

ChinaAMC Select Fund

**ChinaAMC Select Greater China  
Technology Fund**

Annual Report

For the year ended  
31 December 2024



ANNUAL REPORT

CHINAAMC SELECT GREATER CHINA TECHNOLOGY 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 GREATER CHINA TECHNOLOGY FUND  
(a sub-fund of ChinaAMC Select Fund)

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**IMPORTANT:**

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

<https://www.chinaamc.com.hk/product/chinaamc-select-greater-china-technology-fund/#productDetails>

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

CHINAAMC SELECT GREATER CHINA TECHNOLOGY 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**

Li Yimei  
Gan Tian  
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 GREATER CHINA TECHNOLOGY FUND  
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REPORT OF THE MANAGER TO THE UNITHOLDERS

A slew of internal and external factors weakened the market during the fourth quarter of 2023 and early 2024. Domestically, expectations for a rate cut were not met, while China's economy continued to weaken marginally. Meanwhile, the U.S. stock market rose after the Federal Reserve (Fed) ended its rate hikes, leading to further capital outflow from China and a market decline that returned to early-2024 levels. In the first quarter of 2024, unexpected cuts of reserve requirement ratio and interest rates, along with a more positive policy stance from the China Securities Regulatory Commission (CSRC), lifted the market before it shifted into a period of consolidation. A sharp rebound occurred following the introduction of a series of property support measures aimed at adapting to the changing economic environment. These measures include easing purchase restrictions and reclaiming idle land. In addition, the confirmation that the Third Plenary Session would be held in July raised market expectations for medium- and long-term reforms. In the capital market, several policies were introduced to reinforce Hong Kong's position as a leading financial center. These positive helped fuel a strong recovery from April 19 to May 20, attracting a short-term inflow of foreign capital. The controversial remarks by Taiwan's new leader raised investor concerns about the stability of the external environment after 19 May. More critically, China's fiscal shifted back to a contractionary stance, and economic fundamentals weakened further. The ongoing downturn led to a vicious cycle of loss mitigation, position reduction, and falling prices, which deepened pessimistic sentiment. Additionally, China's relatively stringent regulatory approach exacerbated negative sentiment, contributing to a further decline in overall trading volume. The policy shift starting on 24th September provided the market with a significant boost. A series of consumption-supporting policies, along with measures to stabilize the property market and the capital market, led to record trading volumes and a sharp stock market rebound. Following the National Day holiday in October, China's stock markets, particularly A-shares, remained highly active, with investors maintaining high expectations for upcoming policies. Yet it will take time for these policies to yield positive economic results. During this period, concerns about Sino-US relations following the US presidential election fueled market volatility. The current market environment is characterized by rapid sector rotation and thematic hype.

We remain largely optimistic about China's stock markets, including A-shares and Hong Kong stocks. The overall trend seems upward, marked by fluctuations and limited downward potential. The pace of any future rebound will depend on the introduction of supportive policies, changes in the external environment, and the speed of fundamental improvements taking place.

China Asset Management (Hong Kong) Limited  
28 April 2025

CHINAAMC SELECT GREATER CHINA TECHNOLOGY FUND  
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REPORT OF THE TRUSTEE TO THE UNITHOLDERS

We hereby confirm that, in our opinion, the Manager, China Asset Management (Hong Kong) Limited, has, in all material respects, managed ChinaAMC Select Greater China Technology 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 Greater China Technology 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 Greater China Technology Fund (a sub-fund of ChinaAMC Select Fund (the "Trust") and referred to as the "Sub-Fund") set out on pages 7 to 34, 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 ("HKICPA"), 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 Greater China Technology Fund**

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**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, and for such internal control as the Manager and the Trustee determine are necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

**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 Greater China Technology Fund**

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**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 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 GREATER CHINA TECHNOLOGY FUND  
(a sub-fund of ChinaAMC Select Fund)

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

Year ended 31 December 2024

	Notes	2024 HKD	2023 HKD
<b>INCOME</b>			
Dividend income		5,485,715	698,950
Interest income on bank deposits and deposit reserve	3(e)	3,196	3,937
		<u>5,488,911</u>	<u>702,887</u>
<b>EXPENSES</b>			
Management fee	3(a)	(1,190,428)	(1,278,702)
Trustee fee	3(b)	(240,000)	(240,000)
Custodian fee and bank charges	3(c)	(656,472)	(700,993)
Auditor's remuneration		(107,905)	(108,500)
Brokerage fees and other transaction costs	4	(5,600,566)	(4,703,797)
Transaction costs	3(d), 4	(5,271,236)	(5,757,788)
Legal and professional fees		-	(59,848)
Other expenses		(70,142)	(39,016)
		<u>(13,136,749)</u>	<u>(12,888,644)</u>
Manager Reimbursement of fees	3(g)	877,991	911,679
		<u>(12,258,758)</u>	<u>(11,976,965)</u>
<b>LOSS BEFORE INVESTMENT GAINS AND EXCHANGE DIFFERENCES</b>		<b>(6,769,847)</b>	<b>(11,274,078)</b>
<b>INVESTMENT GAINS AND EXCHANGE DIFFERENCES</b>			
Net gain on financial assets at fair value through profit or loss		11,123,184	19,609,080
Foreign exchange differences		(4,004,054)	(1,843,772)
<b>NET INVESTMENT GAIN AND EXCHANGE DIFFERENCES</b>		<b>7,119,130</b>	<b>17,765,308</b>
<b>PROFIT BEFORE TAX</b>		<b>349,283</b>	<b>6,491,230</b>
Income tax	7	(3,838)	(31,321)
<b>PROFIT AND TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		<b>345,445</b>	<b>6,459,909</b>

CHINAAMC SELECT GREATER CHINA TECHNOLOGY FUND  
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STATEMENT OF FINANCIAL POSITION

31 December 2024

	Notes	2024 HKD	2023 HKD
<b>ASSETS</b>			
Financial assets at fair value through profit or loss	8	69,002,499	76,835,261
Amounts due from the Manager	3(g)	277,182	301,366
Amounts due from brokers	5	14,022,165	11,054,933
Subscription receivable		55,296	252,002
Dividend receivable		4,656,000	39,051
Cash and cash equivalents	9	<u>78,143</u>	<u>178,027</u>
<b>TOTAL ASSETS</b>		<u><b>88,091,285</b></u>	<u><b>88,660,640</b></u>
<b>LIABILITIES</b>			
Management fee payable	3(a)	344,742	315,713
Trustee fee payable	3(b)	20,667	20,000
Redemption payable		9,535	200,290
Accrued expenses and other payables		129,977	146,952
Amounts due to brokers	5	<u>14,015,816</u>	<u>11,450,825</u>
<b>TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>		<u><b>14,520,737</b></u>	<u><b>12,133,780</b></u>
<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>	10	<u><b>73,570,548</b></u>	<u><b>76,526,860</b></u>
<b>TOTAL LIABILITIES</b>		<u><b>88,091,285</b></u>	<u><b>88,660,640</b></u>

CHINAAMC SELECT GREATER CHINA TECHNOLOGY FUND  
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STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

Year ended 31 December 2024

	Number of units	HKD
As at 1 January 2023	7,546,935.33	70,658,162
Subscription of units – Class A HKD	<u>717,599.83</u>	<u>7,189,676</u>
Redemption of units – Class A HKD	<u>(784,792.08)</u>	<u>(7,780,887)</u>
Profit and total comprehensive income for the year	<u>-</u>	<u>6,459,909</u>
At 31 December 2023 and 1 January 2024	<u>7,479,743.08</u>	<u>76,526,860</u>
Balance at 1 January 2024	7,479,743.08	76,526,860
Subscription of units – Class A HKD	<u>1,122,310.92</u>	<u>12,150,776</u>
Redemption of units – Class A HKD	<u>(1,570,139.67)</u>	<u>(15,452,533)</u>
Profit and total comprehensive income for the year	<u>-</u>	<u>345,445</u>
At 31 December 2024	<u><u>7,031,914.33</u></u>	<u><u>73,570,548</u></u>
	2024	2023
Number of units in issue – Class A HKD	7,031,914.33	7,479,743.08
Net asset value per unit – Class A HKD	10.4624	10.2312

CHINAAMC SELECT GREATER CHINA TECHNOLOGY FUND  
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STATEMENT OF CASH FLOWS

Year ended 31 December 2024

	Notes	2024 HKD	2023 HKD
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Profit before tax		349,283	6,491,230
Adjustments for:			
Interest income		(3,196)	(3,937)
Dividend income		(5,485,715)	(698,950)
		<u>(5,139,628)</u>	<u>5,788,343</u>
Decrease/(increase) in financial asset at fair value through profit or loss		7,832,762	(6,506,688)
Decrease in amounts due from the Manager		24,184	21,544
Increase in amounts due from brokers		(2,967,232)	(7,391,293)
Increase in management fee payable		29,029	15,932
Increase in trustee fee payable		667	-
(Decrease)/increase in accrued expenses and other payables		(16,975)	2,608
Increase in amounts due to brokers		2,564,991	7,320,757
Cash generated from/(used in) operations		<u>2,327,798</u>	<u>(748,797)</u>
Interest received		3,196	3,937
Dividend received		868,766	659,899
Tax paid	7	<u>(3,838)</u>	<u>(31,321)</u>
Net cash flows generated from/(used in) operating activities		<u><u>3,195,922</u></u>	<u><u>(116,282)</u></u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from issue of units		12,347,482	7,099,499
Payments on redemption of units		<u>(15,643,288)</u>	<u>(7,800,027)</u>
Net cash flows used in from financing activities		<u>(3,295,806)</u>	<u>(700,528)</u>
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>		<b>(99,884)</b>	<b>(816,810)</b>
<b>CASH AND CASH EQUIVALENTS</b>			
Cash and cash equivalents at beginning of the year		<u>178,027</u>	<u>994,837</u>
<b>CASH AND CASH EQUIVALENTS AT END OF THE YEAR</b>		<u><u>78,143</u></u>	<u><u>178,027</u></u>
<b>ANALYSIS OF BALANCE OF CASH AND CASH EQUIVALENTS</b>			
Cash at banks	9	<u><u>78,143</u></u>	<u><u>178,027</u></u>

CHINAAMC SELECT GREATER CHINA TECHNOLOGY FUND  
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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 Greater China Technology Fund (the "Sub-Fund") was constituted as a separate sub-fund of the Trust. The Sub-Fund is an open-ended unit trust and is authorised by the Securities and Futures Commission of Hong Kong (the "SFC") under Section 104(1) of the Securities and Futures Ordinance and is required to comply with the *Code on Unit Trusts and Mutual Funds* established by the SFC (the "SFC Code"). Authorisation by the SFC does not imply official approval or recommendation. The Sub-Fund was launched on 27 May 2015. As at 31 December 2024, there are ten other sub-funds established under the Trust and the inception dates are as follows:

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

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

Pursuant to the Notice to Unitholders dated 3 March 2021, the name of the Sub-Fund was changed to ChinaAMC Select Greater China Technology Fund with effect from 3 April 2021 (the "Effective Date").

From the Effective Date, the Sub-Fund also changed its investment strategy. The Sub-Fund will seek to achieve its existing investment objective of long term capital growth by investing not less than 70% of its Net Asset Value in equities of technology companies which, in the opinion of the Manager, will likely benefit from innovations, use of new technologies or offering products and services that meet the demands of the new and evolving China economy ("China-Related Technology Companies") with registered offices located in the Greater China area (including Mainland China, Hong Kong, Macau and Taiwan), and/or China-Related Technology Companies that do not have their registered offices in the Greater China area but either (a) carry out a predominant proportion of their business activities in Greater China or (b) are holding companies which predominantly own companies with registered offices in Greater China.

CHINAAMC SELECT GREATER CHINA TECHNOLOGY FUND  
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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 HKD and all values are rounded to the nearest HKD except where otherwise indicated.

2.2 NEW AND AMENDED STANDARDS ADOPTED BY THE SUB-FUND

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 Fund's financial statements.

NOTES TO THE FINANCIAL STATEMENTS

31 December 2024

2.3 ISSUED BUT NOT YET EFFECTIVE INTERNATIONAL FINANCIAL REPORTING 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.



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NOTES TO THE FINANCIAL STATEMENTS

31 December 2024

2.4 MATERIAL ACCOUNTING POLICIES

Financial instruments

(a) Classification

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

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

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

Financial assets

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

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

*Financial assets measured at amortised cost*

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

*Financial assets measured at FVPL*

A financial asset is measured at FVPL if:

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

The Sub-Fund includes in this category instruments held for trading. This category includes equity instruments which are acquired principally for the purpose of generating a profit from short-term fluctuations in price.

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2.4 MATERIAL ACCOUNTING POLICIES (continued)

Financial instruments (continued)

(a) Classification (continued)

Financial liabilities

Financial liabilities measured at amortised cost includes all financial liabilities. The Sub-Fund includes in this category management fee payable, trustee fee payable, redemption payable, accrued expenses and other payables and amounts due to brokers.

(b) Recognition

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

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

(c) Initial measurement

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

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

(d) Subsequent measurement

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

Other receivable is 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.

NOTES TO THE FINANCIAL STATEMENTS

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2.4 MATERIAL ACCOUNTING POLICIES (continued)

Financial instruments (continued)

(d) Subsequent measurement (continued)

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.

(e) Derecognition

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

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

Impairment of financial assets

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

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2.4 MATERIAL ACCOUNTING POLICIES (continued)

Impairment of financial assets (continued)

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

The Sub-Fund uses the provision matrix as a practical expedient to measure ECLs on other receivable, 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.

Fair value measurement

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

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

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

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

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

The fair value for financial instruments traded in active markets at the reporting date is based on their quoted price, without any deduction for transaction costs.

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2.4 MATERIAL ACCOUNTING POLICIES (continued)

Fair value measurement (continued)

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.

Cash and cash equivalents

Cash and cash equivalents in the statement of financial position comprise cash on hand and at bank, 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 from an integral part of the Sub-fund's cash management.

Functional and presentation currency

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

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

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2.4 MATERIAL ACCOUNTING POLICIES (continued)

Foreign currency transactions

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

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

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

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

Net assets attributable to unitholders

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

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

Distributions to unitholders

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

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.

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2.4 MATERIAL ACCOUNTING POLICIES (continued)

Net gain or loss on financial assets at fair value through profit or loss

This item includes changes in the fair value of financial assets as at FVPL and exclude interest and dividend income.

Unrealised gains and losses comprise changes in the fair value of financial instruments for the period and from reversal of the prior period'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. They represent the difference between an instrument's initial carrying amount and disposal amount.

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.

Amounts due from/to brokers

Amounts due from brokers include receivables for securities sold (in a regular way transaction) that have been contracted for, but not yet delivered, on the reporting date.

Amounts due to brokers are payables for securities purchased (in a regular way transaction) that are financial liabilities, other than those classified as at FVPL.

Taxes

In some jurisdictions, dividend income, interest income and capital gains are subject to income tax deducted at the source of the income. The Sub-Fund presents the income 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 income taxes, when applicable.

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

Connected persons of the Manager and the trustee are those as defined in the SFC Code. All transactions entered into during the year between the Sub-Fund, 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, current level at 1.75% per annum for Class A Units and 1.0% per annum for Class I Units (up to maximum of 1.75% per annum) 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 HKD1,190,428 (2023: HKD1,278,702).

As at 31 December 2024, management fee of HKD344,742 (2023: HKD315,713) was payable to the Manager.

b) Trustee fee

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

The trustee fee for the year ended 31 December 2024 was HKD240,000 (2023: HKD240,000). As at 31 December 2024, trustee fee of HKD20,667 (2023: HKD20,000) was payable to the Trustee.

c) Custodian fee and bank charges

The Custodian is entitled to receive custodian fees from the Sub-Fund, at a current level up to 0.06% (up to a maximum of 0.06%) per annum, calculated monthly and is paid monthly in arrears.

The custodian fees for the year ended 31 December 2024 were HKD653,299 (2023: HKD644,818). 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 HKD3,173 (2023: HKD56,175) were charged by Bank of China (Hong Kong) Limited.



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31 December 2024

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

d) Transaction costs – Investment handling fee

Transaction costs comprise of investment handling fee and investment related charges. Investment handling fee pertain to fee charges on transaction made through the Administrator at HKD100 per transaction made. The investment handling fee for the year ended 31 December 2024 was HKD307,600 (2023: HKD303,500). As at 31 December 2024, investment handling fee of HKD18,700(2023: HKD27,000) was payable to the Administrator.

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

The investments and bank balances maintained with Bank of China (Hong Kong) Limited, an affiliate company of the Trustee of the Sub-Fund, as at 31 December 2024 and 31 December 2023, are summarised below:

	Notes	2024 HKD	2023 HKD
Investments	8	69,002,499	76,835,261
Cash at banks	9	78,143	178,027

For the year ended 31 December 2024, interest income of HKD3,196 (2023: HKD3,937) was recognised from the bank deposited with Trustee's affiliates.

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

CITIC Securities Brokerage (HK) Limited and CLSA Limited are the manager's affiliates.

	Aggregate value of purchases and sales of securities HKD	Total commission paid HKD	% of Sub-Fund's total transactions during the year %	Average commission Rate %
2024				
CITIC Securities Brokerage (HK) Limited	310,526,668	372,683	5.24%	0.12%
CLSA Limited	676,222,415	270,493	11.41%	0.04%

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

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

BOCI Securities Limited is the Trustee's fellow subsidiary.

	Aggregate value of purchases and sales of securities HKD	Total commission paid HKD	% of Sub-Fund's total transactions during the year %	Average commission Rate %
2024 BOCI Securities Limited	161,548	1,599	0.00%	1.0%
2023 BOCI Securities Limited	28,180,515	56,361	0.60%	0.2%

g) Expenses borne by the Manager

The explanatory memorandum stated that it is the Manager's current intention to cap the ongoing charges at 2.50% for both Class A and Class I Units with respect to the average net asset value published from 1 January 2023 to 31 December 2024 ("Average Net Asset Value") per unit of the Sub-Fund; any ongoing charges in excess of such figure as at the end of the reporting period will be borne by the Manager. The Manager has an absolute discretion to set the ongoing charges cap in respect of the units of the Sub-Fund at a rate below 2.50% of the Average Net Asset Value per unit.

The following amount of expenses incurred by the Sub-Fund were borne by the Manager for the years ended 31 December 2024 and 31 December 2023.

	Expenses incurred by the Sub-Fund HKD	Income in the statement of profit or loss and other comprehensive income HKD
<u>For the year ended 31 December 2024</u>		
Reimbursement of expenses by the Manager	877,991	877,991
<u>For the year ended 31 December 2023</u>		
Reimbursement of expenses by the Manager	911,679	911,679

As at 31 December 2024, the reimbursement of expenses due from the Manager was HKD277,182 (2023: HKD301,366).

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4. BROKERAGE FEES AND OTHER TRANSACTION COSTS

Except as disclosed in note 3(d) to the financial statements, the amount represented broker commission charged by relevant brokers, and other transaction fees such as SFC transaction levy, trading fee to respective stock exchanges and stamp duty on stock transaction incurred for purchases and sales of investments.

5. AMOUNTS DUE FROM AND DUE TO BROKERS

As at 31 December 2024, amounts due from brokers was HKD14,022,165 (2023: HKD11,054,933), amounts due to brokers was HKD14,015,816 (2023: HKD11,450,825), which represent receivables and payables for securities sold and purchased that have been contracted for, but not yet settled on the reporting date respectively.

6. SOFT COMMISSION ARRANGEMENTS

The Manager maintains soft dollar arrangements with four of its brokers in respect of the management of the Sub-Fund during the year ended 31 December 2024 and 2023. The Manager has acted for the Sub-Fund in the exercise of investment discretion and has received goods or services from the brokers in consideration of directing transaction business on behalf of the Sub-Fund to the broker only if:

- a) the goods or services are of demonstrable benefit to the Sub-Fund
- b) transaction execution is consistent with best execution standards and brokerage rates are not in excess of customary full-service brokerage rates;
- c) the Sub-Fund has consented in writing to the receipt of the goods and services; and
- d) disclosure is made of the Manager's practices for receiving the goods and services, including a description of the goods and services received.

For the year ended 31 December 2024, aggregate value of purchases and sales of securities with the four brokers under soft commission arrangements were HKD1,558,864,791 (2023: HKD419,956,815), while commission amounted to HKD643,858 (2023: HKD468,371) had been charged by the brokers.

Services received by Manager from the brokers during the year ended 31 December 2024 and 2023 includes research and advisory services; economic and political analysis; portfolio analysis, including valuation and performance measurement; market analysis, data and quotation services; computer hardware and software incidental to the above goods and services; clearing and custodian services, and investment-related publications. The nature of the services received is such that the benefits provided under the arrangement would assist the provision of investment services to the Sub-Fund and may contribute to an improvement in the Sub-Fund's performance.

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7. INCOME TAX

Hong Kong

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

PRC

Under PRC laws and regulations, foreign investors (such as the Sub-Fund) may be subject to a 10% income tax on income (such as dividend and capital gains) imposed on securities issued by PRC tax resident enterprises ("Distribution Tax"). There is no assurance that the rate of the distribution tax will not be changed by the PRC tax authorities in the future. The distribution tax provided for the year ended 31 December 2024 was HKD3,838 (2023: HKD29,773).

United States

Under United States laws and regulations, foreign person (such as the Sub-Fund) may be subject to a 30% income tax on income (such as dividend and capital gains) imposed on securities issued by United States corporations ("Distribution Tax"). There is no assurance that the rate of the distribution tax will not be changed by the United States tax authorities in the future. There was no distribution tax provided for the year ended 31 December 2024 (2023: HKD1,548).

8. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	2024 HKD	2023 HKD
Financial assets at fair value through profit or loss		
- Listed equity securities	<u>69,002,499</u>	<u>76,835,261</u>

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

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

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

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

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8. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)

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 measured at fair value as at 31 December 2024 and 31 December 2023.

	Quoted prices in active markets Level 1 HKD'000	Significant observable inputs Level 2 HKD'000	Significant unobservable inputs Level 3 HKD'000	Total HKD'000
31 December 2024				
Financial assets at fair value through profit or loss:				
- Listed equity securities	69,002	-	-	69,002
31 December 2023				
Financial assets at fair value through profit or loss:				
- Listed equity securities	76,835	-	-	76,835

As at 31 December 2024, the Sub-Fund only invested in listed equity securities in the Hong Kong Stock Exchange, the New York Stock Exchange, the Shanghai Stock Exchange and the Shenzhen Stock Exchange. There were no investments classified within Level 2 and Level 3, and no transfers between levels for the year ended 31 December 2024 (2023: Nil).

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9. CASH AND CASH EQUIVALENTS

	2024 HKD	2023 HKD
Cash at bank	<u>78,143</u>	<u>178,027</u>

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

10. NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

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

Capital management

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

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

	2024 HKD	2023 HKD
Net assets attributable to unitholders unitholders as at last calendar day for the period (calculated in accordance with Explanatory Memorandum)	73,553,185	76,704,327
Adjustment for the year-ended valuation	-	(9,343)
Adjustment for unsettled capital transaction	<u>17,363</u>	<u>(168,124)</u>
Net assets attributable to unitholders (calculated in accordance with IFRS Accounting Standards)	<u>73,570,548</u>	<u>76,526,860</u>
Net assets attributable to unitholders (per unit) unitholders as at last calendar day for the period (calculated in accordance with Explanatory Memorandum)		
Class A HKD	<u>10.4624</u>	<u>10.2325</u>
Net assets attributable to unitholders (per unit) (calculated in accordance with IFRS Accounting Standards)		
Class A HKD	<u>10.4624</u>	<u>10.2312</u>

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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 equity securities increased/decreased by a reasonable possible shift, with all other variables held constant.

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NOTES TO THE FINANCIAL STATEMENTS

31 December 2024

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

(a) Market risk (continued)

(i) Price risk (continued)

However, this does not represent a prediction of the future movement in the corresponding key markets.

	Carrying value of financial assets at FVPL HKD	% of net assets %	Increase/ (decrease) in shift in underlying securities %	Increase/ (decrease) in estimated possible change in net asset value HKD
31 December 2024				
Financial assets at fair value through profit or loss	69,002,499	94	5 (5)	3,450,125 (3,450,125)
31 December 2023				
Financial assets at fair value through profit or loss	76,835,261	100	5 (5)	3,841,763 (3,841,763)

(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.

The Manager considers that the Sub-Fund is not subject to significant risk due to fluctuations in the prevailing level of market interest rate. As the Sub-Fund has no investments in fixed income assets, the Manager considers that changes in the fair value of its net assets in the event of a change in market interest rates will not be material. Therefore, no sensitivity analysis is presented.



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31 December 2024

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

(a) Market risk (continued)

(iii) Foreign exchange risk

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

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

(b) Liquidity risk

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

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

Financial liabilities

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

Financial assets

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

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NOTES TO THE FINANCIAL STATEMENTS

31 December 2024

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

(b) Liquidity risk (continued)

	On demand HKD'000	Within 1 month HKD'000	1 month to 3 months HKD'000	More than 3 months to 1 year HKD'000	Total HKD'000
As at 31 December 2024					
<u>Financial assets</u>					
Financial assets at fair value through profit or loss	-	69,003	-	-	69,003
Amounts due from the Manager	-	-	-	277	277
Amounts due from brokers	-	14,022	-	-	14,022
Subscription receivable	-	55	-	-	55
Dividend receivable	-	4,656	-	-	4,656
Cash and cash equivalents	78	-	-	-	78
Total financial assets	78	87,736	-	277	88,091
As at 31 December 2024					
<u>Financial liabilities</u>					
Management fee payable	-	-	345	-	345
Trustee fee payable	-	-	21	-	21
Other payables	-	21	-	109	130
Amounts due to brokers	-	14,016	-	-	14,016
Redemption payable	-	9	-	-	9
Total financial liabilities	-	14,046	366	109	14,521

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31 December 2024

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

(b) Liquidity risk (continued)

	On demand HKD'000	Within 1 month HKD'000	1 month to 3 months HKD'000	More than 3 months to 1 year HKD'000	Total HKD'000
As at 31 December 2023					
<u>Financial assets</u>					
Financial assets at fair value through profit or loss	-	76,835	-	-	76,835
Amounts due from the Manager	-	-	301	-	301
Amounts due from brokers	-	11,055	-	-	11,055
Subscription receivable	-	252	-	-	252
Dividend receivable	-	39	-	-	39
Cash and cash equivalents	178	-	-	-	178
Total financial assets	178	88,181	301	-	88,660

	On demand HKD'000	Within 1 month HKD'000	1 month to 3 months HKD'000	More than 3 months to 1 year HKD'000	Total HKD'000
As at 31 December 2023					
<u>Financial liabilities</u>					
Management fee payable	-	-	316	-	316
Trustee fee payable	-	20	-	-	20
Other payables	-	39	-	108	147
Amounts due to brokers	-	11,451	-	-	11,451
Redemption payable	-	200	-	-	200
Total financial liabilities	-	11,710	316	108	12,134

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NOTES TO THE FINANCIAL STATEMENTS

31 December 2024

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

(c) Credit and counterparty risk

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

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

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

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

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

The Sub-Fund's financial assets subject to the ECL model within IFRS 9 are only cash and cash equivalents, amounts due from the Manager, due from brokers, subscription receivable and dividend receivable. As at 31 December 2024, the total of cash and cash equivalents, amounts due from the Manager, amounts due from brokers, subscription receivable and dividend receivable was HKD19,088,786 on which no loss allowance had been provided (2023: total of HKD11,825,379) on which no loss allowance had been provided). There is not considered to be any concentration of credit risk within these assets. No assets are considered impaired and no amounts have been written off in the year.

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

In calculating the loss allowance, a provision matrix has been used based on historical observed loss rates over the expected life of the receivables adjusted for forward-looking estimates. Items have been grouped by their nature into the following categories: cash and cash equivalents, amounts due from the Manager, due from brokers, subscription receivable and dividend receivable. All the Sub-Fund's cash and cash equivalents are held in major financial institutions located in Hong Kong and Mainland China, 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.

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

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

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NOTES TO THE FINANCIAL STATEMENTS

31 December 2024

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

(c) Credit and counterparty risk (continued)

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

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

31 December 2024

<u>Custodian</u>	HKD	Credit rating	Source of credit rating
Bank of China (Hong Kong) Limited	69,002,499	A+	S&P

31 December 2023

<u>Custodian</u>	HKD	Credit rating	Source of credit rating
Bank of China (Hong Kong) Limited	76,835,261	A+	S&P

The Manager of the Sub-Fund considers that none of these assets are impaired nor past due as at 31 December 2024 and 31 December 2023.

12. EVENTS AFTER THE REPORTING PERIOD

During the period between the year end and the date of authorisation of these financial statements, there were 1,752,802 units of subscription and 1,536,571 units of redemption for Class A HKD 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 GREATER CHINA TECHNOLOGY FUND  
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INVESTMENT PORTFOLIO (UNAUDITED)

31 December 2024

	Nominal Qty	Fair value (in HKD)	% of net asset
<b>LISTED SECURITIES</b>			
<b>Stock</b>			
<b>Hong Kong</b>			
ALIBABA GROUP HLDG LTD	68,000	5,603,200	7.62%
BILIBILI INC-CL Z	20,000	2,840,000	3.86%
CHINA INTL CAPITAL CORP LTD-H	94,800	1,215,336	1.65%
HAIER SMART HOME CO LTD -H	120,000	3,300,000	4.49%
JD HEALTH INTL INC	50,000	1,405,000	1.91%
JD.COM INC	40,000	5,440,000	7.39%
JINXIN FERTILITY GROUP LTD	700,000	1,883,000	2.56%
KINGDEE INTL SOFTWARE GROUP CO LTD	220,000	1,876,600	2.55%
KUAISHOU TECHNOLOGY	118,000	4,879,300	6.63%
LENOVO GROUP LTD	260,000	2,620,800	3.56%
MEITUAN-CLASS B	20,000	3,034,000	4.12%
PHARMARON BEIJING CO LTD-H	230,000	3,243,000	4.41%
SEAZEN GROUP LTD	300,000	546,000	0.74%
SIMCERE PHARMACEUTICAL GROUP LTD	350,000	2,485,000	3.38%
SUNAC CHINA HLDGS LTD	980,000	2,273,600	3.09%
SUNNY OPTICAL TECHNOLOGY GROUP CO LTD	27,000	1,858,950	2.53%
TENCENT HLDGS LTD	17,000	7,089,000	9.64%
TONGCHENG TRAVEL HLDGS LTD	120,000	2,184,000	2.97%
TRIP.COM GROUP LTD	4,900	2,646,000	3.60%
WUXI BIOLOGICS (CAYMAN) INC	115,000	2,019,400	2.74%
XPENG INC	80,000	3,732,000	5.07%
YUEXIU PROPERTY CO LTD	200,000	1,018,000	1.38%
		<u>63,192,186</u>	<u>85.89%</u>
<b>Deposit Receipt</b>			
<b>United States</b>			
AIHUISHOU INTL CO LTD-SPONSORED ADR	35,000	782,792	1.06%
HUYA INC-ADR	8,497	202,577	0.28%
IQIYI INC-SPONSORED ADR	63,014	983,601	1.34%
PINDUODUO INC-SPONSORED ADR	5,100	3,841,343	5.22%
		<u>5,810,313</u>	<u>7.90%</u>
<b>Total investment portfolio (Cost: HKD 71,907,876)</b>		69,002,499	93.79%
<b>Other net assets</b>		4,568,049	6.21%
<b>Total net assets</b>		<u>73,570,548</u>	<u>100.00%</u>

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MOVEMENT IN PORTFOLIO HOLDINGS (UNAUDITED)

31 December 2024

	As at 1 January 2024	Movement in holdings			As at 31 December 2024
		Addition	Bonus/ Dividends	Disposal	
<b><u>Listed Securities</u></b>					
<b><u>Stock</u></b>					
<b>CAYMAN</b>					
GUSHENGTANG HOLDINGS LTD	-	65,000	-	(65,000)	-
<b>CHINA</b>					
ANHUI XINBO ALUMINUM CO LTD- A	-	250,000	-	(250,000)	-
AVIC AVIATION HIGH- TECHNOLOGY CO LTD-A	-	100,000	-	(100,000)	-
BEIJING GEOENVIRON ENGINEERING & TECHNOLOGY INC-A	-	850,000	-	(850,000)	-
BEIJING RELPOW TECHNOLOGY CO LTD-A	-	149,992	-	(149,992)	-
BEIJING SUN-NOVO PHARMACEUTICAL RESEARCH CO LTD-A	-	17,000	-	(17,000)	-
B-SOFT CO LTD-A	-	300,000	-	(300,000)	-
CHENGDU M&S ELECTRONICS TECHNOLOGY CO LTD-A	-	22,000	-	(22,000)	-
CHENGDU OLYMVAX BIOPHARMACEUTICALS INC-A	-	52,266	-	(52,266)	-
CHINA COAL XINJI ENERGY CO LTD-A	-	354,200	-	(354,200)	-
CHINA DESIGN GROUP CO LTD-A	-	550,000	-	(550,000)	-
CHINA STATE CONSTRUCTION ENGINEERING CORP LTD-A	-	400,000	-	(400,000)	-
CHONGQING WANGBIAN ELECTRIC (GROUP) CORP LTD- A	-	107,500	-	(107,500)	-
CIRCUIT FABOLOGY MICROELECTRONICS EQUIPMENT CO LTD-A	-	30,000	-	(30,000)	-
EVE ENERGY CO LTD-A	-	20,000	-	(20,000)	-
FOREHOPE ELECTRONIC NINGBO CO LTD-A	-	50,000	-	(50,000)	-
FUSHUN SPECIAL STEEL CO LTD- A	-	350,000	-	(350,000)	-
GCI SCIENCE & TECHNOLOGY CO LTD-A	-	32,000	-	(32,000)	-
GREAT MICROWAVE TECHNOLOGY CO LTD-A	-	20,000	-	(20,000)	-
GREE REAL ESTATE CO LTD-A	-	500,000	-	(500,000)	-
GUANGDONG SHENGLU TELECOMMUNICATION TECH CO LTD-A	-	150,000	-	(150,000)	-
GUIZHOU GUIHANG AUTOMOTIVE COMPONENTS CO LTD-A	-	143,000	-	(143,000)	-
HAINAN DRINDA NEW ENERGY TECHNOLOGY CO LTD-A	-	60,000	-	(60,000)	-
HISENSE KELON ELECTRICAL HLDGS CO LTD-A	-	50,000	-	(50,000)	-
HUADIAN POWER INTL CO-A	-	950,000	-	(950,000)	-
HUNAN AEROSPACE HUANYU COMMUNICATION TECHNOLOGY CO LTD-A	-	35,000	-	(35,000)	-
HUNAN YUNENG NEW ENERGY BATTERY MATERIAL CO LTD-A	-	80,000	-	(80,000)	-

CHINAAMC SELECT GREATER CHINA TECHNOLOGY FUND  
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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	
<b><u>Listed Securities (Continued)</u></b>					
IEIT SYSTEMS CO LTD-A INFORE ENVIRONMENT TECHNOLOGY GROUP CO LTD- A	-	44,000	-	(44,000)	-
INKON LIFE TECHNOLOGY CO LTD-A	-	500,000	-	(500,000)	-
JIAJIAYUE GROUP CO LTD-A	-	700,000	-	(700,000)	-
JIANGSU AIDEA PHARMACEUTICAL CO LTD-A	-	68,700	-	(68,700)	-
JIANGSU PACIFIC PRECISION FORGING CO LTD-A	-	19,000	-	(19,000)	-
JIANGSU SHAGANG CO LTD-A	-	150,000	-	(150,000)	-
JOINN LABORATORIES (CHINA) CO LTD-A	-	800,000	-	(800,000)	-
JUSHRI TECHNOLOGIES INC-A	-	56,000	-	(56,000)	-
KINGSEMI CO LTD-A	-	40,000	-	(40,000)	-
KONFOONG MATERIALS INTL CO LTD-A	-	20,000	-	(20,000)	-
LONGI GREEN ENERGY TECHNOLOGY CO LTD-A	-	50,000	-	(50,000)	-
LUOXIN PHARMACEUTICALS GROUP STOCK CO LTD-A	-	300,000	-	(300,000)	-
MEHOW INNOVATIVE LTD-A	-	500,000	-	(500,000)	-
NANJI E-COMMERCE CO LTD-A	-	60,000	-	(60,000)	-
NINGBO DEYE TECHNOLOGY CO LTD-A	-	1,500,000	-	(1,500,000)	-
OKE PRECISION CUTTING TOOLS CO LTD-A	-	77,060	-	(77,060)	-
QINGDAO TGOOD ELECTRIC CO LTD-A	-	28,740	-	(28,740)	-
QINGDAO TIANNENG HEAVY INDUSTRIES CO LTD-A	-	100,000	-	(100,000)	-
QINGHAI SALT LAKE INDUSTRY CO LTD-A	-	280,472	-	(280,472)	-
SANY HEAVY INDUSTRY CO LTD-A	-	183,000	-	(183,000)	-
SHANGHAI FILM CO LTD-A	-	150,000	-	(150,000)	-
SHANGHAI TITAN SCIENTIFIC CO LTD-A	-	44,200	-	(44,200)	-
SHANGHAI TUNNEL ENGINEERING CO LTD-A	-	82,000	-	(82,000)	-
SHANGHAI V-TEST SEMICONDUCTOR TECH. CO LTD-A	-	300,000	-	(300,000)	-
SHENZHEN HYMSON LASER INTELLIGENT EQUIPMENTS CO LTD-A	-	114,000	-	(114,000)	-
SHENZHEN KINGKEY SMART AGRICULTURE TIMES CO LTD- A	-	25,818	-	(25,818)	-
SHENZHEN MEGMEET ELECTRICAL CO LTD-A	-	400,000	-	(400,000)	-
SHENZHEN YINGHE TECHONOLOGY CO LTD-A	-	27,000	-	(27,000)	-
SICHUAN INJET ELECTRIC CO LTD-A	-	63,000	-	(63,000)	-
SINOMA INTL ENGINEERING CO-A	-	50,000	-	(50,000)	-
SUZHOU MAXWELL TECHNOLOGIES CO LTD-A	-	152,300	-	(152,300)	-
	-	66,000	-	(66,000)	-



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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	
<b><u>Listed Securities (Continued)</u></b>					
TITAN WIND ENERGY SUZHOU CO LTD-A	-	300,000	-	(300,000)	-
TRANSFAR ZHILIAN CO LTD-A	-	360,000	-	(360,000)	-
TRANSWARP TECHNOLOGY SHANGHAI CO LTD-A	-	18,000	-	(18,000)	-
TRINA SOLAR CO LTD-A	-	150,000	-	(150,000)	-
VANCHIP (TIANJIN) TECHNOLOGY CO LTD-A	-	80,000	-	(80,000)	-
VATTI CORP LTD-A	-	338,200	-	(338,200)	-
WUHAN JINGCE ELECTRONIC TECHNOLOGY CO LTD-A	-	98,000	-	(98,000)	-
XILINMEN FURNITURE CO LTD-A	-	130,000	-	(130,000)	-
XINFENGMING GROUP CO LTD-A	-	150,000	-	(150,000)	-
ZHEJIANG CHENGCHANG TECHNOLOGY CO LTD-A	-	16,000	-	(16,000)	-
ZHEJIANG GARDEN BIO-CHEMICAL HIGH-TECH CO LTD-A	-	500,000	-	(500,000)	-
ZHEJIANG MEDICINE CO LTD-A	-	160,000	-	(160,000)	-
ZHONGFU INFORMATION INC-A	-	150,000	-	(150,000)	-
ZHUHAI ENPOWER ELECTRIC CO LTD-A	-	60,000	-	(60,000)	-

CHINAAMC SELECT GREATER CHINA TECHNOLOGY FUND  
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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	
<b><u>Listed Securities (Continued)</u></b>					
<b>HONG KONG</b>					
3SBIO INC	-	450,000	-	(450,000)	-
AAC TECHNOLOGIES HLDGS INC	-	149,500	-	(149,500)	-
AIA GROUP LTD	-	194,600	-	(194,600)	-
AIR CHINA LTD-H	-	1,200,000	-	(1,200,000)	-
AK MEDICAL HLDGS LTD	350,000	972,000	-	(1,322,000)	-
ALIBABA GROUP HLDG LTD	-	773,800	-	(705,800)	68,000
ALIBABA HEALTH INFORMATION TECHNOLOGY LTD	350,000	1,888,000	-	(2,238,000)	-
ALIBABA PICTURES GROUP LTD	-	3,500,000	-	(3,500,000)	-
ANGANG STEEL CO LTD-H	-	918,000	-	(918,000)	-
ANHUI CONCH CEMENT CO LTD-H	-	200,000	-	(200,000)	-
ASCLETIS PHARMA INC-B	-	521,000	-	(521,000)	-
ASM PACIFIC TECHNOLOGY LTD	-	120,000	-	(120,000)	-
BAIDU INC-SW	30,000	560,150	-	(590,150)	-
BEIGENE LTD	-	20,000	-	(20,000)	-
BEIJING ENTERPRISES HLDGS LTD	-	145,500	-	(145,500)	-
BEIJING TONG REN TANG CHINESE MEDICINE CO LTD	-	500,000	-	(500,000)	-
BILIBILI INC-CL Z	-	183,000	-	(163,000)	20,000
BOE VARITRONIX LTD	125,000	-	-	(125,000)	-
BOSIDENG INTL HLDGS LTD	-	1,600,000	-	(1,600,000)	-
BRIGHT SMART SECURITIES & COMMODITIES GROUP LTD	-	936,000	-	(936,000)	-
BRILLIANCE CHINA AUTOMOTIVE HLDGS LTD	-	1,710,000	-	(1,710,000)	-
BYD CO LTD-H	-	70,000	-	(70,000)	-
BYD ELECTRONIC (INTL) CO LTD	-	653,000	-	(653,000)	-
CANSINO BIOLOGICS INC-H	-	100,000	-	(100,000)	-
CANVEST ENVIRONMENT PROTECTION GROUP CO LTD	-	330,000	-	(330,000)	-
CGN MINING CO LTD	-	2,730,000	-	(2,730,000)	-
CGN POWER CO LTD-H	-	4,500,000	-	(4,500,000)	-
CHERVON HLDGS LTD	-	103,200	-	(103,200)	-
CHINA ALUMINUM INTERNATIONAL ENGINEERING CORP LTD-H	-	248,000	-	(248,000)	-
CHINA CINDA ASSET MANAGEMENT CO LTD-H	-	2,000,000	-	(2,000,000)	-
CHINA COAL ENERGY CO LTD-H	-	580,000	-	(580,000)	-
CHINA COMMUNICATIONS CONSTRUCTION CO LTD-H	550,000	650,000	-	(1,200,000)	-
CHINA CONCH VENTURE HLDGS LTD	-	1,600,000	-	(1,600,000)	-
CHINA EAST EDUCATION HLDGS LTD	-	830,000	-	(830,000)	-
CHINA FEIHE LTD	-	390,000	-	(390,000)	-
CHINA GALAXY SECURITIES CO LTD-H	-	2,300,000	-	(2,300,000)	-
CHINA GAS HLDGS LTD	-	500,000	-	(500,000)	-
CHINA INTL CAPITAL CORP LTD- H	-	1,451,600	-	(1,356,800)	94,800
CHINA INTL MARINE CONTAINERS (GROUP) CO LTD-H	-	873,200	-	(873,200)	-

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MOVEMENT IN PORTFOLIO HOLDINGS (UNAUDITED) (continued)

31 December 2024

<u>Listed Securities (Continued)</u>	As at 1 January 2024	Movement in holdings			As at 31 December 2024
		Addition	Bonus/ Dividends	Disposal	
CHINA JINMAO HLDGS GROUP LTD	-	1,700,000	-	(1,700,000)	-
CHINA LIFE INSURANCE CO LTD-H	-	1,247,000	-	(1,247,000)	-
CHINA LILANG LTD	-	200,000	-	(200,000)	-
CHINA LITERATURE LTD	-	250,000	-	(250,000)	-
CHINA LONGYUAN POWER GROUP CORP LTD-H	-	150,000	-	(150,000)	-
CHINA MENGNIU DAIRY CO LTD	-	1,310,000	-	(1,310,000)	-
CHINA MERCHANTS PORTS HLDGS CO LTD	-	150,000	-	(150,000)	-
CHINA MOBILE LTD	-	111,000	-	(111,000)	-
CHINA MODERN DAIRY HLDGS LTD	-	4,566,000	-	(4,566,000)	-
CHINA NONFERROUS MINING CORP LTD	-	600,000	-	(600,000)	-
CHINA OILFIELD SERVICES LTD-H	-	1,650,000	-	(1,650,000)	-
CHINA OVERSEAS PROPERTY HLDGS LTD	-	85,000	-	(85,000)	-
CHINA PACIFIC INSURANCE (GROUP) CO-H	-	126,000	-	(126,000)	-
CHINA POWER INTL DEVELOPMENT LTD	-	4,450,000	-	(4,450,000)	-
CHINA RAILWAY CONSTRUCTION CORP LTD-H	-	600,000	-	(600,000)	-
CHINA RAILWAY GROUP LTD-H	650,000	2,800,000	-	(3,450,000)	-
CHINA RESOURCES BEER (HLDGS) CO LTD	-	286,000	-	(286,000)	-
CHINA RESOURCES BEVERAGE HOLDINGS CO LTD	-	11,030	-	(11,030)	-
CHINA RESOURCES CEMENT HLDGS LTD	-	2,290,000	-	(2,290,000)	-
CHINA RESOURCES LAND LTD	-	571,000	-	(571,000)	-
CHINA RESOURCES MIXC LIFESTYLE SERVICES LTD	-	250,000	-	(250,000)	-
CHINA RESOURCES PHARMACEUTICAL GROUP LTD	-	465,500	-	(465,500)	-
CHINA SHENHUA ENERGY CO LTD-H	-	100,000	-	(100,000)	-
CHINA SOUTHERN AIRLINES CO LTD-H	-	900,000	-	(900,000)	-
CHINA TELECOM CORP LTD-H	-	3,340,000	-	(3,340,000)	-
CHINA TOURISM GROUP DUTY FREE CORP LTD-H	-	30,000	-	(30,000)	-
CHINA TOWER CORP LTD-H	-	7,000,000	-	(7,000,000)	-
CHINA TRADITIONAL CHINESE MEDICINE HLDGS CO LTD	-	1,850,000	-	(1,850,000)	-
CHINA UNICOM (HONG KONG) LTD	-	1,980,000	-	(1,980,000)	-
CHINA VANKE CO LTD-H	-	1,600,000	-	(1,600,000)	-
CHINASOFT INTL LTD	1,050,000	1,592,000	-	(2,642,000)	-
CHONGQING IRON & STEEL CO LTD-H	-	10,000	-	(10,000)	-
CHOW TAI FOOK JEWELLERY GROUP LTD	-	200,000	-	(200,000)	-
CK INFRASTRUCTURE HLDGS LTD	-	220,000	-	(220,000)	-
CLP HLDGS LTD	-	120,000	-	(120,000)	-
CMOC GROUP LTD-H	-	654,000	-	(654,000)	-
CNOOC LTD	-	296,000	-	(296,000)	-

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MOVEMENT IN PORTFOLIO HOLDINGS (UNAUDITED) (continued)

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<u>Listed Securities (Continued)</u>	As at 1 January 2024	Movement in holdings			As at 31 December 2024
		Addition	Bonus/ Dividends	Disposal	
COSCO SHIPPING DEVELOPMENT CO LTD-H	-	219,000	-	(219,000)	-
COSCO SHIPPING ENERGY TRANSPORTATION CO LTD-H	-	300,000	-	(300,000)	-
COWELL E HLDGS INC	-	190,000	-	(190,000)	-
CSPC PHARMACEUTICAL GROUP LTD	-	4,050,000	-	(4,050,000)	-
CSSC OFFSHORE AND MARINE ENGINEERING GROUP CO LTD-H	-	450,000	-	(450,000)	-
CSTONE PHARMACEUTICALS	-	1,900,000	-	(1,900,000)	-
DONGFENG MOTOR GROUP CO LTD-H	-	4,030,000	-	(4,030,000)	-
DONGJIANG ENVIRONMENTAL CO LTD-H	-	300,000	-	(300,000)	-
DONGYUE GROUP LTD	-	1,385,000	-	(1,385,000)	-
ENN ENERGY HLDGS LTD	-	130,000	-	(130,000)	-
EVEREST MEDICINES LTD	-	111,000	-	(111,000)	-
FIT HON TENG LTD	-	1,660,000	-	(1,660,000)	-
FLAT GLASS GROUP CO LTD-H	-	770,000	-	(770,000)	-
FUYAO GLASS INDUSTRY GROUP CO LTD-H	-	13,200	-	(13,200)	-
GALAXY ENTERTAINMENT GROUP LTD	-	193,000	-	(193,000)	-
GANFENG LITHIUM CO LTD-H	-	9,000	-	(9,000)	-
GCL TECHNOLOGY HOLDINGS LTD	-	37,300,000	-	(37,300,000)	-
GDS HLDGS LTD	-	38,000	-	(38,000)	-
GEELY AUTOMOBILE HLDGS LTD	-	3,466,000	-	(3,466,000)	-
GENSCRIPT BIOTECH CORP	-	1,460,000	-	(1,460,000)	-
GIANT BIOGENE HOLDING CO LTD	-	120,000	-	(120,000)	-
GREAT WALL MOTOR CO LTD-H	-	200,000	-	(200,000)	-
GREATVIEW ASEPTIC PACKAGING CO LTD	-	2,470,000	-	(2,470,000)	-
GREENTOWN CHINA HLDGS LTD	-	19,500	-	(19,500)	-
GUANGSHEN RAILWAY CO LTD-H	-	400,000	-	(400,000)	-
GUOTAI JUNAN SECURITIES CO LTD-H	-	600,000	-	(600,000)	-
H WORLD GROUP LTD	-	180,000	-	(180,000)	-
HAILILAO INTL HLDG LTD	-	100,000	-	(100,000)	-
HAIER SMART HOME CO LTD -H	-	792,600	-	(672,600)	120,000
HAITIAN INTL HLDGS LTD	-	85,000	-	(85,000)	-
HANG LUNG GROUP LTD	-	160,000	-	(160,000)	-
HANG LUNG PROPERTIES LTD	90,000	340,000	-	(430,000)	-
HANGZHOU TIGERMED CONSULTING CO LTD-H	-	300,000	-	(300,000)	-
HANSOH PHARMACEUTICAL GROUP CO LTD	-	46,000	-	(46,000)	-
HENGAN INTL GROUP CO LTD	-	150,000	-	(150,000)	-
HERBS GENERATION GROUP HOLDINGS LTD	-	103,200	-	(103,200)	-
HISENSE HOME APPLIANCES GROUP CO LTD-H	-	450,000	-	(450,000)	-
HKBN LTD	-	250,000	-	(250,000)	-
HKT TRUST AND HKT LTD	-	300,000	-	(300,000)	-
HUA HONG SEMICONDUCTOR LTD	-	437,000	-	(437,000)	-
HUA MEDICINE	-	21,000	-	(21,000)	-

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MOVEMENT IN PORTFOLIO HOLDINGS (UNAUDITED) (continued)

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	As at 1 January 2024	Movement in holdings			As at 31 December 2024
		Addition	Bonus/ Dividends	Disposal	
<b><u>Listed Securities (Continued)</u></b>					
HUADIAN POWER INTL CORP LTD-H	-	1,012,000	-	(1,012,000)	-
HUANENG POWER INTL INC-H	-	4,350,000	-	(4,350,000)	-
HUATAI SECURITIES CO LTD-H	-	530,000	-	(530,000)	-
HUTCHMED CHINA LTD	217,000	163,000	-	(380,000)	-
HYGEIA HEALTHCARE HLDGS CO LTD	-	580,000	-	(580,000)	-
INNOCARE PHARMA LTD	-	1,115,000	-	(1,115,000)	-
INNOVENT BIOLOGICS INC (B)	-	613,000	-	(613,000)	-
INSPUR INTL LTD	-	260,000	-	(260,000)	-
J&T GLOBAL EXPRESS LTD	-	2,640,000	-	(2,640,000)	-
JD HEALTH INTL INC	-	586,000	-	(536,000)	50,000
JD.COM INC	-	656,200	-	(616,200)	40,000
JINCHUAN GROUP INTL RESOURCES CO LTD	-	1,500,000	-	(1,500,000)	-
JINXIN FERTILITY GROUP LTD	-	1,600,000	-	(900,000)	700,000
JIUMAOJIU INTL HLDGS LTD	-	1,350,000	-	(1,350,000)	-
JL MAG RARE-EARTH CO LTD-H	-	112,000	-	(112,000)	-
JW CAYMAN THERAPEUTICS CO LTD	-	2,180,000	-	(2,180,000)	-
KE HLDGS INC	-	200,000	-	(200,000)	-
KEYMED BIOSCIENCES INC	-	33,500	-	(33,500)	-
KINGBOARD LAMINATES HLDGS LTD	-	291,000	-	(291,000)	-
KINGDEE INTL SOFTWARE GROUP CO LTD	150,000	3,271,000	-	(3,201,000)	220,000
KINGKEY FINANCIAL INTERNATIONAL HOLDINGS LTD	-	300,000	-	(300,000)	-
KINGSOFT CORP LTD	-	1,028,200	-	(1,028,200)	-
KUAISHOU TECHNOLOGY	50,000	1,517,900	-	(1,449,900)	118,000
LAEKNA INC	-	961,000	-	(961,000)	-
LENOVO GROUP LTD	-	5,288,000	-	(5,028,000)	260,000
LI AUTO INC-CL A	25,000	268,000	-	(293,000)	-
LI NING CO LTD	-	517,000	-	(517,000)	-
LIAONING PORT CO LTD-H	-	2,500,000	-	(2,500,000)	-
LOGAN GROUP CO LTD	-	1,076,000	-	(1,076,000)	-
LONGFOR GROUP HLDGS LTD	-	1,050,000	-	(1,050,000)	-
LUYE PHARMA GROUP LTD	-	2,980,000	-	(2,980,000)	-
MAANSHAN IRON & STEEL CO LTD-H	-	1,550,000	-	(1,550,000)	-
MAN WAH HLDGS LTD	-	450,000	-	(450,000)	-
MAO GEPING COSMETICS CO LTD	-	2,200	-	(2,200)	-
MAOYAN ENTERTAINMENT	-	150,000	-	(150,000)	-
MEITU INC	-	1,650,000	-	(1,650,000)	-
MEITUAN-CLASS B	30,000	931,900	-	(941,900)	20,000
MELCO INTL DEVELOPMENT LTD	-	460,000	-	(460,000)	-
MGM CHINA HLDGS LTD	-	650,000	-	(650,000)	-

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MOVEMENT IN PORTFOLIO HOLDINGS (UNAUDITED) (continued)

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	As at 1 January 2024	Movement in holdings			As at 31 December 2024
		Addition	Bonus/ Dividends	Disposal	
<b><u>Listed Securities (Continued)</u></b>					
MICROPORT SCIENTIFIC CORP	330,000	218,300	-	(548,300)	-
MIDEA GROUP CO LTD	-	14,700	-	(14,700)	-
MINISO GROUP HOLDING LIMITED	-	526,800	-	(526,800)	-
MINTH GROUP LTD	-	274,000	-	(274,000)	-
MONGOLIAN MINING CORP	-	213,000	-	(213,000)	-
MORIMATSU INTL HLDGS CO LTD	200,000	-	-	(200,000)	-
NANJING PANDA ELECTRONICS CO LTD-H	-	6,000	-	(6,000)	-
NETEASE INC	-	319,800	-	(319,800)	-
NEW CHINA LIFE INSURANCE CO LTD-H	-	150,000	-	(150,000)	-
NEW ORIENTAL EDUCATION & TECHNOLOGY GROUP INC	96,500	1,200,500	-	(1,297,000)	-
NEW WORLD DEVELOPMENT CO LTD	-	235,000	-	(235,000)	-
NEXTEER AUTOMOTIVE GROUP LTD	1,069,000	550,000	-	(1,619,000)	-
NIO INC-CL A	-	150,000	-	(150,000)	-
PACIFIC BASIN SHIPPING LTD	-	1,200,000	-	(1,200,000)	-
PEIJIA MEDICAL LTD	-	657,000	-	(657,000)	-
PEOPLE'S INSURANCE CO (GROUP) OF CHINA LTD-H	-	2,000,000	-	(2,000,000)	-
PETROCHINA CO LTD-H	-	1,400,000	-	(1,400,000)	-
PHARMARON BEIJING CO LTD-H	-	481,600	-	(251,600)	230,000
PING AN HEALTHCARE AND TECHNOLOGY CO LTD	-	600,000	-	(600,000)	-
PING AN INSURANCE GROUP CO OF CHINA LTD-H	-	379,000	-	(379,000)	-
POWER ASSETS HLDGS LTD	-	320,000	-	(320,000)	-
PRUDENTIAL PLC	-	115,000	-	(115,000)	-
Q TECHNOLOGY GROUP CO LTD	-	629,000	-	(629,000)	-
SAMSONITE INTL SA	-	141,000	-	(141,000)	-
SANDS CHINA LTD	-	50,000	-	(50,000)	-
SANY HEAVY EQUIPMENT INTL HLDGS CO LTD	-	300,000	-	(300,000)	-
SEAZEN GROUP LTD SEMICONDUCTOR	-	500,000	-	(200,000)	300,000
MANUFACTURING INTL CORP	350,000	1,490,000	-	(1,840,000)	-
SHANDONG CHENMING PAPER HLDGS LTD-H	-	500,000	-	(500,000)	-
SHANDONG GOLD MINING CO LTD-H	-	38,000	-	(38,000)	-
SHANDONG MOLONG PETROLEUM MACHINERY CO LTD-H	-	182,800	-	(182,800)	-
SHANGHAI BIO-HEART BIOLOGICAL TECHNOLOGY CO LTD-H	138,400	-	-	(138,400)	-
SHANGHAI DAZHONG PUBLIC UTILITIES GROUP CO LTD-H	-	480,000	-	(480,000)	-
SHANGHAI HAOHAI BIOLOGICAL TECHNOLOGY CO LTD-H	-	41,900	-	(41,900)	-
SHANGHAI JUNSHI BIOSCIENCES CO LTD-H	-	140,400	-	(140,400)	-
SHANGRI-LA ASIA LTD	-	106,000	-	(106,000)	-
SHENZHOU INTL GROUP HLDGS LTD	-	100,000	-	(100,000)	-
SHOUGANG FUSHAN RESOURCES GROUP LTD	-	800,000	-	(800,000)	-
SIMCERE PHARMACEUTICAL GROUP LTD	-	1,398,000	-	(1,048,000)	350,000
SINO BIOPHARMACEUTICAL LTD	-	2,980,000	-	(2,980,000)	-
SINOPEC ENGINEERING (GROUP) CO LTD-H	-	2,200,000	-	(2,200,000)	-

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MOVEMENT IN PORTFOLIO HOLDINGS (UNAUDITED) (continued)

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	As at 1 January 2024	Movement in holdings			As at 31 December 2024
		Addition	Bonus/ Dividends	Disposal	
<b><u>Listed Securities (Continued)</u></b>					
SINOPEC OILFIELD SERVICE CORP -H	-	6,000	-	(6,000)	-
SINOPHARM GROUP CO LTD-H	-	420,000	-	(420,000)	-
SINOTRANS LTD-H	-	1,677,000	-	(1,677,000)	-
SINOTRUK (HONG KONG) LTD	-	211,500	-	(211,500)	-
SISRAM MEDICAL LTD	-	600,000	-	(600,000)	-
SJM HLDGS LTD	-	3,500,000	-	(3,500,000)	-
SUN ART RETAIL GROUP LTD	-	1,854,500	-	(1,854,500)	-
SUNAC CHINA HLDGS LTD	-	3,830,000	-	(2,850,000)	980,000
SUNNY OPTICAL TECHNOLOGY GROUP CO LTD	-	933,200	-	(906,200)	27,000
TECHTRONIC INDUSTRIES CO LTD	-	50,000	-	(50,000)	-
TENCENT HLDGS LTD	-	100,100	-	(83,100)	17,000
TIANGONG INTL CO LTD	-	160,000	-	(160,000)	-
TIANQI LITHIUM CORP-H	-	20,000	-	(20,000)	-
TONGCHENG TRAVEL HLDGS LTD	-	392,000	-	(272,000)	120,000
TOPSPORTS INTL HLDGS LTD	-	1,650,000	-	(1,650,000)	-
TRAVELSKY TECHNOLOGY LTD-H	-	590,000	-	(590,000)	-
TRIP.COM GROUP LTD	-	53,900	-	(49,000)	4,900
TS LINES LTD	-	1,880,000	-	(1,880,000)	-
VOBILE GROUP LTD	404,000	-	-	(404,000)	-
WANT WANT CHINA HLDGS LTD	-	240,000	-	(240,000)	-
WEICHAI POWER CO LTD-H	80,000	300,000	-	(380,000)	-
WEIMOB INC	-	1,500,000	-	(1,500,000)	-
WUXI APPTEC CO LTD-H	-	160,000	-	(160,000)	-
WUXI BIOLOGICS (CAYMAN) INC	-	1,644,000	-	(1,529,000)	115,000
WUXI XDC CAYMAN INC	-	55,000	-	(55,000)	-
XIAOMI CORP-CLASS B SHARE	-	2,518,600	-	(2,518,600)	-
XINJIANG GOLDWIND SCIENCE & TECHNOLOGY CO LTD-H	-	600,000	-	(600,000)	-
XINTE ENERGY CO LTD-H	-	350,000	-	(350,000)	-
XINYI GLASS HLDG CO LTD	-	300,000	-	(300,000)	-
XINYI SOLAR HLDGS LTD	-	8,212,000	-	(8,212,000)	-
XPENG INC	110,000	1,014,000	-	(1,044,000)	80,000
YADEA GROUP HLDGS LTD	-	170,000	-	(170,000)	-
YANGTZE OPTICAL FIBRE AND CABLE JOINT STOCK LTD CO-H	-	16,000	-	(16,000)	-
YANKUANG ENERGY GROUP CO LTD-H	-	86,000	-	(86,000)	-
YUEXIU PROPERTY CO LTD	-	660,000	-	(460,000)	200,000
YUM CHINA HLDGS INC	-	10,300	-	(10,300)	-
ZHAOKE OPHTHALMOLOGY LTD	-	286,500	-	(286,500)	-
ZHEJIANG LEAPMOTOR TECHNOLOGIES LTD	-	276,000	-	(276,000)	-
ZHIHU INC	-	150,000	-	(150,000)	-
ZHUZHOU CRRC TIMES ELECTRIC CO LTD-H	-	712,700	-	(712,700)	-
ZIJIN MINING GROUP CO LTD-H	-	300,000	-	(300,000)	-
ZJLD GROUP INC	-	490,000	-	(490,000)	-
ZOOMLION HEAVY INDUSTRY SCIENCE AND TECHNOLOGY CO LTD-H	-	3,146,000	-	(3,146,000)	-
ZTE CORP-H	97,000	864,000	-	(961,000)	-
ZTO EXPRESS CAYMAN INC	-	55,000	-	(55,000)	-
<b>UNITED STATES</b>					
AMER SPORTS INC	-	23,500	-	(23,500)	-
BIRKENSTOCK HOLDING PLC	-	4,000	-	(4,000)	-
CANADIAN SOLAR INC	-	15,500	-	(15,500)	-
COINBASE GLOBAL INC-CL A	-	1,000	-	(1,000)	-
GIGACLOUD TECHNOLOGY INC-A	-	21,600	-	(21,600)	-
LULULEMON ATHLETICA INC	-	600	-	(600)	-

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	As at 1 January 2024	Movement in holdings			As at 31 December 2024
		Addition	Bonus/ Dividends	Disposal	
<b><u>Listed Securities (Continued)</u></b>					
NVIDIA CORP	-	900	-	(900)	-
TESLA INC	-	1,600	-	(1,600)	-
YUM CHINA HLDGS INC	-	10,000	-	(10,000)	-
<b><u>Mutual Fund</u></b>					
<b>HONG KONG</b>					
ISHARES FTSE CHINA A50 ETF	350,000	-	-	(350,000)	-
LINK REAL ESTATE INVESTMENT TRUST	-	300,000	-	(300,000)	-
<b>UNITED STATES</b>					
DIREXION DAILY FTSE CHINA BEAR 3X SHARES	-	110,000	-	(110,000)	-
<b><u>Deposit Receipt</u></b>					
<b>UNITED STATES</b>					
AIHUI SHOU INTL CO LTD-SPONSORED ADR	-	35,000	-	-	35,000
ALIBABA GROUP HLDG LTD-SPONSORED ADR	-	10,000	-	(10,000)	-
BAIDU INC-ADR	-	2,525	-	(2,525)	-
BILIBILI INC-ADR	-	58,700	-	(58,700)	-
DAQO NEW ENERGY CORP-ADR	-	32,623	-	(32,623)	-
FULL TRUCK ALLIANCE CO LTD-SPONSORED ADR	79,000	133,000	-	(212,000)	-
FUTU HLDGS LTD-SPONSORED ADR	-	4,000	-	(4,000)	-
GAOTU TECHEDU INC-SPONSORED ADR	-	171,349	-	(171,349)	-
GDS HLDGS LTD-SPONSORED ADR	-	4,138	-	(4,138)	-
HELLO GROUP INC-SPONSORED ADR	-	58,000	-	(58,000)	-
HUYA INC-ADR	-	13,918	-	(5,421)	8,497
IQIYI INC-SPONSORED ADR	-	113,014	-	(50,000)	63,014
JD.COM INC-ADR	-	106,500	-	(106,500)	-
JINKOSOLAR HLDG CO LTD-ADR	-	27,036	-	(27,036)	-
JOYY INC-SOPNSORED ADR	-	14,000	-	(14,000)	-
KANZHUN LTD-SPONSORED ADR	-	23,790	-	(23,790)	-
KE HLDGS INC-SPONSORED ADR	-	18,200	-	(18,200)	-
LEGEND BIOTECH CORP-SPONSORED ADR	-	13,000	-	(13,000)	-
LI AUTO INC-SPONSORED ADR	-	48,700	-	(48,700)	-



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MOVEMENT IN PORTFOLIO HOLDINGS (UNAUDITED) (Continued)

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	As at 1 January 2024	Movement in holdings			As at 31 December 2024
		Addition	Bonus/ Dividends	Disposal	
<b><u>Deposit Receipt (Continued)</u></b>					
LUCKIN COFFEE INC- SPONSORED ADR	-	40,000	-	(40,000)	-
MINISO GROUP HLDG LTD- SPONSORED ADR	-	7,000	-	(7,000)	-
NETEASE INC-ADR	-	21,300	-	(21,300)	-
NEW ORIENTAL EDUCATION & TECHNOLOGY GROUP INC- ADR	-	37,190	-	(37,190)	-
NIO INC-SPONSORED ADR	-	118,000	-	(118,000)	-
PINDUODUO INC-SPONSORED ADR	-	43,600	-	(38,500)	5,100
RLX TECHNOLOGY INC- SPONSORED ADR	-	516,000	-	(516,000)	-
SEA LTD-ADR	-	24,900	-	(24,900)	-
TAL EDUCATION GROUP-ADR	-	199,297	-	(199,297)	-
TENCENT MUSIC ENTERTAINMENT GROUP- ADR	-	19,000	-	(19,000)	-
UP FINTECH HLDG LTD- SPONSORED ADR	-	70,800	-	(70,800)	-
VIPSHOP HLDGS LTD-ADR	-	51,000	-	(51,000)	-
XPENG INC-SPONSORED ADR	-	84,380	-	(84,380)	-
YOUDAO INC-SPONSORED ADR	7,691	-	-	(7,691)	-
ZEEKR INTELLIGENT TECHNOLOGY HOLDING LTD ADR	-	22,000	-	(22,000)	-
ZHIHU INC-SPONSORED ADR	-	29,000	-	(29,000)	-
<b><u>Non-Listed Securities</u></b>					
<b><u>Deposit Receipt</u></b>					
<b>UNITED STATES</b>					
TENCENT HLDGS LTD- UNSPONSORED ADR	-	14,900	-	(14,900)	-
<b>Total investment portfolio</b>	<u>6,978,591</u>	<u>275,038,588</u>	<u>-</u>	<u>(277,770,868)</u>	<u>4,246,311</u>

CHINAAMC SELECT GREATER CHINA TECHNOLOGY FUND  
(a sub-fund of ChinaAMC Select Fund)

PERFORMANCE TABLE (UNAUDITED)

Net asset value attributable to unitholders

	Net assets value per unit HKD	Net assets attributable to unitholders HKD
31 December 2024 Class A	10.4624	73,570,548
31 December 2023* Class A	10.2312	76,526,860
31 December 2022* Class A	9.3625	70,658,162

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

CHINAAMC SELECT GREATER CHINA TECHNOLOGY FUND  
(a sub-fund of ChinaAMC Select Fund)

PERFORMANCE TABLE (UNAUDITED) (Continued)

Highest issue and lowest redemption prices per unit<sup>1</sup>

	Highest issue unit price HKD	Lowest redemption unit price HKD
Year ended 31 December 2024 Class A	12.7899	7.4132
Year ended 31 December 2023 Class A	11.0889	8.7452
Year ended 31 December 2022 Class I Class A	18.1884 16.2976	9.5969 7.2314
Year ended 31 December 2021 Class I Class A	24.2261 22.1240	17.6058 15.7801
Year ended 31 December 2020 Class I Class A	18.0489 16.4879	9.7705 8.9228
Year ended 31 December 2019 Class I Class A	11.7140 10.8960	9.6677 9.0705
Year ended 31 December 2018 Class I Class A	14.4056 10.2850	9.8792 9.2678
Year ended 31 December 2017 Class I	13.2761	8.8898
Year ended 31 December 2016 Class I	9.2263	6.6049
Period from 27 May 2015 (date of inception) to 31 December 2015 Class I	10.1937	6.5961

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

