

ChinaAMC ESG OFC

ChinaAMC Asia ESG Bond Fund

Unaudited Semi-Annual Report

For the period from
1 January 2025 to 30 June 2025



UNAUDITED SEMI-ANNUAL REPORT

ChinaAMC ESG OFC

(a Hong Kong public umbrella open-ended fund company with variable capital, limited liability and segregated liability between sub-funds and authorized under Section 104 of the Securities and Futures Ordinance (Cap.571) of Hong Kong (the “SFO”))

CHINAAMC ESG OFC

FOR THE PERIOD FROM 1 JANUARY 2025 to 30 JUNE
2025

CHINAAMC ASIA ESG BOND FUND

FOR THE PERIOD FROM 1 JANUARY 2025 to 30 JUNE
2025

(a Sub-Fund of ChinaAMC ESG OFC)

CHINAAMC ESG OFC

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IMPORTANT:

Any opinion expressed herein reflects the Manager's view only and is subject to change. For more information about the Sub-Fund, please refer to the prospectus of the Sub-Fund which is available at our website: (<https://www.chinaamc.com.hk/product/chinaamc-asia-esg-bond-fund/>)

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

CHINAAMC ESG OFC

MANAGEMENT AND ADMINISTRATION

MANAGER

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

DIRECTORS OF THE COMPANY

Gan Tian
Li Fung Ming

DIRECTORS OF THE MANAGER

Li Yimei
Sun Liqiang
Gan Tian
Li Fung Ming
Yang Kun

REGISTRAR & ADMINISTRATOR

The Hongkong and Shanghai Banking Corporation Limited
1 Queen's Road
Central, Hong Kong

CUSTODIAN

HSBC Institutional Trust Services (Asia) Limited
1 Queen's Road
Central, Hong Kong

AUDITOR

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

LEGAL ADVISOR

Simmons & Simmons
Level 30, One Taikoo Place
979 King's Road, Hong Kong

CHINAAMC ESG OFC

REPORT OF THE MANAGER TO THE SHAREHOLDERS

Over the years, we are witnessing an accelerated adoption of robust ESG frameworks across the public and private sectors in Asia, a movement driven by a fundamental commitment to sustainable practices rather than mere regulatory compliance. Critically for investors, we find that the pricing of many green, social, and sustainability (GSS) labeled bonds is often comparable to their conventional peers when adjusted for issuer quality and duration. This parity creates a compelling opportunity to achieve meaningful ESG impact without compromising potential financial returns. As this market matures, we anticipate the continued emergence of innovative financial structures, further deepening the integration of sustainability into mainstream investment. Looking ahead to the second half of 2025, we acknowledge the potential for modest improvement of the Asia ESG bond market, and believe that the asset class could benefit from a more stable global interest rate environment. A potential moderation in US monetary policy could contribute to a more supportive environment for Asian USD-denominated debt, supporting both issuer and investor appetite. We anticipate continued growth in supply, with issuance diversifying beyond traditional green bonds into a broader array of sustainability-linked, social, and transition instruments. We remained committed to active, bottom-up security selection, leveraging rigorous credit and ESG analysis to identify high-quality issuers with credible frameworks and avoid greenwashing risks in a region characterized by diverse economic trajectories.

China Asset Management (Hong Kong) Limited
22 August 2025

CHINAAMC ESG OFC**STATEMENT OF FINANCIAL POSITION (UNAUDITED)**

As at 30 June 2025

	ChinaAMC ESG OFC	
	30 June 2025	31 December 2024
	(Unaudited)	(Audited)
	USD	USD
ASSETS		
Financial assets at fair value through profit or loss	-	-
Interest receivable	-	-
Amount due from the Manager	-	-
Amount due from a broker	-	-
Cash and cash equivalents	-	-
TOTAL ASSETS	-	-
LIABILITIES		
Management fee payable	-	-
Administration fee payable	-	-
Other payables and accruals	-	-
TOTAL LIABILITIES	-	-
EQUITY		
Net asset value attributable to shareholders	-	-
TOTAL LIABILITIES AND EQUITY	-	-
Number of shares in issue	-	-
Net asset value per share	-	-

Note: The semi-annual report of the company and the sub-fund has been prepared in accordance with the same accounting policies adopted in the 2024 annual financial statements.

CHINAAMC ESG OFC**STATEMENT OF FINANCIAL POSITION (UNAUDITED) (continued)**

As at 30 June 2025

	ChinaAMC Asia ESG Bond Fund 30 June 2025 (Unaudited) USD	31 December 2024 (Audited) USD
ASSETS		
Financial assets at fair value through profit or loss	6,050,271	5,850,091
Interest receivable	74,579	70,262
Amount due from a broker	38,392	38,392
Cash and cash equivalents	322,365	362,005
TOTAL ASSETS	6,485,607	6,320,750
LIABILITIES		
Management fee payable	3,277	3,293
Administration fee payable	3,058	3,148
Other payables and accruals	69,805	87,414
TOTAL LIABILITIES	76,140	93,855
EQUITY		
Net asset value attributable to shareholders	6,409,467	6,226,895
TOTAL LIABILITIES AND EQUITY	6,485,607	6,320,750
Number of shares in issue	585,165	585,165
Net asset value per share	10.9533	10.6413

CHINAAMC ESG OFC**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
(UNAUDITED)**

For the period from 1 January 2025 to 30 June 2025

	ChinaAMC ESG OFC	
	Period from 1 January 2025 to 30 June 2025 (Unaudited) USD	Period from 1 January 2024 to 30 June 2024 (Unaudited) USD
INCOME		
Interest income from banks	-	-
Interest income from financial assets at fair value through profit or loss	-	-
Net losses on investments	-	-
Net gain on foreign exchange	-	-
Other income	-	-
EXPENSES		
Management fee	-	-
Administration fee	-	-
Safe custody and bank charges	-	-
Formation costs	-	-
Auditor's remuneration	-	-
Other operating expenses	-	-
Profit and total comprehensive income for the period	-	-

CHINAAMC ESG OFC

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (UNAUDITED) (continued)

For the period from 1 January 2025 to 30 June 2025

	ChinaAMC Asia ESG Bond Fund	
	Period from 1 January 2025 to 30 June 2025 (Unaudited) USD	Period from 1 January 2024 to 30 June 2024 (Unaudited) USD
INCOME		
Interest income from banks	2,578	3,138
Interest income from financial assets at fair value through profit or loss	282,302	216,607
Net losses on investments	(44,920)	(53,864)
Net gains/(losses) on foreign exchange	127	(92)
Other income	-	3,547
	<u>240,087</u>	<u>169,336</u>
EXPENSES		
Management fee ²	(18,951)	(18,186)
Administration fee ¹	(17,852)	(17,902)
Registrar fees	(3,000)	(3,000)
Safe custody and bank charges ¹	(541)	(487)
Auditor's remuneration	(9,127)	(9,752)
Legal and professional fees	(1,810)	(1,765)
Transaction fees	(10)	(80)
Other operating expenses ¹	(6,224)	(6,651)
	<u>(57,515)</u>	<u>(57,823)</u>
Profit and total comprehensive income for the period	<u>182,572</u>	<u>111,513</u>

¹ During the period ended 30 June 2025, administration fee and safe custody and bank charges incurred were paid to the Custodian or its connected person. Other respective amounts paid to the Custodian or its connected person were as follows:

	Period from 1 January 2025 to 30 June 2025 (Unaudited) USD	Period from 1 January 2024 to 30 June 2024 (Unaudited) USD
Other operating expenses	9,133	9,735

² During the period ended 30 June 2025, other than management fees that paid to the Manager, no other amounts paid to the Manager or its connected persons.

CHINAAMC ESG OFC

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS (UNAUDITED)

For the period from 1 January 2025 to 30 June 2025

ChinaAMC ESG OFC		
	Period from 1 January 2025 to 30 June 2025 (Unaudited) USD	Period from 1 January 2024 to 30 June 2024 (Unaudited) USD
Balance at the beginning of the period	-	-
Issue of shares during the period	-	-
Profit and total comprehensive income for the period	-	-
Balance at the end of the period	-	-
	Shares	Shares
Number of shares in issue at the beginning of the period	-	-
Number of shares issued during the period	-	-
Number of shares in issue at the end of the period	-	-

ChinaAMC Asia ESG Bond Fund		
	Period from 1 January 2025 to 30 June 2025 (Unaudited) USD	Period from 1 January 2024 to 30 June 2024 (Unaudited) USD
Balance at the beginning of the period	6,226,895	6,142,869
Issuance of shares during the period	-	4,000,000
Redemption of shares during the period	-	(4,150,142)
Profit and total comprehensive income for the period	182,572	111,513
Balance at the end of the period	6,409,467	6,104,240
	Shares	Shares
Number of shares in issue at the beginning of the period	585,165	598,466
Number of shares issued during the period	-	385,108
Number of shares redeemed during the period	-	(398,466)
Number of shares in issue at the end of the period	585,165	585,108

CHINAAMC ESG OFC

STATEMENT OF CASH FLOWS (UNAUDITED)

For the period from 1 January 2025 to 30 June 2025

	ChinaAMC ESG OFC	
	Period from 1 January 2025 to 30 June 2025 (Unaudited) USD	Period from 1 January 2024 to 30 June 2024 (Unaudited) USD
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit and total comprehensive income for the period	-	-
Adjustments for:	-	-
Interest income	-	-
Operating loss before working capital changes	-	-
Increase in financial assets at fair value through profit or loss	-	-
Increase in margin deposits	-	-
Increase amounts receivable on sale of investments	-	-
Increase in amount due from the manager	-	-
Increase in financial liabilities at fair value through profit or loss	-	-
Increase in management fee payable	-	-
Net increase in amounts payable on purchase of investments	-	-
Net increase in administration fee payable	-	-
Increase in other payables and accruals	-	-
Cash used in operations	-	-
Interest income received	-	-
Net cash used in operating activities	-	-
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of shares	-	-
Net cash generated from financing activities	-	-
INCREASE IN CASH AND CASH EQUIVALENTS	-	-
Cash and cash equivalents at the beginning of the period	-	-
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	-	-
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS		
Cash at bank	-	-

CHINAAMC ESG OFC

STATEMENT OF CASH FLOWS (UNAUDITED) (continued)

For the period from 1 January 2025 to 30 June 2025

	ChinaAMC Asia ESG Bond Fund	
	Period from 1 January 2025 to 30 June 2025 (Unaudited) USD	Period from 1 January 2024 to 30 June 2024 (Unaudited) USD
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit and total comprehensive income for the period	182,572	111,513
Adjustments for:		
Interest income	(284,880)	(219,745)
Operating loss before working capital changes	(102,308)	(108,232)
Increase in financial assets at fair value through profit or loss	(200,180)	(737,317)
Decrease in amount due from the manager	-	9,036
Decrease in management fee payable	(16)	(122)
Decrease in administration fee payable	(90)	(106)
Decrease in other payables and accruals	(17,609)	(10,353)
Cash used in operations	(320,203)	(847,094)
Interest income received	280,563	215,317
Net cash used in operating activities	(39,640)	(631,777)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of shares	-	4,000,000
Payment for redemption of shares	-	(4,150,142)
Net cash used in financing activities	-	(150,142)
DECREASE IN CASH AND CASH EQUIVALENTS	(39,640)	(781,919)
Cash and cash equivalents at the beginning of the period	362,005	888,163
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	322,365	106,244
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS		
Cash at bank	322,365	106,244

CHINAAMC ASIA ESG BOND FUND
(a Sub-Fund of ChinaAMC ESG OFC)

INVESTMENT PORTFOLIO (UNAUDITED)
As at 30 June 2025

	Holdings	Fair value USD	% of Net Assets
Quoted Investments (94.40%)			
Quoted Bonds (94.40%)			
Australia (6.69%)			
Macquarie Group Ltd Ser Regs (Reg S) Var 07Dec2034	400,000	428,658	6.69
		428,658	6.69
Bermuda (4.62%)			
China Water Affairs Grp (Reg) (Reg S) 4.85% 18May2026	300,000	296,248	4.62
		296,248	4.62
Chile (3.21%)			
Inversiones Cmpc Sa Ser Regs (Reg S) 6.125% 23Jun2033	200,000	206,028	3.21
		206,028	3.21
China (19.35%)			
China Resources Land Ltd Ser Emtn (Reg) (Reg S) 4.125% 26Feb2029	200,000	195,694	3.05
Contemprry Ruidng Develop (Reg) (Reg S) 1.875% 17Sep2025	340,000	338,142	5.28
Lenovo Group Ltd Ser Regs (Reg S) 5.831% 27Jan2028	300,000	309,101	4.82
Soar Wise Ltd Ser Emtn (Reg) (Regs) 5.15% 18Mar2027	400,000	397,035	6.20
		1,239,972	19.35
France (3.77%)			
Bpce Sa Ser Regs (Reg S) Var 19Oct2027	250,000	241,796	3.77
		241,796	3.77
Hong Kong (6.18%)			
Airport Authority Hk Ser Regs (Reg) (Reg S) 1.75% 12Jan2027	200,000	193,041	3.01
Airport Authority Hk Ser Regs (Reg) (Reg S) 4.75% 12Jan2028	200,000	203,049	3.17
		396,090	6.18
Indonesia (3.15%)			
Krakatau Posco Pt (Reg) (Reg S) 6.375% 11Jun2027	200,000	201,655	3.15
		201,655	3.15

CHINAAMC ASIA ESG BOND FUND
(a Sub-Fund of ChinaAMC ESG OFC)

INVESTMENT PORTFOLIO (UNAUDITED) (continued)
As at 30 June 2025

	Holdings	Fair value USD	% of Net Assets
Quoted Investments (94.40%) (continued)			
Quoted Bonds (94.40%) (continued)			
Japan (15.86%)			
Aozora Bank (Reg S) 5.9% 08Sep2026	300,000	303,521	4.74
Sumitomo Mitsui Finl Grp (Reg) Frn 13Jul2026	400,000	403,939	6.30
Sumitomo Mitsui Tr Bk Lt Ser Regs (Reg S) 5.5% 09Mar2028	300,000	309,354	4.82
		<hr/> 1,016,814	<hr/> 15.86
Korea (18.18%)			
Doosan Enerbility (Reg) (Reg S) 5.5% 17Jul2026	200,000	202,241	3.16
Export-Import Bank Korea (Reg) 2.125% 18Jan2032	400,000	345,241	5.39
Mirae Asset Securities (Reg) (Reg S) 6% 26Jan2029	200,000	207,707	3.24
Sk Hynix Inc Ser Regs (Reg S) 6.375% 17Jan2028	200,000	208,646	3.26
Sk On Co Ltd (Reg) (Reg S) 5.375% 11May2026	200,000	201,340	3.13
		<hr/> 1,165,175	<hr/> 18.18
Philippines (3.13%)			
Philippine National Bank Ser Emtn (Reg S) 4.85% 23Oct2029	200,000	200,458	3.13
		<hr/> 200,458	<hr/> 3.13
Singapore (3.02%)			
United Overseas Bank Ltd Ser Regs (Reg) (Reg S) Var 14Oct2031	200,000	193,632	3.02
		<hr/> 193,632	<hr/> 3.02
United States (7.24%)			
Aes Corp/The 5.45% 01Jun2028	200,000	204,430	3.19
Enbridge Inc 5.7% 08Mar2033	250,000	259,315	4.05
		<hr/> 463,745	<hr/> 7.24
Total bonds		<hr/> 6,050,271	<hr/> 94.40
Total investments, at fair value		<hr/> 6,050,271	<hr/> 94.40
Other net assets		<hr/> 359,196	<hr/> 5.60
Net assets attributable to shareholders at 30 June 2025		<hr/> <hr/> 6,409,467	<hr/> <hr/> 100.00
Total investments, at cost		<hr/> <hr/> 5,890,066	

CHINAAMC ASIA ESG BOND FUND
(a Sub-Fund of ChinaAMC ESG OFC)

MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED)
For the period from 1 January 2025 to 30 June 2025

	Holdings as at 1 January 2025	Additions	Disposals	Corporate Actions	Holdings as at 30 June 2025
Quoted Investments					
Quoted Bonds					
Australia					
Macquarie Group Ltd Ser Regs (Reg S) Var 07Dec2034	400,000	-	-	-	400,000
Bermuda					
China Water Affairs Grp (Reg) (Reg S) 4.85% 18May2026	300,000	-	-	-	300,000
Chile					
Inversiones Cmpc Sa Ser Regs (Reg S) 6.125% 23Jun2033	200,000	-	-	-	200,000
China					
China Resources Land Ltd Ser Emtn (Reg) (Reg S) 4.125% 26Feb2029	200,000	-	-	-	200,000
Contemprry Ruidng Develop (Reg) (Reg S) 1.875% 17Sep2025	340,000	-	-	-	340,000
Fujian Zhanglong Group Ser Emtn (Reg) (Reg S) 4.8% 20Jun2025	200,000	-	(200,000)	-	-
Lenovo Group Ltd Ser Regs (Reg S) 5.831% 27Jan2028	300,000	-	-	-	300,000
Soar Wise Ltd Ser Emtn (Reg) (Regs) 5.15% 18Mar2027	-	400,000	-	-	400,000
France					
BPCE SA Ser Regs (Reg S) Var 19Oct2027	250,000	-	-	-	250,000
Hong Kong					
Airport Authority Hk Ser Regs (Reg) (Reg S) 1.75% 12Jan2027	200,000	-	-	-	200,000
Airport Authority Hk Ser Regs (Reg) (Reg S) 4.75% 12Jan2028	200,000	-	-	-	200,000
India					
Greenko Wind Projects Mu Ser Regs (Reg S) 5.5% 06Apr2025	300,000	-	(300,000)	-	-
Indonesia					
Krakatau Posco Pt (Reg) (Reg S) 6.375% 11Jun2027	200,000	-	-	-	200,000

CHINAAMC ASIA ESG BOND FUND
(a Sub-Fund of ChinaAMC ESG OFC)

MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED) (continued)
For the period from 1 January 2025 to 30 June 2025

	Holdings as at 1 January 2025	Additions	Disposals	Corporate Actions	Holdings as at 30 June 2025
Quoted Investments (continued)					
Quoted Bonds (continued)					
Japan					
Aozora Bank (Reg S) 5.9% 08Sep2026	300,000	-	-	-	300,000
Sumitomo Mitsui Finl Grp (Reg) Frn 13Jul2026	-	400,000	-	-	400,000
Sumitomo Mitsui Tr Bk Lt Ser Regs (Reg S) 5.5% 09Mar2028	300,000	-	-	-	300,000
Korea					
Doosan Enerbility (Reg) (Reg S) 5.5% 17Jul2026	200,000	-	-	-	200,000
Export-Import Bank Korea (Reg) 2.125% 18Jan2032	400,000	-	-	-	400,000
Mirae Asset Securities (Reg) (Reg S) 6% 26Jan2029	200,000	-	-	-	200,000
SK Hynix Inc Ser Regs (Reg S) 6.375% 17Jan2028	200,000	-	-	-	200,000
SK On Co Ltd (Reg) (Reg S) 5.375% 11May2026	200,000	-	-	-	200,000
Philippines					
Philippine National Bank Ser Emtn (Reg S) 4.85% 23Oct2029	200,000	-	-	-	200,000
Singapore					
DBS Group Holdings Ltd Ser Gmtm (Reg) (Reg S) Var Perp 31Dec2049	200,000	-	(200,000)	-	-
United Overseas Bank Ltd Ser Regs (Reg) (Reg S) Var 14Oct2031	200,000	-	-	-	200,000
United States					
Aes Corp/The 5.45% 01Jun2028	200,000	-	-	-	200,000
Enbridge Inc 5.7% 08Mar2033	250,000	-	-	-	250,000

CHINAAMC ASIA ESG BOND FUND
(a Sub-Fund of ChinaAMC ESG OFC)

PERFORMANCE RECORD (UNAUDITED)

For the period from 1 January 2025 to 30 June 2025

1. Net Asset Value

	Total net asset value USD	Net asset value per share USD
As at:		
30 June 2025 (Unaudited)	6,409,467	10.9533
31 December 2024 (Audited)	6,226,895	10.6413
31 December 2023 (Audited)	6,142,869	10.2644

2. Highest issue and lowest redemption prices per share

	Highest issue share price USD	Lowest redemption share price USD
During the period ended:		
Period from 1 January 2025 to 30 June 2025	11.0465	10.7199
Period from 1 January 2024 to 31 December 2024	10.8574	10.3616
Period from 9 February 2023 (date of inception) to 31 December 2023	10.4109	9.9452

CHINAAMC ASIA ESG BOND FUND
(a Sub-Fund of ChinaAMC ESG OFC)

DISTRIBUTION DISCLOSURE (UNAUDITED)

For the period from 1 January 2025 to 30 June 2025

The Manager did not intend to pay or make any distributions or dividends during the period from 1 January 2025 to 30 June 2025.

