

ChinaAMC Select Fund

**ChinaAMC Select RMB Investment Grade
Income Fund**

Annual Report

For the year ended
31 December 2024



华夏基金
ChinaAMC

ANNUAL REPORT

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

For the year ended 31 December 2024

CHINAAMC SELECT RMB INVESTMENT GRADE INCOME 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-rmb-investment-grade-income-fund/#prospectus_documents

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

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

ADMINISTRATION AND MANAGEMENT

MANAGER

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

DIRECTORS OF THE MANAGER

Gan Tian
Li Yimei
Li Fung Ming
Sun Liqiang
Yang Kun

LEGAL ADVISER TO THE MANAGER

Deacons
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18 Chater Road
Central, Hong Kong

TRUSTEE, ADMINISTRATOR AND REGISTRAR

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

AUDITOR

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

CUSTODIAN

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

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

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

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

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

China Asset Management (Hong Kong) Limited
28 April 2025

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

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

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

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

We have audited the financial statements of ChinaAMC Select RMB Investment Grade Income Fund (a sub-fund of ChinaAMC Select Fund (the "Trust") and referred to as the "Sub-Fund") set out on pages 7 to 47, which comprise the statement of financial position as at 31 December 2024, and the statement of profit or loss and other comprehensive income, statement of changes in net assets attributable to unitholders and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the financial statements give a true and fair view of the financial position of the Sub-Fund as at 31 December 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 Standard Board ("IASB").

Basis for opinion

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

Information other than the financial statements and Auditor's Report Thereon

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

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

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

Independent auditor's report (continued)

To the unitholders of

ChinaAMC Select RMB Investment Grade Income Fund

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

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 Hong Kong Securities and Futures Commission.

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

Independent auditor's report (continued)

To the unitholders of

ChinaAMC Select RMB Investment Grade Income Fund

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

Report on the audit of the financial statements (continued)

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

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Manager and the Trustee.
- Conclude on the appropriateness of the Manager 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 RMB INVESTMENT GRADE INCOME FUND
(a sub-fund of ChinaAMC Select Fund)

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 December 2024

	Notes	2024 RMB	2023 RMB
INCOME			
Interest income on financial assets at fair value through profit or loss		23,927,605	23,242,224
Interest income on bank deposits		156,211	273,885
Dividend income		35,000	140,000
Other income		30,207	18,082
		<u>24,149,023</u>	<u>23,674,191</u>
EXPENSES			
Management fee	3(a)	(2,993,012)	(2,782,060)
Service fee		(267,150)	(264,000)
Trustee fee	3(b)	(591,297)	(535,931)
Custodian fee and bank charges	3(c)	(572,424)	(505,511)
Auditor's remuneration		(119,689)	(113,425)
Brokerage fees and other transaction costs	3(d)	(5,171,702)	(2,283,308)
Legal and professional fee		(144,581)	(182,030)
Other expenses		(321,983)	(320,084)
		<u>(10,181,838)</u>	<u>(6,986,349)</u>
Less: Manager reimbursement of fees	3(i)	<u>463,019</u>	<u>83,548</u>
		<u>(9,718,819)</u>	<u>6,902,801</u>
FINANCE COSTS			
Distribution to unitholders	11	<u>(5,112,576)</u>	<u>(6,254,129)</u>
PROFIT BEFORE INVESTMENT GAINS AND EXCHANGE DIFFERENCES		9,317,628	10,517,261
INVESTMENT (LOSSES)/GAINS AND EXCHANGE DIFFERENCES			
Net (losses)/gains on financial assets at fair value through profit or loss		(32,274,963)	30,487,207
Exchange differences		<u>24,548,514</u>	<u>(19,929,893)</u>
NET INVESTMENT (LOSSES)/GAINS AND EXCHANGE DIFFERENCES		<u>(7,726,449)</u>	<u>10,557,314</u>
PROFIT BEFORE TAX		<u>1,591,179</u>	<u>21,074,575</u>
Withholding taxes	5	<u>-</u>	<u>-</u>
INCREASE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		<u>1,591,179</u>	<u>21,074,575</u>

CHINAAMC SELECT RMB INVESTMENT GRADE INCOME FUND
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STATEMENT OF FINANCIAL POSITION

31 December 2024

	Notes	2024 RMB	2023 RMB
ASSETS			
Financial assets at fair value through profit or loss	6, 7	525,832,807	595,252,645
Interest receivables		6,058,062	5,808,379
Time deposit		73,379	-
Amounts due from brokers	9	39,162,156	8,342,177
Cash and cash equivalents	8	25,593,263	23,315,333
TOTAL ASSETS		596,719,667	632,718,534
LIABILITIES			
Financial liabilities at fair value through profit or loss	6, 7	23,496,768	10,716,180
Management fee payable	3(a)	709,611	862,426
Trustee fee payable	3(b)	49,091	52,825
Accrued expenses and other payables	3(d)	194,776	179,038
Redemption payables		96,246	19,662,455
Amounts due to brokers	9	14,273,980	1,904,397
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		38,820,472	33,377,321
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	10	557,899,195	599,341,213
TOTAL LIABILITIES		596,719,667	632,718,534

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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

For the year ended 31 December 2024

	Number of Units	RMB
At 1 January 2024	38,171,213.20	599,341,213
Subscription of units during the year		
- Class I-ACC-RMB	-	-
- Class I-ACC-USD	751,137.43	50,399,300
- Class I-ACC-USD (Hedged)	3,515,058.19	277,004,986
- Class A-DIST-HKD	-	-
- Class A-DIST-HKD (Hedged)	-	-
- Class A-ACC-HKD	51,424.85	454,846
- Class A-ACC-HKD (Hedged)	68,806.24	669,423
- Class A-ACC-RMB	273,598.66	2,840,932
- Class A-DIST-RMB	1,615,682.93	15,390,275
- Class A-DIST-USD	-	-
- Class A-ACC-USD (Hedged)	2.72	213
- Class A-DIST-USD (Hedged)	-	-
	<u>6,275,711.02</u>	<u>346,759,975</u>
Redemption of units during the year		
- Class I-ACC-RMB	(6,984,655.28)	(73,389,092)
- Class I-ACC-USD	(751,137.4300)	(50,377,986)
- Class I-ACC-USD (Hedged)	(2,000,030.93)	(158,157,948)
- Class A-DIST-HKD	(48,659.72)	(394,094)
- Class A-DIST-HKD (Hedged)	(2,726,447.77)	(24,385,420)
- Class A-ACC-HKD	(54,693.83)	(483,396)
- Class A-ACC-HKD (Hedged)	(68,806.10)	(668,750)
- Class A-ACC-RMB	(194,173.95)	(2,041,471)
- Class A-DIST-RMB	(7,640,998.32)	(72,192,923)
- Class A-DIST-USD	(18,446.85)	(1,166,270)
- Class A-ACC-USD (Hedged)	(4,782.83)	(367,184)
- Class A-DIST-USD (Hedged)	(86,812.95)	(6,168,638)
	<u>(20,579,645.96)</u>	<u>(389,793,172)</u>
Profit and total comprehensive income for the year	<u>-</u>	<u>1,591,179</u>
At 31 December 2024	<u><u>23,867,278.26</u></u>	<u><u>557,899,195</u></u>

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

For the year ended 31 December 2024

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

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

For the year ended 31 December 2024

	2024	2023
Number of units in issue		
- Class I-ACC-RMB	6,746,780.89	13,731,436.17
- Class I-ACC-USD (Hedged)	4,446,902.55	2,931,875.29
- Class A-DIST-HKD	749,441.87	798,101.59
- Class A-DIST-HKD (Hedged)	122,079.84	2,848,527.61
- Class A-ACC-HKD	10,152.02	13,421.00
- Class A-ACC-HKD (Hedged)	29,222.41	29,222.27
- Class A-ACC-RMB	5,435,179.94	5,355,755.23
- Class A-DIST-RMB	6,121,443.67	12,146,759.06
- Class A-DIST-USD	3,178.61	21,625.46
- Class A-ACC-USD (Hedged)	191,983.44	196,763.55
- Class A-DIST-USD (Hedged)	10,913.02	97,725.97
Net asset value per unit		
- Class I-ACC-RMB	RMB 10.3199	RMB 10.5023
- Class I-ACC-USD (Hedged)	USD 10.8549	USD 10.8142
- Class A-DIST-HKD	HKD 8.1167	HKD 9.0343
- Class A-DIST-HKD (Hedged)	HKD 9.3329	HKD 9.7977
- Class A-ACC-HKD	HKD 9.2060	HKD 9.7428
- Class A-ACC-HKD (Hedged)	HKD 10.4025	HKD 10.5068
- Class A-ACC-RMB	RMB 10.2278	RMB 10.4450
- Class A-DIST-RMB	RMB 9.0175	RMB 9.6855
- Class A-DIST-USD	USD 8.2027	USD 9.0778
- Class A-ACC-USD (Hedged)	USD 10.7385	USD 10.7308
- Class A-DIST-USD (Hedged)	USD 9.4623	USD 9.9092

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

STATEMENT OF CASH FLOWS

For the year ended 31 December 2024

	Notes	2024 RMB	2023 RMB
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax		1,591,179	21,074,575
Adjustments for:			
Dividend Income		(35,000)	(140,000)
Interest income		(24,083,816)	(23,516,109)
		<u>(22,527,637)</u>	<u>(2,581,534)</u>
Decrease/(increase) in financial assets at fair value through profit or loss		69,419,838	(234,325,890)
Increase in financial liabilities at fair value through profit or loss		12,780,588	9,135,037
Increase in time deposit		(73,379)	-
Increase in amounts due from brokers		(30,819,979)	(6,781,444)
(Decrease)/increase in management fee payable		(152,815)	399,285
(Decrease)/increase in trustee fee payable		(3,734)	21,498
Increase in accrued expenses and other payables		15,738	45,554
Increase in amount due to brokers		12,369,583	25,165
Cash flows used in operating activities		<u>41,008,203</u>	<u>(234,062,329)</u>
Dividend received		35,000	140,000
Interest received		<u>23,834,133</u>	<u>22,857,609</u>
Net cash flows generated from/(used in) operating activities		64,877,336	(211,064,720)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from subscription of units		346,759,975	294,908,490
Payments for redemption of units		<u>(409,359,381)</u>	<u>(63,925,729)</u>
Net cash flows (used in)/generated from financing activities		(62,599,406)	230,982,761
NET INCREASE IN CASH AND CASH EQUIVALENTS		2,277,930	19,918,041
Cash and cash equivalents at beginning of the year		<u>23,315,333</u>	<u>3,397,292</u>
CASH AND CASH EQUIVALENTS AT END OF THE YEAR		<u>25,593,263</u>	<u>23,315,333</u>
ANALYSIS OF BALANCE OF CASH AND CASH EQUIVALENTS			
Bank balance	8	25,517,892	23,315,333
Non-pledge short-term deposits with original maturity of less than three months when acquired		75,371	-
		<u>25,593,263</u>	<u>23,315,333</u>

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

NOTES TO THE FINANCIAL STATEMENTS

31 December 2024

1. THE SUB-FUND

ChinaAMC Select Fund (the "Trust") was constituted as an open-ended unit trust established as an umbrella fund under the laws of Hong Kong pursuant to a trust deed dated 12 January 2012, as amended or supplemented from time to time (the "Trust Deed").

ChinaAMC Select RMB Investment Grade Income Fund (the "Sub-Fund") was constituted as a separate sub-fund of the Trust. The Sub-Fund is an open-ended unit trust and is authorised by the Securities and Futures Commission of Hong Kong (the "SFC") under Section 104(1) of the Securities and Futures Ordinance (the "SFO") and is required to comply with the *Code on Unit Trusts and Mutual Funds* established by the SFC (the "SFC Code"). Authorisation by the SFC does not imply official approval or recommendation. The Sub-Fund was launched on 9 June 2022. As at 31 December 2024, there are ten other sub-funds established under the Trust and the inception dates are as follow:

	Inception date
ChinaAMC Select RMB Bond Fund	21 February 2012
ChinaAMC Select Greater China Technology Fund	27 May 2015
ChinaAMC Select Asia Bond Fund	30 September 2016
ChinaAMC Select Fixed Income Allocation Fund	28 August 2018
ChinaAMC Select Money Market Fund	29 March 2019
ChinaAMC Select China Leap Equity Fund	25 June 2021
ChinaAMC Select Stable Income Fund	11 May 2022
ChinaAMC Select USD Money Market Fund	5 September 2022
ChinaAMC Select Flexible Cycle Income Fund	28 October 2022
ChinaAMC Select Dynamic Fixed Income Fund	25 May 2023

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

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

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

CHINAAMC SELECT RMB INVESTMENT GRADE INCOME FUND
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NOTES TO THE FINANCIAL STATEMENTS

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2. ACCOUNTING POLICY

2.1 BASIS OF PREPARATION

The financial statements of the Sub-Fund have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IASB"), and interpretations issued by the International Financial Reporting Interpretations Committee of the IASB and the relevant disclosure provisions of the Trust Deed and the relevant disclosure provisions specified in Appendix E of the SFC Code.

The financial statements have been prepared under the historical cost basis, except for financial assets classified at fair value through profit or loss ("FVPL") that have been measured at fair value. The financial statements are presented in United States Dollars ("RMB") and all values are rounded to the nearest RMB 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

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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.

NOTES TO THE FINANCIAL STATEMENTS

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2.4. MATERIAL ACCOUNTING POLICES

Financial instruments

(a) Classification

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

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

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

Financial assets

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

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

Financial assets measured at amortised cost

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

Financial assets measured at FVPL

A financial asset is measured at FVPL if:

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

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

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2.4. MATERIAL ACCOUNTING POLICES (continued)

Financial instruments (continued)

(a) Classification (continued)

Financial liabilities

Financial liabilities measured at amortised cost

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

Financial liabilities measured at FVPL

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

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

(b) Recognition

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

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

(c) Initial measurement

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

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

NOTES TO THE FINANCIAL STATEMENTS

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2.4. MATERIAL ACCOUNTING POLICES (continued)

Financial instruments (continued)

(d) Subsequent measurement

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

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

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2.4. MATERIAL ACCOUNTING POLICES (continued)

Financial instruments (continued)

(e) Derecognition

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

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

Impairment of financial assets

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

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

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

Offsetting financial instruments

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

NOTES TO THE FINANCIAL STATEMENTS

31 December 2024

2.4. MATERIAL ACCOUNTING POLICES (continued)

Fair value measurement

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

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

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

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

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

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

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

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

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

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

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2.4. MATERIAL ACCOUNTING POLICES (continued)

Derivative financial instruments

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

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

Functional and presentation currency

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

Foreign currency transactions

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

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

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

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

Net assets attributable to unitholders

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

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

Distributions to unitholders

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

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2.4. MATERIAL ACCOUNTING POLICES (continued)

Cash and cash equivalents

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

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

Revenue recognition

(a) Interest income

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

(b) Other Income

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

(c) Dividend income

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

Net gains/losses on financial assets/liabilities at FVPL

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

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

Amounts due from/to brokers

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

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

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2.4. MATERIAL ACCOUNTING POLICES (continued)

Taxes

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

Related parties

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

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

or

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

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

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

(a) Management fee

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

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

(a) Management fee (continued)

The management fee for the year ended 31 December 2024 was RMB2,993,012 (2023: RMB2,782,060). As at 31 December 2024, management fee of RMB709,611 (2023: RMB862,426) was payable to the Manager.

(b) Trustee fee

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

The trustee fee for the year ended 31 December 2024 was RMB591,297 (2023: RMB535,931). As at 31 December 2024, trustee fee of RMB49,091 (2023: RMB52,825) was payable to the Trustee.

(c) Custodian fee and bank charges

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

The custodian fees for the year ended 31 December 2024 were RMB491,332 (2023: RMB490,490). As at 31 December 2024 and 2023, there was no custodian fee payable to the Custodian.

For the year ended 31 December 2024, bank charges of RMB 28,741(2023: RMB15,021) were charged by Bank of China (Hong Kong) Limited.

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

Brokerage fees and other transaction costs comprise of broker commission and investment handling fee. Transaction handling fee pertain to the administrative fees for every transaction made through the Administrator at RMB50 per transaction and RMB200 per fixed deposit made. The transaction handling fee for the year ended 31 December 2024 was RMB538,300 (2023: RMB327,470). As at 31 December 2024, transaction handling fee of RMB31,690 (2023: RMB28,560) was payable to the Administrator.

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

The Sub-Fund's bank deposit was held by the Trustee's affiliates, Bank of China (Hong Kong) Limited, with interest income amounting to RMB110,017 (2023: RMB57,404) for the year ended 31 December 2024. Further details of the balance held are described in note 8 to the financial statements.

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

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

CITIC Securities Company Limited and China CITIC Bank International Limited are the Manager's affiliates.

	Aggregate value of purchases and sales of securities RMB	Total commission paid RMB	% of Sub-Fund's total transactions during the year %	Average commission Rate %
<u>31 December 2024</u>				
CITIC Securities				
Company Limited	87,341,797	-	0.83%	-
China CITIC Bank				
International Limited	50,301,895	-	0.48%	-
<u>31 December 2023</u>				
CITIC Securities				
Company Limited	69,740,117	-	0.64%	-
China CITIC Bank				
International Limited	57,400,917	-	0.53%	-

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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)

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

	Aggregate value of purchases and sales of securities RMB	Total commission paid RMB	% of Sub-Fund's total transactions during the year %	Average commission Rate %
<u>31 December 2024</u>				
Bank of China (Hong Kong) Limited	35,202,979	-	0.33%	-
BOCI Securities Limited	11,057,616	-	0.10%	-
<u>31 December 2023</u>				
Bank of China (Hong Kong) Limited	84,337,782	-	0.77%	-
BOCI Securities Limited	21,928,271	-	0.20%	-

(g) Holdings in the Sub-Fund

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

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

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

31 December 2024

	Units outstanding at 1 January 2024	Units subscribed during the year	Units redeemed during the year	Units outstanding at 31 December 2024
Class I-ACC-RMB Units held by:				
ChinaAMC Select Fixed Income Allocation Fund	1,947,059	-	(1,947,059)	-
Class I-ACC-RMB Units held by:				
ChinaAMC Select Asia Bond Fund	5,037,596	-	(5,037,596)	-
Class I-ACC-USD Hedged units held by:				
ChinaAMC Select Fixed Income Allocation Fund	199,740	2,868,056	(16,959)	3,050,837
Class I -ACC-USD Hedged units held by:				
ChinaAMC International Holdings Limited	1,396,066	-	-	1,396,066
	<u>8,580,461</u>	<u>2,868,056</u>	<u>(7,001,614)</u>	<u>4,446,903</u>

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

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

31 December 2023

	Units outstanding at 1 January 2023	Units subscribed during the year	Units redeemed during the year	Units outstanding at 31 December 2023
Class I-ACC-RMB Units held by:				
ChinaAMC Select Fixed Income Allocation Fund	-	1,947,059	-	1,947,059
Class I-ACC-RMB Units held by:				
ChinaAMC Select Asia Bond Fund	6,006,729	-	(969,133)	5,037,596
Class I-ACC-USD Hedged units held by:				
ChinaAMC Select Fixed Income Allocation Fund	199,740	-	-	199,740
Class I -ACC-USD Hedged units held by:				
ChinaAMC International Holdings Limited	1,800,000	-	(403,934)	1,396,066
	<u>8,006,469</u>	<u>1,947,059</u>	<u>(1,373,067)</u>	<u>8,580,461</u>

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

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

31 December 2024

2024
RMB

CHINAAMC GLOBAL
INVESTMENT GRADE BOND FUND 129,868,091

CHINAAMC RMB MONEY MARKET ETF 1,038,132

31 December 2023

2023
RMB

CHINAAMC GLOBAL
INVESTMENT GRADE BOND FUND 120,066,023

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

According to Chapter 7.11C of the SFC Code, where a scheme invests in any underlying schemes managed by the same management company or its connected persons, all initial charges and redemption charges on the underlying schemes must be waived. The Manager did not incur any initial and redemption charges on above collective investment schemes for the year ended 31 December 2024. During the year ended 31 December 2024, management fee rebate of RMB463,019 (2023: RMB83,548) from the Manager was received by the Sub-fund. As at 31 December 2024 and 2023, there is no management fee rebate due from the Manager.

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

	Notes	2024 RMB	2023 RMB
<u>Investments</u>			
Bank of China (Hong Kong) Limited	6	525,832,807	595,252,645

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

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

During the year ended 31 December 2024, the Sub-Fund has bought and sold its investments amounting to RMB21,809,400 and RMB46,221,520 (2023: RMB117,269,150 and did not sell its investments) to other funds and mandates managed by the Manager at prevailing market price on the trade date.

4. SOFT COMMISSION ARRANGEMENTS

The Manager and its connected persons have not received any soft dollar commissions or entered into any soft dollar arrangements in respect of the management of the Sub-Fund during the year ended 31 December 2024 and 2023. The Manager and its connected persons have not retained any cash rebates from any broker or dealer.

5. WITHHOLDING TAXES

Hong Kong Profits Tax

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

PRC Tax

Under PRC laws and regulations, foreign investors (such as the Sub-Fund) may be subject to a 10% withholding tax on income (such as interest and capital gains) imposed on securities issued by PRC tax resident enterprises ("Distribution Tax") and a 6% withholding tax on interest income derived from non-government bonds ("Value-added Tax"). There is no assurance that the tax rates will not be changed by the PRC tax authorities in the future. There was no PRC tax provided on income arose from securities for the year ended 31 December 2024 (2023: Nil).

United States Tax

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

Other jurisdiction

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

CHINAAMC SELECT RMB INVESTMENT GRADE INCOME FUND
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6. FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

	Note	2024 RMB	2023 RMB
Financial assets at fair value through profit or loss			
- Debt securities		391,433,997	466,268,427
- Collective investment schemes		130,906,223	125,533,523
- Forward foreign currency contracts	7	<u>3,492,587</u>	<u>3,450,695</u>
Total financial assets at fair value through profit or loss		<u>525,832,807</u>	<u>595,252,645</u>
Financial liabilities at fair value through profit or loss			
- Future contracts		164,758	393,681
- Forward foreign currency contracts	7	<u>23,332,010</u>	<u>10,322,499</u>
Total financial liabilities at fair value through profit or loss		<u>23,496,768</u>	<u>10,716,180</u>

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

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

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

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

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

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

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

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

CHINAAMC SELECT RMB INVESTMENT GRADE INCOME FUND
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NOTES TO THE FINANCIAL STATEMENTS

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

	Quoted prices in active markets Level 1 RMB	Significant observable inputs Level 2 RMB	Significant unobservable inputs Level 3 RMB	Total RMB
31 December 2024				
Financial assets at fair value through profit or loss				
- Debt securities	-	391,433,997	-	391,433,997
- Collective investment scheme	-	130,906,223	-	130,906,223
- Forward foreign currency contract	-	3,492,587	-	3,492,587
	<u>-</u>	<u>525,832,807</u>	<u>-</u>	<u>525,832,807</u>
Financial liabilities at fair value through profit or loss				
- Future contracts	-	164,758	-	164,758
- Forward foreign currency contract	-	23,332,010	-	23,332,010
	<u>-</u>	<u>23,496,768</u>	<u>-</u>	<u>23,496,768</u>
31 December 2023	RMB	RMB	RMB	RMB
Financial assets at fair value through profit or loss				
- Debt securities	-	466,268,427	-	466,268,427
- Collective investment scheme	5,467,500	120,066,023	-	125,533,523
- Forward foreign currency contract	-	3,450,695	-	3,450,695
	<u>5,467,500</u>	<u>589,785,145</u>	<u>-</u>	<u>595,252,645</u>
Financial liabilities at fair value through profit or loss				
- Future contracts	-	393,681	-	393,681
- Forward foreign currency contract	-	10,322,499	-	10,322,499

As at 31 December 2024 and 31 December 2023, the Sub-Fund invested in debt securities, collective investment schemes, and forward foreign currency contracts and categories the investments within Level 2.

There was no investment in collective investment scheme within Level 1 for year ended 31 December 2024. As at 31 December 2023, the Sub-Fund invested in collective investment scheme within Level 1 amounted RMB5,467,500.

There are no investments classified within Level 1 and Level 3 and no transfers between levels during the year ended 31 December 2024.

CHINAAMC SELECT RMB INVESTMENT GRADE INCOME FUND
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NOTES TO THE FINANCIAL STATEMENTS

31 December 2024

7. DERIVATIVES FINANCIAL INSTRUMENTS

a) Forward foreign currency contracts

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

As at 31 December 2024, the underlying currencies of the forward foreign currency contracts are mainly RMB, USD and HKD. The counterparty of these contracts is Bank of China (Hong Kong) Limited, Citibank, National Association, Standard Chartered Bank (HK) Limited, and JP Morgan Chase.

31 December 2024

				Fair value	
				Assets	Liabilities
				RMB	RMB
	<u>Notional Amount</u>				
	<u>Long</u>		<u>Short</u>		
USD	351,750	RMB	2,500,000	79,888	-
USD	703,975	RMB	5,000,000	163,250	-
RMB	391,000,000	USD	56,191,692	-	(16,644,740)
RMB	40,000,000	USD	5,596,198	-	(1,037,868)
RMB	40,000,000	USD	5,627,343	-	(1,097,925)
RMB	40,000,000	USD	5,579,428	-	(914,889)
RMB	40,000,000	USD	5,609,404	-	(966,906)
RMB	40,000,000	USD	5,549,454	-	(695,088)
RMB	40,000,000	USD	5,576,596	-	(727,301)
USD	16,523,918	RMB	120,000,000	1,172,670	-
RMB	120,000,000	USD	16,588,104	-	(1,147,156)
USD	14,235,786	RMB	103,500,000	466,872	-
USD	48,544,357	RMB	353,000,000	1,529,424	-
HKD	1,151,778	RMB	1,080,000	5,036	-
HKD	303,907	RMB	285,000	1,297	-
USD	2,061,793	RMB	15,000,000	57,696	-
USD	104,482	RMB	760,000	3,052	-
RMB	11,000,000	USD	1,507,017	-	(53,106)
RMB	4,500,000	USD	619,236	-	(22,438)
RMB	5,000,000	USD	687,994	-	(24,593)
USD	356,320	RMB	2,600,000	13,402	-

CHINAAMC SELECT RMB INVESTMENT GRADE INCOME FUND
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NOTES TO THE FINANCIAL STATEMENTS

31 December 2024

7. DERIVATIVES FINANCIAL INSTRUMENTS(continued)

a) Forward foreign currency contracts(continued)

31 December 2023

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

CHINAAMC SELECT RMB INVESTMENT GRADE INCOME FUND
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NOTES TO THE FINANCIAL STATEMENTS

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8. CASH AND CASH EQUIVALENTS

	2024 RMB	2023 RMB
Cash at banks	25,517,892	23,315,333
Short-term deposit	75,371	-
Total	<u>25,593,263</u>	<u>23,315,333</u>

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

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

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

9. AMOUNTS DUE FROM AND DUE TO BROKERS

As at 31 December 2024 and 2023, the Sub-Fund has amounts due from and due to brokers, which represent receivables and payables for securities sold/purchased that have been contracted for but not yet delivered on the reporting date respectively. Amounts due from brokers also include cash held at the broker.

	Note	2024 RMB	2023 RMB
Amounts due from brokers			
- Margin deposit	(i)	<u>39,162,156</u>	<u>8,342,177</u>
Amounts due to brokers			
- Payables for securities purchased but not yet delivered		<u>14,273,980</u>	<u>1,904,397</u>

Note:

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

CHINAAMC SELECT RMB INVESTMENT GRADE INCOME FUND
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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 RMB	2023 RMB
Net assets attributable to unitholders as at last calendar day for the year (calculated in accordance with Explanatory Memorandum)	577,976,553	599,569,504
Adjustment for formation costs (Note)	(77,358)	(112,075)
Adjustment for the year-ended valuation	-	(116,216)
Net assets attributable to unitholders (calculated in accordance with IFRS Accounting Standards)	<u>557,899,195</u>	<u>599,341,213</u>
Net assets attributable to unitholders (per unit) as at calendar day for the year (calculated in accordance with Explanatory Memorandum)	2024	2023
Class A-ACC-HKD	HKD 9.2073	HKD 9.7472
Class A-ACC- HKD (Hedged)	HKD 10.4040	HKD 10.5102
Class A-ACC-RMB	RMB 10.2292	RMB 10.4498
Class A-ACC-USD (Hedged)	USD 10.7400	USD 10.7342
Class A-DIST-HKD	HKD 8.1178	HKD 9.0384
Class A-DIST-HKD (Hedged)	HKD 9.3342	HKD 9.8012
Class A-DIST-RMB	RMB 9.0187	RMB 9.6899
Class A-DIST-USD	USD 8.2038	USD 9.0819
Class A-DIST-USD (Hedged)	USD 9.4636	USD 9.9124
Class I-ACC-RMB	RMB 10.3213	RMB 10.5068
Class I-ACC-USD (Hedged)	USD 10.8564	USD 10.8174

CHINAAMC SELECT RMB INVESTMENT GRADE INCOME FUND
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31 December 2024

10. NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (continued)

Capital management (continued)

Net assets attributable to unitholders (per unit) (calculated in accordance with IFRS Accounting Standards)	2024	2023
Class A-ACC-HKD	HKD 9.2060	HKD 9.7428
Class A-ACC- HKD (Hedged)	HKD 10.4025	HKD 10.5068
Class A-ACC-RMB	RMB 10.2278	RMB 10.4450
Class A-ACC-USD (Hedged)	USD 10.7385	USD 10.7308
Class A-DIST-HKD	HKD 8.1167	HKD 9.0343
Class A-DIST-HKD (Hedged)	HKD 9.3329	HKD 9.7977
Class A-DIST-RMB	RMB 9.0175	RMB 9.6855
Class A-DIST-USD	USD 8.2027	USD 9.0778
Class A-DIST-USD (Hedged)	USD 9.4623	USD 9.9092
Class I-ACC-RMB	RMB 10.3199	RMB 10.5023
Class I-ACC-USD (Hedged)	USD 10.8549	USD 10.8142

Note:

The published net assets are calculated in accordance with the explanatory memorandum where formation costs are capitalised and to be amortised over five financial years of the operation of the Sub-Fund, while the net assets as reported in the financial statements, the formation costs are expensed as incurred as required under IFRS Accounting Standards. The unamortised amount was RMB77,358 (2023: RMB112,075) and the remaining period was 24 months as at 31 December 2024 (2023: 36 months).

11. DISTRIBUTION

	RMB
Undistributed income at 1 January 2023	-
Profit and total comprehensive income for the year	21,074,575
Add: Finance costs – distribution to unitholders	6,254,129
Undistributed income before distribution	27,328,704
Interim distribution declared on 15 March 2023 (Paid on 20 March 2023)	(599,296)
- CNY0.1256 per unit Class A-DIST-RMB	
- USD0.1213 per unit Class A-DIST-USD	
- USD0.1265 per unit Class A-DIST-USD Hedge	
- HKD0.1213 per unit Class A-DIST-HKD	
- HKD0.1257 per unit Class A-DIST-HKD Hedge	
Interim distribution declared on 15 June 2023 (Paid on 20 Jun 2023)	(1,496,841)
- CNY0.1248 per unit Class A-DIST-RMB	
- USD0.1163 per unit Class A-DIST-USD	
- USD0.1263 per unit Class A-DIST-USD Hedge	
- HKD0.1159 per unit Class A-DIST-HKD	
- HKD0.1253 per unit Class A-DIST-HKD Hedge	

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11. DISTRIBUTION (continued)

	RMB
Interim distribution declared on 15 September 2023 (Paid on 20 September 2023)	(2,084,927)
- CNY0.1217 per unit Class A-DIST-RMB	
- USD0.1116 per unit Class A-DIST-USD	
- USD0.1240 per unit Class A-DIST-USD Hedge	
- HKD0.1113 per unit Class A-DIST-HKD	
- HKD0.1228 per unit Class A-DIST-HKD Hedge	
Interim distribution declared on 15 December 2023 (Paid on 20 December 2023)	(2,073,065)
- CNY0.1224 per unit Class A-DIST-RMB	
- USD0.1148 per unit Class A-DIST-USD	
- USD0.1249 per unit Class A-DIST-USD Hedge	
- HKD0.1142 per unit Class A-DIST-HKD	
- HKD0.1236 per unit Class A-DIST-HKD Hedge	
Transfer to capital	<u>21,074,575</u>
Undistributed income at 31 December 2023	<u>-</u>

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11. DISTRIBUTION (continued)

	RMB
Undistributed income at 1 January 2024	-
Profit and total comprehensive income for the year	1,591,179
Add: Finance costs – distribution to unitholders	<u>5,112,576</u>
Undistributed income before distribution	6,703,755
Interim distribution declared on 15 March 2024 (Paid on 20 March 2024)	(1,597,183)
- CNY0.1206 per unit Class A-DIST-RMB	
- USD0.1120 per unit Class A-DIST-USD	
- USD0.1239 per unit Class A-DIST-USD Hedge	
- HKD0.1116 per unit Class A-DIST-HKD	
- HKD0.1228 per unit Class A-DIST-HKD Hedge	
Interim distribution declared on 17 June 2024 (Paid on 20 Jun 2024)	(1,514,276)
- CNY0.1190 per unit Class A-DIST-RMB	
- USD0.1092 per unit Class A-DIST-USD	
- USD0.1228 per unit Class A-DIST-USD Hedge	
- HKD0.1087 per unit Class A-DIST-HKD	
- HKD0.1215 per unit Class A-DIST-HKD Hedge	
Interim distribution declared on 19 September 2024 (Paid on 24 December 2024)	(1,186,509)
- CNY0.1201 per unit Class A-DIST-RMB	
- USD0.1125 per unit Class A-DIST-USD	
- USD0.1248 per unit Class A-DIST-USD Hedge	
- HKD0.1117 per unit Class A-DIST-HKD	
- HKD0.1235 per unit Class A-DIST-HKD Hedge	
Interim distribution declared on 16 December 2024 (Paid on 19 December 2024)	(814,608)
- CNY0.1158 per unit Class A-DIST-RMB	
- USD0.1064 per unit Class A-DIST-USD	
- USD0.1214 per unit Class A-DIST-USD Hedge	
- HKD0.1055 per unit Class A-DIST-HKD	
- HKD0.1197 per unit Class A-DIST-HKD Hedge	
Transfer to capital	<u>1,591,179</u>
Undistributed income at 31 December 2024	<u><u>-</u></u>

NOTES TO THE FINANCIAL STATEMENTS

31 December 2024

12. FINANCIAL RISK AND MANAGEMENT OBJECTIVE AND POLICIES

Risk management

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

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

(a) Market risk

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

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

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

(i) Price risk

The Sub-Fund's market price risk is managed through diversification of the investment portfolio as well as investing in securities with strong fundamentals. The table below summarises the overall market exposures of the Sub-Fund and the impact of increases/decreases from the Sub-Fund's financial assets at FVPL on the Sub-Fund's net asset value as at 31 December 2024 and 31 December 2023. The analysis is based on the assumption that the underlying investments in collective investment scheme increased/decreased by a reasonable possible shift, with all other variables held constant. However, this does not represent a prediction of the future movement in the corresponding key markets.

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NOTES TO THE FINANCIAL STATEMENTS

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

Risk management (continued)

(a) Market risk (continued)

(i) Price risk

	Carrying value of financial assets at FVPL RMB	% of net assets %	Increase/ (decrease) in shift in underlying securities %	Increase/ (decrease) in estimated possible change in net asset value RMB
31 December 2024				
Financial assets at fair value through profit or loss	130,906,223	23.46	1/ (1)	1,309,062/ (1,309,062)
31 December 2023				
Financial assets at fair value through profit or loss	125,533,523	20.94	1/ (1)	1,255,335 / (1,255,335)

(ii) Interest rate risk

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

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

31 December 2024

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

Risk management (continued)

(b) Market risk (continued)

(ii) Interest rate risk

	Change in basis points	Sensitivity of Change in fair value of investments (decrease)/increase RMB
2024		
Debt securities	+25	(6,308,755)
Debt securities	-25	6,308,755
2023		
Debt securities	+25	(7,744,895)
Debt securities	-25	7,744,895

The Sub-Fund also has interest-bearing bank deposits. As the bank deposits have maturity dates within three months, the Manager considers the movement in interest rates will not have significant cash flow impact on the net assets attributable to unitholders for the year ended 31 December 2024 and 31 December 2023, and therefore no sensitivity analysis on bank deposit is presented.

(iii) Foreign exchange risk

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

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

(a) Liquidity risk

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

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

CHINAAMC SELECT RMB INVESTMENT GRADE INCOME FUND
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NOTES TO THE FINANCIAL STATEMENTS

31 December 2024

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

Risk management (continued)

(a) Liquidity risk (continued)

Financial liabilities

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

Financial assets

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

(b) Liquidity risk

	On demand RMB	Within 1 month RMB	1 month to 3 months RMB	More than 3 months to 1 year RMB	Total RMB
As at 31 December 2024					
<u>Financial assets</u>					
Financial assets at fair value					
through profit or loss	-	525,832,807	-	-	525,832,807
Interest receivables	-	2,143,415	1,890,296	2,024,351	6,058,062
Time deposit	-	-	73,379	-	73,379
Amounts due from brokers	39,162,156	-	-	-	39,162,156
Cash and cash equivalents	25,517,892	-	75,371	-	25,593,263
Total financial assets	<u>64,680,048</u>	<u>527,976,222</u>	<u>2,039,046</u>	<u>2,024,351</u>	<u>596,719,667</u>
<u>Financial liabilities</u>					
Financial liabilities at fair value through profit or loss	-	23,496,768	-	-	23,496,768
Amounts due to brokers	-	14,273,980	-	-	14,273,980
Management fee payable	-	-	709,611	-	709,611
Trustee fee payable	-	-	49,091	-	49,091
Other payables	-	56,552	-	138,224	194,776
Redemption payables	-	96,246	-	-	96,246
Net assets attributable to unitholders*	<u>557,899,195</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>557,899,195</u>
Total financial liabilities	<u>557,899,195</u>	<u>37,923,546</u>	<u>758,702</u>	<u>138,224</u>	<u>596,719,667</u>

* Subject to redemption terms of the Sub-Fund.

CHINAAMC SELECT RMB INVESTMENT GRADE INCOME FUND
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NOTES TO THE FINANCIAL STATEMENTS

31 December 2024

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

Risk management (continued)

(b) Liquidity risk (continued)

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

* Subject to redemption terms of the Sub-Fund.

NOTES TO THE FINANCIAL STATEMENTS

31 December 2024

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

Risk management (continued)

(c) Credit and counterparty risk

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

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

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

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

Financial assets subject to IFRS 9's impairment requirements

The Sub-Fund's financial assets subject to the ECL model within IFRS 9 are only cash and cash equivalents, time deposit, amounts due from brokers, and interest receivables. As at 31 December 2024, the total of cash and cash equivalents, time deposit, amounts due from brokers and interest receivables was RMB70,886,860 (2023: RMB37,465,889) of which no loss allowance had been provided. There is not considered to be any concentration of credit risk within these assets. No assets are considered impaired and no amounts have been written off in the period.

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

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

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

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NOTES TO THE FINANCIAL STATEMENTS

31 December 2024

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

Risk management (continued)

(c) Credit and counterparty risk (continued)

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

31 December 2024	RMB	Credit rating	Source of credit rating
<u>Cash and cash equivalents and time deposits</u>			
Bank of China (Hong Kong) Limited	25,517,892	A+	S&P
China Everbright Bank Hong Kong Branch	75,371	BBB+	S&P
China Bohai Bank Co Ltd Hong Kong Branch	73,379	BBB-	S&P

31 December 2023

Cash and cash equivalents

Bank of China (Hong Kong) Limited	23,315,333	A+	S&P
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Financial assets not subject to IFRS 9's impairment requirements

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

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

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

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NOTES TO THE FINANCIAL STATEMENTS

31 December 2024

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

Risk management (continued)

(c) Credit and counterparty risk (continued)

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

<u>31 December 2024</u>	RMB	Credit rating	Source of credit rating
<u>Custodian</u>			
Bank of China (Hong Kong) Limited	525,832,807	A+	S&P
<u>31 December 2023</u>			
<u>Custodian</u>			
Bank of China (Hong Kong) Limited	595,252,645	A+	S&P

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

13. EVENTS AFTER THE REPORTING PERIOD

The Manager declared distributions of HKD0.1045 per unit for Class A DIST HKD, HKD0.1185 per unit for Class A DIST HKD Hedged, RMB0.1145 per unit for Class A DIST RMB, USD0.1056 per unit for Class A DIST USD and USD0.1202 per unit for Class A DIST USD Hedged on 17 March 2025.

During the year between the end of the reporting period and the date of authorisation of these financial statements, there were no subscription and no redemption of Class A-DIST-HKD (Hedged) Units, no subscription and 10,913 units of redemption of Class A-DIST-USD (Hedged) Units, 21,419 units of subscription and 22,362 units of redemption of Class A-ACC-HKD Units, no subscription and 843,566 units of redemption of Class A-DIST-RMB Units, 24,729 units of subscription and 24,746 units of redemption of Class A-ACC-HKD (Hedged) Units, no subscription and 11,713 units of redemption of Class A-DIST-HKD Units, no subscription and 7,792 units of redemption of Class A-ACC-RMB units, 3,691,735 units of subscription and 1,396,066 units of redemption of Class I-ACC-USD (Hedged) Units, 116 units of subscription and no redemption of Class A-DIST-USD Units, no subscription and no redemption of Class-A-ACC-USD (Hedged) Units of the Sub-Fund and no subscription and no redemption of Class-I-ACC-RMB Units of the Sub-Fund.

14. APPROVAL OF THE FINANCIAL STATEMENTS

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

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

INVESTMENT PORTFOLIO (UNAUDITED)

31 December 2024

	Nominal Qty	Fair value (in RMB)	% of net asset
LISTED/QUOTED DEBT SECURITIES			
AUSTRALIA			
CIMIC FINANCE USA PTY LTD 7% S/A 25MAR2034 REGS	500,000	3,805,289	0.68%
SANTOS FINANCE LTD 5.25% S/A 13MAR2029	700,000	5,071,502	0.91%
CANADA			
ENBRIDGE INC 5.625% S/A 05APR2034	300,000	2,215,217	0.40%
CAYMAN			
FWD GROUP HOLDINGS LTD 8.4% S/A 5APR2029	1,300,000	10,076,426	1.81%
FWD GROUP LTD 7.635% S/A 02JUL2031	1,500,000	11,745,190	2.11%
MEITUAN DIANPING 3.05% S/A 28OCT2030 REGS	1,100,000	7,132,468	1.28%
VALE OVERSEAS LTD 3.75% S/A 08JUL2030	500,000	3,359,034	0.60%
GERMANY			
DEUTSCHE BANK AG/NEW YORK 6.819% S/A 20NOV2029	900,000	6,908,559	1.24%
HONG KONG			
BANK OF EAST ASIA LTD 4.875% S/A 22APR2032	3,700,000	26,357,715	4.72%
BANK OF EAST ASIA LTD 6.625% S/A 13MAR2027	500,000	3,705,860	0.66%
CHINA PING AN INSURANCE OVERSEAS HLDGS LTD 6.125% S/A 16MAY2034	500,000	3,769,406	0.68%
DAH SING BANK LTD 7.375% S/A 15NOV2033	900,000	6,890,134	1.24%
INDONESIA			
INDONESIA ASAHAN ALUMINIUM PERSERO 5.45% S/A 15MAY2030 REGS	1,000,000	7,315,886	1.31%
INDONESIA GOVERNMENT INTL BOND 5.15% S/A 10SEP2054	500,000	3,393,779	0.61%
IRELAND			
ZURICH FINANCE IRELAND II DAC 5.5% A 23APR2055	500,000	3,589,370	0.64%
LUXEMBOURG			
NEXA RESOURCES SA 6.75% S/A 9APR2034 REGS	1,000,000	7,440,704	1.33%
MEXICO			
COMISION FEDERAL DE ELECTRICIDAD 5.7% S/A 24JAN2030 REGS	1,000,000	7,071,754	1.27%
SPAIN			
BANCO SANTANDER SA 5.8% S/A 05APR2029	2,400,000	17,610,960	3.16%
BANCO SANTANDER SA 8% Q PERP	1,200,000	9,122,565	1.64%
UAE			
ABU DHABI COMMERCIAL BANK PJSC 5.361% S/A 10MAR2035	500,000	3,660,034	0.66%
EMIRATES NBD BANK PJSC 5.141% S/A 26NOV2029	500,000	3,691,771	0.66%
UNITED KINGDOM			
BARCLAYS PLC 4.942% S/A 10SEP2030	500,000	3,598,396	0.64%
LLOYDS BANKING GROUP PLC 8% Q PERP	700,000	5,341,940	0.96%
UNITED STATES			
PROTECTIVE LIFE GLOBAL FUNDING 4.772% S/A 09DEC2029	300,000	2,176,957	0.39%

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

INVESTMENT PORTFOLIO (UNAUDITED) (continued)

31 December 2024

	Nominal Qty	Fair value (in RMB)	% of net asset
LISTED/QUOTED DEBT SECURITIES (continued)			
VIRGIN ISL, BT			
HUAFA 2024 I CO LTD 4.5% S/A 23DEC2027	5,000,000	4,986,900	0.89%
HUAFA 2024 I CO LTD 6% S/A PERP	10,000,000	10,034,600	1.80%
HUARONG FINANCE 2019 CO LTD 4.5% S/A 29MAY2029	300,000	2,095,418	0.38%
HUARONG FINANCE II CO LTD 5.5% S/A 16JAN2025	2,000,000	14,666,995	2.63%
YUEXIU REIT MTN CO LTD 2.65% S/A 02FEB2026	2,820,000	19,694,860	3.53%
UNLISTED/QUOTED INVESTMENTS			
AUSTRALIA			
APA INFRASTRUCTURE LTD 5.125% S/A 16SEP2034 REGS	700,000	4,920,847	0.88%
WOODSIDE FINANCE LTD 5.1% S/A 12SEP2034	1,000,000	7,023,765	1.26%
CHILE			
CORP NACIONAL DEL COBRE DE CHILE 5.95% S/A 08JAN2034 REGS	1,000,000	7,298,716	1.31%
INVERSIONES CMPC SA 6.125% S/A 23JUN2033 REGS	300,000	2,224,154	0.40%
SOCIEDAD QUIMICA Y MINERA DE CHILE SA 4.25% S/A 07MAY2029 REGS	200,000	1,410,594	0.25%
SOCIEDAD QUIMICA Y MINERA DE CHILE SA 5.50% S/A 10SEP2034 REGS	200,000	1,394,583	0.25%
FRANCE			
CREDIT AGRICOLE SA 4.75% Q PERP REGS	700,000	4,607,005	0.83%
CREDIT AGRICOLE SA 6.251% S/A 10JAN2035	1,500,000	11,087,640	1.99%
SOCIETE GENERALE SA 3.653% S/A 08JUL2035 REGS	1,000,000	6,308,613	1.13%
SOCIETE GENERALE SA 6.221% S/A 15JUN2033 REGS	665,000	4,855,695	0.87%
GERMANY			
DEUTSCHE BANK AG/NEW YORK 4.875% S/A 01DEC2032	1,000,000	7,123,633	1.28%
DEUTSCHE BANK AG/NEW YORK 4.999% S/A 11SEP2030	500,000	3,587,316	0.64%
DEUTSCHE BANK AG/NEW YORK 7.079% S/A 10FEB2034	1,000,000	7,561,999	1.36%
JAPAN			
NISSAN MOTOR ACCEPTANCE CORP 7.05% S/A 15SEP2028 REGS	800,000	6,082,121	1.09%
LUXEMBOURG			
RAIZEN FUELS FINANCE 6.95% S/A 05MAR2054	600,000	4,328,466	0.78%
MEXICO			
BANCO BANCOMER SA/TEXAS 5.25% S/A 10SEP2029	1,000,000	7,207,139	1.29%
BANCO SANTANDER MEXICO SA 5.621% S/A 10DEC2029 REGS	1,000,000	7,337,020	1.32%
SINGAPORE			
NOMURA INTERNATIONAL FUNDING PTE LTD 5.4% A 11DEC2034	2,000,000	14,675,800	2.63%
SPAIN			
BANCO SANTANDER SA 6.607% S/A 07NOV2028	1,000,000	7,712,867	1.38%

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

INVESTMENT PORTFOLIO (UNAUDITED) (continued)

31 December 2024

	Nominal Qty	Fair value (in RMB)	% of net asset
UNLISTED/QUOTED INVESTMENTS (continued)			
UNITED KINGDOM			
HSBC HLDGS PLC 6.95% S/A PERP	500,000	3,665,244	0.66%
UNITED STATES			
ALLY FINANCIAL INC 6.646% S/A 17JAN2040	300,000	2,139,291	0.38%
ARES CAPITAL CORP 7% S/A 15JAN2027	600,000	4,563,836	0.82%
ARTHUR J GALLAGHER & CO 5.55% S/A 15FEB2055	500,000	3,530,887	0.63%
BAT CAPITAL CORP 6.343% S/A 2AUG2030	300,000	2,315,731	0.42%
GOODMAN US FINANCE FIVE LLC 4.625% S/A 04MAY2032 REGS	1,000,000	6,949,578	1.25%
GOODMAN US FINANCE SIX LLC 5.125% S/A 07OCT2034 REGS	500,000	3,535,437	0.63%
HPS CORPORATE LENDING FUND 6.75% S/A 30JAN2029	500,000	3,765,810	0.67%
KINDER MORGAN INC 5.1% S/A 01AUG2029	600,000	4,405,866	0.79%
KINDER MORGAN INC 5.95% S/A 01AUG2054	500,000	3,586,105	0.64%
ONEOK INC 4.75% S/A 15OCT2031	500,000	3,551,213	0.64%
RANDE PROPERTY 6.65% S/A 01JUN2055	500,000	3,682,819	0.66%
UNITED STATES OF AMERICA TREASURY BILL 0% A 07JAN2025	1,700,000	12,464,518	2.23%
Mutual Fund			
HONG KONG			
CHINAAMC GLOBAL INVESTMENT GRADE BOND FUND-I DIS USD A	1,508,032	129,868,091	23.25%
CHINAAMC RMB MONEY MARKET ETF UNLISTED CLASS F RMB	10,175	1,038,132	0.19%
Futures			
10-YEAR US TREASURY NOTE FUTURE (CBT) MAR2025	(43)	(103,532)	(0.02)%
US TREASURY LONG BOND FUTURE (CBT) MAR2025	(12)	(61,226)	(0.01)%
Foreign currency forward contract			
Traded Forward Buy USD\$351,750.37 T/D 02/08/2024 S/D 06/02/2025 Forward Sell CNY\$2,500,000.00(Counterparty: CITIBANK)		79,888	0.01%
Traded Forward Buy USD\$703,974.50 T/D 02/08/2024 S/D 06/02/2025 Forward Sell CNY\$5,000,000.00(Counterparty: STD CHARTER BK)		163,250	0.03%
Traded Forward Buy CNY\$391,000,000.00 T/D 23/08/2024 S/D 27/08/2025 Forward Sell USD\$56,191,692.14(Counterparty: JPM CHASE)		(16,644,740)	(2.98)%
Traded Forward Buy CNY\$40,000,000.00 T/D 07/11/2024 S/D 12/02/2025 Forward Sell USD\$5,596,197.94(Counterparty: STD CHARTER BK)		(1,037,868)	(0.19)%
Traded Forward Buy CNY\$40,000,000.00 T/D 07/11/2024 S/D 12/05/2025 Forward Sell USD\$5,627,343.26(Counterparty: STD CHARTER BK)		(1,097,925)	(0.20)%
Traded Forward Buy CNY\$40,000,000.00 T/D 11/11/2024 S/D 12/02/2025 Forward Sell USD\$5,579,427.76(Counterparty: JPM CHASE)		(914,889)	(0.16)%
Traded Forward Buy CNY\$40,000,000.00 T/D 11/11/2024 S/D 12/05/2025 Forward Sell USD\$5,609,403.49(Counterparty: CITIBANK)		(966,906)	(0.17)%

CHINAAMC SELECT RMB INVESTMENT GRADE INCOME FUND
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INVESTMENT PORTFOLIO (UNAUDITED) (continued)

31 December 2024

Traded Forward Buy CNY\$40,000,000.00 T/D 12/11/2024 S/D 12/02/2025 Forward Sell USD\$5,549,454.24(Counterparty: JPM CHASE)		(695,088)	(0.12)%
	Nominal Qty	Fair value (in RMB)	% of net asset
Foreign currency forward contract (continued)			
Traded Forward Buy CNY\$40,000,000.00 T/D 12/11/2024 S/D 12/05/2025 Forward Sell USD\$5,576,595.59(Counterparty: JPM CHASE)		(727,301)	(0.13)%
Traded Forward Buy USD\$16,523,918.37 T/D 12/12/2024 S/D 12/02/2025 Forward Sell CNY\$120,000,000.00(Counterparty: BANK OF CHINA)		1,172,670	0.21%
Traded Forward Buy CNY\$120,000,000.00 T/D 12/12/2024 S/D 12/05/2025 Forward Sell USD\$16,588,103.57(Counterparty: BANK OF CHINA)		(1,147,156)	(0.21)%
Traded Forward Buy USD\$14,235,785.88 T/D 19/12/2024 S/D 12/05/2025 Forward Sell CNY\$103,500,000.00(Counterparty: JPM CHASE)		466,872	0.08%
Traded Forward Buy USD\$48,544,356.89 T/D 19/12/2024 S/D 12/05/2025 Forward Sell CNY\$353,000,000.00(Counterparty: BANK OF CHINA)		1,529,424	0.27%
Traded Forward Buy HKD\$1,151,777.63 T/D 19/12/2024 S/D 12/05/2025 Forward Sell USD\$1,080,000.00(Counterparty: JPM CHASE)		5,036	0.00%
Traded Forward Buy HKD\$303,907.29 T/D 19/12/2024 S/D 12/05/2025 Forward Sell USD\$285,000.00(Counterparty: JPM CHASE)		1,297	0.00%
Traded Forward Buy USD\$2,061,792.75 T/D 19/12/2024 S/D 12/05/2025 Forward Sell CNY\$15,000,000.00(Counterparty: BANK OF CHINA)		57,696	0.01%
Traded Forward Buy USD\$104,481.83 T/D 19/12/2024 S/D 12/05/2025 Forward Sell CNY\$760,000.00(Counterparty: BANK OF CHINA)		3,052	0.00%
Traded Forward Buy CNY\$11,000,000.00 T/D 20/12/2024 S/D 06/02/2025 Forward Sell USD\$1,507,016.53(Counterparty: BANK OF CHINA)		(53,106)	(0.01)%
Traded Forward Buy CNY\$4,500,000.00 T/D 20/12/2024 S/D 12/05/2025 Forward Sell USD\$619,235.95(Counterparty: STD CHARTER BK)		(22,438)	(0.00)%
Traded Forward Buy CNY\$5,000,000.00 T/D 20/12/2024 S/D 12/05/2025 Forward Sell USD\$687,993.55(Counterparty: STD CHARTER BK)		(24,593)	(0.00)%
Traded Forward Buy USD\$356,319.85 T/D 30/12/2024 S/D 06/02/2025 Forward Sell CNY\$2,600,000.00(Counterparty: CITIBANK)		13,402	0.00%
Total investment portfolio		<u>502,336,039</u>	<u>90.07%</u>
Other net assets		55,563,156	9.93%
Total net assets		<u>557,899,195</u>	<u>100.00%</u>
Total investments, at cost		<u>510,001,733</u>	

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

MOVEMENT IN PORTFOLIO HOLDINGS (UNAUDITED)

31 December 2024

	As at 1 January 2024	Movement in holdings			As at 31 December 2024
Listed/Quoted Investments		Addition	Bonus/ Dividends	Disposal	
Debt Securities					
ABU DHABI COMMERCIAL BANK PJSC 5.361% S/A 10MAR2035	-	500,000	-	-	500,000
ABU DHABI GOVT INTL BOND 4.875% S/A 30APR2029 REGS	-	500,000	-	(500,000)	-
ABU DHABI GOVT INTL BOND 5% S/A 30APR2034 REGS	-	500,000	-	(500,000)	-
ABU DHABI GOVT INTL BOND 5.5% S/A 30APR2054 REGS	-	500,000	-	(500,000)	-
AFRICAN DEVELOPMENT BANK A 5.75% PERP	-	1,100,000	-	(1,100,000)	-
AIA GROUP LTD 5.375% S/A 15APR2034 REGS	-	1,000,000	-	(1,000,000)	-
AIRPORT AUTHORITY HONG KONG 2.93% S/A 5JUN2034 REGS	-	19,000,000	-	(19,000,000)	-
ALIBABA GROUP HLDG LTD 3.6% S/A 28NOV2024 REGS	-	1,000,000	-	(1,000,000)	-
ALIBABA GROUP HLDG LTD 4.875% S/A 26MAY2030	-	200,000	-	(200,000)	-
ALIBABA GROUP HLDG LTD 5.25% S/A 26MAY2035	-	300,000	-	(300,000)	-
ALIBABA GROUP HLDG LTD 5.625% S/A 26NOV2054	-	500,000	-	(500,000)	-
AMPHENOL CORP 5.05% S/A 5APR2027	-	400,000	-	(400,000)	-
AMPHENOL CORP 5.05% S/A 5APR2029	-	400,000	-	(400,000)	-
ANGLO AMERICAN CAPITAL PLC 2.625% S/A 10SEP2030 REGS	-	500,000	-	(500,000)	-
ANGLO AMERICAN CAPITAL PLC 2.875% S/A 17MAR2031 REGS	-	2,000,000	-	(2,000,000)	-
ANGLO AMERICAN CAPITAL PLC 6% S/A 05APR2054 REGS	-	300,000	-	(300,000)	-
AOZORA BANK LTD 5.9% S/A 08SEP2026	-	500,000	-	(500,000)	-
APOLLO GLOBAL MANAGEMENT INC 5.8% S/A 21MAY2054	-	300,000	-	(300,000)	-
ASTRAZENECA PLC 4.8% S/A 06AUG2030	-	1,500,000	-	(1,500,000)	-
ASTRAZENECA PLC 4.9% S/A 02FEB2031	-	600,000	-	(600,000)	-
AUSTRALIA & NEW ZEALAND BANK GROUP LTD 5.731% S/A 18SEP2034	-	3,300,000	-	(3,300,000)	-
AUSTRALIA & NEW ZEALAND BANKING GROUP LTD 2.57% S/A 25NOV2035 REGS	-	1,800,000	-	(1,800,000)	-
AUSTRALIA & NEW ZEALAND BANKING GROUP LTD 5.204% S/A 25NOV2035 REGS	-	1,800,000	-	(1,800,000)	-
AUSTRALIA & NEW ZEALAND BANKING GROUP LTD/UK 6.75% S/A PERP REGS	2,500,000	1,500,000	-	(4,000,000)	-
BAIDU INC 2.375% S/A 09OCT2030	1,300,000	-	-	(1,300,000)	-
BAIDU INC 3.425% S/A 07APR2030	1,000,000	-	-	(1,000,000)	-
BANCO SANTANDER SA 5.588% S/A 08AUG2028	600,000	-	-	(600,000)	-

CHINAAMC SELECT RMB INVESTMENT GRADE INCOME FUND
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MOVEMENTS IN PORTFOLIO HOLDINGS (UNAUDITED) (continued)

31 December 2024

Listed/Quoted Investments (Continued)	As at 1 January 2024	Movement in holdings			As at 31 December 2024
		Addition	Bonus/ Dividends	Disposal	
<u>Debt Securities (Continued)</u>					
BANCO SANTANDER SA 5.8% S/A 05APR2029	-	2,400,000	-	-	2,400,000
BANCO SANTANDER SA 8% Q PERP	-	2,400,000	-	(1,200,000)	1,200,000
BANK OF AMERICA CORP 5.468% S/A 23JAN2035	-	450,000	-	(450,000)	-
BANK OF AMERICA CORP 5.518% S/A 25OCT2035	-	500,000	-	(500,000)	-
BANK OF CHINA LTD/NEW YORK 2.85% S/A 20JUN2027	-	15,000,000	-	(15,000,000)	-
BANK OF EAST ASIA LTD 4.875% S/A 22APR2032	-	5,000,000	-	(1,300,000)	3,700,000
BANK OF EAST ASIA LTD 6.625% S/A 13MAR2027	-	2,000,000	-	(1,500,000)	500,000
BANK OF EAST ASIA LTD 6.75% S/A 27JUN2034	-	3,500,000	-	(3,500,000)	-
BARCLAYS PLC 4.942% S/A 10SEP2030	-	500,000	-	-	500,000
BARCLAYS PLC 4.972% S/A 16MAY2029	-	1,000,000	-	(1,000,000)	-
BARCLAYS PLC 5.088% S/A 20JUN2030	-	300,000	-	(300,000)	-
BARCLAYS PLC 5.335% S/A 10SEP2035	-	2,000,000	-	(2,000,000)	-
BARCLAYS PLC 5.69% S/A 20JUN2030	-	600,000	-	(600,000)	-
BARCLAYS PLC 7.119% S/A 27JUN2034	300,000	300,000	-	(600,000)	-
BNP PARIBAS SA 5.738% S/A 20FEB2035 REGS	-	300,000	-	(300,000)	-
BNP PARIBAS SA 8% S/A PERP REGS	-	2,000,000	-	(2,000,000)	-
BOC AVIATION LTD 2.625% S/A 17SEP2030 REGS	300,000	-	-	(300,000)	-
BOC AVIATION USA CORP 5.25% S/A 14JAN2030 REGS	-	750,000	-	(750,000)	-
CATHAYLIFE SINGAPORE PTE LTD 5.95% S/A 05JUL2034	-	200,000	-	(200,000)	-
CHINA CINDA 2020 I MANAGEMENT LTD 5.75% S/A 28MAY2029	-	500,000	-	(500,000)	-
CHINA CINDA FINANCE 2017 I LTD 4.75% S/A 08FEB2028	-	202,000	-	(202,000)	-
CHINA CINDA FINANCE 2017 I LTD 4.75% S/A 21FEB2029	-	500,000	-	(500,000)	-
CHINA CONSTRUCTION BANK CORP/LONDON 2.83% S/A 16JUL2027	-	10,000,000	-	(10,000,000)	-
CHINA EDUCATION GROUP HLDGS LTD 4% S/A 19APR2026	10,000,000	-	-	(10,000,000)	-
CHINA GOVT BOND 2.35% S/A 25FEB2034 CDC	-	10,000,000	-	(10,000,000)	-
CHINA GREAT WALL INTL HLDGS V LTD 2.375% S/A 18AUG2030	-	1,000,000	-	(1,000,000)	-
CHINA OVERSEAS FINANCE CAYMAN III LTD 6.375% S/A 29OCT2043	-	2,400,000	-	(2,400,000)	-
CHINA OVERSEAS FINANCE CAYMAN V LTD 5.35% S/A 15NOV2042	-	2,400,000	-	(2,400,000)	-
CHINA OVERSEAS FINANCE CAYMAN VIII LTD 2.75% S/A 02MAR2030	-	500,000	-	(500,000)	-
CHINA OVERSEAS FINANCE CAYMAN VIII LTD 3.125% S/A 02MAR2035	-	1,000,000	-	(1,000,000)	-

CHINAAMC SELECT RMB INVESTMENT GRADE INCOME FUND
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MOVEMENTS IN PORTFOLIO HOLDINGS (UNAUDITED) (continued)

31 December 2024

Listed/Quoted Investments (Continued)	As at 1 January 2024	Movement in holdings			As at 31 December 2024
		Addition	Bonus/ Dividends	Disposal	
<u>Debt Securities (Continued)</u>					
CHINA PING AN INSURANCE OVERSEAS HLDGS LTD 6.125% S/A 16MAY2034	-	3,200,000	-	(2,700,000)	500,000
CHINA RESOURCES LAND LTD 3.75% S/A PERP (CALLED)	-	1,430,000	-	(1,430,000)	-
CHONGQING NAN'AN URBAN CONSTRUCTION & DEVELOPMENT GROUP CO LTD 4.99% S/A 30APR2027	-	10,000,000	-	(10,000,000)	-
CICC HONG KONG FINANCE 2016 MTN LTD S+0.95% Q 18JAN2027	-	500,000	-	(500,000)	-
CIMIC FINANCE USA PTY LTD 7% S/A 25MAR2034 REGS	-	2,700,000	-	(2,200,000)	500,000
CITIZENS FINANCIAL GROUP INC 5.718% S/A 23JUL2032	-	2,000,000	-	(2,000,000)	-
CITIZENS FINANCIAL GROUP INC 6.645% S/A 25APR2035	-	1,000,000	-	(1,000,000)	-
CK HUTCHISON INTL 24 LTD 5.375% S/A 26APR2029 REGS	-	500,000	-	(500,000)	-
CNAC HK FINBRIDGE CO LTD 3% S/A 22SEP2030	600,000	1,000,000	-	(1,600,000)	-
CNAC HK FINBRIDGE CO LTD 3.875% S/A 19JUN2029	600,000	-	-	(600,000)	-
CNAC HK FINBRIDGE CO LTD 4.875% S/A 14MAR2025	-	500,000	-	(500,000)	-
CNOOC FINANCE 2012 LTD 5% S/A 02MAY2042 REGS	-	1,300,000	-	(1,300,000)	-
CNOOC FINANCE 2013 LTD 3.3% S/A 30SEP2049	300,000	500,000	-	(800,000)	-
CNOOC FINANCE 2013 LTD 4.25% S/A 09MAY2043	400,000	-	-	(400,000)	-
CNOOC FINANCE 2015 AUSTRALIA PTY LTD 4.2% S/A 05MAY2045	410,000	-	-	(410,000)	-
CNOOC PETROLEUM NORTH AMERICA ULC 5.875% S/A 10MAR2035	510,000	-	-	(510,000)	-
CNOOC PETROLEUM NORTH AMERICA ULC 6.4% S/A 15MAY2037	1,450,000	-	-	(1,450,000)	-
COASTAL EMERALD LTD 6.5% S/A PERP	-	2,000,000	-	(2,000,000)	-
COMCAST CORP 5.3% S/A 1JUN2034	-	500,000	-	(500,000)	-
COMCAST CORP 5.65% S/A 1JUN2054	-	1,600,000	-	(1,600,000)	-
COMISION FEDERAL DE ELECTRICIDAD 5.7% S/A 24JAN2030 REGS	-	1,000,000	-	-	1,000,000
CORP NACIONAL DEL COBRE DE CHILE 6.3% S/A 08SEP2053 REGS	-	1,000,000	-	(1,000,000)	-
CREDIT AGRICOLE SA 5.301% S/A 12JUL2028 REGS	1,700,000	-	-	(1,700,000)	-
CREDIT AGRICOLE SA 5.514% S/A 05JUL2033 REGS	700,000	-	-	(700,000)	-
CREDIT AGRICOLE SA 6.7% Q PERP REGS	-	4,700,000	-	(4,700,000)	-
CROWN CASTLE INC 5.8% S/A 01MAR2034	-	600,000	-	(600,000)	-
CSL FINANCE PLC 5.106% S/A 03APR2034	-	300,000	-	(300,000)	-
DAH SING BANK LTD 7.375% S/A 15NOV2033	2,400,000	500,000	-	(2,000,000)	900,000

CHINAAMC SELECT RMB INVESTMENT GRADE INCOME FUND
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MOVEMENTS IN PORTFOLIO HOLDINGS (UNAUDITED) (continued)

31 December 2024

Listed/Quoted Investments (Continued)	As at 1 January 2024	Movement in holdings			As at 31 December 2024
		Addition	Bonus/ Dividends	Disposal	
<u>Debt Securities (Continued)</u>					
DEUTSCHE BANK AG/NEW YORK 5.414% S/A 10MAY2029	-	1,700,000	-	(1,700,000)	-
DEUTSCHE BANK AG/NEW YORK 5.882% S/A 08JUL2031	-	1,000,000	-	(1,000,000)	-
DEUTSCHE BANK AG/NEW YORK 6.819% S/A 20NOV2029	900,000	-	-	-	900,000
DEUTSCHE BANK AG/NEW YORK 7.146% S/A 13JUL2027	283,000	-	-	(283,000)	-
DISCOVER FINANC 7.964% S/A 02NOV2034	-	500,000	-	(500,000)	-
ELI LILLY & CO 4.5% S/A 09FEB2029	-	3,000,000	-	(3,000,000)	-
ELI LILLY & CO 4.7% S/A 09FEB2034	-	1,800,000	-	(1,800,000)	-
ELI LILLY & CO 5% S/A 09FEB2054	-	400,000	-	(400,000)	-
EMBRAER NETHERLANDS FINANCE BV 7% S/A 28JUL2030 REGS	-	700,000	-	(700,000)	-
EMIRATES NBD BANK PJSC 5.141% S/A 26NOV2029	-	500,000	-	-	500,000
ENBRIDGE INC 5.625% S/A 05APR2034	-	800,000	-	(500,000)	300,000
ENBRIDGE INC 5.7% S/A 08MAR2033	200,000	-	-	(200,000)	-
ENBRIDGE INC 5.95% S/A 05APR2054	-	3,200,000	-	(3,200,000)	-
ENBRIDGE INC 6.7% S/A 15NOV2053	500,000	500,000	-	(1,000,000)	-
ENERGY TRANSFER LP 5.6% S/A 01SEP2034	-	1,000,000	-	(1,000,000)	-
ENERGY TRANSFER LP 6.05% S/A 1SEP2054	-	1,000,000	-	(1,000,000)	-
ENGIE SA 5.625% S/A 10APR2034	-	500,000	-	(500,000)	-
ENGIE SA 5.875% S/A 10APR2054	-	200,000	-	(200,000)	-
ESIC SUKUK LTD 5.831% S/A 14FEB2029	-	1,000,000	-	(1,000,000)	-
EXPORT-IMPORT BANK OF THAILAND 5.354% S/A 16MAY2029	-	300,000	-	(300,000)	-
F&G ANNUITIES & LIFE INC 6.5% S/A 4JUN2029	-	500,000	-	(500,000)	-
FAR EAST HORIZON LTD 3.375% S/A 18FEB2025	800,000	-	-	(800,000)	-
FAR EAST HORIZON LTD 6.625% S/A 16APR2027	-	3,000,000	-	(3,000,000)	-
FEDERATION DES CAISSES DESJARDINS DU QUEBEC 5.25% S/A 26APR2029	-	1,500,000	-	(1,500,000)	-
FIRST ABU DHABI BANK PJSC 5.804% S/A 16JAN2035	-	1,000,000	-	(1,000,000)	-
FRANSHION BRILLIANT LTD 3.2% S/A 09APR2026	-	1,700,000	-	(1,700,000)	-
FWD GROUP HOLDINGS LTD 7.784% S/A 06DEC2033	-	2,000,000	-	(2,000,000)	-
FWD GROUP HOLDINGS LTD 8.4% S/A 5APR2029	-	2,000,000	-	(700,000)	1,300,000
FWD GROUP LTD 7.635% S/A 02JUL2031	-	2,400,000	-	(900,000)	1,500,000
GATX CORP 6.9% S/A 01MAY2034	500,000	-	-	(500,000)	-
GC TREASURY CENTER CO LTD 4.4% S/A 30MAR2032 REGS	-	500,000	-	(500,000)	-
GC TREASURY CENTER CO LTD 5.2% S/A 30MAR2052 REGS	-	200,000	-	(200,000)	-
GENERAL MOTORS FINANCIAL CO INC 5.4% S/A 08MAY2027	-	400,000	-	(400,000)	-
HANWHA TOTAL PETROHEMICAL CO LTD 5.5% S/A 18JUL2029	-	500,000	-	(500,000)	-
HCA INC 5.95% S/A 15SEP2054	-	400,000	-	(400,000)	-

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MOVEMENTS IN PORTFOLIO HOLDINGS (UNAUDITED) (continued)

31 December 2024

	As at 1 January 2024	Movement in holdings			As at 31 December 2024
Listed/Quoted Investments (Continued)		Addition	Bonus/ Dividends	Disposal	
<u>Debt Securities (Continued)</u>					
HSBC HLDGS PLC 3M S+1.04% Q 19NOV2028	-	2,000,000	-	(2,000,000)	-
HSBC HLDGS PLC 4.95% S/A 31MAR2030	-	500,000	-	(500,000)	-
HSBC HLDGS PLC 5.719% S/A 03MAR2035	-	1,000,000	-	(1,000,000)	-
HSBC HLDGS PLC 6.254% S/A 9MAR2034	1,100,000	-	-	(1,100,000)	-
HSBC HLDGS PLC 6.375% S/A PERP (CALLED)	2,200,000	500,000	-	(2,700,000)	-
HSBC HLDGS PLC 6.5% S/A PERP	-	3,100,000	-	(3,100,000)	-
HSBC HLDGS PLC 6.875% S/A PERP	-	1,500,000	-	(1,500,000)	-
HSBC HLGS PLC 8% S/A PERP	-	1,900,000	-	(1,900,000)	-
HUAFA 2024 I CO LTD 4.5% S/A 23DEC2027	-	5,000,000	-	-	5,000,000
HUAFA 2024 I CO LTD 6% S/A PERP	-	30,000,000	-	(20,000,000)	10,000,000
HUARONG FINANCE 2017 CO LTD 4.25% S/A 07NOV2027	-	500,000	-	(500,000)	-
HUARONG FINANCE 2019 CO LTD 3.375% S/A 24FEB2030	400,000	-	-	(400,000)	-
HUARONG FINANCE 2019 CO LTD 3.75% S/A 29MAY2024	1,000,000	-	-	(1,000,000)	-
HUARONG FINANCE 2019 CO LTD 4.5% S/A 29MAY2029	300,000	-	-	-	300,000
HUARONG FINANCE II CO LTD 4.625% S/A 03JUN2026	500,000	804,000	-	(1,304,000)	-
HUARONG FINANCE II CO LTD 4.875% S/A 22NOV2026	1,000,000	500,000	-	(1,500,000)	-
HUARONG FINANCE II CO LTD 5.5% S/A 16JAN2025	300,000	2,000,000	-	(300,000)	2,000,000
HYUNDAI CAPITAL AMERICA 5.25% S/A 08JAN202 REGS	-	250,000	-	(250,000)	-
HYUNDAI CAPITAL SERVICES INC 5.125% S/A 05FEB2029 REGS	-	300,000	-	(300,000)	-
INDONESIA ASAHAN ALUMINIUM PERSERO 5.45% S/A 15MAY2030 REGS	-	2,500,000	-	(1,500,000)	1,000,000
INDONESIA ASAHAN ALUMINIUM PERSERO 5.8% S/A 15MAY2050 REGS	-	3,200,000	-	(3,200,000)	-
INDONESIA ASAHAN ALUMINIUM TBK 6.53% S/A 15NOV2028 REGS	-	1,295,000	-	(1,295,000)	-
INDONESIA ASAHAN ALUMINIUM TBK 6.757% S/A 15NOV2048 REGS	-	500,000	-	(500,000)	-
INDONESIA GOVERNMENT INTL BOND 5.15% S/A 10SEP2054	-	1,000,000	-	(500,000)	500,000
ING GROEP NV 6.5% S/A PERP	-	3,000,000	-	(3,000,000)	-
INGERSOLL-RAND INC 5.7% S/A 15JUN2054	-	500,000	-	(500,000)	-
INVERSIONES CMPC SA 6.125% S/A 26FEB2034 REGS	-	3,000,000	-	(3,000,000)	-
JD.COM INC 3.375% S/A 14JAN2030	551,000	-	-	(551,000)	-
JIUJIANG MUNICIPAL DEVELOPMENT GROUP CO LTD 6.55% S/A 8MAY2027	-	200,000	-	(200,000)	-
JPMORGAN CHASE & CO 5.294% S/A 22JUL2035	-	800,000	-	(800,000)	-
KINDER MORGAN INC 5.3% S/A 01DEC2034	-	1,000,000	-	(1,000,000)	-

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MOVEMENTS IN PORTFOLIO HOLDINGS (UNAUDITED) (continued)

31 December 2024

Listed/Quoted Investments (Continued)	As at 1 January 2024	Movement in holdings			As at 31 December 2024
		Addition	Bonus/ Dividends	Disposal	
<u>Debt Securities (Continued)</u>					
JPMORGAN CHASE & CO 5.294% S/A 22JUL2035	-	800,000	-	(800,000)	-
KINDER MORGAN INC 5.3% S/A 01DEC2034	-	1,000,000	-	(1,000,000)	-
KODIT GLOBAL 2024-1 LTD 5.357 S/A 29MAY2027	-	400,000	-	(400,000)	-
KOOKMIN BANK 4.5% S/A 01FEB2029	-	500,000	-	(500,000)	-
KOREA HYDRO & NUCLEAR POWER CO LTD 4.625% S/A 29JUL2029 REGS	-	400,000	-	(400,000)	-
KOREA INVESTMENT & SECURITITES CO LTD 6.875% S/A 06NOV2026	1,000,000	-	-	(1,000,000)	-
KOREA MINE REHABILITATION & MINERAL RESOURCES CORP 5.125% S/A 08MAY2029	-	300,000	-	(300,000)	-
KOREA NATIONAL OIL CORP 3M S+0.83% Q 03APR2027	-	1,250,000	-	(1,250,000)	-
KOREA NATIONAL OIL CORP 4.875% S/A 03APR2029 REGS	-	300,000	-	(300,000)	-
KSA SUKUK LTD 5.25% S/A 04JUN2027 REGS	-	2,200,000	-	(2,200,000)	-
KSA SUKUK LTD 5.25% S/A 04JUN2030 REGS	-	2,200,000	-	(2,200,000)	-
KSA SUKUK LTD 5.25% S/A 4JUN2034 REGS	-	2,200,000	-	(2,200,000)	-
LLOYDS BANKING GROUP PLC 8% Q PERP	-	700,000	-	-	700,000
LOCKHEED MARTIN 4.5% S/A 15FEB2029	-	600,000	-	(600,000)	-
LONGFOR GROUP HLDGS LTD 3.375% S/A 13APR2027	-	200,000	-	(200,000)	-
LONGFOR GROUP HLDGS LTD 3.85% S/A 13JAN2032	-	1,800,000	-	(1,800,000)	-
LONGFOR GROUP HLDGS LTD 3.95% S/A 16SEP2029	-	800,000	-	(800,000)	-
MACQUARIE BANK LTD 3.052% A 03MAR2036 REGS	-	1,900,000	-	(1,900,000)	-
MARSH & MCLENNAN COS INC 5.45% S/A 15MAR2054	-	500,000	-	(500,000)	-
MARUBENI CORP 4.458% S/A 19SEP2029	-	700,000	-	(700,000)	-
MASDAR ABU DHABI FUTURE ENERGY CO 4.875% S/A 25JUL2029	-	200,000	-	(200,000)	-
MASDAR ABU DHABI FUTURE ENERGY CO 5.25% S/A 25JUL2034	-	400,000	-	(400,000)	-
MDGH SUKUK LTD 4.959% S/A 04APR2034	-	400,000	-	(400,000)	-
MEIJI YASUDA LIFE INSURANCE CO 5.8% S/A 11SEP2054 REGS	-	900,000	-	(900,000)	-
MEITUAN DIANPING 3.05% S/A 28OCT2030 REGS	1,500,000	400,000	-	(800,000)	1,100,000
MEITUAN DIANPING 4.625% S/A 02OCT2029 REGS	-	2,000,000	-	(2,000,000)	-
METLIFE INC 4.55% S/A 23MAR2030	-	1,000,000	-	(1,000,000)	-
METROPOLITAN BANK & TRUST CO 5.375% S/A 6MAR2029	-	600,000	-	(600,000)	-
METROPOLITAN BANK & TRUST CO 5.5% S/A 6MAR2034	-	400,000	-	(400,000)	-

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MOVEMENTS IN PORTFOLIO HOLDINGS (UNAUDITED) (continued)

31 December 2024

Listed/Quoted Investments (Continued)	As at 1 January 2024	Movement in holdings			As at 31 December 2024
		Addition	Bonus/ Dividends	Disposal	
<u>Debt Securities (Continued)</u>					
MEXICO GOVERNMENT INTL BOND 6% S/A 07MAY2036	-	500,000	-	(500,000)	-
MIRAE ASSET SECURITIES CO LTD 5.875% S/A 26JAN2027	-	1,800,000	-	(1,800,000)	-
MIRAE ASSET SECURITIES CO LTD 6% S/A 26JAN2029	-	1,000,000	-	(1,000,000)	-
MIRAE ASSET SECURITIES CO LTD 6.875% S/A 26JUL2026	1,000,000	-	-	(1,000,000)	-
MITSUI SUMITOMO INSURANCE CO LTD 4.95% S/A PERP REGS	-	500,000	-	(500,000)	-
MIZUHO FINANCIAL GROUP INC 5.376% S/A 26MAY2030	-	800,000	-	(800,000)	-
MIZUHO FINANCIAL GROUP INC 5.579% S/A 26MAY2035	-	400,000	-	(400,000)	-
MORGAN STANLEY S+1.02% Q 13APR2028	-	500,000	-	(500,000)	-
NANSHAN LIFE PTE LTD 5.45% S/A 11SEP2034	-	500,000	-	(500,000)	-
NANYANG COMMERCIAL BANK LTD 6% S/A 6AUG2034	-	3,000,000	-	(3,000,000)	-
NEXA RESOURCES SA 6.75% S/A 9APR2034 REGS	-	2,500,000	-	(1,500,000)	1,000,000
NIPPON LIFE INSURANCE CO 5.1% S/A 16OCT2044 REGS (CALLED)	500,000	-	-	(500,000)	-
NIPPON LIFE INSURANCE CO 6.25% S/A 13SEP2053 REGS	300,000	1,200,000	-	(1,500,000)	-
NOMURA HLDGS INC 5.594% S/A 02JUL2027	-	500,000	-	(500,000)	-
NOMURA HLDGS INC S+1.25% Q 02JUL2027	-	1,000,000	-	(1,000,000)	-
NONGHYUP BANK Q S+0.8 22JUL2027 REGS	-	400,000	-	(400,000)	-
NOVARTIS CAPITAL CORP 3.8% S/A 18SEP2029	-	1,000,000	-	(1,000,000)	-
NOVARTIS CAPITAL CORP 4% S/A 18SEP2031	-	1,000,000	-	(1,000,000)	-
NOVARTIS CAPITAL CORP 4.2% S/A 18SEP2034	-	2,000,000	-	(2,000,000)	-
NOVARTIS CAPITAL CORP 4.7% S/A 18SEP2054	-	1,000,000	-	(1,000,000)	-
PANAMA GOVERNMENT INTL BOND 7.5% S/A 01MAR2031	-	300,000	-	(300,000)	-
PEAK RE BVI HLDG LTD 5.35% S/A PERP	800,000	-	-	(800,000)	-
PERUSAHAAN LISTRIK NEGARA 4.875% S/A 17JUL2049 REGS	-	500,000	-	(500,000)	-
PERUSAHAAN LISTRIK NEGARA 6.15% S/A 21MAY2048 REGS	-	1,300,000	-	(1,300,000)	-
PERUVIAN GOVERNMENT INTL BOND 5.375% S/A 8FEB2035	-	500,000	-	(500,000)	-
PERUVIAN GOVERNMENT INTL BOND 5.875% S/A 8AUG2054	-	500,000	-	(500,000)	-
PHILIP MORRIS INTL INC 5.25% S/A 7SEP2028	500,000	-	-	(500,000)	-
PHILIPPINE GOVERNMENT INTL BOND 5.50% S/A 17JAN2048	-	500,000	-	(500,000)	-
PHILIPPINE GOVERNMENT INTL BOND 5.6% S/A 14MAY2049	-	1,000,000	-	(1,000,000)	-

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Listed/Quoted Investments (Continued)	As at 1 January 2024	Movement in holdings			As at 31 December 2024
		Addition	Bonus/ Dividends	Disposal	
<u>Debt Securities (Continued)</u>					
PLAINS ALL AMERICAN PIPELINE LP/PAA FINANCE CORP 4.99% S/A 15FEB2045	-	500,000	-	(500,000)	-
PROLOGIS LP 3.25% S/A 11SEP2029	-	10,000,000	-	(10,000,000)	-
PROLOGIS LP 3.5% S/A 06FEB2027	-	7,000,000	-	(7,000,000)	-
PROLOGIS LP 5.25% S/A 15MAR2054	-	400,000	-	(400,000)	-
PROSUS NV 3.061% S/A 13JUL2031 REGS	-	400,000	-	(400,000)	-
PROSUS NV 3.68% S/A 21JAN2030 REGS	-	400,000	-	(400,000)	-
PROSUS NV 4.193% S/A 19JAN2032 REGS	300,000	-	-	(300,000)	-
PROTECTIVE LIFE GLOBAL FUNDING 4.772% S/A 09DEC2029	-	300,000	-	-	300,000
RAYTHEON TECHNOLOGIES CORP 6.1% S/A 15MAR2034	400,000	-	-	(400,000)	-
REGENCY CENTERS CORP 5.25% S/A 15JAN2034	-	400,000	-	(400,000)	-
REP OF CHILE 2.55% S/A 27JUL2033	-	300,000	-	(300,000)	-
REP OF CHILE 3.5% S/A 31JAN2034	-	300,000	-	(300,000)	-
REPUBLIC OF BULGARIA 5% S/A 05MAR2037	-	400,000	-	(400,000)	-
ROTHESAY LIFE PLC 7.019% S/A 10DEC2034	-	1,000,000	-	(1,000,000)	-
SANDS CHINA LTD 4.375% S/A 18JUN2030	-	1,900,000	-	(1,900,000)	-
SANDS CHINA LTD 5.125% S/A 08AUG2025	-	2,000,000	-	(2,000,000)	-
SANDS CHINA LTD 5.4% S/A 08AUG2028	-	500,000	-	(500,000)	-
SANTOS FINANCE LTD 5.25% S/A 13MAR2029	-	1,500,000	-	(800,000)	700,000
SAUDI GOVERNMENT INTL BOND 5% S/A 16JAN2034 REGS	-	7,000,000	-	(7,000,000)	-
SCIENCE CITY GUANGZHOU INVESTMENT GROUP CO LTD 6.8% S/A 05AUG2025	-	1,800,000	-	(1,800,000)	-
SHANGHAI COMMERCIAL BANK LTD 6.375% S/A 28FEB2033	500,000	-	-	(500,000)	-
SHINHAN BANK CO LTD 5.75% S/A 15APR2034 REGS	-	1,900,000	-	(1,900,000)	-
SHINHAN CARD CO LTD 2.5% S/A 27JAN2027	-	1,000,000	-	(1,000,000)	-
SINOPEC GROUP OVERSEAS DEVELOPMENT 2012 LTD 4.875% S/A 17MAY2042 REGS	-	300,000	-	(300,000)	-
SINOPEC GROUP OVERSEAS DEVELOPMENT 2015 LTD 4.1% S/A 28APR2045 REGS	500,000	-	-	(500,000)	-
SK BATTERY AMERICA INC 4.875% S/A 23JAN2027	-	300,000	-	(300,000)	-
SK HYNIX INC 1% S/A 19JAN2024 REGS	780,000	-	-	(780,000)	-
SKANDINAVISKA ENSKILDA BANKEN AB 6.75% S/A PERP	-	2,800,000	-	(2,800,000)	-
SMBC AVIATION CAPITAL FINANCE DAC 5.7% S/A 25JUL2033 REGS	-	1,000,000	-	(1,000,000)	-
SMFG PREFERRED 6.6% S/A PERP	-	800,000	-	(800,000)	-
SOUTHERN CO 5.5% S/A 15MAR2029 REGS	-	500,000	-	(500,000)	-

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Listed/Quoted Investments (Continued)	As at 1 January 2024	Movement in holdings			As at 31 December 2024
		Addition	Bonus/ Dividends	Disposal	
<u>Debt Securities (Continued)</u>					
SOUTHERN CO GAS CAPITAL 5.7% S/A 15MAR2034	-	700,000	-	(700,000)	-
SOUTHERN COPPER CORP 5.25% S/A 08NOV2042	-	500,000	-	(500,000)	-
SP GROUP TREASURY PTE LTD 4.625% S/A 21NOV2029 REGS	-	500,000	-	(500,000)	-
STATE BANK OF INDIA/LONDON 5% S/A 18JAN2024 REGS	-	700,000	-	(700,000)	-
SUCI SECOND INVESTMENT CO 6.25% S/A 25OCT2033 REGS	1,000,000	-	-	(1,000,000)	-
SUMITOMO LIFE INSURANCE CO 5.875% S/A PERP REGS	-	3,300,000	-	(3,300,000)	-
SUMITOMO MITSUI FINANCE & LEASING CO LTD 5.109% S/A 23JAN2029	-	300,000	-	(300,000)	-
SUMITOMO MITSUI FINANCIAL GROUP INC 5.558% S/A 9JUL2034	-	500,000	-	(500,000)	-
SUMITOMO MITSUI FINANCIAL GROUP INC 5.808% S/A 14SEP2033	500,000	-	-	(500,000)	-
SUMITOMO MITSUI FINANCIAL GROUP INC 5.836% S/A 09JUL2044	-	300,000	-	(300,000)	-
SUMITOMO MITSUI TRUST BANK LTD 4.45% S/A 10SEP2027	-	500,000	-	(500,000)	-
SUMITOMO MITSUI TRUST BANK LTD 5.2% S/A 07MAR2027 REGS	-	1,000,000	-	(1,000,000)	-
SUMITOMO MITSUI TRUST BANK LTD 5.2% S/A 07MAR2029 REGS	-	700,000	-	(700,000)	-
SUMITOMO MITSUI TRUST BANK LTD 5.35% S/A 7MAR2034	-	500,000	-	(500,000)	-
SUNTORY HLDGS LTD 5.124% S/A 11JUN2029	-	300,000	-	(300,000)	-
SWIRE PROPERTIES MTN FINANCING LTD 3.1% S/A 03SEP2027	-	2,000,000	-	(2,000,000)	-
SWIRE PROPERTIES MTN FINANCING LTD 3.4% S/A 03SEP2029	-	8,000,000	-	(8,000,000)	-
TARGA RESOURCES CORP 6.15% S/A 01MAR2029	-	1,000,000	-	(1,000,000)	-
TARGA RESOURCES CORP 6.5% S/A 30MAR2034	-	2,600,000	-	(2,600,000)	-
TEMASEK FINANCIAL I LTD 2.75% S/A 28AUG2034	-	3,000,000	-	(3,000,000)	-
TEMASEK FINANCIAL I LTD 3.1% S/A 28AUG2054	-	14,000,000	-	(14,000,000)	-
TENCENT HLDGS LTD 2.39% S/A 03JUN2030 REGS	-	500,000	-	(500,000)	-
TENCENT HLDGS LTD 3.24% S/A 03JUN2050 REGS	-	500,000	-	(500,000)	-
TENCENT HLDGS LTD 3.84% S/A 22APR2051 REGS	-	2,000,000	-	(2,000,000)	-
TEXAS INSTRUMENTS INC 5.05% S/A 18MAY2063	-	700,000	-	(700,000)	-

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31 December 2024

	As at 1 January 2024	Movement in holdings			As at 31 December 2024
Listed/Quoted Investments (Continued)		Addition	Bonus/ Dividends	Disposal	
<u>Debt Securities (Continued)</u>					
UBS GROUP AG 5.699% S/A 08FEB2035 REGS	-	1,900,000	-	(1,900,000)	-
UBS GROUP AG 9.25% S/A PERP	1,500,000	3,050,000	-	(4,550,000)	-
UBS GROUP FUNDING SWITZERLAND AG 6.85% S/A PERP	-	500,000	-	(500,000)	-
UNILEVER CAPITAL CORP 4.625% S/A 12AUG2034	-	300,000	-	(300,000)	-
UNITEDHEALTH GROUP INC 5.625% S/A 15JUL2054	-	1,000,000	-	(1,000,000)	-
US BANCORP 6.787% S/A 26OCT2027	1,000,000	-	-	(1,000,000)	-
US TREASURY N/B 4.625% S/A 15MAY2054	-	1,000,000	-	(1,000,000)	-
US TREASURY N/B 4.75% S/A 15NOV2043	-	30,000,000	-	(30,000,000)	-
VALE OVERSEAS LTD 3.75% S/A 08JUL2030	-	500,000	-	-	500,000
VANKE REAL ESTATE HONG KONG CO LTD 3.45% S/A 25MAY2024	2,000,000	-	-	(2,000,000)	-
VANKE REAL ESTATE HONG KONG CO LTD 5.35% S/A 11MAR2024	700,000	-	-	(700,000)	-
VERTEX CAPITAL INVESTMENT LTD 5.95% S/A 21MAR2026	-	1,000,000	-	(1,000,000)	-
WASTE MANAGEMENT INC 5.35% S/A 15OCT2054	-	1,000,000	-	(1,000,000)	-
WILLIAMS COS INC 2.6% S/A 15MAR2031	300,000	500,000	-	(800,000)	-
WILLIAMS COS INC 5.15% S/A 15MAR2034	-	500,000	-	(500,000)	-
XIAOMI BEST TIME INTL LTD 3.375% S/A 29APR2030 REGS	2,000,000	400,000	-	(2,400,000)	-
YUEXIU REIT MTN CO LTD 2.65% S/A 02FEB2026	1,320,000	1,500,000	-	-	2,820,000
ZHONGSHENG GROUP HLDGS LTD 5.98% S/A 30JAN2028	-	1,500,000	-	(1,500,000)	-
ZURICH FINANCE IRELAND II DAC 5.5% A 23APR2055	-	500,000	-	-	500,000

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MOVEMENTS IN PORTFOLIO HOLDINGS (UNAUDITED) (continued)

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Listed/Quoted Investments (Continued)	As at 1 January 2024	Movement in holdings			As at 31 December 2024
		Addition	Bonus/ Dividends	Disposal	
Futures					
UNITED STATES					
10-YEAR US TREASURY NOTE FUTURE (CBT) DEC2024	-	369	-	(369)	-
10-YEAR US TREASURY NOTE FUTURE (CBT) JUN2024	-	(8,652)	-	8,652	-
10-YEAR US TREASURY NOTE FUTURE (CBT) MAR2024	(100)	(5,517)	-	5,617	-
10-YEAR US TREASURY NOTE FUTURE (CBT) MAR2025	-	674	-	(717)	(43)
10-YEAR US TREASURY NOTE FUTURE (CBT) SEP2024	-	(750)	-	750	-
5-YEAR US TREASURY NOTE FUTURE (CBT) DEC2024	-	2,002	-	(2,002)	-
5-YEAR US TREASURY NOTE FUTURE (CBT) JUN2024	-	(489)	-	489	-
5-YEAR US TREASURY NOTE FUTURE (CBT) MAR2024	-	194	-	(194)	-
5-YEAR US TREASURY NOTE FUTURE (CBT) MAR2025	-	681	-	(681)	-
5-YEAR US TREASURY NOTE FUTURE (CBT) SEP2024	-	2,058	-	(2,058)	-
CME ULTRA LONG TERM US TREASURY BOND FUTURE (CBT) JUN2024	-	(2)	-	2	-
US TREASURY LONG BOND FUTURE (CBT) DEC2024	-	(742)	-	742	-
US TREASURY LONG BOND FUTURE (CBT) JUN2024	-	(3,549)	-	3,549	-
US TREASURY LONG BOND FUTURE (CBT) MAR2024	(29)	(1,887)	-	1,916	-
US TREASURY LONG BOND FUTURE (CBT) MAR2025	-	70	-	(82)	(12)
US TREASURY LONG BOND FUTURE (CBT) SEP2024	-	(1,349)	-	1,349	-
Mutual Fund					
CHINAAMC BLOOMBERG CHINA TREASURY+POLICY BANK BOND INDEX ETF	50,000	-	-	(50,000)	-

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	As at 1 January 2024	Movement in holdings			As at 31 December 2024
		Addition	Bonus/ Dividends	Disposal	
Unlisted/Quoted Investments					
Debt Securities					
6297782 LLC 5.584% S/A 1OCT2034 REGS	-	400,000	-	(400,000)	-
6297782 LLC 6.176% S/A 01OCT2054	-	500,000	-	(500,000)	-
ABBVIE INC 5.05% S/A 15MAR2034	-	500,000	-	(500,000)	-
ABBVIE INC 5.4% S/A 15MAR2054	-	300,000	-	(300,000)	-
ADNOC MURBAN RSC LTD 4.25% S/A 11SEP2034 REGS	-	1,000,000	-	(1,000,000)	-
ADNOC MURBAN RSC LTD 5.125% S/A 11SEP2054 REGS	-	800,000	-	(800,000)	-
AERCAP IRELAND CAPITAL DAC/AERCAP GLOBAL AVIATION TRUST 5.1% S/A 19JAN2029	-	400,000	-	(400,000)	-
AIRCASTLE LTD 5.95% S/A 15FEB2029	-	1,500,000	-	(1,500,000)	-
ALLIANZ SE 5.6% S/A 3SEP2054 REGS	-	1,000,000	-	(1,000,000)	-
ALLY FINANCIAL INC 6.646% S/A 17JAN2040	-	300,000	-	-	300,000
AMERICAN HONDA FINANCE CORP 4.9% S/A 10JAN2034	-	500,000	-	(500,000)	-
ANGLO AMERICAN CAPITAL PLC 5.75% S/A 05APR2034 REGS	-	1,400,000	-	(1,400,000)	-
ANTOFAGASTA PLC 2.375% S/A 14OCT2030 REGS	-	200,000	-	(200,000)	-
AON CORP/AON GLOBAL HOLDINGS PLC 5.125% S/A 01MAR2027	-	600,000	-	(600,000)	-
AON CORP/AON GLOBAL HOLDINGS PLC 5.15% S/A 01MAR2029	-	800,000	-	(800,000)	-
AON CORP/AON GLOBAL HOLDINGS PLC 5.45% S/A 01MAR2034	-	800,000	-	(800,000)	-
AON CORP/AON GLOBAL HOLDINGS PLC 5.75% S/A 01MAR2054	-	1,300,000	-	(1,300,000)	-
APA INFRASTRUCTURE LTD 5.125% S/A 16SEP2034 REGS	-	1,500,000	-	(800,000)	700,000
APA INFRASTRUCTURE LTD 5.75% S/A 16SEP2044 REGS	-	300,000	-	(300,000)	-
APOLLO DEBT SOLUTIONS BDC 6.7% S/A 26JUL2030	-	500,000	-	(500,000)	-
ARES CAPITAL CORP 5.875% S/A 01MAR2029	-	500,000	-	(500,000)	-
ARES CAPITAL CORP 7% S/A 15JAN2027	600,000	-	-	-	600,000
ARTHUR J GALLAGHER & CO 5.55% S/A 15FEB2055	-	500,000	-	-	500,000
ASTRAZENECA PLC 4.375% S/A 17AUG2048	-	1,000,000	-	(1,000,000)	-
ATHENE GLOBAL FUNDING S+0.85% Q 08MAY2026	-	500,000	-	(500,000)	-
ATHENE HLDG LTD 6.25% S/A 01APR2054	-	1,000,000	-	(1,000,000)	-
AUST & NZ BANK GRP 6.124% S/A 25MAY2039	-	500,000	-	(500,000)	-
AVALONBAY COMMUNITIES INC 5.35% S/A 1JUN2034	-	200,000	-	(200,000)	-
AVOLON HOLDINGS FUNDING LTD 5.15% S/A 15JAN2030	-	1,000,000	-	(1,000,000)	-

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Unlisted/Quoted Investments (continued)	As at 1 January 2024	Movement in holdings			As at 31 December 2024
		Addition	Bonus/ Dividends	Disposal	
Debt Securities (continued)					
BANCO BANCOMER SA/TEXAS 5.25% S/A 10SEP2029	-	1,000,000	-	-	1,000,000
BANCO BBVA PERU SA 6.2% S/A 7JUN2034	-	800,000	-	(800,000)	-
BANCO SANTANDER MEXICO SA 5.621% S/A 10DEC2029 REGS	-	1,000,000	-	-	1,000,000
BANCO SANTANDER SA 2.749% S/A 03DEC2030	-	1,000,000	-	(1,000,000)	-
BANCO SANTANDER SA 5.538% S/A 14MAR2030	-	1,200,000	-	(1,200,000)	-
BANCO SANTANDER SA 6.35% S/A 14MAR2034	-	3,400,000	-	(3,400,000)	-
BANCO SANTANDER SA 6.607% S/A 07NOV2028	1,800,000	-	-	(800,000)	1,000,000
BANCO SANTANDER SA 6.938% S/A 07NOV2033	2,800,000	-	-	(2,800,000)	-
BANCO SANTANDER SA S+1.38% Q 14MAR2028	-	800,000	-	(800,000)	-
BANK OF MONTREAL 7.7% Q 29FEB2084	-	500,000	-	(500,000)	-
BANK OF NEW YORK MELLON CORP 4.975% S/A 14MAR2030	-	500,000	-	(500,000)	-
BANK OF NEW YORK MELLON CORP 5.188% S/A 14MAR2035	-	500,000	-	(500,000)	-
BANK OF NEW YORK MELLON CORP 5.606% S/A 21JUL2039	-	500,000	-	(500,000)	-
BANK OF NEW ZEALAND 5.076% S/A 30JAN2029 REGS	-	500,000	-	(500,000)	-
BARCLAYS PLC 6.496% S/A 13SEP2027	1,000,000	-	-	(1,000,000)	-
BAT CAPITAL CORP 5.834% S/A 20FEB2031	-	1,900,000	-	(1,900,000)	-
BAT CAPITAL CORP 6% S/A 20FEB2034	-	2,000,000	-	(2,000,000)	-
BAT CAPITAL CORP 6.343% S/A 2AUG2030	-	600,000	-	(300,000)	300,000
BAT CAPITAL CORP 7.081% S/A 2AUG2053	-	500,000	-	(500,000)	-
BECTON DICKINSON AND CO 5.081% S/A 07JUN2029	-	500,000	-	(500,000)	-
BECTON DICKINSON AND CO 5.11% S/A 08FEB2034	-	750,000	-	(750,000)	-
BLACKROCK FUNDING INC 4.7% S/A 14MAR2029	-	500,000	-	(500,000)	-
BLACKROCK FUNDING INC 5% S/A 14MAR2034	-	500,000	-	(500,000)	-
BLACKROCK FUNDING INC 5.25% S/A 14MAR2054	-	700,000	-	(700,000)	-
BLUE OWL CREDIT INCOME CORP 6.65% S/A 15MAR2031	-	500,000	-	(500,000)	-
BNP PARIBAS SA 7.375% S/A PERP REGS	-	1,000,000	-	(1,000,000)	-
BOEING CO 6.298% S/A 01MAY2029	-	400,000	-	(400,000)	-
BOEING CO 6.858% S/A 1MAY2054	-	400,000	-	(400,000)	-
BOEING CO 7.008% S/A 1MAY2064 REGS	-	400,000	-	(400,000)	-
BOSTON PROPERTIES LP 5.75% S/A 15MAR2030	-	1,000,000	-	(1,000,000)	-
BP CAPITAL MARKETS AMERICA INC 4.989% S/A 10APR2034	-	400,000	-	(400,000)	-

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MOVEMENTS IN PORTFOLIO HOLDINGS (UNAUDITED) (continued)

31 December 2024

	As at 1 January 2024	Movement in holdings			As at 31 December 2024
		Addition	Bonus/ Dividends	Disposal	
Unlisted/Quoted Investments (continued)					
Debt Securities (continued)					
BP CAPITAL MARKETS PLC 6.45% S/A PERP	-	500,000	-	(500,000)	
BPCE SA 5.936% S/A 30MAY2035 REGS	-	2,500,000	-	(2,500,000)	-
BPCE SA 6.508% S/A 18JAN2035 REGS	-	700,000	-	(700,000)	-
BRISTOL-MYERS SQUIBB CO 5.1% S/A 22FEB2031	-	1,000,000	-	(1,000,000)	-
BRISTOL-MYERS SQUIBB CO 5.20% S/A 22FEB2034	-	1,500,000	-	(1,500,000)	-
BRISTOL-MYERS SQUIBB CO 5.55% S/A 22FEB2054	-	1,000,000	-	(1,000,000)	-
BROADCOM INC 5.05% S/A 12JUL2027 REGS	-	600,000	-	(600,000)	-
BROADCOM INC 5.05% S/A 12JUL2029 REGS	-	400,000	-	(400,000)	-
BROADCOM INC 5.15% S/A 15NOV2031	-	400,000	-	(400,000)	-
BURLINGTON NORTHERN SANTA FE LLC 5.5% S/A 15MAR2055	-	500,000	-	(500,000)	-
CAPITAL ONE FINANCIAL CORP 5.463% S/A 26JUL2030	-	500,000	-	(500,000)	-
CAPITAL ONE FINANCIAL CORP 5.7% S/A 01FEB2030	-	600,000	-	(600,000)	-
CAPITAL ONE FINANCIAL CORP 5.817% S/A 1FEB2034	-	500,000	-	(500,000)	-
CAPITAL ONE FINANCIAL CORP 5.884% S/A 26JUL2035	-	500,000	-	(500,000)	-
CAPITAL ONE FINANCIAL CORP 6.051% S/A 1FEB2035	-	1,000,000	-	(1,000,000)	-
CENCORA INC 5.15% S/A 15FEB2035	-	200,000	-	(200,000)	-
CHARLES SCHWAB CORP 6.196% S/A 17NOV2029	600,000	-	-	(600,000)	-
CHENIERE ENERGY PARTNERS LP 5.75% S/A 15AUG2034	-	500,000	-	(500,000)	-
CHINA GOVT BOND 2.67% S/A 25NOV2033	-	15,000,000	-	(15,000,000)	-
CHINA GOVT BOND 3.32% S/A 15APR2052 CDC	-	10,000,000	-	(10,000,000)	-
CIGNA GROUP/THE 5% S/A 15MAY2029	-	300,000	-	(300,000)	-
CIGNA GROUP/THE 5.125% S/A 31MAY2031	-	500,000	-	(500,000)	-
CIGNA GROUP/THE 5.25% S/A 15FEB2034	-	400,000	-	(400,000)	-
CITIBANK NA 4.838% S/A 06AUG2029	-	600,000	-	(600,000)	-
CITIBANK NA 5.438% S/A 30APR2026	-	1,000,000	-	(1,000,000)	-
CITIBANK NA 5.57% S/A 30APR2034	-	500,000	-	(500,000)	-
CITIBANK NA S+0.59% Q 30APR2026	-	1,000,000	-	(1,000,000)	-
CITIGROUP INC 5.449% S/A 11JUN2035	-	500,000	-	(500,000)	-
CITIGROUP INC 7.125% Q PERP	-	1,000,000	-	(1,000,000)	-
CITIGROUP INC 7.2% Q PERP	-	2,400,000	-	(2,400,000)	-
COLUMBIA PIPELINES HOLDING CO LLC 5.097% S/A 01OCT2031 REGS	-	400,000	-	(400,000)	-
COLUMBIA PIPELINES HOLDING CO LLC 5.681% S/A 15JAN2034 REGS	-	1,400,000	-	(1,400,000)	-

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31 December 2024

	As at 1 January 2024	Movement in holdings			As at 31 December 2024
Unlisted/Quoted Investments (continued)		Addition	Bonus/ Dividends	Disposal	
Debt Securities (continued)					
COLUMBIA PIPELINES HOLDING CO LLC 6.036% S/A 15NOV2033 REGS	700,000	-	-	(700,000)	-
COLUMBIA PIPELINES OPERATING CO LLC 5.695% S/A 1OCT2054 REGS	-	500,000	-	(500,000)	-
COMISION FEDERAL DE ELECTRICIDAD 6.45% S/A 24JAN2035	-	1,000,000	-	(1,000,000)	-
COMMONWEALTH BANK OF AUSTRALIA 3.743% S/A 12SEP2039 REGS	-	500,000	-	(500,000)	-
COMMONWEALTH BANK OF AUSTRALIA 5.837% S/A 13MAR2034 REGS	-	500,000	-	(500,000)	-
CONOCOPHILLIPS CO 5.65% S/A 15JAN2065	-	1,000,000	-	(1,000,000)	-
COOPERATIEVE RABOBANK UA 4% S/A 10APR2029 (CALLED)	1,400,000	-	-	(1,400,000)	-
COREBRIDGE GLOBAL FUNDING 5.2% S/A 12JAN2029	-	800,000	-	(800,000)	-
CORP NACIONAL DEL COBRE DE CHILE 3% S/A 30SEP2029 REGS	-	500,000	-	(500,000)	-
CORP NACIONAL DEL COBRE DE CHILE 5.95% S/A 08JAN2034 REGS	-	1,500,000	-	(500,000)	1,000,000
CORP NACIONAL DEL COBRE DE CHILE 6.44% S/A 26JAN2036 REGS	-	4,850,000	-	(4,850,000)	-
COTERRA ENRGY INC 5.4% S/A 15FEB2035	-	500,000	-	(500,000)	-
CREDIT AGRICOLE SA 4.75% Q PERP REGS	-	4,200,000	-	(3,500,000)	700,000
CREDIT AGRICOLE SA 5.365% S/A 11MAR2034 REGS	-	500,000	-	(500,000)	-
CREDIT AGRICOLE SA 6.251% S/A 10JAN2035	-	11,100,000	-	(9,600,000)	1,500,000
CSX CORP 4.9% S/A 15MAR2055	-	500,000	-	(500,000)	-
CUMMINS INC 5.15% S/A 20FEB2034	-	400,000	-	(400,000)	-
CUMMINS INC 5.45% S/A 20FEB2054	-	700,000	-	(700,000)	-
DAIMLER FINANCE NORTH AMERICA LLC 5% S/A 1JAN2037	-	450,000	-	(450,000)	-
DAIMLER FINANCE NORTH AMERICA LLC 5.375% S/A 18JAN2034	-	300,000	-	(300,000)	-
DANSKE BANK A/S 5.427% S/A 1MAR2028 REGS	-	200,000	-	(200,000)	-
DANSKE BANK A/S 5.705% S/A 1MAR2030 REGS	-	500,000	-	(500,000)	-
DEUTSCHE BANK AG/NEW YORK 4.875% S/A 01DEC2032	-	2,500,000	-	(1,500,000)	1,000,000
DEUTSCHE BANK AG/NEW YORK 4.999% S/A 11SEP2030	-	500,000	-	-	500,000
DEUTSCHE BANK AG/NEW YORK 5.706% S/A 08FEB2029	-	1,300,000	-	(1,300,000)	-
DEUTSCHE BANK AG/NEW YORK 7.079% S/A 10FEB2034	1,500,000	5,800,000	-	(6,300,000)	1,000,000
DEVON ENERGY CORPORATION 5.75% S/A 15SEP2054	-	200,000	-	(200,000)	-
DIAMONDBACK ENERGY INC 5.15% S/A 30JAN2030	-	600,000	-	(600,000)	-
DIAMONDBACK ENERGY INC 5.2% S/A 18APR2027	-	600,000	-	(600,000)	-

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MOVEMENTS IN PORTFOLIO HOLDINGS (UNAUDITED) (continued)

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	As at 1 January 2024	Movement in holdings			As at 31 December 2024
Unlisted/Quoted Investments (continued)		Addition	Bonus/ Dividends	Disposal	
Debt Securities (continued)					
DIAMONDBACK ENERGY INC 5.4% S/A 18APR2034	-	600,000	-	(600,000)	-
DIAMONDBACK ENERGY INC 5.75% S/A 18APR2054	-	400,000	-	(400,000)	-
DIAMONDBACK ENERGY INC 5.9% S/A 18APR2064	-	350,000	-	(350,000)	-
DTE ENERGY CO 5.85% S/A 1JUN2034	-	1,000,000	-	(1,000,000)	-
DUKE ENERGY CORP 6.45% S/A 01SEP2054	-	200,000	-	(200,000)	-
EASTMAN CHEMICAL CO 5% S/A 01AUG2029	-	200,000	-	(200,000)	-
ELECTRICITE DE FRANCE SA 5.65% S/A 22APR2029 REGS	-	800,000	-	(800,000)	-
ELECTRICITE DE FRANCE SA 6% S/A 22APR2064	-	700,000	-	(700,000)	-
ELECTRICITE DE FRANCE SA 6.25% S/A 23MAY2033 REGS	500,000	-	-	(500,000)	-
ELEMENT FLEET MANAGEMENT CORP 6.319% S/A 4DEC2028 REGS	500,000	-	-	(500,000)	-
ELEVANCE HEALTH INC 5.2% S/A 15FEB2035	-	200,000	-	(200,000)	-
ELEVANCE HEALTH INC 5.7% S/A 15FEB2055	-	500,000	-	(500,000)	-
ELI LILLY & CO 4.15% S/A 14AUG2027	-	300,000	-	(300,000)	-
ELI LILLY & CO 4.2% S/A 14AUG2029	-	300,000	-	(300,000)	-
ELI LILLY & CO 4.6% S/A 14AUG2034	-	300,000	-	(300,000)	-
ELI LILLY & CO 5.05% S/A 14AUG2054	-	700,000	-	(700,000)	-
ELI LILLY & CO 5.1% S/A 09FEB2064	-	600,000	-	(600,000)	-
ELI LILLY & CO 5.2% S/A 14AUG2064	-	500,000	-	(500,000)	-
ENI SPA 5.95% S/A 15MAY2054	-	500,000	-	(500,000)	-
ENLINK MIDSTREAM LLC 5.65% S/A 01SEP2034	-	500,000	-	(500,000)	-
ENTERGY CORP 7.125% S/A 1DEC2054	-	200,000	-	(200,000)	-
EQUINIX INC 5.5% S/A 15JUN2034	-	200,000	-	(200,000)	-
FIFTH THIRD BANCORP 5.631% S/A 29JAN2032	-	600,000	-	(600,000)	-
GACI FIRST INVESTMENT CO 5.25% S/A 29JAN2034	-	1,000,000	-	(1,000,000)	-
GACI FIRST INVESTMENT CO 5.375% S/A 29JAN2054	-	1,500,000	-	(1,500,000)	-
GENERAL MOTORS FINANCIAL CO INC 4.9% S/A 06OCT2029	-	500,000	-	(500,000)	-
GLENCORE FUNDING LLC 5.371% S/A 04APR2029 REGS	-	400,000	-	(400,000)	-
GLENCORE FUNDING LLC 6.125% S/A 06OCT2028 REGS	500,000	-	-	(500,000)	-
GLENCORE FUNDING LLC 6.5% S/A 06OCT2033 REGS	600,000	-	-	(600,000)	-
GOLDMAN SACHS GROUP INC 5.561% S/A 19NOV2045	-	1,000,000	-	(1,000,000)	-
GOLDMAN SACHS GROUP INC S+1.12% Q 24FEB2024	-	500,000	-	(500,000)	-
GOODMAN US FINANCE FIVE LLC 4.625% S/A 04MAY2032 REGS	-	1,000,000	-	-	1,000,000
GOODMAN US FINANCE SIX LLC 5.125% S/A 07OCT2034 REGS	-	500,000	-	-	500,000
HEALTH CARE SERVICE CORP 5.2% S/A 15JUN2029 REGS	-	1,000,000	-	(1,000,000)	-

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MOVEMENTS IN PORTFOLIO HOLDINGS (UNAUDITED) (continued)

31 December 2024

	As at 1 January 2024	Movement in holdings			As at 31 December 2024
Unlisted/Quoted Investments (continued)		Addition	Bonus/ Dividends	Disposal	
Debt Securities (continued)					
HEALTH CARE SERVICE CORP 5.45% S/A 15JUN2034 REGS	-	1,000,000	-	(1,000,000)	-
HEALTH CARE SERVICE CORP 5.875% S/A 15JUN2054 REGS	-	500,000	-	(500,000)	-
HEWLETT PACKARD ENTERPRISE CO 4.4% S/A 25SEP2027	-	1,000,000	-	(1,000,000)	-
HOME DEPOT INC 4.85% S/A 25JUN2031	-	1,000,000	-	(1,000,000)	-
HOME DEPOT INC 5.1% S/A 24DEC2025	-	800,000	-	(800,000)	-
HOME DEPOT INC 5.15% S/A 25JUN2026	-	1,000,000	-	(1,000,000)	-
HOME DEPOT INC S+0.33% Q 24DEC2025	-	800,000	-	(800,000)	-
HONEYWELL INTL INC 5.25% S/A 01MAR2054	-	1,300,000	-	(1,300,000)	-
HPS CORPORATE LENDING FUND 6.75% S/A 30JAN2029	-	500,000	-	-	500,000
HSBC HLDGS PLC 5.286% S/A 19NOV2030	-	500,000	-	(500,000)	-
HSBC HLDGS PLC 5.874% S/A 18NOV2035	-	1,000,000	-	(1,000,000)	-
HSBC HLDGS PLC 6% S/A PERP	-	1,500,000	-	(1,500,000)	-
HSBC HLDGS PLC 6.375% S/A PERP	2,000,000	-	-	(2,000,000)	-
HSBC HLDGS PLC 6.95% S/A PERP	-	6,500,000	-	(6,000,000)	500,000
HSBC USA INC 3M S+0.96% Q 04MAR2027	-	2,500,000	-	(2,500,000)	-
HSBC USA INC 5.294% S/A 04MAR2027	-	4,000,000	-	(4,000,000)	-
HUMANA INC 5.375% S/A 15APR2031	-	1,500,000	-	(1,500,000)	-
HYUNDAI CAPITAL AMERICA 5.3% S/A 08JAN2029 REGS	-	550,000	-	(550,000)	-
HYUNDAI CAPITAL AMERICA 5.35% S/A 19MAR2029 REGS	-	2,000,000	-	(2,000,000)	-
HYUNDAI CAPITAL AMERICA 5.4% S/A 08JAN2031 REGS	-	1,250,000	-	(1,250,000)	-
HYUNDAI CAPITAL AMERICA S+1.04% Q 19MAR2027	-	500,000	-	(500,000)	-
IBM INTERNAT CAPITAL PTE LTD 5.25% S/A 05FEB2044	-	800,000	-	(800,000)	-
IBM INTERNAT CAPITAL PTE LTD 5.3% S/A 05FEB2054	-	800,000	-	(800,000)	-
ING GROEP NV 8% S/A PERP	-	1,500,000	-	(1,500,000)	-
INGERSOLL-RAND INC 5.176% S/A 15JUN2029	-	200,000	-	(200,000)	-
INGERSOLL-RAND INC 5.314% S/A 15JUN2031	-	200,000	-	(200,000)	-
INGERSOLL-RAND INC 5.45% S/A 15JUN2034	-	200,000	-	(200,000)	-
INTEL CORP 5% S/A 21FEB2031	-	500,000	-	(500,000)	-
INTEL CORP 5.15% S/A 21FEB2034	-	600,000	-	(600,000)	-
INTEL CORP 5.6% S/A 21FEB2054	-	950,000	-	(950,000)	-
INVERSIONES CMPC SA 3.85% S/A 13JAN2030 REGS	-	1,000,000	-	(1,000,000)	-
INVERSIONES CMPC SA 6.125% S/A 23JUN2033 REGS	-	1,300,000	-	(1,000,000)	300,000
JOHN DEERE CAPITAL CORP 5.1% S/A 11APR2034	-	1,000,000	-	(1,000,000)	-
KEYCORP 6.401% S/A 03MAR2035	-	1,250,000	-	(1,250,000)	-
KINDER MORGAN INC 4.3% S/A 01MAR2028	1,500,000	-	-	(1,500,000)	-

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	As at 1 January 2024	Movement in holdings			As at 31 December 2024
Unlisted/Quoted Investments (continued)		Addition	Bonus/ Dividends	Disposal	
Debt Securities (continued)					
KINDER MORGAN INC 5.1% S/A 01AUG2029	-	1,500,000	-	(900,000)	600,000
KINDER MORGAN INC 5.95% S/A 01AUG2054	-	800,000	-	(300,000)	500,000
KROGER CO 4.9% S/A 15SEP2031	-	300,000	-	(300,000)	-
KROGER CO 5% S/A 15SEP2034	-	300,000	-	(300,000)	-
KROGER CO 5.5% S/A 15SEP2054	-	500,000	-	(500,000)	-
KROGER CO 5.65% S/A 15SEP2064	-	500,000	-	(500,000)	-
LLOYDS BANKING GROUP PLC 5.462% A 05JAN2028	-	750,000	-	(750,000)	-
LLOYDS BANKING GROUP PLC 5.679% S/A 05JAN2035	-	700,000	-	(700,000)	-
LLOYDS BANKING GROUP PLC S+1.06% Q 26NOV2028	-	1,000,000	-	(1,000,000)	-
LLOYDS BANKING GROUP PLC S+1.58% Q 05JAN2028	-	1,205,000	-	(1,205,000)	-
M&T BANK CORP 7.413% S/A 30OCT2029	-	1,200,000	-	(1,200,000)	-
MACQUARIE GROUP LTD6.255% S/A 07DEC2034 REGS	500,000	1,300,000	-	(1,800,000)	-
MARSH & MCLENNAN COS INC 5.35% S/A 15NOV2044	-	200,000	-	(200,000)	-
MARSH & MCLENNAN COS INC 5.4% S/A 15MAR2055	-	400,000	-	(400,000)	-
MARSH 8 MCLENNAN COS INC 5% S/A 15MAR2035	-	400,000	-	(400,000)	-
MASSMUTUAL GLOBAL FUNDING II S+0.74% Q 9APR2027 REGS	-	1,300,000	-	(1,300,000)	-
MERCEDES-BENZ FINANCE NORTH AMERICA LLC 4.8% S/A 01AUG2029	-	2,000,000	-	(2,000,000)	-
MERCEDES-BENZ FINANCE NORTH AMERICA LLC 4.8% S/A 11JAN2027	-	1,000,000	-	(1,000,000)	-
MERCEDES-BENZ FINANCE NORTH AMERICA LLC 4.85% S/A 11JAN2029	-	500,000	-	(500,000)	-
MERCEDES-BENZ FINANCE NORTH AMERICA LLC 5% S/A 11JAN2034	-	300,000	-	(300,000)	-
MERCEDES-BENZ FINANCE NORTH AMERICA LLC 5.125% S/A 01AUG2034	-	1,000,000	-	(1,000,000)	-
META PLATFORMS INC 5.4% S/A 15AUG2064	-	250,000	-	(250,000)	-
META PLATFORMS INC 5.55% S/A 15AUG2064	-	1,000,000	-	(1,000,000)	-
MEXICO GOVERNMENT INTL BOND 6.4% S/A 07MAY2054	-	600,000	-	(600,000)	-
MORGAN STANLEY 5.972% S/A 07FEB2039	-	400,000	-	(400,000)	-
NATIONAL GRID GAS PLC 5.418% S/A 11JAN2034	-	800,000	-	(800,000)	-
NATIONWIDE BUILDING SOCIETY 6.557% S/A 18OCT2027 REGS	900,000	-	-	(900,000)	-
NATWEST GROUP PLC 6.475% S/A 01JUN2034	-	500,000	-	(500,000)	-
NEVADA POWER CO 5.625% S/A 01FEB2054	-	1,400,000	-	(1,400,000)	-
NEXTERA ENERGY CAPITAL HLDGS INC 5.05% S/A 28FEB2033	300,000	-	-	(300,000)	-

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Unlisted/Quoted Investments (continued)		Addition	Bonus/ Dividends	Disposal	
Debt Securities (continued)					
NIAGARA MOHAWK POWER CORP 5.664% S/A 17JAN2054	-	400,000	-	(400,000)	-
NISSAN MOTOR ACCEPTANCE CORP 5.3% S/A 13SEP2027 REGS	-	1,000,000	-	(1,000,000)	-
NISSAN MOTOR ACCEPTANCE CORP 5.55% S/A 13SEP2029 REGS	-	400,000	-	(400,000)	-
NISSAN MOTOR ACCEPTANCE CORP 6.95% S/A 15SEP2026 REGS	300,000	700,000	-	(300,000)	-
NISSAN MOTOR ACCEPTANCE CORP 7.05% S/A 15SEP2028 REGS	1,600,000	-	-	(800,000)	800,000
NOMURA INTERNATIONAL FUNDING PTE LTD 5.4% A 11DEC2034	-	2,000,000	-	-	2,000,000
NUVEEN LLC 5.85% S/A 15APR2034 REGS	-	300,000	-	(300,000)	-
NUVEEN LLC 5.55% S/A 15JAN2030 REGS	-	200,000	-	(200,000)	-
OCCIDENTAL PETROLEUM CORP 5% S/A 01AUG2027	-	400,000	-	(400,000)	-
OCCIDENTAL PETROLEUM CORP 5.2% S/A 01AUG2029	-	900,000	-	(900,000)	-
OCCIDENTAL PETROLEUM CORP 5.375% S/A 01JAN2032	-	400,000	-	(400,000)	-
OCCIDENTAL PETROLEUM CORP 5.55% S/A 01OCT2034	-	400,000	-	(400,000)	-
OCCIDENTAL PETROLEUM CORP 6.05% S/A 01OCT2054	-	400,000	-	(400,000)	-
ONEOK INC 4.4% S/A 15OCT2029	-	400,000	-	(400,000)	-
ONEOK INC 4.75% S/A 15OCT2031	-	900,000	-	(400,000)	500,000
ONEOK INC 5.7% S/A 01NOV2054	-	6,200,000	-	(6,200,000)	-
ONEOK INC 5.85% S/A 01NOV2064	-	2,500,000	-	(2,500,000)	-
OTIS WORLDWIDE CORP 5.125% S/A 19NOV2031	-	400,000	-	(400,000)	-
PANAMA GOVERNMENT INTL BOND 7.875% S/A 01MAR2057	-	500,000	-	(500,000)	-
PANAMA GOVERNMENT INTL BOND 8% S/A 01MAR2038	-	500,000	-	(500,000)	-
PEPSICO INC 4.8% S/A 17JUL2034	-	400,000	-	(400,000)	-
PHILIP MORRIS INTL INC 4.9% S/A 01NOV2034	-	200,000	-	(200,000)	-
PHILLIPS 66 CO 4.95% S/A 15MAR2035 REGS	-	200,000	-	(200,000)	-
PHILLIPS 66 CO 5.5% S/A 15MAR2055 REGS	-	200,000	-	(200,000)	-
PLAINS ALL AMERICAN PIPELINE LP/PAA FINANCE CORP 3.55% S/A 15DEC2029	-	500,000	-	(500,000)	-
PLAINS ALL AMERICAN PIPELINE LP/PAA FINANCE CORP 3.8% S/A 15SEP2030	-	500,000	-	(500,000)	-
PLAINS ALL AMERICAN PIPELINE LP/PAA FINANCE CORP 5.7% S/A 15SEP2034	-	1,500,000	-	(1,500,000)	-
PROLOGIS LP 5% S/A 31JAN2035	-	500,000	-	(500,000)	-
PRUDENTIAL FINANCIAL INC 6.5% S/A 15MAR2054	-	300,000	-	(300,000)	-
PUGET SOUND ENERGY INC 5.33% S/A 15JUN2034	-	1,000,000	-	(1,000,000)	-
PUGET SOUND ENERGY INC 5.685% S/A 15JUN2054	-	800,000	-	(800,000)	-
RAIZEN FUELS FINANCE 6.45% S/A 05MAR2034	-	800,000	-	(800,000)	-

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MOVEMENTS IN PORTFOLIO HOLDINGS (UNAUDITED) (continued)

31 December 2024

	As at 1 January 2024	Movement in holdings			As at 31 December 2024
Unlisted/Quoted Investments (continued)		Addition	Bonus/ Dividends	Disposal	
Debt Securities (continued)					
RAIZEN FUELS FINANCE 6.95% S/A 05MAR2054	-	600,000	-	-	600,000
RANDE PROPERTY 6.65% S/A 01JUN2055	-	500,000	-	-	500,000
REINSURANCE GROUP OF AMERICA INC 5.75% S/A 15SEP2034	-	200,000	-	(200,000)	-
REP OF CHILE 4.85% S/A 22JAN2029	-	300,000	-	(300,000)	-
REP OF CHILE 5.33% S/A 5JAN2054	-	1,500,000	-	(1,500,000)	-
REPUBLIC OF POLAND GOVERNMENT INTL BOND 5.5% S/A 18MAR2054	-	4,500,000	-	(4,500,000)	-
RGA GLOBAL FUNDING 5.448% S/A 24MAY2029	-	200,000	-	(200,000)	-
ROCHE HLDGS INC 4.203% S/A 09SEP2029 REGS	-	300,000	-	(300,000)	-
ROCHE HLDGS INC 4.73% S/A 08MAR2029 REGS	-	2,000,000	-	(2,000,000)	-
ROCHE HLDGS INC 4.909% S/A 08MAR2031 REGS	-	1,000,000	-	(1,000,000)	-
ROPER TECHNOLOGIES INC 4.9% S/A 15OCT2034	-	300,000	-	(300,000)	-
ROYAL BANK OF CANADA 4.95% S/A 01FEB2029	-	1,000,000	-	(1,000,000)	-
ROYAL BANK OF CANADA 6.35% Q 24NOV2084	-	2,800,000	-	(2,800,000)	-
SAMMONS FINANCIAL GROUP INC 6.875% S/A 15APR2034 REGS	-	500,000	-	(500,000)	-
SANTANDER HLDGS USA INC 5.353% S/A 06SEP2030	-	500,000	-	(500,000)	-
SANTOS FINANCE LTD 6.875% S/A 19SEP2033 REGS	-	300,000	-	(300,000)	-
SAUDI ELECTRICITY SUKUK PROGRAMME CO 4.942% S/A 13FEB2029	-	3,000,000	-	(3,000,000)	-
SAUDI ELECTRICITY SUKUK PROGRAMME CO 5.194% S/A 13FEB2034	-	3,000,000	-	(3,000,000)	-
SAUDI GOVERNMENT INTL BOND 5.75% S/A 16JAN2054 REGS	-	1,000,000	-	(1,000,000)	-
SIMON PROPERTY GROUP LP 6.25% S/A 15JAN2034	500,000	-	-	(500,000)	-
SKANDINAVISKA ENSKILDA BANKEN AB 5.375% S/A 05MAR2029	-	1,000,000	-	(1,000,000)	-
SMBC AVIATION CAPITAL FINANCE DAC 5.3% S/A 3APR2029 REGS	-	2,500,000	-	(2,500,000)	-
SMBC AVIATION CAPITAL FINANCE DAC 5.55% S/A 3APR2034 REGS	-	600,000	-	(600,000)	-
SOCIEDAD QUIMICA Y MINERA DE CHILE SA 4.25% S/A 07MAY2029 REGS	-	500,000	-	(300,000)	200,000
SOCIEDAD QUIMICA Y MINERA DE CHILE SA 5.50% S/A 10SEP2034 REGS	-	200,000	-	-	200,000
SOCIEDAD QUIMICA Y MINERA DE CHILE SA 6.5% S/A 07NOV2033 REGS	-	600,000	-	(600,000)	-
SOCIETE GENERALE SA 3.653% S/A 08JUL2035 REGS	-	1,000,000	-	-	1,000,000
SOCIETE GENERALE SA 5.519% S/A 19JAN2028 REGS	-	1,500,000	-	(1,500,000)	-

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MOVEMENTS IN PORTFOLIO HOLDINGS (UNAUDITED) (continued)

31 December 2024

	As at 1 January 2024	Movement in holdings			As at 31 December 2024
Unlisted/Quoted Investments (continued)		Addition	Bonus/ Dividends	Disposal	
Debt Securities (continued)					
SOCIETE GENERALE SA 5.634% S/A 19JAN2030 REGS	-	500,000	-	(500,000)	-
SOCIETE GENERALE SA 6.066% S/A 19JAN2035 REGS	-	3,000,000	-	(3,000,000)	-
SOCIETE GENERALE SA 6.221% S/A 15JUN2033 REGS	-	1,000,000	-	(335,000)	665,000
SOCIETE GENERALE SA 6.691% S/A 10JAN2034 REGS	-	500,000	-	(500,000)	-
SOCIETE GENERALE SA 7.132% S/A 19JAN2055 REGS	-	2,950,000	-	(2,950,000)	-
SONOCO PRODUCTS CO 4.6% S/A 01SEP2029	-	500,000	-	(500,000)	-
ST MARYS CEMENT INC CANADA 5.75% S/A 02APR2034 REGS	-	500,000	-	(500,000)	-
STANDARD CHARTERED PLC 5.688% S/A 14MAY2028	-	700,000	-	(700,000)	-
STANDARD CHARTERED PLC 5.905% S/A 14MAR2035 REGS	-	1,800,000	-	(1,800,000)	-
STANDARD CHARTERED PLC S+1.17% Q 14MAY2028 REGS	-	700,000	-	(700,000)	-
SUZANO AUSTRIA GMBH 3.75% S/A 15JAN2031	-	500,000	-	(500,000)	-
SWIRE PROPERTIES MTN FINANCING LTD 3.3% S/A 25JUL2025	-	5,000,000	-	(5,000,000)	-
SYSCO CORP 5.75% S/A 17JAN2029	500,000	-	-	(500,000)	-
TAKEDA PHARMACEUTICAL CO LTD 5.65% S/A 05JUL2044	-	1,000,000	-	(1,000,000)	-
TARGA RESOURCES CORP 6.5% S/A 15FEB2053	-	800,000	-	(800,000)	-
TCCL FINANCE LTD 2.8% S/A 6SEP2027	-	5,000,000	-	(5,000,000)	-
TEXAS INSTRUMENTS INC 4.85% S/A 8FEB2034	-	1,000,000	-	(1,000,000)	-
TEXAS INSTRUMENTS INC 5.15% S/A 08FEB2054	-	200,000	-	(200,000)	-
T-MOBILE USA INC 4.85% S/A 15JAN2029	-	500,000	-	(500,000)	-
T-MOBILE USA INC 5.15% S/A 15APR2034	-	350,000	-	(350,000)	-
T-MOBILE USA INC 5.5% S/A 15JAN2055	-	450,000	-	(450,000)	-
TOTALENERGIES CAPITAL INTL SA 4.724% S/A 10SEP2034	-	500,000	-	(500,000)	-
TOTALENERGIES CAPITAL INTL SA 5.275% S/A 10SEP2054	-	800,000	-	(800,000)	-
TOTALENERGIES CAPITAL INTL SA 5.425% S/A 10SEP2064	-	300,000	-	(300,000)	-
TOTALENERGIES CAPITAL INTL SA 5.488% S/A 5APR2054	-	500,000	-	(500,000)	-
TOTALENERGIES CAPITAL INTL SA 5.638% S/A 5APR2064	-	800,000	-	(800,000)	-
TPG OPERATING GROUP II LP 5.875% S/A 05MAR2034	-	2,100,000	-	(2,100,000)	-
TRUIST FINANCIAL CORP 5.435% S/A 24JAN2030	-	1,000,000	-	(1,000,000)	-
TRUIST FINANCIAL CORP 5.711% S/A 24JAN2035	-	2,800,000	-	(2,800,000)	-
TRUST FIBRA UNO 7.375% S/A 13FEB2034 REGS	-	1,300,000	-	(1,300,000)	-

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MOVEMENTS IN PORTFOLIO HOLDINGS (UNAUDITED) (continued)

31 December 2024

Unlisted/Quoted Investments (continued)	As at 1 January 2024	Movement in holdings			As at 31 December 2024
		Addition	Bonus/ Dividends	Disposal	
Debt Securities (continued)					
UBS GROUP AG 6.301% S/A 22SEP2034 REGS	1,000,000	-	-	(1,000,000)	-
UBS GROUP AG 7.75% S/A PERP UNITED STATES OF AMERICA	-	1,100,000	-	(1,100,000)	-
TREASURY BILL 0% A 07JAN2025 UNITED STATES OF AMERICA	-	2,200,000	-	(500,000)	1,700,000
TREASURY BILL 0% A 14JAN2025 UNITEDHEALTH GROUP INC 5.75% S/A 15JUL2064	-	2,300,000	-	(2,300,000)	-
US TREASURY N/B 4.125% S/A 15AUG2044	-	1,000,000	-	(1,000,000)	-
US TREASURY N/B 4.5% S/A 15FEB2044	-	32,000,000	-	(32,000,000)	-
US TREASURY N/B 4.625% S/A 15MAY2044	-	39,500,000	-	(39,500,000)	-
US TREASURY N/B 4.625% S/A 15NOV2044	-	25,000,000	-	(25,000,000)	-
VALE OVERSEAS LTD 6.4% S/A 28JUN2054	-	19,200,000	-	(19,200,000)	-
VENTAS REALTY LP 5.625% S/A 01JUL2034	-	1,000,000	-	(1,000,000)	-
VERIZON COMMUNICATIONS INC 5.5% S/A 23FEB2054	-	500,000	-	(500,000)	-
VIRGINIA ELECTRIC AND POWER CO 5% S/A 15JAN2034	-	1,300,000	-	(1,300,000)	-
VIRGINIA ELECTRIC AND POWER CO 5.35% S/A 15JAN2054	-	400,000	-	(400,000)	-
VODAFONE GROUP PLC 5.75% S/A 28JUN2054	-	400,000	-	(400,000)	-
VODAFONE GROUP PLC 5.875% S/A 28JUN2064	-	1,200,000	-	(1,200,000)	-
WASTE MANAGEMENT INC 4.95% S/A 15MAR2035	-	1,000,000	-	(1,000,000)	-
WESTPAC BANKING CORP 2.668% S/A 15NOV2035	-	200,000	-	(200,000)	-
WESTPAC NEW ZEALAND LTD 5.195% S/A 28FEB2029 REGS	-	1,500,000	-	(1,500,000)	-
WHIRLPOOL CORP 5.75% S/A 01MAR2034	-	500,000	-	(500,000)	-
WILLIAMS COS INC 5.8% S/A 15NOV2052	-	300,000	-	(300,000)	-
WISCONSIN POWER AND LIGHT CO 5.375% S/A 30MAR2034	-	500,000	-	(500,000)	-
WOODSIDE FINANCE LTD 5.1% S/A 12SEP2034	-	800,000	-	(800,000)	-
WOODSIDE FINANCE LTD 5.7% S/A 12SEP2054	-	1,900,000	-	(900,000)	1,000,000
XCEL ENERGY INC 5.5% S/A 15MAR2034	-	400,000	-	(400,000)	-
	-	3,000,000	-	(3,000,000)	

CHINAAMC SELECT RMB INVESTMENT GRADE INCOME FUND
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MOVEMENTS IN PORTFOLIO HOLDINGS (UNAUDITED) (continued)

31 December 2024

	As at 1 January 2024	Movement in holdings			As at 31 December 2024
		Addition	Bonus/ Dividends	Disposal	
Unlisted/Quoted Investments (continued)					
Mutual Fund					
CHINAAMC 20+ YEAR US TREASURY BOND ETF	-	300,000	-	(300,000)	-
CHINAAMC GLOBAL INVESTMENT GRADE BOND FUND-I DIS USD A	1,425,181	253,122	-	(170,271)	1,508,032
CHINAAMC RMB MONEY MARKET ETF UNLISTED CLASS F RMB	-	60,175	-	(50,000)	10,175
Total investment portfolio	<u>77,079,052</u>	<u>870,932,408</u>	<u>-</u>	<u>(879,708,308)</u>	<u>68,303,152</u>

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

DETAILS IN RESPECT OF FINANCIAL DERIVATIVE INSTRUMENTS (UNAUDITED)

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

Forward foreign currency contracts

Contract to deliver	In exchange for	Settlement date	Counterparty	RMB
<u>Financial assets:</u>				
USD351,750	RMB2,500,000	6/2/2025	Citibank, National Association	79,888
USD703,975	RMB5,000,000	6/2/2025	Standard Chartered Bank (HK) Limited	163,250
USD16,523,918	RMB120,000,000	12/2/2025	Bank of China (Hong Kong) Limited	1,172,670
USD14,325,786	RMB103,500,000	12/5/2025	JPMorgan Chase & Co	466,872
USD48,544,357	RMB353,000,000	12/5/2025	Bank of China (Hong Kong) Limited	1,529,424
HKD1,151,778	RMB1,080,000	12/5/2025	JPMorgan Chase & Co	5,036
HKD303,907	RMB285,000	12/5/2025	JPMorgan Chase & Co	1,297
USD2,061,793	RMB15,000,000	12/5/2025	Bank of China (Hong Kong) Limited	57,696
USD104,482	RMB760,000	12/5/2025	Bank of China (Hong Kong) Limited	3,052
USD356,320	RMB2,600,000	6/2/2025	Citibank, National Association	13,402
				<u>3,492,587</u>
<u>Financial liabilities:</u>				
RMB391,000,000	USD56,191,692	27/8/2025	JPMorgan Chase & Co	(16,644,740)
RMB40,000,000	USD5,596,198	12/2/2025	Standard Chartered Bank (HK) Limited	(1,037,868)
RMB40,000,000	USD5,627,343	12/5/2025	Standard Chartered Bank (HK) Limited	(1,097,925)
RMB40,000,000	USD5,579,428	12/2/2025	JPMorgan Chase & Co	(914,889)
RMB40,000,000	USD5,609,404	12/5/2025	Citibank, National Association	(966,906)
RMB40,000,000	USD5,549,454	12/2/2025	JPMorgan Chase & Co	(695,088)
RMB40,000,000	USD5,576,596	12/5/2025	JPMorgan Chase & Co	(727,301)
RMB120,000,000	USD16,588,104	12/5/2025	Bank of China (Hong Kong) Limited	(1,147,156)
RMB11,000,000	USD1,507,017	6/2/2025	Bank of China (Hong Kong) Limited	(53,106)
RMB4,500,000	USD619,236	12/5/2025	Standard Chartered Bank (HK) Limited	(22,438)
RMB5,000,000	USD687,994	12/5/2025	Standard Chartered Bank (HK) Limited	(24,593)
				<u>(23,332,010)</u>

CHINAAMC SELECT RMB INVESTMENT GRADE INCOME FUND
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INFORMATION ON EXPOSURE ARISING FROM FINANCIAL DERIVATIVE INSTRUMENTS (UNAUDITED)

Below is the summary of gross exposure and net derivative exposure arising from the use of financial derivative instruments during the year.

Gross derivative exposure

	Lowest	Highest	Average
For the year ended 31 December 2024			
- Future contracts	-	52.79%	8.99%
- Forward foreign currency contracts	155.59%	390.76%	231.64%

Net derivative exposure

	Lowest	Highest	Average
For the year ended 31 December 2024			
- Future contracts	(52.79)%	15.31%	(8.64)%
- Forward foreign currency contracts	21.07%	91.30%	42.60%

Gross derivative exposure

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

Net derivative exposure

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

CHINAAMC SELECT RMB INVESTMENT GRADE INCOME FUND
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PERFORMANCE TABLE (UNAUDITED)

Net asset value attributable to unitholders

	Net assets value per unit	Net asset attributable to unitholders
As at 31 December 2024		
-Class I-ACC-RMB	RMB 10.3199	RMB 69,626,225
-Class I-ACC-USD (Hedged)	USD 10.8549	RMB 354,206,232
-Class A-DIST-HKD	HKD 8.1167	RMB 5,747,818
-Class A-DIST-HKD (Hedged)	HKD 9.3329	RMB 1,076,576
-Class A-ACC-HKD	HKD 9.2060	RMB 88,310
-Class A-ACC-HKD (Hedged)	HKD 10.4025	RMB 287,238
-Class A-ACC-RMB	RMB 10.2278	RMB 55,589,948
-Class A-DIST-RMB	RMB 9.0175	RMB 55,199,856
-Class A-DIST-USD	USD 8.2027	RMB 191,323
-Class A-ACC-USD (Hedged)	USD 10.7385	RMB 15,127,944
-Class A-DIST-USD (Hedged)	USD 9.4623	RMB 757,725
As at 31 December 2023		
-Class I-ACC-RMB	RMB 10.5023	RMB 144,238,076
-Class I-ACC-USD (Hedged)	USD 10.8142	RMB 225,831,843
-Class A-DIST-HKD	HKD 9.0343	RMB 6,575,570
-Class A-DIST-HKD (Hedged)	HKD 9.7977	RMB 25,452,118
-Class A-ACC-HKD	HKD 9.7428	RMB 119,247
-Class A-ACC-HKD (Hedged)	HKD 10.5068	RMB 281,324
-Class A-ACC-RMB	RMB 10.4450	RMB 55,951,385
-Class A-DIST-RMB	RMB 9.6855	RMB 117,668,811
-Class A-DIST-USD	USD 9.0778	RMB 1,398,275
-Class A-ACC-USD (Hedged)	USD 10.7308	RMB 15,039,087
-Class A-DIST-USD (Hedged)	USD 9.9092	RMB 6,897,553
As at 31 December 2022		
-Class I-ACC-RMB	RMB 10.2155	RMB 130,282,973
-Class I-ACC-USD (Hedged)	USD 10.2647	RMB 142,066,153
-Class A-DIST-HKD	HKD 9.5251	RMB 3,833,129
-Class A-DIST-HKD (Hedged)	HKD 9.9267	RMB 1,370,329
-Class A-ACC-HKD	HKD 9.7682	RMB 104,510
-Class A-ACC-HKD (Hedged)	HKD 10.2042	RMB 178,902
-Class A-ACC-RMB	RMB 10.2032	RMB 52,268,063
-Class A-DIST-RMB	RMB 9.9287	RMB 29,484,959
-Class A-DIST-USD	USD 9.5877	RMB 2,339,315
-Class A-ACC-USD (Hedged)	USD 10.2495	RMB 356,784
-Class A-DIST-USD (Hedged)	USD 9.9310	RMB 4,606,349

CHINAAMC SELECT RMB INVESTMENT GRADE INCOME FUND
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PERFORMANCE TABLE (UNAUDITED) (continued)

Net asset value attributable to unitholders (continued)

Highest issue price and lowest redemption price per unit

	Highest issue price per unit		Lowest redemption price per unit	
For the year ended 31 December 2024				
Class I-ACC-RMB	RMB	10.7110	RMB	10.3213
Class I-ACC-USD	USD	9.3417	USD	9.3172
Class I-ACC-USD (Hedged)	USD	11.1846	USD	10.7108
Class A-DIST-HKD	HKD	9.0102	HKD	8.1178
Class A-DIST-HKD (Hedged)	HKD	9.8826	HKD	9.3232
Class A-ACC-HKD	HKD	9.9802	HKD	9.2073
Class A-ACC-HKD (Hedged)	HKD	10.7628	HKD	10.3716
Class A-ACC-RMB	RMB	10.6268	RMB	10.2292
Class A-DIST-RMB	RMB	9.6819	RMB	9.0187
Class A-DIST-USD	USD	9.0493	USD	8.2038
Class A-ACC-USD (Hedged)	USD	11.0759	USD	10.6269
Class A-DIST-USD (Hedged)	USD	9.9871	USD	9.4540
For the year ended 31 December 2023				
Class I-ACC-RMB	RMB	10.5091	RMB	10.1573
Class I-ACC-USD (Hedged)	USD	10.8174	USD	10.2802
Class A-DIST-HKD	HKD	9.9921	HKD	8.6113
Class A-DIST-HKD (Hedged)	HKD	10.1009	HKD	9.5789
Class A-ACC-HKD	HKD	10.2471	HKD	9.1699
Class A-ACC-HKD (Hedged)	HKD	10.5102	HKD	10.1550
Class A-ACC-RMB	RMB	10.4522	RMB	10.1090
Class A-DIST-RMB	RMB	10.0863	RMB	9.4927
Class A-DIST-USD	USD	9.9987	USD	8.6368
Class A-ACC-USD (Hedged)	USD	10.7342	USD	10.2645
Class A-DIST-USD (Hedged)	USD	10.1232	USD	9.6702
For the year ended 31 December 2024				
For the period from 9 June 2022 (date of inception) to 31 December 2022				
Class I-ACC-RMB	RMB	10.2401	RMB	10.0000
Class I-ACC-USD	USD	10.0277	USD	9.1534
Class I-ACC-USD (Hedged)	USD	10.2805	USD	10.0000
Class A-DIST-HKD	HKD	10.0180	HKD	9.0272
Class A-DIST-HKD (Hedged)	HKD	10.1311	HKD	9.8753
Class A-ACC-HKD	HKD	10.0180	HKD	9.1419
Class A-ACC-HKD (Hedged)	HKD	10.2085	HKD	9.9876
Class A-ACC-RMB	RMB	10.2217	RMB	10.0000
Class A-DIST-RMB	RMB	10.1570	RMB	9.9330
Class A-DIST-USD	USD	10.0217	USD	9.0267
Class A-ACC-USD (Hedged)	USD	10.2667	USD	9.9959
Class A-DIST-USD (Hedged)	USD	10.1401	USD	9.8827

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

