

ChinaAMC Select Fund

ChinaAMC Select Flexible Cycle Income Fund

Annual Report

For the year ended
31 December 2024



华夏基金
ChinaAMC

ANNUAL REPORT

CHINAAMC SELECT FLEXIBLE CYCLE 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 2024

CHINAAMC SELECT FLEXIBLE CYCLE INCOME FUND
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IMPORTANT:

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

<https://www.chinaamc.com.hk/product/chinaamc-select-flexible-cycle-income-fund/>

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

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

ADMINISTRATION AND MANAGEMENT

MANAGER

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

DIRECTORS OF THE MANAGER

Gan Tian
Li Yimei
Li Fung Ming
Sun Liqiang
Yang Kun

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 FLEXIBLE CYCLE INCOME FUND
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REPORT OF THE MANAGER TO THE UNITHOLDERS

Global fixed income markets have maintained relatively positive momentum despite volatility in 2024. With a stronger-than-expected U.S. economy, the beginning of a Fed rate-cutting cycle, and Donald Trump's return to power, equities have generally outperformed bonds and commodities. U.S. Treasury yields have fluctuated at elevated levels, while credit spreads have narrowed to their lowest levels in the past decade. As of the end of November, the Bloomberg Global Investment Grade Bond Index and the J.P. Morgan Asia Credit Core Index have increased by 0.46% and 7.14%, respectively.

Looking back at 2024, macroeconomic developments have largely exceeded investor expectations set at the beginning of the year. U.S. GDP growth once again surpassed 2.5%. The Fed postponed its first rate cut, which had been expected in March, until September. Trump and the Republicans won the U.S. election in a landslide. Among developed markets, most central banks followed the Fed in cutting interest rates, except for the Bank of Japan. However, unexpected political and fiscal uncertainties have held back economic growth in Europe. Emerging economies have generally shown strong growth momentum, with election results in many countries aligning with expectations. However, the anticipated recovery of China's economy has yet to materialize. On the positive side, declining global inflation and the onset of rate-cutting cycles have convinced most investors that the U.S. and the world may navigate the current economic cycle with a soft landing or even no landing at all. However, the changes the world is going through make it difficult for the macro environment to be smooth next year.

Looking ahead, both macro economies and financial markets are facing heightened uncertainties in 2025. A new wave of tariffs imposed by the Trump administration is expected to pose increasing challenges to global inflation and economic growth. In the meantime, ideological shifts in Europe and the U.S. are presenting greater political risks. Additionally, China's economy may face intensified pressures both domestically and internationally in the coming year. As we navigate the path of deglobalization, we should expect increased market volatility and heightened tail risks.

China Asset Management (Hong Kong) Limited
28 April 2025

CHINAAMC SELECT FLEXIBLE CYCLE 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 Flexible Cycle Income Fund (a sub-fund of ChinaAMC Select Fund) for the year ended 31 December 2024 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

28 April 2025

Independent auditor's report
To the unitholders of
ChinaAMC Select Flexible Cycle Income Fund

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

Report on the audit of the financial statements

Opinion

We have audited the financial statements of ChinaAMC Select Flexible Cycle Income Fund (a sub-fund of ChinaAMC Select Fund (the "Trust") and referred to as the "Sub-Fund") set out on pages 7 to 40, which comprise the statement of financial position as at 31 December 2024, and the statement of profit or loss and other comprehensive income, the statement of changes in net assets attributable to unitholders and the statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the financial statements give a true and fair view of the financial position of the Sub-Fund as at 31 December 2024, and of its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IASB").

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing ("ISAs") as issued by the International Auditing and Assurance Standards Board ("IAASB"). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Sub-Fund in accordance with the *Code of Ethics for Professional Accountants* (the "Code") issued by the Hong Kong Institute of Certified Public Accountants, and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information other than the financial statements and auditor's report thereon

The Manager and the Trustee of the Sub-Fund are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Independent auditor's report (continued)

To the unitholders of

ChinaAMC Select Flexible Cycle Income Fund

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

Report on the audit of the financial statements (continued)

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 IFRS Accounting Standards issued by IASB, and for such internal control as the Manager and the Trustee determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

Independent auditor's report (continued)

To the unitholders of

ChinaAMC Select Flexible Cycle Income Fund

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

Report on the audit of the financial statements (continued)

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

We communicate with the Manager and the Trustee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on matters under the relevant disclosure provisions of the Trust Deed and the relevant disclosure provisions of Appendix E of the SFC Code

In our opinion, the financial statements have been properly prepared, in all material respects, in accordance with the relevant disclosure provisions of the Trust Deed and the relevant disclosure provisions of Appendix E of the SFC Code.

Certified Public Accountants
Hong Kong
28 April 2025

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

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 December 2024

	Notes	For the year ended 31 December 2024 HKD	For the period from 28 October 2022 (date of inception) to 31 December 2023 HKD
INCOME			
Interest income on financial assets at fair value through profit or loss		4,474,629	13,445,253
Interest income on bank deposits		158,815	4,553,895
Other income		355	1,006
		<u>4,633,799</u>	<u>18,000,154</u>
EXPENSES			
Management fee	3(a)	(356,442)	(1,269,613)
Trustee fee	3(b)	(332,468)	(619,194)
Service fee		(27,600)	-
Custodian fee and bank charges	3(c)	(104,239)	(177,514)
Auditor's remuneration		(125,849)	(117,000)
Preliminary expenses		-	(343,000)
Brokerage fees and other transaction costs	3(d)	(13,800)	(44,352)
Legal and professional fee		(94,000)	(28,515)
Other expenses		(147,619)	(286,077)
		<u>(1,202,017)</u>	<u>(2,885,265)</u>
Less: Management fee rebate	3(j)	<u>16,992</u>	<u>168,159</u>
PROFIT BEFORE INVESTMENT (LOSSES)/GAINS AND EXCHANGE DIFFERENCES		3,448,774	15,283,048
INVESTMENT (LOSSES)/GAINS AND EXCHANGE DIFFERENCES			
Net (losses)/gains on financial assets and liabilities at fair value through profit or loss		(193,526)	6,935,553
Exchange differences		(248,098)	2,198,726
NET INVESTMENT (LOSSES)/GAINS AND EXCHANGE DIFFERENCES		(441,624)	9,134,279
PROFIT BEFORE TAX		3,007,150	24,417,327
Withholding Taxes	5	-	-
INCREASE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		3,007,150	24,417,327

CHINAAMC SELECT FLEXIBLE CYCLE INCOME FUND
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STATEMENT OF FINANCIAL POSITION

31 December 2024

	Notes	2024 HKD	2023 HKD
ASSETS			
Financial assets at fair value through profit or loss	6, 7	57,437,108	79,915,093
Interest receivables		1,015,967	905,868
Subscription receivables		219,660	-
Amounts due from the Manager	3(j)	54,066	53,576
Other receivables		-	1,946
Cash and cash equivalents	8	173,035	5,055,689
TOTAL ASSETS		<u>58,899,836</u>	<u>85,932,172</u>
LIABILITIES			
Financial liabilities at fair value through profit or loss	6, 7	27,449	1,159,518
Management fee payable	3(a)	73,824	71,586
Trustee fee payable	3(b)	28,417	32,000
Accrued expenses and other payables		266,186	245,859
Redemption payables		1,493,155	-
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		<u>1,889,031</u>	<u>1,508,963</u>
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	9	<u>57,010,805</u>	<u>84,423,209</u>
TOTAL LIABILITIES		<u>58,899,836</u>	<u>85,932,172</u>

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

For the year ended 31 December 2024

	Number of Units	HKD
At 28 October 2022 (date of inception)	-	-
Subscription of units during the period		
– Class A HKD	44,707,182.67	450,362,455
– Class A USD	9,213,385.17	728,104,053
– Class I RMB (Hedged)	500,000.00	5,392,580
	<u>54,420,567.84</u>	<u>1,183,859,088</u>
Redemption of units during the period		
– Class A HKD	(41,407,562.69)	(423,795,946)
– Class A USD	(8,653,034.49)	(697,514,604)
– Class I RMB (Hedged)	(226,775.41)	(2,542,656)
	<u>(50,287,372.59)</u>	<u>(1,123,853,206)</u>
Increase in net assets attributable to unitholders	-	24,417,327
At 31 December 2023 and 1 January 2024	<u>4,133,195.25</u>	<u>84,423,209</u>
Subscription of units during the year		
– Class A HKD	394,777.84	4,245,454
– Class A USD	251,090.56	21,178,176
– Class I RMB (Hedged)	17,300.00	184,967
	<u>663,168.40</u>	<u>25,608,597</u>
Redemption of units during the year		
– Class A HKD	(1,966,090.52)	(21,117,943)
– Class A USD	(407,261.31)	(34,722,055)
– Class I RMB (Hedged)	(17,300.00)	(188,153)
	<u>(2,390,651.83)</u>	<u>(56,028,151)</u>
Increase in net assets attributable to unitholders	-	3,007,150
At 31 December 2024	<u>2,405,711.82</u>	<u>57,010,805</u>
	2024	2023
Number of units in issue		
– Class A HKD	1,728,307.30	3,299,620
– Class A USD	404,179.93	560,351
– Class I RMB (Hedged)	273,224.59	273,225
Net asset value per unit		
– Class A HKD	HKD 10.9323	HKD 10.5303
– Class A USD	USD 11.1633	USD 10.6429
– Class I RMB (Hedged)	RMB 10.6423	RMB 10.3405

CHINAAMC SELECT FLEXIBLE CYCLE INCOME FUND
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STATEMENT OF CASH FLOWS

For the year ended 31 December 2024

	Notes	Year ended 31 December 2024 HKD	Period from 28 October 2022 (date of inception) to 31 December 2023 HKD
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax		3,007,150	24,417,327
Adjustments for:			
Interest income		(4,633,444)	(17,999,148)
		<u>(1,626,294)</u>	<u>6,418,179</u>
Decrease/(increase) in financial assets at fair value through profit and loss		22,477,985	(79,915,093)
Decrease/(increase) in other receivables		1,946	(1,946)
(Decrease)/increase in financial liabilities at fair value through profit or loss		(1,132,069)	1,159,518
Increase in management fee payable		2,238	71,586
(Decrease)/increase in trustee fee payable		(3,583)	32,000
Increase in accrued expenses and other payables		20,327	245,859
Increase in amount due from the Manager		(490)	(53,576)
Cash flows generated from/(used in) operating activities		<u>19,740,060</u>	<u>(72,043,473)</u>
Interest received		4,523,345	17,093,280
Net cash flows generated from/(used in) used in operating activities		<u>24,263,405</u>	<u>(54,950,193)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds on subscription of units		25,388,937	1,183,859,088
Payments for redemption of units		(54,534,996)	(1,123,853,206)
Net cash flows (used in)/generated from financing activities		<u>(29,146,059)</u>	<u>60,005,882</u>
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS		<u>(4,882,654)</u>	<u>5,055,689</u>
Cash and cash equivalents at beginning of the year/period		<u>5,055,689</u>	<u>-</u>
CASH AND CASH EQUIVALENTS AT END OF THE YEAR/PERIOD		<u><u>173,035</u></u>	<u><u>5,055,689</u></u>
ANALYSIS OF BALANCE OF CASH AND CASH EQUIVALENTS			
Bank balance	8	173,035	302,426
Non-pledge short-term deposits with original maturity within three months	8	-	4,753,263
		<u><u>173,035</u></u>	<u><u>5,055,689</u></u>

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

NOTES TO THE FINANCIAL STATEMENTS

31 December 2024

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 Flexible Cycle Income Fund (the "Sub-Fund") was constituted as a separate sub-fund of the Trust. The Sub-Fund is an open-ended unit trust and is authorised by the Securities and Futures Commission of Hong Kong (the "SFC") under Section 104(1) of the Securities and Futures Ordinance and is required to comply with the *Code on Unit Trusts and Mutual Funds* established by the SFC (the "SFC Code"). Authorisation by the SFC does not imply official approval or recommendation. The Sub-Fund was launched on 28 October 2022. As at 31 December 2024, there are ten other sub-funds established under the Trust and the inception dates are as follow:

	Inception date
ChinaAMC Select RMB Bond Fund	21 February 2012
ChinaAMC Select Greater China Technology Fund	27 May 2015
ChinaAMC Select 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 Dynamic Fixed Income Fund	25 May 2023

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

The Sub-Fund aims to achieve income and capital appreciation by primarily investing not less than 70% of the Net Asset Value of the Sub-Fund in fixed income instruments worldwide. The Sub-Fund may in will be issued or guaranteed by supranational bodies, governments, government agencies, local authorities, and companies in any sector. These instruments include but are not limited to bonds, fixed and floating rate securities, convertible bonds, contingent convertible bonds (hereinafter "CoCos") with features of bank capital of Additional Tier 1 and Tier 2, and money market instruments (including but not limited to certificates of deposit, bankers' acceptances and money market funds managed by a third party, the Manager, or its Connected Persons) denominated in any currency.

The Sub-Fund's investment in money market instruments shall not exceed 30% of its Net Asset Value. The Sub-Fund does not intend to invest more than 30% of its Net Asset Value in any single country or region, other than Greater China (comprising Mainland China, Hong Kong, Macau and Taiwan). The Sub-Fund may invest in aggregate up to 100% of its Net Asset Value in Greater China, subject to the limit on Mainland China exposure as elaborated below. It is not intended that the Sub-Fund will be concentrated in any single country or region (other than Greater China) or sector as a result of a predetermined investment strategy.

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

NOTES TO THE FINANCIAL STATEMENTS

31 December 2024

2. ACCOUNTING POLICY

2.1 BASIS OF PREPARATION

The financial statements of the Sub-Fund have been prepared in accordance with IFRS Accounting Standards 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 ("HKD") and all values are rounded to the nearest HKD except where otherwise indicated.

The financial statements have been prepared for the year ended 31 December 2024. The first period of the Sub-Fund was from 28 October 2022 (date of inception) to 31 December 2023 which has more than twelve months. As such, the financial statements are not entirely comparable.

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The accounting principles adopted in the current year are consistent with those of the prior period. There are no other standards, interpretations or amendments to existing standards that are effective for the first time for the current financial year that have a material impact on the Sub-Fund.

2.3 ISSUED BUT NOT YET EFFECTIVE IFRS ACCOUNTING STANDARDS

The Sub-Fund has not applied any new and revised IFRS Accounting Standards that have been issued but are not yet effective for the year ended 31 December 2024 in these financial statements. Among the new and revised IFRS Accounting Standards, the following are expected to be relevant to the Fund's financial statements upon becoming effective:

Lack of exchangeability – Amendments to IAS 21

In August 2023, the IASB issued amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments are effective for annual reporting periods beginning on or after 1 January 2025. Early adoption is permitted, but will need to be disclosed. When applying the amendments, an entity cannot restate comparative information.

The amendments are not expected to have a material impact on the Sub-Fund's financial statements.

NOTES TO THE FINANCIAL STATEMENTS

31 December 2024

2.3 ISSUED BUT NOT YET EFFECTIVE IFRS ACCOUNTING STANDARDS (continued)

IFRS 18 Presentation and Disclosure in Financial Statements

In April 2024, the IASB issued IFRS 18, which replaces IAS 1 Presentation of Financial Statements. IFRS 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Furthermore, entities are required to classify all income and expenses within the statement of profit or loss into one of five categories: operating, investing, financing, income taxes and discontinued operations, whereof the first three are new.

It also requires disclosure of newly defined management-defined performance measures, subtotals of income and expenses, and includes new requirements for aggregation and disaggregation of financial information based on the identified “roles” of the primary financial statements (“PFS”) and the notes.

In addition, narrow-scope amendments have been made to IAS 7 Statement of Cash Flows, which include changing the starting point for determining cash flows from operations under the indirect method, from “profit or loss” to “operating profit or loss” and removing the optionality around classification of cash flows from dividends and interest. In addition, there are consequential amendments to several other standards.

IFRS 18, and the amendments to the other standards, is effective for reporting periods beginning on or after 1 January 2027, but earlier application is permitted and must be disclosed. IFRS 18 will apply retrospectively.

The Sub-Fund is currently working to identify all impacts the amendments will have on the primary financial statements and notes to the financial statements.

Amendments to IFRS 9 and IFRS 7

On 30 May 2024, the IASB issued Amendments to IFRS 9 and IFRS 7 clarify the date on which a financial asset or financial liability is derecognized and introduce an accounting policy option to derecognize a financial liability that is settled through an electronic payment system before the settlement date if specified criteria are met. The amendments clarify how to assess the contractual cash flow characteristics of financial assets with environmental, social and governance and other similar contingent features. Moreover, the amendments clarify the requirements for classifying financial assets with non-recourse features and contractually linked instruments. The amendments also include additional disclosures for investments in equity instruments designated at fair value through other comprehensive income and financial instruments with contingent features. The amendments shall be applied retrospectively with an adjustment to opening retained profits (or other component of equity) at the initial application date. Prior periods are not required to be restated and can only be restated without the use of hindsight. Earlier application of either all the amendments at the same time or only the amendments related to the classification of financial assets is permitted. The amendments are not expected to have any significant impact on the Sub-Fund’s financial statements.

The Amendments are effective for annual periods starting on or after 1 January 2026. Early adoption is permitted, with an option to early adopt the amendments for classification of financial assets and related disclosures only. The Sub-Fund is currently not intending to early adopt the Amendments.

NOTES TO THE FINANCIAL STATEMENTS

31 December 2024

2.4 MATERIAL ACCOUNTING POLICIES

Financial instruments

(a) Classification

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

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

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

Financial assets

The Sub-Fund classifies its financial assets as subsequently measured at amortised cost or measured at 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, other receivables, subscription receivables and amount due from the Manager.

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 debt instruments and collective investment schemes which are acquired principally for the purpose of generating a profit from short-term fluctuations in price. This category also includes derivative contracts in an asset position.

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2.4 MATERIAL ACCOUNTING POLICIES (continued)

Financial instruments (continued)

(a) Classification (continued)

Financial liabilities

Financial liabilities measured at amortised cost

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

Financial liabilities measured at FVPL

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

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

(b) Recognition

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

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

(c) Initial measurement

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

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

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2.4 MATERIAL ACCOUNTING POLICIES (continued)

Financial instruments (continued)

(d) Subsequent measurement

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

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

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

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

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

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2.4 MATERIAL ACCOUNTING POLICIES (continued)

Financial instruments (continued)

(e) Derecognition

A financial asset (or, where applicable, a part of a financial asset or a part of a group of similar financial assets) is derecognised where the rights to receive cash flows from the asset have expired, or the Sub-Fund has transferred its rights to receive cash flows from the asset, or has assumed an obligation to pay the received cash flows in 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

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2.4 MATERIAL ACCOUNTING POLICIES (continued)

Fair value measurement

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

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

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

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

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

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

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

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

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

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

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2.4 MATERIAL ACCOUNTING POLICIES (continued)

Derivative financial instruments

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

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

Functional and presentation currency

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

Foreign currency transactions

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

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

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

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

Net assets attributable to unitholders

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

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

Distributions to unitholders

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

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2.4 MATERIAL ACCOUNTING POLICIES (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 to known amounts of cash, subject to an insignificant risk of changes in value and held for the purpose of meeting short-term cash commitments.

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

Revenue recognition

(a) Interest income

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

(b) Other Income

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

Net gains/losses on financial assets/liabilities at FVPL

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

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

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.

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2.4 MATERIAL ACCOUNTING POLICIES (continued)

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 period between the Sub-Fund, the Trustee, the Manager and its connected persons were carried out in the normal course of business and on normal commercial terms. To the best of the Manager's knowledge, the Sub-Fund does not have any other transactions with connected persons except for what is disclosed below.

(a) Management fee

The Manager is entitled to receive a management fee from the Sub-Fund at 0.30% per annum for Class A Units and at 0.15% per annum for Class I Units of the Net Asset Value of each class of Units of the Sub-Fund with respect to the net asset value of the Sub-Fund calculated and accrued on each dealing day and are paid monthly in arrears.

The management fee for the year ended 31 December 2024 was HKD356,442 (2023: HKD1,269,613). As at 31 December 2024, management fee of HKD73,824 (2023: HKD71,586) was payable to the Manager.

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

(b) Trustee fee

The Trustee is entitled to the maximum trustee fee of 0.10% per annum of the net asset value of the Sub-Fund. The fee is calculated and accrued on each dealing day and payable monthly in arrears.

The trustee fee for the year ended 31 December 2024 was HKD332,468 (2023: HKD619,194). As at 31 December 2024, trustee fee of HKD28,417 (2023: HKD32,000) 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 up to 0.025% (up to a maximum of 0.1%) per annum, calculated monthly and is paid monthly in arrears.

The custodian fees for the year ended 31 December 2024 were HKD62,603 (2023: HKD163,540). As at 31 December 2024, there was no custodian fee payable to the Custodian (2023: Nil).

For the year ended 31 December 2024, bank charges of HKD41,636 (2023: HKD13,974) 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 HKD65 per transaction made. The transaction handling fee for the year ended 31 December 2024 was HKD13,800 (2023: HKD44,352). As at 31 December 2024, transaction handling fee of HKD195 (2023: HKD780) was payable to the Administrator.

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

The Sub-Fund's bank deposit amounted to HKD173,035 (2023: HKD302,426) was held by the Trustee's affiliates, Bank of China (Hong Kong) Limited, with interest income amounting to HKD373 (2023: HKD11,208) for the year ended 31 December 2024. Further details of the balance held are described in note 8 to the financial statements.

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NOTES TO THE FINANCIAL STATEMENTS

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

- (f) Investment transactions with connected persons of the Manager and the Trustee
CITIC Securities Company Limited and China CITIC Bank International Limited are the Manager's affiliate.

	Aggregate value of purchases and sales of securities HKD	Total commission paid HKD	% of Sub-Fund's total transactions during the period %	Average commission Rate %
2024				
CITIC Securities Company Limited	2,324,698	-	0.47%	-
China CITIC Bank International Limited	10,997,151	-	2.24%	-
2023				
CITIC Securities Company Limited	67,340,536	-	1.13%	-
China CITIC Bank International Limited	17,373,540	-	0.29%	-

BOCI-Prudential Trustee Limited and BOCI Securities Limited are the Trustee's affiliates.

	Aggregate value of purchases and sales of securities HKD	Total commission paid HKD	% of Sub-Fund's total transactions during the period %	Average Commission Rate %
2024				
BOCI-Prudential Trustee Limited	157,602,647	-	32.15%	-
2023				
BOCI-Prudential Trustee Limited	1,365,997,566	-	22.97%	-
BOCI Securities Limited	21,294,504	-	0.36%	-

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

- (g) Investment in securities issued by a connected person of the Manager and the Trustee
There were no holding of the securities issued by China CITIC Bank International Limited, affiliate company of the Manager by the Sub-Fund as at 31 December 2024. The holding of the securities issued by China CITIC Bank International Limited, affiliate company of the Manager by the Sub-Fund as at 31 December 2023 were as follows:

31 December 2023

Fair value
HKD

CHINA CITIC BANK INTL LTD 4.625% S/A 28FEB2029 2,338,792

The holding of the securities issued by BOC Aviation Ltd, affiliate company of the Trustee by the Sub-Fund as at 31 December 2024 and 2023 were as follows :

31 December 2024

Fair value
HKD

BOC AVIATION LTD 3M L+1.3% Q 21MAY2025 1,560,707

31 December 2023

Fair value
HKD

BOC AVIATION LTD 4% S/A 25JAN2024 3,120,388

- (h) Financial assets at fair value through profit or loss managed by the Manager
The holding of the collective investment schemes managed by the Manager as at 31 December 2024 and 2023 were as follows:

31 December 2024

2024
HKD

ChinaAMC Special Opportunities Segregated Portfolio 4,414,381

31 December 2023

2023
HKD

ChinaAMC Special Opportunities Segregated Portfolio 4,148,586

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31 December 2024

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

(h) Financial assets at fair value through profit or loss managed by the Manager (continued)
According to Chapter 7.11C of the SFC Code, where a scheme invests in any underlying schemes managed by the same management company or its connected persons, all initial charges and redemption charges on the underlying schemes must be waived. The Manager did not incur any initial and redemption charges on above collective investment schemes for the year ended 31 December 2024 (2023: Nil).

(i) Investments and margin deposit held by the Trustee's and Manager's affiliates
The investments and bank balances deposited with the Trustee's affiliates as at 31 December 2024 and 2023 are summarised below:

<u>Investments</u>	Notes	2024 HKD	2023 HKD
Bank of China (Hong Kong) Limited	6	57,437,108	79,915,093

(j) Expenses borne by the Manager
The prospectus stated that it is the Manager's current intention to cap the ongoing charges of each class of Units of the Sub-Fund at 0.61% for Class A HKD, 0.62% for Class A USD and 0.57% for Class I RMB (Hedged) of the average net asset value ("Average Net Asset Value") published for the year ended 31 December 2024 and the period ended 31 December 2023 per unit of the Sub-Fund; any ongoing charges in excess of such figure as at the end of the reporting period will be borne by the Manager. The Manager has an absolute discretion to set the ongoing charges cap in respect of the units of the Sub-Fund at a rate below 0.61% for Class A HKD, 0.62% for Class A USD and 0.57% for Class I RMB (Hedged) of the Average Net Asset Value per unit.

The following amount of expenses incurred by the Sub-Fund were borne by the Manager for the year ended 31 December 2024 and the period ended 31 December 2023. For the year ended 31 December 2024, expense of HKD16,992 (2023: HKD168,159) incurred by the Sub-Fund was borne by the Manager.

	Expenses incurred by the Sub-Fund HKD	Income in the statement of profit or loss and other comprehensive income HKD
<u>For the year ended 31 December 2024</u>		
Reimbursement of expenses by the Manager	16,992	16,992
<u>For the period ended 31 December 2023</u>		
Reimbursement of expenses by the Manager	168,159	168,159

As at 31 December 2024, the reimbursement of expenses due from the Manager was HKD54,066 (2023: HKD53,576).

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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 2024, the Sub-Fund has not bought and sold any of its investments to other funds and mandates managed by the Manager at prevailing market price on the trade date (2023: bought HKD86,343,913 and sold HKD83,351,320).

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 2024 and the period from 28 October 2022 (date of inception) to 31 December 2023. 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 2024 (2023: 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. No distribution tax provided for the year ended 31 December 2024 (2023: 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.

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

	Note	2024 HKD	2023 HKD
Financial assets at fair value through profit or loss			
- Debt securities		52,972,543	74,502,074
- Collective investment schemes		4,414,381	4,148,586
- Forward foreign currency contracts	7	<u>50,184</u>	<u>1,264,433</u>
Total financial assets at fair value through profit or loss		<u>57,437,108</u>	<u>79,915,093</u>
Financial liabilities at fair value through profit or loss			
- Forward foreign currency contracts	7	<u>27,449</u>	<u>1,159,518</u>
Total financial liabilities at fair value through profit or loss		<u>27,449</u>	<u>1,159,518</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.

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

The following table analyses within the fair value hierarchy the Sub-Fund's financial assets and liabilities measured at fair value as at 31 December 2024 and 2023.

	Quoted prices in active markets Level 1 HKD	Significant observable inputs Level 2 HKD	Significant unobservable inputs Level 3 HKD	Total HKD
31 December 2024				
Financial assets at fair value through profit or loss				
- Debt securities	-	52,972,543	-	52,972,543
- Collective investment schemes	-	4,414,381	-	4,414,381
- Forward foreign currency contracts	-	50,184	-	50,184
	<u>-</u>	<u>57,437,108</u>	<u>-</u>	<u>57,437,108</u>
31 December 2024				
Financial liabilities at fair value through profit or loss				
- Forward foreign currency contract	-	27,449	-	27,449
	<u>-</u>	<u>27,449</u>	<u>-</u>	<u>27,449</u>

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NOTES TO THE FINANCIAL STATEMENTS

31 December 2024

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

	Quoted prices in active markets Level 1 HKD	Significant observable inputs Level 2 HKD	Significant unobservable inputs Level 3 HKD	Total HKD
31 December 2023				
Financial assets at fair value through profit or loss				
- Debt securities	-	74,502,074	-	74,502,074
- Collective investment schemes	-	4,148,586	-	4,148,586
- Forward foreign currency contracts	-	1,264,433	-	1,264,433
	<u>-</u>	<u>79,915,093</u>	<u>-</u>	<u>79,915,093</u>
	Quoted prices in active markets Level 1 HKD	Significant observable inputs Level 2 HKD	Significant unobservable inputs Level 3 HKD	Total HKD
31 December 2023				
Financial liabilities at fair value through profit or loss				
- Forward foreign currency contract	-	1,159,518	-	1,159,518
	<u>-</u>	<u>1,159,518</u>	<u>-</u>	<u>1,159,518</u>

As at 31 December 2024, 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 2024 (2023: Nil).

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7. DERIVATIVES FINANCIAL INSTRUMENTS

Forward foreign currency contracts

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

The following derivative contracts were unsettled as at 31 December 2024 and 2023.

31 December 2024

		<u>Notional Amount</u>		<u>Fair value</u>	
		<u>Long</u>	<u>Short</u>	<u>Assets</u>	<u>Liabilities</u>
				HKD	HKD
RMB	2,880,000	USD	395,996	-	(27,449)
USD	275,282	RMB	2,000,000	21,277	-
HKD	18,800,000	USD	2,417,069	28,907	-

31 December 2023

		<u>Notional Amount</u>		<u>Fair value</u>	
		<u>Long</u>	<u>Short</u>	<u>Assets</u>	<u>Liabilities</u>
				HKD	HKD
RMB	20,000,000	USD	2,967,271	-	(1,159,518)
USD	2,979,161	RMB	20,000,000	1,252,259	-
HKD	33,550,000	USD	4,297,095	4,087	-
RMB	2,700,000	USD	378,810	7,785	-
RMB	100,000	USD	14,028	302	-

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8. CASH AND CASH EQUIVALENTS

	2024 HKD	2023 HKD
Cash at banks	173,035	302,426
Short-term deposits	-	4,753,263
Total	<u>173,035</u>	<u>5,055,689</u>

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

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

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

9. NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

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

Capital management

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

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9. NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (continued)

Capital management (continued)

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

	2024 HKD	2023 HKD
Net assets attributable to unitholders as at last calendar day for the period (calculated in accordance with Explanatory Memorandum)	58,482,923	84,679,747
Adjustment for formation costs (Note)	(198,622)	(265,011)
Adjustment for period-ended valuation	<u>(1,273,496)</u>	<u>8,473</u>
Net assets attributable to unitholders (calculated in accordance with IFRS Accounting Standards)	<u>57,010,805</u>	<u>84,423,209</u>
Net assets attributable to unitholders (per unit) as at last calendar day for the period (calculated in accordance with Explanatory Memorandum)		
– Class A HKD	HKD 10.9701	HKD 10.5623
– Class A USD	USD 11.2024	USD 10.6753
– Class I RMB (Hedged)	RMB 10.6785	RMB 10.3719
Net assets attributable to unitholders (per unit) (calculated in accordance with IFRS Accounting Standards)		
– Class A HKD	HKD 10.9323	HKD 10.5303
– Class A USD	USD 11.1633	USD 10.6429
– Class I RMB (Hedged)	RMB 10.6423	RMB 10.3405

Note:

The published net assets are calculated in accordance with the prospectus where formation costs are capitalised and to be amortised over the first five 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 IFRS Accounting Standards. The unamortised amount was HKD198,622 (2023: HKD265,011) and the remaining period was 34 months (2023: 46 months) as at 31 December 2024.

NOTES TO THE FINANCIAL STATEMENTS

31 December 2024

10. 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 2024 and 2023. The analysis is based on the assumption that the underlying investments in collective investment scheme increased/decreased by a reasonable possible shift, with all other variables held constant. However, this does not represent a prediction of the future movement in the corresponding key markets.

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

Risk management (continued)

(a) Market risk (continued)

(i) Price risk (continued)

	Carrying value of financial assets at FVPL HKD	% of net assets %	Increase/ (decrease) in shift in underlying securities %	Increase/ (decrease) in estimated possible change in net asset value HKD
31 December 2024				
Financial assets at fair value through profit or loss	4,414,381	5.23%	1 (1)	441,438 (441,438)
31 December 2023				
Financial assets at fair value through profit or loss	4,148,586	4.91%	1 (1)	414,859 (414,859)

(ii) Interest rate risk

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

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

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

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31 December 2024

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

Risk management (continued)

(a) Market risk (continued)

(ii) Interest rate risk (continued)

The following table demonstrates the sensitivity of the Sub-Fund's profit or loss for the year ended 31 December 2024 and for the period from 28 October 2022 (date of inception) to 31 December 2023 to a reasonably possible change in interest rates, with all other variables held constant.

	Change in basis points	Sensitivity of Change in fair value of investments (decrease)/increase HKD
2024		
Debt securities	25	(85,981)
Debt securities	(25)	85,981
2023		
Debt securities	25	(27,838)
Debt securities	(25)	27,838

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 2024 and the period from 28 October 2022 (date of inception) to 31 December 2023, 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 HKD, the functional currency of the Sub-Fund. The Manager considers the Sub-Fund is not exposed to significant currency risk and therefore no sensitivity analysis is presented.

(b) Liquidity risk

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

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NOTES TO THE FINANCIAL STATEMENTS

31 December 2024

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

Risk management (continued)

(b) Liquidity risk (continued)

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

Financial liabilities

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

Financial assets

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

	On demand HKD	Within 1 month HKD	1 month to 3 months HKD	More than 3 months to 1 year HKD	Total HKD
As at 31 December 2024					
<u>Financial assets</u>					
Financial assets at fair value					
through profit or loss	-	57,437,108	-	-	57,437,108
Interest receivables	-	218,449	451,313	346,205	1,015,967
Subscription receivables	-	219,660	-	-	219,660
Amount due from the manager	-	54,066	-	-	54,066
Cash and cash equivalents	173,035	-	-	-	173,035
Total financial assets	<u>173,035</u>	<u>57,929,283</u>	<u>451,313</u>	<u>346,205</u>	<u>58,899,836</u>
<u>Financial liabilities</u>					
Financial liabilities at fair value through profit or loss	-	27,449	-	-	27,449
Management fee payable	-	73,824	-	-	73,824
Trustee fee payable	-	28,417	-	-	28,417
Other payables	-	21,742	-	244,444	266,186
Redemption payables	-	1,493,155	-	-	1,493,155
Net assets attributable to unitholders*	<u>57,010,805</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>57,010,805</u>
Total financial liabilities	<u>57,010,805</u>	<u>1,644,587</u>	<u>-</u>	<u>244,444</u>	<u>58,899,836</u>

* Subject to redemption terms of the Sub-Fund.

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

Risk management (continued)

(b) Liquidity risk (continued)

Financial assets (continued)

	On demand HKD	Within 1 month HKD	1 month to 3 months HKD	More than 3 months to 1 year HKD	Total HKD
As at 31 December 2023					
<u>Financial assets</u>					
Financial assets at fair value					
through profit or loss	-	79,915,093	-	-	79,915,093
Interest receivables	-	207,951	594,428	103,489	905,868
Other receivables	-	1,946	-	-	1,946
Amount due from the manager	-	53,576	-	-	53,576
Cash and cash equivalents	302,426	2,368,767	2,384,496	-	5,055,689
Total financial assets	<u>302,426</u>	<u>82,547,333</u>	<u>2,978,924</u>	<u>103,489</u>	<u>85,932,172</u>
<u>Financial liabilities</u>					
Financial liabilities at fair value through profit or loss	-	1,159,518	-	-	1,159,518
Management fee payable	-	71,586	-	-	71,586
Trustee fee payable	-	32,000	-	-	32,000
Other payables	-	128,859	-	117,000	245,859
Net assets attributable to unitholders*	84,423,209	-	-	-	84,423,209
Total financial liabilities	<u>84,423,209</u>	<u>1,391,963</u>	<u>-</u>	<u>117,000</u>	<u>85,932,172</u>

* Subject to redemption terms of the Sub-Fund.

NOTES TO THE FINANCIAL STATEMENTS

31 December 2024

10. 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, interest receivables, subscription receivables and amounts due from the Manager. As at 31 December 2024, the total of cash and cash equivalents, interest receivables, subscription receivables and amounts due from the Manager was HKD1,462,728 of which no loss allowance had been provided (2023: total of HKD6,017,079 on which no loss allowance had been provided). There is not considered to be any concentration of credit risk within these assets. No assets are considered impaired and no amounts have been written off in the 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, interest receivables and subscription receivables. All the Sub-Fund's cash and cash equivalents are held in major financial institutions located in Hong Kong, which the Manager believes are of high credit quality. The Manager considers the Sub-Fund is not exposed to significant credit risk and no loss allowance has been made.

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

Risk management (continued)

(c) Credit and counterparty risk (continued)

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

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

31 December 2024	HKD	Credit rating	Source of credit rating
<u>Cash and cash equivalents</u>			
Bank of China (Hong Kong) Limited	173,035	A+	S&P
31 December 2023	HKD	Credit rating	Source of credit rating
<u>Cash and cash equivalents</u>			
Bank of China (Hong Kong) Limited	302,426	A+	S&P
China Zheshang Bank Co Ltd Hong Kong Branch	4,753,263	BBB-	S&P

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.

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

Risk management (continued)

(c) Credit and counterparty risk (continued)

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

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

<u>31 December 2024</u>	HKD	Credit rating	Source of credit rating
<u>Custodian</u> Bank of China (Hong Kong) Limited	57,437,108	A+	S&P
<u>31 December 2023</u>	HKD	Credit rating	Source of credit rating
<u>Custodian</u> Bank of China (Hong Kong) Limited	79,915,093	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.

11. EVENTS AFTER THE REPORTING PERIOD

During the period between the end of the reporting period and the date of authorisation of these financial statements, there were 14,827 units of subscription and 218,504 units of redemption for Class A HKD, 1,774 units of subscription and 8,836 units of redemption for Class A USD and no subscription and 273,225 units of redemption of Class I RMB (Hedged) of the Sub-Fund.

12. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the Trustee and the Manager on 28 April 2025.

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INVESTMENT PORTFOLIO (UNAUDITED)

31 December 2024

	Nominal Qty	Fair value (in HKD)	% of net asset
<u>Quoted Debt Securities</u>			
CHINA			
WUHAN METRO GROUP CO LTD 4.45% S/A 22OCT2027	200,000	1,537,923	2.70%
CAYMAN ISLANDS			
CHINA HONGQIAO GROUP LTD 7.75% S/A 27MAR2025	300,000	2,343,018	4.11%
JD.COM INC 3.875% S/A 29APR2026	363,000	2,781,830	4.88%
SEMICONDUCTOR MANUFACTURING INTL CORP 2.693% S/A 27FEB2025	200,000	1,545,393	2.71%
HONG KONG			
BOCOM LEASING MANAGEMENT HONG KONG CO LTD S+1.96161% Q 14JUL2025	300,000	2,342,482	4.11%
FAR EAST HORIZON LTD 3.375% S/A 18FEB2025	200,000	1,547,801	2.71%
HONG KONG JY FLOWER LTD 9.8% S/A 24FEB2025	300,000	2,317,275	4.06%
INDONESIA			
BANK TABUNGAN NEGARA PERSERO TBK 4.2% S/A 23JAN2025	250,000	1,937,799	3.40%
MAURITIUS			
GREENKO SOLAR MAURITIUS LTD 5.55% S/A 29JAN2025 REGS	200,000	1,552,351	2.72%
NETHERLANDS			
SYNGENTA FINANCE NV 4.892% S/A 24APR2025 REGS	300,000	2,325,033	4.08%
SINGAPORE			
BOC AVIATION LTD 3M L+1.3% Q 21MAY2025	200,000	1,560,707	2.74%
DBS GROUP HLDGS LTD 3.3% S/A PERP	250,000	1,933,081	3.39%
SWITZERLAND			
UBS GROUP AG 7% A PERP	250,000	1,943,060	3.41%
SPAIN			
BANCO SANTANDER SA 5.8% S/A 05APR2029	600,000	4,659,476	8.17%
UNITED STATES			
HCA INC 5.375% S/A 01FEB2025 REGS	250,000	1,941,721	3.41%
VIRGIN ISL, BT			
CHINA CINDA 2020 I MANAGEMENT LTD 2.5% S/A 18MAR2025	300,000	2,316,692	4.06%
CHOUZHOU INTL INVESTMENT LTD 4% S/A 18FEB2025	200,000	1,550,426	2.72%
HUAFA 2024 I CO LTD 6% S/A PERP	2,000,000	2,123,950	3.73%
HUARONG FINANCE II CO LTD 5.5% S/A 16JAN2025	300,000	2,328,341	4.08%
VIGOROUS CHAMPION INTL LTD 2.75% S/A 02JUN2025	200,000	1,537,006	2.70%
XIANJIN INDUSTRY INVESTMENT CO LTD 3.9% S/A 08JUN2025	300,000	2,313,104	4.06%
ZHEJIANG BOXIN BVI LTD 6.2% S/A 21APR2025	200,000	1,555,799	2.73%

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INVESTMENT PORTFOLIO (UNAUDITED) (continued)

31 December 2024

	Nominal Qty	Fair value (in HKD)	% of net asset
<u>Collective investment schemes</u>			
HONG KONG			
CHINAAMC SPECIAL OPPORTUNITIES SEGREGATED PORTFOLIO-CLASS A-ACC-USD UNITS	513,263	4,414,381	7.74%
<u>Unlisted/Quoted Debt Securities</u>			
CAYMAN			
MELCO RESORTS FINANCE LTD 4.875% S/A 06JUN2025 REGS	200,000	1,543,188	2.71%
CHINA			
BANK OF COMMUNICATIONS CO LTD/SYDNEY 5.5% A 24APR2024 FXCD	200,000	1,565,198	2.75%
UNITED KINGDOM			
HSBC HLDGS PLC 6.375% S/A PERP	300,000	2,333,024	4.09%
UNITED STATES			
HEWLETT PACKARD ENTERPRISE CO 4.4% S/A 25SEP2027	200,000	1,536,866	2.70%
<u>Forward foreign currency contracts</u>			
Buy CNY 2,880,000 and Sell USD 395,995.88		(27,449)	(0.05%)
Buy USD 275,282.34 and Sell CNY 20,000,000		21,277	0.04%
Buy HKD 18,800,000 and Sell USD 2,417,069.45		28,907	0.05%
		<hr/>	<hr/>
Total investment portfolio		57,409,659	100.71%
Other liabilities		<hr/> (398,854) <hr/>	<hr/> (0.71%) <hr/>
Total net assets as at 31 December 2024		<hr/> 57,010,805 <hr/>	<hr/> 100.00% <hr/>
Cost of investment		<hr/> 57,089,106 <hr/>	

CHINAAMC SELECT FLEXIBLE CYCLE INCOME FUND
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MOVEMENTS IN PORTFOLIO HOLDINGS (UNAUDITED)

31 December 2024

	As at 1 January 2024	Movement in holdings			As at 31 December 2024
		Addition	Bonus/ Dividends	Disposal	
ABJA INVESTMENT CO PTE LTD 5.95% S/A 31JUL2024	-	200,000	-	(200,000)	-
ADANI PORTS & SPECIAL ECONOMIC ZONE LTD 3.375% S/A 24JUL2024 REGS	-	600,000	-	(600,000)	-
ADNOC MURBAN RSC LTD 4.5% S/A 11SEP2034 REGS	-	200,000	-	(200,000)	-
AGRICULTURAL BANK OF CHINA LTD/SEOUL 0% A 07FEB2024 CD	600,000	-	-	(600,000)	-
AOZORA BANK LTD 1.05% S/A 09SEP2024	-	200,000	-	(200,000)	-
ATHENE GLOBAL FUNDING 5.526% S/A 11JUL2031	-	200,000	-	(200,000)	-
AZURE POWER SOLAR ENERGY PVT LTD 5.65% S/A 24DEC2024 REGS (CALLED)	-	200,000	-	(200,000)	-
BANCO SANTANDER SA 5.365% S/A 15JUL2028	-	200,000	-	(200,000)	-
BANCO SANTANDER SA 5.8% S/A 05APR2029	-	600,000	-	-	600,000
BANCO SANTANDER SA S+1.12% Q 15JUL2028	-	200,000	-	(200,000)	-
BANK MANDIRI PERSERO TBK 3.75% S/A 11APR2024	200,000	-	-	(200,000)	-
BANK OF CHINA LTD/MACAU 5% A 11JUN2024 FXCD	-	500,000	-	(500,000)	-
BANK OF COMMUNICATIONS CO LTD/SYDNEY 5% A 28FEB2024 FXCD	500,000	-	-	(500,000)	-
BANK OF COMMUNICATIONS CO LTD/SYDNEY 5.5% A 24APR2024 FXCD	-	200,000	-	-	200,000
BANK OF EAST ASIA LTD 5.875% S/A PERP (CALLED)	-	250,000	-	(250,000)	-
BANK TABUNGAN NEGARA PERSERO TBK 4.2% S/A 23JAN2025	-	250,000	-	-	250,000
BARCLAYS PLC 8% Q PERP (CALLED)	-	300,000	-	(300,000)	-
BLUESTAR FINANCE HLDGS LTD 3.1% S/A PERP (CALLED)	-	300,000	-	(300,000)	-
BNP PARIBAS SA 5.906% S/A 19NOV2035 REGS	-	400,000	-	(400,000)	-
BNP PARIBAS SA 6.625% S/A PERP REGS (CALLED)	200,000	-	-	(200,000)	-
BOC AVIATION LTD 3M L+1.3% Q 21MAY2025	-	600,000	-	(400,000)	200,000
BOC AVIATION LTD 4% S/A 25JAN2024	400,000	-	-	(400,000)	-
BOCOM LEASING MANAGEMENT HONG KONG CO LTD 5.5% A 7MAR2024	200,000	-	-	(200,000)	-
BOCOM LEASING MANAGEMENT HONG KONG CO LTD S+1.96161% Q 14JUL2025	-	300,000	-	-	300,000
BPCE SA 5.936% S/A 30MAY2035 REGS	-	300,000	-	(300,000)	-
CENTRAL INTL DEVELOPMENT BVI LTD 2.2% S/A 25AUG2024	-	200,000	-	(200,000)	-
CHINA CINDA 2020 I MANAGEMENT LTD 1.25% S/A 20JAN2024	400,000	-	-	(400,000)	-
CHINA CINDA 2020 I MANAGEMENT LTD 2.5% S/A 18MAR2025	-	300,000	-	-	300,000

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MOVEMENTS IN PORTFOLIO HOLDINGS (UNAUDITED) (continued)

31 December 2024

	As at 1 January 2024	Movement in holdings			As at 31 December 2024
		Addition	Bonus/ Dividends	Disposal	
CHINA CINDA FINANCE 2017 I LTD 4.1% S/A 09MAR2024	200,000	-	-	(200,000)	-
CHINA CITIC BANK INTL LTD 4.625% S/A 28FEB2029 (CALLED)	300,000	-	-	(300,000)	-
CHINA CONSTRUCTION BANK CORP 4.25% S/A 27FEB2029 (CALLED)	400,000	-	-	(400,000)	-
CHINA GREAT WALL INTL HLDGS IV LTD 3.95% S/A PERP (CALLED)	-	200,000	-	(200,000)	-
CHINA HONGQIAO GROUP LTD 6.25% S/A 08JUN2024	-	300,000	-	(300,000)	-
CHINA HONGQIAO GROUP LTD 7.75% S/A 27MAR2025	-	300,000	-	-	300,000
CHINA HUADIAN OVERSEAS DEVELOPMENT MANAGEMENT CO LTD 4% S/A PERP (CALLED)	200,000	-	-	(200,000)	-
CHINA RESOURCES LAND LTD 3.75% S/A PERP (CALLED)	-	300,000	-	(300,000)	-
CHINAAMC SPECIAL OPPORTUNITIES SEGREGATED PORTFOLIO-Class A-ACC-USD Units	513,263	-	-	-	513,263
CHONG HING BANK LTD 5.7% S/A PERP (CALLED)	-	250,000	-	(250,000)	-
CHONGQING NAN'AN URBAN CONSTRUCTION & DEVELOPMENT GROUP CO LTD 4.2% S/A 07JUL2024	-	200,000	-	(200,000)	-
CHOUZHOU INTL INVESTMENT LTD 4% S/A 18FEB2025	-	200,000	-	-	200,000
CITIBANK NA 4.876% S/A 19NOV2027	-	300,000	-	(300,000)	-
CITIBANK NA S+0.708% Q 06AUG2026	-	250,000	-	(250,000)	-
CITIBANK NA S+0.712% Q 19NOV2027	-	300,000	-	(300,000)	-
CNAC HK FINBRIDGE CO LTD 3.375% S/A 19JUN2024	200,000	400,000	-	(600,000)	-
COASTAL EMERALD LTD 4.3% S/A PERP (CALLED)	-	200,000	-	(200,000)	-
COASTAL EMERALD LTD 6.5% S/A PERP	-	200,000	-	(200,000)	-
COMPETITION TEAM TECHNOLOGY LTD 3.75% S/A 12MAR2024	300,000	-	-	(300,000)	-
CREDIT AGRICOLE SA 6.875% S/A PERP REGS (CALLED)	-	300,000	-	(300,000)	-
CSCIF HONG KONG LTD S+0.67% Q 31MAY2027	-	400,000	-	(400,000)	-
DAH SING BANK LTD 5% S/A 15JAN2029 (CALLED)	300,000	-	-	(300,000)	-
DAI-ICHI LIFE INSURANCE CO LTD 5.1% S/A PERP REGS (CALLED)	-	500,000	-	(500,000)	-
DBS GROUP HLDGS LTD 3.3% S/A PERP	-	250,000	-	-	250,000
DIAMONDBACK ENERGY INC 5.9% S/A 18APR2064	-	200,000	-	(200,000)	-
DNB BANK ASA 4.875% A PERP (CALLED)	-	300,000	-	(300,000)	-
DTE ENERGY CO 5.85% S/A 1JUN2034	-	300,000	-	(300,000)	-
ENBRIDGE INC 5.25% S/A 5APR2027	-	200,000	-	(200,000)	-
ENBRIDGE INC 5.3% S/A 5APR2029	-	200,000	-	(200,000)	-
FAR EAST HORIZON LTD 3.375% S/A 18FEB2025	-	200,000	-	-	200,000

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MOVEMENTS IN PORTFOLIO HOLDINGS (UNAUDITED) (continued)

31 December 2024

	As at 1 January 2024	Movement in holdings			As at 31 December 2024
		Addition	Bonus/ Dividends	Disposal	
FORTUNE STAR BVI LTD 6.85% S/A 02JUL2024	-	200,000	-	(200,000)	-
FWD GROUP LTD 5.75% S/A 09JUL2024	-	200,000	-	(200,000)	-
GA GLOBAL FUNDING TRUST 4.4% S/A 23SEP2027	-	300,000	-	(300,000)	-
GANZHOU URBAN INVESTMENT HLDG GROUP CO LTD 3% S/A 12OCT2024	-	750,000	-	(750,000)	-
GF FINANCIAL HLDGS BVI LTD 1.125% S/A 15SEP2024	-	300,000	-	(300,000)	-
GMR HYDERABAD INTL AIRPORT LTD 5.375% S/A 10APR2024 REGS	-	200,000	-	(200,000)	-
GREENKO SOLAR MAURITIUS LTD 5.55% S/A 29JAN2025 REGS	-	200,000	-	-	200,000
HCA INC 5.375% S/A 01FEB2025 REGS	-	250,000	-	-	250,000
HEWLETT PACKARD ENTERPRISE CO 4.4% S/A 25SEP2027	-	500,000	-	(300,000)	200,000
HOME DEPOT INC 4.75% S/A 25JUN2029	-	200,000	-	(200,000)	-
HONG KONG JY FLOWER LTD 9.8% S/A 24FEB2025	-	300,000	-	-	300,000
HSBC HLDGS PLC 4.25% S/A 14MAR2024	400,000	-	-	(400,000)	-
HSBC HLDGS PLC 6.375% S/A PERP	-	300,000	-	-	300,000
HUAFA 2024 I CO LTD 6% S/A PERP	-	2,000,000	-	-	2,000,000
HUARONG FINANCE 2019 CO LTD 3.25% S/A 13NOV2024	-	1,500,000	-	(1,500,000)	-
HUARONG FINANCE 2019 CO LTD 3.75% S/A 29MAY2024	200,000	-	-	(200,000)	-
HUARONG FINANCE II CO LTD 5.5% S/A 16JAN2025	-	900,000	-	(600,000)	300,000
HUATAI INTL FINANCE LTD 5.96% A 15AUG2024	-	400,000	-	(400,000)	-
HYUNDAI CARD CO LTD 5.75% S/A 24APR2029	-	200,000	-	(200,000)	-
ICBC/TOKYO 0% 05MAR2024 CD	300,000	-	-	(300,000)	-
IND BK OF KOREA S+0.62% Q 30SEP2027 REGS	-	200,000	-	(200,000)	-
INDIA GREEN ENERGY HLDGS 5.375% S/A 29APR2024 REGS	250,000	-	-	(250,000)	-
INDIKA ENERGY CAPITAL III PTE LTD 5.875% S/A 09NOV2024 REGS (CALLED)	-	200,000	-	(200,000)	-
ING GROEP NV 6.75% S/A PERP (CALLED)	-	200,000	-	(200,000)	-
JD.COM INC 3.875% S/A 29APR2026	-	2,541,000	-	(2,178,000)	363,000
JINAN HI-TECH HOLDING GROUP CO LTD 2.8% S/A 23JUN2024	-	300,000	-	(300,000)	-
JINAN SHUNTONG INTERNATIONAL CO LTD 6.7% S/A 18NOV2024	-	300,000	-	(300,000)	-
JINJIANG ROAD & BRIDGE CONSTRUCTION DEVELOPMENT CO LTD 6.68% S/A 08MAR2024	200,000	-	-	(200,000)	-
JOHN DEERE CAPITAL CORP 5.1% S/A 11APR2034	-	200,000	-	(200,000)	-
JPMORGAN CHASE & CO 0.969% S/A 23JUN2025 (CALLED)	-	600,000	-	(600,000)	-

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MOVEMENTS IN PORTFOLIO HOLDINGS (UNAUDITED) (continued)

31 December 2024

	As at 1 January 2024	Movement in holdings			As at 31 December 2024
		Addition	Bonus/ Dividends	Disposal	
JPMORGAN CHASE & CO 4.979% S/A 22JUL2028	-	200,000	-	(200,000)	-
KEB HANA BANK 4.25% S/A 14OCT2024	-	300,000	-	(300,000)	-
KOOKMIN BANK 4.35% S/A PERP REGS (CALLED)	-	200,000	-	(200,000)	-
KOREA NATIONAL OIL CORP 3M S+0.9% Q 30SEP2027	-	200,000	-	(200,000)	-
KSA SUKUK LTD 5.25% S/A 4JUN2034 REGS	-	300,000	-	(300,000)	-
LG ELECTRONICS 5.625 S/A 24APR2027	-	200,000	-	(200,000)	-
LLOYDS BANKING GROUP PLC S+1.06% Q 26NOV2028	-	200,000	-	(200,000)	-
MCC HLDG HONG KONG CORP LTD 2.95% S/A PERP (CALLED)	335,000	-	-	(335,000)	-
MELCO RESORTS FINANCE LTD 4.875% S/A 06JUN2025 REGS	-	200,000	-	-	200,000
MGM CHINA HLDGS LTD 5.375% S/A 15MAY2024 REGS	200,000	-	-	(200,000)	-
MITSUBISHI HC CAPITAL INC 3.559% S/A 28FEB2024 REGS	200,000	-	-	(200,000)	-
MITSUBISHI UFJ FINANCIAL GROUP INC 0.953% S/A 19JUL2025 (CALLED)	-	600,000	-	(600,000)	-
MITSUBISHI UFJ FINANCIAL GROUP INC 0.962% S/A 11OCT2025 (CALLED)	-	900,000	-	(900,000)	-
MORGAN STANLEY 3.62% S/A 17APR2025 (CALLED)	300,000	-	-	(300,000)	-
NANYANG COMMERCIAL BANK LTD 3.8% S/A 20NOV2029 (CALLED)	-	250,000	-	(250,000)	-
NATWEST GROUP PLC 3.754% S/A 01NOV2029 (CALLED)	-	300,000	-	(300,000)	-
NIPPON LIFE INSURANCE CO 5.1% S/A 16OCT2044 REGS (CALLED)	-	200,000	-	(200,000)	-
NISSAN MOTOR ACCEPTANCE CORP 1.05% S/A 08MAR2024 REGS	300,000	-	-	(300,000)	-
ORACLE CORP 3.4% S/A 08JUL2024	200,000	-	-	(200,000)	-
OTIS WORLDWIDE CORP 5.125% S/A 19NOV2031	-	200,000	-	(200,000)	-
POLY REAL ESTATE FINANCE LTD 3.875% S/A 25MAR2024	300,000	-	-	(300,000)	-
QBE INSURANCE GROUP LTD 6.75% S/A 02DEC2044 (CALLED)	-	200,000	-	(200,000)	-
RAKUTEN GROUP INC 10.25% S/A 30NOV2024	-	200,000	-	(200,000)	-
SAMVARDHANA MOTHERSON AUTOMOTIVE SYSTEMS GROUP BV 5.625% S/A 11JUL2029	-	200,000	-	(200,000)	-
SEMICONDUCTOR MANUFACTURING INTL CORP 2.693% S/A 27FEB2025	-	200,000	-	-	200,000
SHANDONG IRON AND STEEL XINHENG INTL CO LTD 4.8% S/A 28JUL2024	-	200,000	-	(200,000)	-
SK BATTERY AMERICA INC 1.625% S/A 26JAN2024	200,000	-	-	(200,000)	-
SONOCO PRODUCTS CO 4.45% S/A 01SEP2046	-	300,000	-	(300,000)	-

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MOVEMENTS IN PORTFOLIO HOLDINGS (UNAUDITED) (continued)

31 December 2024

	As at 1 January 2024	Movement in holdings			As at 31 December 2024
		Addition	Bonus/ Dividends	Disposal	
ST MARYS CEMENT INC CANADA 5.75% S/A 02APR2034 REGS	-	200,000	-	(200,000)	-
STANDARD CHARTERED PLC 5.005% S/A 15OCT2030 REGS	-	200,000	-	(200,000)	-
SYNGENTA FINANCE NV 4.892% S/A 24APR2025 REGS	-	300,000	-	-	300,000
TIANJIN RAIL TRANSIT URBAN DEVELOPMENT CO LTD 7.5% S/A 12SEP2024	-	250,000	-	(250,000)	-
TOWNGAS FINANCE LTD 4.75% S/A PERP (CALLED)	200,000	-	-	(200,000)	-
UBS AG 5.125% A 12JAN2027 REGS	-	300,000	-	(300,000)	-
UBS GROUP AG 7% A PERP	-	250,000	-	-	250,000
UBS GROUP FUNDING SWITZERLAND AG 7% S/A PERP (CALLED)	200,000	-	-	(200,000)	-
UNITED STATES OF AMERICA TREASURY BILL 0% A 02JUL2024	-	200,000	-	(200,000)	-
UNITED STATES OF AMERICA TREASURY BILL 0% A 03DEC2024	-	100,000	-	(100,000)	-
UNITED STATES OF AMERICA TREASURY BILL 0% A 03SEP2024	-	2,400,000	-	(2,400,000)	-
UNITED STATES OF AMERICA TREASURY BILL 0% A 09JAN2024	500,000	-	-	(500,000)	-
UNITED STATES OF AMERICA TREASURY BILL 0% A 13FEB2024	-	250,000	-	(250,000)	-
UNITED STATES OF AMERICA TREASURY BILL 0% A 18JUN2024	-	200,000	-	(200,000)	-
UNITED STATES OF AMERICA TREASURY BILL 0% A 26MAR2024	-	500,000	-	(500,000)	-
VANKE REAL ESTATE HONG KONG CO LTD 5.35% S/A 11MAR2024	200,000	-	-	(200,000)	-
VIGOROUS CHAMPION INTL LTD 2.75% S/A 02JUN2025	-	200,000	-	-	200,000
VIGOROUS CHAMPION INTL LTD 3.625% S/A 28MAY2024	-	600,000	-	(600,000)	-
WESTPAC BANKING CORP S+0.46% Q 20OCT2026	-	200,000	-	(200,000)	-
WUHAN METRO GROUP CO LTD 4.45% S/A 22OCT2027	-	800,000	-	(600,000)	200,000
XI YANG OVERSEAS LTD 4.3% S/A 05JUN2024	300,000	-	-	(300,000)	-
XIANJIN INDUSTRY INVESTMENT CO LTD 3.9% S/A 08JUN2025	-	300,000	-	-	300,000
ZHEJIANG BOXIN BVI LTD 5.9% S/A 11JUN2024	400,000	-	-	(400,000)	-
ZHEJIANG BOXIN BVI LTD 6.2% S/A 21APR2025	-	200,000	-	-	200,000

CHINAAMC SELECT FLEXIBLE CYCLE INCOME FUND
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DETAILS IN RESPECT OF FINANCIAL DERIVATIVE INSTRUMENTS (UNAUDITED)

The details of financial derivatives instruments held by the Sub-Fund as at 31 December 2024 are as follows:

Forward foreign currency contracts

Contract to deliver	In exchange for	Settlement date	Counterparty	Fair value HKD
<u>Financial assets:</u>				
RMB 2,000,000	USD 275,282	6/1/2025	Citibank (Hong Kong) Limited	21,277
USD 2,417,069	HKD 18,800,000	6/1/2025	Bank of China (Hong Kong) Limited	<u>28,907</u>
				<u>50,184</u>
<u>Financial liabilities:</u>				
USD 395,996	RMB 2,880,000	6/1/2025	Citibank (Hong Kong) Limited	<u>(27,449)</u>

CHINAAMC SELECT FLEXIBLE CYCLE 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 year ended 31 December 2024 and the period from 28 October 2022 (date of inception) to 31 December 2023.

Gross derivative exposure

	Lowest	Highest	Average
For the year ended 31 December 2024			
- Forward foreign currency contracts	29.45%	42.93%	36.87%
For the period from 28 October 2022 (date of inception) to 31 December 2023			
- Forward foreign currency contracts	24.86%	157.56%	45.90%

Net derivative exposure

	Lowest	Highest	Average
For the year ended 31 December 2024			
- Forward foreign currency contracts	29.45%	39.62%	36.56%
For the period from 28 October 2022 (date of inception) to 31 December 2023			
- Forward foreign currency contracts	24.86%	72.30%	41.84%

CHINAAMC SELECT FLEXIBLE CYCLE INCOME FUND
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PERFORMANCE TABLE (UNAUDITED)

Net asset value attributable to unitholders

	Net assets value per unit	Net asset attributable to unitholders
31 December 2024		
- Class A HKD	HKD 10.9323	HKD 18,894,330
- Class A USD	USD 11.1633	HKD 35,039,212
- Class I RMB (Hedged)	RMB 10.6423	HKD 3,077,263
31 December 2023*		
- Class A HKD	HKD 10.5303	HKD 34,746,072
- Class A USD	USD 10.6429	HKD 46,578,554
- Class I RMB (Hedged)	RMB 10.3405	HKD 3,098,583

* 31 December 2023 is not business day, all published net asset value per unit data is on 29 December 2023.

Highest issue price and lowest redemption price per unit

	Highest issue price per unit	Lowest redemption price per unit
For the year ended 31 December 2024		
- Class A HKD	HKD 10.9701	HKD 10.5671
- Class A USD	USD 11.2024	USD 10.6797
- Class I RMB (Hedged)	RMB 10.6785	RMB 10.3784
For the period from 28 October 2022 (date of inception) to 31 December 2023		
- Class A HKD	HKD 10.5623	HKD 9.9912
- Class A USD	USD 10.6753	USD 9.9915
- Class I RMB (Hedged)	RMB 10.3829	RMB 9.9870

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



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