

ChinaAMC Select Fund

**ChinaAMC Select Fixed Income
Allocation Fund**

Annual Report

For the year ended
31 December 2024



ANNUAL REPORT

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

For the year ended 31 December 2024

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

CONTENTS

	Pages
ADMINISTRATION AND MANAGEMENT	1
REPORT OF THE MANAGER TO THE UNITHOLDERS	2
REPORT OF THE TRUSTEE TO THE UNITHOLDERS	3
INDEPENDENT AUDITOR'S REPORT	4 - 6
AUDITED FINANCIAL STATEMENTS	
Statement of profit or loss and other comprehensive income	7
Statement of financial position	8
Statement of changes in net assets attributable to unitholders	9 - 10
Statement of cash flows	11
Notes to the financial statements	12 - 42
INVESTMENT PORTFOLIO (UNAUDITED)	43 - 51
MOVEMENTS IN PORTFOLIO HOLDINGS (UNAUDITED)	52 - 77
DETAILS IN RESPECT OF FINANCIAL DERIVATIVE INSTRUMENTS (UNAUDITED)	78
INFORMATION ON EXPOSURE ARISING FROM FINANCIAL DERIVATIVE INSTRUMENTS (UNAUDITED)	79
PERFORMANCE TABLE (UNAUDITED)	80 - 82

IMPORTANT:

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

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

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

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

ADMINISTRATION AND MANAGEMENT

MANAGER

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

DIRECTORS OF THE MANAGER

Gan Tian
Li Yimei
Li Fung Ming
Sun Liqiang
Yang Kun

LEGAL ADVISER TO THE MANAGER

Deacons
5/F, Alexandra House
18 Chater Road
Central, Hong Kong

TRUSTEE, ADMINISTRATOR AND REGISTRAR

BOCI-Prudential Trustee Limited
Suites 1501-1507 & 1513-1516, 15/F
1111 King's Road
Taikoo Shing, Hong Kong

AUDITOR

Ernst & Young
27/F, One Taikoo Place
979 King's Road
Quarry Bay, Hong Kong

CUSTODIAN

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

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

REPORT OF THE MANAGER TO THE UNITHOLDERS

Introduction

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

Market Review

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

REPORT OF THE TRUSTEE TO THE UNITHOLDERS

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

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

Report on the audit of the financial statements

Opinion

We have audited the financial statements of ChinaAMC Select Fixed Income Allocation Fund (a sub-fund of ChinaAMC Select Fund (the "Trust") and referred to as the "Sub-Fund") set out on pages 7 to 42 which comprise the statement of financial position as at 31 December 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 Fixed Income Allocation Fund

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

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

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

Independent auditor's report (continued)

To the unitholders of

ChinaAMC Select Fixed Income Allocation Fund

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

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

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 December 2024

	Notes	2024 USD	2023 USD
INCOME			
Interest income on financial assets at fair value through profit or loss		7,301,185	3,044,492
Interest income on bank deposits		8,985	47,112
Other income		15,420	1,127
		<u>7,325,590</u>	<u>3,092,731</u>
EXPENSES			
Management fee	3(a)	(1,230,386)	(486,900)
Trustee fee	3(b)	(250,225)	(112,266)
Custodian fee and bank charges	3(c)	(83,842)	(49,106)
Auditor's remuneration		(14,537)	(17,437)
Legal and professional fees		(17,744)	(4,352)
Transaction handling fee	3(d)	(20,595)	(18,090)
Transaction costs		(153,483)	-
Other expenses		(59,606)	(81,712)
		<u>(1,830,418)</u>	<u>(769,863)</u>
Less: Management fee rebate	3(h)	<u>240,790</u>	<u>133,297</u>
		<u>(1,589,628)</u>	<u>(636,566)</u>
PROFIT BEFORE INVESTMENT (LOSSES)/GAINS AND EXCHANGE DIFFERENCES		<u>5,735,962</u>	<u>2,456,165</u>
INVESTMENT (LOSSES)/GAINS AND EXCHANGE DIFFERENCES			
Net (losses)/gains on financial assets and liabilities at fair value through profit or loss		(3,939,663)	2,809,603
Foreign exchange differences		<u>(184,762)</u>	<u>(212,207)</u>
NET INVESTMENT (LOSSES)/GAINS AND EXCHANGE DIFFERENCES		<u>(4,124,425)</u>	<u>2,597,396</u>
PROFIT BEFORE TAX		<u>1,611,537</u>	<u>5,053,561</u>
Withholding taxes	5	<u>-</u>	<u>-</u>
INCREASE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		<u>1,611,537</u>	<u>5,053,561</u>

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

STATEMENT OF FINANCIAL POSITION

31 December 2024

	Notes	2024 USD	2023 USD
ASSETS			
Financial assets at fair value through profit or loss	6, 7	512,286,240	109,802,793
Interest receivables		4,883,286	1,005,737
Subscription receivables		711,704	199,890
Prepayments		-	1,704
Amount due from the Manager	3(h)	207,755	124,280
Cash and cash equivalents	8	21,097,829	1,462,367
TOTAL ASSETS		<u>539,186,814</u>	<u>112,596,771</u>
LIABILITIES			
Financial liabilities at fair value through profit or loss	6, 7	2,739,780	77,342
Management fee payable	3(a)	610,857	178,917
Trustee fee payable	3(b)	51,721	12,926
Accrued expenses and other payables		35,473	30,587
Redemption payables		408,344	109,821
Amount due to brokers	9	4,688	-
Tax payable		373	373
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		<u>3,851,236</u>	<u>409,966</u>
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	10	<u>535,335,578</u>	<u>112,186,805</u>
TOTAL LIABILITIES		<u>539,186,814</u>	<u>112,596,771</u>

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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

For the year ended 31 December 2024

	Number of Units	USD
At 1 January 2023	58,794,552.24	57,681,637
Subscription of units		
– Class A USD	297,517.73	3,182,638
– Class A HKD	8,415,029.46	11,377,324
– Class A RMB	241,814.05	372,454
– Class R RMB (Hedged)	309,193,718.99	41,984,872
– Class R RMB	78,002,347.32	11,967,565
– Class I DIST USD	743,383.88	8,000,000
	<u>396,893,811.43</u>	<u>76,884,853</u>
Redemption of units		
– Class I USD	(17,871.76)	(203,000)
– Class A USD	(404,913.35)	(4,314,093)
– Class A HKD	(9,387,246.52)	(12,709,094)
– Class A RMB	(6,815.08)	(10,464)
– Class R RMB(Hedged)	(42,128,860.67)	(5,818,577)
– Class R RMB	(28,676,368.99)	(4,378,018)
	<u>(80,622,076.37)</u>	<u>(27,433,246)</u>
Increase in net assets attributable to unitholders	-	5,053,561
At 31 December 2023 and 1 January 2024	375,066,287.30	112,186,805
Subscription of units		
– Class I USD	13,084,662.88	160,270,000
– Class A USD	1,266,722.86	14,516,630
– Class A HKD	5,823,979.27	8,427,389
– Class A RMB	11,182,401.95	18,242,916
– Class R USD	10,572,214.00	9,999,200
– Class R RMB (Hedged)	514,996,453.67	72,288,264
– Class R RMB	767,222,537.00	127,928,161
– Class I DIST USD	4,260,919.46	50,000,000
– Class C RMB	1,000.00	1,368
– Class C RMB (Hedged)	1,000.00	1,368
– Class C USD	1,000.00	10,000
	<u>1,328,412,891.09</u>	<u>461,685,296</u>
Redemption of units		
– Class I USD	(44,300.76)	(533,262)
– Class A USD	(547,058.80)	(6,210,705)
– Class A HKD	(5,766,835.73)	(8,356,812)
– Class A RMB	(6,264,473.06)	(10,367,080)
– Class R RMB (Hedged)	(93,586,705.76)	(13,137,920)
– Class R RMB	(9,217,023.25)	(1,542,281)
	<u>(115,426,397.36)</u>	<u>(40,148,060)</u>
Increase in net assets attributable to unitholders	-	1,611,537
At 31 December 2024	<u>1,588,052,781.03</u>	<u>535,335,578</u>

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

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

For the year ended 31 December 2024

	2024	2023
Number of units in issue		
– Class I HKD	2,168,358.93	2,168,358.93
– Class I USD	16,231,076.31	3,190,714.19
– Class A USD	1,210,029.90	490,365.84
– Class A HKD	4,634,854.07	4,577,710.53
– Class A RMB	5,155,009.65	237,080.76
– Class R USD	10,572,214.00	N/A ¹
– Class R RMB	807,331,492.08	49,325,978.33
– Class R RMB (Hedged)	735,742,442.75	314,332,694.84
– Class I DIST USD	5,004,303.34	743,383.88
– Class C RMB	1,000.00	N/A ¹
– Class C RMB (Hedged)	1,000.00	N/A ¹
– Class C USD	1,000.00	N/A ¹
	<u>1,588,052,781.03</u>	<u>375,066,287.30</u>

Net asset value per unit

– Class I HKD	HKD	11.3961	HKD	10.8935
– Class I USD	USD	12.2671	USD	11.6583
– Class A USD	USD	11.5057	USD	10.9689
– Class A HKD	HKD	11.4224	HKD	10.9512
– Class A RMB	RMB	12.1474	RMB	11.2375
– Class R USD	USD	0.9417		N/A ¹
– Class R RMB	RMB	1.2252	RMB	1.1335
– Class R RMB (Hedged)	RMB	1.0039	RMB	0.9901
– Class I DIST USD	USD	11.6588	USD	11.0809
– Class C RMB	RMB	10.0534		N/A ¹
– Class C RMB (Hedged)	RMB	10.0534		N/A ¹
– Class C USD	USD	10.0080		N/A ¹

¹ These classes of units were not in issue as at reporting date.

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

STATEMENT OF CASH FLOWS

For the year ended 31 December 2024

	Notes	2024 USD	2023 USD
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax		1,611,537	5,053,561
Adjustments for:			
Interest income		<u>(7,310,170)</u>	<u>(3,091,604)</u>
		(5,698,633)	1,961,957
Increase in financial assets at fair value through profit or loss		(402,483,447)	(59,987,006)
Decrease in time deposits		-	2,000,000
Decrease/(increase) in prepayments		1,704	(970)
Increase in amount due from the Manager		(83,475)	(61,080)
Decrease in amount due from broker		-	32,812
Increase in financial liabilities at fair value through profit or loss		2,662,438	77,342
Increase in management fee payable		431,940	109,060
Increase in trustee fee payable		38,795	6,714
Increase/(decrease) in accrued expenses and other payables		4,886	(123)
Increase in amount due to broker		<u>4,688</u>	<u>-</u>
Cash flows used in operating activities		(405,121,104)	(55,861,294)
Interest received		<u>3,432,621</u>	<u>2,514,623</u>
Net cash flows used in operating activities		(401,688,483)	(53,346,671)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds on subscription of units		461,173,482	76,881,521
Payments for redemption of units		<u>(39,849,537)</u>	<u>(27,521,359)</u>
Net cash flows generated from financial activities		421,323,945	49,360,162
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS			
		19,635,462	(3,986,509)
Cash and cash equivalents at beginning of the year		<u>1,462,367</u>	<u>5,448,876</u>
CASH AND CASH EQUIVALENTS AT END OF THE YEAR			
		<u>21,097,829</u>	<u>1,462,367</u>
ANALYSIS OF BALANCE OF CASH AND CASH EQUIVALENTS			
Bank balance	8	21,087,829	1,436,760
Short-term deposit	8	<u>10,000</u>	<u>25,607</u>
		<u>21,097,829</u>	<u>1,462,367</u>

CHINAAMC SELECT FIXED INCOME ALLOCATION 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 Fixed Income Allocation Fund (the "Sub-Fund") was constituted as a separate sub-fund of the Trust. The Sub-Fund is an open-ended unit trust and is authorised by the Securities and Futures Commission of Hong Kong (the "SFC") under Section 104(1) of the Securities and Futures Ordinance (the "SFO") and is required to comply with the *Code on Unit Trusts and Mutual Funds* established by the SFC (the "SFC Code"). Authorisation by the SFC does not imply official approval or recommendation. The Sub-Fund was launched on 28 August 2018. As at 31 December 2024, there are ten other sub-funds established under the Trust and the inception dates are as follow:

	Inception dates
ChinaAMC Select RMB Bond Fund	21 February 2012
ChinaAMC Select Greater China Technology Fund	27 May 2015
ChinaAMC Select Asia Bond Fund	30 September 2016
ChinaAMC Select Money Market Fund	29 March 2019
ChinaAMC Select China Leap Equity Fund	25 June 2021
ChinaAMC Select Stable Income Fund	11 May 2022
ChinaAMC Select RMB Investment Grade Income Fund	9 June 2022
ChinaAMC Select USD Money Market Fund	5 September 2022
ChinaAMC Select Flexible Cycle Fund	28 October 2022
ChinaAMC Select Dynamic Fixed Income Fund	25 May 2023

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

31 December 2024

2. ACCOUNTING POLICIES

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 ("USD") and all values are rounded to the nearest USD except where otherwise indicated.

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The accounting principles adopted in the current year are consistent with those of the prior year. 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 POLICES

Financial instruments

(a) Classification

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

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

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

Financial assets

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

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

Financial assets measured at amortised cost

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

31 December 2024

2.4. MATERIAL ACCOUNTING POLICES (continued)

Financial instruments (continued)

(a) Classification (continued)

Financial liabilities

Financial liabilities measured at amortised cost

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

Financial liabilities measured at FVPL

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

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

(b) Recognition

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

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

(c) Initial measurement

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

31 December 2024

2.4. MATERIAL ACCOUNTING POLICES (continued)

Financial instruments (continued)

(d) Subsequent measurement

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

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

31 December 2024

2.4. MATERIAL ACCOUNTING POLICES (continued)

Financial instruments (continued)

(e) Derecognition

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

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

Impairment of financial assets

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

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

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

Offsetting financial instruments

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

NOTES TO THE FINANCIAL STATEMENTS

31 December 2024

2.4. MATERIAL ACCOUNTING POLICES (continued)

Fair value measurement

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

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

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

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

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

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

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

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

31 December 2024

2.4. MATERIAL ACCOUNTING POLICES (continued)

Derivative financial instruments

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

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

Functional and presentation currency

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

Foreign currency transactions

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

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

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

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

Net assets attributable to unitholders

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

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

Distributions to unitholders

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

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

NOTES TO THE FINANCIAL STATEMENTS

31 December 2024

2.4. MATERIAL ACCOUNTING POLICES (continued)

Cash and cash equivalents

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

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

Revenue recognition

(a) Dividend income

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

(b) Interest income

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

(c) Other Income

Other income is recognised when it is probable that the economic benefits will flow to the Sub-Fund and the other income can be reliably measured.

Net gains/losses on financial assets/liabilities at FVPL

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

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

Amounts due from/to broker

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

31 December 2024

2.4. MATERIAL ACCOUNTING POLICES (continued)

Taxes

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

Related parties

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

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

or

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

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

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

(a) Management fee

The Manager is entitled to receive a management fee from the Sub-Fund at 0.8% per annum for Class A Units, 0.4% per annum for Class I Units, 0.8% per annum for Class R Units and 0.2% per annum for Class C Units with respect to the net asset value of the Sub-Fund calculated and accrued on each dealing day and are paid monthly in arrears.

The management fee for the year ended 31 December 2024 was USD1,230,386 (2023: USD486,900). As at 31 December 2024, management fee of USD610,857 (2023: USD178,917) was payable to the Manager.

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

NOTES TO THE FINANCIAL STATEMENTS

31 December 2024

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

(b) Trustee fee

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

The trustee fee for the year ended 31 December 2024 was USD250,225 (2023: USD112,266). As at 31 December 2024, trustee fee of USD51,721 (2023: USD12,926) was payable to the Trustee.

(c) Custodian fee and bank charges

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

The custodian fees for the year ended 31 December 2024 were USD77,713 (2023: USD43,494). 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 USD6,129 (2023: USD5,612) were charged by Bank of China (Hong Kong) Limited.

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

Brokerage fees and other transaction costs comprise of broker commission and investment handling fee. Transaction handling fee pertain to the administrative fees for every transaction made through the Administrator at USD15 per transaction made. The transaction handling fee for the year ended 31 December 2024 was USD20,595 (2023: USD18,090). As at 31 December 2024, transaction handling fee of USD660 (2023: USD360) was payable to the Administrator.

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

The Sub-Fund's bank deposit amounted to USD21,087,664 (2023: USD1,436,595) was held by the Trustee's affiliates, Bank of China (Hong Kong) Limited, with interest income amounting to USD8,196 (2023: USD4,851) for the year ended 31 December 2024. Further details of the balance held are described in note 8 to the financial statements.

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

NOTES TO THE FINANCIAL STATEMENTS

31 December 2024

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 USD	Total commission paid USD	% of Sub-Fund's total transactions during the year %	Average commission Rate %
2024				
CITIC Securities Company Limited	9,582,412	-	0.65%	-
China CITIC Bank International Limited	31,335,159	-	2.12%	-
2023				
CITIC Securities Company Limited	2,816,018	-	0.33%	-
China CITIC Bank International Limited	22,804,655	-	2.70%	-

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

	Aggregate value of purchases and sales of securities USD	Total commission paid USD	% of Sub-Fund's total transactions during the year %	Average commission Rate %
2024				
Bank of China (Hong Kong) Limited	5,211,327	-	0.35%	-
BOCI-Prudential Trustee Limited	82,531,652	-	5.59%	-
BOCI Securities Limited	248,588	-	0.02%	-
2023				
Bank of China (Hong Kong) Limited	5,388,803	-	0.67%	-
BOCI-Prudential Trustee Limited	7,583,638	-	0.94%	-
BOCI Securities Limited	3,160,168	-	0.37%	-

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

NOTES TO THE FINANCIAL STATEMENTS

31 December 2024

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

(g) Holdings in the Sub-Fund

The Sub-Fund allows the Manager, its connected persons and other funds managed by the Manager to subscribe for, and redeem, units in the Sub-Fund. The holdings in the Sub-Fund by the Manager, its connected persons and other funds managed by the Manager as at 31 December 2024 and 31 December 2023 were as follows:

31 December 2024

	Units outstanding at 1 January 2024	Units subscribed during the year	Units redeemed during the year	Units outstanding at 31 December 2024
Class I HKD units held by: ChinaAMC International Holdings Limited	2,168,359	-	-	2,168,359
Class R RMB - Hedged units held by: China Asset Management Co., Ltd.	314,332,695	514,996,454	93,586,706	735,742,443
Class R RMB units held by: China Asset Management Co., Ltd.	49,325,978	767,222,537	9,217,023	807,331,492
Class R USD units held by: China Asset Management Co., Ltd.	-	10,572,214	-	10,572,214
Class I USD units held by: ChinaAMC International Holdings Limited	743,384	4,260,919	-	5,004,303
CITIC Securities International Capital Management Limited	-	8,981,637	-	8,981,637
CITIC CFI Securities Company Limited	-	734,892	-	734,892
ChinaAMC CNCB Stable Income FOF Fund SP	533,300	-	-	533,300
Class A USD units held by: Security Nominees Limited	1,524	628	80	2,072
Class A HKD units held by: Security Nominees Limited	2,948	11,350	5,387	8,911
Class A RMB units held by: Security Nominees Limited	-	102,379	4,183	98,196
Class C RMB units held by: ChinaAMC China Growth Fund	-	1,000	-	1,000
Class C RMB - Hedged units held by: ChinaAMC China Growth Fund	-	1,000	-	1,000

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

NOTES TO THE FINANCIAL STATEMENTS

31 December 2024

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

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

31 December 2024 (continued)

	Units outstanding at 1 January 2024	Units subscribed during the year	Units redeemed during the year	Units outstanding at 31 December 2024
Class C USD units held by: ChinaAMC China Growth Fund	-	1,000	-	1,000

31 December 2023

	Units outstanding at 1 January 2023	Units subscribed during the year	Units redeemed during the year	Units outstanding at 31 December 2023
Class I HKD units held by: ChinaAMC International Holdings Limited	2,168,359	-	-	2,168,359
Class R RMB - Hedged units held by: China Asset Management Co., Ltd.	47,267,837	309,193,719	42,128,861	314,332,695
Class R RMB units held by: China Asset Management Co., Ltd.	-	78,002,347	28,676,369	49,325,978
Class I USD units held by: ChinaAMC International Holdings Limited	-	743,384	-	743,384

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

The Sub-Fund's holdings in the collective investment schemes managed by the Manager as at 31 December 2024 and 31 December 2023 were as follows:

31 December 2024

	2024 USD
ChinaAMC Asia ESG Bond Fund	5,139,710
ChinaAMC Global Investment Grade Bond Fund	42,467,952
ChinaAMC Select Asia Bond Fund	10,965,454
ChinaAMC Select RMB Investment Grade Income Fund	33,106,154
ChinaAMC Global Selected Income Fund	10,653,464

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

NOTES TO THE FINANCIAL STATEMENTS

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)

31 December 2023

2023
USD

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

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). During the year ended 31 December 2024, the Sub-Fund received management fee rebate from the Manager amounting to USD240,790 (2023: USD133,297). As at 31 December 2024, the management fee rebate due from the Manager was USD207,755 (2023: USD124,280).

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

The investments with the Trustee's affiliates as at 31 December 2024 and 31 December 2023 are summarised below:

	Notes	2024 USD	2023 USD
<u>Investments</u>			
Bank of China (Hong Kong) Limited	6	404,591,241	78,634,361
BOCI-Prudential Trustee Limited	6	107,420,234	6,458,845

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

During the year ended 31 December 2024, the Sub-Fund has bought and sold its investments amounting to USD72,099,976 and USD5,418,274 (2023: USD16,883,638 and USD700,000) respectively to other funds and mandates managed by the Manager at prevailing market price on the trade date.

4. SOFT COMMISSION ARRANGEMENTS

The Manager and its connected persons have not received any soft dollar commissions or entered into any soft dollar arrangements in respect of the management of the Sub-Fund during the years ended 31 December 2024 and 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.

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

NOTES TO THE FINANCIAL STATEMENTS

31 December 2024

5. WITHHOLDING TAXES (continued)

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.

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

	Note	2024 USD	2023 USD
Financial assets at fair value through profit or loss			
- Debt securities		404,591,241	78,634,361
- Collective investment schemes		107,420,234	31,168,432
- Forward foreign currency contracts	7	<u>274,765</u>	<u>-</u>
Total financial assets at fair value through profit or loss		<u>512,286,240</u>	<u>109,802,793</u>
Financial liabilities at fair value through profit or loss			
- Forward foreign currency contracts	7	<u>2,739,780</u>	<u>77,342</u>
Total financial liabilities at fair value through profit or loss		<u>2,739,780</u>	<u>77,342</u>

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

31 December 2024

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

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

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

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

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

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

	Quoted prices in active markets Level 1 USD	Significant observable inputs Level 2 USD	Significant unobservable inputs Level 3 USD	Total USD
31 December 2024				
Financial assets at fair value through profit or loss				
- Debt securities	-	404,591,241	-	404,591,241
- Collective investment scheme	-	107,420,234	-	107,420,234
- Forward foreign currency contract	-	274,765	-	274,765
	-	512,286,240	-	512,286,240
Financial liabilities at fair value through profit or loss				
- Forward foreign currency contract	-	(2,739,780)	-	(2,739,780)
	-	(2,739,780)	-	(2,739,780)

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

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 USD	Significant observable inputs Level 2 USD	Significant unobservable inputs Level 3 USD	Total USD
31 December 2023				
Financial assets at fair value through profit or loss				
- Debt securities	-	78,634,361	-	78,634,361
- Collective investment scheme	-	31,168,432	-	31,168,432
	-	109,802,793	-	109,802,793
Financial liabilities at fair value through profit or loss				
- Forward foreign currency contract	-	(77,342)	-	(77,342)
	-	(77,342)	-	(77,342)

As at 31 December 2024 and 2023, the Sub-Fund invested in debt securities, collective investment schemes, and forward foreign currency contracts and categories the investments within Level 2. There are no investments classified within Level 1 and Level 3 and no transfers between levels during the year ended 31 December 2024 (2023: Nil).

7. DERIVATIVES FINANCIAL INSTRUMENTS

Forward foreign currency contracts

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

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

31 December 2024

	Notional Amount		Fair value	
	Long	Short	Assets USD	Liabilities USD
USD	32,000,000	RMB 233,664,000	136,009	-
USD	32,000,000	RMB 232,689,210	138,756	-
RMB	227,838,336	USD 32,000,000	-	(930,442)
RMB	741,853,621	USD 102,158,366	-	(827,609)
RMB	226,534,400	USD 32,000,000	-	(981,729)

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

NOTES TO THE FINANCIAL STATEMENTS

31 December 2024

7. DERIVATIVES FINANCIAL INSTRUMENTS (continued)

Forward foreign currency contracts (continued)

31 December 2023

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

8. CASH AND CASH EQUIVALENTS

	2024	2023
	USD	USD
Cash at banks	21,087,829	1,436,760
Time deposits	10,000	25,607
Subtotal	<u>21,097,829</u>	<u>1,462,367</u>
Less: Time deposits with original maturity date more than three months	-	-
	<u>21,097,829</u>	<u>1,462,367</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.

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

NOTES TO THE FINANCIAL STATEMENTS

31 December 2024

9. AMOUNTS DUE TO BROKERS

As at 31 December 2024, the Sub-Fund has amounts due to brokers, which represent payables for securities purchased that have been contracted for but not yet delivered on the reporting date. As at 31 December 2023, there was no amounts due to brokers.

	Note	2024 USD	2023 USD
<i>Amount due to brokers</i>			
- Payables for securities purchased but not yet delivered		4,688	-
		<u>4,688</u>	<u>-</u>

10. NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

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

Capital management

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

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

NOTES TO THE FINANCIAL STATEMENTS

31 December 2024

10. NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (continued)

Capital management (continued)

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

	2024 USD	2023 USD
Net assets attributable to unitholders as at last calendar day for the year (calculated in accordance with Explanatory Memorandum)	520,040,553	112,207,673
Adjustment for unsettled capital transactions	15,295,025	(5,149)
Adjustment for year-ended valuation	-	(15,719)
Net assets attributable to unitholders (calculated in accordance with IFRS Accounting Standards)	<u>535,335,578</u>	<u>112,186,805</u>
	2024	2023
Net assets attributable to unitholders (per unit) as at last calendar day for the year (calculated in accordance with Explanatory Memorandum)		
Class I HKD	HKD 11.3961	HKD 10.8943
Class I USD	USD 12.2671	USD 11.6591
Class A USD	USD 11.5057	USD 10.9699
Class A HKD	HKD 11.4224	HKD 10.9522
Class A RMB	RMB 12.1474	RMB 11.2385
Class R USD	USD 0.9417	N/A ¹
Class R RMB	RMB 1.2252	RMB 1.1336
Class R RMB (Hedged)	RMB 1.0039	RMB 0.9904
Class I DIST USD	USD 11.6588	USD 11.0817
Class C RMB	RMB 10.0534	N/A ¹
Class C RMB (Hedged)	RMB 10.0534	N/A ¹
Class C USD	USD 10.0080	N/A ¹
	2024	2023
Net assets attributable to unitholders (per unit) (calculated in accordance with IFRS Accounting Standards)		
Class I HKD	HKD 11.3961	HKD 10.8935
Class I USD	USD 12.2671	USD 11.6583
Class A USD	USD 11.5057	USD 10.9689
Class A HKD	HKD 11.4224	HKD 10.9512
Class A RMB	RMB 12.1474	RMB 11.2375
Class R USD	USD 0.9417	N/A ¹
Class R RMB	RMB 1.2252	RMB 1.1335
Class R RMB (Hedged)	RMB 1.0039	RMB 0.9901
Class I DIST USD	USD 11.6588	USD 11.0809
Class C RMB	RMB 10.0534	N/A ¹
Class C RMB (Hedged)	RMB 10.0534	N/A ¹
Class C USD	<u>USD 10.0080</u>	<u>N/A¹</u>

¹ These classes of units were not in issue as at reporting date.

NOTES TO THE FINANCIAL STATEMENTS

31 December 2024

11. FINANCIAL RISK AND MANAGEMENT OBJECTIVE AND POLICIES

Risk management

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

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

(a) Market risk

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

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

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

(i) Price risk

The Sub-Fund's market price risk is managed through diversification of the investment portfolio as well as investing in securities with strong fundamentals. The table below summarises the overall market exposures of the Sub-Fund and the impact of increases/decreases from the Sub-Fund's financial assets at FVPL on the Sub-Fund's net asset value as at 31 December 2024 and 31 December 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.

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

NOTES TO THE FINANCIAL STATEMENTS

31 December 2024

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

Risk management (continued)

(a) Market risk (continued)

(i) Price risk (continued)

	Carrying value of financial assets at FVPL USD	% of net assets %	Increase/ (decrease) in shift in underlying securities %	Increase/ (decrease) in estimated possible change in net asset value USD
31 December 2024				
Financial assets at fair value through profit or loss	107,420,234	20	1 (1)	1,074,202 (1,074,202)
31 December 2023				
Financial assets at fair value through profit or loss	31,168,432	28	1 (1)	311,684 (311,684)

(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.

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

NOTES TO THE FINANCIAL STATEMENTS

31 December 2024

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

Risk management (continued)

(a) Market risk (continued)

(ii) Interest rate risk (continued)

The following table demonstrates the sensitivity of the Sub-Fund's profit or loss for the year ended 31 December 2024 and 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 USD
2024		
Debt securities	25	(2,822,435)
Debt securities	(25)	2,822,435
2023		
Debt securities	25	(1,308,151)
Debt securities	(25)	1,308,151

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

(b) Liquidity risk

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

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

NOTES TO THE FINANCIAL STATEMENTS

31 December 2024

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

Risk management (continued)

(b) Liquidity risk (continued)

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

Financial liabilities

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

Financial assets

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

	On demand USD	Within 1 month USD	1 month to 3 months USD	More than 3 months to 1 year USD	Total USD
As at 31 December 2024					
<u>Financial assets</u>					
Financial assets at fair value					
through profit or loss	-	512,286,240	-	-	512,286,240
Interest receivables	-	1,725,102	1,588,808	1,569,376	4,883,286
Subscription receivables	-	711,704	-	-	711,704
Amount due from the Manager	-	-	207,755	-	207,755
Cash and cash equivalents	21,097,829	-	-	-	21,097,829
Total financial assets	<u>21,097,829</u>	<u>514,723,046</u>	<u>1,796,563</u>	<u>1,569,376</u>	<u>539,186,814</u>
<u>Financial liabilities</u>					
Financial assets at fair value					
through profit or loss	-	2,739,780	-	-	2,739,780
Management fee payable	-	610,857	-	-	610,857
Trustee fee payable	-	51,721	-	-	51,721
Other payables	-	3,660	-	31,813	35,473
Redemption payables	-	408,344	-	-	408,344
Amount due to brokers	-	4,688	-	-	4,688
Net assets attributable to unitholders*	<u>535,335,578</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>535,335,578</u>
Total financial liabilities	<u>535,335,578</u>	<u>3,819,050</u>	<u>-</u>	<u>31,813</u>	<u>539,186,441</u>

* Subject to redemption terms of the Sub-Fund.

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

NOTES TO THE FINANCIAL STATEMENTS

31 December 2024

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

Risk management (continued)

(b) Liquidity risk (continued)

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

* Subject to redemption terms of the Sub-Fund.

(c) Credit and counterparty risk

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

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

NOTES TO THE FINANCIAL STATEMENTS

31 December 2024

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

Risk management (continued)

(c) Credit and counterparty risk (continued)

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

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

Financial assets subject to IFRS 9's impairment requirements

The Sub-Fund's financial assets subject to the ECL model within IFRS 9 are only cash and cash equivalents, amount due from the Manager, subscription receivable and interest receivables. As at 31 December 2024, the total of cash and cash equivalents, amount due from the Manager, subscription receivables and interest receivables was USD26,900,574 of which no loss allowance had been provided (2023: total of USD2,792,274 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, time deposits, amount due from brokers, amount due from the Manager, subscription receivable and interest receivables. All the Sub-Fund's cash and cash equivalents are held in major financial institutions located in Hong Kong, which the Manager believes are of high credit quality. The Manager considers the Sub-Fund is not exposed to significant credit risk and no loss allowance has been made.

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

NOTES TO THE FINANCIAL STATEMENTS

31 December 2024

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

Risk management (continued)

(c) Credit and counterparty risk (continued)

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

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

31 December 2024	USD	Credit rating	Source of credit rating
<u>Cash and cash equivalents</u>			
Bank of China (Hong Kong) Limited	21,087,664	A+	S&P
Ping An Bank Co. Ltd., Guangzhou Branch	165	BBB+	S&P
<u>Time deposits</u>			
China Bohai Bank Co Ltd Hong Kong Branch	10,000	BBB-	S&P
31 December 2023	USD	Credit rating	Source of credit rating
<u>Cash and cash equivalents</u>			
Bank of China (Hong Kong) Limited	1,436,595	A+	S&P
Ping An Bank Co. Ltd., Guangzhou Branch	165	A3	Moody's
<u>Time deposits</u>			
China Zheshang Co., Ltd, Hong Kong Branch	25,607	BBB+	S&P

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

NOTES TO THE FINANCIAL STATEMENTS

31 December 2024

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

Risk management (continued)

(c) Credit and counterparty risk (continued)

Financial assets not subject to IFRS 9's impairment requirements

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

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

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

<u>31 December 2024</u>	USD	Credit rating	Source of credit rating
<u>Custodian</u>			
Bank of China (Hong Kong) Limited	512,286,240	A+	S&P
<u>31 December 2023</u>			
<u>Custodian</u>			
Bank of China (Hong Kong) Limited	109,802,793	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.

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

NOTES TO THE FINANCIAL STATEMENTS

31 December 2024

12. EVENTS AFTER THE REPORTING PERIOD

During the period between the end of the reporting period and the date of authorisation of these financial statements, there were 1,259,627 units of subscription and 1,866,292 units of redemption of Class A HKD units, 2,900,202 units of subscription and 2,794,084 units of redemption of Class A RMB units, 1,998 units of subscription of Class A RMB (Hedged) units, 278,236 units of subscription and 295,970 units of redemption of Class A USD units, 1,994 units of subscription of Class A DIST (HKD) units, 1,993 units of subscription of Class A DIST (USD) units, 1,998 units of subscription of Class A DIST (RMB) units, 7,020,620,430 units of subscription and 981,003,265 units of redemption of Class R RMB units, 1,391,617,424 units of subscription and 569,196,713 units redemption of Class R RMB (Hedged) units, 11,874,323 units of subscription of Class R USD units, 3,000,000 units of subscription and 3,000,000 units of redemption of units of Class I RMB units, 25,086,557 units of subscription and 24,287,694 units of redemption of Class I USD units, 515,978 units of subscription and 516,022 units of redemption of Class I DIST (USD) units, 1,000 units of redemption of Class C RMB units, 1,000 units of redemption of Class C RMB (Hedged) units and 10,747,909 units of subscription and 2,095,926 units of redemption of Class C USD units of the Sub-Fund.

13. APPROVAL OF THE FINANCIAL STATEMENTS

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

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

INVESTMENT PORTFOLIO (UNAUDITED)

31 December 2024

	Nominal Value/ Quantity	Fair value (in USD)	% of net asset
QUOTED DEBT SECURITIES			
AUSTRALIA			
QBE INSURANCE GROUP LTD 5.25% S/A PERP	3,000,000	2,994,420	0.56%
WESTPAC BANKING CORP 2.894% S/A 04FEB2030	6,190,000	6,175,020	1.15%
BULGARIA			
REPUBLIC OF BULGARIA 5% S/A 05MAR2037	150,000	140,724	0.03%
CANADA			
BANK OF MONTREAL 4.8% S/A PERP	1,000,000	997,650	0.19%
CAYMAN ISLAND			
AAC TECHNOLOGIES HLDGS INC 2.625% S/A 02JUN2026	2,280,000	2,196,643	0.41%
ALIBABA GROUP HLDG LTD 5.25% S/A 26MAY2035	600,000	588,324	0.11%
BAIDU INC 3.075% S/A 07APR2025	200,000	198,910	0.04%
CHINA HONGQIAO GROUP LTD 7.75% S/A 27MAR2025	700,000	703,990	0.13%
CHINA OVERSEAS FINANCE CAYMAN VIII LTD 2.375% S/A 02MAR2025	500,000	497,465	0.09%
FWD GROUP LTD 7.635% S/A 02JUL2031	1,500,000	1,600,620	0.30%
MEITUAN 4.5% S/A 2APR2028 REGS	1,400,000	1,364,244	0.25%
MEITUAN DIANPING 3.05% S/A 28OCT2030 REGS	1,300,000	1,148,732	0.21%
MEITUAN DIANPING 4.625% S/A 02OCT2029 REGS	500,000	484,490	0.09%
MGM CHINA HLDGS LTD 7.125% S/A 01FEB2027 REGS	250,000	253,177	0.05%
SANDS CHINA LTD 2.3% S/A 08MAR2027	2,000,000	1,863,640	0.35%
SANDS CHINA LTD 2.85% S/A 08MAR2029	500,000	446,115	0.08%
SANDS CHINA LTD 5.125% S/A 08AUG2025	1,000,000	997,290	0.19%
SEMICONDUCTOR MANUFACTURING INTL CORP 2.693% S/A 27FEB2025	1,100,000	1,094,500	0.20%
SOAR WISE LTD 4.05% S/A 08OCT2024	1,700,000	1,692,197	0.32%
SUCI SECOND INVESTMENT CO 4.375% S/A 10SEP2027 REGS	500,000	490,895	0.09%
SUNNY OPTICAL TECHNOLOGY GROUP CO LTD 5.95% S/A 17JUL2026	7,495,000	7,579,469	1.42%
TENCENT HLDGS LTD 3.8% S/A 11FEB2025 REGS	2,984,000	2,979,404	0.56%
WEIBO CORP 3.375% S/A 08JUL2030	2,000,000	1,790,900	0.33%
ZHONGSHENG GROUP HLDGS LTD 5.98% S/A 30JAN2028	2,000,000	1,978,400	0.37%
CHILE			
INVERSIONES CMPC SA 6.125% S/A 26FEB2034 REGS	700,000	707,462	0.13%
CHINA			
JIUJIANG MUNICIPAL DEVELOPMENT GROUP CO LTD 6.55% S/A 8MAY2027	300,000	306,366	0.06%
SCIENCE CITY GUANGZHOU INVESTMENT GROUP CO LTD 6.8% S/A 05AUG2025	1,000,000	1,008,600	0.19%
WENS FOODSTUFFS GROUP CO LTD 2.349% S/A 29OCT2025	500,000	483,130	0.09%
WUHAN METRO GROUP CO LTD 4.45% S/A 22OCT2027	1,000,000	990,190	0.18%

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

INVESTMENT PORTFOLIO (UNAUDITED) (continued)

31 December 2024

	Nominal Value/ Quantity	Fair value (in USD)	% of net asset
QUOTED DEBT SECURITIES			
CHINA (continued)			
ZHENGZHOU URBAN CONSTRUCTION INVESTMENT GROUP CO LTD 3.8% S/A 16JAN2025	1,500,000	1,497,990	0.28%
ZHONGAN ONLINE P&C INSURANCE CO LTD 3.125% S/A 16JUL2025	1,200,000	1,180,860	0.22%
ZHONGAN ONLINE P&C INSURANCE CO LTD 3.5% S/A 08MAR2026	1,825,000	1,775,086	0.33%
ESTONIA			
BANCO SANTANDER SA 5.365% S/A 15JUL2028	1,000,000	1,007,200	0.19%
BANCO SANTANDER SA 5.439% S/A 15JUL2031	1,000,000	999,360	0.19%
FRANCE			
BNP PARIBAS SA 4.625% S/A PERP REGS	200,000	187,168	0.03%
SOCIETE GENERALE SA 8% S/A PERP	3,000,000	3,029,460	0.57%
GERMANY			
DEUTSCHE BANK AG 6.25% A PERP	2,000,000	1,962,980	0.37%
DEUTSCHE BANK AG/NEW YORK 5.414% S/A 10MAY2029	500,000	507,020	0.09%
DEUTSCHE BANK AG/NEW YORK 6.819% S/A 20NOV2029	1,000,000	1,046,100	0.20%
HONG KONG			
AIA GROUP LTD 2.7% S/A PERP	1,000,000	964,770	0.18%
AIA GROUP LTD 3.2% S/A 16SEP2040 REGS	500,000	372,335	0.07%
AIA GROUP LTD 5.4% S/A 30SEP2054 REGS	500,000	468,260	0.09%
BANK OF EAST ASIA LTD 4% S/A 29MAY2030	3,000,000	2,974,080	0.56%
BANK OF EAST ASIA LTD 4.875% S/A 22APR2032	520,000	504,821	0.09%
BANK OF EAST ASIA LTD 5.825% S/A PERP	5,900,000	5,844,894	1.09%
BANK OF EAST ASIA LTD 6.625% S/A 13MAR2027	1,500,000	1,515,090	0.28%
BANK OF EAST ASIA LTD 6.75% S/A 27JUN2034	200,000	200,700	0.04%
CHINA CITIC BANK INTL LTD 6% S/A 05DEC2023	880,000	903,170	0.17%
CHINA LIFE INSURANCE OVERSEAS CO LTD/HONG KONG 5.35% S/A 15AUG2033	1,000,000	1,007,780	0.19%
CHINA TAIPING INSURANCE HLDGS CO LTD 6.4% S/A PERP	1,000,000	1,041,060	0.19%
CHIYU BANKING CORP LTD 5.75% S/A 07APR2032	250,000	245,825	0.05%
CHIYU BANKING CORP LTD 8% S/A PERP	500,000	501,705	0.09%
CNAC HK FINBRIDGE CO LTD 4.875% S/A 14MAR2025	15,000,000	14,991,150	2.80%
DAH SING BANK LTD 7.375% S/A 15NOV2033	1,500,000	1,564,965	0.29%
FAR EAST HORIZON LTD 3.375% S/A 18FEB2025	5,861,000	5,840,779	1.09%
FAR EAST HORIZON LTD 4.25% S/A 26OCT2026	4,100,000	3,976,918	0.74%
FAR EAST HORIZON LTD 6.625% S/A 16APR2027	3,000,000	3,030,060	0.57%
HUAXIN CEMENT INTL FINANCE CO LTD 2.25% S/A 19NOV2025	2,955,000	2,870,753	0.54%
NANYANG COMMERCIAL BANK LTD 6% S/A 6AUG2034	250,000	250,603	0.05%
SWIRE PROPERTIES MTN FINANCING LTD 3.4% S/A 03SEP2029	2,000,000	273,874	0.05%
INDIA			
REC LTD 4.75% S/A 27SEP2029	1,000,000	974,340	0.18%

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

INVESTMENT PORTFOLIO (UNAUDITED) (continued)

31 December 2024

	Nominal Value/ Quantity	Fair value (in USD)	% of net asset
QUOTED DEBT SECURITIES			
INDONESIA			
KRAKATAU POSCO PT 6.375% S/A 11JUN2027	500,000	501,445	0.09%
IRELAND			
SANTANDER INTERNATIONAL PRODUCTS PLC 5.7% A 11NOV2034	5,000,000	5,000,000	0.93%
SANTANDER INTERNATIONAL PRODUCTS PLC 5.75% A 12NOV2034	7,000,000	7,000,000	1.31%
SANTANDER INTERNATIONAL PRODUCTS PLC 6.06% A 21NOV2034	5,000,000	5,000,000	0.93%
ZURICH FINANCE IRELAND II DAC 5.5% A 23APR2055	1,300,000	1,271,803	0.24%
JAPAN			
ASAHI MUTUAL LIFE INSURANCE CO 6.9% S/A PERP	800,000	831,088	0.16%
MITSUBISHI UFJ FINANCIAL GROUP INC 8.2% S/A PERP	1,000,000	1,096,640	0.20%
NORINCHUKIN BANK 5.094% S/A 16OCT2029 REGS	200,000	199,026	0.04%
SEKISUI HOUSE LTD 4.7% S/A 23FEB2030	1,000,000	986,990	0.18%
SEKISUI HOUSE LTD 5.1% S/A 23OCT2034	1,300,000	1,266,187	0.24%
SUMITOMO MITSUI FINANCIAL GROUP INC 5.836% S/A 09JUL2044	450,000	456,147	0.09%
SUMITOMO MITSUI TRUST BANK LTD 4.45% S/A 10SEP2027	900,000	892,260	0.17%
KOREA			
HANA BANK 5.75% S/A 24OCT2028 REGS	500,000	513,275	0.10%
IND BK OF KOREA S+0.62% Q 30SEP2027 REGS	1,000,000	1,001,560	0.19%
KODIT GLOBAL 2024-1 LTD 5.357 S/A 29MAY2027	750,000	759,157	0.14%
KOREA DEVELOPMENT BANK 3M S+0.7% Q 23OCT2026	600,000	602,172	0.11%
KOREA INVESTMENT & SECURITIES CO LTD 6.875% S/A 06NOV2026	1,900,000	1,949,096	0.36%
KOREA LAND & HOUSING CORP 5.75% S/A 06OCT2025	1,000,000	1,005,270	0.19%
KOREA NATIONAL OIL CORP 3M S+0.83% Q 03APR2027	750,000	752,498	0.14%
KOREA NATIONAL OIL CORP 3M S+0.9% Q 30SEP2027	500,000	502,635	0.09%
KOREA NATIONAL OIL CORP 4.125% S/A 30SEP2027 REGS	300,000	295,458	0.06%
KOREA NATIONAL OIL CORP 4.25% S/A 30SEP2029 REGS	500,000	483,680	0.09%
LG ENERGY SOLUTION 5.375% S/A 02JUL2027 REGS	500,000	501,535	0.09%
MIRAE ASSET SECURITIES CO LTD 5.5% S/A 31JUL2027	500,000	501,135	0.09%
MIRAE ASSET SECURITIES CO LTD 5.875% S/A 26JAN2027	200,000	201,828	0.04%
MIRAE ASSET SECURITIES CO LTD 6% S/A 26JAN2029	700,000	711,991	0.13%
MIRAE ASSET SECURITIES CO LTD 6.875% S/A 26JUL2026	1,500,000	1,532,880	0.29%
SHINHAN BANK CO LTD 5.75% S/A 15APR2034 REGS	1,000,000	999,350	0.19%

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

INVESTMENT PORTFOLIO (UNAUDITED) (continued)

31 December 2024

	Nominal Value/ Quantity	Fair value (in USD)	% of net asset
QUOTED DEBT SECURITIES			
KOREA (continued)			
SHINHAN FINANCIAL GROUP CO LTD 2.875% S/A PERP REGS	1,500,000	1,444,185	0.27%
SK HYNIX INC 6.25% S/A 17JAN2026 REGS	520,000	525,902	0.10%
SK HYNIX INC 6.375% S/A 17JAN2028 REGS	800,000	824,856	0.15%
TONGYANG LIFE INSURANCE CO LTD 5.25% S/A PERP	442,000	439,786	0.08%
NETHERLANDS			
ING GROEP NV 7.25% S/A PERP	1,000,000	1,005,570	0.19%
SYNGENTA FINANCE NV 4.892% S/A 24APR2025 REGS	8,627,000	8,609,574	1.61%
QATAR			
QIIB TIER 1 SUKUK LLC 5.45% S/A PERP	500,000	502,645	0.09%
SINGAPORE			
CATHAYLIFE SINGAPORE PTE LTD 5.95% S/A 05JUL2034	900,000	930,483	0.17%
NANSHAN LIFE PTE LTD 5.45% S/A 11SEP2034	200,000	193,640	0.04%
OVERSEA-CHINESE BANKING CORP LTD 5.52% S/A 21MAY2034	200,000	201,736	0.04%
SINGAPORE AIRLINES LTD 5.25% S/A 21MAR2034	800,000	812,760	0.15%
TEMASEK FINANCIAL I LTD 3.1% S/A 28AUG2054	3,000,000	409,078	0.08%
SWEDEN			
SKANDINAVISKA ENSKILDA BANKEN AB 6.75% S/A PERP	1,000,000	976,970	0.18%
SWITZERLAND			
UBS GROUP AG 7% A PERP	1,000,000	1,000,830	0.19%
UBS GROUP AG 9.25% S/A PERP	400,000	433,232	0.08%
UBS GROUP FUNDING SWITZERLAND AG 6.875% S/A PERP	400,000	460,180	0.09%
TURKEY			
TVF VARLIK KIRALAMA AS 6.95% S/A 23JAN2030	400,000	401,272	0.07%
UAE			
ABU DHABI DEVELOPMENTAL HOLDING CO PJSC 5.25% S/A 02OCT2054	500,000	460,050	0.09%
EMIRATES NBD BANK PJSC 5.141% S/A 26NOV2029	900,000	905,598	0.17%
UNITED KINGDOM			
BARCLAYS PLC 6.125% Q PERP	1,000,000	1,000,140	0.19%
HSBC HLDGS PLC 3M S+1.04% Q 19NOV2028	1,000,000	1,004,010	0.19%
HSBC HLDGS PLC 6.875% S/A PERP	800,000	797,904	0.15%
LLOYDS BANKING GROUP PLC 7.5% Q PERP	2,500,000	2,521,950	0.47%
STANDARD CHARTERED PLC 5.005% S/A 15OCT2030 REGS	1,000,000	982,130	0.18%
STANDARD CHARTERED PLC 7.75% S/A PERP REGS	350,000	360,251	0.07%
STANDARD CHARTERED PLC L+1.51% Q PERP	1,000,000	928,910	0.17%
STANDARD CHARTERED PLC S+1.93% Q 06JUL2027 REGS	1,000,000	1,016,760	0.19%

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

INVESTMENT PORTFOLIO (UNAUDITED) (continued)

31 December 2024

	Nominal Value/ Quantity	Fair value (in USD)	% of net asset
QUOTED DEBT SECURITIES			
UNITED STATES			
CITIZENS FINANCIAL GROUP INC 5.718% S/A 23JUL2032	1,300,000	1,304,290	0.24%
JPMORGAN CHASE & CO 5.294% S/A 22JUL2035	2,000,000	1,980,120	0.37%
MORGAN STANLEY BANK NA S+1.165% Q 30OCT2026	1,200,000	1,213,896	0.23%
PROLOGIS LP 3.25% S/A 11SEP2029	5,000,000	684,733	0.13%
PROTECTIVE LIFE GLOBAL FUNDING 4.772% S/A 09DEC2029	400,000	395,564	0.07%
US TREASURY N/B 4.25% S/A 30NOV2026	1,000,000	1,000,020	0.19%
WELLS FARGO FINANCE LLC 5.55% A 14NOV2034	5,000,000	5,000,000	0.93%
WELLS FARGO FINANCE LLC 5.6% A 18NOV2034	5,000,000	5,000,000	0.93%
UZBEKISTAN			
NAVOI MINING & METALLURGICAL COMBINAT 6.7% S/A 17OCT2028 REGS	400,000	396,040	0.07%
VIRGIN ISL, BT			
CENTRAL INTL DEVELOPMENT BVI LTD 5.1% S/A 19AUG2027	500,000	501,445	0.09%
CHINA CINDA 2020 I MANAGEMENT LTD 5.75% S/A 28MAY2029	1,000,000	1,009,090	0.19%
CHINA CINDA FINANCE 2015 I LTD 4.25% S/A 23APR2025 REGS	2,150,000	2,143,443	0.40%
CHINA CINDA FINANCE 2017 I LTD 4.375% S/A 08FEB2025	1,500,000	1,498,710	0.28%
CHINA GREAT WALL INTL HLDGS III LTD 3.875% S/A 31AUG2027	2,000,000	1,913,060	0.36%
CHINA GREAT WALL INTL HLDGS VI LTD 4.25% S/A 28APR2025	5,000,000	4,969,150	0.93%
CHINA GREAT WALL INTL HLDGS VI LTD 7.15% S/A PERP	600,000	622,578	0.12%
CHINA SHENHUA OVERSEAS CAPITAL CO LTD 3.875% S/A 20JAN2025	14,930,000	14,919,250	2.79%
CHOUZHOU INTL INVESTMENT LTD 4% S/A 18FEB2025	9,740,000	9,722,858	1.82%
CLP POWER HK FINANCE LTD 3.55% S/A PERP	1,700,000	1,696,855	0.32%
COASTAL EMERALD LTD 4.1% S/A 15JUN2022	1,000,000	993,430	0.19%
COASTAL EMERALD LTD 6.5% S/A PERP	2,000,000	2,062,680	0.39%
ELECT GLOBAL INVESTMENTS LTD 4.1% S/A PERP	2,000,000	1,904,860	0.36%
FORTUNE STAR BVI LTD 5% S/A 18MAY2026	1,000,000	961,920	0.18%
FORTUNE STAR BVI LTD 5.05% S/A 27JAN2027	750,000	705,840	0.13%
FORTUNE STAR BVI LTD 5.95% S/A 19OCT2025	2,000,000	1,985,340	0.37%
FORTUNE STAR BVI LTD 8.5% S/A 19MAY2028	1,000,000	1,008,410	0.19%
HAITONG INTL FINANCE HLDGS 2015 LTD 2.107% S/A 12MAR2025	5,200,000	5,166,616	0.97%
HUAFA 2020 I CO LTD 2.8% S/A 04NOV2025	2,700,000	2,625,102	0.49%
HUARONG FINANCE 2017 CO LTD 4.25% S/A 07NOV2027	5,000,000	4,802,800	0.90%
HUARONG FINANCE 2017 CO LTD 4.75% S/A 27APR2027	3,000,000	2,938,680	0.55%
HUARONG FINANCE 2019 CO LTD 3.375% S/A 24FEB2030	200,000	179,272	0.03%
HUARONG FINANCE 2019 CO LTD 3.875% S/A 13NOV2029	2,000,000	1,844,260	0.34%

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

INVESTMENT PORTFOLIO (UNAUDITED) (continued)

31 December 2024

	Nominal Value/ Quantity	Fair value (in USD)	% of net asset
QUOTED DEBT SECURITIES			
VIRGIN ISL, BT (continued)			
HUARONG FINANCE 2019 CO LTD 4.25% S/A PERP	4,030,000	3,978,174	0.74%
HUARONG FINANCE II CO LTD 4.625% S/A 03JUN2026	3,000,000	2,957,580	0.55%
HUARONG FINANCE II CO LTD 5% S/A 19NOV2025	2,000,000	1,988,020	0.37%
HUARONG FINANCE II CO LTD 5.5% S/A 16JAN2025	15,134,000	15,124,920	2.83%
JUNFENG INTERNATIONAL CO LTD 5.6% S/A 21OCT2027	1,500,000	1,505,595	0.28%
MINMETALS BOUNTEOUS FINANCE BVI LTD 4.75% S/A 30JUL2025	1,000,000	997,900	0.19%
PEAK RE BVI HLDG LTD 5.35% S/A PERP	5,580,000	5,525,372	1.03%
SF HLDG INVESTMENT 2021 LTD 3.125% S/A 17NOV2031	500,000	440,705	0.08%
STANDARD CHARTERED PLC 6% S/A PERP	300,000	299,991	0.06%
VIGOROUS CHAMPION INTL LTD 2.75% S/A 02JUN2025	1,734,000	1,715,966	0.32%
YUNDA HLDG INVESTMENT LTD 2.25% S/A 19AUG2025	3,500,000	3,420,830	0.64%
ZHEJIANG BOXIN BVI LTD 6.2% S/A 21APR2025	2,000,000	2,003,400	0.37%
UNLISTED/QUOTED DEBT SECURITIES			
AUSTRALIA			
APA INFRASTRUCTURE LTD 5.125% S/A 16SEP2034 REGS	1,000,000	958,010	0.18%
APA INFRASTRUCTURE LTD 5.75% S/A 16SEP2044 REGS	250,000	242,865	0.05%
AUSTRALIA & NEW ZEALAND BANKING GROUP LTD 2.95% S/A 22JUL2030 REGS	1,500,000	1,479,510	0.28%
AUSTRALIA & NEW ZEALAND BANKING GROUP LTD S+0.85% Q 16DEC2029 REGS	1,000,000	1,003,420	0.19%
MACQUARIE GROUP LTD S+1.2% Q 07DEC2026 REGS	500,000	505,595	0.09%
QBE INSURANCE GROUP LTD 5.875% S/A PERP REGS	3,000,000	3,003,030	0.56%
SCENTRE GROUP TRUST 2 4.75% S/A 24SEP2080 REGS	2,000,000	1,978,220	0.37%
CANADA			
BANK OF NOVA SCOTIA 3M TS+2.90961% Q PERP	900,000	892,494	0.17%
ROYAL BANK OF CANADA 6.35% Q 24NOV2084	1,000,000	958,060	0.18%
CAYMAN ISLANDS			
MELCO RESORTS FINANCE LTD 4.875% S/A 06JUN2025 REGS	3,280,000	3,258,942	0.61%
CHILE			
CORP NACIONAL DEL COBRE DE CHILE 6.44% S/A 26JAN2036 REGS	750,000	765,270	0.14%

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

INVESTMENT PORTFOLIO (UNAUDITED) (continued)

31 December 2024

	Nominal Value/ Quantity	Fair value (in USD)	% of net asset
UNLISTED/QUOTED DEBT SECURITIES			
CHINA			
CHINA CONSTRUCTION BANK CORP/HONG KONG 5% A 17JAN2025 FXCD	4,000,000	4,000,240	0.75%
FRANCE			
BNP PARIBAS SA 5.894% S/A 05DEC2034 REGS	500,000	512,370	0.10%
SOCIETE GENERALE SA 8.125% S/A PERP	950,000	930,563	0.17%
GERMANY			
ALLIANZ SE 5.6% S/A 3SEP2054 REGS	1,400,000	1,384,810	0.26%
JAPAN			
NISSAN MOTOR ACCEPTANCE CORP 6.95% S/A 15SEP2026 REGS	1,200,000	1,225,452	0.23%
NISSAN MOTOR ACCEPTANCE CORP 7.05% S/A 15SEP2028 REGS	1,200,000	1,243,296	0.23%
MEXICO			
BANCO SANTANDER MEXICO SA 5.621% S/A 10DEC2029 REGS	900,000	899,892	0.17%
COMISION FEDERAL DE ELECTRICIDAD 6.45% S/A 24JAN2035	900,000	851,265	0.16%
GRUMA SAB DE CV 5.39% S/A 09DEC2034 REGS	300,000	292,755	0.05%
GRUMA SAB DE CV 5.761% S/A 09DEC2054 REGS	300,000	284,706	0.05%
NEW ZEALAND			
BANK OF NEW ZEALAND 2.87% S/A 27JAN2032 REGS	500,000	429,935	0.08%
SINGAPORE			
NOMURA INTERNATIONAL FUNDING PTE LTD 5.4% A 11DEC2034	6,000,000	6,000,000	1.12%
SPAIN			
BANCO SANTANDER SA S+1.38% Q 14MAR2028	1,000,000	1,006,760	0.19%
SWEDEN			
SVENSKA HANDELSBANKEN AB S+1.25% Q 15JUN2026 REGS	1,000,000	1,012,730	0.19%
UNITED KINGDOM			
BP CAPITAL MARKETS PLC 6.45% S/A PERP	750,000	773,092	0.14%
HSBC BANK PLC 5.5% A 14NOV2034	5,000,000	5,000,000	0.93%
HSBC BANK PLC 5.5% A 18NOV2034	5,000,000	5,000,000	0.93%
HSBC BANK PLC 5.5% A 21NOV2034	5,000,000	5,000,000	0.93%
HSBC BANK PLC 5.75% A 22NOV2034	5,000,000	5,000,000	0.93%
HSBC BANK PLC 5.8% A 22NOV2034	5,000,000	5,000,000	0.93%
HSBC HLDGS PLC 6.375% S/A PERP	1,000,000	1,001,410	0.19%
LLOYDS BANKING GROUP PLC S+1.06% Q 26NOV2028	2,000,000	2,004,220	0.37%

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

INVESTMENT PORTFOLIO (UNAUDITED) (continued)

31 December 2024

	Nominal Value/ Quantity	Fair value (in USD)	% of net asset
UNLISTED/QUOTED DEBT SECURITIES			
UNITED STATES			
ALLY FINANCIAL INC 5.543% S/A 17JAN2031	500,000	493,825	0.09%
ALLY FINANCIAL INC 6.646% S/A 17JAN2040	500,000	485,900	0.09%
APOLLO GLOBAL MANAGEMENT INC 6% S/A 15DEC2054	50,000	49,426	0.01%
ARES CAPITAL CORP 7% S/A 15JAN2027	800,000	829,272	0.15%
ARROW ELECTRONICS INC 5.15% S/A 21AUG2029	350,000	348,558	0.07%
BAT CAPITAL CORP 5.834% S/A 20FEB2031	300,000	307,152	0.06%
CATERPILLAR FINANCIAL SERVICES CORP 5% S/A 14MAY2027	500,000	505,490	0.09%
CENCORA INC 4.625% S/A 15DEC2027	500,000	500,040	0.09%
CENCORA INC 5.15% S/A 15FEB2035	500,000	488,450	0.09%
CITIBANK NA 4.838% S/A 06AUG2029	1,000,000	994,550	0.19%
CITIBANK NA 4.929% S/A 06AUG2026	1,000,000	1,004,240	0.19%
CITIBANK NA 5.57% S/A 30APR2034	1,000,000	1,013,040	0.19%
CITIGROUP INC 4.542% S/A 19SEP2030	2,000,000	1,944,600	0.36%
CITIGROUP INC 5.411% S/A 19SEP2039	800,000	762,664	0.14%
CVS HEALTH CORP 7% S/A 10MAR2055	500,000	502,910	0.09%
DAIMLER FINANCE NORTH AMERICA LLC S+0.96% Q 25SEP2027	550,000	551,617	0.10%
DUKE ENERGY CORP 6.45% S/A 01SEP2054	300,000	304,734	0.06%
GENERAL MOTORS FINANCIAL CO INC 4.9% S/A 06OCT2029	500,000	492,510	0.09%
GOLDMAN SACHS GROUP INC 4.692% S/A 23OCT2030	1,500,000	1,470,180	0.27%
GOODMAN US FINANCE FIVE LLC 4.625% S/A 04MAY2032 REGS	1,000,000	947,080	0.18%
GOODMAN US FINANCE SIX LLC 5.125% S/A 07OCT2034 REGS	2,000,000	1,927,220	0.36%
HYUNDAI CAPITAL AMERICA S+1.04% Q 19MAR2027	1,000,000	1,002,490	0.19%
JPMORGAN CHASE & CO 4.505% S/A 22OCTFEB2028	1,000,000	991,430	0.19%
JPMORGAN CHASE & CO 4.979% S/A 22JUL2028	500,000	501,545	0.09%
JPMORGAN CHASE & CO 5.012% S/A 23JAN2030	400,000	398,680	0.07%
JPMORGAN CHASE & CO S+0.86% Q 22OCT2028	2,000,000	2,006,020	0.37%
JPMORGAN CHASE FINANCIAL 5.8% A 14NOV2034	5,000,000	5,000,000	0.93%
JPMORGAN CHASE FINANCIAL 5.8% A 18NOV2034	5,000,000	5,000,000	0.93%
JPMORGAN CHASE FINANCIAL 5.8% A 21NOV2034	5,000,000	5,000,000	0.93%
O'REILLY AUTOMOTIVE INC 5.75% S/A 20NOV2026	200,000	203,536	0.04%
PNC FINANCIAL SERVICES GROUP INC 4.812% S/A 21COT2032	1,000,000	972,980	0.18%
RANDE PROPERTY 6.65% S/A 01JUN2055	600,000	602,268	0.11%
VOLKSWAGEN GROUP OF AMERICA FINANCE LLC 3.125% S/A 12MAY2023 REGS	700,000	682,836	0.13%
VOLKSWAGEN GROUP OF AMERICA FINANCE LLC 6% S/A 16NOV2026 REGS	750,000	761,460	0.14%
WELLS FARGO FINANCE LLC 5.7% A 22NOV2034	5,000,000	5,000,000	0.93%
WISCONSIN POWER AND LIGHT CO 5.95% S/A 30MAR2029	300,000	307,230	0.06%

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

INVESTMENT PORTFOLIO (UNAUDITED) (continued)

31 December 2024

	Nominal Value/ Quantity	Fair value (in USD)	% of net asset
Collective investment schemes			
HONG KONG			
CHINAAMC ASIA ESG BOND FUND-CLASS I	477,588	5,139,710	0.96%
CHINAAMC GLOBAL INVESTMENT GRADE BOND FUND-I DIS USD A	3,618,605	42,467,952	7.93%
CHINAAMC SELECT ASIA BOND FUND-I ACC USD	1,218,560	10,965,454	2.05%
CHINAAMC SELECT RMB INVESTMENT GRADE INCOME FUND-I USD HEDGED ACC	3,050,837	33,106,154	6.18%
CNCB CAPITAL ASIAN INVESTMENT GRADE BOND FUND CLASS I USD ACC	50,000	5,087,500	0.95%
LUXEMBOURG			
CHINAAMC GLOBAL SELCTED INCOME FUND-I A USD	931,084	10,653,464	1.99%
Foreign currency forward contract			
Buy CNY227,838,336.00 Sell USD32,000,000.00(Counterparty: Citibank, National Association)		(930,442)	(0.17%)
Buy CNY741,853,620.59 Sell USD102,158,365.78(Counterparty: JPM Chase Bank)		(827,609)	(0.15%)
Buy CNY226,534,400.00 Sell USD32,000,000.00(Counterparty: Bank of China(Hong Kong) Limited)		(981,729)	(0.18%)
Buy USD32,000,000.00 Sell USD233,664,000.00(Counterparty: Bank of China(Hong Kong) Limited)		136,009	0.03%
Buy USD32,000,000.00 Sell USD232,689,209.60(Counterparty: JPM Chase Bank)		138,756	0.03%
Total investment portfolio		509,546,460	93.37%
Other net assets		25,789,118	6.63%
Total net assets		535,335,578	100.00%
Total investments, at cost		511,291,065	

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

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	
AAC TECHNOLOGIES HLDGS INC 2.625% S/A 02JUN2026	-	2,280,000	-	-	2,280,000
AAC TECHNOLOGIES HLDGS INC 3% S/A 27NOV2024	-	6,574,000	-	(6,574,000)	-
ABBVIE INC 5.4% S/A 15MAR2054	-	400,000	-	(400,000)	-
ABU DHABI COMMERCIAL BANK PJSC 0.08% S/A PERP	300,000	-	-	(300,000)	-
ABU DHABI DEVELOPMENTAL HOLDING CO PJSC 4.375% S/A 02OCT2031	-	1,750,000	-	(1,750,000)	-
ABU DHABI DEVELOPMENTAL HOLDING CO PJSC 5.25% S/A 02OCT2054	-	1,250,000	-	(750,000)	500,000
ADANI TRANSMISSION LTD 4% S/A 03AUG2026 REGS	-	500,000	-	(500,000)	-
ADNOC MURBAN RSC LTD 4.25% S/A 11SEP2034 REGS	-	2,050,000	-	(2,050,000)	-
ADNOC MURBAN RSC LTD 4.5% S/A 11SEP2034 REGS	-	4,450,000	-	(4,450,000)	-
ADNOC MURBAN RSC LTD 5.125% S/A 11SEP2054 REGS	-	1,400,000	-	(1,400,000)	-
AFRICAN DEVELOPMENT BANK A 5.75% PERP	-	1,700,000	-	(1,700,000)	-
AGRICULTURAL BANK OF CHINA LTD/SEOUL 0% A 07FEB2024 CD	2,000,000	-	-	(2,000,000)	-
AIA GROUP LTD 2.7% S/A PERP	-	1,000,000	-	-	1,000,000
AIA GROUP LTD 3.2% S/A 16SEP2040 REGS	-	500,000	-	-	500,000
AIA GROUP LTD 5.375% S/A 15APR2034 REGS	-	500,000	-	(500,000)	-
AIA GROUP LTD 5.4% S/A 30SEP2054 REGS	-	500,000	-	-	500,000
ALIBABA GROUP HLDG LTD 3.6% S/A 28NOV2024	-	11,300,000	-	(11,300,000)	-
ALIBABA GROUP HLDG LTD 4.875% S/A 26MAY2030	-	500,000	-	(500,000)	-
ALIBABA GROUP HLDG LTD 5.25% S/A 26MAY2035	-	600,000	-	-	600,000
ALIBABA GROUP HLDG LTD 5.625% S/A 26NOV2054	-	200,000	-	(200,000)	-
ALLIANZ SE 5.6% S/A 3SEP2054 REGS	-	1,400,000	-	-	1,400,000
ALLY FINANCIAL INC 5.543% S/A 17JAN2031	-	500,000	-	-	500,000
ALLY FINANCIAL INC 6.646% S/A 17JAN2040	-	500,000	-	-	500,000
AMERICAN HONDA FINANCE CORP 4.9% S/A 10JAN2034	-	700,000	-	(700,000)	-
ANTOFAGASTA PLC 2.375% S/A 14OCT2030 REGS	-	200,000	-	(200,000)	-
AOZORA BANK LTD 5.9% S/A 02MAR2026	1,000,000	-	-	(1,000,000)	-

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

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	
APA INFRASTRUCTURE LTD 5.125% S/A 16SEP2034 REGS	-	1,000,000	-	-	1,000,000
APA INFRASTRUCTURE LTD 5.75% S/A 16SEP2044 REGS	-	250,000	-	-	250,000
APOLLO GLOBAL MANAGEMENT INC 6% S/A 15DEC2054	-	250,000	-	(200,000)	50,000
ARES CAPITAL CORP 7% S/A 15JAN2027	800,000	-	-	-	800,000
ARROW ELECTRONICS INC 5.15% S/A 21AUG2029	-	350,000	-	-	350,000
ASAHI MUTUAL LIFE INSURANCE CO 6.9% S/A PERP	800,000	-	-	-	800,000
ASTRAZENECA PLC 4.375% S/A 17AUG2048	-	1,800,000	-	(1,800,000)	-
ASTRAZENECA PLC 4.8% S/A 06AUG2030	-	3,000,000	-	(3,000,000)	-
ASTRAZENECA PLC 4.9% S/A 02FEB2031	-	800,000	-	(800,000)	-
ASTRAZENECA PLC 5% S/A 26FEB2034	-	400,000	-	(400,000)	-
AUSTRALIA & NEW ZEALAND BANK GROUP LTD 5.731% S/A 18SEP2034	-	500,000	-	(500,000)	-
AUSTRALIA & NEW ZEALAND BANKING GROUP LTD 2.95% S/A 22JUL2030 REGS	-	1,500,000	-	-	1,500,000
AUSTRALIA & NEW ZEALAND BANKING GROUP LTD 5.204% S/A 25NOV2035 REGS	-	1,000,000	-	(1,000,000)	-
AUSTRALIA & NEW ZEALAND BANKING GROUP LTD S+0.85% Q 16DEC2029 REGS	-	1,000,000	-	-	1,000,000
AUSTRALIA & NEW ZEALAND BANKING GROUP LTD/NEW YORK 3.919% S/A 30SEP2027	-	1,096,000	-	(1,096,000)	-
AUTOMATIC DATA PROCESSNG INC 4.45% S/A 9SEP2034	-	450,000	-	(450,000)	-
AVALONBAY COMMUNITIES INC 5.35% S/A 1JUN2034	-	400,000	-	(400,000)	-
BAE SYSTEMS PLC 5.3% S/A 26MAR2034 REGS	-	200,000	-	(200,000)	-
BAIC FINANCE INVESTMENT CO LTD 2% S/A 16MAR2024	1,660,000	-	-	(1,660,000)	-
BAIDU INC 3.075% S/A 07APR2025	-	200,000	-	-	200,000
BANCO BANCOMER SA/TEXAS 5.25% S/A 10SEP2029	-	200,000	-	(200,000)	-
BANCO BBVA PERU SA 6.2% S/A 7JUN2034	-	1,000,000	-	(1,000,000)	-
BANCO BILBAO VIZCAYA ARGENTARIA SA 5.381% S/A 13MAR2029	-	200,000	-	(200,000)	-
BANCO DO BRASIL SA/CAYMAN 6% S/A 18MAR2031 REGS	-	700,000	-	(700,000)	-
BANCO SANTANDER MEXICO SA 5.621% S/A 10DEC2029 REGS	-	900,000	-	-	900,000

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

MOVEMENT 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	
BANCO SANTANDER SA 5.365% S/A 15JUL2028	-	2,400,000	-	(1,400,000)	1,000,000
BANCO SANTANDER SA 5.439% S/A 15JUL2031	-	2,400,000	-	(1,400,000)	1,000,000
BANCO SANTANDER SA 5.538% S/A 14MAR2030	-	1,000,000	-	(1,000,000)	-
BANCO SANTANDER SA 5.552% S/A 14MAR2028	-	1,000,000	-	(1,000,000)	-
BANCO SANTANDER SA 6.35% S/A 14MAR2034	-	1,200,000	-	(1,200,000)	-
BANCO SANTANDER SA 8% Q PERP	-	1,200,000	-	(1,200,000)	-
BANCO SANTANDER SA S+1.12% Q 15JUL2028	-	1,000,000	-	(1,000,000)	-
BANCO SANTANDER SA S+1.38% Q 14MAR2028	-	2,000,000	-	(1,000,000)	1,000,000
BANK OF AMERICA CORP 5.425% S/A 15AUG2035	-	500,000	-	(500,000)	-
BANK OF AMERICA CORP 5.468% S/A 23JAN2035	-	250,000	-	(250,000)	-
BANK OF CHINA LTD 5% S/A 13NOV2024 REGS	-	15,000,000	-	(15,000,000)	-
BANK OF EAST ASIA LTD 4% S/A 29MAY2030	-	3,000,000	-	-	3,000,000
BANK OF EAST ASIA LTD 4.875% S/A 22APR2032	-	520,000	-	-	520,000
BANK OF EAST ASIA LTD 5.125% S/A 07JUL2028	-	500,000	-	(500,000)	-
BANK OF EAST ASIA LTD 5.825% S/A PERP	-	5,900,000	-	-	5,900,000
BANK OF EAST ASIA LTD 5.875% S/A PERP (CALLED)	-	2,500,000	-	(2,500,000)	-
BANK OF EAST ASIA LTD 6.625% S/A 13MAR2027	-	1,500,000	-	-	1,500,000
BANK OF EAST ASIA LTD 6.75% S/A 27JUN2034	-	2,300,000	-	(2,100,000)	200,000
BANK OF MONTREAL 4.8% S/A PERP	-	1,000,000	-	-	1,000,000
BANK OF NEW ZEALAND 2.87% S/A 27JAN2032 REGS	-	500,000	-	-	500,000
BANK OF NEW ZEALAND 5.076% S/A 30JAN2029 REGS	-	1,000,000	-	(1,000,000)	-
BANK OF NOVA SCOTIA 3M TS+2.90961% Q PERP	-	900,000	-	-	900,000
BARCLAYS PLC 6.125% Q PERP	-	1,000,000	-	-	1,000,000
BARCLAYS PLC 8% Q PERP (CALLED)	600,000	-	-	(600,000)	-
BAT CAPITAL CORP 5.834% S/A 20FEB2031	-	300,000	-	-	300,000
BAT CAPITAL CORP 6% S/A 20FEB2034	-	1,000,000	-	(1,000,000)	-
BECTON DICKINSON AND CO 5.11% S/A 08FEB2034	-	750,000	-	(750,000)	-

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

MOVEMENT 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	
BIOCON BIOLOGICS GLOBAL PLC 6.67% S/A 9OCT2029 REGS	-	300,000	-	(300,000)	-
BK OF CHINA/TOKYO CD 0% A 04OCT2024	-	1,000,000	-	(1,000,000)	-
BK OF NOVA SCOTIA 8% Q 27JAN2084	-	500,000	-	(500,000)	-
BLACKROCK FUNDING INC 4.7% S/A 14MAR2029	-	500,000	-	(500,000)	-
BLACKROCK FUNDING INC 5% S/A 14MAR2034	-	750,000	-	(750,000)	-
BLACKROCK FUNDING INC 5.25% S/A 14MAR2054	-	300,000	-	(300,000)	-
BLUE OWL CREDIT INCOME CORP 6.65% S/A 15MAR2031	-	200,000	-	(200,000)	-
BLUESTAR FINANCE HLDGS LTD 3.1% S/A PERP (CALLED)	1,200,000	-	-	(1,200,000)	-
BNP PARIBAS SA 4.625% S/A PERP REGS	-	200,000	-	-	200,000
BNP PARIBAS SA 5.283% S/A 19NOV2030 REGS	-	1,000,000	-	(1,000,000)	-
BNP PARIBAS SA 5.894% S/A 05DEC2034 REGS	-	500,000	-	-	500,000
BNP PARIBAS SA 6.625% S/A PERP REGS (CALLED)	2,000,000	-	-	(2,000,000)	-
BOC AVIATION USA CORP 5.25% S/A 14JAN2030 REGS	-	1,000,000	-	(1,000,000)	-
BOEING CO 6.298% S/A 01MAY2029	-	300,000	-	(300,000)	-
BOEING CO 6.858% S/A 1MAY2054	-	300,000	-	(300,000)	-
BOEING CO 7.008% S/A 1MAY2064 REGS	-	300,000	-	(300,000)	-
BOSTON PROPERTIES LP 5.75% S/A 15MAR2030	-	1,000,000	-	(1,000,000)	-
BP CAPITAL MARKETS PLC 6.45% S/A PERP	-	750,000	-	-	750,000
BPCE SA 5.281% S/A 30MAY2035 REGS	-	800,000	-	(800,000)	-
BPCE SA 5.936% S/A 30MAY2035 REGS	-	700,000	-	(700,000)	-
BRAZILIAN GOVERNMENT INTL BOND 6.125% S/A 15MAR2034	-	300,000	-	(300,000)	-
BRAZILIAN GOVERNMENT INTL BOND 7.125% S/A 13MAY2054	-	500,000	-	(500,000)	-
BRISTOL-MYERS SQUIBB CO 4.9% S/A 22FEB2027	-	200,000	-	(200,000)	-
BRISTOL-MYERS SQUIBB CO 4.9% S/A 22FEB2029	-	200,000	-	(200,000)	-
BRISTOL-MYERS SQUIBB CO 5.1% S/A 22FEB2031	-	400,000	-	(400,000)	-
BROADCOM INC 5.05% S/A 12JUL2027 REGS	-	600,000	-	(600,000)	-
BROADCOM INC 5.05% S/A 12JUL2029 REGS	-	400,000	-	(400,000)	-
BROADCOM INC 5.15% S/A 15NOV2031	-	200,000	-	(200,000)	-

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

MOVEMENT 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	
BURLINGTON NORTHERN SANTA FE LLC 5.5% S/A 15MAR2055	-	600,000	-	(600,000)	-
CAMPBELL SOUP CO 5.4% S/A 21MAR2034	-	400,000	-	(400,000)	-
CAPITAL ONE FINANCIAL CORP 5.463% S/A 26JUL2030	-	800,000	-	(800,000)	-
CAPITAL ONE FINANCIAL CORP 5.7% S/A 01FEB2030	-	700,000	-	(700,000)	-
CAPITAL ONE FINANCIAL CORP 6.051% S/A 1FEB2035	-	1,300,000	-	(1,300,000)	-
CATERPILLAR FINANCIAL SERVICES CORP 5% S/A 14MAY2027	-	500,000	-	-	500,000
CATHAYLIFE SINGAPORE PTE LTD 5.3% S/A 05SEP2039	-	400,000	-	(400,000)	-
CATHAYLIFE SINGAPORE PTE LTD 5.95% S/A 05JUL2034	-	900,000	-	-	900,000
CBQ FINANCE LTD 5.375% S/A 28MAR2029	-	1,000,000	-	(1,000,000)	-
CCCI TREASURE LTD 3.425% S/A PERP	-	10,268,000	-	(10,268,000)	-
CCTHK 2021 LTD 2% S/A 19JAN2025	-	1,400,000	-	(1,400,000)	-
CELESTIAL DYNASTY LTD 4.25% S/A 27JUN2029	-	400,000	-	(400,000)	-
CELESTIAL DYNASTY LTD 6.375% S/A 22AUG2029	-	850,000	-	(850,000)	-
CELESTIAL MILES LTD 5.75% S/A PERP (CALLED)	2,000,000	-	-	(2,000,000)	-
CENCORA INC 4.625% S/A 15DEC2027	-	500,000	-	-	500,000
CENCORA INC 5.15% S/A 15FEB2035	-	500,000	-	-	500,000
CENTRAL INTL DEVELOPMENT BVI LTD 5.1% S/A 19AUG2027	-	500,000	-	-	500,000
CHAMPION MTN LTD 2.95% S/A 15JUN2030	-	500,000	-	(500,000)	-
CHENGDU COMMUNICATIONS INVESTMENT GROUP CORP LTD 2.2% S/A 01DEC2024	-	1,000,000	-	(1,000,000)	-
CHILE ELECTRICITY LUX 5.58% S/A 20OCT2035 REGS	-	500,000	-	(500,000)	-
CHINA CINDA 2020 I MANAGEMENT LTD 1.25% S/A 20JAN2024	2,300,000	-	-	(2,300,000)	-
CHINA CINDA 2020 I MANAGEMENT LTD 5.75% S/A 28MAY2029	-	1,000,000	-	-	1,000,000
CHINA CINDA FINANCE 2014 LTD 5.625% S/A 14MAY2024 REGS	-	1,800,000	-	(1,800,000)	-
CHINA CINDA FINANCE 2015 I LTD 4.25% S/A 23APR2025 REGS	-	2,150,000	-	-	2,150,000

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

MOVEMENT 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	1,000,000	-	-	(1,000,000)	-
CHINA CINDA FINANCE 2017 I LTD 4.375% S/A 08FEB2025	-	1,500,000	-	-	1,500,000
CHINA CITIC BANK INTL LTD 4.625% S/A 28FEB2029 (CALLED)	2,000,000	-	-	(2,000,000)	-
CHINA CITIC BANK INTL LTD 6% S/A 05DEC2023	1,300,000	-	-	(420,000)	880,000
CHINA CONSTRUCTION BANK CORP/HONG KONG 5% A 17JAN2025 FXCD	-	4,000,000	-	-	4,000,000
CHINA CONSTRUCTION BANK CORP/MACAU S+0.5% Q 21DEC2024	382,000	-	-	(382,000)	-
CHINA DEVELOPMENT BANK FINANCIAL LEASING CO LTD 2.875% S/A 28SEP2030	-	700,000	-	(700,000)	-
CHINA GREAT WALL INTL HLDGS III LTD 3.875% S/A 31AUG2027	-	2,000,000	-	-	2,000,000
CHINA GREAT WALL INTL HLDGS IV LTD 3.95% S/A PERP (CALLED)	-	2,000,000	-	(2,000,000)	-
CHINA GREAT WALL INTL HLDGS VI LTD 4.25% S/A 28APR2025	-	5,000,000	-	-	5,000,000
CHINA GREAT WALL INTL HLDGS VI LTD 7.15% S/A PERP	-	600,000	-	-	600,000
CHINA HONGQIAO GROUP LTD 6.25% S/A 08JUN2024	-	991,000	-	(991,000)	-
CHINA HONGQIAO GROUP LTD 7.75% S/A 27MAR2025	-	700,000	-	-	700,000
CHINA LIFE INSURANCE OVERSEAS CO LTD/HONG KONG 5.35% S/A 15AUG2033	-	1,000,000	-	-	1,000,000
CHINA OVERSEAS FINANCE CAYMAN VI LTD 5.95% S/A 08MAY2024	1,300,000	-	-	(1,300,000)	-
CHINA OVERSEAS FINANCE CAYMAN VIII LTD 2.375% S/A 02MAR2025	-	500,000	-	-	500,000
CHINA PING AN INSURANCE OVERSEAS HLDGS LTD 6.125% S/A 16MAY2034	-	300,000	-	(300,000)	-
CHINA RESOURCES LAND LTD 3.75% S/A PERP (CALLED)	-	10,072,000	-	(10,072,000)	-
CHINA RESOURCES LAND LTD 6% S/A 27FEB2024	2,609,000	-	-	(2,609,000)	-
CHINA SHENHUA OVERSEAS CAPITAL CO LTD 3.875% S/A 20JAN2025	-	14,930,000	-	-	14,930,000
CHINA STATE CONSTRUCTION FINANCE CAYMAN III LTD 4% S/A PERP (CALLED)	-	2,000,000	-	(2,000,000)	-

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

MOVEMENT 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 TAIPING INSURANCE HLDGS CO LTD 6.4% S/A PERP	1,000,000	-	-	-	1,000,000
CHIYU BANKING CORP LTD 5.75% S/A 07APR2032	-	250,000	-	-	250,000
CHIYU BANKING CORP LTD 8% S/A PERP	-	500,000	-	-	500,000
CHONG HING BANK LTD 5.7% S/A PERP (CALLED)	-	1,350,000	-	(1,350,000)	-
CHOUZHOU INTL INVESTMENT LTD 4% S/A 18FEB2025	-	9,740,000	-	-	9,740,000
CICC HONG KONG FINANCE 2016 MTN LTD S+0.95% Q 18JAN2027	-	4,000,000	-	(4,000,000)	-
CIGNA GROUP/THE 5% S/A 15MAY2029	-	500,000	-	(500,000)	-
CIGNA GROUP/THE 5.125% S/A 31MAY2031	-	1,000,000	-	(1,000,000)	-
CIGNA GROUP/THE 5.25% S/A 15FEB2034	-	300,000	-	(300,000)	-
CIMIC FINANCE USA PTY LTD 7% S/A 25MAR2034 REGS	-	500,000	-	(500,000)	-
CITIBANK NA 4.838% S/A 06AUG2029	-	1,000,000	-	-	1,000,000
CITIBANK NA 4.876% S/A 19NOV2027	-	12,200,000	-	12,200,000	-
CITIBANK NA 4.929% S/A 06AUG2026	-	1,000,000	-	-	1,000,000
CITIBANK NA 5.438% S/A 30APR2026	-	1,000,000	-	(1,000,000)	-
CITIBANK NA 5.57% S/A 30APR2034	-	1,700,000	-	(700,000)	1,000,000
CITIBANK NA S+0.59% Q 30APR2026	-	1,200,000	-	(1,200,000)	-
CITIBANK NA S+0.708% Q 06AUG2026	-	450,000	-	(450,000)	-
CITIBANK NA S+0.712% Q 19NOV2027	-	14,700,000	-	(14,700,000)	-
CITIGROUP INC 4.542% S/A 19SEP2030	-	2,000,000	-	-	2,000,000
CITIGROUP INC 5.411% S/A 19SEP2039	-	800,000	-	-	800,000
CITIGROUP INC 5.449% S/A 11JUN2035	-	1,500,000	-	(1,500,000)	-
CITIGROUP INC 5.592% S/A 19NOV2034	-	3,200,000	-	(3,200,000)	-
CITIGROUP INC 7.125% Q PERP	-	1,100,000	-	(1,100,000)	-
CITIGROUP INC 7.2% Q PERP	-	700,000	-	(700,000)	-
CITIZENS FINANCIAL GROUP INC 5.718% S/A 23JUL2032	-	1,300,000	-	-	1,300,000
CITIZENS FINANCIAL GROUP INC 5.841% S/A 23JAN2030	-	300,000	-	(300,000)	-
CK HUTCHISON INTERNATIONAL 24 LTD 4.75% S/A 13SEP2034 REGS	-	300,000	-	(300,000)	-

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

MOVEMENT 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	
CK HUTCHISON INTL 24 LTD 4.375% S/A 13MAR2030 REGS	-	300,000	-	(300,000)	-
CLP POWER HK FINANCE LTD 3.55% S/A PERP	500,000	1,200,000	-	-	1,700,000
CNAC HK FINBRIDGE CO LTD 4.875% S/A 14MAR2025	-	15,870,000	-	(870,000)	15,000,000
CNOOC NEXEN FINANCE 2014 ULC 4.25% S/A 30APR2024	-	433,000	-	(433,000)	-
COASTAL EMERALD LTD 4.1% S/A 15JUN2022	-	1,000,000	-	-	1,000,000
COASTAL EMERALD LTD 6.5% S/A PERP	-	3,000,000	-	(1,000,000)	2,000,000
COCA-COLA CO 4.65% S/A 14AUG2034	-	700,000	-	(700,000)	-
COCA-COLA CO 5% S/A 13MAY2034	-	600,000	-	(600,000)	-
COCA-COLA CO 5.2% S/A 14JAN2055	-	300,000	-	(300,000)	-
COLUMBIA PIPELINES HOLDING CO LLC 5.681% S/A 15JAN2034 REGS	-	200,000	-	(200,000)	-
COMCAST CORP 5.1% S/A 1JUN2029	-	700,000	-	(700,000)	-
COMCAST CORP 5.3% S/A 1JUN2034	-	300,000	-	(300,000)	-
COMCAST CORP 5.65% S/A 1JUN2054	-	1,200,000	-	(1,200,000)	-
COMISION FEDERAL DE ELECTRICIDAD 6.45% S/A 24JAN2035	-	900,000	-	-	900,000
COMMONWEALTH BANK OF AUSTRALIA 5.837% S/A 13MAR2034 REGS	-	500,000	-	(500,000)	-
CONOCOPHILLIPS CO 5.5% S/A 15JAN2055	-	3,000,000	-	(3,000,000)	-
CONOCOPHILLIPS CO 5.65% S/A 15JAN2065	-	2,000,000	-	(2,000,000)	-
CORP NACIONAL DEL COBRE DE CHILE 6.3% S/A 08SEP2053 REGS	-	750,000	-	(750,000)	-
CORP NACIONAL DEL COBRE DE CHILE 6.44% S/A 26JAN2036 REGS	-	750,000	-	-	750,000
COSAN LUXEMBOURG SA 7.25% S/A 27JUN2031 REGS	-	200,000	-	(200,000)	-
CRCC CHENGAN LTD 3.97% S/A PERP (CALLED)	3,000,000	-	-	(3,000,000)	-
CREDIT AGRICOLE SA 5.134% S/A 11MAR2027 REGS	-	1,700,000	-	(1,700,000)	-
CREDIT AGRICOLE SA 6.251% S/A 10JAN2035	-	1,250,000	-	(1,250,000)	-
CREDIT AGRICOLE SA 6.7% Q PERP REGS	-	2,700,000	-	(2,700,000)	-

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

MOVEMENT 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	
CREDIT AGRICOLE SA 7.875% Q PERP REGS (CALLED)	2,100,000	-	-	(2,100,000)	-
CREDIT AGRICOLE SA S+0.87% Q 11MAR2027 REGS	-	1,700,000	-	(1,700,000)	-
CROWN CASTLE INC 5.6% S/A 01JUN2029	200,000	-	-	(200,000)	-
CROWN CASTLE INC 5.8% S/A 01MAR2034	300,000	-	-	(300,000)	-
CSL FINANCE PLC 5.106% S/A 03APR2034	-	500,000	-	(500,000)	-
CSL FINANCE PLC 5.417% S/A 03APR2054	-	250,000	-	(250,000)	-
CUMMINS INC 5.15% S/A 20FEB2034	-	300,000	-	(300,000)	-
CUMMINS INC 5.45% S/A 20FEB2054	-	700,000	-	(700,000)	-
CVS HEALTH CORP 7% S/A 10MAR2055	-	500,000	-	-	500,000
DAH SING BANK LTD 5% S/A 15JAN2029 (CALLED)	2,500,000	-	-	(2,500,000)	-
DAH SING BANK LTD 7.375% S/A 15NOV2033	-	1,500,000	-	-	1,500,000
DAI-ICHI LIFE INSURANCE CO LTD 5.1% S/A PERP REGS (CALLED)	350,000	-	-	(350,000)	-
DAIMLER FINANCE NORTH AMERICA LLC 5% S/A 1JAN2037	-	250,000	-	(250,000)	-
DAIMLER FINANCE NORTH AMERICA LLC 5.375% S/A 18JAN2034	-	300,000	-	(300,000)	-
DAIMLER FINANCE NORTH AMERICA LLC 5.375% S/A 25JUN2034	-	550,000	-	(550,000)	-
DAIMLER FINANCE NORTH AMERICA LLC S+0.96% Q 25SEP2027	-	550,000	-	-	550,000
DBS GROUP HLDGS LTD S+0.61% Q 12SEP2025 REGS	500,000	-	-	(500,000)	-
DEUTSCHE BANK AG 6.25% A PERP	-	2,000,000	-	-	2,000,000
DEUTSCHE BANK AG/NEW YORK 4.999% S/A 11SEP2030	-	800,000	-	(800,000)	-
DEUTSCHE BANK AG/NEW YORK 5.403% S/A 11SEP2035	-	500,000	-	(500,000)	-
DEUTSCHE BANK AG/NEW YORK 5.414% S/A 10MAY2029	-	1,000,000	-	(500,000)	500,000
DEUTSCHE BANK AG/NEW YORK 5.706% S/A 08FEB2029	-	900,000	-	(900,000)	-
DEUTSCHE BANK AG/NEW YORK 6.819% S/A 20NOV2029	1,000,000	-	-	-	1,000,000
DIAMONDBACK ENERGY INC 5.15% S/A 30JAN2030	-	600,000	-	(600,000)	-
DIAMONDBACK ENERGY INC 5.2% S/A 18APR2027	-	600,000	-	(600,000)	-
DIAMONDBACK ENERGY INC 5.4% S/A 18APR2034	-	600,000	-	(600,000)	-

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

MOVEMENT 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	
DIAMONDBACK ENERGY INC 5.9% S/A 18APR2064	-	250,000	-	(250,000)	-
DUKE ENERGY CORP 6.45% S/A 01SEP2054	-	300,000	-	-	300,000
ELECT GLOBAL INVESTMENTS LTD 4.1% S/A PERP	-	4,000,000	-	(2,000,000)	2,000,000
ELI LILLY & CO 4.7% S/A 09FEB2034	-	1,700,000	-	(1,700,000)	-
ELI LILLY & CO 5% S/A 09FEB2054	-	250,000	-	(250,000)	-
EMIRATES NBD BANK PJSC 5.141% S/A 26NOV2029	-	900,000	-	-	900,000
ENTERGY CORP 7.125% S/A 1DEC2054	-	350,000	-	(350,000)	-
EQUINIX INC 5.5% S/A 15JUN2034	-	200,000	-	(200,000)	-
ESIC SUKUK LTD 5.831% S/A 14FEB2029	-	1,250,000	-	(1,250,000)	-
EXELON CORP 5.45% S/A 15MAR2034	-	2,000,000	-	(2,000,000)	-
EXPORT-IMPORT BANK OF THAILAND 5.354% S/A 16MAY2029	-	600,000	-	(600,000)	-
F&G ANNUITIES & LIFE INC 6.5% S/A 4JUN2029	-	250,000	-	(250,000)	-
FAR EAST HORIZON LTD 3.375% S/A 18FEB2025	-	5,861,000	-	-	5,861,000
FAR EAST HORIZON LTD 4.25% S/A 26OCT2026	-	4,100,000	-	-	4,100,000
FAR EAST HORIZON LTD 5.875% S/A 5MAR2028	-	1,500,000	-	(1,500,000)	-
FAR EAST HORIZON LTD 6.625% S/A 16APR2027	-	4,000,000	-	(1,000,000)	3,000,000
FEDERATION DES CAISSES DESJARDINS DU QUEBEC 5.25% S/A 26APR2029	-	400,000	-	(400,000)	-
FIFTH THIRD BANCORP 5.631% S/A 29JAN2032	-	600,000	-	(600,000)	-
FORD MOTOR CREDIT CO LLC 6.125% S/A 08MAR2034	-	750,000	-	(750,000)	-
FORTUNE STAR BVI LTD 5% S/A 18MAY2026	-	1,000,000	-	-	1,000,000
FORTUNE STAR BVI LTD 5.05% S/A 27JAN2027	-	750,000	-	-	750,000
FORTUNE STAR BVI LTD 5.95% S/A 19OCT2025	-	2,000,000	-	-	2,000,000
FORTUNE STAR BVI LTD 8.5% S/A 19MAY2028	-	1,000,000	-	-	1,000,000
FWD GROUP LTD 5.75% S/A 09JUL2024	-	1,000,000	-	(1,000,000)	-
FWD GROUP LTD 7.635% S/A 02JUL2031	-	1,500,000	-	-	1,500,000
GACI FIRST INVESTMENT CO 5.25% S/A 13OCT2032	-	1,200,000	-	(1,200,000)	-
GATX CORP 6.05% S/A 05JUN2054	-	300,000	-	(300,000)	-

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

MOVEMENT 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	
GEELY AUTOMOBILE HLDGS LTD 4% S/A PERP (CALLED)	1,000,000	8,736,000	-	(9,736,000)	-
GENERAL MOTORS FINANCIAL CO INC 4.9% S/A 06OCT2029	-	500,000	-	-	500,000
GENERAL MOTORS FINANCIAL CO INC 5.4% S/A 08MAY2027	-	775,000	-	(775,000)	-
GENERAL MOTORS FINANCIAL CO INC 5.75% S/A 08FEB2031	-	400,000	-	(400,000)	-
GOLDMAN SACHS GROUP INC 4.692% S/A 23OCT2030	-	1,500,000	-	-	1,500,000
GOODMAN US FINANCE FIVE LLC 4.625% S/A 04MAY2032 REGS	-	1,000,000	-	-	1,000,000
GOODMAN US FINANCE SIX LLC 5.125% S/A 07OCT2034 REGS	-	2,000,000	-	-	2,000,000
GRUMA SAB DE CV 5.39% S/A 09DEC2034 REGS	-	300,000	-	-	300,000
GRUMA SAB DE CV 5.761% S/A 09DEC2054 REGS	-	300,000	-	-	300,000
HAITONG INTL FINANCE HLDGS 2015 LTD 2.107% S/A 12MAR2025	-	5,200,000	-	-	5,200,000
HANA BANK 5.75% S/A 24OCT2028 REGS	500,000	-	-	-	500,000
HANWHA TOTAL PETROHEMICAL CO LTD 5.5% S/A 18JUL2029	-	800,000	-	(800,000)	-
HASBRO INC 6.05% S/A 14MAY2034	-	300,000	-	(300,000)	-
HEALTH CARE SERVICE CORP 5.2% S/A 15JUN2029 REGS	-	1,000,000	-	(1,000,000)	-
HEALTH CARE SERVICE CORP 5.875% S/A 15JUN2054 REGS	-	700,000	-	(700,000)	-
HEWLETT PACKARD ENTERPRISE CO 4.4% S/A 25SEP2027	-	1,500,000	-	(1,500,000)	-
HEWLETT PACKARD ENTERPRISE CO 4.55% S/A 15OCT2029	-	700,000	-	(700,000)	-
HEWLETT PACKARD ENTERPRISE CO 4.85% S/A 15OCT2031	-	1,000,000	-	(1,000,000)	-
HOME DEPOT INC 4.75% S/A 25JUN2029	-	200,000	-	(200,000)	-
HOME DEPOT INC 4.85% S/A 25JUN2031	-	900,000	-	(900,000)	-
HOME DEPOT INC 4.875% S/A 25JUN2027	-	200,000	-	(200,000)	-
HOME DEPOT INC 4.95% S/A 25JUN2034	-	200,000	-	(200,000)	-
HOME DEPOT INC 5.1% S/A 24DEC2025	-	400,000	-	(400,000)	-
HOME DEPOT INC 5.15% S/A 25JUN2026	-	900,000	-	(900,000)	-
HOME DEPOT INC 5.3% S/A 25JUN2054	-	200,000	-	(200,000)	-
HOME DEPOT INC 5.4% S/A 25JUN2064	-	200,000	-	(200,000)	-
HOME DEPOT INC S+0.33% Q 24DEC2025	-	400,000	-	(400,000)	-

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

MOVEMENT IN PORTFOLIO HOLDINGS (UNAUDITED) (continued)

31 December 2024

	Movement in holdings				As at 31 December 2024
	As at 1 January 2024	Addition	Bonus/ Dividends	Disposal	
HONEYWELL INTL INC 4.7% S/A 01FEB2030	-	900,000	-	(900,000)	-
HONEYWELL INTL INC 4.75% S/A 01FEB2032	-	1,000,000	-	(1,000,000)	-
HSBC BANK PLC 5.5% A 14NOV2034	-	5,000,000	-	-	5,000,000
HSBC BANK PLC 5.5% A 18NOV2034	-	5,000,000	-	-	5,000,000
HSBC BANK PLC 5.5% A 21NOV2034	-	5,000,000	-	-	5,000,000
HSBC BANK PLC 5.75% A 22NOV2034	-	5,000,000	-	-	5,000,000
HSBC BANK PLC 5.8% A 22NOV2034	-	5,000,000	-	-	5,000,000
HSBC HLDGS PLC 3.803% S/A 11MAR2025 (CALLED)	1,000,000	-	-	(1,000,000)	-
HSBC HLDGS PLC 3M S+1.04% Q 19NOV2028	-	1,500,000	-	(500,000)	1,000,000
HSBC HLDGS PLC 3M S+1.29% Q 19NOV2030	-	1,500,000	-	(1,500,000)	-
HSBC HLDGS PLC 4.25% S/A 14MAR2024	2,395,000	-	-	(2,395,000)	-
HSBC HLDGS PLC 5.13% S/A 19NOV2028	-	1,500,000	-	(1,500,000)	-
HSBC HLDGS PLC 5.286% S/A 19NOV2030	-	1,500,000	-	(1,500,000)	-
HSBC HLDGS PLC 5.874% S/A 18NOV2035	-	1,500,000	-	(1,500,000)	-
HSBC HLDGS PLC 6.375% S/A PERP	-	1,000,000	-	-	1,000,000
HSBC HLDGS PLC 6.375% S/A PERP (CALLED)	-	200,000	-	(200,000)	-
HSBC HLDGS PLC 6.875% S/A PERP	-	1,400,000	-	(600,000)	800,000
HSBC HLDGS PLC 6.95% S/A PERP	-	1,900,000	-	(1,900,000)	-
HUAFA 2020 I CO LTD 2.8% S/A 04NOV2025	-	2,700,000	-	-	2,700,000
HUAFA 2021 I CO LTD 4.25% S/A PERP (CALLED)	-	1,000,000	-	(1,000,000)	-
HUARONG FINANCE 2017 CO LTD 4.25% S/A 07NOV2027	-	5,000,000	-	-	5,000,000
HUARONG FINANCE 2017 CO LTD 4.75% S/A 27APR2027	-	3,000,000	-	-	3,000,000
HUARONG FINANCE 2019 CO LTD 3.25% S/A 13NOV2024	-	4,883,000	-	(4,883,000)	-
HUARONG FINANCE 2019 CO LTD 3.375% S/A 24FEB2030	200,000	-	-	-	200,000
HUARONG FINANCE 2019 CO LTD 3.75% S/A 29MAY2024	1,200,000	1,800,000	-	(3,000,000)	-
HUARONG FINANCE 2019 CO LTD 3.875% S/A 13NOV2029	-	2,000,000	-	-	2,000,000
HUARONG FINANCE 2019 CO LTD 4.25% S/A PERP	600,000	3,430,000	-	-	4,030,000

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

MOVEMENT 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	
HUARONG FINANCE II CO LTD 4.625% S/A 03JUN2026	-	3,000,000	-	-	3,000,000
HUARONG FINANCE II CO LTD 5% S/A 19NOV2025	-	2,000,000	-	-	2,000,000
HUARONG FINANCE II CO LTD 5.5% S/A 16JAN2025	-	16,634,000	-	(1,500,000)	15,134,000
HUAXIN CEMENT INTL FINANCE CO LTD 2.25% S/A 19NOV2025	-	2,955,000	-	-	2,955,000
HUMANA INC 5.375% S/A 15APR2031	-	1,000,000	-	(1,000,000)	-
HYATT HOTELS CORP 5.25% S/A 30JUN2029	-	200,000	-	(200,000)	-
HYATT HOTELS CORP 5.5% S/A 30JUN2034	-	200,000	-	(200,000)	-
HYUNDAI CAPITAL AMERICA 5.25% S/A 08JAN202 REGS	-	250,000	-	(250,000)	-
HYUNDAI CAPITAL AMERICA 5.3% S/A 08JAN2029 REGS	-	250,000	-	(250,000)	-
HYUNDAI CAPITAL AMERICA 5.4% S/A 08JAN2031 REGS	-	250,000	-	(250,000)	-
HYUNDAI CAPITAL AMERICA S+1.04% Q 19MAR2027	-	1,000,000	-	-	1,000,000
HYUNDAI CAPITAL SERVICES INC 5.125% S/A 05FEB2027 REGS	-	400,000	-	(400,000)	-
HYUNDAI CAPITAL SERVICES INC 5.125% S/A 05FEB2029 REGS	-	200,000	-	(200,000)	-
HYUNDAI CARD CO LTD 5.75% S/A 24APR2029	-	200,000	-	(200,000)	-
IBM INTERNAT CAPITAL PTE LTD 4.6% S/A 05FEB2027	-	5,000,000	-	(5,000,000)	-
IBM INTERNAT CAPITAL PTE LTD 4.6% S/A 05FEB2029	-	700,000	-	(700,000)	-
IBM INTERNAT CAPITAL PTE LTD 4.75% S/A 05FEB2031	-	700,000	-	(700,000)	-
IBM INTERNAT CAPITAL PTE LTD 4.9% S/A 05FEB2034	-	300,000	-	(300,000)	-
IBM INTERNAT CAPITAL PTE LTD 5.25% S/A 05FEB2044	-	700,000	-	(700,000)	-
IBM INTERNAT CAPITAL PTE LTD 5.3% S/A 05FEB2054	-	700,000	-	(700,000)	-
ICBC/LU 0% 11MAR2024 CD	-	1,000,000	-	(1,000,000)	-
IND BK OF KOREA 4% S/A 30SEP2029 REGS	-	1,000,000	-	(1,000,000)	-
IND BK OF KOREA S+0.62% Q 30SEP2027 REGS	-	1,000,000	-	-	1,000,000
INDIKA ENERGY TBK PT 8.75% S/A 05JUL2029 REGS	-	550,000	-	(550,000)	-
ING GROEP NV 6.75% S/A PERP (CALLED)	800,000	1,800,000	-	(2,600,000)	-
ING GROEP NV 7.25% S/A PERP	-	1,900,000	-	(900,000)	1,000,000

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

MOVEMENT 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	
INGERSOLL-RAND INC 5.176% S/A 15JUN2029	-	400,000	-	(400,000)	-
INGERSOLL-RAND INC 5.314% S/A 15JUN2031	-	400,000	-	(400,000)	-
INGERSOLL-RAND INC 5.45% S/A 15JUN2034	-	400,000	-	(400,000)	-
INTEL CORP 5.6% S/A 21FEB2054	-	750,000	-	(750,000)	-
INTERCONTINENTAL EXCHANGE INC 5.25% S/A 15JUN2031	-	200,000	-	(200,000)	-
INVERSIONES CMPC SA 6.125% S/A 26FEB2034 REGS	-	700,000	-	-	700,000
JERA CO INC 4.614% S/A 4SEP2029	-	500,000	-	(500,000)	-
JINAN SHUNTONG INTERNATIONAL CO LTD 6.7% S/A 18NOV2024	2,600,000	-	-	(2,600,000)	-
JIUJIANG MUNICIPAL DEVELOPMENT GROUP CO LTD 6.55% S/A 8MAY2027	-	300,000	-	-	300,000
JOHN DEERE CAPITAL CORP 5.1% S/A 11APR2034	-	400,000	-	(400,000)	-
JOY TREASURE ASSETS HLDGS INC 5.5% S/A 1FEB2027	-	500,000	-	(500,000)	-
JPMORGAN CHASE & CO 4.505% S/A 22OCTFEB2028	-	1,000,000	-	-	1,000,000
JPMORGAN CHASE & CO 4.946% S/A 22OCT2035	-	1,000,000	-	(1,000,000)	-
JPMORGAN CHASE & CO 4.979% S/A 22JUL2028	-	1,500,000	-	(1,000,000)	500,000
JPMORGAN CHASE & CO 5.012% S/A 23JAN2030	-	2,900,000	-	(2,500,000)	400,000
JPMORGAN CHASE & CO 5.294% S/A 22JUL2035	-	2,000,000	-	-	2,000,000
JPMORGAN CHASE & CO S+0.86% Q 22OCT2028	-	2,000,000	-	-	2,000,000
JPMORGAN CHASE & CO S+0.93% Q 22JUL2028	-	2,000,000	-	(2,000,000)	-
JPMORGAN CHASE FINANCIAL 5.8% A 14NOV2034	-	5,000,000	-	-	5,000,000
JPMORGAN CHASE FINANCIAL 5.8% A 18NOV2034	-	5,000,000	-	-	5,000,000
JPMORGAN CHASE FINANCIAL 5.8% A 21NOV2034	-	5,000,000	-	-	5,000,000
JUNFENG INTERNATIONAL CO LTD 5.6% S/A 21OCT2027	-	1,500,000	-	-	1,500,000
KELLOGG CO 5.75% S/A 16MAY2054	-	200,000	-	(200,000)	-
KODIT GLOBAL 2024-1 LTD 5.357 S/A 29MAY2027	-	750,000	-	-	750,000
KOREA DEVELOPMENT BANK 3M S+0.7% Q 23OCT2026	600,000	-	-	-	600,000
KOREA EXPRESSWAY CORP 5% S/A 14MAY2027 REGS	-	500,000	-	(500,000)	-

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

MOVEMENT 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	
KOREA INVESTMENT & SECURITITES CO LTD 6.875% S/A 06NOV2026	1,900,000	-	-	-	1,900,000
KOREA LAND & HOUSING CORP 5.75% S/A 06OCT2025	1,000,000	-	-	-	1,000,000
KOREA MINE REHABILITATION & MINERAL RESOURCES CORP 5.125% S/A 08MAY2029	-	300,000	-	(300,000)	-
KOREA NATIONAL OIL CORP 3M S+0.83% Q 03APR2027	-	750,000	-	-	750,000
KOREA NATIONAL OIL CORP 3M S+0.9% Q 30SEP2027	-	500,000	-	-	500,000
KOREA NATIONAL OIL CORP 4.125% S/A 30SEP2027 REGS	-	300,000	-	-	300,000
KOREA NATIONAL OIL CORP 4.25% S/A 30SEP2029 REGS	-	500,000	-	-	500,000
KOREA NATIONAL OIL CORP 4.875% S/A 03APR2027 REGS	-	750,000	-	(750,000)	-
KOREA NATIONAL OIL CORP 4.875% S/A 03APR2029 REGS	-	500,000	-	(500,000)	-
KRAKATAU POSCO PT 6.375% S/A 11JUN2027	-	750,000	-	(250,000)	500,000
KRAKATAU POSCO PT 6.375% S/A 11JUN2029	-	300,000	-	(300,000)	-
KROGER CO 5.65% S/A 15SEP2064	-	200,000	-	(200,000)	-
KSA SUKUK LTD 5.25% S/A 04JUN2027 REGS	-	1,600,000	-	(1,600,000)	-
KSA SUKUK LTD 5.25% S/A 04JUN2030 REGS	-	2,000,000	-	(2,000,000)	-
KSA SUKUK LTD 5.25% S/A 4JUN2034 REGS	-	2,000,000	-	(2,000,000)	-
KYUSHU ELECTRIC POWER CO INC 4.447% S/A 02OCT2029	-	400,000	-	(400,000)	-
LABORATORY CORP OF AMERICA HOLDINGS 4.8% S/A 1OCT2034	-	200,000	-	(200,000)	-
LG ELECTRONICS 5.625 S/A 24APR2027	-	700,000	-	(700,000)	-
LG ELECTRONICS INC 5.625% S/A 24APR2029 REGS	-	350,000	-	(350,000)	-
LG ENERGY SOLUTION 5.375% S/A 02JUL2027 REGS	-	500,000	-	-	500,000
LG ENERGY SOLUTION 5.375% S/A 02JUL2029 REGS	-	800,000	-	(800,000)	-
LG ENERGY SOLUTION 5.5% S/A 02JUL2034 REGS	-	500,000	-	(500,000)	-
LLOYDS BANKING GROUP PLC 5.087% S/A 26NOV2028	-	1,700,000	-	(1,700,000)	-
LLOYDS BANKING GROUP PLC 5.462% A 05JAN2028	-	1,000,000	-	(1,000,000)	-
LLOYDS BANKING GROUP PLC 5.59% S/A 26NOV2035	-	1,400,000	-	(1,400,000)	-
LLOYDS BANKING GROUP PLC 5.679% S/A 05JAN2035	-	1,000,000	-	(1,000,000)	-

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

MOVEMENT 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	
LLOYDS BANKING GROUP PLC 7.5% Q PERP	-	2,500,000	-	-	2,500,000
LLOYDS BANKING GROUP PLC 7.5% Q PERP (CALLED)	-	1,000,000	-	(1,000,000)	-
LLOYDS BANKING GROUP PLC S+1.06% Q 26NOV2028	-	2,000,000	-	-	2,000,000
LOCKHEED MARTIN 4.5% S/A 15FEB2029	-	800,000	-	(800,000)	-
LOCKHEED MARTIN 4.8% S/A 15AUG2034	-	200,000	-	(200,000)	-
LOCKHEED MARTIN 5.2% S/A 15FEB2064	-	200,000	-	(200,000)	-
LSEGA FINANCING PLC 5.297% S/A 28MAR2034 REGS	-	250,000	-	(250,000)	-
MACQUARIE GROUP LTD S+1.2% Q 07DEC2026 REGS	500,000	-	-	-	500,000
MARRIOTT INTL 4.875% S/A 15MAY2029	-	500,000	-	(500,000)	-
MARRIOTT INTL 5.3% S/A 15MAY2034	-	500,000	-	(500,000)	-
MARUBENI CORP 4.458% S/A 19SEP2029	-	700,000	-	(700,000)	-
MASTERCARD INC 4.875% S/A 09MAY2034	-	500,000	-	(500,000)	-
MDGH SUKUK LTD 4.959% S/A 04APR2034	-	1,000,000	-	(1,000,000)	-
MEIJI YASUDA LIFE INSURANCE CO 5.8% S/A 11SEP2054 REGS	-	1,500,000	-	(1,500,000)	-
MEITUAN 4.5% S/A 2APR2028 REGS	-	1,400,000	-	-	1,400,000
MEITUAN DIANPING 3.05% S/A 28OCT2030 REGS	-	1,300,000	-	-	1,300,000
MEITUAN DIANPING 4.625% S/A 02OCT2029 REGS	-	500,000	-	-	500,000
MELCO RESORTS FINANCE LTD 4.875% S/A 06JUN2025 REGS	-	3,280,000	-	-	3,280,000
MERCEDES-BENZ FINANCE NORTH AMERICA LLC 4.75% S/A 01AUG2027	-	1,500,000	-	(1,500,000)	-
MERCEDES-BENZ FINANCE NORTH AMERICA LLC 4.8% S/A 01AUG2029	-	2,100,000	-	(2,100,000)	-
MERCEDES-BENZ FINANCE NORTH AMERICA LLC 4.8% S/A 11JAN2027	-	1,000,000	-	(1,000,000)	-
MERCEDES-BENZ FINANCE NORTH AMERICA LLC 4.85% S/A 11JAN2029	-	500,000	-	(500,000)	-
MERCEDES-BENZ FINANCE NORTH AMERICA LLC 4.875% S/A 31JUL2026	-	1,500,000	-	(1,500,000)	-
MERCEDES-BENZ FINANCE NORTH AMERICA LLC 5% S/A 11JAN2034	-	300,000	-	(300,000)	-

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

MOVEMENT 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	
MERCEDES-BENZ FINANCE NORTH AMERICA LLC 5.125% S/A 01AUG2034	-	5,000,000	-	(5,000,000)	-
MERCEDES-BENZ FINANCE NORTH AMERICA LLC S+0.63% Q 31JUL2026	-	1,400,000	-	(1,400,000)	-
METROPOLITAN BANK & TRUST CO 5.375% S/A 6MAR2029	-	1,000,000	-	(1,000,000)	-
METROPOLITAN BANK & TRUST CO 5.5% S/A 6MAR2034	-	700,000	-	(700,000)	-
MEXICO GOVERNMENT INTL BOND 6% S/A 07MAY2036	-	700,000	-	(700,000)	-
MEXICO GOVERNMENT INTL BOND 6.4% S/A 07MAY2054	-	300,000	-	(300,000)	-
MGM CHINA HLDGS LTD 7.125% S/A 01FEB2027 REGS	-	250,000	-	-	250,000
MICRON TECHNOLOGY INC 6.75% S/A 01NOV2029	-	200,000	-	(200,000)	-
MINMETALS BOUNTEOUS FINANCE BVI LTD 4.75% S/A 30JUL2025	-	1,000,000	-	-	1,000,000
MIRAE ASSET SECURITIES CO LTD 1.375% S/A 07JUL2024	-	500,000	-	(500,000)	-
MIRAE ASSET SECURITIES CO LTD 5.5% S/A 31UL2027	-	500,000	-	-	500,000
MIRAE ASSET SECURITIES CO LTD 5.875% S/A 26JAN2027	-	200,000	-	-	200,000
MIRAE ASSET SECURITIES CO LTD 6% S/A 26JAN2029	-	700,000	-	-	700,000
MIRAE ASSET SECURITIES CO LTD 6.875% S/A 26JUL2026	1,500,000	-	-	-	1,500,000
MITSUBISHI UFJ FINANCIAL GROUP INC 5.063% S/A 12SEP2025 (CALLED)	-	300,000	-	(300,000)	-
MITSUBISHI UFJ FINANCIAL GROUP INC 8.2% S/A PERP	-	1,000,000	-	-	1,000,000
MIZUHO FINANCIAL GROUP CAYMAN 3 LTD 4.6% S/A 27MAR2024 REGS	2,836,000	-	-	(2,836,000)	-
MIZUHO FINANCIAL GROUP INC 5.579% S/A 26MAY2035	-	800,000	-	(800,000)	-
MORGAN STANLEY 0.79% S/A 30MAY2025 (CALLED)	-	1,000,000	-	(1,000,000)	-
MORGAN STANLEY 5.972% S/A 07FEB2039	-	300,000	-	(300,000)	-
MORGAN STANLEY BANK NA S+1.165% Q 30OCT2026	1,200,000	-	-	-	1,200,000
MTR CORP LTD 2.75% S/A 20SEP2034	-	1,500,000	-	(1,500,000)	-
MTR CORP LTD 3.05% S/A 20SEP2054	-	1,500,000	-	(1,500,000)	-
MUTHOOT FINANCE LTD 7.125% S/A 14FEB2028 REGS	-	350,000	-	(350,000)	-
NAN FUNG TREASURY LTD 3.625% S/A 27AUG2030	-	1,000,000	-	(1,000,000)	-

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

MOVEMENT 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	
NANSHAN LIFE PTE LTD 5.45% S/A 11SEP2034	-	1,000,000	-	(800,000)	200,000
NANYANG COMMERCIAL BANK LTD 3.8% S/A 20NOV2029 (CALLED)	-	3,000,000	-	(3,000,000)	-
NANYANG COMMERCIAL BANK LTD 6% S/A 6AUG2034	-	250,000	-	-	250,000
NATIONAL AUSTRALIA BANK LTD S+0.6% Q 26OCT2027	-	2,000,000	-	(2,000,000)	-
NATIONAL GRID GAS PLC 5.418% S/A 11JAN2034	-	1,200,000	-	(1,200,000)	-
NAVOI MINING & METALLURGICAL COMBINAT 6.7% S/A 17OCT2028 REGS	-	400,000	-	-	400,000
NEVADA POWER CO 5.625% S/A 01FEB2054	-	300,000	-	(300,000)	-
NEXTERA ENERGY CAPITAL HLDGS INC 6.051% S/A 01MAR2025	1,100,000	-	-	(1,100,000)	-
NIPPON LIFE INSURANCE CO 5.1% S/A 16OCT2044 REGS (CALLED)	1,500,000	-	-	(1,500,000)	-
NISSAN MOTOR ACCEPTANCE CORP 5.3% S/A 13SEP2027 REGS	-	500,000	-	(500,000)	-
NISSAN MOTOR ACCEPTANCE CORP 5.55% S/A 13SEP2029 REGS	-	600,000	-	(600,000)	-
NISSAN MOTOR ACCEPTANCE CORP 6.95% S/A 15SEP2026 REGS	1,200,000	-	-	-	1,200,000
NISSAN MOTOR ACCEPTANCE CORP 7.05% S/A 15SEP2028 REGS	1,200,000	-	-	-	1,200,000
NOMURA INTERNATIONAL FUNDING PTE LTD 5.4% A 11DEC2034	-	6,000,000	-	-	6,000,000
NORDEA BANK ABP 6.3% S/A PERP	-	500,000	-	(500,000)	-
NORINCHUKIN BANK 5.094% S/A 16OCT2029 REGS	-	200,000	-	-	200,000
NOVARTIS CAPITAL CORP 3.8% S/A 18SEP2029	-	700,000	-	(700,000)	-
NOVARTIS CAPITAL CORP 4% S/A 18SEP2031	-	700,000	-	(700,000)	-
NOVARTIS CAPITAL CORP 4.2% S/A 18SEP2034	-	700,000	-	(700,000)	-
NOVARTIS CAPITAL CORP 4.7% S/A 18SEP2054	-	700,000	-	(700,000)	-
NTT FINANCE CORP 5.104% S/A 02JUL2027 REGS	-	1,900,000	-	(1,900,000)	-
NTT FINANCE CORP 5.11% S/A 02JUL2029 REGS	-	5,700,000	-	(5,700,000)	-
NTT FINANCE CORP 5.136% S/A 02JUL2031 REGS	-	1,250,000	-	(1,250,000)	-

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

MOVEMENT IN PORTFOLIO HOLDINGS(UNAUDITED) (continued)

31 December 2024

	Movement in holdings				As at 31 December 2024
	As at 1 January 2024	Addition	Bonus/ Dividends	Disposal	
NUTRIEN LTD 5.4% S/A 21JUN2034	-	240,000	-	(240,000)	-
NUVEEN LLC 5.85% S/A 15APR2034 REGS	-	200,000	-	(200,000)	-
OCCIDENTAL PETROLEUM CORP 5% S/A 01AUG2027	-	200,000	-	(200,000)	-
OCCIDENTAL PETROLEUM CORP 5.2% S/A 01AUG2029	-	200,000	-	(200,000)	-
OCCIDENTAL PETROLEUM CORP 5.375% S/A 01JAN2032	-	200,000	-	(200,000)	-
OCCIDENTAL PETROLEUM CORP 5.55% S/A 01OCT2034	-	200,000	-	(200,000)	-
OCCIDENTAL PETROLEUM CORP 6.05% S/A 01OCT2054	-	200,000	-	(200,000)	-
ONEOK INC 4.25% S/A 24SEP2027	-	2,000,000	-	(2,000,000)	-
ONEOK INC 4.75% S/A 15OCT2031	-	1,000,000	-	(1,000,000)	-
ONEOK INC 5.05% S/A 01NOV2034	-	1,000,000	-	(1,000,000)	-
O'REILLY AUTOMOTIVE INC 5.75% S/A 20NOV2026	200,000	-	-	-	200,000
ORIX CORP 4.65% S/A 09OCT2029	-	400,000	-	(400,000)	-
OTIS WORLDWIDE CORP 5.125% S/A 19NOV2031	-	1,200,000	-	(1,200,000)	-
OVERSEA-CHINESE BANKING CORP LTD 5.52% S/A 21MAY2034	-	200,000	-	-	200,000
PANAMA GOVERNMENT INTL BOND 7.5% S/A 01MAR2031	-	300,000	-	(300,000)	-
PANAMA GOVERNMENT INTL BOND 7.875% S/A 01MAR2057	-	300,000	-	(300,000)	-
PANAMA GOVERNMENT INTL BOND 8% S/A 01MAR2038	-	300,000	-	(300,000)	-
PANASONIC HOLDINGS CORP 5.302% S/A 16JUL2032 REGS	-	600,000	-	(600,000)	-
PEAK RE BVI HLDG LTD 5.35% S/A PERP	-	5,580,000	-	-	5,580,000
PEPSICO INC 4.5% S/A 17JUL2029	-	1,100,000	-	(1,100,000)	-
PEPSICO INC 4.8% S/A 17JUL2034	-	1,300,000	-	(1,300,000)	-
PERENTI FINANCE PTY LTD 7.5% S/A 26APR2029	-	300,000	-	(300,000)	-
PHILIPPINE NATIONAL BANK 4.85% S/A 23OCT2029	-	800,000	-	(800,000)	-
PHILLIPS 66 CO 4.95% S/A 15MAR2035 REGS	-	200,000	-	(200,000)	-
PHILLIPS 66 CO 5.25% S/A 15JUN2031 REGS	-	400,000	-	(400,000)	-
PLAINS ALL AMERICAN PIPELINE LP/PAA FINANCE CORP 5.7% S/A 15SEP2034	-	500,000	-	(500,000)	-
PNC FINANCIAL SERVICES GROUP INC 4.812% S/A 21COT2032	-	3,000,000	-	(2,000,000)	1,000,000
POLY REAL ESTATE FINANCE LTD 3.875% S/A 25MAR2024	1,000,000	-	-	(1,000,000)	-
POSCO 4.875% S/A 23JAN2027 REGS	-	800,000	-	(800,000)	-

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

MOVEMENT 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	
PROLOGIS LP 3.25% S/A 11SEP2029	-	5,000,000	-	-	5,000,000
PROTECTIVE LIFE GLOBAL FUNDING 4.772% S/A 09DEC2029	-	400,000	-	-	400,000
QBE INSURANCE GROUP LTD 5.25% S/A PERP	-	3,000,000	-	-	3,000,000
QBE INSURANCE GROUP LTD 5.875% S/A PERP REGS	-	3,000,000	-	-	3,000,000
QIIB TIER 1 SUKUK LLC 5.45% S/A PERP	-	500,000	-	-	500,000
RANDE PROPERTY 6.65% S/A 01JUN2055	-	600,000	-	-	600,000
REC LTD 4.75% S/A 27SEP2029	-	1,000,000	-	-	1,000,000
REPUBLIC OF BULGARIA 5% S/A 05MAR2037	-	150,000	-	-	150,000
ROCHE HLDGS INC 4.592% S/A 9SEP2034	-	700,000	-	(700,000)	-
ROCHE HLDGS INC 5.218% S/A 8MAR2054	-	300,000	-	(300,000)	-
ROPER TECHNOLOGIES INC 4.5% S/A 15OCT2029	-	200,000	-	(200,000)	-
ROPER TECHNOLOGIES INC 4.75% S/A 15FEB2032	-	200,000	-	(200,000)	-
ROPER TECHNOLOGIES INC 4.9% S/A 15OCT2034	-	1,000,000	-	(1,000,000)	-
ROTHESAY LIFE PLC 7.019% S/A 10DEC2034	-	1,000,000	-	(1,000,000)	-
ROYAL BANK OF CANADA 5.15% S/A 01FEB2034	-	250,000	-	(250,000)	-
ROYAL BANK OF CANADA 6.35% Q 24NOV2084	-	8,900,000	-	(7,900,000)	1,000,000
ROYAL BANK OF CANADA 7.5% Q 02MAY2084	-	200,000	-	(200,000)	-
ROYALTY PHARMA PLC 5.15% S/A 02SEP2029 REGS	-	362,500	-	(362,500)	-
ROYALTY PHARMA PLC 5.4% S/A 02SEP2034 REGS	-	250,000	-	(250,000)	-
ROYALTY PHARMA PLC 5.9% S/A 02SEP2054 REGS	-	500,000	-	(500,000)	-
SANDS CHINA LTD 2.3% S/A 08MAR2027	-	2,000,000	-	-	2,000,000
SANDS CHINA LTD 2.85% S/A 08MAR2029	-	500,000	-	-	500,000
SANDS CHINA LTD 5.125% S/A 08AUG2025	-	1,000,000	-	-	1,000,000
SANTANDER HLDGS USA INC 5.353% S/A 06SEP2030	-	200,000	-	(200,000)	-
SANTANDER INTERNATIONAL PRODUCTS PLC 5.7% A 11NOV2034	-	5,000,000	-	-	5,000,000
SANTANDER INTERNATIONAL PRODUCTS PLC 5.75% A 12NOV2034	-	7,000,000	-	-	7,000,000

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

MOVEMENT 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	
SANTANDER INTERNATIONAL PRODUCTS PLC 6.06% A 21NOV2034	-	5,000,000	-	-	5,000,000
SAUDI ARABIAN OIL CO 4.25% S/A 02OCT2029 REGS	-	1,300,000	-	(1,300,000)	-
SAUDI ARABIAN OIL CO 4.75% S/A 02OCT2034 REGS	-	1,000,000	-	(1,000,000)	-
SAUDI ELECTRICITY SUKUK PROGRAMME CO 4.942% S/A 13FEB2029	-	2,000,000	-	(2,000,000)	-
SAUDI ELECTRICITY SUKUK PROGRAMME CO 5.194% S/A 13FEB2034	-	2,000,000	-	(2,000,000)	-
SAUDI GOVERNMENT INTL BOND 5% S/A 16JAN2034 REGS	-	4,700,000	-	(4,700,000)	-
SAUDI GOVERNMENT INTL BOND 5.75% S/A 16JAN2054 REGS	-	200,000	-	(200,000)	-
SCENTRE GROUP TRUST 2 4.75% S/A 24SEP2080 REGS	-	2,000,000	-	-	2,000,000
SCIENCE CITY GUANGZHOU INVESTMENT GROUP CO LTD 6.8% S/A 05AUG2025	-	1,000,000	-	-	1,000,000
SEKISUI HOUSE LTD 4.7% S/A 23FEB2030	-	1,000,000	-	-	1,000,000
SEKISUI HOUSE LTD 5.1% S/A 23OCT2034	-	1,300,000	-	-	1,300,000
SEMICONDUCTOR MANUFACTURING INTL CORP 2.693% S/A 27FEB2025	-	1,100,000	-	-	1,100,000
SEMPRA ENERGY 6.4% S/A 01OCT2054	-	300,000	-	(300,000)	-
SF HLDG INVESTMENT 2021 LTD 3.125% S/A 17NOV2031	-	500,000	-	-	500,000
SHANGHAI COMMERCIAL BANK LTD 5% S/A 17JAN2029 (CALLED)	2,300,000	-	-	(2,300,000)	-
SHINHAN BANK CO LTD 5.75% S/A 15APR2034 REGS	-	1,500,000	-	(500,000)	1,000,000
SHINHAN CARD CO LTD 2.5% S/A 27JAN2027	-	500,000	-	(500,000)	-
SHINHAN FINANCIAL GROUP CO LTD 2.875% S/A PERP REGS	-	1,500,000	-	-	1,500,000
SHRIRAM FINANCE LTD 6.15% S/A 3APR2028 REGS	-	500,000	-	(500,000)	-
SHRIRAM TRANSPORT FINANCE CO LTD 6.625% S/A 22APR2027 REGS	-	700,000	-	(700,000)	-
SINGAPORE AIRLINES LTD 5.25% S/A 21MAR2034	-	800,000	-	-	800,000
SK BATTERY AMERICA INC 4.875% S/A 23JAN2027	-	400,000	-	(400,000)	-
SK HYNIX INC 6.25% S/A 17JAN2026 REGS	-	520,000	-	-	520,000

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

MOVEMENT IN PORTFOLIO HOLDINGS (UNAUDITED) (continued)

31 December 2024

	Movement in holdings			As at 31 December 2024	
	As at 1 January 2024	Addition	Bonus/ Dividends		Disposal
SK HYNIX INC 6.375% S/A 17JAN2028 REGS	-	800,000	-	-	800,000
SKANDINAVISKA ENSKILDA BANKEN AB 6.75% S/A PERP	-	3,000,000	-	(2,000,000)	1,000,000
SMFG PREFERRED 6.6% S/A PERP	-	500,000	-	(500,000)	-
SOAR WISE LTD 4.05% S/A 08OCT2024	-	1,700,000	-	-	1,700,000
SOCIETE GENERALE SA 5% S/A 17JAN2024 REGS	2,000,000	-	-	(2,000,000)	-
SOCIETE GENERALE SA 5.519% S/A 19JAN2028 REGS	-	3,000,000	-	(3,000,000)	-
SOCIETE GENERALE SA 7.132% S/A 19JAN2055 REGS	-	1,250,000	-	(1,250,000)	-
SOCIETE GENERALE SA 8% S/A PERP	-	3,000,000	-	-	3,000,000
SOCIETE GENERALE SA 8.125% S/A PERP	-	2,450,000	-	(1,500,000)	950,000
SOCIETE GENERALE SA 8.5% S/A PERP	-	1,300,000	-	(1,300,000)	-
SONOCO PRODUCTS CO 4.45% S/A 01SEP2046	-	700,000	-	(700,000)	-
SONOCO PRODUCTS CO 4.6% S/A 01SEP2029	-	2,000,000	-	(2,000,000)	-
SONOCO PRODUCTS CO 4.9% S/A 01SEP2034	-	500,000	-	(500,000)	-
SP GROUP TREASURY PTE LTD 4.625% S/A 21NOV2029 REGS	-	1,000,000	-	(1,000,000)	-
ST MARYS CEMENT INC CANADA 5.75% S/A 02APR2034 REGS	-	200,000	-	(200,000)	-
STANDARD CHARTERED PLC 5.005% S/A 15OCT2030 REGS	-	2,600,000	-	(1,600,000)	1,000,000
STANDARD CHARTERED PLC 5.905% S/A 14MAR2035 REGS	-	700,000	-	(700,000)	-
STANDARD CHARTERED PLC 6% S/A PERP	-	300,000	-	-	300,000
STANDARD CHARTERED PLC 7.75% S/A PERP REGS	-	350,000	-	-	350,000
STANDARD CHARTERED PLC L+1.51% Q PERP	-	1,000,000	-	-	1,000,000
STANDARD CHARTERED PLC S+1.93% Q 06JUL2027 REGS	1,000,000	-	-	-	1,000,000
STATE BANK OF INDIA/LONDON 5% S/A 18JAN2024 REGS	-	1,000,000	-	(1,000,000)	-
STATE ELITE GLOBAL LTD S+1.03161% Q 24OCT2024	1,000,000	-	-	(1,000,000)	-
STRYKER CORP 4.85% S/A 08DEC2028	250,000	-	-	(250,000)	-
SUCI SECOND INVESTMENT CO 4.375% S/A 10SEP2027 REGS	-	1,200,000	-	(700,000)	500,000
SUMITOMO LIFE INSURANCE CO 5.875% S/A PERP REGS	-	1,800,000	-	(1,800,000)	-
SUMITOMO MITSUI FINANCE & LEASING CO LTD 5.109% S/A 23JAN2029	-	700,000	-	(700,000)	-

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

MOVEMENT 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	
SUMITOMO MITSUI FINANCIAL GROUP INC 4.436% S/A 02APR2024 REGS	200,000	-	-	(200,000)	-
SUMITOMO MITSUI FINANCIAL GROUP INC 5.836% S/A 09JUL2044	-	450,000	-	-	450,000
SUMITOMO MITSUI TRUST BANK LTD 4.45% S/A 10SEP2027	-	900,000	-	-	900,000
SUMITOMO MITSUI TRUST BANK LTD 4.5% S/A 10SEP2029 REGS	-	800,000	-	(800,000)	-
SUMITOMO MITSUI TRUST BANK LTD 4.85% S/A 10SEP2034 REGS	-	800,000	-	(800,000)	-
SUMITOMO MITSUI TRUST BANK LTD 5.35% S/A 7MAR2034	-	500,000	-	(500,000)	-
SUNNY OPTICAL TECHNOLOGY GROUP CO LTD 5.95% S/A 17JUL2026	-	7,495,000	-	-	7,495,000
SUNTORY HLDGS LTD 5.124% S/A 11JUN2029	-	750,000	-	(750,000)	-
SVENSKA HANDELSBANKEN AB S+1.25% Q 15JUN2026 REGS	1,000,000	-	-	-	1,000,000
SWEDBANK AB 5.625% S/A PERP (CALLED)	-	1,000,000	-	(1,000,000)	-
SWIRE PROPERTIES MTN FINANCING LTD 3.1% S/A 03SEP2027	-	3,500,000	-	(3,500,000)	-
SWIRE PROPERTIES MTN FINANCING LTD 3.4% S/A 03SEP2029	-	2,000,000	-	-	2,000,000
SWISS RE FINANCE LUXEMBOURG SA 4.25% A PERP (CALLED)	-	1,400,000	-	(1,400,000)	-
SYNGENTA FINANCE NV 4.892% S/A 24APR2025 REGS	-	8,627,000	-	-	8,627,000
TAKEDA PHARMACEUTICAL CO LTD 5.3% S/A 5JUL2034	-	1,500,000	-	(1,500,000)	-
TAKEDA PHARMACEUTICAL CO LTD 5.65% S/A 05JUL2044	-	2,000,000	-	(2,000,000)	-
TAKEDA PHARMACEUTICAL CO LTD 5.65% S/A 5JUL2054	-	3,000,000	-	(3,000,000)	-
TAKEDA PHARMACEUTICAL CO LTD 5.8% S/A 5JUL2064	-	1,000,000	-	(1,000,000)	-
TARGET CORP 4.5% S/A 15SEP2034	-	500,000	-	(500,000)	-
TD SYNEX CORP 6.1% S/A 12APR2034	-	200,000	-	(200,000)	-
TEMASEK FINANCIAL I LTD 2.75% S/A 28AUG2034	-	1,500,000	-	(1,500,000)	-
TEMASEK FINANCIAL I LTD 3.1% S/A 28AUG2054	-	3,000,000	-	-	3,000,000
TENCENT HLDGS LTD 3.8% S/A 11FEB2025 REGS	-	5,184,000	-	(2,200,000)	2,984,000
TEXAS INSTRUMENTS INC 4.6% S/A 08FEB2027	-	1,100,000	-	(1,100,000)	-

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

MOVEMENT IN PORTFOLIO HOLDINGS (UNAUDITED) (continued)

31 December 2024

	Movement in holdings				As at 31 December 2024
	As at 1 January 2024	Addition	Bonus/ Dividends	Disposal	
TEXAS INSTRUMENTS INC 4.6% S/A 08FEB2029	-	1,100,000	-	(1,100,000)	-
TEXAS INSTRUMENTS INC 5.05% S/A 18MAY2063	-	400,000	-	(400,000)	-
TEXAS INSTRUMENTS INC 5.15% S/A 08FEB2054	-	400,000	-	(400,000)	-
T-MOBILE USA INC 4.85% S/A 15JAN2029	-	200,000	-	(200,000)	-
T-MOBILE USA INC 5.15% S/A 15APR2034	-	250,000	-	(250,000)	-
T-MOBILE USA INC 5.5% S/A 15JAN2055	-	250,000	-	(250,000)	-
TONGYANG LIFE INSURANCE CO LTD 5.25% S/A PERP	-	442,000	-	-	442,000
TOWNGAS FINANCE LTD 4.75% S/A PERP (CALLED)	1,500,000	-	-	(1,500,000)	-
TPG OPERATING GROUP II LP 5.875% S/A 05MAR2034	-	1,000,000	-	(1,000,000)	-
TRUIST FINANCIAL CORP 5.435% S/A 24JAN2030	-	500,000	-	(500,000)	-
TRUIST FINANCIAL CORP 5.711% S/A 24JAN2035	-	600,000	-	(600,000)	-
TRUST FIBRA UNO 7.375% S/A 13FEB2034 REGS	-	1,700,000	-	(1,700,000)	-
TVF VARLIK KIRALAMA AS 6.95% S/A 23JAN2030	-	400,000	-	-	400,000
TYSON FOODS INC 5.4% S/A 15MAR2029	-	200,000	-	(200,000)	-
TYSON FOODS INC 5.7% S/A 15MAR2034	-	200,000	-	(200,000)	-
UBS GROUP AG 4.49% S/A 05AUG2025 REGS (CALLED)	1,000,000	-	-	(1,000,000)	-
UBS GROUP AG 5.699% S/A 08FEB2035 REGS	-	500,000	-	(500,000)	-
UBS GROUP AG 7% A PERP	-	1,000,000	-	-	1,000,000
UBS GROUP AG 9.25% S/A PERP	-	400,000	-	-	400,000
UBS GROUP FUNDING SWITZERLAND AG 6.85% S/A PERP	-	2,500,000	-	(2,500,000)	-
UBS GROUP FUNDING SWITZERLAND AG 6.875% S/A PERP	-	400,000	-	-	400,000
UBS GROUP FUNDING SWITZERLAND AG 7% S/A PERP (CALLED)	800,000	-	-	(800,000)	-
UDR INC 5.125% S/A 15MAR2033	-	300,000	-	(300,000)	-
UNILEVER CAPITAL CORP 4.25% S/A 12AUG2027	-	300,000	-	(300,000)	-
UNILEVER CAPITAL CORP 4.625% S/A 12AUG2034	-	350,000	-	(350,000)	-
UNITED STATES OF AMERICA TREASURY BILL 0% A 29OCT2024	-	3,000,000	-	(3,000,000)	-
UNITEDHEALTH GROUP INC 5% S/A 15APR2034	-	600,000	-	(600,000)	-
US TREASURY N/B 4.25% S/A 30NOV2026	-	1,000,000	-	-	1,000,000

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

MOVEMENT 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	
VERIZON COMMUNICATIONS INC 5.5% S/A 23FEB2054	-	1,000,000	-	(1,000,000)	-
VERTEX CAPITAL INVESTMENT LTD 2.85% S/A 28JUL2026	-	250,000	-	(250,000)	-
VIGOROUS CHAMPION INTL LTD 2.75% S/A 02JUN2025	-	1,734,000	-	-	1,734,000
VODAFONE GROUP PLC 5.75% S/A 28JUN2054	-	2,800,000	-	(2,800,000)	-
VODAFONE GROUP PLC 5.875% S/A 28JUN2064	-	2,100,000	-	(2,100,000)	-
VOLKSWAGEN GROUP OF AMERICA FINANCE LLC 3.125% S/A 12MAY2023 REGS	-	700,000	-	-	700,000
VOLKSWAGEN GROUP OF AMERICA FINANCE LLC 4.85% S/A 15AUG2027 REGS	-	1,000,000	-	(1,000,000)	-
VOLKSWAGEN GROUP OF AMERICA FINANCE LLC 4.9% S/A 14AUG2026 REGS	-	700,000	-	(700,000)	-
VOLKSWAGEN GROUP OF AMERICA FINANCE LLC 6% S/A 16NOV2026 REGS	750,000	-	-	-	750,000
VOLKSWAGEN GROUP OF AMERICA FINANCE LLC S+1.06% Q 14AUG2026	-	700,000	-	(700,000)	-
WEIBO CORP 3.375% S/A 08JUL2030	-	2,000,000	-	-	2,000,000
WEIBO CORP 3.5% S/A 05JUL2024	2,500,000	-	-	(2,500,000)	-
WELLS FARGO FINANCE LLC 5.55% A 14NOV2034	-	5,000,000	-	-	5,000,000
WELLS FARGO FINANCE LLC 5.6% A 18NOV2034	-	5,000,000	-	-	5,000,000
WELLS FARGO FINANCE LLC 5.7% A 22NOV2034	-	5,000,000	-	-	5,000,000
WENS FOODSTUFFS GROUP CO LTD 2.349% S/A 29OCT2025	-	500,000	-	-	500,000
WESTPAC BANKING CORP 2.894% S/A 04FEB2030	-	6,190,000	-	-	6,190,000
WESTPAC BANKING CORP 4.6% S/A 20ICT2026	-	500,000	-	(500,000)	-
WESTPAC BANKING CORP 5.618% S/A 20NOV2035	-	900,000	-	(900,000)	-
WESTPAC BANKING CORP S+0.46% Q 20OCT2026	-	900,000	-	(900,000)	-
WHIRLPOOL CORP 5.75% S/A 01MAR2034	-	400,000	-	(400,000)	-
WILLIAMS COS INC 4.9% S/A 15MAR2029	-	1,000,000	-	(1,000,000)	-
WISCONSIN POWER AND LIGHT CO 5.95% S/A 30MAR2029	300,000	-	-	-	300,000
WOORI BANK 1.03161% S/A 21MAY2024	500,000	-	-	(500,000)	-
WOORI BANK 6.375% S/A PERP REGS	-	400,000	-	(400,000)	-

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

MOVEMENT IN PORTFOLIO HOLDINGS (UNAUDITED) (continued)

31 December 2024

	Movement in holdings			As at 31 December 2024	
	As at 1 January 2024	Addition	Bonus/ Dividends		Disposal
WUHAN METRO GROUP CO LTD 1.58% S/A 03NOV2024	-	1,000,000	-	(1,000,000)	-
WUHAN METRO GROUP CO LTD 4.45% S/A 22OCT2027	-	3,000,000	-	(2,000,000)	1,000,000
XIAOMI BEST TIME INTL LTD 2.875% S/A 14JUL2031 REGS	-	500,000	-	(500,000)	-
YUNDA HLDG INVESTMENT LTD 2.25% S/A 19AUG2025	-	3,500,000	-	-	3,500,000
ZHEJIANG BOXIN BVI LTD 5.9% S/A 11JUN2024	2,600,000	-	-	(2,600,000)	-
ZHEJIANG BOXIN BVI LTD 6.2% S/A 21APR2025	-	2,000,000	-	-	2,000,000
ZHENGZHOU URBAN CONSTRUCTION INVESTMENT GROUP CO LTD 3.8% S/A 16JAN2025	-	1,500,000	-	-	1,500,000
ZHONGAN ONLINE P&C INSURANCE CO LTD 3.125% S/A 16JUL2025	-	1,200,000	-	-	1,200,000
ZHONGAN ONLINE P&C INSURANCE CO LTD 3.5% S/A 08MAR2026	-	1,825,000	-	-	1,825,000
ZHONGSHENG GROUP HLDGS LTD 3% S/A 13JAN2026	-	500,000	-	(500,000)	-
ZHONGSHENG GROUP HLDGS LTD 5.98% S/A 30JAN2028	-	2,650,000	-	(650,000)	2,000,000
ZURICH FINANCE IRELAND II DAC 5.5% A 23APR2055	-	1,300,000	-	-	1,300,000
<u>Collective investment schemes</u>					
CHINAAMC ASIA ESG BOND FUND- CLASS I	-	477,588	-	-	477,588
CHINAAMC GLOBAL INVESTMENT GRADE BOND FUND-I DIS USD A	1,371,407	2,332,494	-	(85,296)	3,618,605
CHINAAMC GLOBAL SELCTED INCOME FUND-I A USD	790,189	140,895	-	-	931,084
CHINAAMC SELECT ASIA BOND FUND-I ACC USD	-	1,218,560	-	-	1,218,560
CHINAAMC SELECT MONEY MARKET FUND-I HKD	1,041,451	-	-	(1,041,451)	-
CHINAAMC SELECT RMB INVESTMENT GRADE INCOME FUND-I RMB ACC	1,947,059	-	-	(1,947,059)	-
CHINAAMC SELECT RMB INVESTMENT GRADE INCOME FUND-I USD HEDGED ACC	199,740	2,868,056	-	(16,959)	3,050,837
CNCB CAPITAL ASIAN INVESTMENT GRADE BOND FUND CLASS I USD ACC	-	50,000	-	-	50,000
	<u>83,781,846</u>	<u>870,765,093</u>	<u>-</u>	<u>529,593,265</u>	<u>424,953,674</u>

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

DETAILS IN RESPECT OF FINANCIAL DERIVATIVE INSTRUMENTS (UNAUDITED)

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

Forward foreign currency contracts

Contract to deliver	In exchange for	Settlement date	Counterparty	Fair value USD
<u>Financial assets:</u>				
RMB233,664,000	USD32,000,000	12/02/2025	Bank of China (Hong Kong) Limited	136,009
RMB232,689,210	USD32,000,000	12/05/2025	JPM Chase Bank	138,756
				<u>274,765</u>
<u>Financial liabilities:</u>				
USD32,000,000	RMB227,838,336	12/02/2025	Citibank, N. A.	(930,442)
USD102,158,366	RMB741,853,621	31/03/2025	JPM Chase Bank	(827,609)
USD32,000,000	RMB226,534,400	12/05/2025	Bank of China (Hong Kong) Limited	(981,729)
				<u>(2,739,780)</u>

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

INFORMATION ON EXPOSURE ARISING FROM FINANCIAL DERIVATIVE INSTRUMENTS (UNAUDITED)

Below is the summary of gross exposure and net derivative exposure arising from the use of financial derivative instruments during the years ended 31 December 2024 and 31 December 2023.

Gross derivative exposure

	Lowest	Highest	Average
For the year ended 31 December 2024			
- Forward foreign currency contracts	16.61%	49.28%	36.95%
For the year ended 31 December 2023			
- Forward foreign currency contracts	9.45%	44.33%	24.88%

Net derivative exposure

	Lowest	Highest	Average
For the year ended 31 December 2024			
- Forward foreign currency contracts	16.37%	39.27%	32.93%
For the year ended 31 December 2023			
- Forward foreign currency contracts	9.45%	42.13%	24.37%

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

PERFORMANCE TABLE (UNAUDITED)

Net asset value attributable to unitholders

	Net assets value per unit	Net asset attributable to unitholders
31 December 2024		
- Class I HKD	HKD 11.3961	USD 3,182,005
- Class I USD	USD 12.2671	USD199,108,109
- Class A USD	USD 11.5057	USD 13,920,187
- Class A HKD	HKD 11.4224	USD 6,817,227
- Class A RMB	RMB 12.1474	USD 8,533,777
- Class R USD	USD 0.9417	USD 9,958,116
- Class R RMB	RMB 1.2252	USD134,800,964
- Class R RMB (Hedged)	RMB 1.0039	USD100,658,290
- Class I DIST(USD)	USD 11.6588	USD 58,344,155
-Class C RMB	RMB 10.0534	USD 1,370
-Class C RMB (Hedged)	RMB 10.0534	USD 1,370
-Class C USD	USD 10.0080	USD 10,008
31 December 2023*		
- Class I HKD	HKD 10.8935	USD 3,024,360
- Class I USD	USD 11.6583	USD 37,198,207
- Class A USD	USD 10.9689	USD 5,378,770
- Class A HKD	HKD 10.9512	USD 6,418,663
- Class A RMB	RMB 11.2375	USD 374,111
- Class R RMB	RMB 1.1335	USD 7,851,173
- Class R RMB (Hedged)	RMB 0.9901	USD 43,704,144
- Class I DIST(USD)	USD 11.0809	USD 8,237,377
31 December 2022*		
- Class I HKD	HKD 10.1561	USD 34,934,397
- Class I USD	USD 10.8878	USD 2,824,579
- Class A USD	USD 10.2622	USD 6,134,335
- Class A HKD	HKD 10.2263	USD 7,279,506
- Class A RMB	RMB 10.2212	USD 3,074
- Class R RMB (Hedged)	RMB 0.9526	USD 6,505,746

* 31 December 2023 and 31 December 2022 are not business days, all published net asset value per unit data is on 29 December 2023 and 30 December 2022.

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

PERFORMANCE TABLE (UNAUDITED) (continued)

Highest issue price and lowest redemption price per unit

	Highest issue price per unit	Lowest redemption price per unit
For the year ended 31 December 2024		
- Class I HKD	HKD 11.5037	HKD 10.8762
- Class I USD	USD 12.3556	USD 11.6435
- Class A USD	USD 11.5992	USD 10.9544
- Class A HKD	HKD 11.5400	HKD 10.9329
- Class A RMB	RMB 12.1474	RMB 11.2678
- Class R USD	USD 0.9457	USD 0.9393
- Class R RMB	RMB 1.2252	RMB 1.1366
- Class R RMB (Hedged)	RMB 1.0241	RMB 0.9870
- Class I DIST(USD)	USD 11.7434	USD 11.0669
- Class C RMB	RMB 10.0534	RMB 9.9904
- Class C RMB (Hedged)	RMB 10.0534	RMB 9.9904
- Class C USD	USD 10.0080	USD 9.9981
For the year ended 31 December 2023		
- Class I HKD	HKD 10.8972	HKD 10.1823
- Class I USD	USD 11.6591	USD 10.8917
- Class A USD	USD 10.9699	USD 10.2658
- Class A HKD	HKD 10.9553	HKD 10.2527
- Class A RMB	RMB 11.3486	RMB 10.0240
- Class R RMB	RMB 1.1447	RMB 1.0184
- Class R RMB (Hedged)	RMB 0.9907	RMB 0.9529
- Class I DIST(USD)	USD 11.0817	USD 10.7616
For the year ended 31 December 2022		
- Class I HKD	HKD 10.6607	HKD 10.0145
- Class I USD	USD 11.4286	USD 10.6637
- Class A USD	USD 10.7852	USD 10.0508
- Class A HKD	HKD 10.7502	HKD 10.0856
- Class A RMB	RMB 10.7177	RMB 9.5746
- Class R RMB (Hedged)	RMB 0.9944	RMB 0.9363
For the year ended 31 December 2021		
- Class I HKD	HKD 10.8334	HKD 10.4553
- Class I USD	USD 11.6339	USD 11.2183
- Class A USD	USD 10.9927	USD 10.5932
- Class A HKD	HKD 10.9395	HKD 10.5495
- Class A RMB	RMB 10.2688	RMB 9.7483
- Class I DIST USD	USD 10.7771	USD 10.7616
- Class R USD	USD 1.0048	USD 0.9683
- Class R RMB (Hedged)	RMB 1.0000	RMB 0.9721
For the year ended 31 December 2020		
- Class I HKD	HKD 10.6071	HKD 10.5553
- Class I USD	USD 11.4111	USD 10.3474
- Class A USD	USD 10.8126	USD 9.8351
- Class A HKD	HKD 10.7171	HKD 9.7517
- Class I DIST USD	USD 10.7733	USD 9.7690

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

PERFORMANCE TABLE (UNAUDITED) (continued)

Highest issue price and lowest redemption price per unit (continued)

	Highest issue price per unit	Lowest redemption price per unit
For the year ended 31 December 2019		
- Class I HKD	HKD 10.6213	HKD 10.0892
- Class I USD	USD 10.6506	USD 10.1111
- Class A USD	USD 10.1357	USD 9.9875
- Class A HKD	HKD 10.1447	HKD 10.0000
- Class I DIST USD	USD 10.0953	USD 10.0000
For the period from 28 August 2018 (date of inception) to 31 December 2018		
- Class I HKD	HKD 10.0840	HKD 9.9521
- Class I USD	USD 10.1075	USD 9.9533

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

