

ChinaAMC Select Fund

ChinaAMC Select Money Market Fund

Annual Report

For the year ended
31 December 2024



华夏基金
ChinaAMC

ANNUAL REPORT

CHINAAMC SELECT MONEY MARKET 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 MONEY MARKET FUND
(a sub-fund of ChinaAMC Select Fund)

CONTENTS

	Pages
ADMINISTRATION AND MANAGEMENT	1
REPORT OF THE MANAGER TO THE UNITHOLDERS	2
REPORT OF THE TRUSTEE TO THE UNITHOLDERS	3
INDEPENDENT AUDITOR'S REPORT	4 - 6
AUDITED FINANCIAL STATEMENTS	
Statement of profit or loss and other comprehensive income	7
Statement of financial position	8
Statement of changes in net assets attributable to unitholders	9 - 10
Statement of cash flows	11
Notes to the financial statements	12 - 37
INVESTMENT PORTFOLIO (UNAUDITED)	38
MOVEMENTS IN PORTFOLIO HOLDINGS (UNAUDITED)	39 - 40
PERFORMANCE TABLE (UNAUDITED)	41 - 42

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-money-market-fund/>

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

CHINAAMC SELECT MONEY MARKET FUND
(a sub-fund of ChinaAMC Select Fund)

ADMINISTRATION AND MANAGEMENT

MANAGER

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

DIRECTORS OF THE MANAGER

Li Yimei
Sun Liqiang
Gan Tian
Li Fung Ming
Yang Kun

LEGAL ADVISER TO THE MANAGER

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

TRUSTEE, ADMINISTRATOR AND REGISTRAR

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

AUDITOR

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

CUSTODIAN

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

CHINAAMC SELECT MONEY MARKET FUND
(a sub-fund of ChinaAMC Select Fund)

REPORT OF THE MANAGER TO THE UNITHOLDERS

In 2024, the USD/CNH swap rate curve tracked the spot rate closely, and both remained highly volatile. The 1-year hedging cost fluctuated between 1.7% and 2.7%, with a volatility rate of around 1%, while the 3-month hedging cost ranged from 1% to 3.8%, with a slightly lower volatility rate of around 3%. The main reason is that the central bank has tightened liquidity to prevent arbitrage, and the market, especially hedge funds, has already deployed spot and swap upward positions in advance through spot and options in the past two years. Compared to August and September 2023, spot volatility became the main driver of the swap rate in 2024, while the impact of U.S.-China interest rate differential diminished, even occasionally moving in the opposite direction.

The USD/CNH spot rate saw significant fluctuations in 2024, rising from 7.1260 at the start of the year to a peak of 7.3070, before falling back to 6.9730, representing a change of up to 3350 percentage in points (pips). Similar to 2023, the RMB appreciated against a basket of currencies. In some cases, the RMB even appreciated alongside the U.S. dollar index. These trends suggest that the market was primarily driven by the U.S. dollar in most cases. The Chinese stock market rallies in September and October had little impact on the exchange rate; instead, the US dollar index and interest rates were more influential during this period. Among Asian currencies, the RMB has shown more resilience than Japanese yen, South Korean won and the Taiwan dollar.

The China-U.S. power competition will be the central theme of 2025. Uncertainties in China's economy include the issuance of special government bonds, the release of consumption stimulus, central government's special refinancing bonds, and the outcomes of supportive economic policies. In the U.S., the Federal Reserve's rate-cutting pace, Trump's China policy, and potential geopolitical risks are critical uncertainties that investors should monitor closely.

China Asset Management (Hong Kong) Limited
28 April 2025

CHINAAMC SELECT MONEY MARKET FUND
(a sub-fund of ChinaAMC Select Fund)

REPORT OF THE TRUSTEE TO THE UNITHOLDERS

We hereby confirm that, in our opinion, the Manager, China Asset Management (Hong Kong) Limited, has, in all material respects, managed ChinaAMC Select Money Market 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 Money Market 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 Money Market Fund (a sub-fund of ChinaAMC Select Fund (the "Trust") and referred to as the "Sub-Fund") set out on pages 7 to 37, which comprise the statement of financial position as at 31 December 2024, and the statement of profit or loss and other comprehensive income, the statement of changes in net assets attributable to unitholders and the statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

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

Basis for opinion

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

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

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

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

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

Independent auditor's report (continued)

To the unitholders of

ChinaAMC Select Money Market Fund

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

Report on the audit of the financial statements (continued)

Responsibilities of the Manager and the Trustee for the financial statements

The Manager and the Trustee of the Sub-Fund are responsible for the preparation of the financial statements that give a true and fair view in accordance with IFRS Accounting Standards as issued by IASB, and for such internal control as the Manager and the Trustee determine 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 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 Money Market Fund

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

Report on the audit of the financial statements (continued)

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

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

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

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

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

Certified Public Accountants
Hong Kong
28 April 2025

CHINAAMC SELECT MONEY MARKET FUND
(a sub-fund of ChinaAMC Select Fund)

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

Year ended 31 December 2024

	Notes	2024 HKD	2023 HKD
INCOME			
Interest income on financial assets at fair value through profit or loss		15,915,775	608,712
Interest income on bank deposits		<u>222,642,138</u>	<u>47,785,000</u>
		238,557,913	48,393,712
EXPENSES			
Management fee	3(a)	(11,858,583)	(1,769,967)
Trustee fee	3(b)	(4,016,570)	(731,676)
Custodian fee and bank charges	3(c)	(114,271)	(63,593)
Auditors' remuneration		(142,566)	(137,091)
Transaction handling fee	3(d)	(72,300)	(101,600)
Legal and professional fees		(84,536)	(5,501)
Other expenses		<u>(1,029,637)</u>	<u>(401,515)</u>
		(17,318,463)	(3,210,943)
Less: Expenses borne by the Manager	3(g)	<u>183,620</u>	<u>819,287</u>
		(17,134,843)	(2,391,656)
PROFIT BEFORE INVESTMENT GAINS AND EXCHANGE DIFFERENCES		221,423,070	46,002,056
INVESTMENT GAINS AND EXCHANGE DIFFERENCES			
Net gains on financial assets and liabilities at fair value through profit or loss		4,885,593	100
Foreign exchange differences		<u>(2,426)</u>	<u>474</u>
NET INVESTMENT GAINS AND EXCHANGE DIFFERENCES		<u>4,883,167</u>	<u>574</u>
PROFIT BEFORE TAX		226,306,237	46,002,630
Income tax	5	<u>-</u>	<u>-</u>
INCREASE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		<u><u>226,306,237</u></u>	<u><u>46,002,630</u></u>

CHINAAMC SELECT MONEY MARKET FUND
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STATEMENT OF FINANCIAL POSITION

31 December 2024

	Notes	2024 HKD	2023 HKD
ASSETS			
Financial assets at fair value through profit or loss	6	1,647,748,046	11,987,450
Time deposits	7	1,056,409,503	973,223,110
Interest receivables		43,687,570	20,373,415
Amount due from Manager	3(g)	120,755	756,284
Prepayments		16,092	97
Cash and cash equivalents	7	4,103,781,311	2,704,619,265
TOTAL ASSETS		<u>6,851,763,277</u>	<u>3,710,959,621</u>
LIABILITIES			
Management fee payable	3(a)	3,626,541	1,246,968
Trustee fee payable	3(b)	427,949	217,525
Accrued expenses and other payables		343,458	287,766
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		<u>4,397,948</u>	<u>1,752,259</u>
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	8	<u>6,847,365,329</u>	<u>3,709,207,362</u>
TOTAL LIABILITIES		<u>6,851,763,277</u>	<u>3,710,959,621</u>

CHINAAMC SELECT MONEY MARKET FUND
(a sub-fund of ChinaAMC Select Fund)

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

Year ended 31 December 2024

	Number of Units	HKD
At 1 January 2023	22,658,084.55	234,509,491
Subscription of units		
– Class I HKD	95,458,096.34	1,012,921,301
– Class A HKD	292,520,171.42	3,063,568,085
– Class B HKD	11,913,084.62	120,434,652
– Class F HKD	173,298,150.45	1,789,018,473
– Class S HKD	1,000.00	10,000
– Class H HKD	1,000.00	10,000
	<u>573,191,502.83</u>	<u>5,985,962,511</u>
Redemption of units		
– Class I HKD	(17,131,672.33)	(180,185,731)
– Class A HKD	(155,442,852.93)	(1,632,435,842)
– Class B HKD	(7,532,086.21)	(76,160,833)
– Class F HKD	(64,688,756.35)	(668,484,864)
	<u>(244,795,367.82)</u>	<u>(2,557,267,270)</u>
Increase in net asset attributable to unitholders	-	46,002,630
At 31 December 2023 and 1 January 2024	351,054,219.56	3,709,207,362
Subscription of units		
– Class I HKD	279,992,112.78	3,070,346,608
– Class I USD	44,483.99	3,813,180
– Class I HKD Units (DIST)	100,000.00	1,000,000
– Class A HKD	505,038,848.42	5,443,682,840
– Class B HKD	355,593,446.91	3,719,165,201
– Class F HKD	511,547,407.55	5,449,403,521
	<u>1,652,316,299.65</u>	<u>17,687,411,350</u>
Redemption of units		
– Class I HKD	(246,464,180.29)	(2,712,301,635)
– Class I USD	(94,155.06)	(8,053,916)
– Class I HKD Units (DIST)	(100,000.00)	(1,000,780)
– Class A HKD	(457,464,032.32)	(4,956,982,784)
– Class B HKD	(294,700,581.16)	(3,085,986,698)
– Class F HKD	(378,528,903.91)	(4,011,212,433)
– Class S HKD	(1,000.00)	(10,660)
– Class H HKD	(1,000.00)	(10,714)
	<u>(1,377,353,852.74)</u>	<u>(14,775,559,620)</u>
Increase in net asset attributable to unitholders	-	226,306,237
At 31 December 2024	<u>626,016,666.47</u>	<u>6,847,365,329</u>

CHINAAMC SELECT MONEY MARKET FUND
(a sub-fund of ChinaAMC Select Fund)

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

Year ended 31 December 2024

	2024	2023
Number of units in issue		
– Class I HKD	122,696,609.92	89,168,677.43
– Class I USD	-	49,671.07
– Class A HKD	196,418,294.65	148,843,478.55
– Class F HKD	241,627,897.74	108,609,394.10
– Class H HKD	-	1,000.00
– Class S HKD	-	1,000.00
– Class B HKD	65,273,864.16	4,380,998.41
	2024	2023
Net asset value per unit		
– Class I HKD	HKD 11.1779	HKD 10.6939
– Class I USD	-	USD 10.5451
– Class A HKD	HKD 11.0927	HKD 10.6230
– Class F HKD	HKD 10.7753	HKD 10.3649
– Class H HKD	-	HKD 10.3215
– Class S HKD	-	HKD 10.2519
– Class B HKD	HKD 10.6238	HKD 10.1893

CHINAAMC SELECT MONEY MARKET FUND
(a sub-fund of ChinaAMC Select Fund)

STATEMENT OF CASH FLOWS

Year ended 31 December 2024

	Note	2024 HKD	2023 HKD
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax		226,306,237	46,002,630
Adjustments for:			
Interest income		<u>(238,557,913)</u>	<u>(48,393,712)</u>
		(12,251,676)	(2,391,082)
Increase in financial assets at fair value through profit or loss		(1,635,760,596)	(11,987,450)
Increase in time deposits		(83,186,393)	(914,220,901)
Decrease/(increase) in amount due from Manager		635,529	(629,074)
(Increase)/decrease in prepayments		(15,995)	7,021
Increase in management fee payable		2,379,573	1,163,982
Increase in trustee fee payable		210,424	202,853
Increase in accrued expenses and other payables		<u>55,692</u>	<u>13,568</u>
Cash flows used in operating activities		<u>(1,727,933,442)</u>	<u>(927,841,083)</u>
Interest received		<u>215,243,758</u>	<u>29,191,748</u>
Net cash flows used in operating activities		<u>(1,512,689,684)</u>	<u>(898,649,335)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds on issue of units		17,687,411,350	5,985,962,511
Payments for redemption of units		<u>(14,775,559,620)</u>	<u>(2,557,267,270)</u>
Net cash flows from financing activities		<u>2,911,851,730</u>	<u>3,428,695,241</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS		1,399,162,046	2,530,045,906
Cash and cash equivalents at beginning of the year		<u>2,704,619,265</u>	<u>174,573,359</u>
CASH AND CASH EQUIVALENTS AT END OF THE YEAR		<u>4,103,781,311</u>	<u>2,704,619,265</u>
ANALYSIS OF BALANCE OF CASH AND CASH EQUIVALENTS			
Cash at banks	7	905,596,288	679,806,485
Non-pledged short-term deposit with original maturity within three months	7	<u>3,198,185,023</u>	<u>2,024,812,780</u>
		<u>4,103,781,311</u>	<u>2,704,619,265</u>

CHINAAMC SELECT MONEY MARKET 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 Money Market 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 29 March 2019. 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 China Leap Equity Fund	25 June 2021
ChinaAMC Select Stable Income Fund	11 May 2022
ChinaAMC Select RMB Investment Grade Income Fund	9 June 2022
ChinaAMC Select USD Money Market Fund	5 September 2022
ChinaAMC Select Flexible Cycle Fund	28 October 2022
ChinaAMC Select Dynamic Fixed Income Fund	25 May 2023

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

The Sub-Fund's objective is to invest in short-term deposits, high quality money market instruments of varying maturities and such other securities as permitted by the Code. The Sub-Fund seeks to achieve long-term return in line with prevailing money market rates, with primary considerations of both capital security and liquidity, by investing not less than 70% of the Net Asset Value of the Sub-Fund in Hong Kong dollar ("HKD") and United States dollar ("USD") -denominated and settled short-term deposits and high quality money market instruments issued by governments, quasi-governments, international organisations, and financial institutions globally. The Sub-Fund's net derivative exposure may be up to 50% of its Net Asset Value.

NOTES TO THE FINANCIAL STATEMENTS

31 December 2024

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION

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

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

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

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

2.3 ISSUED BUT NOT YET EFFECTIVE IFRS ACCOUNTING STANDARDS

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

Lack of exchangeability – Amendments to IAS 21

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

31 December 2024

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

IFRS 18 Presentation and Disclosure in Financial Statements

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

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

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

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

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

Amendments to IFRS 9 and IFRS 7

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

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

NOTES TO THE FINANCIAL STATEMENTS

31 December 2024

2.4 MATERIAL ACCOUNTING POLICES

Financial instruments

(a) Classification

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

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

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

Financial assets

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

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

Financial assets measured at amortised cost

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

Financial assets measured at FVPL

A financial asset is measured at FVPL if:

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

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

NOTES TO THE FINANCIAL STATEMENTS

31 December 2024

2.4. MATERIAL ACCOUNTING POLICES (continued)

Financial instruments (continued)

(a) Classification (continued)

Financial liabilities

Financial liabilities measured at amortised cost

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

Financial liabilities measured at FVPL

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

The Sub-Fund includes its redeemable units in this category.

(b) Recognition

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

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

(c) Initial measurement

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

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

(d) Subsequent measurement

After initial measurement, the Sub-Fund measures financial instruments which are classified as at FVPL, at fair value. Subsequent changes in the fair value of those financial instruments are recorded in net gain or loss on financial assets and liabilities at FVPL in the statement of 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, is measured at amortised cost using the effective interest method ("EIR") less any allowance for impairment. Gains and losses are recognised in profit or loss when the financial assets are derecognised or impaired, as well as through the amortisation process.

NOTES TO THE FINANCIAL STATEMENTS

31 December 2024

2.4. MATERIAL ACCOUNTING POLICES (continued)

Financial instruments (continued)

(d) Subsequent measurement (continued)

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.

(e) Derecognition

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

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

Impairment of financial assets

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

NOTES TO THE FINANCIAL STATEMENTS

31 December 2024

2.4. MATERIAL ACCOUNTING POLICES (continued)

Impairment of financial assets (continued)

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

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

Offsetting financial instruments

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

Fair value measurement

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

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

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

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

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

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

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).

NOTES TO THE FINANCIAL STATEMENTS

31 December 2024

2.4. MATERIAL ACCOUNTING POLICES (continued)

Fair value measurement (continued)

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.

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.

Functional and presentation currency

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

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

Foreign currency transactions

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

31 December 2024

2.4. MATERIAL ACCOUNTING POLICES (continued)

Net assets attributable to unitholders

The Sub-Fund offered redeemable units, namely Class A HKD units, Class I HKD units, Class F HKD and Class B HKD, which are redeemable at the unitholder's option and are classified as financial liabilities for the years ended 31 December 2024 (2023: Class A HKD units, Class I HKD units, Class I USD units, Class F HKD, Class H HKD, Class S HKD and Class B HKD). Redeemable units are measured at the redemption amount.

With a view to protecting the interests of unitholders, the Manager is entitled, with the approval of the Trustee, to limit the number of units of the Sub-Fund redeemed on any Dealing Day to 10% of the total number of units of the Sub-Fund in issue. In this event, the limitation will apply pro rata so that all unitholders of the relevant Class or Classes of the Sub-Fund wishing to redeem units of the Sub-Fund on that Dealing Day will redeem the same proportion of such units, and units not redeemed (but which would otherwise have been redeemed) will be carried forward for redemption, subject to the same limitation, and will have priority on the next Dealing Day over subsequent redemption requests received in respect of such subsequent Dealing Day. If requests for redemption are so carried forward, the Trustee will inform the unitholders concerned.

With a view to managing the liquidity of the Sub-Fund, achieving fair treatment of unitholders, and safeguarding the interests of remaining unitholders in case of sizeable redemptions, upon consultation with the Trustee from time to time, the Manager is also entitled to limit the amount of redemption request from an individual unitholder on any Dealing Day to HKD10,000 or the equivalent in another currency under extreme market circumstances at the Manager's discretion. In this event, any units not redeemed will be carried forward for redemption, subject to the same limitation. If requests for redemption are so carried forward, the Manager will promptly inform the unitholders concerned.

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

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.

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.

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.

NOTES TO THE FINANCIAL STATEMENTS

31 December 2024

2.4. MATERIAL ACCOUNTING POLICES (continued)

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 date.

Realised gains and losses on disposals of financial instruments classified as at FVPL are calculated using the weighted average method for debt instruments and first-in-first out method for derivatives. They represent the difference between an instrument's initial carrying amount and disposal amount, or cash payments or receipts made on derivative contracts.

Amounts due to broker

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

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.

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.

NOTES TO THE FINANCIAL STATEMENTS

31 December 2024

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

Connected persons of the Manager are those as defined in the SFC Code. All transactions entered into during the year between the Sub-Fund and 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 0.15% per annum for Class A units, at 0.30% per annum for Class B units, at 0.60% per annum for Class F units, at 0.20% per annum for Class H units, and at 0.05% per annum for Class I units of the net asset value of each class of units of the Sub-Fund calculated on a daily basis and accrued as at the relevant Valuation Point and payable monthly in arrears in relation to units.

The management fee for the year ended 31 December 2024 was HKD11,858,583 (2023: HKD1,769,967). As at 31 December 2024, management fee of HKD3,626,541 (2023: HKD1,246,968) was payable to the Manager.

(b) Trustee fee

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

The trustee fee for the year ended 31 December 2024 was HKD4,016,570 (2023: HKD731,676). As at 31 December 2024, trustee fee of HKD427,949 (2023: HKD217,525) was payable to the Trustee.

(c) Custodian fee and bank charges

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

The custodian fees for the year ended 31 December 2024 were HKD64,391 (2023: HKD2,671). As at 31 December 2024, there was no custodian fee payable to the Custodian (2023: Nil).

For the year ended 31 December 2024, bank charges of HKD49,880 (2023: HKD60,354) were charged by Bank of China (Hong Kong) Limited.

(d) Transaction handling fee

Transaction handling fee pertain to the administrative fees for every transaction made through the Administrator at HKD100 per transaction made. The transaction handling fee for the year ended 31 December 2024 was HKD72,300 (2023: HKD101,600). As at 31 December 2024, transaction handling fee of HKD7,300 (2023: HKD7,400) was payable to the Administrator.

CHINAAMC SELECT MONEY MARKET FUND
(a sub-fund of ChinaAMC Select Fund)

NOTES TO THE FINANCIAL STATEMENTS

31 December 2024

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

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

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

	Notes	2024 HKD	2023 HKD
Investments	6	1,647,748,046	11,987,450
Cash at banks	7	6,372,509	542,662

For the year ended 31 December 2024, Interest income of HKD856 (2023: HKD1,777) was recognised from the bank deposited with Trustee's affiliates.

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

Bank of China (Hong Kong) Limited is the Trustee's affiliates.

	Aggregate value of purchases and sales of securities HKD	Total commission paid HKD	% of Sub-Fund's total transactions during the year %	Average commission Rate %
2024				
Bank of China (Hong Kong) Limited	693,970,400	-	28.29%	-

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

	Aggregate value of purchases and sales of securities HKD	Total commission paid HKD	% of Sub-Fund's total transactions during the year %	Average commission Rate %
2023				
Bank of China (Hong Kong) Limited	10,041,849	-	31.33%	-

NOTES TO THE FINANCIAL STATEMENTS

31 December 2024

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

(g) Expenses borne by the Manager

The Explanatory Memorandum stated that it is the Manager's current intention to cap the ongoing charges of each class of Units of the Sub-Fund at 2.5% of the average net asset value ("Average Net Asset Value") published for the year ended 31 December 2024 per unit of the Sub-Fund; any ongoing charges in excess of such figure as at the end of the reporting period will be borne by the Manager. The Manager has an absolute discretion to set the ongoing charges cap in respect of the units of the Sub-Fund at a rate below 2.5% of the Average Net Asset Value per unit.

The following amount of expenses incurred by the Sub-Fund were borne by the Manager for the year ended 31 December 2024 and 2023. For the year ended 31 December 2024, expense of HKD183,620 (2023: HKD819,287) incurred by the Sub-Fund was borne by the Manager.

	Expenses incurred by the Sub-Fund HKD	Income in the statement of profit or loss and other comprehensive income HKD
<u>For the year ended 31 December 2024</u>		
Reimbursement of expenses by the Manager	183,620	183,620
<u>For the year ended 31 December 2023</u>		
Reimbursement of expenses by the Manager	819,287	819,287

As at 31 December 2024, the reimbursement of expenses due from the Manager was HKD120,755 (2023: HKD756,284).

CHINAAMC SELECT MONEY MARKET FUND
(a sub-fund of ChinaAMC Select Fund)

NOTES TO THE FINANCIAL STATEMENTS

31 December 2024

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

(h) 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 2023 were as follows:

31 December 2024

	Units outstanding at 1 January 2024	Units subscribed during the year	Units redeemed during the year	Units outstanding at 31 December 2024
<u>Class I HKD units held by:</u>				
ChinaAMC International Holdings Limited	1,824,650	-	-	1,824,650
ChinaAMC NASDAQ-100 Index Daily (-1x) Inverse Product	250,071	-	(250,071)	-
ChinaAMC NASDAQ-100 Index Daily (2x) Leveraged Product	190,967	-	-	190,967
ChinaAMC NASDAQ-100 Index Daily (-2x) Inverse Product	1,978,168	-	-	1,978,168
ChinaAMC Select Fixed Income Allocation Fund	1,041,451	-	(1,041,458)	-
CITIC Securities Company Limited	23,790	-	(23,790)	-
CITIC Securities Brokerage (HK) Limited	7,320,971	19,851,363	-	27,172,334
CITIC CFI Securities Company Limited	-	646,976	(462,437)	184,539
<hr/>				
<u>Class I USD units held by:</u>				
ChinaAMC China Growth Fund	49,671	44,484	(94,155)	-
<hr/>				
<u>Class B HKD units held by:</u>				
ChinaAMC China Growth Fund	1,000	-	(1,000)	-
<hr/>				
<u>Class F HKD units held by:</u>				
ChinaAMC China Growth Fund	100	-	(100)	-
<hr/>				
<u>Class S HKD units held by:</u>				
ChinaAMC China Growth Fund	1,000	-	(1,000)	-
<hr/>				
<u>Class H HKD units held by:</u>				
ChinaAMC China Growth Fund	1,000	-	(1,000)	-
<hr/>				
<u>Class A HKD units held by:</u>				
ChinaAMC International Holdings Limited	100	-	-	100
CITIC CFI Securities Company Limited	-	9,816	(9,816)	-
<hr/>				

CHINAAMC SELECT MONEY MARKET FUND
(a sub-fund of ChinaAMC Select Fund)

NOTES TO THE FINANCIAL STATEMENTS

31 December 2024

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

(h) 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
<u>Class I HKD units held by:</u>				
ChinaAMC International Holdings Limited	1,824,650	-	-	1,824,650
ChinaAMC NASDAQ-100 Index Daily (-1x) Inverse Product	250,071	-	-	250,071
ChinaAMC NASDAQ-100 Index Daily (2x) Leveraged Product	190,967	-	-	190,967
ChinaAMC NASDAQ-100 Index Daily (-2x) Inverse Product	1,978,168	-	-	1,978,168
ChinaAMC CSI 300 Index Daily (2x) Leveraged Product	125,719	194,611	(320,330)	-
ChinaAMC CSI 300 Index Daily (-1x) Inverse Product	334,869	-	(334,869)	-
ChinaAMC Select Fixed Income Allocation Fund	1,041,451	-	-	1,041,451
CITIC Securities Company Limited	979,278	486,736	(1,442,224)	23,790
CITIC Securities Brokerage (HK) Limited	-	7,320,971	-	7,320,971
CITIC CFI Securities Company Limited	-	184,068	(184,068)	-
<u>Class I USD units held by:</u>				
ChinaAMC China Growth Fund	49,671	-	-	49,671
<u>Class B HKD units held by:</u>				
ChinaAMC China Growth Fund	-	1,000	-	1,000
<u>Class F HKD units held by:</u>				
ChinaAMC China Growth Fund	-	100	-	100
<u>Class S HKD units held by:</u>				
ChinaAMC China Growth Fund	-	1,000	-	1,000
<u>Class H HKD units held by:</u>				
ChinaAMC China Growth Fund	-	1,000	-	1,000
<u>Class A HKD units held by:</u>				
ChinaAMC International Holdings Limited	100	-	-	100

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 for the year ended 31 December 2024 (2023: Nil). The Manager and its connected persons have not retained any cash rebates from any broker or dealer.

5. INCOME TAX

Hong Kong Profits Tax

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

CHINAAMC SELECT MONEY MARKET FUND
(a sub-fund of ChinaAMC Select Fund)

NOTES TO THE FINANCIAL STATEMENTS

31 December 2024

5. INCOME TAX (continued)

PRC Tax

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

6. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	Note	2024 HKD	2023 HKD
Financial assets at fair value through profit or loss			
- debt securities		<u>1,647,748,046</u>	<u>11,987,450</u>

The fair value of financial assets and liabilities traded in active markets (such as publicly trading securities) 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.

CHINAAMC SELECT MONEY MARKET FUND
(a sub-fund of ChinaAMC Select Fund)

NOTES TO THE FINANCIAL STATEMENTS

31 December 2024

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

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

31 December 2024

	Quoted prices in active markets Level 1 HKD	Significant observable inputs Level 2 HKD	Significant unobservable inputs Level 3 HKD	Total HKD
Financial assets at fair value through profit or loss				
- debt securities	-	1,647,748,046	-	1,647,748,046

31 December 2023

	Quoted prices in active markets Level 1 HKD	Significant observable inputs Level 2 HKD	Significant unobservable inputs Level 3 HKD	Total HKD
Financial assets at fair value through profit or loss				
- debt securities	-	11,987,450	-	11,987,450

As at 31 December 2024 and 2023, the Sub-Fund only invested in debt securities and categories the investments within Level 2. There are no investments classified within Level 1 and Level 3 and no transfers between levels for the year ended 31 December 2024 (2023: Nil).

7. CASH AND CASH EQUIVALENTS AND TIME DEPOSITS

	2024 HKD	2023 HKD
Cash at banks	905,596,288	679,806,485
Time deposits	4,254,594,526	2,998,035,890
Subtotal	5,160,190,814	3,677,842,375
Less: Time deposits with original maturity date more than three months	(1,056,409,503)	(973,223,110)
	<u>4,103,781,311</u>	<u>2,704,619,265</u>

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

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

Cash and cash equivalents and time deposits are deposited with creditworthy banks with no recent history of default.

CHINAAMC SELECT MONEY MARKET FUND
(a sub-fund of ChinaAMC Select Fund)

NOTES TO THE FINANCIAL STATEMENTS

31 December 2024

8. NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

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

Capital management

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

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

	2024 HKD	2023 HKD
Net assets attributable to unitholders as at last calendar day for the period (calculated in accordance with Explanatory Memorandum)	6,841,586,358	3,654,130,659
Adjustment for formation costs (Note)	-	(584)
Adjustment for unsettled capital transactions	5,778,971	53,960,403
Adjustment for the year-ended valuation	-	1,116,884
Net assets attributable to unitholders (calculated in accordance with IFRS Accounting Standards)	<u>6,847,365,329</u>	<u>3,709,207,362</u>
Net assets attributable to unitholders (per unit) as at last calendar day for the period (calculated in accordance with Explanatory Memorandum)		
Class I HKD	HKD 11.1779	HKD 10.6905
Class I USD	-	USD 10.5418
Class A HKD	HKD 11.0927	HKD 10.6198
Class F HKD	HKD 10.7753	HKD 10.3620
Class H HKD	-	HKD 10.3184
Class S HKD	-	HKD 10.2487
Class B HKD	HKD 10.6238	HKD 10.1862
Net assets attributable to unitholders (per unit) (calculated in accordance with IFRS Accounting Standards)		
Class I HKD	HKD 11.1779	HKD 10.6939
Class I USD	-	USD 10.5451
Class A HKD	HKD 11.0927	HKD 10.6230
Class F HKD	HKD 10.7753	HKD 10.3649
Class H HKD	-	HKD 10.3215
Class S HKD	-	HKD 10.2519
Class B HKD	HKD 10.6238	HKD 10.1893

NOTES TO THE FINANCIAL STATEMENTS

31 December 2024

8. NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (continued)

Capital management (continued)

Note:

The published net assets are calculated in accordance with the prospectus where formation costs are capitalised and to be amortised over the first five years of the operation of the Sub-Fund. For the net assets as reported in the financial statements, the formation costs are expensed as incurred as required under IFRS Accounting Standards. There were no unamortised amount as at 31 December 2024 (2023: HKD584). There is no remaining period for amortisation as at 31 December 2024 and 2023.

9. 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 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 interest rate risk and foreign exchange risk.

(i) 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.

NOTES TO THE FINANCIAL STATEMENTS

31 December 2024

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

Risk management (continued)

(a) Market risk (continued)

(i) Interest rate risk (continued)

The majority of interest rate exposure arises on investments in debt securities. All the Sub-Fund's investments in debt securities carry fixed interest rates and mature within one year. 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 years ended 31 December 2024 and 2023 to a reasonably possible change in interest rates, with all other variables held constant.

	Change in basis points	Sensitivity of change in fair value of investments (decrease)/increase
		HKD
2024		
Debt securities	25	(1,119,961)
Debt securities	(25)	1,119,961
2023		
Debt securities	25	(1,437)
Debt securities	(25)	1,437

The Sub-Fund also has interest-bearing bank deposits. As the bank deposits have maturity dates within six 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 years ended 31 December 2024 and 2023, and therefore no sensitivity analysis on bank deposit is presented.

(ii) Foreign exchange risk

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

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

NOTES TO THE FINANCIAL STATEMENTS

31 December 2024

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

Risk management (continued)

(b) Liquidity risk

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

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

Financial liabilities

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

Financial assets

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

CHINAAMC SELECT MONEY MARKET FUND
(a sub-fund of ChinaAMC Select Fund)

NOTES TO THE FINANCIAL STATEMENTS

31 December 2024

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

Risk management (continued)

(b) Liquidity risk (continued)

	On demand HKD	Within 1 month HKD	1 month to 3 months HKD	More than 3 months to 1 year HKD	Total HKD
<u>As at 31 December 2024</u>					
<u>Financial assets</u>					
Financial assets at fair value through profit or loss	-	1,647,748,046	-	-	1,647,748,046
Time deposits	-	30,000,000	764,402,513	262,006,990	1,056,409,503
Interest receivables	-	13,598,104	15,440,501	14,648,965	43,687,570
Amount due from Manager	-	-	120,755	-	120,755
Cash and cash equivalents	905,596,288	1,491,086,530	1,707,098,493	-	4,103,781,311
Total financial assets	905,596,288	3,182,432,680	2,487,062,262	276,655,955	6,851,747,185
<u>Financial liabilities</u>					
Management fee payable	-	3,626,541	-	-	3,626,541
Trustee fee payable	-	427,949	-	-	427,949
Accrued expenses and other payables	-	118,683	-	224,775	343,458
Net assets attributable to unitholders*	6,847,365,329	-	-	-	6,847,365,329
Total financial liabilities	6,847,365,329	4,173,173	-	224,775	6,851,763,277

*Subject to redemption terms of the Sub-Fund.

	On demand HKD	Within 1 month HKD	1 month to 3 months HKD	More than 3 months to 1 year HKD	Total HKD
<u>As at 31 December 2023</u>					
<u>Financial assets</u>					
Financial assets at fair value through profit or loss	-	11,987,450	-	-	11,987,450
Time deposits	-	35,188,581	573,103,814	364,930,715	973,223,110
Interest receivables	2,787,165	8,788,330	7,018,544	1,779,376	20,373,415
Amount due from Manager	-	-	756,284	-	756,284
Cash and cash equivalents	679,806,485	1,222,450,705	802,362,075	-	2,704,619,265
Total financial assets	682,593,650	1,278,415,066	1,383,240,717	366,710,091	3,710,959,524
<u>Financial liabilities</u>					
Management fee payable	-	1,246,968	-	-	1,246,968
Trustee fee payable	-	217,525	-	-	217,525
Accrued expenses and other payables	-	160,323	-	127,443	287,766
Net assets attributable to unitholders*	3,709,207,362	-	-	-	3,709,207,362
Total financial liabilities	3,709,207,362	1,624,816	-	127,443	3,710,959,621

*Subject to redemption terms of the Sub-Fund.

NOTES TO THE FINANCIAL STATEMENTS

31 December 2024

9. 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 deposits, interest receivables and amount due from Manager. As at 31 December 2024, the total of cash and cash equivalents, time deposits, interest receivables and amount due from Manager were HKD5,203,999,139 on which no loss allowance had been provided (2023: total of HKD3,678,972,074 on which no loss allowance had been provided). There is not considered to be any concentration of credit risk within these assets. No assets are considered impaired and no amounts have been written off in the period.

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

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

CHINAAMC SELECT MONEY MARKET FUND
(a sub-fund of ChinaAMC Select Fund)

NOTES TO THE FINANCIAL STATEMENTS

31 December 2024

9. 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

The Sub-Fund's cash and cash equivalents and short-term 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 and Standard & Poor's ("S&P"):

<u>31 December 2024</u>	HKD	Credit rating	Source of credit rating
<u>Cash and cash equivalents, and time deposits</u>			
Bank of China (Hong Kong) Limited	6,372,509	A+	S&P
Shanghai Pudong Development Bank	42,000,000	Baa2	Moody's
China Everbright Bank Hong Kong Branch	345,055,099	Baa2	Moody's
Agricultural Bank of China Hong Kong Branch	279,800,000	A	S&P
China Minsheng Banking Corp., Ltd Hong Kong Branch	166,011,970	BBB-	S&P
China Bohai Bank Co. Ltd Hong Kong Branch	625,247,410	BBB-	S&P
Industrial Bank Co., Ltd. Hong Kong Branch	926,396,538	Baa2	Moody's
Ping An Nanjing OSA	1,029,083,309	BBB+	S&P
Ping An Shanghai TFU Branch	625,800,200	BBB+	S&P
China Guangfa Bank	140,900,000	BBB-	S&P
China Zheshang Bank	74,325,030	BBB-	S&P
United Overseas Bank	899,198,749	AA-	S&P

NOTES TO THE FINANCIAL STATEMENTS

31 December 2024

9. 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)

<u>31 December 2023</u>	HKD	Credit rating	Source of credit rating
<u>Cash and cash equivalents, and time deposits</u>			
Bank of China (Hong Kong) Limited Shanghai Pudong Development Bank	542,662	A+	S&P
China Everbright Bank Hong Kong Branch	328,573,613	Baa2	Moody's
Agricultural Bank of China Hong Kong Branch	161,872,526	Baa2	Moody's
China Minsheng Banking Corp., Ltd Hong Kong Branch	443,688,155	A	S&P
China Bohai Bank Co. Ltd Hong Kong Branch	763,704,127	BBB-	S&P
Industrial Bank Co., Ltd. Hong Kong Branch	446,002,737	BBB-	S&P
Chiyu Bank Limited	358,994,732	Baa2	Moody's
Nanyang Commercial Bank	220,100,000	A3	Moody's
China Guangfa Bank	15,000,000	A2	Moody's
China Zheshang Bank	128,500,000	BBB-	S&P
	810,863,823	BBB-	S&P

Financial assets not subject to IFRS 9's impairment requirements

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

The Sub-Fund invested in short-term deposits and high quality money market instruments issued by governments, quasi-governments, international organisations, and financial institutions globally.

NOTES TO THE FINANCIAL STATEMENTS

31 December 2024

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

Risk management (continued)

(c) Credit and counterparty risk (continued)

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

The Sub-Fund's financial assets which are potentially subject to concentrations of counterparty risk consist principally of assets held with the Custodian. The tables below summarise the Sub-Fund's assets placed with the Custodian and their related credit ratings from S&P as at 31 December 2024 and 2023:

<u>31 December 2024</u>	HKD	Credit rating	credit rating
<u>Custodian</u>			
Bank of China (Hong Kong) Limited	1,647,748,046	A+	S&P
<u>31 December 2023</u>	HKD	Credit rating	credit rating
<u>Custodian</u>			
Bank of China (Hong Kong) Limited	11,987,450	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.

10. EVENTS AFTER THE REPORTING PERIOD

During the period between the end of the reporting period and the date of authorisation of these financial statements, there were 188,868,310 units of subscription and 83,983,949 units of redemption of Class A HKD units, 296,444,334 units of subscription and 246,654,763 units of redemption of Class B HKD units, 1,741,900,205 units of subscription and 1,198,299,760 units of redemption of Class F HKD units, and 137,493,842 units of subscription and 117,516,060 units of redemption of Class I HKD units of the Sub-Fund.

11. 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 MONEY MARKET FUND
(a sub-fund of ChinaAMC Select Fund)

INVESTMENT PORTFOLIO (UNAUDITED)

31 December 2024

	Nominal Qty	Fair value (in HKD)	% of net assets
<u>Fixed Income securities</u>			
<u>China</u>			
AGRICULTURAL BANK OF CHINA LTD/HK 0% 27JAN2025 CD	100,000,000	99,688,712	1.46%
AGRICULTURAL BANK OF CHINA LTD/HK 0% S/A 12FEB2025 CD	100,000,000	99,521,360	1.45%
AGRICULTURAL BANK OF CHINA LTD/HK 4% S/A 10FEB2025 FXCD	100,000,000	99,973,613	1.46%
BANK OF CHINA LTD/TOKYO CD 0% 23JAN2025	100,000,000	99,732,999	1.46%
CHINA BOHAI BANK CO LTD/HONG KONG 0% 08APR2025 CD	150,000,000	148,295,077	2.17%
CHINA BOHAI BANK CO LTD/HONG KONG 0% A 25FEB2025 CD	100,000,000	99,355,850	1.45%
CHINA BOHAI BANK CO LTD/HONG KONG 0% A 26FEB2025 CD	100,000,000	99,342,836	1.45%
CHINA BOHAI BANK CO LTD/HONG KONG 0% A 31MAR2025 CD	100,000,000	98,956,117	1.44%
CHINA CITIC BANK CORP LTD/LONDON 4% 04MAR2025	100,000,000	99,976,452	1.46%
CHINA CONSTRUCTION BANK CORP/SEOUL 0% 14MAY2025	100,000,000	98,534,647	1.44%
CHINA CONSTRUCTION BANK CORP/SEOUL 4.09% 20MAY2025	100,000,000	100,000,000	1.46%
CHINA CONSTRUCTION BANK CORP/SINGAPORE 4.85% A 18JUN2025 FXCD	150,000,000	150,000,000	2.19%
<u>Hong Kong</u>			
CHONG HING BANK LTD 0% A 20FEB2025 FXCD	100,000,000	99,413,365	1.45%
FAR EAST HORIZON LTD 5% A 26NOV2025	100,000,000	99,957,018	1.46%
GF GLOBAL CAPITAL LTD/HK 5.05% A 19JUN2025	30,000,000	30,000,000	0.44%
GF GLOBAL CAPITAL LTD/HK 5.2% A 15APR2025	100,000,000	100,000,000	1.46%
GF GLOBAL CAPITAL LTD/HK 5.22% A 10MAR2025	25,000,000	25,000,000	0.36%
Total of fixed income securities		1,647,748,046	24.06%
Other net assets		5,199,617,283	75.94%
Total net assets		6,847,365,329	100.00%
			Days
Portfolio weighted average maturity in days			53.18
Portfolio weighted average life in days			53.18
		Market value (in HKD)	% of net assets
Daily liquid assets		6,841,586,358	100.00%
Weekly liquid assets		6,841,586,358	100.00%

CHINAAMC SELECT MONEY MARKET 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
		Addition	Bonus/ Dividends	Disposal	
<u>Debt Securities</u>					
AGRICULTURAL BANK OF CHINA LTD/HK 0% 27JAN2025 CD	-	100,000,000	-	-	100,000,000
AGRICULTURAL BANK OF CHINA LTD/HK 0% S/A 12FEB2025 CD	-	100,000,000	-	-	100,000,000
AGRICULTURAL BANK OF CHINA LTD/HK 4% S/A 10FEB2025 FXCD	-	100,000,000	-	-	100,000,000
BANK OF CHINA LTD/TOKYO CD 0% 23JAN2025	-	100,000,000	-	-	100,000,000
BANK OF SHANGHAI (HONG KONG) LIMITED 5% A 11APR2024	-	100,000,000	-	(100,000,000)	-
CHINA BOHAI BANK CO LTD/HONG KONG 0% 08APR2025 CD	-	150,000,000	-	-	150,000,000
CHINA BOHAI BANK CO LTD/HONG KONG 0% A 25FEB2025 CD	-	100,000,000	-	-	100,000,000
CHINA BOHAI BANK CO LTD/HONG KONG 0% A 26FEB2025 CD	-	100,000,000	-	-	100,000,000
CHINA BOHAI BANK CO LTD/HONG KONG 0% A 31MAR2025 CD	-	100,000,000	-	-	100,000,000
CHINA CITIC BANK CORP LTD/LONDON 4% 04MAR2025	-	100,000,000	-	-	100,000,000
CHINA CONSTRUCTION BANK CORP/SEOUL 0% 14MAY2025	-	100,000,000	-	-	100,000,000
CHINA CONSTRUCTION BANK CORP/SEOUL 0% A 24JUL2024 CD	-	100,000,000	-	(100,000,000)	-
CHINA CONSTRUCTION BANK CORP/SEOUL 4.09% 20MAY2025	-	100,000,000	-	-	100,000,000
CHINA CONSTRUCTION BANK CORP/SINGAPORE 4.85% A 18JUN2025 FXCD	-	150,000,000	-	-	150,000,000

CHINAAMC SELECT MONEY MARKET FUND
(a sub-fund of ChinaAMC Select Fund)

MOVEMENT IN PORTFOLIO HOLDINGS (UNAUDITED) (continued)

31 December 2024

	As at 1 January 2024	Movement in holdings			As at 31 December 2024
		Addition	Bonus/ Dividends	Disposal	
<u>Debt Securities (continued)</u>					
CHINA CONSTRUCTION BANK/MACAU 4% A 10JAN2024 FXCD	5,000,000	-	-	(5,000,000)	-
CHINA DEVELOPMENT BANK CORP/HONG KONG 0% A 28AUG2024	-	150,000,000	-	(150,000,000)	-
CHINA EVERBRIGHT BANK CO LTD/SYD 3.94% 30DEC2024	-	50,000,000	-	(50,000,000)	-
CHONG HING BANK LTD 0% A 20FEB2025 FXCD	-	100,000,000	-	-	100,000,000
FAR EAST HORIZON LTD 5% A 26NOV2025	-	100,000,000	-	-	100,000,000
GF GLOBAL CAPITAL LTD/HK 5.05% A 19JUN2025	-	30,000,000	-	-	30,000,000
GF GLOBAL CAPITAL LTD/HK 5.2% A 15APR2025	-	100,000,000	-	-	100,000,000
GF GLOBAL CAPITAL LTD/HK 5.22% A 10MAR2025	-	25,000,000	-	-	25,000,000
TFI OVERSEAS INVESTMENT LTD 6% A 18JAN2024	5,000,000	-	-	(5,000,000)	-
TFI OVERSEAS INVESTMENT LTD 6% A 18JAN2024	2,000,000	-	-	(2,000,000)	-
	<u>12,000,000</u>	<u>2,055,000,000</u>	<u>-</u>	<u>(412,000,000)</u>	<u>1,655,000,000</u>

CHINAAMC SELECT MONEY MARKET FUND
(a sub-fund of ChinaAMC Select Fund)

PERFORMANCE TABLE (UNAUDITED)

Net asset value attributable to unitholders

		Net asset value per unit	Net asset value attributable to unitholders
31 December 2024			
- Class I HKD	HKD	11.1779	HKD 1,371,484,951
- Class A HKD	HKD	11.0927	HKD 2,178,815,434
- Class F HKD	HKD	10.7753	HKD 2,603,606,400
- Class B HKD	HKD	10.6238	HKD 693,458,544
31 December 2023*			
- Class I HKD	HKD	10.6939	HKD 953,558,890
- Class I USD	USD	10.5451	HKD 4,092,727
- Class A HKD	HKD	10.6230	HKD 1,581,170,556
- Class F HKD	HKD	10.3649	HKD 1,125,725,388
- Class H HKD	HKD	10.3215	HKD 10,322
- Class S HKD	HKD	10.2519	HKD 10,252
- Class B HKD	HKD	10.1893	HKD 44,639,227
31 December 2022*			
- Class I HKD	HKD	10.2295	HKD 110,910,994
- Class I USD	USD	10.1085	HKD 3,915,008
- Class A HKD	HKD	10.1718	HKD 119,683,488

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

CHINAAMC SELECT MONEY MARKET FUND
(a sub-fund of ChinaAMC Select Fund)

PERFORMANCE TABLE (UNAUDITED) (continued)

Highest issue price and lowest redemption price per unit¹

		Highest issue price per unit		Lowest redemption price per unit
For the year ended 31 December 2024				
- Class I HKD	HKD	11.1779	HKD	10.6966
- Class I USD	USD	11.0264	USD	10.5487
- Class A HKD	HKD	11.0927	HKD	10.6257
- Class F HKD	HKD	10.7753	HKD	10.3673
- Class H HKD	HKD	10.7141	HKD	10.3241
- Class S HKD	HKD	10.6604	HKD	10.2546
- Class B HKD	HKD	10.6238	HKD	10.1918
For the year ended 31 December 2023				
- Class I HKD	HKD	10.6905	HKD	10.2379
- Class I USD	USD	10.5515	USD	10.0887
- Class A HKD	HKD	10.6198	HKD	10.1801
- Class F HKD	HKD	10.3620	HKD	10.0000
- Class H HKD	HKD	10.3184	HKD	10.0000
- Class S HKD	HKD	10.2487	HKD	10.0000
- Class B HKD	HKD	10.1862	HKD	10.0000
For the year ended 31 December 2022				
- Class I HKD	HKD	10.2329	HKD	10.0851
- Class I USD	USD	10.1231	USD	9.9105
- Class A HKD	HKD	10.1753	HKD	10.0370
For the year ended 31 December 2021				
- Class I HKD	HKD	10.0854	HKD	10.0731
- Class I USD	USD	10.0115	USD	9.9531
- Class A HKD	HKD	10.0412	HKD	10.0314
For the year ended 31 December 2020				
- Class I HKD	HKD	10.0773	HKD	10.0243
For the period from 29 March 2019 (date of inception) to 31 December 2019				
- Class I HKD	HKD	10.0840	HKD	9.9558

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

