

ChinaAMC Select Fund

ChinaAMC Select USD Money Market Fund

Annual Report

For the year ended
31 December 2024



华夏基金
ChinaAMC

ANNUAL REPORT

CHINAAMC SELECT USD 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 USD MONEY MARKET 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-usd-money-market-fund/#prospectus_documents

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

CHINAAMC SELECT USD 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
Gan Tian
Li Fung Ming
Sun Liqiang
Yang Kun

LEGAL ADVISER TO THE MANAGER

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

TRUSTEE, ADMINISTRATOR AND REGISTRAR

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

AUDITOR

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

CUSTODIAN

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

CHINAAMC SELECT USD 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 USD 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 USD 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 USD 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 USD 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 38, 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 USD 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 USD 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 USD MONEY MARKET FUND
(a sub-fund of ChinaAMC Select Fund)

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 December 2024

		For the year ended 31 December 2024 USD	For the period from 5 September 2022 (date of inception) to 31 December 2023 USD
INCOME			
Interest income on financial assets at fair value through profit or loss		17,605,919	45,563
Interest income on bank deposits		21,633,644	14,297,923
Other income		-	93
		<u>39,239,563</u>	<u>14,343,580</u>
EXPENSES			
Management fee	3(a)	(1,049,250)	(168,206)
Trustee fee	3(b)	(482,414)	(181,376)
Custodian fee and bank charges	3(c)	(63,182)	(15,624)
Auditor's remuneration		(14,700)	(36,000)
Preliminary expenses		-	(41,802)
Transaction handling fee	3(d)	(8,113)	(9,195)
Legal and professional fees		(94,767)	(12,996)
Other expenses		(16,389)	(36,159)
		<u>(1,728,815)</u>	<u>(501,358)</u>
FINANCE COST			
Distribution to unitholders	10	(528,684)	-
PROFIT BEFORE INVESTMENT GAINS AND EXCHANGE DIFFERENCES		<u>36,982,064</u>	<u>13,842,222</u>
INVESTMENT GAINS AND EXCHANGE DIFFERENCES			
Net gains on financial assets and liabilities at fair value through profit or loss		4,213,346	31,214
Foreign exchange differences		(4,360)	(205,373)
NET INVESTMENT GAINS AND EXCHANGE DIFFERENCES		<u>4,208,986</u>	<u>(174,159)</u>
PROFIT BEFORE TAX		41,191,050	13,668,063
Income tax	5	-	-
INCREASE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		<u>41,191,050</u>	<u>13,668,063</u>

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

STATEMENT OF FINANCIAL POSITION

31 December 2024

	Notes	2024 USD	2023 USD
ASSETS			
Financial assets at fair value through profit or loss	6	1,241,060,436	66
Time deposits	8	25,000,000	87,255,663
Interest receivables		9,006,182	2,138,970
Prepayments		12,396	-
Subscription receivables		43,949,975	-
Cash and cash equivalents	8	<u>568,607,820</u>	<u>194,068,261</u>
TOTAL ASSETS		<u>1,887,636,809</u>	<u>283,462,960</u>
LIABILITIES			
Financial liabilities at fair value through profit or loss	6	4,548	-
Management fee payable	3(a)	725,554	43,050
Trustee fee payable	3(b)	94,712	14,561
Redemption payables		4,258,795	-
Accrued expenses and other payables		<u>30,768</u>	<u>40,175</u>
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		5,114,377	97,786
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	9	<u>1,882,522,432</u>	<u>283,365,174</u>
TOTAL LIABILITIES		<u>1,887,636,809</u>	<u>283,462,960</u>

CHINAAMC SELECT USD 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	USD
At 5 September 2022 (date of inception)	-	-
Subscription of units during the period		
– Class I USD	7,942,486.66	818,102,498
– Class B USD	248,084.62	25,494,360
– Class I HKD	70,000.00	891,730
– Class A USD	54,588.96	5,743,042
– Class I RMB – Hedged	953,132.51	13,990,009
– Class F USD	15,129.84	1,534,606
– Class S USD	100.00	10,000
	<u>9,283,522.59</u>	<u>865,766,245</u>
Redemption of units during the period		
– Class I USD	(5,457,230.07)	(566,206,466)
– Class B USD	(104,427.17)	(10,761,773)
– Class I HKD	(70,000.00)	(892,044)
– Class A USD	(40,940.40)	(4,327,315)
– Class I RMB – Hedged	(952,414.51)	(13,799,430)
– Class F USD	(798.82)	(82,106)
	<u>(6,625,810.97)</u>	<u>(596,069,134)</u>
Increase in net asset attributable to unitholders	-	13,668,063
At 31 December 2023 and 1 January 2024	<u>2,657,711.62</u>	<u>283,365,174</u>
Subscription of units during the year		
– Class I USD	21,570,285.09	2,387,224,931
– Class B USD	1,645,064.63	180,567,153
– Class A USD	2,118,254.57	232,866,594
– Class I RMB – Hedged	151,684.25	2,267,712
– Class F USD	8,297,404.08	893,863,101
– Class S USD	23,964.17	2,500,000
– Class I USD – Dist	1,152,910.82	115,528,684
– Class I RMB	199,937.66	2,742,748
– Class A RMB	89,523.59	1,258,392
– Class B RMB	1,016.34	13,825
– Class F RMB	405.52	5,694
	<u>35,250,450.72</u>	<u>3,818,838,834</u>

CHINAAMC SELECT USD 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

	Number of Units	USD
Redemption of units during the year		
– Class I USD	(13,498,829.07)	(1,496,114,782)
– Class B USD	(1,236,191.19)	(135,993,215)
– Class A USD	(1,000,369.76)	(109,472,695)
– Class I RMB – Hedged	(87,620.38)	(1,342,090)
– Class F USD	(4,572,235.19)	(493,311,151)
– Class S USD	(24,064.17)	(2,514,266)
– Class I USD – Dist	(190,394.43)	(19,073,408)
– Class I RMB	(199,937.66)	(2,774,611)
– Class A RMB	(19,649.67)	(276,128)
– Class B RMB	(10.00)	(140)
– Class F RMB	(10.00)	(140)
	<u>(20,829,311.52)</u>	<u>(2,260,872,626)</u>
Increase in net assets attributable to unitholders	-	41,191,050
Balance at the end of the year	<u>17,078,850.82</u>	<u>1,882,522,432</u>

	2024	2023
Number of units in issue		
– Class I USD	10,556,712.61	2,485,256.59
– Class B USD	552,530.89	143,657.45
– Class A USD	1,131,533.37	13,648.56
– Class I RMB – Hedged	64,781.87	718.00
– Class F USD	3,739,499.91	14,331.02
– Class S USD	-	100.00
– Class I USD – Dist	962,516.39	-
– Class A RMB	69,873.92	-
– Class B RMB	1,006.34	-
– Class F RMB	395.52	-

	2024	2023
Net asset value per unit		
– Class I USD	USD 112.6780	USD 106.6971
– Class B USD	USD 111.7525	USD 106.1027
– Class A USD	USD 112.0119	USD 106.1895
– Class I RMB – Hedged	RMB 109.8562	RMB 106.4249
– Class F USD	USD 108.6460	USD 103.4597
– Class S USD	-	USD 102.8278
– Class I USD – Dist	USD 100.0122	-
– Class A RMB	RMB 102.9056	-
– Class B RMB	RMB 99.5085	-
– Class F RMB	RMB 102.7478	-

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

STATEMENT OF CASH FLOWS

For the year ended 31 December 2024

	Notes	Year ended 31 December 2024 USD	Period from 5 September 2022 (date of inception) to 31 December 2023 USD
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax		41,191,050	13,668,063
Adjustments for:			
Interest income		<u>(39,239,563)</u>	<u>(14,343,487)</u>
		1,951,487	(675,424)
Increase in financial assets at fair value through profit or loss		(1,241,060,370)	(66)
Decrease/(increase) in time deposits		62,255,663	(87,255,663)
Increase in prepayments		(12,396)	-
Increase in financial liabilities at fair value through profit or loss		4,548	-
Increase in management fee payable		682,504	43,050
Increase in trustee fee payable		80,151	14,561
(Decrease)/increase in accrued expenses and other payables		<u>(9,407)</u>	<u>40,175</u>
Cash flows used in operating activities		<u>(1,176,107,820)</u>	<u>(87,833,367)</u>
Interest received		32,372,351	12,204,517
Net cash flows used in operating activities		<u>(1,143,735,469)</u>	<u>(75,628,850)</u>
 CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds on issue of units		3,774,888,859	865,766,245
Payments for redemption of units		<u>(2,256,613,831)</u>	<u>(596,069,134)</u>
Net cash flows from financing activities		<u>1,518,275,028</u>	<u>269,697,111</u>
 NET INCREASE IN CASH AND CASH EQUIVALENTS			
		374,539,559	194,068,261
Cash and cash equivalents at beginning of the year/period		<u>194,068,261</u>	<u>-</u>
CASH AND CASH EQUIVALENTS AT END OF THE YEAR/PERIOD		<u><u>568,607,820</u></u>	<u><u>194,068,261</u></u>
 ANALYSIS OF BALANCE OF CASH AND CASH EQUIVALENTS			
Cash at banks	8	270,216,784	20,434,093
Non-pledged short-term deposit with original maturity within three months	8	<u>298,391,036</u>	<u>173,634,168</u>
		<u>568,607,820</u>	<u>194,068,261</u>

CHINAAMC SELECT USD 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 USD 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 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 5 September 2022. As at 31 December 2024, there are ten other sub-funds established under the Trust and the inception dates are as follow:

	Inception date
ChinaAMC Select RMB Bond Fund	21 February 2012
ChinaAMC Select Greater China Technology Fund	27 May 2015
ChinaAMC Select Asia Bond Fund	30 September 2016
ChinaAMC Select Fixed Income Allocation Fund	28 August 2018
ChinaAMC Select Money Market Fund	29 March 2019
ChinaAMC Select China Leap Equity Fund	25 June 2021
ChinaAMC Select Stable Income Fund	11 May 2022
ChinaAMC Select RMB Investment Grade Income Fund	9 June 2022
ChinaAMC Select 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").

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 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.

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

NOTES TO THE FINANCIAL STATEMENTS

31 December 2024

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION

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

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

The financial statements have been prepared for the year ended 31 December 2024. The first period of the Sub-Fund was from 5 September 2022 (date of inception) to 31 December 2023 which has more than twelve months. As such, the financial statements are not entirely comparable.

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The accounting principles adopted in the current year are consistent with those of the prior period from 5 September 2022 (date of inception) to 31 December 2023. 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.

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2.4 MATERIAL ACCOUNTING POLICIES

Financial instruments

(a) Classification

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

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

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

Financial assets

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

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

NOTES TO THE FINANCIAL STATEMENTS

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2.4 MATERIAL ACCOUNTING POLICIES (continued)

Financial instruments (continued)

(a) Classification (continued)

Financial assets (continued)

Financial assets measured at FVPL

A financial asset is measured at FVPL if:

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

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

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, redemption payables 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 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 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.

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2.4 MATERIAL ACCOUNTING POLICIES (continued)

Financial instruments (continued)

(d) Subsequent measurement

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

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

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

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.

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2.4 MATERIAL ACCOUNTING POLICIES (continued)

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.

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 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 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.

NOTES TO THE FINANCIAL STATEMENTS

31 December 2024

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Fair value measurement (continued)

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

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

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

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

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

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

Foreign currency transactions

Transactions during the 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.

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2.4 MATERIAL ACCOUNTING POLICIES (continued)

Foreign currency transactions (continued)

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.

Net assets attributable to unitholders

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

31 December 2024

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Net losses on financial assets/liabilities at FVPL

Net 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.

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, or 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.

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2.4 MATERIAL ACCOUNTING POLICIES (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.

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, 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 USD1,049,250 (2023: USD168,206). As at 31 December 2024, management fee of USD725,554 (2023: USD43,050) 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 USD482,414 (2023: USD181,376). As at 31 December 2024, trustee fee of USD94,712 was payable to the Trustee (2023: USD14,561).

(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 0.1%) per annum, calculated monthly and is paid monthly in arrears.

The custodian fees for the year ended 31 December 2024 were USD49,203 (2023: USD429). 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 USD13,979 were charged by Bank of China (Hong Kong) Limited (2023: USD15,195).

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

(d) Transaction handling fee

Transaction handling fees pertain to the administrative fees for every transaction made through the Administrator at USD10 per transaction made (2023: USD10). The transaction handling fee for the year ended 31 December 2024 was USD8,113 (2023: USD9,195). As at 31 December 2024, transaction handling fee of USD466 was payable to the Administrator (2023: USD525).

(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, are summarised below:

	Notes	2024 USD	2023 USD
Investments	6	1,241,060,436	66
Cash at banks	8	237,003	337,130

For the year ended 31 December 2024, interest income of USD841 (2023: USD2,125) was recognised from the bank deposited with Trustee's affiliates.

(f) Investment transactions with connected persons of the Trustee

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

	Aggregate value of purchases and sales of securities USD	Total commission paid USD	% of Sub-Fund's total transactions during the year/period %	Average commission Rate %
2024				
Bank of China (Hong Kong) Limited	564,941,491	-	29.23%	-
2023				
Bank of China (Hong Kong) Limited	17,933,946	-	68.59%	-

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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 and 2023. 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.

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).

Other jurisdiction

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

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

	Note	2024 USD	2023 USD
Financial assets at fair value through profit or loss			
- Debt securities		1,241,060,436	-
- Forward foreign currency contracts	7	<u>-</u>	<u>66</u>
Total financial assets at fair value through profit or loss		<u>1,241,060,436</u>	<u>66</u>
Financial liabilities at fair value through profit or loss			
- Forward foreign currency contracts	7	<u>4,548</u>	<u>-</u>
Total financial liabilities at fair value through profit or loss		<u>4,548</u>	<u>-</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.

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

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

31 December 2024

	Quoted prices in active markets Level 1 USD	Significant observable inputs Level 2 USD	Significant unobservable inputs Level 3 USD	Total USD
Financial assets at fair value through profit or loss				
- Debt securities	-	1,241,060,436	-	1,241,060,436
	-	1,241,060,436	-	1,241,060,436
Financial liabilities at fair value through profit or loss				
- Forward foreign currency contracts	-	4,548	-	4,548
	-	4,548	-	4,548

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

31 December 2023

	Quoted prices in active markets Level 1 USD	Significant observable inputs Level 2 USD	Significant unobservable inputs Level 3 USD	Total USD
Financial assets at fair value through profit or loss				
- Forward foreign currency contracts	-	66	-	66
	-	66	-	66

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

7. DERIVATIVES FINANCIAL INSTRUMENTS

Forward foreign currency contracts

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

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

31 December 2024

	<u>Notional Amount</u>		<u>Fair value</u>	
	<u>Long</u>		<u>Assets</u>	<u>Liabilities</u>
			USD	USD
RMB	7,089,912	USD	974,813	-
				4,548

31 December 2023

	<u>Notional Amount</u>		<u>Fair value</u>	
	<u>Long</u>		<u>Assets</u>	<u>Liabilities</u>
			USD	USD
RMB	71,800	USD	10,061	66
				-

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8. CASH AND CASH EQUIVALENTS AND TIME DEPOSITS

	2024 USD	2023 USD
Cash at banks	270,216,784	20,434,093
Time deposits	<u>323,391,036</u>	<u>260,889,831</u>
Subtotal	593,607,820	281,323,924
Less: Time deposits with original maturity date more than three months	<u>(25,000,000)</u>	<u>(87,255,663)</u>
	<u>568,607,820</u>	<u>194,068,261</u>

Cash at bank includes balance held with Bank of China (Hong Kong) Limited, affiliate company of the Trustee.

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short term time 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 interest at the respective short term time deposit rates. The bank balances are deposited with creditworthy banks with no recent history of default.

As at 31 December 2024, the time deposit with maturities of more than three months is held in China Minsheng Banking Corp., Ltd. Hong Kong Branch (2023: Bank of China (Hong Kong) Ltd., China Bohai Bank Co. Ltd., Ping An Bank Co. Ltd., and Banco Santander, S.A.), with the interest rate of 4.82% per annum (2023: 5.48% to 6.10% per annum).

9. NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

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

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NOTES TO THE FINANCIAL STATEMENTS

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9. NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (continued)

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 USD	2023 USD
Net assets attributable to unitholders as at last calendar day for the period (calculated in accordance with Explanatory Memorandum)	1,842,552,837	282,348,342
Adjustment for formation costs (Note)	(19,323)	(29,011)
Adjustment for unsettled capital transactions	39,988,918	953,930
Adjustment for the year-ended valuation	-	91,913
Net assets attributable to unitholders (calculated in accordance with IFRS Accounting Standards)	<u>1,882,522,432</u>	<u>284,365,174</u>
Net assets attributable to unitholders (per unit) as at last calendar day for the period (calculated in accordance with Explanatory Memorandum)		
– Class I USD	USD 112.6791	USD 106.3142
– Class B USD	USD 111.7537	USD 106.7220
– Class A USD	USD 112.0130	USD 105.8084
– Class I RMB – Hedged	RMB 109.8573	RMB 106.0468
– Class F USD	USD 108.6471	USD 103.0884
– Class S USD	-	USD 102.4578
– Class I USD – Dist	USD 100.0131	-
– Class A RMB	RMB 102.9067	-
– Class B RMB	RMB 99.5095	-
– Class F RMB	RMB 102.7489	-
Net assets attributable to unitholders (per unit) (calculated in accordance with IFRS Accounting Standards)		
– Class I USD	USD 112.6780	USD 106.6971
– Class B USD	USD 111.7525	USD 106.1027
– Class A USD	USD 112.0119	USD 106.1895
– Class I RMB – Hedged	RMB 109.8562	RMB 106.4249
– Class F USD	USD 108.6460	USD 103.4597
– Class S USD	-	USD 102.8278
– Class I USD – Dist	USD 100.0122	-
– Class A RMB	RMB 102.9056	-
– Class B RMB	RMB 99.5085	-
– Class F RMB	RMB 102.7478	-

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

NOTES TO THE FINANCIAL STATEMENTS

31 December 2024

9. 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. As at 31 December 2024, the unamortised amount was USD19,323 (2023: USD29,011) and the remaining period was 33 months (2023: 45 months).

10. DISTRIBUTION

	USD
Undistributed income at 1 January 2024	-
Profit and total comprehensive income for the year	41,191,050
Add: Finance costs – distribution to unitholders	<u>528,684</u>
Undistributed income before distribution	41,719,734
Distribution paid on 18 April 2024 (Record date: 17 April 2024) - USD 0.2295 per unit for Class I-DIST-USD	(41,310)
Distribution paid on 30 May 2024 (Record date: 29 May 2024) - USD 0.5035 per unit for Class I-DIST-USD	(208)
Distribution paid on 27 June 2024 (Record date: 26 June 2024) - USD 0.3744 per unit for Class I-DIST-USD	(155)
Distribution paid on 30 July 2024 (Record date: 29 July 2024) - USD 0.4431 per unit for Class I-DIST-USD	(184)
Distribution paid on 29 August 2024 (Record date: 28 August 2024) - USD 0.3981 per unit for Class I-DIST-USD	(167)
Distribution paid on 27 September 2024 (Record date: 26 September 2024) - USD 0.3795 per unit for Class I-DIST-USD	(159)
Distribution paid on 28 November 2024 (Record date: 27 November 2024) - USD 0.4737 per unit for Class I-DIST-USD	(188,762)

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10. DISTRIBUTION (continued)

USD

Distribution paid on 30 December 2024 (Record date: 27 December 2024) - USD 0.4256 per unit for Class I-DIST-USD	(297,739)
Transfer from capital	<u>(41,191,050)</u>
Undistributed income at 31 December 2024	<u>-</u>

11. FINANCIAL RISK AND MANAGEMENT OBJECTIVE AND POLICIES

Risk management

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

The Sub-Fund is exposed to market risk (which includes 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.

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NOTES TO THE FINANCIAL STATEMENTS

31 December 2024

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

Risk management (continued)

(a) Market risk (continued)

(i) 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 year ended 31 December 2024 to a reasonably possible change in interest rates, with all other variables held constant.

	Change in basis points	Sensitivity of change in fair value of investments (decrease)/increase
		USD
2024		
Debt securities	25	(362,688)
Debt securities	(25)	362,688

As no investments in debt securities were held by the Sub-Fund as at 31 December 2023, the Manager considers that changes in the fair value of its net assets in the event of a change in market interest rates will not be material. Therefore, no sensitivity analysis is presented.

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

CHINAAMC SELECT USD MONEY MARKET FUND
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NOTES TO THE FINANCIAL STATEMENTS

31 December 2024

11. 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 USD MONEY MARKET FUND
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NOTES TO THE FINANCIAL STATEMENTS

31 December 2024

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

Risk management (continued)

(b) Liquidity risk (continued)

Financial assets (continued)

	On demand USD	Within 1 month USD	1 month to 3 months USD	More than 3 months to 1 year USD	Total USD
<u>As at 31 December 2024</u>					
<u>Financial assets</u>					
Financial assets at fair value through profit or loss	-	1,241,060,436	-	-	1,241,060,436
Time deposits	-	-	25,000,000	-	25,000,000
Interest receivables	-	4,773,232	2,896,250	1,336,700	9,006,182
Cash and cash equivalents	270,216,784	268,218,175	30,172,861	-	568,607,820
Subscription receivables	-	43,949,975	-	-	43,949,975
Total financial assets	<u>270,216,784</u>	<u>1,558,001,818</u>	<u>58,069,111</u>	<u>1,336,700</u>	<u>1,887,624,413</u>
<u>Financial liabilities</u>					
Financial liabilities at fair value through profit or loss	-	4,548	-	-	4,548
Management fee payable	-	725,554	-	-	725,554
Trustee fee payable	-	94,712	-	-	94,712
Accrued expenses and other payables	-	13,875	-	16,893	30,768
Redemption payables	-	4,258,795	-	-	4,258,795
Net assets attributable to unitholders*	<u>1,882,522,432</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,882,522,432</u>
Total financial liabilities	<u>1,882,522,432</u>	<u>5,097,484</u>	<u>-</u>	<u>16,893</u>	<u>1,887,636,809</u>

*Subject to redemption terms of the Sub-Fund.

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NOTES TO THE FINANCIAL STATEMENTS

31 December 2024

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

Risk management (continued)

(b) Liquidity risk (continued)

Financial assets (continued)

	On demand USD	Within 1 month USD	1 month to 3 months USD	More than 3 months to 1 year USD	Total USD
<u>As at 31 December 2023</u>					
<u>Financial assets</u>					
Financial assets at fair value through profit or loss	-	66	-	-	66
Time deposits	-	24,900,000	43,044,050	19,311,613	87,255,663
Interest receivables	-	1,004,910	555,271	578,789	2,138,970
Cash and cash equivalents	20,434,093	89,803,909	83,830,259	-	194,068,261
Total financial assets	20,434,093	115,708,885	127,429,580	19,890,402	283,462,960
<u>Financial liabilities</u>					
Management fee payable	-	43,050	-	-	43,050
Trustee fee payable	-	14,561	-	-	14,561
Accrued expenses and other payables	-	4,175	-	36,000	40,175
Net assets attributable to unitholders*	283,365,174	-	-	-	283,365,174
Total financial liabilities	283,365,174	61,786	-	36,000	283,462,960

*Subject to redemption terms of the Sub-Fund.

NOTES TO THE FINANCIAL STATEMENTS

31 December 2024

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

Risk management (continued)

(c) Credit and counterparty risk

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 subscription receivables. As at 31 December 2024, the total of cash and cash equivalents, time deposits, interest receivables and subscription receivables were USD646,563,977 on which no loss allowance had been provided (2023: total of USD283,462,894 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 and interest receivables. All the Sub-Fund's cash and cash equivalents are held in major financial institutions located in Hong Kong, which the Manager believes are of high credit quality. The Manager considers the Sub-Fund is not exposed to significant credit risk and no loss allowance has been made.

CHINAAMC SELECT USD MONEY MARKET FUND
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NOTES TO THE FINANCIAL STATEMENTS

31 December 2024

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

Risk management (continued)

(c) Credit and counterparty risk (continued)

Financial assets subject to IFRS 9's impairment requirements

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, Fitch, and Standard & Poor's ("S&P"):

<u>31 December 2024</u>	USD	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	237,003	A+	S&P
China Everbright Bank Hong Kong Branch	37,053,867	Baa2	Moody's
China Minsheng Banking Corp., Ltd. Hong Kong Branch	80,600,000	Baa2	Moody's
China Guangfa Bank	25,000,000	BBB-	S&P
China Zheshang Bank Co Ltd Hong Kong Branch	55,118,175	BBB-	S&P
Standard Chartered Bank Hong Kong Limited	93,846,055	BBB-	S&P
Ping An Shanghai TFU Branch	12,045,559	BBB+	S&P
United Overseas Bank Limited	51,200,000	BBB+	S&P
Industrial and Commercial Bank of China (Macau) limited	83,434,300	AA-	S&P
Industrial Bank Co. Ltd	99,572,861	A	S&P
	55,500,000	Baa2	Moody's

CHINAAMC SELECT USD MONEY MARKET FUND
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NOTES TO THE FINANCIAL STATEMENTS

31 December 2024

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

Risk management (continued)

(c) Credit and counterparty risk (continued)

Financial assets subject to IFRS 9's impairment requirements

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, Fitch, and Standard & Poor's ("S&P"):

<u>31 December 2023</u>	USD	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	337,131	A+	S&P
China Everbright Bank Hong Kong Branch	19,071,765	Baa2	Moody's
Agricultural Bank of China Hong Kong Branch	8,000,000	Baa2	Moody's
Banco Santander S.A. Hong Kong Branch	19,500,000	A	S&P
Bank of Shanghai Co., Ltd.	12,800,000	A2	Moody's
Bank of Shanghai Co., Ltd. Hong Kong Branch	24,444,050	Baa2	Moody's
Chiyu Banking Corporation Ltd Hong Kong Branch	9,500,000	Baa1	Moody's
China Bohai Bank Co Ltd Hong Kong Branch	35,086,009	BBB-	S&P
China Minsheng Banking Corp., Ltd. Hong Kong Branch	28,500,000	BBB-	S&P
China Construction Bank (Asia) Limited	34,500,000	A1	Moody's
China Guangfa Bank	43,219,316	BBB-	S&P
China Zheshang Bank Co Ltd Hong Kong Branch	25,322,552	BBB-	S&P
Standard Chartered Bank Hong Kong Limited	20,043,101	BBB+	S&P
Ping An Bank Co., Ltd. Guangzhou Branch	1,000,000	BBB+	S&P

CHINAAMC SELECT USD MONEY MARKET FUND
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NOTES TO THE FINANCIAL STATEMENTS

31 December 2024

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

Risk management (continued)

(c) Credit and counterparty risk (continued)

Financial assets not subject to IFRS 9's impairment requirements

The Sub-Fund is exposed to credit risk on debt securities. 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'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>	USD	Credit rating	credit rating
<u>Custodian</u>			
Bank of China (Hong Kong) Limited	1,241,060,436	A+	S&P
<u>31 December 2023</u>			
<u>Custodian</u>			
Bank of China (Hong Kong) Limited	66	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.

12. EVENTS AFTER THE REPORTING PERIOD

During the period between the year end and the date of authorisation of these financial statements, there were 3,518,955 units of subscription and 1,336,636 units of redemption for Class A USD units, 187,789 units of subscription and 115,575 units of redemption for Class A RMB units, 1,152,697 units of subscription and 729,046 units of redemption for Class B USD units, 17,877 units of subscription and 3,114 units of redemption for Class B RMB units, 21,734,916 units of subscription and 14,328,197 units of redemption for Class F USD units, 219,499 units of subscription and 14,547 units of redemption for Class F RMB units, 23,929,758 units of subscription and 15,160,302 units of redemption for Class I USD units, 1,895,958 units of subscription and 2,872,444 units of redemption for Class I USD - Dist units, and 64,782 units of redemption for Class I RMB - Hedged units of the Sub-Fund.

13. APPROVAL OF THE FINANCIAL STATEMENTS

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

CHINAAMC SELECT USD MONEY MARKET FUND
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INVESTMENT PORTFOLIO (UNAUDITED)

31 December 2024

	Nominal Qty	Fair value (in USD)	% of net assets
<u>Listed/Quoted Investments</u>			
<u>Debt Securities</u>			
CHINA			
CHINA EVERBRIGHT BANK/SEOUL 0% A 15APR2025	10,000,000	9,843,173	0.52%
HONG KONG			
BANK OF CHINA LTD/SYDNEY 5.72% S/A 29APR2025 FXCD	10,000,000	10,000,000	0.53%
<u>Non-Listed/Quoted Investments</u>			
<u>Debt Securities</u>			
AUSTRALIA			
CHINA EVERBRIGHT BANK CO LTD/SYD 0% 16JAN2024 CD	50,000,000	49,891,683	2.65%
CAYMAN ISLANDS			
QNB FINANCE LTD 3M S+0.54% Q 8JUL2025	20,000,000	20,000,000	1.06%
CHINA			
AGRICULTURAL BANK OF CHINA LTD/SEOUL 0% 03JAN2025 CD	34,200,000	34,185,860	1.82%
BANK OF CHINA LTD/DUBAI S+0.48% Q 27OCT2025	20,000,000	20,000,000	1.06%
BANK OF COMMUNICATIONS CO LTD/TOKYO 0% 05FEB2025 CD	100,000,000	99,527,335	5.29%
BANK OF COMMUNICATIONS CO LTD/TOKYO 0% 23JAN2025 CD	35,000,000	34,894,371	1.85%
BANK OF COMMUNICATIONS CO LTD/TOKYO 0% 27JAN2025 CD	35,000,000	34,875,947	1.85%
CHINA BOHAI BANK CO LTD/HONG KONG 0% S/A 24JUL2025 CD	15,000,000	14,550,066	0.77%
CHINA CITIC BANK CORP LTD/LONDON 0% A 21FEB2025 CD	10,000,000	9,930,256	0.53%
CHINA EVERBRIGHT BANK CO LTD/SEOUL 0% 13FEB2025 CD	40,000,000	39,768,771	2.11%
INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD/DUBAI S+0.5% Q 21AUG2025	30,000,000	29,992,383	1.59%
INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD/LUXEMBOURG 5.69% A 08JAN2025	30,000,000	30,000,000	1.59%
INDUSTRIAL & COMMERCIAL BANK OF CHINA MACAU LTD 0% 23JAN2025	20,000,000	19,937,779	1.06%
PING AN BANK CO LTD/HK 0% 10FEB2025 CD	20,000,000	19,890,080	1.06%
SHANGHAI PUDONG DEVELOPMENT BANK CO LTD HK 4.99% A 22JAN2025 FXCD	20,000,000	20,000,000	1.06%
HONG KONG			
CMB INTL LEASING MANAGEMENT LTD S+0.45% Q 19NOV2025	40,000,000	39,985,840	2.12%
CMB INTL LEASING MANAGEMENT LTD S+0.49% Q 26NOV2025	50,000,000	50,000,000	2.66%
CMB INTL LEASING MANAGEMENT LTD S+0.64% Q 15APR2025	20,000,000	20,000,000	1.06%
FAR EAST HORIZON LTD 5.5% A 26NOV2025	50,000,000	49,935,016	2.65%

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INVESTMENT PORTFOLIO (UNAUDITED) (continued)

31 December 2024

	Nominal Qty	Fair value (in USD)	% of net assets
<u>Non-Listed/Quoted Investments (continued)</u>			
HONG KONG (continued)			
GUOTAI JUNAN INTL HLDGS LTD 4.95% 28APR2025	20,000,000	20,000,000	1.06%
GUOTAI JUNAN INTL HLDGS LTD 5.45% 13FEB2025	20,000,000	20,000,000	1.06%
GUOTAI JUNAN INTL HLDGS LTD 5.6% A 29APR2025	25,000,000	25,000,000	1.33%
ICBCIL FINANCE CO LTD S+0.64% Q 27FEB2025 REGS	30,000,000	30,000,000	1.59%
KOREA			
BUSAN BANK CO LTD 0% A 24FEB20205	20,000,000	19,855,055	1.05%
HANA SECURITIES CO LTD S+0.63% Q 06NOV2025	40,000,000	40,000,000	2.12%
HANA SECURITIES CO LTD S+0.64% Q 02DEC2025	20,000,000	20,000,000	1.06%
HANA SECURITIES CO LTD S+0.65% Q 13OCT2025	50,000,000	50,000,000	2.66%
HANA SECURITIES CO LTD S+0.69% Q 13NOV2025	20,000,000	20,000,000	1.06%
HANA SECURITIES CO LTD S+0.8% Q 26AUG2025	20,000,000	20,000,000	1.06%
WOORI BANK/HONG KONG S+0.44% Q 03JUL2025 FRCD	30,000,000	30,000,000	1.59%
WOORI BANK/HONG KONG S+0.54% S/A 03FEB2025	15,000,000	15,000,000	0.80%
WOORI BANK/HONG KONG S+0.54% S/A 06FEB2025	30,000,000	30,000,000	1.59%
MACAU			
TAI FUNG BANK LTD 0% 10FEB2025 CD	20,000,000	19,888,885	1.06%
TAI FUNG BANK LTD 0% 11FEB2025 CD	30,000,000	29,831,089	1.58%
TAI FUNG BANK LTD 0% 12FEB2025 CD	20,000,000	19,883,461	1.06%
TAI FUNG BANK LTD 0% 18FEB2025 CD	30,000,000	29,802,959	1.58%
MONACO			
TAI FUNG BANK LTD 0% 22JAN2025 CD	10,000,000	9,969,919	0.53%
TAIWAN			
TAIPEI FUBON COMMERCIAL BANK CO LTD/HONG KONG 0% 06MAR2025 CD	30,000,000	29,741,217	1.58%
TAIPEI FUBON COMMERCIAL BANK CO LTD/HONG KONG 0% 26FEB2025 CD	15,000,000	14,886,530	0.79%
TAIPEI FUBON COMMERCIAL BANK CO LTD/HONG KONG 4.8% 04MAR2025 FXCD	30,000,000	29,996,409	1.59%
TAIPEI FUBON COMMERCIAL BANK CO LTD/HONG KONG 4.8% 05MAR2025 FXCD	30,000,000	29,996,352	1.59%
TAIPEI FUBON COMMERCIAL BANK CO LTD/HONG KONG 4.89% 03MAR2025 FXCD	30,000,000	30,000,000	1.59%
FINANCIAL DERIVATIVES INSTRUMENTS		(4,548)	0.00%
Total investment portfolio		<u>1,241,055,888</u>	<u>65.93%</u>
Other net assets		<u>641,466,543</u>	<u>34.07%</u>
Total net assets		<u>1,882,522,432</u>	<u>100.00%</u>

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INVESTMENT PORTFOLIO (UNAUDITED) (continued)

31 December 2024

	Days
Portfolio weighted average maturity in days	31.68
Portfolio weighted average life in days	87.03

	Market value (in USD)	% of net Assets
Daily liquid assets	270,216,784	14.35%
Weekly liquid assets	498,714,025	26.49%

CHINAAMC SELECT USD 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>Listed/Quoted Investments</u>					
<u>Debt Securities</u>					
BANK OF CHINA LTD/SYDNEY 5.72% S/A 29APR2025 FXCD	-	10,000,000	-	-	10,000,000
CHINA EVERBRIGHT BANK/SEOUL 0% A 15APR2025	-	10,000,000	-	-	10,000,000
GUOTAI JUNAN INTL HLDGS LTD 5.86% S/A 29MAR2024	-	10,000,000	-	(10,000,000)	-
SVENSKA HANDELSBANKEN AB 3.9% S/A 11JUN2024	-	250,000	-	(250,000)	-
<u>Unlisted/Quoted Investments</u>					
<u>Debt Securities</u>					
AGRICULTURAL BANK OF CHINA LTD/MACAO 0% A 30OCT2024	-	5,000,000	-	(5,000,000)	-
AGRICULTURAL BANK OF CHINA LTD/SEOUL 0% 03JAN2025 CD	-	34,200,000	-	-	34,200,000
AGRICULTURAL BANK OF CHINA LTD/SEOUL 5.34% A 19DEC2024 FXCD	-	20,000,000	-	(20,000,000)	-
BANK OF CHINA LTD/DUBAI S+0.48% Q 27OCT2025	-	20,000,000	-	-	20,000,000
BANK OF CHINA LTD/MACAU CD 0% A 29OCT2024	-	5,000,000	-	(5,000,000)	-
BANK OF CHINA LTD/TOKYO CD 0% 20DEC2024	-	6,000,000	-	(6,000,000)	-
BANK OF COMMUNICATIONS CO LTD/SINGAPORE 0% A 05AUG2024 CD	-	5,000,000	-	(5,000,000)	-
BANK OF COMMUNICATIONS CO LTD/SYDNEY 0% A 7NOV2024	-	10,000,000	-	(10,000,000)	-
BANK OF COMMUNICATIONS CO LTD/SYDNEY 5.39% A 14NOV2024 FXCD	-	20,000,000	-	(20,000,000)	-
BANK OF COMMUNICATIONS CO LTD/SYDNEY 5.39% A 19NOV2024 FXCD	-	20,000,000	-	(20,000,000)	-
BANK OF COMMUNICATIONS CO LTD/SYDNEY 5.49% A 27SEP2024 FXCD	-	10,000,000	-	(10,000,000)	-
BANK OF COMMUNICATIONS CO LTD/TOKYO 0% 05FEB2025 CD	-	100,000,000	-	-	100,000,000
BANK OF COMMUNICATIONS CO LTD/TOKYO 0% 23JAN2025 CD	-	35,000,000	-	-	35,000,000
BANK OF COMMUNICATIONS CO LTD/TOKYO 0% 27JAN2025 CD	-	35,000,000	-	-	35,000,000

CHINAAMC SELECT USD 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>					
BUSAN BANK CO LTD 0% A 24FEB2025	-	20,000,000	-	-	20,000,000
CHINA BOHAI BANK CO LTD/HONG KONG 0% S/A 24JUL2025 CD	-	15,000,000	-	-	15,000,000
CHINA BOHAI BANK CO LTD/SH PILOT FTZ 0% S/A 26NOV2024	-	15,000,000	-	(15,000,000)	-
CHINA CITIC BANK CORP LTD/LONDON 0% A 21FEB2025 CD	-	10,000,000	-	-	10,000,000
CHINA CONSTRUCTION BANK CORP/SEOUL 0% 21NOV2024	-	15,000,000	-	(15,000,000)	-
CHINA DEV BK HK 0% 21NOV2024	-	20,000,000	-	(20,000,000)	-
CHINA EVERBRIGHT BANK CO LTD/LUXEMBOURG 5.35% 17DEC2024	-	20,000,000	-	(20,000,000)	-
CHINA EVERBRIGHT BANK CO LTD/LUXEMBOURG 5.38% A 25NOV2024 FXCD	-	20,000,000	-	(20,000,000)	-
CHINA EVERBRIGHT BANK CO LTD/SEOUL 0% 13FEB2025 CD	-	40,000,000	-	-	40,000,000
CHINA EVERBRIGHT BANK CO LTD/SYD 0% 16JAN2024 CD	-	50,000,000	-	-	50,000,000
CHINA EVERBRIGHT BANK CO LTD/SYD 5.11% 27DEC2024	-	20,000,000	-	(20,000,000)	-
CHINA MINSHENG BANKING CORP LTD/HK 5.7% S/A 3SEP2024 FXCD	-	10,000,000	-	(10,000,000)	-
CMB INTL LEASING MANAGEMENT LTD S+0.45% Q 19NOV2025	-	40,000,000	-	-	40,000,000
CMB INTL LEASING MANAGEMENT LTD S+0.49% Q 26NOV2025	-	50,000,000	-	-	50,000,000
CMB INTL LEASING MANAGEMENT LTD S+0.64% Q 15APR2025	-	20,000,000	-	-	20,000,000
FAR EAST HORIZON LTD 5.5% A 26NOV2025	-	50,000,000	-	-	50,000,000
GUOTAI JUNAN INTERNATIONAL HOLDINGS LTD 5.89% S/A 17SEP2024	-	20,000,000	-	(20,000,000)	-
GUOTAI JUNAN INTL HLDGS LTD 4.95% 28APR2025	-	20,000,000	-	-	20,000,000
GUOTAI JUNAN INTL HLDGS LTD 5.45% 13FEB2025	-	20,000,000	-	-	20,000,000
GUOTAI JUNAN INTL HLDGS LTD 5.6% A 29APR2025	-	25,000,000	-	-	25,000,000

CHINAAMC SELECT USD MONEY MARKET FUND
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MOVEMENT IN PORTFOLIO HOLDINGS (UNAUDITED) (continued)

31 December 2024

	As at 1 January 2024	Movement in holdings			As at 31 December 2024
		Addition	Bonus/ Dividends	Disposal	
<u>Debt Securities (continued)</u>					
HANA SECURITIES CO LTD S+0.63% Q 06NOV2025	-	40,000,000	-	-	40,000,000
HANA SECURITIES CO LTD S+0.64% Q 02DEC2025	-	20,000,000	-	-	20,000,000
HANA SECURITIES CO LTD S+0.65% Q 13OCT2025	-	50,000,000	-	-	50,000,000
HANA SECURITIES CO LTD S+0.69% Q 13NOV2025	-	20,000,000	-	-	20,000,000
HANA SECURITIES CO LTD S+0.8% Q 26AUG2025	-	20,000,000	-	-	20,000,000
HUAXIA BANK CO LTD 5.37% 19DEC2024	-	10,000,000	-	(10,000,000)	-
ICBCIL FINANCE CO LTD S+0.64% Q 27FEB2025 REGS	-	30,000,000	-	-	30,000,000
INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD/DUBAI S+0.5% Q 21AUG2025	-	30,000,000	-	-	30,000,000
INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD/LUXEMBOURG 5.69% A 08JAN2025	-	30,000,000	-	-	30,000,000
INDUSTRIAL & COMMERCIAL BANK OF CHINA MACAU LTD 0% 23JAN2025	-	20,000,000	-	-	20,000,000
INDUSTRIAL & COMMERCIAL BANK OF CHINA/LONDON LTD 5.49% A 07NOV2024 FXCD	-	20,000,000	-	(20,000,000)	-
PING AN BANK CO LTD/HK 0% 10FEB2025 CD	-	20,000,000	-	-	20,000,000
QNB FINANCE LTD 3M S+0.54% Q 8JUL2025	-	20,000,000	-	-	20,000,000
SHANGHAI PUDONG DEVELOPMENT BANK CO LTD 5.39% 27NOV2024 FXCD	-	20,000,000	-	(20,000,000)	-
SHANGHAI PUDONG DEVELOPMENT BANK CO LTD HK 4.99% A 22JAN2025 FXCD	-	20,000,000	-	-	20,000,000
SINOCHEM OFFSHORE CAPITAL CO LTD 5.72% 30DEC2024	-	15,000,000	-	(15,000,000)	-
SINOCHEM OFFSHORE CAPITAL CO LTD 5.75% 30OCT2024	-	15,000,000	-	(15,000,000)	-
TAI FUNG BANK LTD 0% 10FEB2025 CD	-	20,000,000	-	-	20,000,000
TAI FUNG BANK LTD 0% 11FEB2025 CD	-	30,000,000	-	-	30,000,000

CHINAAMC SELECT USD 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>					
TAI FUNG BANK LTD 0% 12FEB2025 CD	-	20,000,000	-	-	20,000,000
TAI FUNG BANK LTD 0% 18FEB2025 CD	-	30,000,000	-	-	30,000,000
TAI FUNG BANK LTD 0% 22JAN2025 CD	-	10,000,000	-	-	10,000,000
TAIPEI FUBON COMMERCIAL BANK CO LTD/HONG KONG 0% 06MAR2025 CD	-	30,000,000	-	-	30,000,000
TAIPEI FUBON COMMERCIAL BANK CO LTD/HONG KONG 0% 26FEB2025 CD	-	15,000,000	-	-	15,000,000
TAIPEI FUBON COMMERCIAL BANK CO LTD/HONG KONG 4.8% 04MAR2025 FXCD	-	30,000,000	-	-	30,000,000
TAIPEI FUBON COMMERCIAL BANK CO LTD/HONG KONG 4.8% 05MAR2025 FXCD	-	30,000,000	-	-	30,000,000
TAIPEI FUBON COMMERCIAL BANK CO LTD/HONG KONG 4.89% 03MAR2025 FXCD	-	30,000,000	-	-	30,000,000
WOORI BANK/HONG KONG S+0.44% Q 03JUL2025 FRCD	-	30,000,000	-	-	30,000,000
WOORI BANK/HONG KONG S+0.54% S/A 03FEB2025	-	15,000,000	-	-	15,000,000
WOORI BANK/HONG KONG S+0.54% S/A 06FEB2025	-	30,000,000	-	-	30,000,000
Total investment portfolio	-	1,575,450,000	-	(331,250,000)	1,244,200,000

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

INFORMATION ON EXPOSURE ARISING FROM FINANCIAL DERIVATIVE INSTRUMENTS (UNAUDITED)

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

Forward foreign currency contracts

Contract to deliver	In exchange for	Settlement date	Counterparty	Fair value US\$
<u>Financial liabilities:</u>				
USD974,813	RMB7,089,912	22/01/2025	Bank of China (Hong Kong) Limited	<u>(4,548)</u>

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

Foreign currency forward contracts

Gross exposure

	Lowest	Highest	Average
For the year ended 31 December 2024	-	0.30%	0.10%
For the period from 5 September 2022 (date of inception) to 31 December 2023	-	6.15%	0.15%

Net exposure

	Lowest	Highest	Average
For the year ended 31 December 2024	(0.27%)	-	(0.09%)
For the period from 5 September 2022 (date of inception) to 31 December 2023	(6.15%)	-	(0.15%)

CHINAAMC SELECT USD 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 USD	USD 112.6780	USD 1,189,508,746
– Class B USD	USD 111.7525	USD 61,746,709
– Class A USD	USD 112.0119	USD 126,745,196
– Class I RMB – Hedged	RMB 109.8562	USD 973,582
– Class F USD	USD 108.6460	USD 406,281,891
– Class I USD – Dist	USD 100.0122	USD 96,263,380
– Class A RMB	RMB 102.9056	USD 983,669
– Class B RMB	RMB 99.5085	USD 13,699
– Class F RMB	RMB 102.7478	USD 5,560
31 December 2023*		
– Class I USD	USD 106.6971	USD 265,169,664
– Class B USD	USD 106.1027	USD 15,242,449
– Class A USD	USD 106.1895	USD 1,449,334
– Class I RMB – Hedged	RMB 106.4249	USD 10,763
– Class F USD	USD 103.4597	USD 1,482,682
– Class S USD	USD 102.8287	USD 10,283

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

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

PERFORMANCE TABLE (UNAUDITED)

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 USD	USD 112.6791	USD 106.7388
– Class B USD	USD 111.7537	USD 106.1427
– Class A USD	USD 112.0130	USD 106.2304
– Class I RMB – Hedged	RMB 109.8672	RMB 106.5035
– Class F USD	USD 108.6471	USD 103.4970
– Class S USD	USD 107.9022	USD 102.8681
– Class I USD – Dist	USD 100.4903	USD 100.0000
– Class I RMB	RMB 100.3020	RMB 97.4066
– Class A RMB	RMB 102.9067	RMB 97.2263
– Class B RMB	RMB 100.2895	RMB 97.2263
– Class F RMB	RMB 102.7489	RMB 97.1985
For the period from 5 September 2022 (date of inception) to 31 December 2023		
– Class I USD	USD 106.6733	USD 99.9980
– Class I HKD	HKD 100.0352	HKD 100.0000
– Class B USD	USD 106.0806	USD 100.0000
– Class A USD	USD 106.1665	USD 100.0000
– Class I RMB – Hedged	RMB 106.5303	RMB 97.9813
– Class F USD	USD 103.4398	USD 100.0000
– Class S USD	USD 102.8045	USD 100.0000

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

