

ChinaAMC Investment Trust

ChinaAMC Global Multi Income Fund

Unaudited Semi-Annual Report

For the Six Months Ended 30 June 2024



华夏基金
ChinaAMC

**CHINAAMC GLOBAL MULTI INCOME FUND
- A SUB-FUND OF CHINAAMC INVESTMENT TRUST**

UNAUDITED SEMI-ANNUAL REPORT

FOR THE SIX MONTHS ENDED 30 JUNE 2024

CHINAAMC GLOBAL MULTI INCOME FUND – A SUB-FUND OF CHINAAMC INVESTMENT TRUST

FOR THE PERIOD FROM 1 JANUARY 2024 TO 30 JUNE 2024

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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 explanatory memorandum of the Sub-Fund which is available at our website: (<https://www.chinaamc.com.hk/product/chinaamc-global-multi-income-fund/#productDetails>).

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

CHINAAMC GLOBAL MULTI INCOME FUND – A SUB-FUND OF CHINAAMC INVESTMENT TRUST

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

Ms. Li Yimei
Mr. Gan Tian
Mr. Li Fung Ming
Mr. Sun Liqiang
Mr. Yang Kun

Sub-Investment Manager

Manulife Investment Management
(Hong Kong) Limited
10/F, Lee Garden One
33 Hysan Avenue
Causeway Bay
Hong Kong

Trustee

Cititrust Limited
50/F, Champion Tower
Three Garden Road
Central, Hong Kong

Custodian and Administrator

Citibank N.A., Hong Kong Branch
50/F, Champion Tower
Three Garden Road
Central, Hong Kong

Transfer Agent

Citicorp Financial Services Limited
9/F, Citi Tower
One Bay East
83 Hoi Bun Road
Kwun Tong, Kowloon
Hong Kong

Legal Counsel to the Manager

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

Auditor

KPMG
8th Floor, Prince's Building
10 Chater Road
Central, Hong Kong

CHINAAMC GLOBAL MULTI INCOME FUND – A SUB-FUND OF CHINAAMC INVESTMENT TRUST

REPORT OF THE MANAGER TO THE UNITHOLDERS

The first half of 2024 saw positive returns across equity markets, whilst fixed income markets were mixed, amid the higher-for-longer interest rate environment. Despite widely positive equity returns amongst major benchmark indices, broad market breadth and participation narrowed during the period considerably in the second quarter with most gains concentrated in large-cap growth stocks bolstered by continued enthusiasm surrounding Artificial Intelligence (AI). Markets began the year with expectations for around six Fed rate cuts, with the first one occurring in March. However, throughout the period, these expectations have been further priced out and dwindled to 3 cuts by year end given resilient U.S. economic data and a pick-up in inflation.

The first quarter was a solid quarter for global equities, where stocks prices were pushed higher led by technology names amid AI enthusiasm despite the potential for a reduced magnitude of rate cut expectations. Market breadth improved as value stocks also gained traction approaching the end of the quarter. Fixed income assets were mixed given guidance for less rate cuts than previously expected amidst an environment of improving economic growth and slowing disinflation. In the U.S., strong gains were supported by strong corporate earnings, particularly the “Magnificent Seven”. Economic data releases during the quarter indicated ongoing economic resilience with GDP growth revised up and a resilient labour market, while inflation ticked up modestly, prompting the Fed to keep rates unchanged. Elsewhere in Europe, the Eurozone economic data improved over the quarter with improving composite PMI and falling inflation data, which has helped lift equities and the Euro. Within Asia, the Japan equity market had a strong rally where gains were boosted by increasing traction and interest from foreign investors amid solid corporate earnings announcements. The Bank of Japan ended its negative interest rate era for the first time in 17 years. China equities struggled given concerns over a sluggish property market, whilst Taiwan, India and Philippines were the relative outperformers.

The positive market momentum from the first quarter extended into the second quarter, which was characterized by a concentrated market breadth with bifurcated returns amongst major equity indices, led by a handful of U.S. large-cap growth names. In the U.S., stocks continued to edge higher driven by the Technology and Communication Services sectors. Markets began the quarter with an aggressive pullback of rate cut expectations given a strong pick-up in U.S. economic data in April, which marked the first negative month during the first half of 2024. However, throughout the quarter, uncertainty dissipated somewhat and optimism for a soft landing was back. European equities fell in June amid heightened political uncertainty in France following President Emmanuel Macron’s call for a snap election. The European Central Bank delivered a 25 basis points rate cut. Within Asia, Japan equities weakened as the Japanese Yen has fallen to a 38 year’ low. China equities rebounded as investor sentiment improved due to property market initiatives by the government and improving economic activities.

Over the first half of 2024, MSCI ACWI gained +11.58%. Regionally, the U.S. led the gains with the S&P rising +15.29%, followed by Asia Pacific ex Japan + 8.63% given strong performances in Taiwan and India. Latam was the only market falling into negative territory by -15.48% dragged by both Brazil and Mexico.

Fixed income markets ended the first half of 2024 with mixed performances in the face of reduced magnitude of rate cuts expectations. The FTSE World Government Bond Index fell -3.96% over the period, while the Bloomberg Global Aggregate – Corporate fell -0.92%. Less rate-sensitive and riskier segments high yield bonds fared comparatively better with the Bloomberg Global High Yield up +3.18% and the U.S. High Yield up +2.58%.

CHINAAMC GLOBAL MULTI INCOME FUND – A SUB-FUND OF CHINAAMC INVESTMENT TRUST

REPORT OF THE MANAGER TO THE UNITHOLDERS (continued)

In foreign currency, most major currencies weakened against USD over the period, including JPY (-12.36%), EUR (-2.98%), and GBP (-0.84%).

The Fund saw positive gross total returns over the first half of 2024, with contributions largely from Global Equities. Fixed Income detracted. Approximately 25% of the portfolio was invested in Equities, which was the largest contributor as North American Equities added the most value, followed by Asia Pacific ex Japan Equities. Some small allocations to Japanese and European Equities also added to performance over the first half of 2024. Fixed Income allocations, which totalled 66% of the portfolio detracted slightly, however continued to generate and capture yields. US Bonds, which were the largest allocation in the portfolio at 47%, was the main detractor given the uplift in Treasuries over the period. International Bonds also detracted whilst Asia Bonds added marginal positive performance. Remaining allocations in Cash also added value.

China Asset Management (Hong Kong) Limited
13 August 2024

CHINAAMC GLOBAL MULTI INCOME FUND – A SUB-FUND OF CHINAAMC INVESTMENT TRUST

**STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2024**

(Expressed in United States dollars)

	<i>As at 30 June 2024 (unaudited)</i>	<i>As at 31 December 2023 (audited)</i>
Assets		
Cash and cash equivalents	\$ 78,404	\$ 142,601
Margin accounts	8,747	–
Financial assets at fair value through profit or loss	3,147,327	3,066,317
Amounts due from brokers	2,111	–
Dividend receivable	400	831
Total assets	<u>\$ 3,236,989</u>	<u>\$ 3,209,749</u>
Liabilities		
Amounts due to brokers	\$ 2,113	\$ –
Accruals and other payables	31,876	53,808
Total liabilities (excluding net assets attributable to unitholders)	<u>\$ 33,989</u>	<u>\$ 53,808</u>
Net assets attributable to unitholders	<u>\$ 3,203,000</u>	<u>\$ 3,155,941</u>
Total number of units in issue		
Class A (USD units)	100,000	–
Class A (HKD units)	781,140	–
Class I (USD units)	113,971	300,000
Net asset value per unit in local currency		
Class A (USD units)	USD 9.930	USD –
Class A (HKD units)	HKD 9.924	HKD –
Class I (USD units)	<u>USD 10.679</u>	<u>USD 10.610</u>

Note: The semi-annual report of the sub-funds have been prepared in accordance with the same accounting policies adopted in the 2023 annual financial statements.

CHINAAMC GLOBAL MULTI INCOME FUND – A SUB-FUND OF CHINAAMC INVESTMENT TRUST

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE SIX MONTHS ENDED 30 JUNE 2024**

(Expressed in United States dollars)

	<i>For the six months ended 30 June 2024 (unaudited)</i>	<i>For the six months ended 30 June 2023 (unaudited)</i>
Interest income on cash and cash equivalents	\$ 2	\$ –
Dividend income	36,141	–
Net gain on financial instruments at fair value through profit or loss	49,346	–
Other income	324	–
Net foreign exchange gain	30	–
Total income	\$ 85,843	\$ –
Management fee	\$ (16,520)	\$ –
Audit fee	(5,989)	–
Trustee and Custodian fee	(5,313)	–
Financial statements preparation fee	(4,974)	–
Bank charges	(161)	–
Transaction costs	(486)	–
Others	(1,817)	–
Total operating expenses	\$ (35,260)	\$ –
Profit before tax	\$ 50,583	\$ –
Withholding tax expense	(3,383)	–
Increase in net assets attributable to unitholders from operations for the period	\$ 47,200	\$ –

CHINAAMC GLOBAL MULTI INCOME FUND – A SUB-FUND OF CHINAAMC INVESTMENT TRUST

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS FOR THE SIX MONTHS ENDED 30 JUNE 2024

(Expressed in United States dollars)

	<i>For the six months ended 30 June 2024 (unaudited)</i>	<i>For the six months ended 30 June 2023 (unaudited)</i>
Balance at the beginning of the period	\$ 3,155,941	\$ –
Transactions with unitholders		
Subscription	\$ 1,999,859	\$ –
Redemption	\$ (2,000,000)	\$ –
Total transactions with unitholders	\$ (141)	\$ –
Increase in net assets attributable to unitholders from operations for the period	\$ 47,200	\$ –
Balance at the end of the period	\$ 3,203,000	\$ –

CHINAAMC GLOBAL MULTI INCOME FUND – A SUB-FUND OF CHINAAMC INVESTMENT TRUST

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS
(CONTINUED)**

FOR THE SIX MONTHS ENDED 30 JUNE 2024

(Expressed in United States dollars)

Units issued and redeemed

Number of units:

For the six months ended 30 June 2024 (unaudited)

	<i>Class A USD units</i>	<i>Class A HKD units</i>	<i>Class I USD units</i>
Balance at the beginning of the period	–	–	300,000
Subscription of units during the period	100,000	781,140	–
Redemption of units during the period	–	–	(186,029)
Balance at the end of the period	<u>100,000</u>	<u>781,140</u>	<u>113,971</u>

For the six months ended 30 June 2023 (unaudited)

	<i>Class A USD units</i>	<i>Class A HKD units</i>	<i>Class I USD units</i>
Balance at the beginning of the period	–	–	–
Subscription of units during the period	–	–	–
Redemption of units during the period	–	–	–
Balance at the end of the period	<u>–</u>	<u>–</u>	<u>–</u>

CHINAAMC GLOBAL MULTI INCOME FUND – A SUB-FUND OF CHINAAMC INVESTMENT TRUST

**STATEMENT OF CASH FLOWS
FOR THE SIX MONTHS ENDED 30 JUNE 2024**

(Expressed in United States dollars)

	<i>For the six months ended 30 June 2024 (unaudited)</i>	<i>For the six months ended 30 June 2023 (unaudited)</i>
Operating activities		
Increase in net assets attributable to unitholders from operations for the period	\$ 47,200	\$ –
Adjustments for:		
Interest income	(2)	–
Dividend income	(36,141)	–
Withholding tax expenses	3,383	–
Operating profit before changes in working capital	\$ 14,440	\$ –
Increase in financial assets at fair value through profit or loss	(81,010)	–
Increase in amounts due from brokers	(2,111)	–
Increase in margin accounts	(8,747)	–
Increase in amounts due to brokers	2,113	–
Accruals and other payables	(21,932)	–
Interest received, net of withholding tax paid	2	–
Dividend received, net of withholding tax paid	33,189	–
Net cash used in operating activities	\$ (64,056)	\$ –
Financing activities		
Proceeds from unit subscriptions	\$ 1,999,859	\$ –
Payments on unit redemptions	(2,000,000)	–
Net cash used in financing activities	\$ (141)	\$ –
Net decrease in cash and cash equivalents	\$ (64,197)	\$ –
Cash and cash equivalents at the beginning of the period	142,601	–
Cash and cash equivalents at the end of the period	\$ 78,404	\$ –
Analysis of cash and cash equivalents		
Cash at bank	\$ 78,404	\$ –

CHINAAMC GLOBAL MULTI INCOME FUND – A SUB-FUND OF CHINAAMC INVESTMENT TRUST

**INVESTMENT PORTFOLIO (UNAUDITED)
AS AT 30 JUNE 2024**

(Expressed in United States dollars)

	<i>Holdings</i>	<i>Market value US\$</i>	<i>% of total net assets</i>
Financial assets at fair value through profit or loss			
Listed investments funds			
Hong Kong listed investment funds			
CHINAAMC AISA USD INVESTMENT	39,800	72,439	2.26
CHINAAMC ASIA HIGH DIVIDEND ETF	95,200	135,471	4.23
GLBL X AS PCF HG DVD YLD ETF	15,000	152,355	4.76
		<u>360,265</u>	<u>11.25</u>
Japan listed investment funds			
ISHARES CORE TOPIX ETF 1475	1,900	34,383	1.07
		<u>34,383</u>	<u>1.07</u>
Netherlands listed investment funds			
ISHARES ASIA IG CORP USD ACC	13,400	65,754	2.05
		<u>65,754</u>	<u>2.05</u>
The United States of America listed investment funds			
INVESCO QQQ TRUST SERIES 1	220	105,404	3.29
ISHARES 1-3 YEAR TREASURY BOND	3,523	287,653	8.98
ISHARES BARCLAYS TIPS BOND FUND			
ISHARES BARCLAYS TIPS BOND FUND	2,050	218,899	6.83
ISHARES DJ US OIL & GAS EXPL	820	81,606	2.55
PIMCO INV GRADE CORP BD ETF	753	71,588	2.23
SPDR BBG BARC 1-3 MONTH TBIL BIL	2,290	210,176	6.56
SPDR PORT LNG TRM TRSRY TLO	3,600	97,992	3.06
SPDR PORT S&P 500 VALUE	3,010	146,707	4.58
SPDR S&P 500 ETF TRUST UNITS SER 1 S&P	190	103,402	3.23
VANGUARD MSCI EUROPEAN ETF			
EUROPEAN VIPERS	517	34,520	1.08
VANGUARD TOTAL BOND MARKET	3,030	218,312	6.82
VANGUARD TOTAL INTERNATIONAL BOND ETF	4,710	229,236	7.16
		<u>1,805,495</u>	<u>56.37</u>

CHINAAMC GLOBAL MULTI INCOME FUND – A SUB-FUND OF CHINAAMC INVESTMENT TRUST

**INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)
AS AT 30 JUNE 2024**

(Expressed in United States dollars)

	<i>Holdings</i>	<i>Market value US\$</i>	<i>% of total net assets</i>
Financial assets at fair value through profit or loss (continued)			
Listed investments funds (continued)			
United Kingdom listed investment funds			
AMUNDI US TREASURY BOND 10+Y	1,350	142,223	4.44
AMUNDI US TREASURY BOND 1-3Y	990	97,604	3.05
AMUNDI US TREASURY BOND 7-10	1,680	142,439	4.45
ISHARES USD TREASURY 7-10Y IDTM	1,620	276,858	8.64
		<u>659,124</u>	<u>20.58</u>
Unlisted investments funds			
Hong Kong unlisted investment funds			
CHINAAMC GLB IGB-I DIS USD A	10,286	121,413	3.79
		<u>121,413</u>	<u>3.79</u>
Ireland unlisted investment funds			
PBI ASIA PAC INV GRAD B-R	8,150	100,878	3.15
		<u>100,878</u>	<u>3.15</u>
	<i>Expiration date</i>	<i>Contracts</i>	<i>Market value US\$</i>
			<i>% of total net assets</i>
Futures contracts¹			
MINI HSI IDX FUT 07/30/24	30 July 2024	1	15
			<u>0.00</u>

¹ The underlying assets of futures contracts are indices and the counterparty of the future contracts is GF FUTURES (HONG KONG) CO., LTD.

CHINAAMC GLOBAL MULTI INCOME FUND – A SUB-FUND OF CHINAAMC INVESTMENT TRUST

INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

AS AT 30 JUNE 2024

(Expressed in United States dollars)

	<i>Holdings</i>	<i>Market value US\$</i>	<i>% of total net assets</i>
Total investments			
<i>(Total cost of investments: USD2,956,680)</i>		3,147,327	98.26
Other net assets		55,673	1.74
Total net assets		3,203,000	100.00

CHINAAMC GLOBAL MULTI INCOME FUND – A SUB-FUND OF CHINAAMC INVESTMENT TRUST

**STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (UNAUDITED)
FOR THE SIX MONTHS ENDED 30 JUNE 2024**

(Expressed in United States dollars)

	<i>% of total net assets 30 June 2024</i>	<i>% of total net assets 31 December 2023</i>
Financial assets at fair value through profit or loss		
Listed investment funds		
Hong Kong	11.25	11.65
Japan	1.07	1.05
Netherlands	2.05	2.04
The United States of America	56.37	59.33
United Kingdom	20.58	10.08
	<u>91.32</u>	<u>84.15</u>
Unlisted investment funds		
Hong Kong	3.79	6.88
Ireland	3.15	6.13
	<u>6.94</u>	<u>13.01</u>
Futures contracts	0.00	–
Total investments	98.26	97.16
Other net assets	1.74	2.84
Total net assets	<u>100.00</u>	<u>100.00</u>

CHINAAMC GLOBAL MULTI INCOME FUND – A SUB-FUND OF CHINAAMC INVESTMENT TRUST

RECONCILIATION OF NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (UNAUDITED)

AS AT 30 JUNE 2024

(Expressed in United States dollars, unless otherwise indicated)

Net assets attributable to unitholders (calculated in accordance with Explanatory Memorandum)	\$ 3,227,110
Adjustment for establishment costs	<u>(24,110)</u>
Net assets attributable to unitholders (calculated in accordance with International Financial Reporting Standards)	<u>\$ 3,203,000</u>
Net asset value per unit in unit denomination currency (calculated in accordance with the International Financial Reporting Standards)	
– Class A (USD) units	USD 9.930
– Class A (HKD) units	HKD 9.924
– Class I (USD) units	USD 10.679
Net asset value per unit in unit denomination currency (calculated in accordance with the Explanatory Memorandum)	
– Class A (USD) units	USD 10.005
– Class A (HKD) units	HKD 9.998
– Class I (USD) units	USD 10.760

