

ChinaAMC Investment Trust

**ChinaAMC Global Multi Income Fund**

Unaudited Semi-Annual Report

For the Six Months Ended 30 June 2025



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

**UNAUDITED SEMI-ANNUAL REPORT**

**FOR THE SIX MONTHS ENDED 30 JUNE 2025**

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

**FOR THE PERIOD FROM 1 JANUARY 2025 TO 30 JUNE 2025**

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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**

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

**Trustee**

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

**Sub-Investment Manager**

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

In June 2025, global financial markets extended their rally, buoyed by record-breaking U.S. equity performance, easing inflationary pressures and a temporary de-escalation in geopolitical tensions. Major stock indices, S&P 500 and Nasdaq 100 reached new all-time highs, driven by investor enthusiasm for AI. The U.S. and China reached a limited trade agreement that partially rolled back tariffs and eased tech restrictions, further boosting investor confidence. Meanwhile, the Iran-Israel conflict escalated with major airstrikes and missile attacks, but ended with a ceasefire by late June, which calmed the energy markets. A weaker U.S. dollar supported international and emerging market equities, while bond markets stabilized as inflation moderated. Gold prices dipped slightly as risk sentiment improved.

In the U.S., macro data painted a mixed but generally stable picture. The composite PMI edged down to 52.8 in June, with business activity and new orders continuing to grow, however momentum weakened amid trade tariffs. The labour market showed a trend of moderate but better-than-expected jobs growth, with nonfarm payrolls increasing by 139k in May, whilst the unemployment rate remained unchanged at 4.2%. Inflation slightly rose with headline CPI at 2.4% YoY and core CPI at 2.8% YoY. The Fed held its policy rates steady at 4.25%-4.5%, in line with expectations, as policymakers maintained a wait-and-see mode to evaluate the economic impact of trade policies. U.S. equities continued to rally, supported by resilient corporate earnings and optimism around the U.S.-China trade agreement. However, concerns over fiscal sustainability lingered.

Eurozone shares advanced modestly in June. The Composite PMI held unchanged at 50.2, slightly under market expectations, pointing to a muted pace of growth. Inflation edged up slightly to 2.0% YoY, while core inflation remained steady at 2.3% YoY. European equities continued to benefit as global investors look to diversify away from the U.S., while the Euro also strengthened amid capital inflows. In the U.K., the composite PMI rose to 50.7 in June, with the services sector leading. Both headline inflation and core inflation eased to 3.4% and 3.5%, respectively in May. Consumer sentiment slightly improved in the region, but it remains fragile amid economic uncertainty over tariffs and geopolitical tensions. Within Asia, Chinese equities modestly gained with the Composite PMI rising to 51.3 in June as manufacturing production improved, but underlying economic momentum remained fragile. Deflationary pressures persisted with consumer and producer prices remaining weak, prompting further fiscal support by the PBOC. Japanese equities also advanced, led by tech stocks and resilient investor sentiment despite unresolved U.S. tariff threats on auto exports. Corporate share buybacks continued at record levels. In South Korea, equity markets posted strong gains, supported by strong foreign inflows, corporate governance reform and supportive monetary policy. Easing U.S.-China trade tensions further supported risk assets.

In June, equity markets broadly gained. The MSCI ACWI and World rose by +4.53% and +4.35%, respectively. In U.S. dollar terms, Emerging Markets outperformed Developed Markets, with Korea leading the gains +17.32%. Latam and Asia Pacific ex Japan also saw solid increases of +6.13% and +5.76%, respectively. S&P 500 gained +5.09%, and Europe grew by 2.08%.

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

**REPORT OF THE MANAGER TO THE UNITHOLDERS (continued)**

Fixed income markets were broadly positive in June. The US 10-year Treasuries yields slightly decreased and ended the month at 4.24%. The FTSE World Government Bond Index gained +1.86%. Global investment-grade credits and global high yields were positive retuning +2.31%. U.S. high yields grew by +1.84%.

In FX, major currencies slightly strengthened against the U.S. dollar, including EUR (+3.40%) and GBP (+1.62%), whilst the JPY weakened (-0.1%).

The Fund saw a positive gross total return over June 2025, with contributions from both equities and fixed income. Approximately 24% of the portfolio was invested in equities, 68% in fixed income and the rest in cash and equivalents at month end. The largest contributor to returns was the allocation to North American Equities, followed by US Bonds, which was the largest holding in the portfolio. Asia Pacific ex Japan Equities added meaningfully. Other asset classes also delivered positive contributions.

China Asset Management (Hong Kong) Limited  
12 August 2025

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

**STATEMENT OF FINANCIAL POSITION  
AS AT 30 JUNE 2025**

*(Expressed in United States dollars)*

	<i>As at 30 June 2025 (unaudited)</i>	<i>As at 31 December 2024 (audited)</i>
<b>Assets</b>		
Cash and cash equivalents	\$ 22,522	\$ 16,548
Margin accounts	12,145	12,185
Financial assets at fair value through profit or loss	536,084	43,974
Amounts due from brokers	304	–
Other receivables and prepayments	50,580	–
Dividend receivable	88	73
<b>Total assets</b>	<u>\$ 621,723</u>	<u>\$ 72,780</u>
<b>Liabilities</b>		
Amounts due to brokers	\$ 305	\$ –
Accruals and other payables	81,110	55,136
<b>Total liabilities (excluding net assets attributable to unitholders)</b>	<u>\$ 81,415</u>	<u>\$ 55,136</u>
<b>Net assets attributable to unitholders</b>	<u>\$ 540,308</u>	<u>\$ 17,644</u>
<b>Total number of units in issue</b>		
Class I (USD units)	<u>64,004</u>	<u>4,558</u>
<b>Net asset value per unit in local currency</b>		
Class I (USD units)	<u>USD 8.442</u>	<u>USD 8.539</u>

Note: The semi-annual report of the sub-funds have been prepared in accordance with the same accounting policies adopted in the 2024 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 2025**

*(Expressed in United States dollars)*

	<i>For the six months ended 30 June 2025 (unaudited)</i>	<i>For the six months ended 30 June 2024 (unaudited)</i>
Interest income on cash and cash equivalents	\$ 1	\$ 2
Dividend income	5,345	36,141
Net gain on financial instruments at fair value through profit or loss	20,527	49,346
Other income	54,222	324
Net foreign exchange (loss)/gain	(71)	30
<b>Total income</b>	<b>\$ 80,024</b>	<b>\$ 85,843</b>
Management fee	\$ (2,305)	\$ (16,520)
Audit fee	(5,915)	(5,989)
Trustee and Custodian fee	(38,680)	(5,313)
Financial statements preparation fee	(4,959)	(4,974)
Legal and professional fee	(1,650)	–
Bank charges	(81)	(161)
Interest expense	(12)	–
Transaction costs	(742)	(486)
Others	(1,949)	(1,817)
<b>Total operating expenses</b>	<b>\$ (56,293)</b>	<b>\$ (35,260)</b>
<b>Profit before tax</b>	<b>\$ 23,731</b>	<b>\$ 50,583</b>
Withholding tax expense	(1,067)	(3,383)
<b>Increase in net assets attributable to unitholders from operations for the period</b>	<b>\$ 22,664</b>	<b>\$ 47,200</b>



**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 2025**

*(Expressed in United States dollars)*

	<i>For the six months ended 30 June 2025 (unaudited)</i>	<i>For the six months ended 30 June 2024 (unaudited)</i>
<b>Balance at the beginning of the period</b>	<u>\$ 17,644</u>	<u>\$ 3,155,941</u>
<b>Transactions with unitholders</b>		
<b>Subscription</b>	<u>\$ 500,000</u>	<u>\$ 1,999,859</u>
<b>Redemption</b>	<u>\$ –</u>	<u>\$ (2,000,000)</u>
<b>Total transactions with unitholders</b>	<u>\$ 500,000</u>	<u>\$ (141)</u>
<b>Increase in net assets attributable to unitholders from operations for the period</b>	<u>\$ 22,664</u>	<u>\$ 47,200</u>
<b>Balance at the end of the period</b>	<u><u>\$ 540,308</u></u>	<u><u>\$ 3,203,000</u></u>

**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 2025  
(Expressed in United States dollars)**

**Units issued and redeemed**

**Number of units:**

For the six months ended 30 June 2025 (unaudited)

	<i>Class A USD units</i>	<i>Class A HKD units</i>	<i>Class I USD units</i>
<b>Balance at the beginning of the period</b>	–	–	4,558
<b>Subscription of units during the period</b>	–	–	59,446
<b>Redemption of units during the period</b>	<u>–</u>	<u>–</u>	<u>–</u>
<b>Balance at the end of the period</b>	<u>–</u>	<u>–</u>	<u>64,004</u>

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

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

**STATEMENT OF CASH FLOWS  
FOR THE SIX MONTHS ENDED 30 JUNE 2025**

*(Expressed in United States dollars)*

	<i>For the six months ended 30 June 2025 (unaudited)</i>	<i>For the six months ended 30 June 2024 (unaudited)</i>
<b>Operating activities</b>		
Increase in net assets attributable to unitholders from operations for the period	\$ 22,664	\$ 47,200
Adjustments for:		
Interest income	(1)	(2)
Dividend income	(5,345)	(36,141)
Interest expense	12	–
Withholding tax expenses	1,067	3,383
<b>Operating profit before changes in working capital</b>	<b>\$ 18,397</b>	<b>\$ 14,440</b>
Increase in financial assets at fair value through profit or loss	(492,110)	(81,010)
Increase in amounts due from brokers	(304)	(2,111)
Increase in other receivables and prepayments	(50,580)	–
Decrease/(increase) in margin accounts	40	(8,747)
Increase in amounts due to brokers	305	2,113
Increase/(decrease) in accruals and other payables	25,974	(21,932)
Interest received, net of withholding tax paid	1	2
Dividend received, net of withholding tax paid	4,263	33,189
<b>Net cash used in operating activities</b>	<b>\$ (494,014)</b>	<b>\$ (64,056)</b>
<b>Financing activities</b>		
Proceeds from unit subscriptions	\$ 500,000	\$ 1,999,859
Payments on unit redemptions	–	(2,000,000)
Interest paid	(12)	–
<b>Net cash generated from/(used in) financing activities</b>	<b>\$ 499,988</b>	<b>\$ (141)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>\$ 5,974</b>	<b>\$ (64,197)</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>16,548</b>	<b>142,601</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>\$ 22,522</b>	<b>\$ 78,404</b>

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

**STATEMENT OF CASH FLOWS (CONTINUED)  
FOR THE SIX MONTHS ENDED 30 JUNE 2025**

*(Expressed in United States dollars)*

	<i>For the six months ended 30 June 2025 (unaudited)</i>	<i>For the six months ended 30 June 2024 (unaudited)</i>
<b>Analysis of cash and cash equivalents</b>		
Cash at bank	<u>\$ 22,522</u>	<u>\$ 78,404</u>

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

**INVESTMENT PORTFOLIO (UNAUDITED)**

**AS AT 30 JUNE 2025**

*(Expressed in United States dollars)*

	<i>Holdings</i>	<i>Market value US\$</i>	<i>% of total net assets</i>
<b>Financial assets at fair value through profit or loss</b>			
<b>Listed investments funds</b>			
<b>Hong Kong listed investment funds</b>			
CHINAAMC CSI 300 IDX ETF-HKD			
CHINA AMC CSI 300 INDEX ETF	1,000	5,705	1.06
GLBL X AS PCF HG DVD YLD ETF	2,300	26,458	4.90
		<u>32,163</u>	<u>5.96</u>
<b>Japan listed investment funds</b>			
ISHARES CORE TOPIX ETF 1475	5,000	10,212	1.89
		<u>10,212</u>	<u>1.89</u>
<b>Netherlands listed investment funds</b>			
ISHARES ASIA IG CORP USD ACC	9,900	51,947	9.61
		<u>51,947</u>	<u>9.61</u>
<b>The United States of America listed investment funds</b>			
INVESCO QQQ TRUST SERIES 1	35	19,307	3.57
ISHARES 1-3 YEAR TREASURY BOND	220	18,229	3.37
ISHARES BARCLAYS TIPS BOND FUND			
ISHARES BARCLAYS TIPS BOND FUND	440	48,418	8.96
ISHARES DJ US OIL & GAS EXPL	125	11,075	2.05
JPM BETA US TR 1-3 YR ETF	170	16,865	3.12
JPM BETA US TR 3-10 YR ETF	360	35,718	6.61
PIMCO INV GRADE CORP BD ETF	300	29,193	5.40
SPDR BBG BARC 1-3 MONTH TBIL BIL	110	10,090	1.87
SPDR PORT S&P 500 VALUE	430	22,506	4.17
SPDR S&P 500 ETF TRUST UNITS SER 1 S&P	60	37,071	6.86
VANGUARD MSCI EUROPEAN ETF			
EUROPEAN VIPERS	90	6,975	1.29

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

**INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)  
AS AT 30 JUNE 2025**

*(Expressed in United States dollars)*

	<i>Holdings</i>	<i>Market value US\$</i>	<i>% of total net assets</i>
<b>Financial assets at fair value through profit or loss (continued)</b>			
<b>Listed investments funds (continued)</b>			
<b>The United States of America listed investment funds (continued)</b>			
VANGUARD TOTAL BOND MARKET	700	51,541	9.54
VANGUARD TOTAL INTERNATIONAL BOND ETF	840	41,588	7.70
		<u>348,576</u>	<u>64.51</u>
<b>United Kingdom listed investment funds</b>			
AMUNDI US TREASURY BOND 1-3Y	120	12,194	2.26
AMUNDI US TREASURY BOND 7-10	330	28,753	5.32
ISHARES USD TREASURY 3-7YR	250	34,915	6.46
ISHARES USD TREASURY 7-10Y IDTM	100	17,324	3.21
		<u>93,186</u>	<u>17.25</u>
<b>Total investments</b>			
<i>(Total cost of investments: USD515,362)</i>		536,084	99.22
<b>Other net assets</b>		4,224	0.78
<b>Total net assets</b>		<u>540,308</u>	<u>100.00</u>

**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 2025**

*(Expressed in United States dollars)*

	<i>% of total net assets 30 June 2025</i>	<i>% of total net assets 31 December 2024</i>
<b>Financial assets at fair value through profit or loss</b>		
<b>Listed investment funds</b>		
Hong Kong	5.96	16.83
Japan	1.89	–
Netherlands	9.61	–
The United States of America	64.51	184.95
United Kingdom	17.25	47.45
	<u>99.22</u>	<u>249.23</u>
<b>Total investments</b>	99.22	249.23
<b>Other net assets</b>	0.78	(149.23)
<b>Total net assets</b>	<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 2025**

*(Expressed in United States dollars, unless otherwise indicated)*

Net assets attributable to unitholders (calculated in accordance with Explanatory Memorandum)	\$	558,796
Adjustment for establishment costs		<u>(18,488)</u>
Net assets attributable to unitholders (calculated in accordance with International Financial Reporting Standards)	\$	<u>540,308</u>
Net asset value per unit in unit denomination currency (calculated in accordance with the International Financial Reporting Standards)		
– Class I (USD) units	USD	8.442
Net asset value per unit in unit denomination currency (calculated in accordance with the Explanatory Memorandum)		
– Class I (USD) units	USD	8.731



