45	20,000,000
- Class I-ACC-USD (Hedged)	1,336,069.09	96,355,000
- Class A-DIST-HKD	731,016.91	6,147,964
- Class A-DIST-HKD (Hedged)	3,560,161.57	31,666,611
- Class A-ACC-HKD	37,576.64	329,282
- Class A-ACC-HKD (Hedged)	65,845.09	623,008
- Class A-ACC-RMB	352,359.79	3,656,707
- Class A-DIST-RMB	9,891,833.58	97,853,953
- Class A-DIST-USD	20,957.70	1,382,809
- Class A-ACC-USD (Hedged)	380,737.51	28,924,567
- Class A-DIST-USD (Hedged)	111,473.11	7,929,189
	<u>18,435,090.44</u>	<u>294,869,090</u>
Redemption of units during the year		
- Class I-ACC-RMB	(969,133.11)	(10,000,000)
- Class I-ACC-USD (Hedged)	(403,934.13)	(30,926,460)
- Class A-DIST-HKD	(386,249.09)	(3,363,288)
- Class A-DIST-HKD (Hedged)	(867,142.70)	(7,735,386)
- Class A-ACC-HKD	(36,208.10)	(317,618)
- Class A-ACC-HKD (Hedged)	(56,372.82)	(532,202)
- Class A-ACC-RMB	(119,323.72)	(1,221,301)
- Class A-DIST-RMB	(714,748.20)	(7,021,777)
- Class A-DIST-USD	(34,585.93)	(2,292,314)
- Class A-ACC-USD (Hedged)	(189,003.59)	(14,408,270)
- Class A-DIST-USD (Hedged)	(80,765.77)	(5,675,302)
	<u>(3,857,467.16)</u>	<u>(83,493,918)</u>
Profit and total comprehensive income for the year	<u>-</u>	<u>21,074,575</u>
At 31 December 2023	<u>38,171,213.20</u>	<u>599,341,213</u>

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

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

For the year ended 31 December 2023

	2023	2022
Number of units in issue		
- Class I-ACC-RMB	13,731,436	12,753,509.83
- Class I-ACC-USD (Hedged)	2,931,875	1,999,740.33
- Class A-DIST-HKD	798,102	453,333.77
- Class A-DIST-HKD (Hedged)	2,848,528	155,508.74
- Class A-ACC-HKD	13,421	12,052.46
- Class A-ACC-HKD (Hedged)	29,222	19,750.00
- Class A-ACC-RMB	5,355,755	5,122,719.16
- Class A-DIST-RMB	12,146,759	2,969,673.68
- Class A-DIST-USD	21,626	35,253.69
- Class A-ACC-USD (Hedged)	196,764	5,029.63
- Class A-DIST-USD (Hedged)	97,726	67,018.63
Net asset value per unit		
- Class I-ACC-RMB	RMB 10.5023	RMB 10.2155
- Class I-ACC-USD (Hedged)	USD 10.8142	USD 10.2647
- Class A-DIST-HKD	HKD 9.0343	HKD 9.5251
- Class A-DIST-HKD (Hedged)	HKD 9.7977	HKD 9.9267
- Class A-ACC-HKD	HKD 9.7428	HKD 9.7682
- Class A-ACC-HKD (Hedged)	HKD 10.5068	HKD 10.2042
- Class A-ACC-RMB	RMB 10.4450	RMB 10.2032
- Class A-DIST-RMB	RMB 9.6855	RMB 9.9287
- Class A-DIST-USD	USD 9.0778	USD 9.5877
- Class A-ACC-USD (Hedged)	USD 10.7308	USD 10.2495
- Class A-DIST-USD (Hedged)	USD 9.9092	USD 9.9310

CHINAAMC SELECT RMB INVESTMENT GRADE INCOME FUND  
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STATEMENT OF CASH FLOWS

For the year ended 31 December 2023

	Notes	Year ended 31 December 2023 RMB	Period from 9 June 2022 (date of inception) to 31 December 2022 RMB
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Profit before tax		21,074,575	12,012,951
Adjustments for:			
Dividend Income		(140,000)	-
Interest income		(23,516,109)	(8,822,995)
		<u>(2,581,534)</u>	<u>3,189,956</u>
Increase in financial assets at fair value through profit or loss		(234,325,890)	(360,926,755)
Increase in amount due from brokers		(6,781,444)	(1,560,733)
Increase in financial liabilities at fair value through profit or loss		9,135,037	1,581,143
Increase in management fee payable		399,285	463,141
Increase in trustee fee payable		21,498	31,327
Increase in accrued expenses and other payables		45,554	133,484
Increase in amount due to brokers		25,165	1,879,232
Cash flows used in operating activities		<u>(234,062,329)</u>	<u>(355,209,205)</u>
Dividend received		140,000	-
Interest received		22,857,609	3,673,116
Net cash flows used in operating activities		<u>(211,064,720)</u>	<u>(351,536,089)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds on issue of units		294,908,490	436,723,603
Payments for redemption of units		(63,925,729)	(81,790,222)
Net cash flows generated from financing activities		<u>230,982,761</u>	<u>354,933,381</u>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>		<b>19,918,041</b>	<b>3,397,292</b>
Cash and cash equivalents at beginning of the year/period		<u>3,397,292</u>	<u>-</u>
<b>CASH AND CASH EQUIVALENTS AT END OF THE YEAR/PERIOD</b>		<b><u>23,315,333</u></b>	<b><u>3,397,292</u></b>
<b>ANALYSIS OF BALANCE OF CASH AND CASH EQUIVALENTS</b>			
Bank balance	8	<u>23,315,333</u>	<u>3,397,292</u>
Net cash (used in)/generated from operating activities			
Interest income on bank deposits		273,885	62,288

CHINAAMC SELECT RMB INVESTMENT GRADE INCOME FUND  
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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 RMB Investment Grade Income Fund Fund (the "Sub-Fund") was constituted as a separate sub-fund of the Trust. The Sub-Fund is an open-ended unit trust and is authorised by the Securities and Futures Commission of Hong Kong (the "SFC") under Section 104(1) of the Securities and Futures Ordinance (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 9 June 2022. As at 31 December 2023, there are ten other sub-funds established under the Trust and the inception dates are as follow:

	Inception date
ChinaAMC Select RMB Bond Fund	21 February 2012
ChinaAMC Select Asia Bond Fund	30 September 2016
ChinaAMC Select Fixed Income Allocation Fund	28 August 2018
ChinaAMC Select Money Market Fund	29 March 2019
ChinaAMC Select China Leap Equity Fund	25 June 2021
ChinaAMC Select Stable Income Fund	11 May 2022
ChinaAMC Select RMB Investment Grade Income Fund	9 June 2022
ChinaAMC Select USD Money Market Fund	5 September 2022
ChinaAMC Select Flexible Cycle Income Fund	28 October 2022
ChinaAMC Select Dynamic Fixed Income Fund	25 May 2023

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

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

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



CHINAAMC SELECT RMB INVESTMENT GRADE INCOME FUND  
(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 ("RMB") and all values are rounded to the nearest RMB except where otherwise indicated.

The financial statements have been prepared for the year ended 31 December 2023. The first period of the Sub-Fund's date of inception was from 9 June 2022 to 31 December 2022 which has less than twelve months. As such, the financial statements are not entirely comparable.

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.

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 interest receivables, subscription receivables and amount due from brokers.

*Financial assets measured at FVPL*

A financial asset is measured at FVPL if:

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

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

NOTES TO THE FINANCIAL STATEMENTS

31 December 2023

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, redemption payables and amount due to brokers.

*Financial liabilities measured at FVPL*

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

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

(b) Recognition

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

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

(c) Initial measurement

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

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

NOTES TO THE FINANCIAL STATEMENTS

31 December 2023

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.

NOTES TO THE FINANCIAL STATEMENTS

31 December 2023

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

NOTES TO THE FINANCIAL STATEMENTS

31 December 2023

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

Foreign currency transactions

Transactions during the 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 period in which it is approved by the Manager.

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

NOTES TO THE FINANCIAL STATEMENTS

31 December 2023

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) Interest income

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

(b) Other Income

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

(c) 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.

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.



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

NOTES TO THE FINANCIAL STATEMENTS

31 December 2023

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

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

NOTES TO THE FINANCIAL STATEMENTS

31 December 2023

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

(a) Management fee(continued)

The management fee for the year ended 31 December 2023 was RMB2,782,060 (2022: RMB985,727). As at 31 December 2023, management fee of RMB862,426 (2022: RMB463,141) was payable to the Manager.

(b) Trustee fee

The Trustee is entitled to receive a trustee fee from the Sub-Fund, up to maximum of 0.1% per annum, based on the net asset value, and accrued on each valuation day and is paid monthly in arrears.

The trustee fee for the year ended 31 December 2023 was RMB535,931 (2022: RMB203,680). As at 31 December 2023, trustee fee of RMB52,825 (2022: RMB31,327) was payable to the Trustee.

(c) Custodian fee and bank charges

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

The custodian fees for the year ended 31 December 2023 were RMB490,490 (2022: RMB191,883). As at 31 December 2023, there was no custodian fee payable to the Custodian.

For the year ended 31 December 2023, bank charges of RMB15,021 (2022: RMB1,458) were charged by Bank of China (Hong Kong) Limited.

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

Brokerage fees and other transaction costs comprise of broker commission and investment handling fee. Transaction handling fee pertain to the administrative fees for every transaction made through the Administrator at RMB50 per transaction and RMB200 per fixed deposit made. The transaction handling fee for the year ended 31 December 2023 was RMB327,470 (2022: RMB106,850). As at 31 December 2023, transaction handling fee of RMB28,560 was payable to the Administrator.

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

The Sub-Fund's bank deposit was held by the Trustee's affiliates, Bank of China (Hong Kong) Limited, with interest income amounting to RMB57,404 (2022: RMB13,429) for the year ended 31 December 2023. Further details of the balance held are described in note 8 to the financial statements.

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

NOTES TO THE FINANCIAL STATEMENTS

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 are the Manager's affiliate.

	Aggregate value of purchases and sales of securities RMB	Total commission paid RMB	% of Sub-Fund's total transactions during the year %	Average commission Rate %
31 December 2023				
CITIC Securities				
Company Limited	69,740,117	-	0.64%	-
China CITIC Bank				
International Limited	57,400,917	-	0.53%	-

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

31 December 2023

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

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

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

	Aggregate value of purchases and sales of securities RMB	Total commission paid RMB	% of Sub-Fund's total transactions during the year %	Average commission Rate %
31 December 2023				
Bank of China (Hong Kong) Limited	84,337,782	-	0.77%	-
BOCI Securities Limited	21,928,271	-	0.2%	-

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

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

(g) Holdings in the Sub-Fund

The Sub-Fund allows the Manager, its connected persons and other funds managed by the Manager to subscribe for, and redeem, units in the Sub-Fund. ChinaAMC China Growth Fund is a collective investment scheme managed by the Manager. China Asset Management Co., Ltd. and ChinaAMC International Holdings Limited is the intermediate holding company and subsidiary of the Manager respectively, while Gan Tian is the director of the Sub-Fund. The holdings in the Sub-Fund by the Manager and its connected persons as at 31 December 2023 were as follows:

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

NOTES TO THE FINANCIAL STATEMENTS

31 December 2023

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

(h) Holdings in the Sub-Fund (continued)

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-ACC-RMB Units held by:				
ChinaAMC Select Fixed Income Allocation Fund	-	1,947,059	-	1,947,059
Class I-ACC-RMB Units held by:				
ChinaAMC Select Asia Bond Fund	6,006,729	-	(969,133)	5,037,596
Class I-ACC-USD Hedged units held by:				
ChinaAMC Select Fixed Income Allocation Fund	199,740	-	-	199,740
Class I USD Hedged units held by:				
ChinaAMC International Holdings Limited	1,800,000	-	(403,934)	1,396,066
	<u>8,006,469</u>	<u>1,947,059</u>	<u>(1,373,067)</u>	<u>8,580,461</u>

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

NOTES TO THE FINANCIAL STATEMENTS

31 December 2023

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

(h) Holdings in the Sub-Fund (continued)

31 December 2022

	Units outstanding at 9 June 2022	Units subscribed during the period	Units redeemed during the period	Units outstanding at 31 December 2022
Class I-ACC-USD Units held by:				
ChinaAMC China Growth Fund	-	200,000	(200,000)	-
Class I-ACC-RMB Units held by:				
ChinaAMC Select Asia Bond Fund	-	10,703,105	(4,696,377)	6,006,729
Class I-ACC-USD Hedged units held by:				
ChinaAMC Select Fixed Income Allocation Fund	-	399,740	(200,000)	199,740
Class I-ACC-USD Hedged units held by:				
ChinaAMC International Holdings Limited	-	1,800,000	-	1,800,000
	-	13,102,846	(5,096,377)	8,006,469

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

NOTES TO THE FINANCIAL STATEMENTS

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  
RMB

CHINAAMC GLOBAL  
INVESTMENT GRADE BOND FUND 120,066,023

CHINAAMC BLOOMBERG CHINA  
TREASURY+POLICY BANK BOND INDEX ETF 5,467,500

31 December 2022

2022  
RMB

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

According to Chapter 7.11C of the SFC Code, where a scheme invests in any underlying schemes managed by the same management company or its connected persons, all initial charges and redemption charges on the underlying schemes must be waived. The Manager did not incur any initial and redemption charges on above collective investment schemes for the year ended 31 December 2023. During the year ended 31 December 2023, management fee rebate of RMB83,548 (2022:RMB200) from the Manager was received by the Sub-fund. As at 31 December 2023, there is no management fee rebate due from the Manager.

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

	Notes	2023 RMB	2022 RMB
<u>Investments</u>			
Bank of China (Hong Kong) Limited	6	595,252,645	360,926,755

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

NOTES TO THE FINANCIAL STATEMENTS

31 December 2023

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

(k) Transactions with the funds and mandates managed by the Manager

During the year ended 31 December 2023, the Sub-Fund has bought its investments amounting to RMB60,531,900 and did not sell its investments (2022: RMB73,274,519 and RMB70,940,394) 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 year ended 31 December 2023 and period ended 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: Nil).

United States Tax

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



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

NOTES TO THE FINANCIAL STATEMENTS

31 December 2023

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

	Note	2023 RMB	2022 RMB
Financial assets at fair value through profit or loss			
- Debt securities		466,268,427	349,443,327
- Collective investment schemes		125,533,523	5,390,000
- Forward foreign currency contracts	7	<u>3,450,695</u>	<u>6,093,428</u>
Total financial assets at fair value through profit or loss		<u>595,252,645</u>	<u>360,926,755</u>
Financial liabilities at fair value through profit or loss			
- Future contracts		393,681	-
- Forward foreign currency contracts	7	<u>10,322,499</u>	<u>1,581,143</u>
Total financial liabilities at fair value through profit or loss		<u>10,716,180</u>	<u>1,581,143</u>

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

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

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

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

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

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

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

The following table analyses within the fair value hierarchy the Sub-Fund's financial assets and liabilities measured at fair value as at 31 December 2023 and 31 December 2022.

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

NOTES TO THE FINANCIAL STATEMENTS

31 December 2023

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

	Quoted prices in active markets Level 1 RMB	Significant observable inputs Level 2 RMB	Significant unobservable inputs Level 3 RMB	Total RMB
31 December 2023				
Financial assets at fair value through profit or loss				
- Debt securities	-	466,268,427	-	466,268,427
- Collective investment scheme	5,467,500	120,066,023	-	125,533,523
- Forward foreign currency contract	-	3,450,695	-	3,450,695
	<u>5,467,500</u>	<u>589,785,145</u>	<u>-</u>	<u>595,252,645</u>
Financial liabilities at fair value through profit or loss				
- Future contracts	-	393,681	-	393,681
- Forward foreign currency contract	-	10,322,499	-	10,322,499
	<u>-</u>	<u>10,716,180</u>	<u>-</u>	<u>10,716,180</u>
31 December 2022				
Financial assets at fair value through profit or loss				
- Debt securities	-	349,443,327	-	349,443,327
- Collective investment scheme	5,390,000	-	-	5,390,000
- Forward foreign currency contract	-	6,093,428	-	6,093,428
	<u>5,390,000</u>	<u>355,536,755</u>	<u>-</u>	<u>360,926,755</u>
Financial liabilities at fair value through profit or loss				
- Forward foreign currency contract	-	1,581,143	-	1,581,143
	<u>-</u>	<u>1,581,143</u>	<u>-</u>	<u>1,581,143</u>

As at 31 December 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).

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

NOTES TO THE FINANCIAL STATEMENTS

31 December 2023

7. DERIVATIVES FINANCIAL INSTRUMENTS

a) Forward foreign currency contracts

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

As at 31 December 2023, the underlying currencies of the forward foreign currency contracts are mainly RMB, USD and HKD. The counterparty of these contracts is Bank of China (Hong Kong) Limited.

31 December 2023

	<u>Notional Amount</u>			<u>Fair value</u>	
	<u>Long</u>		<u>Short</u>	<u>Assets</u>	<u>Liabilities</u>
				USD	USD
RMB	70,933,000	USD	10,000,000	841,626	-
RMB	35,489,500	USD	5,000,000	443,813	-
RMB	36,032,500	USD	5,000,000	617,858	-
RMB	35,790,000	USD	5,000,000	604,506	-
USD	4,954,669	RMB	35,790,000	-	(923,648)
USD	5,000,000	RMB	36,126,650	-	(712,048)
USD	4,300,000	RMB	30,839,703	-	(273,972)
RMB	71,009,800	USD	10,000,000	180,516	-
RMB	156,213,200	USD	22,000,000	388,775	-
RMB	282,870,000	USD	40,000,000	-	(447,136)
RMB	10,655,895	USD	1,500,000	31,502	-
HKD	2,000,000	RMB	1,827,536	-	(6,129)
USD	500,000	RMB	3,565,370	-	(11,215)
USD	1,963,472	RMB	14,000,000	-	(43,034)
USD	32,013	HKD	250,000	-	(147)
RMB	248,806	USD	35,000	-	(408)
RMB	2,132,820	USD	300,000	-	(3,298)
RMB	1,821,602	HKD	2,000,000	195	-
USD	34,927,147	RMB	254,549,046	-	(6,276,076)
RMB	30,819,029	USD	4,300,000	253,281	-
HKD	30,618,469	RMB	28,570,094	-	(685,741)
RMB	1,000,000	HKD	1,079,810	16,613	-
RMB	1,826,290	HKD	2,000,000	4,883	-
HKD	237,953.33	RMB	221,963	-	(5,258)
HKD	65,679	RMB	60,000	-	(186)
USD	4,013,553	RMB	29,200,200	-	(670,626)
RMB	14,000,000	USD	1,963,787	40,787	-
USD	1,433,885	RMB	10,432,085	-	(239,583)
USD	137,305	RMB	1,000,000	-	(23,994)
RMB	350,000	USD	48,447	5,622	-
RMB	650,000	USD	89,991	10,318	-
RMB	3,564,557	USD	500,000	10,400	-

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

NOTES TO THE FINANCIAL STATEMENTS

31 December 2023

7. DERIVATIVES FINANCIAL INSTRUMENTS(continued)

a) 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>
				<u>USD</u>	<u>USD</u>
RMB	98,345,100	USD	14,000,000	1,587,022	-
RMB	35,362,500	USD	5,000,000	843,165	-
RMB	10,698,150	USD	1,500,000	342,350	-
RMB	64,644,300	USD	9,000,000	2,514,182	-
RMB	7,182,700	USD	1,000,000	279,354	-
RMB	69,451,500	USD	10,000,000	527,355	-
RMB	40,902,000	USD	6,000,000	-	(452,487)
USD	1,438,942	RMB	10,000,000	-	(48,491)
USD	1,151,237	RMB	8,000,000	-	(38,220)
USD	1,006,123	RMB	7,000,000	-	(41,803)
USD	3,837,144	RMB	26,700,000	-	(162,882)
USD	1,700,000	RMB	11,843,645	-	(86,698)
USD	19,966,546	RMB	138,302,276	-	(684,701)
USD	692,699	RMB	4,804,769	-	(30,404)
HKD	1,523,797	RMB	1,357,769	-	(9,181)
HKD	26,509	RMB	23,612	-	(151)
HKD	196,442	RMB	175,039	-	(1,184)
HKD	5,953	RMB	5,302	-	(34)
USD	50,164	RMB	347,473	-	(1,720)
USD	1,726	RMB	11,972	-	(76)
USD	655,852	RMB	4,542,887	-	(22,491)
USD	14,106	RMB	97,842	-	(619)

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

NOTES TO THE FINANCIAL STATEMENTS

31 December 2023

8. CASH AND CASH EQUIVALENTS

	2023 RMB	2022 RMB
Cash at banks	<u>23,315,333</u>	<u>3,397,292</u>

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

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

9. AMOUNTS DUE FROM AND DUE TO BROKERS

As at 31 December 2023, 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 RMB	2022 RMB
Amount due from brokers			
- Margin deposit	(i)	<u>8,342,177</u>	<u>1,560,733</u>
Amount due to brokers			
- Payables for securities purchased but not yet delivered		<u>1,904,397</u>	<u>1,879,232</u>

Note:

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

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

NOTES TO THE FINANCIAL STATEMENTS

31 December 2023

10. NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

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

Capital management

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

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

	2023	2022
	RMB	RMB
Net assets attributable to unitholders as at last calendar day for the year/period (calculated in accordance with Explanatory Memorandum)	599,569,504	367,055,336
Adjustment for formation costs (Note)	(112,075)	(145,450)
Adjustment for unsettled capital transactions	-	(44,979)
Adjustment for the year-ended valuation	(116,216)	26,559
Net assets attributable to unitholders (calculated in accordance with IFRSs)	599,341,213	366,891,466
Net assets attributable to unitholders (per unit) as at calendar day for the year/period (calculated in accordance with Explanatory Memorandum)	2023	2022
Class A-ACC-HKD	HKD 9.7472	HKD 9.7714
Class A-ACC- HKD (Hedged)	HKD 10.5102	HKD 10.2076
Class A-ACC-RMB	RMB 10.4498	RMB 10.1988
Class A-ACC-USD (Hedged)	USD 10.7342	USD 10.2528
Class A-DIST-HKD	HKD 9.0384	HKD 9.7379
Class A-DIST-HKD (Hedged)	HKD 9.8012	HKD 9.9299
Class A-DIST-RMB	RMB 9.6899	RMB 9.9319
Class A-DIST-USD	USD 9.0819	USD 9.5908
Class A-DIST-USD (Hedged)	USD 9.9124	USD 9.9342
Class I-ACC-RMB	RMB 10.5068	RMB 10.2188
Class I-ACC-USD (Hedged)	USD 10.8174	USD 10.2681

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

NOTES TO THE FINANCIAL STATEMENTS

31 December 2023

10. NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (continued)

Capital management (continued)

Net assets attributable to unitholders (per unit) (calculated in accordance with IFRSs)	2023		2022	
Class A-ACC-HKD	HKD	9.7456	HKD	9.7682
Class A-ACC- HKD (Hedged)	HKD	10.5098	HKD	10.2042
Class A-ACC-RMB	RMB	10.4481	RMB	10.2032
Class A-ACC-USD (Hedged)	USD	10.7339	USD	10.2495
Class A-DIST-HKD	HKD	9.0369	HKD	9.5251
Class A-DIST-HKD (Hedged)	HKD	9.8005	HKD	9.9267
Class A-DIST-RMB	RMB	9.6883	RMB	9.9287
Class A-DIST-USD	USD	9.0804	USD	9.5877
Class A-DIST-USD (Hedged)	USD	9.9121	USD	9.9310
Class I-ACC-RMB	RMB	10.5054	RMB	10.2155
Class I-ACC-USD (Hedged)	USD	10.8173	USD	10.2647

Note:

The published net assets are calculated in accordance with the prospectus where formation costs are capitalised and to be amortised over five financial years of the operation of the Sub-Fund, while the net assets as reported in the financial statements, the formation costs are expensed as incurred as required under IFRSs. The unamortised amount was RMB112,075 (2022: RMB 145,450) and the remaining period was 36 months as at 31 December 2023 (2022: 48 months).

11. DISTRIBUTION

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

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

NOTES TO THE FINANCIAL STATEMENTS

31 December 2023

11. DISTRIBUTION (continued)	RMB
Undistributed income at 1 January 2023	-
Profit and total comprehensive income for the period	21,074,575
Add: Finance costs – distribution to unitholders	<u>6,254,129</u>
Undistributed income before distribution	27,328,704
Interim distribution declared on 15 March 2023 (Paid on 20 March 2023)	(599,296)
- CNY0.1256 per unit Class A-DIST-RMB	
- USD0.1213 per unit Class A-DIST-USD	
- USD0.1265 per unit Class A-DIST-USD Hedge	
- HKD0.1213 per unit Class A-DIST-HKD	
- HKD0.1257 per unit Class A-DIST-HKD Hedge	
Interim distribution declared on 15 June 2023 (Paid on 20 Jun 2023)	(1,496,841)
- CNY0.1248 per unit Class A-DIST-RMB	
- USD0.1163 per unit Class A-DIST-USD	
- USD0.1263 per unit Class A-DIST-USD Hedge	
- HKD0.1159 per unit Class A-DIST-HKD	
- HKD0.1253 per unit Class A-DIST-HKD Hedge	
Interim distribution declared on 15 September 2023 (Paid on 20 September 2023)	(2,084,927)
- CNY0.1217 per unit Class A-DIST-RMB	
- USD0.1116 per unit Class A-DIST-USD	
- USD0.1240 per unit Class A-DIST-USD Hedge	
- HKD0.1113 per unit Class A-DIST-HKD	
- HKD0.1228 per unit Class A-DIST-HKD Hedge	
Interim distribution declared on 15 December 2023 (Paid on 20 December 2023)	(2,073,065)
- CNY0.1224 per unit Class A-DIST-RMB	
- USD0.1148 per unit Class A-DIST-USD	
- USD0.1249 per unit Class A-DIST-USD Hedge	
- HKD0.1142 per unit Class A-DIST-HKD	
- HKD0.1236 per unit Class A-DIST-HKD Hedge	
Transfer to capital	<u>21,074,575</u>
Undistributed income at 31 December 2023	<u>-</u>



NOTES TO THE FINANCIAL STATEMENTS

31 December 2023

12. FINANCIAL RISK AND MANAGEMENT OBJECTIVE AND POLICIES

Risk management

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

The Sub-Fund is exposed to market risk (which includes 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.

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

NOTES TO THE FINANCIAL STATEMENTS

31 December 2023

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

Risk management (continued)

(a) Market risk (continued)

(i) Price risk

	Carrying value of financial assets at FVPL RMB	% of net assets %	Increase/ (decrease) in shift in underlying securities %	Increase/ (decrease) in estimated possible change in net asset value RMB
31 December 2023				
Financial assets at fair value through profit or loss	125,533,523	20.94	1/ (1)	1,255,335 / (1,255,335 )
31 December 2022				
Financial assets at fair value through profit or loss	5,390,000	1.47	1/ (1)	53,900/ (53,900)

(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.

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

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

NOTES TO THE FINANCIAL STATEMENTS

31 December 2023

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

Risk management (continued)

(b) Market risk (continued)

(ii) Interest rate risk

	Change in basis points	Sensitivity of Change in fair value of investments (decrease)/increase RMB
2023		
Debt securities	+25	(7,744,895)
Debt securities	-25	7,744,895
2022		
Debt securities	+25	(199,874)
Debt securities	-25	199,874

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

(a) Liquidity risk

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

31 December 2023

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

Risk management (continued)

(a) Liquidity risk (continued)

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.

(b) Liquidity risk

	On demand RMB	Within 1 month RMB	1 month to 3 months RMB	More than 3 months to 1 year RMB	Total RMB
As at 31 December 2023					
<u>Financial assets</u>					
Financial assets at fair value					
through profit or loss	-	595,252,645	-	-	595,252,645
Interest receivables	-	1,017,218	2,506,367	2,284,794	5,808,379
Amount due from brokers	8,342,177	-	-	-	8,342,177
Cash and cash equivalents	23,315,333	-	-	-	23,315,333
Total financial assets	<u>31,657,510</u>	<u>596,269,863</u>	<u>2,506,367</u>	<u>2,284,794</u>	<u>632,718,534</u>
<u>Financial liabilities</u>					
Financial liabilities at fair value through profit or loss					
	-	10,716,180	-	-	10,716,180
Amount due to brokers	-	1,904,397	-	-	1,904,397
Management fee payable	-	-	862,426	-	862,426
Trustee fee payable	-	52,825	-	-	52,825
Accrued expenses and other payables	-	-	-	179,038	179,038
Redemption payables	-	19,662,455	-	-	19,662,455
Net assets attributable to unitholders*	<u>599,341,213</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>599,341,213</u>
Total financial liabilities	<u>599,341,213</u>	<u>32,335,857</u>	<u>862,426</u>	<u>179,038</u>	<u>632,718,534</u>

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

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

NOTES TO THE FINANCIAL STATEMENTS

31 December 2023

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

Risk management (continued)

(b) Liquidity risk (continued)

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

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

NOTES TO THE FINANCIAL STATEMENTS

31 December 2023

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

Risk management (continued)

(c) Credit and counterparty risk

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

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

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

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

**Financial assets subject to IFRS 9's impairment requirements**

The Sub-Fund's financial assets subject to the ECL model within IFRS 9 are only cash and cash equivalents, amount due from brokers, amount due from the Manager, subscription receivable and interest receivables. As at 31 December 2023, the total of cash and cash equivalents, amount due from brokers and interest receivables was RMB37,465,889 (2022: RMB10,147,304) of which no loss allowance had been provided. There is not considered to be any concentration of credit risk within these assets. No assets are considered impaired and no amounts have been written off in the period.

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

31 December 2023

12. 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)**

	RMB	Credit rating	Source of credit rating
31 December 2023			
<u>Cash and cash equivalents</u>			
Bank of China (Hong Kong) Limited	23,315,333	A+	S&P
31 December 2022			
<u>Cash and cash equivalents</u>			
Bank of China (Hong Kong) Limited	3,397,292	A+	S&P

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

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

31 December 2023

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

Risk management (continued)

(c) Credit and counterparty risk (continued)

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

<u>31 December 2023</u>	RMB	Credit rating	Source of credit rating
<u>Custodian</u>			
Bank of China (Hong Kong) Limited	585,252,645	A+	S&P
<u>31 December 2022</u>			
<u>Custodian</u>			
Bank of China (Hong Kong) Limited	360,926,755	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.

13. EVENTS AFTER THE REPORTING PERIOD

The Manager declared distributions of HKD0.1116 per unit for Class A DIST HKD, HKD0.1228 per unit for Class A DIST HKD Hedged, RMB0.1206 per unit for Class A DIST RMB, USD0.112 per unit for Class A DIST USD and USD0.1239 per unit for Class A DIST USD Hedged on 15 March 2024.

During the period between the end of the reporting period and the date of authorisation of these financial statements, there were 22,989 units of subscription and 17,224 units of redemption of Class A-DIST-HKD (Hedged) Units, no subscription and 4,782 units of redemption of Class A-DIST-USD (Hedged) Units, 16,774 units of subscription and 15,583 units of redemption of Class A-ACC-HKD Units, 9,507 units of subscription and 57,166 units of redemption of Class A-DIST-RMB Units, no subscription and 2,625,104 units of redemption of Class A-ACC-HKD (Hedged) Units, no subscription and 17,221 units of redemption of Class A-DIST-HKD Units, 1,612,841 units of subscription and 1,889,292 units of redemption of Class A-ACC-RMB units, no subscription and 25,643 units of redemption of Class I-ACC-USD (Hedged) Units, no subscription and 668 units of redemption of Class A-DIST-USD Units, 647,003 units of subscription and no redemption of Class I-ACC-USD(Hedged) Units and 1,502,275 units of subscription and no redemption of Class-I-ACC(USD) Units of the Sub-Fund.

14. APPROVAL OF THE FINANCIAL STATEMENTS

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



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

INVESTMENT PORTFOLIO (UNAUDITED) (continued)

31 December 2023

	Nominal Qty	Fair value (in RMB)	% of net asset
<b>LISTED/QUOTED DEBT SECURITIES</b>			
<b>AUSTRALIA</b>			
AUSTRALIA & NEW ZEALAND BANKING GROUP LTD/UK 6.75% S/A PERP REGS	2,500,000	17,918,154	2.99%
CNOOC FINANCE 2015 AUSTRALIA PTY LTD 4.2% S/A 05MAY2045	410,000	2,602,979	0.43%
<b>CANADA</b>			
CNOOC PETROLEUM NORTH AMERICA ULC 5.875% S/A 10MAR2035	510,000	3,842,274	0.64%
CNOOC PETROLEUM NORTH AMERICA ULC 6.4% S/A 15MAY2037	1,450,000	11,474,078	1.91%
ENBRIDGE INC 5.7% S/A 08MAR2033	200,000	1,480,824	0.25%
ENBRIDGE INC 6.7% S/A 15NOV2053	500,000	4,153,307	0.69%
<b>CAYMAN</b>			
BAIDU INC 2.375% S/A 09OCT2030	1,300,000	7,813,878	1.30%
BAIDU INC 3.425% S/A 07APR2030	1,000,000	6,476,700	1.08%
CHINA EDUCATION GROUP HLDGS LTD 4% S/A 19APR2026	10,000,000	9,914,200	1.65%
JD.COM INC 3.375% S/A 14JAN2030	551,000	3,551,514	0.59%
MEITUAN DIANPING 3.05% S/A 28OCT2030 REGS	1,500,000	9,012,274	1.50%
SUCI SECOND INVESTMENT CO 6.25% S/A 25OCT2033 REGS	1,000,000	8,006,875	1.34%
<b>FRANCE</b>			
CREDIT AGRICOLE SA 5.301% S/A 12JUL2028 REGS	1,700,000	12,386,037	2.07%
CREDIT AGRICOLE SA 5.514% S/A 05JUL2033 REGS	700,000	5,192,106	0.87%
<b>GERMANY</b>			
DEUTSCHE BANK AG/NEW YORK 7.146% S/A 13JUL2027	283,000	2,095,708	0.35%
<b>HONG KONG</b>			
CNAC HK FINBRIDGE CO LTD 3% S/A 22SEP2030	600,000	3,738,479	0.62%
CNAC HK FINBRIDGE CO LTD 3.875% S/A 19JUN2029	600,000	4,002,626	0.67%
DAH SING BANK LTD 7.375% S/A 15NOV2033	2,400,000	17,768,007	2.96%
FAR EAST HORIZON LTD 3.375% S/A 18FEB2025	800,000	5,427,475	0.91%
SHANGHAI COMMERCIAL BANK LTD 6.375% S/A 28FEB2033	500,000	3,602,396	0.60%
VANKE REAL ESTATE HONG KONG CO LTD 3.45% S/A 25MAY2024	2,000,000	1,862,040	0.31%
VANKE REAL ESTATE HONG KONG CO LTD 5.35% S/A 11MAR2024	700,000	4,852,828	0.81%
XIAOMI BEST TIME INTL LTD 3.375% S/A 29APR2030 REGS	2,000,000	12,509,451	2.09%

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

INVESTMENT PORTFOLIO (UNAUDITED) (continued)

31 December 2023

	Nominal Qty	Fair value (in RMB)	% of net asset
<b>LISTED/QUOTED DEBT SECURITIES</b>			
<b>JAPAN</b>			
NIPPON LIFE INSURANCE CO 5.1% S/A 16OCT2044 REGS	500,000	3,534,707	0.59%
NIPPON LIFE INSURANCE CO 6.25% S/A 13SEP2053 REGS	300,000	2,253,795	0.38%
SUMITOMO MITSUI FINANCIAL GROUP INC 5.808% S/A 14SEP2033	500,000	3,797,344	0.63%
<b>KOREA</b>			
KOREA INVESTMENT & SECURITIES CO LTD 6.875% S/A 06NOV2026	1,000,000	7,264,255	1.21%
MIRAE ASSET SECURITIES CO LTD 6.875% S/A 26JUL2026	1,000,000	7,264,611	1.21%
SK HYNIX INC 1% S/A 19JAN2024 REGS	780,000	5,542,972	0.92%
<b>NETHERLANDS</b>			
PROSUS NV 4.193% S/A 19JAN2032 REGS	300,000	1,847,854	0.31%
<b>SINGAPORE</b>			
BOC AVIATION LTD 2.625% S/A 17SEP2030 REGS	300,000	1,838,624	0.31%
<b>SPAIN</b>			
BANCO SANTANDER SA 5.588% S/A 08AUG2028	600,000	4,363,552	0.73%
<b>SWITZERLAND</b>			
UBS GROUP AG 6.301% S/A 22SEP2034 REGS	1,000,000	7,557,942	1.26%
<b>UNITED KINGDOM</b>			
BARCLAYS PLC 7.119% S/A 27JUN2034	300,000	2,277,189	0.38%
HSBC HLDGS PLC 6.254% S/A 9MAR2034	1,100,000	8,321,021	1.39%
HSBC HLDGS PLC 6.375% S/A PERP	2,200,000	15,531,090	2.59%
<b>UNITED STATES</b>			
GATX CORP 6.9% S/A 01MAY2034	500,000	3,922,574	0.65%
PHILIP MORRIS INTL INC 5.25% S/A 9SEP2028	500,000	3,666,916	0.61%
RAYTHEON TECHNOLOGIES CORP 6.1% S/A 15MAR2034	400,000	3,094,619	0.52%
US BANCORP 6.787% S/A 26OCT2027	1,000,000	7,438,658	1.24%
WILLIAMS COS INC 2.6% S/A 15MAR2031	300,000	1,832,237	0.31%

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

INVESTMENT PORTFOLIO (UNAUDITED) (continued)

31 December 2023

	Nominal Qty	Fair value (in RMB)	% of net asset
<b>LISTED/QUOTED DEBT SECURITIES</b>			
<b>VIRGIN ISL, BT</b>			
CNOOC FINANCE 2013 LTD 3.3% S/A 30SEP2049	300,000	1,597,700	0.27%
CNOOC FINANCE 2013 LTD 4.25% S/A 09MAY2043	400,000	2,561,083	0.43%
HUARONG FINANCE 2019 CO LTD 3.375% S/A 24FEB2030	400,000	2,365,644	0.39%
HUARONG FINANCE 2019 CO LTD 3.75% S/A 29MAY2024	1,000,000	7,033,807	1.17%
HUARONG FINANCE 2019 CO LTD 4.5% S/A 29MAY2029	300,000	1,897,803	0.32%
HUARONG FINANCE II CO LTD 4.625% S/A 03JUN2026	500,000	3,391,816	0.57%
HUARONG FINANCE II CO LTD 4.875% S/A 22NOV2026	1,000,000	6,768,321	1.13%
HUARONG FINANCE II CO LTD 5.5% S/A 16JAN2025	300,000	2,109,736	0.35%
PEAK RE BVI HLDG LTD 5.35% S/A PERP	800,000	4,821,359	0.80%
SINOPEC GROUP OVERSEAS DEVELOPMENT 2015 LTD 4.1% S/A 28APR2045 REGS	500,000	3,151,967	0.53%
YUEXIU REIT MTN CO LTD 2.65% S/A 02FEB2026	1,320,000	8,081,675	1.35%
<b>OTHER</b>			
COLUMBIA PIPELINES HOLDING CO LLC 6.036% S/A 15NOV2033 REGS	700,000	5,232,135	0.87%
<b>COLLECTIVE INVESTMENT SCHEMES</b>			
<b>HONG KONG</b>			
CHINAAMC BLOOMBERG CHINA TREASURY+POLICY BANK BOND INDEX ETF	50,000	5,467,500	0.91%
CHINAAMC GLOBAL INVESTMENT GRADE BOND FUND-I DIS USD A	1,425,181	120,066,023	20.03%
<b>UNLISTED/QUOTED INVESTMENTS</b>			
<b>AUSTRALIA</b>			
MACQUARIE GROUP LTD 6.255% S/A 07DEC2034 REGS	500,000	3,735,851	0.62%
<b>CANADA</b>			
ELEMENT FLEET MANAGEMENT CORP 6.319% S/A 4DEC2028 REGS	500,000	3,673,859	0.61%
<b>FRANCE</b>			
ELECTRICITE DE FRANCE SA 6.25% S/A 23MAY2033 REGS	500,000	3,862,897	0.64%
<b>GERMANY</b>			
DEUTSCHE BANK AG/NEW YORK 6.819% S/A 20NOV2029	900,000	6,752,604	1.13%
DEUTSCHE BANK AG/NEW YORK 7.079% S/A 10FEB2034	1,500,000	11,009,934	1.84%

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

INVESTMENT PORTFOLIO (UNAUDITED) (continued)

31 December 2023

	Nominal Qty	Fair value (in RMB)	% of net asset
<b>UNLISTED/QUOTED INVESTMENTS</b>			
<b>JAPAN</b>			
NISSAN MOTOR ACCEPTANCE CORP 6.95% S/A 15SEP2026 REGS	300,000	2,205,918	0.37%
NISSAN MOTOR ACCEPTANCE CORP 7.05% S/A 15SEP2028 REGS	1,600,000	12,017,961	2.01%
<b>NETHERLANDS</b>			
COOPERATIEVE RABOBANK UA 4% S/A 10APR2029	1,400,000	9,903,959	1.65%
<b>SPAIN</b>			
BANCO SANTANDER SA 6.607% S/A 07NOV2028	1,800,000	13,664,414	2.28%
BANCO SANTANDER SA 6.938% S/A 07NOV2033	2,800,000	22,194,326	3.70%
<b>SWITZERLAND</b>			
UBS GROUP FUNDING SWITZERLAND AG 9.5% S/A PERP	1,500,000	11,521,286	1.92%
<b>UNITED KINGDOM</b>			
BARCLAYS PLC 6.496% S/A 13SEP2027	1,000,000	7,334,259	1.22%
HSBC HLDGS PLC 6.375% S/A PERP	2,000,000	14,127,861	2.36%
NATIONWIDE BUILDING SOCIETY 6.557% S/A 18OCT2027 REGS	900,000	6,631,533	1.11%
<b>UNITED STATES</b>			
ARES CAPITAL CORP 7% S/A 15JAN2027	600,000	4,396,496	0.73%
CHARLES SCHWAB CORP 6.196% S/A 17NOV2029	600,000	4,486,354	0.75%
GLENCORE FUNDING LLC 6.125% S/A 06OCT2028 REGS	500,000	3,731,258	0.62%
GLENCORE FUNDING LLC 6.5% S/A 06OCT2033 REGS	600,000	4,674,017	0.78%
KINDER MORGAN INC 4.3% S/A 01MAR2028	1,500,000	10,548,360	1.76%
NEXTERA ENERGY CAPITAL HLDGS INC 5.05% S/A 28FEB2033	300,000	2,147,038	0.36%
SIMON PROPERTY GROUP LP 6.25% S/A 15JAN2034	500,000	3,883,406	0.65%
SYSCO CORP 5.75% S/A 17JAN2029	500,000	3,717,620	0.62%
<b>FUTURES</b>			
10-YEAR US TREASURY NOTE FUTURE (CBT) MAR2024	(100)	(193,614)	(0.03)%
US TREASURY LONG BOND FUTURE (CBT) MAR2024	(29)	(200,067)	(0.03)%

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

INVESTMENT PORTFOLIO (UNAUDITED) (continued)

31 December 2023

	Nominal Qty	Fair value (in RMB)	% of net asset
<b>FOREIGN CURRENCY FORWARD CONTRACT</b>			
Buy CNY 70,933,000.00 Sell USD 10,000,000.00 (Counterparty: Bank of China (Hong Kong))		841,626	0.14%
Buy CNY 35,489,500.00 Sell USD 5,000,000.00 (Counterparty: Bank of China (Hong Kong))		443,813	0.07%
Buy CNY 36,032,500.00 Buy Sell 5,000,000.00 (Counterparty: Bank of China (Hong Kong))		617,858	0.10%
Buy CNY 35,790,000.00 Sell USD 5,000,000.00 (Counterparty: Bank of China (Hong Kong))		604,506	0.10%
Buy USD 4,954,668.73 Buy Sell 35,790,000.00 (Counterparty: Standard Chartered Bank (HK) Limited)		(923,648)	(0.15)%
Buy USD 5,000,000.00 Sell CNY 36,126,650.00 (Counterparty: Standard Chartered Bank (HK) Limited)		(712,048)	(0.12)%
Buy USD 4,300,000.00 Sell CNY 30,839,703.20 (Counterparty: Citibank, National Association)		(273,972)	(0.05)%
Buy CNY 71,009,800.00 Sell USD 10,000,000.00 (Counterparty: Standard Chartered Bank (HK) Limited)		180,516	0.03%
Buy CNY 156,213,200.00 Sell USD 22,000,000.00 (Counterparty: Citibank, National Association)		388,775	0.06%
Buy CNY 282,870,000.00 Sell USD 40,000,000.00 (Counterparty: Bank of China (Hong Kong))		(447,136)	(0.07)%
Buy CNY 10,655,895.00 Sell USD 1,500,000.00 (Counterparty: Bank of China (Hong Kong))		31,502	0.01%
Buy HKD 2,000,000.00 Sell CNY 1,827,536.00 (Counterparty: Citibank, National Association)		(6,129)	(0.00)%
Buy USD 500,000.00 Sell CNY 3,565,370.00 (Counterparty: Citibank, National Association)		(11,215)	(0.00)%
Buy USD 1,963,471.85 Sell CNY 14,000,000.00 (Counterparty: Citibank, National Association)		(43,034)	(0.01)%
Buy USD 32,012.78 Sell HKD 250,000.00 (Counterparty: Bank of China (Hong Kong))		(147)	(0.00)%
Buy CNY 248,805.55 Sell USD 35,000.00 (Counterparty: Citibank, National Association)		(408)	(0.00)%
Buy CNY 2,132,820.00 Sell USD 300,000.00 (Counterparty: Bank of China (Hong Kong))		(3,298)	(0.00)%
Buy CNY 1,821,602.00 Sell HKD 2,000,000.00 (Counterparty: Bank of China (Hong Kong))		195	0.00%
Buy USD 34,927,146.82 Sell CNY 254,549,046.00 (Counterparty: Bank of China (Hong Kong))		(6,276,076)	(1.05)%
Buy CNY 30,819,028.80 Sell USD 4,300,000.00 (Counterparty: Citibank, National Association)		253,281	0.04%
Buy HKD 30,618,469.39 Sell CNY 28,570,093.79 (Counterparty: Bank of China (Hong Kong))		(685,741)	(0.11)%
Buy CNY 1,000,000.00 Sell HKD 1,079,809.82 (Counterparty: Citibank, National Association)		16,613	0.00%
Buy CNY 1,826,290.00 Sell HKD 2,000,000.00 (Counterparty: Citibank, National Association)		4,883	0.00%
Buy HKD 237,953.33 Sell CNY 221,962.87 (Counterparty: Bank of China (Hong Kong))		(5,258)	(0.00)%

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

INVESTMENT PORTFOLIO (UNAUDITED) (continued)

31 December 2023

	Nominal Qty	Fair value (in RMB)	% of net asset
<b>FOREIGN CURRENCY FORWARD CONTRACT</b>			
Buy HKD 65,678.57 Sell CNY 60,000.00 (Counterparty: Bank of China (Hong Kong))		(186)	0.00%
Buy USD 4,013,552.52 Sell CNY 29,200,200.00 (Counterparty: Bank of China (Hong Kong))		(670,626)	(0.11)%
Buy CNY 14,000,000.00 Sell USD 1,963,786.93 (Counterparty: Citibank, National Association)		40,787	0.01%
Buy USD 1,433,884.71 Sell CNY 10,432,084.85 (Counterparty: Bank of China (Hong Kong))		(239,583)	(0.04)%
Buy USD 137,304.92 Sell CNY 1,000,000.00 (Counterparty: Standard Chartered Bank (HK) Limited)		(23,994)	(0.00)%
Buy CNY 350,000.00 Sell USD 48,447.23 (Counterparty: Citibank, National Association)		5,622	0.00%
Buy CNY 650,000.00 Sell USD 89,990.72 (Counterparty: Citibank, National Association)		10,318	0.00%
Buy CNY 3,564,556.50 Sell USD 500,000.00 (Counterparty: Citibank, National Association)		10,400	0.00%
<b>Total investment portfolio</b>		<u>584,536,465</u>	<u>80.20%</u>
<b>Other net assets</b>		<u>14,804,748</u>	<u>19.80%</u>
<b>Total net assets</b>		<u>599,341,213</u>	<u>100.00%</u>
<b>Total investments, at cost</b>		<u>574,298,638</u>	

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

MOVEMENTS IN PORTFOLIO HOLDINGS (UNAUDITED)

31 December 2023

Listed/Quoted Investments	As at 1 January 2023	Movement in holdings			As at 31 December 2023
		Addition	Bonus/ Dividends	Disposal	
<b>Debt Securities</b>					
ABU DHABI NATIONAL ENERGY CO PJSC 4.375% S/A 24JAN2029 REGS	-	500,000	-	(500,000)	-
ABU DHABI NATIONAL ENERGY CO PJSC 4.696% S/A 24APR2033 REGS	-	1,000,000	-	(1,000,000)	-
ADANI PORTS & SPECIAL ECONOMIC ZONE LTD 3.375% S/A 24JUL2024 REGS	-	500,000	-	(500,000)	-
ADANI PORTS & SPECIAL ECONOMIC ZONE LTD 4.375% S/A 03JUL2029 REGS	-	500,000	-	(500,000)	-
ADIB SUKUK CO II LTD 5.695% S/A 15NOV2028	-	1,000,000	-	(1,000,000)	-
AIRPORT AUTHORITY HONG KONG 2.4% S/A PERP	-	500,000	-	(500,000)	-
AIRPORT AUTHORITY HONG KONG 4.75% S/A 12JAN2028 REGS	-	5,100,000	-	(5,100,000)	-
AIRPORT AUTHORITY HONG KONG 4.875% S/A 12JAN2026 REGS	-	500,000	-	(500,000)	-
AIRPORT AUTHORITY HONG KONG 4.875% S/A 12JAN2030 REGS	-	7,147,000	-	(7,147,000)	-
AIRPORT AUTHORITY HONG KONG 4.875% S/A 12JAN2033 REGS	-	2,735,000	-	(2,735,000)	-
ALLIANZ SE 6.35% S/A 06SEP2053	-	1,400,000	-	(1,400,000)	-
AMGEN INC 5.15% S/A 02MAR2028	-	800,000	-	(800,000)	-
AMGEN INC 5.25% S/A 02MAR2030	-	500,000	-	(500,000)	-
AMGEN INC 5.65% S/A 02MAR2053	-	500,000	-	(500,000)	-
AOZORA BANK LTD 5.9% S/A 02MAR2026	-	1,000,000	-	(1,000,000)	-
APOLLO GLOBAL MANAGEMENT INC 6.375% S/A 15NOV2033	-	1,000,000	-	(1,000,000)	-
ASAHI MUTUAL LIFE INSURANCE CO 6.5% S/A PERP(CALLED)	-	2,645,000	-	(2,645,000)	-

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

MOVEMENTS IN PORTFOLIO HOLDINGS (UNAUDITED) (continued)

31 December 2023

Listed/Quoted Investments (Continued)	As at 1 January 2023	Movement in holdings			As at 31 December 2023
		Addition	Bonus/ Dividends	Disposal	
<b>Debt Securities(Continued)</b>					
ASAHI MUTUAL LIFE INSURANCE CO 6.9% S/A PERP	-	4,245,000	-	(4,245,000)	-
AUSTRALIA & NEW ZEALAND BANKING GROUP LTD 4.675% S/A 15JUN2026 REGS	-	500,000	-	(500,000)	-
AUSTRALIA & NEW ZEALAND BANKING GROUP LTD/UK 6.75% S/A PERP REGS	-	3,500,000	-	(1,000,000)	2,500,000
AUTOZONE INC 5.05% S/A 15JUL2026	-	800,000	-	(800,000)	-
AUTOZONE INC 5.2% S/A 01AUG2033	-	800,000	-	(800,000)	-
BAIDU INC 2.375% S/A 09OCT2030	-	1,500,000	-	(200,000)	1,300,000
BANK OF CHINA HONG KONG LTD 5.9% S/A PERP REGS	-	5,400,000	-	(5,400,000)	-
BANK OF COMMUNICATIONS HONG KONG LTD 2.304% S/A 08JUL2031	-	450,000	-	(450,000)	-
BANK OF MONTREAL 5.3% S/A 05JUN2026	-	600,000	-	(600,000)	-
BARCLAYS PLC 6.125% Q PERP	-	500,000	-	(500,000)	-
BARCLAYS PLC 7.119% S/A 27JUN2034	-	1,300,000	-	(1,000,000)	300,000
BARCLAYS PLC 9.625% Q PERP	-	700,000	-	(700,000)	-
BAT INTL FINANCE PLC5.931% S/A 02FEB2029	-	1,500,000	-	(1,500,000)	-
BAYER US FINANCE II LLC 6.875% S/A 21NOV2053 REGS	-	1,300,000	-	(1,300,000)	-
BLUESTAR FINANCE HLDGS LTD 3.1% S/A PERP	-	1,000,000	-	(1,000,000)	-
BLUESTAR FINANCE HLDGS LTD 3.875% S/A PERP(CALLED)	2,300,000	1,500,000	-	(3,800,000)	-
BNP PARIBAS SA 6.625% S/A PERP REGS	-	3,600,000	-	(3,600,000)	-
BNP PARIBAS SA 8.5% S/A PERP REGS	-	1,200,000	-	(1,200,000)	-
BOC AVIATION LTD 2.625% S/A 17SEP2030 REGS	-	1,000,000	-	(700,000)	300,000
BOC AVIATION LTD 5.75% S/A 09NOV2028	-	1,700,000	-	(1,700,000)	-
BOC AVIATION USA CORP 4.875% S/A 03MAY2033 REGS	-	5,500,000	-	(5,500,000)	-
BOCOM LEASING MANAGEMENT HONG KONG CO LTD 3M L+1.175% Q 05SEP2024	-	1,000,000	-	(1,000,000)	-
BOCOM LEASING MANAGEMENT HONG KONG CO LTD 4.375% S/A 22JAN2024	-	1,200,000	-	(1,200,000)	-
BP CAPITAL MARKETS AMERICA INC 4.893% S/A 11SEP2033	-	3,000,000	-	(3,000,000)	-
BP CAPITAL MARKETS PLC 4.812% S/A 13FEB2033	-	3,600,000	-	(3,600,000)	-



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

MOVEMENTS IN PORTFOLIO HOLDINGS (UNAUDITED) (continued)

31 December 2023

	As at 1 January 2023	Addition	Bonus/ Dividends	Disposal	As at 31 December 2023
<b>Listed/Quoted Investments (Continued)</b>					
<b><u>Debt Securities(Continued)</u></b>					
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)	-
CCCG REAL ESTATE GROUP CO LTD 3.9% A PERP SHCH(CALLED)	10,000,000	-	-	(10,000,000)	-
CELANESE US HLDGS LLC 6.35% S/A 15NOV2028	-	600,000	-	(600,000)	-
CELANESE US HLDGS LLC 6.7% S/A 15NOV2033	-	900,000	-	(900,000)	-
CELANESE US HOLDINGS LLC 6.55% S/A 15NOV2030	-	900,000	-	(900,000)	-
CENTERPOINT ENERGY HOUSTON ELECTRIC LLC 5.25% S/A 01MAR2028	-	800,000	-	(800,000)	-
CENTERPOINT ENERGY HOUSTON ELECTRIC LLC 5.4% S/A 01MAR2033 - 800,000 - (800,000) - CENTERPOINT ENERGY HOUSTON ELECTRIC LLC 5.25% S/A 01MAR2028 - 800,000 - (800,000) - CENTERPOINT ENERGY HOUSTON ELECTRIC LLC 5.4% S/A 01MAR2033	-	800,000	-	(800,000)	-
CHALCO HONG KONG INVESTMENT CO LTD 2.1% S/A 28JUL2026	-	500,000	-	(500,000)	-
CHENGDA INTERNATIONAL CO LTD 3.98% A 10OCT2026	-	10,000,000	-	(10,000,000)	-
CHINA CINDA 2020 I MANAGEMENT LTD 3.25% S/A 28JAN2027	-	500,000	-	(500,000)	-
CHINA CINDA 2020 I MANAGEMENT LTD 5.75% S/A 07FEB2027	-	4,700,000	-	(4,700,000)	-
CHINA CITIC BANK INTL LTD 6% S/A 05DEC2023	-	950,000	-	(950,000)	-
CHINA CONSTRUCTION BANK CORP 4.25% S/A 27FEB2029	-	500,000	-	(500,000)	-
CHINA EDUCATION GROUP HLDGS LTD 4% S/A 19APR2026	-	10,000,000	-	-	10,000,000
CHINA TAIPING INSURANCE HLDGS CO LTD 6.4% S/A PERP	-	1,500,000	-	(1,500,000)	-
CHINALCO CAPITAL HLDGS LTD 4.1% S/A PERP	-	1,500,000	-	(1,500,000)	-
CHOUZHOU INTL INVESTMENT LTD 4% S/A 18FEB2025	500,000	-	-	(500,000)	-
CHOUZHOU INTL INVESTMENT LTD 5.7% S/A 27JUN2026	-	700,000	-	(700,000)	-

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

MOVEMENTS IN PORTFOLIO HOLDINGS (UNAUDITED) (continued)

31 December 2023

	As at 1 January 2023	Addition	Bonus/ Dividends	Disposal	As at 31 December 2023
<b>Listed/Quoted Investments (Continued)</b>					
<b><u>Debt Securities(Continued)</u></b>					
CICC HONG KONG FINANCE 2016 MTN LTD 5.493% S/A 01MAR2026	-	1,800,000	-	(1,800,000)	-
CK HUTCHISON INTL 23 LTD 4.75% S/A 21APR2028 REGS	-	600,000	-	(600,000)	-
CK HUTCHISON INTL 23 LTD 4.875% S/A 21APR2033 REGS	-	1,900,000	-	(1,900,000)	-
CNAC HK FINBRIDGE CO LTD 3% S/A 22SEP2030	-	2,400,000	-	(1,800,000)	600,000
CNAC HK FINBRIDGE CO LTD 3.875% S/A 19JUN2029	-	600,000	-	-	600,000
CNAC HK FINBRIDGE CO LTD 4.625% S/A 14MAR2023	1,500,000	-	-	(1,500,000)	-
CNAC HK FINBRIDGE CO LTD 4.875% S/A 14MAR2025	-	500,000	-	(500,000)	-
CNOOC FINANCE 2013 LTD 3.3% S/A 30SEP2049	-	800,000	-	(500,000)	300,000
CNOOC FINANCE 2013 LTD 4.25% S/A 09MAY2043	-	400,000	-	-	400,000
CNOOC FINANCE 2015 AUSTRALIA PTY LTD 4.2% S/A 05MAY2045	-	410,000	-	-	410,000
CNOOC PETROLEUM NORTH AMERICA ULC 5.875% S/A 10MAR2035	-	510,000	-	-	510,000
CNOOC PETROLEUM NORTH AMERICA ULC 6.4% S/A 15MAY2037	-	1,950,000	-	(500,000)	1,450,000
COOPERATIEVE RABOBANK UA OF NEW YORK 5.5% S/A 18JUL2025	-	700,000	-	(700,000)	-
COX COMMUNICATIONS INC 5.7% S/A 15JUN2033 REGS	-	500,000	-	(500,000)	-
CREDIT AGRICOLE SA 5.301% S/A 12JUL2028 REGS	-	7,900,000	-	(6,200,000)	1,700,000
CREDIT AGRICOLE SA 5.514% S/A 05JUL2033 REGS	-	1,000,000	-	(300,000)	700,000
CREDIT AGRICOLE SA 7.875% Q PERP REGS	-	300,000	-	(300,000)	-
DAH SING BANK LTD 5% S/A 15JAN2029	-	1,000,000	-	(1,000,000)	-
DAH SING BANK LTD 7.375% S/A 15NOV2033	-	2,900,000	-	(500,000)	2,400,000
DBS GROUP HLDGS LTD 1.822% S/A 10MAR2031	-	600,000	-	(600,000)	-
DBS GROUP HLDGS LTD 3.3% S/A PERP	300,000	2,000,000	-	(2,300,000)	-
DEUTSCHE BANK 4.296% S/A 24MAY2028(CALLED)	-	320,000	-	(320,000)	-
DEUTSCHE BANK AG/NEW YORK 6.819% S/A 20NOV2029	-	1,400,000	-	(500,000)	900,000
DOOSAN ENERBILITY CO LTD 5.5% S/A 17JUN2026	-	1,000,000	-	(1,000,000)	-
ENBRIDGE INC 6.7% S/A 15NOV2053	-	1,700,000	-	(1,200,000)	500,000

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

MOVEMENTS IN PORTFOLIO HOLDINGS (UNAUDITED) (continued)

31 December 2023

	As at 1 January 2023	Addition	Bonus/ Dividends	Disposal	As at 31 December 2023
<b>Listed/Quoted Investments (Continued)</b>					
<b><u>Debt Securities(Continued)</u></b>					
ENN ENERGY HLDGS LTD 2.625% S/A 17SEP2030 REGS	-	1,000,000	-	(1,000,000)	-
EXPORT-IMPORT BANK OF KOREA 4.625% S/A 07JUN2033	-	200,000	-	(200,000)	-
EXPORT-IMPORT BANK OF KOREA 4.875% S/A 11JAN2026	-	1,000,000	-	(1,000,000)	-
EXPORT-IMPORT BANK OF KOREA 5% S/A 11JAN2028	-	1,000,000	-	(1,000,000)	-
EXPORT-IMPORT BANK OF KOREA 5.125% S/A 11JAN2033	-	300,000	-	(300,000)	-
FAR EAST HORIZON LTD 3.375% S/A 18FEB2025	-	800,000	-	-	800,000
FIFTH THIRD BANCORP 6.361% S/A 27OCT2028	-	600,000	-	(600,000)	-
FIRST ABU DHABI BANK PJSC 3.4% 18AUG2025	-	18,000,000	-	(18,000,000)	-
FIRST ABU DHABI BANK PJSC 6.32% S/A 4APR2034	-	2,200,000	-	(2,200,000)	-
FUJIAN ZHANGLONG GROUP CO LTD 3.45% S/A 19DEC2023	-	200,000	-	(200,000)	-
FUKOKU MUTUAL LIFE INSURANCE CO 6.5% S/A PERP(CALLED)	-	730,000	-	(730,000)	-
FUKOKU MUTUAL LIFE INSURANCE CO 6.8% S/A PERP	-	800,000	-	(800,000)	-
GATX CORP 6.9% S/A 01MAY2034	-	1,200,000	-	(700,000)	500,000
GS CALTEX CORP 5.375% S/A 7AUG2028	-	500,000	-	(500,000)	-
GUOREN PROPERTY & CASUALTY INSURANCE CO LTD 4.2% S/A 01JUN2023	10,000,000	-	-	(10,000,000)	-
HAIER GROUP QINGDAO FINANCIAL HOLDINGS LTD 2.22% A 28APR2023 SCHC	-	10,000,000	-	(10,000,000)	-
HANA BANK 5.75% S/A 24OCT2028 REGS	-	1,300,000	-	(1,300,000)	-
HEICO CORP 5.25% S/A 01AUG2028	-	300,000	-	(300,000)	-
HEWLETT PACKARD ENTERPRISE CO 5.9% S/A 01OCT2024	-	3,000,000	-	(3,000,000)	-
HEWLETT PACKARD ENTERPRISE CO 6.102% S/A 01APR2026	-	1,200,000	-	(1,200,000)	-
HONG KONG GOVERNMENT INTL BOND 2.7% S/A 07JUN2025	-	10,000,000	-	(10,000,000)	-
HONG KONG GOVERNMENT INTL BOND 2.95% S/A 7JUN2028	-	21,000,000	-	(21,000,000)	-
HONG KONG GOVERNMENT INTL BOND 3% S/A 11JAN2025	-	20,000,000	-	(20,000,000)	-
HONG KONG GOVERNMENT INTL BOND 3.3% S/A 11JAN2028	-	20,000,000	-	(20,000,000)	-

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

MOVEMENTS IN PORTFOLIO HOLDINGS (UNAUDITED) (continued)

31 December 2023

	As at 1 January 2023	Addition	Bonus/ Dividends	Disposal	As at 31 December 2023
<b>Listed/Quoted Investments (Continued)</b>					
<b><u>Debt Securities(Continued)</u></b>					
HONG KONG GOVERNMENT INTL BOND 3.3% S/A 7JUN2033	-	34,700,000	-	(34,700,000)	-
HONG KONG GOVERNMENT INTL BOND 3.375 A 07JUN2027	-	1,300,000	-	(1,300,000)	-
HONG KONG GOVERNMENT INTL BOND 3.75% A 7JUN2032	-	1,300,000	-	(1,300,000)	-
HONG KONG GOVERNMENT INTL BOND 4% S/A 07JUN2028	-	1,000,000	-	(1,000,000)	-
HONG KONG GOVERNMENT INTL BOND 4% S/A 07JUN2033	-	1,300,000	-	(1,300,000)	-
HONG KONG GOVERNMENT INTL BOND 4.25% S/A 07JUN2026	-	1,000,000	-	(1,000,000)	-
HONG KONG GOVERNMENT INTL BOND 4.375% S/A 11JAN2026	-	850,000	-	(850,000)	-
HONG KONG GOVERNMENT INTL BOND 4.625% S/A 11JAN2033 REGS	-	400,000	-	(400,000)	-
HONG KONG MORTGAGE CORP LTD 2.98% A 12SEP2026	-	15,000,000	-	(15,000,000)	-
HONGKONG INTL QINGDAO CO LTD 3.99% S/A 27APR2023	300,000	-	-	(300,000)	-
HONGKONG LAND FINANCE CAYMAN ISLAND CO LTD 5.25% S/A 14JUL2033	-	1,000,000	-	(1,000,000)	-
HSBC HLDGS PLC 4.583% S/A 19JUN2029	-	700,000	-	(700,000)	-
HSBC HLDGS PLC 6.161% S/A 9MAR2029	-	2,800,000	-	(2,800,000)	-
HSBC HLDGS PLC 6.254% S/A 9MAR2034	-	1,100,000	-	-	1,100,000
HSBC HLDGS PLC 6.375% S/A PERP	-	2,200,000	-	-	2,200,000
HSBC HLGS PLC 6.25% S/A PERP(CALLED)	2,100,000	-	-	(2,100,000)	-
HSBC HLGS PLC 8% S/A PERP	-	5,300,000	-	(5,300,000)	-
HUARONG FINANCE 2017 CO LTD 3M L+1.325% Q 03JUL2023	500,000	2,000,000	-	(2,500,000)	-
HUARONG FINANCE 2019 CO LTD 2.125% S/A 30SEP2023	653,000	3,000,000	-	(3,653,000)	-
HUARONG FINANCE 2019 CO LTD 2.5% S/A 24FEB2023	1,500,000	-	-	(1,500,000)	-
HUARONG FINANCE 2019 CO LTD 3.25% S/A 13NOV2024	500,000	-	-	(500,000)	-
HUARONG FINANCE 2019 CO LTD 3.375% S/A 24FEB2030	-	2,400,000	-	(2,000,000)	400,000
HUARONG FINANCE 2019 CO LTD 3.625% S/A 30SEP2030	-	600,000	-	(600,000)	-
HUARONG FINANCE 2019 CO LTD 3.75% S/A 29MAY2024	-	2,500,000	-	(1,500,000)	1,000,000
HUARONG FINANCE 2019 CO LTD 3M L+1.125% Q 24FEB2023	2,300,000	-	-	(2,300,000)	-

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

MOVEMENTS IN PORTFOLIO HOLDINGS (UNAUDITED) (continued)

31 December 2023

	As at 1 January 2023	Addition	Bonus/ Dividends	Disposal	As at 31 December 2023
<b>Listed/Quoted Investments (Continued)</b>					
<b>Debt Securities(Continued)</b>					
HUARONG FINANCE 2019 CO LTD 4.5% S/A 29MAY2029	-	1,600,000	-	(1,300,000)	300,000
HUARONG FINANCE II CO LTD 4.625% S/A 03JUN2026	-	1,400,000	-	(900,000)	500,000
HUARONG FINANCE II CO LTD 5.5% S/A 16JAN2025	-	3,186,000	-	(2,886,000)	300,000
HYUNDAI CAPITAL AMERICA 5.6% S/A 30MAR2028 REGS	-	2,750,000	-	(2,750,000)	-
HYUNDAI CAPITAL AMERICA 6.1% S/A 21SEP2028 EGS	-	900,000	-	(900,000)	-
HYUNDAI CAPITAL AMERICA 6.25% S/A 03NOV2025 REGS	-	1,000,000	-	(1,000,000)	-
HYUNDAI CAPITAL AMERICA 6.5% S/A 16JAN2029 REGS	-	1,000,000	-	(1,000,000)	-
HYUNDAI CAPITAL SERVICES INC 3.55% A 21SEP2023	25,000,000	-	-	(25,000,000)	-
IND BK OF KOREA 5.375% S/A 04OCT2028 REGS	0	-	-	0	-
INDONESIA GOVERNMENT INTL BOND 4.55% S/A 11JAN2028	-	1,900,000	-	(1,900,000)	-
INDUSTRIAL INVESTMENT OVERSEAS LTD 4.4% S/A 11JUL2023	-	2,400,000	-	(2,400,000)	-
JD.COM INC 3.375% S/A 14JAN2030	1,000,000	1,000,000	-	(2,000,000)	-
JINAN SHUNTONG INTERNATIONAL CO LTD 6.7% S/A 18NOV2024	-	551,000	-	-	551,000
JPMORGAN CHASE & CO 5.717% S/A 14SEP2033	-	2,000,000	-	(2,000,000)	-
JPMORGAN CHASE & CO 6.087% S/A 23OCT2029	-	1,900,000	-	(1,900,000)	-
JPMORGAN CHASE & CO 6.254% S/A 23OCT2034	-	700,000	-	(700,000)	-
JPMORGAN CHASE 5.11% S/A 08DEC2026	-	1,500,000	-	(1,500,000)	-
KHAZANAH CAPITAL LTD 4.876% S/A 1JUN2033	-	500,000	-	(500,000)	-
KINDER MORGAN INC 5.3% S/A 01DEC2034	-	700,000	-	(700,000)	-
KOREA DEVELOPMENT BANK 3M S+0.7% Q 23OCT2026	-	1,000,000	-	(1,000,000)	-
KOREA DEVELOPMENT BANK 4.375% S/A 15FEB2028	-	1,400,000	-	(1,400,000)	-
JPMORGAN CHASE & CO 5.717% S/A 14SEP2033	-	1,900,000	-	(1,900,000)	-
KOREA DEVELOPMENT BANK 4.375% S/A 15FEB2033	-	600,000	-	(600,000)	-
KOREA DEVELOPMENT BANK 5.625% S/A 23OCT2033	-	1,500,000	-	(1,500,000)	-
KOREA ELECTRIC POWER CORP 3.75% S/A 31JUL2026 REGS	-	300,000	-	(300,000)	-
KOREA HOUSING FINANCE CORP 4.625% S/A 24FEB2033 REGS	-	1,000,000	-	(1,000,000)	-

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

MOVEMENTS IN PORTFOLIO HOLDINGS (UNAUDITED) (continued)

31 December 2023

	As at 1 January 2023	Addition	Bonus/ Dividends	Disposal	As at 31 December 2023
<b>Listed/Quoted Investments (Continued)</b>					
<b><u>Debt Securities(Continued)</u></b>					
KOREA INVESTMENT & SECURITITES CO LTD 6.875% S/A 06NOV2026	-	1,000,000	-	-	1,000,000
KOREA MINE REHABILITATION & MINERAL RESOURCES CORP 5.375% S/A 11MAY2028	-	2,700,000	-	(2,700,000)	-
KOREA OCEAN BUSINESS CORP 4.5% S/A 3MAY2028	-	600,000	-	(600,000)	-
KUBOTA CREDIT CORP USA 4.958% S/A 31MAY2026	-	500,000	-	(500,000)	-
LEADER GOAL INTL LTD 4.25% S/A PERP(CALLED)	2,632,000	-	-	(2,632,000)	-
LENOVO GROUP LTD 5.831% S/A 27JAN2028	-	1,400,000	-	(1,400,000)	-
LG ENERGY SOLUTION 5.625% S/A 25SEP2026 REGS	-	700,000	-	(700,000)	-
LG ENERGY SOLUTION 5.75% S/A 25SEP2028 REGS	-	300,000	-	(300,000)	-
LLOYDS BANKING GROUP PLC 6.75% Q PERP	-	1,000,000	-	(1,000,000)	-
LOCKHEED MARTIN 4.75% S/A 15FEB2034	-	1,500,000	-	(1,500,000)	-
LONGFOR GROUP HLDGS LTD 3.375% S/A 13APR2027	-	2,933,000	-	(2,933,000)	-
LONGFOR GROUP HLDGS LTD 3.85% S/A 13JAN2032	-	4,100,000	-	(4,100,000)	-
LONGFOR GROUP HLDGS LTD 3.95% S/A 16SEP2029	-	2,400,000	-	(2,400,000)	-
LONGFOR PROPERTIES CO LTD 4.5% S/A 16JAN2028	-	2,300,000	-	(2,300,000)	-
LOTTE PROPERTY & DEVELOPMENT CO LTD 4.5% S/A 01AUG2025	200,000	-	-	(200,000)	-
LOWE'S COS INC 4.8% S/A 01APR2026	-	1,200,000	-	(1,200,000)	-
LU'AN MINING INDUSTRY GROUP CO LTD 6.1% A PERP SHCH(CALLED)	5,000,000	-	-	(5,000,000)	-
MACQUARIE BANK LTD 5.208% S/A 15JUN2026 REGS	-	600,000	-	(600,000)	-
MACQUARIE GROUP 4.098% S/A 21JUN2028	-	650,000	-	(650,000)	-
MACQUARIE GROUP LTD 6.798% S/A 18JAN2033 REGS	-	300,000	-	(300,000)	-
MASDAR ABU DHABI FUTURE ENERGY CO 4.875% S/A 25JUL2033	-	1,000,000	-	(1,000,000)	-
MDGH GMTN RSC LTD 4.375% S/A 22NOV2033	-	1,500,000	-	(1,500,000)	-
MDGH GMTN RSC LTD 5.084% S/A 22MAY2053 REGS	-	300,000	-	(300,000)	-
MDGH GMTN RSC LTD 5.875% S/A 01MAY2034	-	2,000,000	-	(2,000,000)	-

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

MOVEMENTS IN PORTFOLIO HOLDINGS (UNAUDITED) (continued)

31 December 2023

	As at 1 January 2023	Addition	Bonus/ Dividends	Disposal	As at 31 December 2023
<b>Listed/Quoted Investments (Continued)</b>					
<b><u>Debt Securities(Continued)</u></b>					
MEITUAN DIANPING 2.125% S/A 28OCT2025 REGS	1,400,000	3,855,000	-	(5,255,000)	-
MEITUAN DIANPING 3.05% S/A 28OCT2030 REGS	-	6,200,000	-	(4,700,000)	1,500,000
META PLATFORMS INC 4.95% S/A 15MAY2033	-	1,000,000	-	(1,000,000)	-
MEXICO GOVERNMENT INTL BOND 5.4% S/A 09FEB2028	-	200,000	-	(200,000)	-
MEXICO GOVERNMENT INTL BOND 6.35% S/A 9FEB2035	-	300,000	-	(300,000)	-
MICRON TECHNOLOGY INC 6.75% S/A 01NOV2029	-	1,000,000	-	(1,000,000)	-
MINOR INTL PCL 3.1% S/A PERP(CALLED)	-	1,000,000	-	(1,000,000)	-
MIRAE ASSET SECURITIES CO LTD 6.875% S/A 26JUL2026	-	1,000,000	-	-	1,000,000
mitsubishi UFJ FINANCIAL GROUP INC 5.063% S/A 12SEP2025	1,000,000	-	-	(1,000,000)	-
mitsubishi UFJ FINANCIAL GROUP INC 5.242% S/A 19APR2029	-	1,000,000	-	(1,000,000)	-
mitsubishi UFJ FINANCIAL GROUP INC 5.406% S/A 19APR2034	-	1,700,000	-	(1,700,000)	-
mitsubishi UFJ FINANCIAL GROUP INC 5.441% S/A 22FEB2034	-	1,600,000	-	(1,600,000)	-
mitsubishi UFJ FINANCIAL GROUP INC 5.475% S/A 22FEB2031	-	600,000	-	(600,000)	-
mitsubishi UFJ FINANCIAL GROUP INC 5.541% S/A 17APR2026	-	2,300,000	-	(2,300,000)	-
mitsubishi UFJ FINANCIAL GROUP INC 5.719% S/A 20FEB2026	-	3,400,000	-	(3,400,000)	-
mitsubishi UFJ FINANCIAL GROUP INC 8.2% S/A PERP	-	800,000	-	(800,000)	-
MITSUI FUDOSAN CO LTD 2.95% S/A 23JAN2023 REGS	860,000	-	-	(860,000)	-
MIZUHO FINANCIAL GROUP INC 5.748% S/A 6JUL2034	-	2,800,000	-	(2,800,000)	-
MIZUHO FINANCIAL GROUP INC 5.778% S/A 6JUL2029	-	1,000,000	-	(1,000,000)	-
MORGAN STANLEY 5.05% S/A 28JAN2027	-	1,500,000	-	(1,500,000)	-
MORGAN STANLEY 5.123% S/A 01FEB2029	-	1,300,000	-	(1,300,000)	-
MORGAN STANLEY 5.424% S/A 21JUL2034	-	1,700,000	-	(1,700,000)	-
MORGAN STANLEY 5.948% S/A 19JAN2038	-	1,500,000	-	(1,500,000)	-

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

MOVEMENTS IN PORTFOLIO HOLDINGS (UNAUDITED) (continued)

31 December 2023

	As at 1 January 2023	Addition	Bonus/ Dividends	Disposal	As at 31 December 2023
<b>Listed/Quoted Investments (Continued)</b>					
<b><u>Debt Securities(Continued)</u></b>					
MORGAN STANLEY S+1.165% Q 30OCT2026	-	500,000	-	(500,000)	-
NANYANG COMMERCIAL BANK LTD 3.8% S/A 20NOV2029	1,000,000	-	-	(1,000,000)	-
NATWEST GROUP PLC 5.847% S/A 02MAR2027	-	1,500,000	-	(1,500,000)	-
NIPPON LIFE INSURANCE CO 5.1% S/A 16OCT2044 REGS	-	500,000	-	-	500,000
NIPPON LIFE INSURANCE CO 6.25% S/A 13SEP2053 REGS	-	6,700,000	-	(6,400,000)	300,000
NONGHYUP BANK 4.875% S/A 03JUL2028 REGS	-	300,000	-	(300,000)	-
NORINCHUKIN BANK 5.43% S/A 09MAR2028 REGS	-	800,000	-	(800,000)	-
MITSUBISHI UFJ FINANCIAL GROUP INC 5.406% S/A 19APR2034	-	1,700,000	-	(1,700,000)	-
MITSUBISHI UFJ FINANCIAL GROUP INC 5.441% S/A 22FEB2034	-	1,600,000	-	(1,600,000)	-
MITSUBISHI UFJ FINANCIAL GROUP INC 5.475% S/A 22FEB2031	-	600,000	-	(600,000)	-
MITSUBISHI UFJ FINANCIAL GROUP INC 5.541% S/A 17APR2026	-	2,300,000	-	(2,300,000)	-
MITSUBISHI UFJ FINANCIAL GROUP INC 5.719% S/A 20FEB2026	-	3,400,000	-	(3,400,000)	-
ONEOK INC 6.05% S/A 01SEP2033	-	700,000	-	(700,000)	-
NORTH UNITED POWER CORP LTD 4.48% A PERP SHCH(CALLED)	5,000,000	-	-	(5,000,000)	-
ORACLE CORP 5.55% S/A 06FEB2053	-	500,000	-	(500,000)	-
OVERSEA-CHINESE BANKING CORP LTD 4.602% S/A 15JUN2032	-	1,000,000	-	(1,000,000)	-
PEAK RE BVI HLDG LTD 5.35% S/A PERP	400,000	400,000	-	-	800,000
PERUSAHAAN LISTRIK NEGARA 5.375% S/A 25JAN2029 REGS	-	1,000,000	-	(1,000,000)	-
PERUSAHAAN LISTRIK NEGARA 5.45% S/A 21MAY2028 REGS	-	1,000,000	-	(1,000,000)	-
PETRONAS CAPITAL LTD 3.5% S/A 21APR2030 REGS	-	1,500,000	-	(1,500,000)	-
PFIZER INC 4.45% S/A 19MAY2028	-	400,000	-	(400,000)	-
PHILIP MORRIS INTL INC 5.25% S/A 9SEP2028	-	1,000,000	-	(500,000)	500,000
PHILIPPINE GOVERNMENT INTL BOND 4.625% S/A 17JUL2028	-	300,000	-	(300,000)	-



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

MOVEMENTS IN PORTFOLIO HOLDINGS (UNAUDITED) (continued)

31 December 2023

	As at 1 January 2023	Addition	Bonus/ Dividends	Disposal	As at 31 December 2023
<b>Listed/Quoted Investments (Continued)</b>					
<b><u>Debt Securities(Continued)</u></b>					
PHILIPPINE GOVERNMENT INTL BOND 5% S/A 17JUL2033	-	300,000	-	(300,000)	-
PHILIPPINE GOVERNMENT INTL BOND 5.50% S/A 17JAN2048	-	1,000,000	-	(1,000,000)	-
POLY REAL ESTATE FINANCE LTD 3.95% S/A 05FEB2023	3,500,000	-	-	(3,500,000)	-
POSCO 5.625% S/A 17JAN2026 REGS	-	500,000	-	(500,000)	-
POSCO 5.75% S/A 17JAN2028 REGS	-	300,000	-	(300,000)	-
PROSUS NV 4.193% S/A 19JAN2032 REGS	-	700,000	-	(400,000)	300,000
RAYTHEON TECHNOLOGIES CORP 5.75% S/A 08NOV2026	-	1,000,000	-	(1,000,000)	-
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	-	400,000	-	-	400,000
REALTY INCOME CORP 4.85% S/A 15MAR2030	-	400,000	-	(400,000)	-
REALTY INCOME CORP 5.05% S/A 13JAN2026	-	400,000	-	(400,000)	-
RAYTHEON TECHNOLOGIES CORP 6.4% S/A 15NAR2054	-	500,000	-	(500,000)	-
REC LTD 5.625% S/A 11APR2028 REGS	-	1,000,000	-	(1,000,000)	-
REPUBLIC OF INDONESIA 3.85% S/A 11JAN2053 REGS	-	600,000	-	(600,000)	-
REPUBLIC OF INDONESIA 4.85% S/A 11JAN2033 REGS	-	400,000	-	(400,000)	-
ROP SUKUK TRUST 5.045% S/A 06JUN2029	-	200,000	-	(200,000)	-
ROYAL BANK OF CANADA 5% S/A 01FEB2033	-	1,600,000	-	(1,600,000)	-
ROYAL BANK OF CANADA 5% S/A 02MAY2033	-	1,000,000	-	(1,000,000)	-
SAUDI GOVERNMENT INTL BOND 4.75% S/A 18JAN2028 REGS	-	1,000,000	-	(1,000,000)	-
SAUDI GOVERNMENT INTL BOND 4.875% S/A 18JUL2033 REGS	-	2,000,000	-	(2,000,000)	-
SAUDI GOVERNMENT INTL BOND 5% S/A 18JAN2053 REGS	-	2,200,000	-	(2,200,000)	-
SHANGHAI COMMERCIAL BANK LTD 5% S/A 17JAN2029	-	950,000	-	(950,000)	-
SHANGHAI COMMERCIAL BANK LTD 6.375% S/A 28FEB2033	-	3,500,000	-	(3,000,000)	500,000
SHINHAN BANK 3.875% S/A 24MAR2026 REGS	-	500,000	-	(500,000)	-
SHINHAN FINANCIAL GROUP CO LTD 5.875% S/A PERP(CALLED)	-	996,000	-	(996,000)	-

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

MOVEMENTS IN PORTFOLIO HOLDINGS (UNAUDITED) (continued)

31 December 2023

	As at 1 January 2023	Addition	Bonus/ Dividends	Disposal	As at 31 December 2023
<b>Listed/Quoted Investments (Continued)</b>					
<b><u>Debt Securities(Continued)</u></b>					
SINOCHEM OFFSHORE CAPITAL CO LTD 3% S/A PERP (CALLED)	-	2,000,000	-	(2,000,000)	-
SINOPEC GROUP OVERSEAS DEVELOPMENT 2013 LTD 5.375% S/A 17OCT2043 REGS	-	400,000	-	(400,000)	-
SINOPEC GROUP OVERSEAS DEVELOPMENT 2015 LTD 4.1% S/A 28APR2045 REGS	-	1,000,000	-	(500,000)	500,000
SK HYNIX INC 1% S/A 19JAN2024 REGS	-	780,000	-	-	780,000
SK HYNIX INC 6.25% S/A 17JAN2026 REGS	-	2,700,000	-	(2,700,000)	-
SK HYNIX INC 6.375% S/A 17JAN2028 REGS	-	300,000	-	(300,000)	-
SK ON CO LTD 5.375% S/A 11MAY2026	-	2,000,000	-	(2,000,000)	-
SMBC AVIATION CAPITAL FINANCE DAC 5.7% S/A 25JUL2033 REGS	-	400,000	-	(400,000)	-
SOAR WISE LTD 6.125% S/A PERP	-	1,000,000	-	(1,000,000)	-
SOCIETE GENERALE SA 4.125% A 2JUN2027	-	1,500,000	-	(1,500,000)	-
SOCIETE GENERALE SA 5.625% A 2JUN2033	-	400,000	-	(400,000)	-
SOCIETE GENERALE SA 6.447% S/A 12JAN2027 REGS	-	1,000,000	-	(1,000,000)	-
SOUTHERN CO GAS CAPITAL 4.85% S/A 15JUN2028	-	300,000	-	(300,000)	-
SOUTHERN CO GAS CAPITAL 5.2% S/A 15JUN2033	-	300,000	-	(300,000)	-
SOUTHERN CO GAS CAPITAL 5.7% S/A 15MAR2034	-	1,000,000	-	(1,000,000)	-
STANDARD CHARTERED PLC 2.819% S/A 30JAN2026 REGS	-	500,000	-	(500,000)	-
STANDARD CHARTERED PLC 4.866% S/A 15MAR2033 REGS	-	1,600,000	-	(1,600,000)	-
STANDARD CHARTERED PLC 4.874% A 10MAY2031	-	1,700,000	-	(1,700,000)	-
STANDARD CHARTERED PLC 5.2% S/A 12APR2026 REGS	-	500,000	-	(500,000)	-
STANDARD CHARTERED PLC 7.75% S/A PERP REGS	-	3,600,000	-	(3,600,000)	-
STANDARD CHARTERED PLC 7.75% S/A PERP REGS(CALLED)	3,150,000	-	-	(3,150,000)	-
STANDARD CHARTERED PLC 7.767% S/A 16NOV2028 REGS	-	900,000	-	(900,000)	-
STANDARD CHARTERED PLC 7.776% S/A 16NOV2025 REGS	1,700,000	-	-	(1,700,000)	-
STANDARD CHARTERED PLC S+1.93% Q 06JUL2027 REGS	-	1,600,000	-	(1,600,000)	-
STANDARD CHARTERED PLC S+2.03% Q 08FEB2028 REGS	-	600,000	-	(600,000)	-
SUCI SECOND INVESTMENT CO 6% S/A 25OCT2028 REGS	-	1,000,000	-	(1,000,000)	-

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

MOVEMENTS IN PORTFOLIO HOLDINGS (UNAUDITED) (continued)

31 December 2023

	As at 1 January 2023	Addition	Bonus/ Dividends	Disposal	As at 31 December 2023
<b>Listed/Quoted Investments (Continued)</b>					
<b>Debt Securities(Continued)</b>					
SUCI SECOND INVESTMENT CO 6.25% S/A 25OCT2033 REGS	-	1,000,000	-	-	1,000,000
SUMITOMO CORP 5.5% S/A 9MAR2028	-	800,000	-	(800,000)	-
SUMITOMO MITSUI FINANCE & LEASING CO LTD 5.353% S/A 25APR2028	-	3,200,000	-	(3,200,000)	-
SUMITOMO MITSUI FINANCIAL GROUP INC 5.716% S/A 14SEP2028	-	1,000,000	-	(1,000,000)	-
SUMITOMO MITSUI FINANCIAL GROUP INC 5.766% S/A 13JAN33	-	1,000,000	-	(1,000,000)	-
SUMITOMO MITSUI FINANCIAL GROUP INC 5.808% S/A 14SEP2033	-	1,300,000	-	(800,000)	500,000
SUMITOMO MITSUI FINANCIAL GROUP INC 5.852% S/A 13JUL2030	-	1,500,000	-	(1,500,000)	-
SUMITOMO MITSUI TRUST BANK LTD 4.8% S/A 15SEP2025	1,500,000	-	-	(1,500,000)	-
SUMITOMO MITSUI TRUST BANK LTD 5.5% S/A 9MAR2028	-	1,100,000	-	(1,100,000)	-
SUMITOMO MITSUI TRUST BANK LTD 5.65% S/A 9MAR2026	-	2,300,000	-	(2,300,000)	-
SUNNY OPTICAL TECHNOLOGY GROUP CO LTD 5.95% S/A 17JUL2026	-	3,200,000	-	(3,200,000)	-
SVENSKA HANDELSBANKEN AB 5.5% S/A 15JUN2028	-	700,000	-	(700,000)	-
SWEDBANK AB 7.625% S/A PERP	-	800,000	-	(800,000)	-
SYNGENTA FINANCE NV 3.375% A 16APR2026	-	1,600,000	-	(1,600,000)	-
TENCENT HLDGS LTD 3.595% S/A 19JAN2028 REGS	-	1,000,000	-	(1,000,000)	-
T-MOBILE USA INC 5.65% S/A 15JAN2053 REGS	-	500,000	-	(500,000)	-
UAE INTL GOVERNMENT BOND 4.917% S/A 25SEP2033 REGS	-	800,000	-	(800,000)	-
UBS GROUP AG 5% A PERP(CALLED)	900,000	-	-	(900,000)	-
UBS GROUP AG 5.711% S/A 12JAN2027 REGS	-	1,800,000	-	(1,800,000)	-
UBS GROUP FUNDING SWITZERLAND AG 6.875% S/A PERP	-	2,000,000	-	(2,000,000)	-
UBS GROUP FUNDING SWITZERLAND AG 9.5% S/A PERP	-	3,300,000	-	(1,800,000)	1,500,000
UNITED OVERSEAS BANK LTD 2% S/A 14OCT2031 REGS	-	1,000,000	-	(1,000,000)	-
UNITED OVERSEAS BANK LTD 3.75% S/A 15APR2029 REGS	-	500,000	-	(500,000)	-
UNITED OVERSEAS BANK LTD 3.863% S/A 07OCT2032 REGS	1,000,000	1,500,000	-	(2,500,000)	-

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

MOVEMENTS IN PORTFOLIO HOLDINGS (UNAUDITED) (continued)

31 December 2023

	As at 1 January 2023	Addition	Bonus/ Dividends	Disposal	As at 31 December 2023
<b>Listed/Quoted Investments (Continued)</b>					
<b><u>Debt Securities(Continued)</u></b>					
UNITED OVERSEAS BANK LTD 3.875% S/A PERP (CALLED)	-	5,000,000	-	(5,000,000)	-
US BANCORP 6.787% S/A 26OCT2027	-	2,000,000	-	(1,000,000)	1,000,000
US TREASURY N/B 3.375% S/A 15MAY2033	-	800,000	-	(800,000)	-
US TREASURY N/B 3.5% S/A 15FEB2033	-	3,000,000	-	(3,000,000)	-
US TREASURY N/B 3.625% S/A 15MAY2053	-	11,200,000	-	(11,200,000)	-
US TREASURY N/B 4.125% S/A 15AUG2053	-	20,200,000	-	(20,200,000)	-
US TREASURY N/B 4.125% S/A 15NOV2032	-	1,500,000	-	(1,500,000)	-
US TREASURY N/B 4.375% S/A 15AUG2043	-	20,200,000	-	(20,200,000)	-
US TREASURY N/B 4.75% S/A 15NOV2043	-	9,500,000	-	(9,500,000)	-
VANKE REAL ESTATE HONG KONG CO LTD 3.45% S/A 25MAY2024	10,000,000	12,000,000	-	(20,000,000)	2,000,000
VANKE REAL ESTATE HONG KONG CO LTD 3.5% S/A 12NOV2029	-	400,000	-	(400,000)	-
VANKE REAL ESTATE HONG KONG CO LTD 3.975% S/A 09NOV2027	-	800,000	-	(800,000)	-
VANKE REAL ESTATE HONG KONG CO LTD 4.15% S/A 18APR2023	500,000	500,000	-	(1,000,000)	-
VANKE REAL ESTATE HONG KONG CO LTD 5.35% S/A 11MAR2024	-	700,000	-	-	700,000
WASTE MGT INC 4.875% S/A 15FEB2029	-	1,200,000	-	(1,200,000)	-
WILLIAMS COS INC 2.6% S/A 15MAR2031	-	500,000	-	(200,000)	300,000
WILLIAMS COS INC 5.3% S/A 15AUG2028	-	700,000	-	(700,000)	-
WILLIAMS COS INC 5.4% S/A 02MAR2026	-	700,000	-	(700,000)	-
WILLIAMS COS INC 5.65% S/A 15MAR2033	-	1,300,000	-	(1,300,000)	-
XIAOMI BEST TIME INTL LTD 3.375% S/A 29APR2030 REGS	-	3,300,000	-	(1,300,000)	2,000,000
YUEXIU REIT MTN CO LTD 2.65% S/A 02FEB2026	-	2,120,000	-	(800,000)	1,320,000
ZGC INTL INVESTMENT LTD 2.875% S/A 03FEB2023	1,600,000	-	-	(1,600,000)	-
ZHONGYUAN SINCERE INVESTMENT CO LTD 4.25% S/A 28JUN2024	900,000	-	-	(900,000)	-
ZHONGYUAN ZHICHENG CO LTD 3.2% S/A 06JUL2026	-	200,000	-	(200,000)	-

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

MOVEMENTS IN PORTFOLIO HOLDINGS (UNAUDITED) (continued)

31 December 2023

	As at 1 January 2023	Addition	Bonus/ Dividends	Disposal	As at 31 December 2023
<b>Listed/Quoted Investments (Continued)</b>					
<b>Futures</b>					
UNITED STATES					
10-YEAR US TREASURY NOTE FUTURE (CBT) DEC2023	-	(5,525)	-	5,525	-
10-YEAR US TREASURY NOTE FUTURE (CBT) JUN2023	-	(618)	-	618	-
10-YEAR US TREASURY NOTE FUTURE (CBT) MAR2023	-	(144)	-	144	-
10-YEAR US TREASURY NOTE FUTURE (CBT) MAR2024	-	(4,548)	-	4,448	(100)
10-YEAR US TREASURY NOTE FUTURE (CBT) SEP2023	-	(693)	-	693	-
2-YEAR US TREASURY NOTE FUTURE (CBT) DEC2023	-	(431)	-	431	-
2-YEAR US TREASURY NOTE FUTURE (CBT) JUN2023	-	(580)	-	580	-
2-YEAR US TREASURY NOTE FUTURE (CBT) MAR2023	-	(35)	-	35	-
2-YEAR US TREASURY NOTE FUTURE (CBT) SEP2023	-	(375)	-	375	-
5-YEAR US TREASURY NOTE FUTURE (CBT) DEC2023	-	(2,501)	-	2,501	-
5-YEAR US TREASURY NOTE FUTURE (CBT) JUN2023	-	(1,425)	-	1,425	-
5-YEAR US TREASURY NOTE FUTURE (CBT) MAR2023	-	(476)	-	476	-
5-YEAR US TREASURY NOTE FUTURE (CBT) MAR2024	-	(2,945)	-	2,945	-
5-YEAR US TREASURY NOTE FUTURE (CBT) SEP2023	-	(1,101)	-	1,101	-
CME ULTRA LONG TERM US TREASURY BOND FUTURE (CBT) DEC2023	-	(520)	-	520	-
CME ULTRA LONG TERM US TREASURY BOND FUTURE (CBT) JUN2023	-	(121)	-	121	-
CME ULTRA LONG TERM US TREASURY BOND FUTURE (CBT) MAR2023	-	(15)	-	15	-
CME ULTRA LONG TERM US TREASURY BOND FUTURE (CBT) SEP2023	-	(198)	-	198	-
US TREASURY LONG BOND FUTURE (CBT) DEC2023	-	(273)	-	273	-
US TREASURY LONG BOND FUTURE (CBT) JUN2023	-	(31)	-	31	-
US TREASURY LONG BOND FUTURE (CBT) MAR2024	-	(236)	-	207	(29)
US TREASURY LONG BOND FUTURE (CBT) SEP2023	-	-	-	-	-
<b>Mutual Fund</b>					
CHINAAMC BLOOMBERG CHINA TREASURY+POLICY BANK BOND INDEX ETF	50,000	-	-	-	50,000

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

MOVEMENTS IN PORTFOLIO HOLDINGS (UNAUDITED) (continued)

31 December 2023

	As at 1 January 2023	Addition	Bonus/ Dividends	Disposal	As at 31 December 2023
<b>Unlisted/Quoted Investments</b>					
<b>Debt Securities</b>					
ABN AMRO BANK NV 6.339% S/A 18SEP2027	-	1,300,000	-	(1,300,000)	-
AEP TEXAS INC 5.4% S/A 01JUN2033	-	300,000	-	(300,000)	-
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	-	300,000	-	(300,000)	-
ALEXANDRIA REAL ESTATE EQUITIES INC 4.75% S/A 15APR2035	-	300,000	-	(300,000)	-
ALEXANDRIA REAL ESTATE EQUITIES INC 5.15% S/A 15APR2053	-	400,000	-	(400,000)	-
ALLY FINANCIAL INC 6.992% S/A 13JUN2029	-	500,000	-	(500,000)	-
AMERICAN EXPRESS CO 4.99% S/A 01MAY2026	-	900,000	-	(900,000)	-
AMERICAN EXPRESS CO 5.043% S/A 01MAY2034	-	600,000	-	(600,000)	-
AMERIPRISE FINANCIAL INC 5.15% S/A 15MAY2033	-	1,300,000	-	(1,300,000)	-
AMERIPRISE FINANCIAL INC 5.7% S/A 15DEC2028	-	400,000	-	(400,000)	-
AMGEN INC 5.25% S/A 2MAR2025	-	500,000	-	(500,000)	-
AMGEN INC 5.507% S/A 2MAR2026	-	500,000	-	(500,000)	-
AMPHENOL CORP 4.75% S/A 30MAR2026	-	500,000	-	(500,000)	-
ANGLO AMERICAN CAPITAL PLC 5.5% S/A 02MAY2033 REGS	-	2,000,000	-	(2,000,000)	-
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	-	200,000	-	(200,000)	-
ARES CAPITAL CORP 7% S/A 15JAN2027	-	600,000	-	-	600,000
ARTHUR J GALLAGHER & CO 5.5% S/A 2MAR2033	-	600,000	-	(600,000)	-
ARTHUR J GALLAGHER & CO 5.75% S/A 2MAR2053	-	1,000,000	-	(1,000,000)	-
ASHTREAD CAPITAL INC 2.45% S/A 15OCT2033 REGS	-	400,000	-	(400,000)	-
ASSURED GUARANTY US HOLDINGS INC 6.125% S/A 15SEP2028	-	1,400,000	-	(1,400,000)	-
AT&T INC .4% S/A 15FEB2034	-	1,900,000	-	(1,900,000)	-
AUST & NZ BANK GP S+0.64% Q 03OCT2025 REGS	-	800,000	-	(800,000)	-

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

MOVEMENTS IN PORTFOLIO HOLDINGS (UNAUDITED) (continued)

31 December 2023

	As at 1 January 2023	Addition	Bonus/ Dividends	Disposal	As at 31 December 2023
<b>Unlisted/Quoted Investments</b>					
<b>Debt Securities (continued)</b>					
AUST & NZ BANK GP S+0.75% Q 03JUL2025 REGS	-	300,000	-	(300,000)	-
AUSTRALIA & NEW ZEALAND BANKING GROUP LTD 4.4% S/A 19MAY2026 REGS	-	2,200,000	-	(2,200,000)	-
AUSTRALIA & NEW ZEALAND BANKING GROUP LTD 5.375% S/A 03JUL2025	-	250,000	-	(250,000)	-
BANCO BILBAO VIZCAYA ARGENTARIA 7.883% S/A	-	4,400,000	-	(4,400,000)	-
BANCO SANTANDER SA 6.607% S/A 07NOV2028	-	1,800,000	-	-	1,800,000
BANCO SANTANDER SA 6.921% S/A 8AUG2033	-	3,200,000	-	(3,200,000)	-
BANCO SANTANDER SA 6.938% S/A 07NOV2033	-	3,200,000	-	(400,000)	2,800,000
BANK OF AMERICA CORP 5.202% S/A 25APR2029	-	750,000	-	(750,000)	-
BANK OF AMERICA CORP 5.288% S/A 25APR2034	-	1,500,000	-	(1,500,000)	-
BANK OF NEW YORK MELLON CORP 4.947% S/A 26APR2027	-	700,000	-	(700,000)	-
BANK OF NEW YORK MELLON CORP 4.967% S/A 26APR2034	-	500,000	-	(500,000)	-
BANK OF NOVA SCOTIA 5.25% S/A 6DEC2024	1,000,000	-	-	(1,000,000)	-
BANQUE FEDERATIVE DU CREDIT MUTUEL SA S+1.4% Q 13JUL2026 REGS	-	1,500,000	-	(1,500,000)	-
BARCLAYS PLC 5.2% S/A 12MAY2026	-	500,000	-	(500,000)	-
BARCLAYS PLC 5.829% S/A 09MAY2027	-	2,400,000	-	(2,400,000)	-
BARCLAYS PLC 6.224% S/A 09MAY2034	-	1,700,000	-	(1,700,000)	-
BARCLAYS PLC 6.496% S/A 13SEP2027	-	1,800,000	-	(800,000)	1,000,000
BAT CAPITAL CORP 6.343% S/A 2AUG2030	-	1,400,000	-	(1,400,000)	-
BAT CAPITAL CORP 7.079% S/A 02AUG2043	-	1,800,000	-	(1,800,000)	-
BAT CAPITAL CORP 7.081% S/A 2AUG2053	-	1,300,000	-	(1,300,000)	-
BAYER US FINANCE LLC 6.125% S/A 21NOV2026 REGS	-	1,200,000	-	(1,200,000)	-
BAYER US FINANCE LLC 6.25% S/A 21JAN2029 REGS	-	600,000	-	(600,000)	-
BAYER US FINANCE LLC 6.375% S/A 21NOV2030 REGS	-	2,200,000	-	(2,200,000)	-
BAYER US FINANCE LLC 6.5% S/A 21NOV2033 REGS	-	700,000	-	(700,000)	-
BEIJING CAPITAL DEVELOPMENT CO LTD 3.88% A PERP SHCH	10,000,000	-	-	(10,000,000)	-
BOC AVIATION LTD 3.5% S/A 18SEP2027 REGS	-	500,000	-	(500,000)	-

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

MOVEMENTS IN PORTFOLIO HOLDINGS (UNAUDITED) (continued)

31 December 2023

	As at 1 January 2023	Addition	Bonus/ Dividends	Disposal	As at 31 December 2023
<b>Unlisted/Quoted Investments</b>					
<b>Debt Securities (continued)</b>					
BOC AVIATION LTD 3.875% S/A 27APR2026 REGS	-	800,000	-	(800,000)	-
BPCE SA 6.714% S/A 19OCT2029 REGS	-	500,000	-	(500,000)	-
BPCE SA 7.003% S/A 19OCT2034 REGS	-	600,000	-	(600,000)	-
BROOKFIELD FINANCE INC 6.35% S/A 05JAN2034	-	1,000,000	-	(1,000,000)	-
BROOKLYN UNION GAS CO/THE 6.388% S/A 15SEP2033 REGS	-	800,000	-	(800,000)	-
BURLINGTON NORTHERN SANTA FE LLC 5.2% S/A 15APR2054	-	900,000	-	(900,000)	-
CANADIAN IMPERIAL BANK OF COMMERCE 5.001% S/A 28APR2028	-	2,700,000	-	(2,700,000)	-
CANADIAN IMPERIAL BANK OF COMMERCE 5.144% S/A 28APR2025	-	3,000,000	-	(3,000,000)	-
CAPITAL ONE FINANCIAL CORP 5.468% S/A 1FEB2029	-	700,000	-	(700,000)	-
CAPITAL ONE FINANCIAL CORP 5.817% S/A 1FEB2034	-	700,000	-	(700,000)	-
CAPITAL ONE FINANCIAL CORP 7.149% S/A 29OCT2027	-	1,700,000	-	(1,700,000)	-
CAPITAL ONE FINANCIAL CORP 7.624% S/A 30OCT2031	-	3,300,000	-	(3,300,000)	-
CARGILL INC 4.5% S/A 24JUN2026 REGS	-	2,200,000	-	(2,200,000)	-
CARGILL INC 4.75% S/A 24APR2033 REGS	-	500,000	-	(500,000)	-
CARGILL INC 4.5% S/A 24JUN2026 REGS	-	2,200,000	-	(2,200,000)	-
CHARLES SCHWAB CORP 5.875% S/A 24AUG2026	-	1,500,000	-	(1,500,000)	-
CHARLES SCHWAB CORP 6.136% S/A 24AUG2034	-	1,000,000	-	(1,000,000)	-
CHARLES SCHWAB CORP 6.196% S/A 17NOV2029	-	1,400,000	-	(800,000)	600,000
CHARTER COMMUNICATIONS OPERATING LLC/CHARTER COMMUNICATIONS OPERATING CAPITAL 6.15% S/A 10NOV2026	-	500,000	-	(500,000)	-
CHINA BOHAI BANK CO LTD 0% A 29MAY2023 cD	-	2,000,000	-	(2,000,000)	-
CHINA GOVT BOND 2.52% S/A 25AUG2033	-	7,000,000	-	(7,000,000)	-
CHINA GOVT BOND 2.67% S/A 25MAY2033	-	45,000,000	-	(45,000,000)	-
CIGNA GROUP/THE 5.685% S/A 15MAR2026	-	1,000,000	-	(1,000,000)	-
CITIBANK NA 5.803% S/A 29SEP2028	-	3,000,000	-	(3,000,000)	-
CITIBANK NA 5.864% S/A 29SEP2025	-	3,000,000	-	(3,000,000)	-



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

MOVEMENTS IN PORTFOLIO HOLDINGS (UNAUDITED) (continued)

31 December 2023

	As at 1 January 2023	Addition	Bonus/ Dividends	Disposal	As at 31 December 2023
<b>Unlisted/Quoted Investments</b>					
<b>Debt Securities (continued)</b>					
CITIGROUP INC 6.174% S/A 25MAY2034	-	1,000,000	-	(1,000,000)	-
CMS ENERGY CORP 4.625% S/A 15NAY2033	-	800,000	-	(800,000)	-
COLUMBIA PIPELINES HOLDING CO LLC 6.036% S/A 15NOV2033 REGS	-	700,000	-	-	700,000
COLUMBIA PIPELINES HOLDING CO LLC 6.042% S/A 15AUG2028 REGS	-	700,000	-	(700,000)	-
COMCAST CORP 5.35% S/A 15MAY2053	-	2,500,000	-	(2,500,000)	-
COMCAST CORP 5.5% S/A 15MAY2064	-	500,000	-	(500,000)	-
CONOCOPHILLIPS CO 5.05% S/A 15SEP2033	-	500,000	-	(500,000)	-
CONOCOPHILLIPS CO 5.3% S/A 15MAY2053	-	500,000	-	(500,000)	-
CONOCOPHILLIPS CO 5.55% S/A 15MAR2054	-	500,000	-	(500,000)	-
CONOCOPHILLIPS CO 5.7% S/A 15SEP2063	-	500,000	-	(500,000)	-
COOPERATIEVE RABOBANK UA 3M S+0.7% Q 18JUL2025 REGS	-	700,000	-	(700,000)	-
COOPERATIEVE RABOBANK UA 4% S/A 10APR2029	-	1,400,000	-	-	1,400,000
COREBRIDGE FINANCIAL INC 5.75% S/A 15JAN2034 REGS	-	1,400,000	-	(1,400,000)	-
CORP NACIONAL DEL COBRE DE CHILE 5.95% S/A 08JAN2034 REGS	-	700,000	-	(700,000)	-
CORP NACIONAL DEL COBRE DE CHILE 6.3% S/A 08SEP2053 REGS	-	1,000,000	-	(1,000,000)	-
COX COMMUNICATIONS INC 5.45% S/A 15SEP2028 REGS	-	400,000	-	(400,000)	-
CREDIT AGRICOLE SA 6.316% S/A 3OCT2029 REGS	-	1,200,000	-	(1,200,000)	-
CREDIT AGRICOLE SA S+1.29% Q 05JUL2026 REGS	-	500,000	-	(500,000)	-
CROWN CASTLE INC 5.6% S/A 01JUN2029	-	500,000	-	(500,000)	-
CROWN CASTLE INTL CORP 4.8% S/A 01SEP2028	-	500,000	-	(500,000)	-
CROWN CASTLE INTL CORP 5.1% S/A 01MAY2033	-	400,000	-	(400,000)	-
CVS HEALTH CORP 5% S/A 30JAN2029	-	300,000	-	(300,000)	-
CVS HEALTH CORP 5.25% S/A 30JAN2031	-	300,000	-	(300,000)	-
CVS HEALTH CORP 5.3% S/A 01JUN2033	-	1,200,000	-	(1,200,000)	-
CVS HEALTH CORP 5.875% S/A 01JUN2053	-	500,000	-	(500,000)	-
CVS HEALTH CORP 6% S/A 1JUN2063	-	200,000	-	(200,000)	-

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

MOVEMENTS IN PORTFOLIO HOLDINGS (UNAUDITED) (continued)

31 December 2023

	As at 1 January 2023	Addition	Bonus/ Dividends	Disposal	As at 31 December 2023
<b>Unlisted/Quoted Investments</b>					
<b>Debt Securities (continued)</b>					
DELL INTL LLC/EMC CORP 5.25% S/A 01FEB2028	-	300,000	-	(300,000)	-
DELL INTL LLC/EMC CORP 7.5% S/A 01FEB3033 REGS	-	700,000	-	(700,000)	-
DEUTSCHE BANK AG/NEW YORK 7.079% S/A 10FEB2034	-	3,000,000	-	(1,500,000)	1,500,000
DEUTSCHE BANK AG/NEW YORK 7.146% S/A 13JUL2027	-	2,283,000	-	(2,000,000)	283,000
DUKE ENERGY OHIO INC 5.25% S/A 1APR2033	-	400,000	-	(400,000)	-
DUKE ENERGY OHIO INC 5.65% S/A 01APR2053	-	400,000	-	(400,000)	-
ELECTRICITE DE FRANCE SA 5.7% S/A 23MAY2028 REGS	-	1,000,000	-	(1,000,000)	-
ELECTRICITE DE FRANCE SA 6.25% S/A 23MAY2033 REGS	-	1,300,000	-	(800,000)	500,000
ELECTRICITE DE FRANCE SA 6.9% S/A 23MAY2053 REGS	-	300,000	-	(300,000)	-
ELECTRICITE DE FRANCE SA 9.125% S/A 15DEC2099 REGS	-	500,000	-	(500,000)	-
ELEMENT FLEET MANAGEMENT CORP 6.319% S/A 4DEC2028 REGS	-	800,000	-	(300,000)	500,000
ESTEE LAUDER COS INC 4.375% S/A 15MAY2028	-	600,000	-	(600,000)	-
ESTEE LAUDER COS INC 4.65% S/A 15MAY2028	-	500,000	-	(500,000)	-
ESTEE LAUDER COS INC 5.15% S/A 15MAY2053	-	1,000,000	-	(1,000,000)	-
EXELON CORP 5.15% S/A 15MAR2028	-	300,000	-	(300,000)	-
EXELON CORP 5.3% S/A 15MAR2033	-	300,000	-	(300,000)	-
EXTRA SPACE STORAGE LP 5.9% S/A 15JAN2031	-	500,000	-	(500,000)	-
FAIRFAX FINANCIAL HLDGS LTD 6% S/A 07DEC2033	-	4,000,000	-	(4,000,000)	-
FORD MOTOR CO 7.122% S/A 07NOV2033	-	800,000	-	(800,000)	-
FORD MOTOR CREDIT CO LLC 6.798% S/A 07NOV2028	-	500,000	-	(500,000)	-
FS KKR CAPITAL CORP 7.875% S/A 15JAN2029	-	800,000	-	(800,000)	-
GLENCORE FUNDING LLC 6.125% S/A 06OCT2028 REGS	-	1,500,000	-	(1,000,000)	500,000
GLENCORE FUNDING LLC 6.5% S/A 06OCT2033 REGS	-	1,600,000	-	(1,000,000)	600,000
GUARDIAN LIFE GLOBAL FUNDING 5.737% S/A 02OCT2028 REGS	-	3,500,000	-	(3,500,000)	-
GUOTAI JUNAN INTL HLDGS LTD 0% A 8AUG2023	-	1,000,000	-	(1,000,000)	-
HANGZHOU BINJIANG REAL ESTATE GROUP CO LTD 4% A 20FEB2023 SHCH	10,000,000	-	-	(10,000,000)	-

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

MOVEMENTS IN PORTFOLIO HOLDINGS (UNAUDITED) (continued)

31 December 2023

	As at 1 January 2023	Addition	Bonus/ Dividends	Disposal	As at 31 December 2023
<b>Unlisted/Quoted Investments</b>					
<b>Debt Securities (continued)</b>					
HBIS GROUP CO LTD 3.96% A PERP SHCH(CALLED)	10,000,000	-	-	(10,000,000)	-
HCA INC 5.9% S/A 01JUN2053	-	200,000	-	(200,000)	-
HEICO CORP 5.35% S/A 01AUG2033	-	300,000	-	(300,000)	-
HOME DEPOT INC 4.9% S/A 15APR2029	-	800,000	-	(800,000)	-
HOME DEPOT INC 4.95% S/A 30SEP2026	-	600,000	-	(600,000)	-
HSBC HLDGS PLC 6.375% S/A PERP	-	6,700,000	-	(4,700,000)	2,000,000
HSBC HLDGS PLC 7.3997% S/A 13NOV2034	-	4,100,000	-	(4,100,000)	-
HUMANA INC 5.7% S/A 13MAR2026	-	600,000	-	(600,000)	-
HUMANA INC 5.95% S/A 15MAR2034	-	600,000	-	(600,000)	-
HYATT HOTELS CORP 5.75% S/A 30JAN2027	-	500,000	-	(500,000)	-
EXELON CORP 5.15% S/A 15MAR2028	-	300,000	-	(300,000)	-
EXELON CORP 5.3% S/A 15MAR2033	-	300,000	-	(300,000)	-
EXTRA SPACE STORAGE LP 5.9% S/A 15JAN2031	-	500,000	-	(500,000)	-
FAIRFAX FINANCIAL HLDGS LTD 6% S/A 07DEC2033	-	4,000,000	-	(4,000,000)	-
FORD MOTOR CO 7.122% S/A 07NOV2033	-	800,000	-	(800,000)	-
FORD MOTOR CREDIT CO LLC 6.798% S/A 07NOV2028	-	500,000	-	(500,000)	-
FS KKR CAPITAL CORP 7.875% S/A 15JAN2029	-	800,000	-	(800,000)	-
GLENCORE FUNDING LLC 6.125% S/A 06OCT2028 REGS	-	1,500,000	-	(1,000,000)	500,000
GLENCORE FUNDING LLC 6.5% S/A 06OCT2033 REGS	-	1,600,000	-	(1,000,000)	600,000
GUARDIAN LIFE GLOBAL FUNDING 5.737% S/A 02OCT2028 REGS	-	3,500,000	-	(3,500,000)	-
GUOTAI JUNAN INTL HLDGS LTD 0% A 8AUG2023	-	1,000,000	-	(1,000,000)	-
HANGZHOU BINJIANG REAL ESTATE GROUP CO LTD 4% A 20FEB2023 SHCH	10,000,000	-	-	(10,000,000)	-
HBIS GROUP CO LTD 3.96% A PERP SHCH(CALLED)	10,000,000	-	-	(10,000,000)	-
HCA INC 5.9% S/A 01JUN2053	-	200,000	-	(200,000)	-
HEICO CORP 5.35% S/A 01AUG2033	-	300,000	-	(300,000)	-
HOME DEPOT INC 4.9% S/A 15APR2029	-	800,000	-	(800,000)	-
HOME DEPOT INC 4.95% S/A 30SEP2026	-	600,000	-	(600,000)	-
HSBC HLDGS PLC 6.375% S/A PERP	-	6,700,000	-	(4,700,000)	2,000,000

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

MOVEMENTS IN PORTFOLIO HOLDINGS (UNAUDITED) (continued)

31 December 2023

	As at 1 January 2023	Addition	Bonus/ Dividends	Disposal	As at 31 December 2023
<b>Unlisted/Quoted Investments</b>					
<b>Debt Securities (continued)</b>					
HSBC HLDGS PLC 7.3997% S/A 13NOV2034	-	4,100,000	-	(4,100,000)	-
HUMANA INC 5.7% S/A 13MAR2026	-	600,000	-	(600,000)	-
HUMANA INC 5.95% S/A 15MAR2034	-	600,000	-	(600,000)	-
HYATT HOTELS CORP 5.75% S/A 30JAN2027	-	500,000	-	(500,000)	-
HYUNDAI CAPITAL AMERICA 5.5% S/A 30MAR2026	-	1,000,000	-	(1,000,000)	-
HYUNDAI CAPITAL AMERICA 5.65% S/A 26JUN2026 REGS	-	400,000	-	(400,000)	-
HYUNDAI CAPITAL AMERICA 5.68% S/A 26JUN2028 REGS	-	400,000	-	(400,000)	-
HYUNDAI CAPITAL AMERICA 5.7% S/A 26JUN2030 REGS	-	1,000,000	-	(1,000,000)	-
HYUNDAI CAPITAL AMERICA 5.8% S/A 26JUN2025 REGS	-	400,000	-	(400,000)	-
HYUNDAI CAPITAL AMERICA 5.95% S/A 21SEP2026 REGS	-	900,000	-	(900,000)	-
HYUNDAI CAPITAL AMERICA 6.2% S/A 21SEP2030 REGS	-	900,000	-	(900,000)	-
HYUNDAI CAPITAL AMERICA S+1.32% Q 03NOV2025	-	500,000	-	(500,000)	-
INTESA SANPAOLO SPA 7.2% S/A 28NOV2033	-	1,000,000	-	(1,000,000)	-
INTESA SANPAOLO SPA 7.778% S/A 20JUN2054 REGS	-	300,000	-	(300,000)	-
INTL BUSINESS MACHINES CORP 5.1% S/A 06FEB2053	-	4,800,000	-	(4,800,000)	-
INTUIT INC 5.2% S/A 15SEP2033	-	800,000	-	(800,000)	-
INTUIT INC 5.5% S/A 15SEP2053	-	2,000,000	-	(2,000,000)	-
INVERSIONES CMPC SA 6.125% S/A 23JUN2033 REGS	-	800,000	-	(800,000)	-
JBS USA LUX SA/JBS USA FOOD CO/JBS USA FINANCE INC 7.25% S/A 15NOV2053 REGS	-	1,000,000	-	(1,000,000)	-
JEFFERIES FINANCIAL GROUP INC 5.875% S/A 21JUL2028	-	400,000	-	(400,000)	-
JOHN DEERE CAPITAL CORP 4.95% S/A 14JUL2028	-	1,000,000	-	(1,000,000)	-
KELLOGG CO 5.25% S/A 1MAR2033	-	500,000	-	(500,000)	-
KINDER MORGAN INC 4.3% S/A 01MAR2028	-	1,800,000	-	(300,000)	1,500,000
KINDER MORGAN INC 5.2% S/A 01JUN2033	-	4,000,000	-	(4,000,000)	-
KOREA NATIONAL OIL CORP S+1.08% Q 14NOV2026 REGS	-	700,000	-	(700,000)	-
KOREA NATL OIL CORP 3.25% S/A 01OCT2025	-	766,000	-	(766,000)	-
LEIDOS INC 5.75% S/A 15MAR2033	-	500,000	-	(500,000)	-
LINYI CITY DEVLOP INTER 5.25% S/A 24JUN2025	300,000	-	-	(300,000)	-

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

MOVEMENTS IN PORTFOLIO HOLDINGS (UNAUDITED) (continued)

31 December 2023

	As at 1 January 2023	Addition	Bonus/ Dividends	Disposal	As at 31 December 2023
<b>Unlisted/Quoted Investments</b>					
<b>Debt Securities (continued)</b>					
LOWE'S COS INC 5.15% S/A 01JUL2033	-	1,000,000	-	(1,000,000)	-
LOWE'S COS INC 5.85% S/A 01APR2063	-	600,000	-	(600,000)	-
LOWE'S COS INC 5.85% S/A 1JUL2053	-	300,000	-	(300,000)	-
M&T BANK CORP 7.413% S/A 30OCT2029	-	800,000	-	(800,000)	-
MACQUARIE BANK LTD 5.391% S/A 7DEC2026 REGS	-	500,000	-	(500,000)	-
MACQUARIE BANK LTD S+1.24% Q 15JUN2026 REGS	-	700,000	-	(700,000)	-
MACQUARIE GROUP LTD 5.108% S/A 09AUG2026 REGS	500,000	-	-	(500,000)	-
MACQUARIE GROUP LTD 5.887% S/A 15JUN2034 REGS	-	600,000	-	(600,000)	-
MACQUARIE GROUP LTD S+1.2% Q 07DEC2026 REGS	-	500,000	-	(500,000)	-
MACQUARIE GROUP LTD 6.255% S/A 07DEC2034 REGS	-	2,000,000	-	(1,500,000)	500,000
MAGNA INTL INC 5.98% S/A 21MAR2026	-	600,000	-	(600,000)	-
MARS INC 4.55% S/A 20APR2028 REGS	-	700,000	-	(700,000)	-
MARS INC 4.65% S/A 20APR2031 REGS	-	800,000	-	(800,000)	-
MARS INC 4.75% S/A 20APR2033 REGS	-	500,000	-	(500,000)	-
MET TOWER GLOBAL FUNDING 5.4% S/A 20JUN2026 REGS	-	500,000	-	(500,000)	-
META PLATFORMS INC 5.6% S/A 15MAY2053	-	1,500,000	-	(1,500,000)	-
META PLATFORMS INC 5.75% S/A 15MAY2063	-	200,000	-	(200,000)	-
METROPOLITAN LIFE GLOBAL FUNDING I 5.15% S/A 28MAR2033	-	300,000	-	(300,000)	-
MEXICO GOVERNMENT INTL BOND 6.338% S/A 4MAY2053	-	300,000	-	(300,000)	-
mitsubishi UFJ FINANCIAL GROUP INC 5.422% S/A 22FEB2029	-	600,000	-	(600,000)	-
MORGAN STANLEY 5.882% S/A 30OCT2026 REGS	-	300,000	-	(300,000)	-
MORGAN STANLEY 6.296% S/A 18OCT2028	-	1,000,000	-	(1,000,000)	-
MORGAN STANLEY 6.407% S/A 01NOV2029	-	500,000	-	(500,000)	-
MORGAN STANLEY 6.627% S/A 01NOV2034	-	500,000	-	(500,000)	-
MPLX LP 5% S/A 01MAR2033	-	500,000	-	(500,000)	-
NATIONAL AUSTRALIA BANK LTD/NEW YORK 4.9% S/A 13JUN2028	-	2,250,000	-	(2,250,000)	-
NATIONAL SECURITIES CLEARING CORP 5.15% S/A 30MAY2025 REGS	-	850,000	-	(850,000)	-

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

MOVEMENTS IN PORTFOLIO HOLDINGS (UNAUDITED) (continued)

31 December 2023

	As at 1 January 2023	Addition	Bonus/ Dividends	Disposal	As at 31 December 2023
<b>Unlisted/Quoted Investments</b>					
<b>Debt Securities (continued)</b>					
NATIONWIDE BUILDING SOCIETY 6.557% S/A 18OCT2027 REGS	-	1,200,000	-	(300,000)	900,000
NBN CO LTD 5.75% S/A 06OCT2028 REGS	-	1,300,000	-	(1,300,000)	-
NESTLE HLDGS INC 5% S/A 14MAR2028 REGS	-	1,000,000	-	(1,000,000)	-
NESTLE HLDGS INC 5.25% S/A 13MAR2026 REGS	-	2,000,000	-	(2,000,000)	-
NEVADA POWER CO 6% S/A 15MAR2054	-	700,000	-	(700,000)	-
NEXTERA ENERGY CAPITAL HLDGS INC 5.05% S/A 28FEB2033	-	500,000	-	(200,000)	300,000
NEXTERA ENERGY CAPITAL HLDGS INC 5.25% S/A 28FEB2053	-	500,000	-	(500,000)	-
NEXTERA ENERGY CAPITAL HLDGS INC 5.749% S/A 01SEP2025	-	1,000,000	-	(1,000,000)	-
NEXTERA ENERGY CAPITAL HLDGS INC 6.051% S/A 01MAR2025	-	1,000,000	-	(1,000,000)	-
NISOURCE INC 5.25% S/A 30MAR2028	-	1,000,000	-	(1,000,000)	-
NISSAN MOTOR ACCEPTANCE CORP 6.95% S/A 15SEP2026 REGS	-	300,000	-	-	300,000
NISSAN MOTOR ACCEPTANCE CORP 7.05% S/A 15SEP2028 REGS	-	1,600,000	-	-	1,600,000
NORFOLK SOUTHERN CORP 5.05% S/A 01AUG2030	-	700,000	-	(700,000)	-
NORFOLK SOUTHERN CORP 5.35% S/A 01AUG2054	-	700,000	-	(700,000)	-
OKLAHOMA GAS AND ELECTRIC CO 5.6% S/A 01APR2053	-	250,000	-	(250,000)	-
ONEOK INC 5.55% S/A 1NOV2026	-	1,250,000	-	(1,250,000)	-
ONEOK INC 5.8% S/A 01NOV2030	-	500,000	-	(500,000)	-
ONEOK INC 6.625% S/A 01SEP2053	-	700,000	-	(700,000)	-
ORACLE CORP 4.5% S/A 6MAY2028	-	250,000	-	(250,000)	-
ORACLE CORP 4.65% S/A 6MAY2030	-	500,000	-	(500,000)	-
ORACLE CORP 4.9% S/A 6FEB2033	-	500,000	-	(500,000)	-
O'REILLY AUTOMOTIVE INC 5.75% S/A 20NOV2026	-	400,000	-	(400,000)	-
PACCAR FINANCIAL CORP 4.45% S/A 30MAR2026	-	2,000,000	-	(2,000,000)	-
PANAMA GOVERNMENT INTL BOND 6.875% S/A 31JAN2036	-	500,000	-	(500,000)	-
PENSKE TRUCK LEASING CO LP/PTL FINANCE CORP 5.75% S/A 24MAY2026 REGS	-	500,000	-	(500,000)	-

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

MOVEMENTS IN PORTFOLIO HOLDINGS (UNAUDITED) (continued)

31 December 2023

	As at 1 January 2023	Addition	Bonus/ Dividends	Disposal	As at 31 December 2023
<b>Unlisted/Quoted Investments</b>					
<b>Debt Securities (continued)</b>					
PENSKE TRUCK LEASING CO LP/PTL FINANCE CORP 6.05% S/A 01AUG2028 REGS	-	500,000	-	(500,000)	-
PENSKE TRUCK LEASING CO LP/PTL FINANCE CORP 6.2% S/A 15JUN2030 REGS	-	500,000	-	(500,000)	-
PFIZER INC 4.65% S/A 19MAY2025	-	400,000	-	(400,000)	-
PFIZER INC 5.11% S/A 19MAY2043	-	300,000	-	(300,000)	-
PFIZER INC 5.3% S/A 19MAY2053	-	500,000	-	(500,000)	-
PFIZER INC 5.34% S/A 19MAY2063	-	400,000	-	(400,000)	-
PFIZER INVESTMENT ENTERPRISES PTE LTD 4.45% S/A 19MAY2026	-	1,000,000	-	(1,000,000)	-
PFIZER INVESTMENT ENTERPRISES PTE LTD 4.65% S/A 19MAY2030	-	400,000	-	(400,000)	-
PFIZER INVESTMENT ENTERPRISES PTE LTD 4.75% S/A 19MAY2033	-	400,000	-	(400,000)	-
PHILIP MORRIS INTL INC 4.875% S/A 13FEB2026	-	2,000,000	-	(2,000,000)	-
PHILIP MORRIS INTL INC 4.875% S/A 15FEB2028	-	300,000	-	(300,000)	-
PHILIP MORRIS INTL INC 5.125% S/A 15FEB2030	-	300,000	-	(300,000)	-
PHILIP MORRIS INTL INC 5.375% S/A 15FEB2033	-	2,000,000	-	(2,000,000)	-
PIONEER NATURAL RESOURCE CO 5.1% S/A 29MAR2026	-	600,000	-	(600,000)	-
PNC FINANCIAL SERVICES GROUP INC 6.615% S/A 20OCT2027	-	500,000	-	(500,000)	-
PRICOA GLOBAL FUNDING I 5.55% S/A 28AUG2026	-	1,000,000	-	(1,000,000)	-
PUBLIC SERVICE ELECTRIC & GAS CO 6.125% S/A 15DEC2033	-	1,700,000	-	(1,700,000)	-
PUBLIC STORAGE 5.1% S/A 01AUG2033	-	300,000	-	(300,000)	-
PUBLIC STORAGE 5.125% S/A 15JAN2029	-	300,000	-	(300,000)	-
PUBLIC STORAGE 5.35% S/A 01AUG2053	-	300,000	-	(300,000)	-
ROCHE HLDGS INC 5.265% S/A 13NOV2026 REGS	-	1,000,000	-	(1,000,000)	-
ROCHE HLDGS INC 5.338% S/A 13NOV2028 REGS	-	500,000	-	(500,000)	-
ROCHE HLDGS INC 5.489% S/A 13NOV2030 REGS	-	500,000	-	(500,000)	-
ROCHE HLDGS INC 5.593% S/A 13NOV2033 REGS	-	800,000	-	(800,000)	-
SANTANDER HLDGS USA INC 6.565% S/A 12JUN2029	-	500,000	-	(500,000)	-

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

MOVEMENTS IN PORTFOLIO HOLDINGS (UNAUDITED) (continued)

31 December 2023

	As at 1 January 2023	Addition	Bonus/ Dividends	Disposal	As at 31 December 2023
<b>Unlisted/Quoted Investments</b>					
<b>Debt Securities (continued)</b>					
SANTOS FINANCE LTD 6.875% S/A 19SEP2033 REGS	-	2,300,000	-	(2,300,000)	-
SIMON PROPERTY GROUP LP 6.25% S/A 15JAN2034	-	500,000	-	-	500,000
SIMON PROPERTY GROUP LP 6.65% S/A 15JAN2054	-	400,000	-	(400,000)	-
SMBC AVIATION CAPITAL FINANCE DAC 5.45% S/A 03MAY2028 REGS	-	4,580,000	-	(4,580,000)	-
SOCIEDAD QUIMICA Y MINERA DE CHILE SA 6.5% S/A 07NOV2033 REGS	-	400,000	-	(400,000)	-
SOCIETE GENERALE SA 6.446% S/A 10JAN2029 REGS	-	1,500,000	-	(1,500,000)	-
SOCIETE GENERALE SA 7.367% S/A 10JAN2053 REGS	-	1,000,000	-	(1,000,000)	-
SOUTHERN CAL EDISON 7.875% S/A 15JUN2054	-	500,000	-	(500,000)	-
STANDARD CHARTERED PLC 6.17% S/A 09JAN2027	-	1,200,000	-	(1,200,000)	-
STANDARD CHARTERED PLC 6.187% S/A 6JUL2027 REGS	-	700,000	-	(700,000)	-
STANDARD CHARTERED PLC 6.296% S/A 06JUL2034 REGS	-	2,100,000	-	(2,100,000)	-
STRYKER CORP 4.85% S/A 08DEC2028	-	250,000	-	(250,000)	-
SVENSKA HANDELSBANKEN AB S+1.25% Q 15JUN2026 REGS	-	3,500,000	-	(3,500,000)	-
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	-	10,000,000	-	(10,000,000)	-
SYSCO CORP 5.75% S/A 17JAN2029	-	500,000	-	-	500,000
SYSCO CORP 6% S/A 17JAN2034	-	500,000	-	(500,000)	-
TARGET CORP 4.4% S/A 15JAN2033	-	750,000	-	(750,000)	-
T-MOBILE USA INC 6% S/A 15JUN2054	-	600,000	-	(600,000)	-
TORONTO-DOMINION BANK S+1.08% Q 17JUL2026	-	1,200,000	-	(1,200,000)	-
TOYOTA MOTOR CREDIT CORP 4.8% S/A 10JAN2025	-	1,100,000	-	(1,100,000)	-
TOYOTA MOTOR CREDIT CORP 4.625% S/A 12JAN2028	-	500,000	-	(500,000)	-
TRAVELERS COS INC 5.45% S/A 25MAY2053	-	200,000	-	(200,000)	-
UBS GROUP AG 5.65% S/A 11SEP2028	-	4,500,000	-	(4,500,000)	-
UBS GROUP AG 6.301% S/A 22SEP2034 REGS	-	2,500,000	-	(1,500,000)	1,000,000
UBS GROUP AG 6.327% S/A 22DEC2027 REGS	-	2,000,000	-	(2,000,000)	-



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

MOVEMENTS IN PORTFOLIO HOLDINGS (UNAUDITED) (continued)

31 December 2023

	As at 1 January 2023	Addition	Bonus/ Dividends	Disposal	As at 31 December 2023
<b>Unlisted/Quoted Investments</b>					
<b>Debt Securities (continued)</b>					
UNITED PARCEL SERVICE INC 4.875% S/A 3MAR2033	-	300,000	-	(300,000)	-
UNITED PARCEL SERVICE INC 5.05% S/A 3MAR2053	-	1,300,000	-	(1,300,000)	-
VERALTO CORP 5.35% S/A 18SEP2028 REGS	-	300,000	-	(300,000)	-
VERALTO CORP 5.5% S/A 18SEP2026 REGS	-	1,000,000	-	(1,000,000)	-
VERIZON COMMUNICATIONS INC 5.05% S/A 9MAY2033	-	1,000,000	-	(1,000,000)	-
VIRGINIA ELECTRIC AND POWER CO 5.45% S/A 1APR2053	-	3,000,000	-	(3,000,000)	-
VIRGINIA ELECTRIC AND POWER CO 5.7% S/A 15AUG2053	-	500,000	-	(500,000)	-
VOLKSWAGEN GROUP OF AMERICA FINANCE LLC 6% S/A 16NOV2026 REGS	-	800,000	-	(800,000)	-
VOLKSWAGEN GROUP OF AMERICA FINANCE LLC 6.2% S/A 16NOV2028 REGS	-	1,000,000	-	(1,000,000)	-
VOLKSWAGEN GROUP OF AMERICA FINANCE LLC 6.45% S/A 16NOV2030 REGS	-	500,000	-	(500,000)	-
WALMART INC 3.9% S/A 15APR2028	-	1,000,000	-	(1,000,000)	-
WALMART INC 4% S/A 15APR2026	-	1,500,000	-	(1,500,000)	-
WALMART INC 4% S/A 15APR2030	-	800,000	-	(800,000)	-
WALMART INC 4.1% S/A 15APR2033	-	2,000,000	-	(2,000,000)	-
WEC ENERGY GROUP INC S/A 5.6% 12SEP2026	-	1,000,000	-	(1,000,000)	-
WELLS FARGO & CO 5.389% S/A 24APR2034	-	900,000	-	(900,000)	-
WELLS FARGO & CO 5.557% S/A 25JUL2034	-	200,000	-	(200,000)	-
WELLS FARGO & CO 5.574% S/A 25JUL2029	-	900,000	-	(900,000)	-
WESTPAC BANKING CORP 5.512% S/A 17NOV2025	-	2,000,000	-	(2,000,000)	-
WESTPAC BANKING CORP 5.535% S/A 17NOV2028	-	2,000,000	-	(2,000,000)	-
WESTPAC BANKING CORP 6.82% S/A 17NOV2033	-	500,000	-	(500,000)	-
WISCONSIN POWER AND LIGHT CO 4.95% S/A 1APR2033	-	250,000	-	(250,000)	-
TRAVELERS COS INC 5.45% S/A 25MAY2053	-	200,000	-	(200,000)	-
UBS GROUP AG 5.65% S/A 11SEP2028	-	4,500,000	-	(4,500,000)	-
UBS GROUP AG 6.301% S/A 22SEP2034 REGS	-	2,500,000	-	(1,500,000)	1,000,000
UBS GROUP AG 6.327% S/A 22DEC2027 REGS	-	2,000,000	-	(2,000,000)	-

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

MOVEMENTS IN PORTFOLIO HOLDINGS (UNAUDITED) (continued)

31 December 2023

	As at 1 January 2023	Addition	Bonus/ Dividends	Disposal	As at 31 December 2023
<b>Unlisted/Quoted Investments</b>					
<b>Debt Securities (continued)</b>					
UNITED PARCEL SERVICE INC 4.875% S/A 3MAR2033	-	300,000	-	(300,000)	-
UNITED PARCEL SERVICE INC 5.05% S/A 3MAR2053	-	1,300,000	-	(1,300,000)	-
VERALTO CORP 5.35% S/A 18SEP2028 REGS	-	300,000	-	(300,000)	-
VERALTO CORP 5.5% S/A 18SEP2026 REGS	-	1,000,000	-	(1,000,000)	-
VERIZON COMMUNICATIONS INC 5.05% S/A 9MAY2033	-	1,000,000	-	(1,000,000)	-
VIRGINIA ELECTRIC AND POWER CO 5.45% S/A 1APR2053	-	3,000,000	-	(3,000,000)	-
VIRGINIA ELECTRIC AND POWER CO 5.7% S/A 15AUG2053	-	500,000	-	(500,000)	-
VOLKSWAGEN GROUP OF AMERICA FINANCE LLC 6% S/A 16NOV2026 REGS	-	800,000	-	(800,000)	-
VOLKSWAGEN GROUP OF AMERICA FINANCE LLC 6.2% S/A 16NOV2028 REGS	-	1,000,000	-	(1,000,000)	-
VOLKSWAGEN GROUP OF AMERICA FINANCE LLC 6.45% S/A 16NOV2030 REGS	-	500,000	-	(500,000)	-
WALMART INC 3.9% S/A 15APR2028	-	1,000,000	-	(1,000,000)	-
WALMART INC 4% S/A 15APR2026	-	1,500,000	-	(1,500,000)	-
WALMART INC 4% S/A 15APR2030	-	800,000	-	(800,000)	-
WALMART INC 4.1% S/A 15APR2033	-	2,000,000	-	(2,000,000)	-
WEC ENERGY GROUP INC S/A 5.6% 12SEP2026	-	1,000,000	-	(1,000,000)	-
WELLS FARGO & CO 5.389% S/A 24APR2034	-	900,000	-	(900,000)	-
WELLS FARGO & CO 5.557% S/A 25JUL2034	-	200,000	-	(200,000)	-
WELLS FARGO & CO 5.574% S/A 25JUL2029	-	900,000	-	(900,000)	-
WESTPAC BANKING CORP 5.512% S/A 17NOV2025	-	2,000,000	-	(2,000,000)	-
WESTPAC BANKING CORP 5.535% S/A 17NOV2028	-	2,000,000	-	(2,000,000)	-
WESTPAC BANKING CORP 6.82% S/A 17NOV2033	-	500,000	-	(500,000)	-
WISCONSIN POWER AND LIGHT CO 4.95% S/A 1APR2033	-	250,000	-	(250,000)	-
WISCONSIN POWER AND LIGHT CO 5.95% S/A 30MAR2029	-	400,000	-	(400,000)	-
XCEL ENERGY INC 5.45% S/A 15UAG2033	-	600,000	-	(600,000)	-

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

MOVEMENTS IN PORTFOLIO HOLDINGS (UNAUDITED) (continued)

31 December 2023

	<b>As at 1 January 2023</b>	<b>Addition</b>	<b>Bonus/ Dividends</b>	<b>Disposal</b>	<b>As at 31 December 2023</b>
<b>Unlisted/Quoted Investments</b>					
<b>Debt Securities (continued)</b>					
<b>Mutual Fund</b>					
CHINAAMC GLOBAL INVESTMENT GRADE BOND FUND-I DIS USD A	-	1,425,181	-	-	1,425,181
<b>Total investment portfolio</b>	<u>132,545,000</u>	<u>1,017,244,390</u>	<u>-</u>	<u>(1,072,710,338)</u>	<u>77,079,052</u>

CHINAAMC SELECT RMB INVESTMENT GRADE INCOME 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*

<b>Contract to deliver</b>	<b>In exchange for</b>	<b>Settlement date</b>	<b>Counterparty</b>	<b>US\$</b>
<u>Financial assets:</u>				
RMB70,933,000	USD10,000,000	26/8/2024	Bank of China (Hong Kong) Limited	841,626
RMB35,489,500	USD5,000,000	26/8/2024	Bank of China (Hong Kong) Limited	443,813
RMB36,032,500	USD5,000,000	18/3/2024	Bank of China (Hong Kong) Limited	617,858
RMB35,790,000	USD5,000,000	18/6/2024	Bank of China (Hong Kong) Limited	604,506
			Standard Chartered Bank (HK) Limited)	180,516
RMB71,009,800	USD10,000,000	18/3/2024	Citibank, National Association)	388,775
RMB156,213,200	USD22,000,000	18/3/2024	Bank of China (Hong Kong) Limited	31,502
RMB10,655,895	USD1,500,000	18/3/2024	Bank of China (Hong Kong) Limited	195
RMB1,821,602	HKD2,000,000	26/1/2024	Bank of China (Hong Kong) Limited	253,281
RMB30,819,029	USD4,300,000	26/1/2024	Citibank, National Association)	16,613
RMB1,000,000	HKD1,079,810	26/1/2024	Citibank, National Association)	4,883
RMB1,826,290	HKD2,000,000	26/1/2024	Citibank, National Association)	4,0787
RMB14,000,000	USD1,963,787	26/1/2024	Citibank, National Association)	5,622
RMB350,000	USD48,447	26/1/2024	Citibank, National Association)	10,318
RMB650,000	USD89,991	26/1/2024	Citibank, National Association)	10,400
RMB3,564,557	USD500,000	26/1/2024	Citibank, National Association)	<u>3,450,695</u>
<u>Financial liabilities:</u>				
USD4,954,669	RMB35,790,000	18/6/2024	Standard Chartered Bank (HK) Limited)	(923,648)
USD5,000,000	RMB36,126,650	18/3/2024	Standard Chartered Bank (HK) Limited)	(712,048)
USD4,300,000	RMB30,839,703	26/1/2024	Citibank, National Association)	(273,972)
RMB282,870,000	USD40,000,000	18/3/2024	Bank of China (Hong Kong) Limited	(447,136)
HKD2,000,000	RMB1,827,536	26/1/2024	Citibank, National Association)	(6,129)
USD500,000	RMB3,565,370	26/1/2024	Citibank, National Association)	(11,215)
USD1,963,472	RMB14,000,000	26/1/2024	Citibank, National Association)	(43,034)
USD32,013	HKD250,000	31/1/2024	Bank of China (Hong Kong) Limited	(147)
RMB248,806	USD35,000	2/1/2024	Citibank, National Association)	(408)
RMB2,132,820	USD300,000	2/1/2024	Bank of China (Hong Kong) Limited	(3,298)
USD34,927,147	RMB254,549,046	26/1/2024	Bank of China (Hong Kong) Limited	(6,276,076)
HKD30,618,469	RMB28,570,094	26/1/2024	Bank of China (Hong Kong) Limited	(685,741)
HKD237,953	RMB221,963	26/1/2024	Bank of China (Hong Kong) Limited	(5,258)
HKD65,679	RMB60,000	26/1/2024	Bank of China (Hong Kong) Limited	(186)
USD4,013,553	RMB29,200,200	26/1/2024	Bank of China (Hong Kong) Limited	(670,626)
USD1,433,885	RMB10,432,085	25/1/2024	Bank of China (Hong Kong) Limited	(239,583)
USD137,305	RMB1,000,000	26/1/2024	Standard Chartered Bank (HK) Limited)	(23,994)
				<u>(10,322,499)</u>

CHINAAMC SELECT RMB INVESTMENT GRADE INCOME FUND  
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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 period.

**Gross derivative exposure**

	Lowest	Highest	Average
For the year ended 31 December 2023			
- Future contracts	-	64.16%	15.73%
- Forward foreign currency contracts	100.78%	386.25%	185.62%

**Net derivative exposure**

	Lowest	Highest	Average
For the year ended 31 December 2023			
- Future contracts	(64.16)%	7.02%	(15.45)%
- Forward foreign currency contracts	13.62%	116.26%	41.03%

**Gross derivative exposure**

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

**Net derivative exposure**

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

CHINAAMC SELECT RMB INVESTMENT GRADE INCOME FUND  
(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-ACC-RMB	RMB 10.5042	RMB 144,238,076
-Class I-ACC-USD (Hedged)	USD 10.8162	RMB 225,831,843
-Class A-DIST-HKD	HKD 9.0360	RMB 6,575,570
-Class A-DIST-HKD (Hedged)	HKD 9.7995	RMB 25,452,118
-Class A-ACC-HKD	HKD 9.7446	RMB 119,247
-Class A-ACC-HKD (Hedged)	HKD 10.5583	RMB 281,324
-Class A-ACC-RMB	RMB 10.4470	RMB 55,951,385
-Class A-DIST-RMB	RMB 9.6873	RMB 117,668,811
-Class A-DIST-USD	USD 9.0795	RMB 1,398,275
-Class A-ACC-USD (Hedged)	USD 10.7328	RMB 15,039,087
-Class A-DIST-USD (Hedged)	USD 9.9111	RMB 6,897,553
As at 31 December 2022		
-Class I-ACC-RMB	RMB 10.2155	RMB 130,282,973
-Class I-ACC-USD (Hedged)	USD 10.2647	RMB 142,066,153
-Class A-DIST-HKD	HKD 9.5251	RMB 3,833,129
-Class A-DIST-HKD (Hedged)	HKD 9.9267	RMB 1,370,329
-Class A-ACC-HKD	HKD 9.7682	RMB 104,510
-Class A-ACC-HKD (Hedged)	HKD 10.2042	RMB 178,902
-Class A-ACC-RMB	RMB 10.2032	RMB 52,268,063
-Class A-DIST-RMB	RMB 9.9287	RMB 29,484,959
-Class A-DIST-USD	USD 9.5877	RMB 2,339,315
-Class A-ACC-USD (Hedged)	USD 10.2495	RMB 356,784
-Class A-DIST-USD (Hedged)	USD 9.9310	RMB 4,606,349

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

PERFORMANCE TABLE (UNAUDITED) (continued)

Net asset value attributable to unitholders (continued)

Highest issue price and lowest redemption price per unit

	<b>Highest issue price per unit</b>	<b>Lowest redemption price per unit</b>
For the year ended 31 December 2023		
Class I-ACC-RMB	RMB 10.5091	RMB 10.1573
Class I-ACC-USD (Hedged)	USD 10.8174	USD 10.2802
Class A-DIST-HKD	HKD 9.9921	HKD 8.6113
Class A-DIST-HKD (Hedged)	HKD 10.1009	HKD 9.5789
Class A-ACC-HKD	HKD 10.2471	HKD 9.1699
Class A-ACC-HKD (Hedged)	HKD 10.5102	HKD 10.1550
Class A-ACC-RMB	RMB 10.4522	RMB 10.1090
Class A-DIST-RMB	RMB 10.0863	RMB 9.4927
Class A-DIST-USD	USD 9.9987	USD 8.6368
Class A-ACC-USD (Hedged)	USD 10.7342	USD 10.2645
Class A-DIST-USD (Hedged)	USD 10.1232	USD 9.6702
For the period from 9 June 2022 (date of inception) to 31 December 2022		
Class I-ACC-RMB	RMB 10.2401	RMB 10.0000
Class I-ACC-USD	USD 10.0277	USD 9.1534
Class I-ACC-USD (Hedged)	USD 10.2805	USD 10.0000
Class A-DIST-HKD	HKD 10.0180	HKD 9.0272
Class A-DIST-HKD (Hedged)	HKD 10.1311	HKD 9.8753
Class A-ACC-HKD	HKD 10.0180	HKD 9.1419
Class A-ACC-HKD (Hedged)	HKD 10.2085	HKD 9.9876
Class A-ACC-RMB	RMB 10.2217	RMB 10.0000
Class A-DIST-RMB	RMB 10.1570	RMB 9.9330
Class A-DIST-USD	USD 10.0217	USD 9.0267
Class A-ACC-USD (Hedged)	USD 10.2667	USD 9.9959
Class A-DIST-USD (Hedged)	USD 10.1401	USD 9.8827

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

