

ChinaAMC Investment Trust

**ChinaAMC Global Investment Grade
Bond Fund**

Unaudited Semi-Annual Report

For the period from
1 January 2023 to 30 June 2023



华夏基金
ChinaAMC

**CHINAAMC GLOBAL INVESTMENT GRADE BOND FUND
- A SUB-FUND OF CHINAAMC INVESTMENT TRUST**

UNAUDITED SEMI-ANNUAL REPORT

FOR THE PERIOD FROM 1 JANUARY 2023 TO 30 JUNE 2023

CHINAAMC GLOBAL INVESTMENT GRADE BOND FUND – A SUB-FUND OF CHINAAMC INVESTMENT TRUST

FOR THE PERIOD FROM 1 JANUARY 2023 TO 30 JUNE 2023

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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-investment-grade-bond-fund/>

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

CHINAAMC GLOBAL INVESTMENT GRADE BOND 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 (appointed on 30 May 2023)

Trustee

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

Auditor

PricewaterhouseCoopers
22/F, Prince's Building
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

CHINAAMC GLOBAL INVESTMENT GRADE BOND FUND – A SUB-FUND OF CHINAAMC INVESTMENT TRUST

REPORT OF THE MANAGER TO THE UNITHOLDERS

Market Review

During the first half of 2023, global financial markets experienced considerable volatility amidst a number of headwinds, such as the banking crisis in the U.S. and Europe, the U.S. debt ceiling deadlock, and geopolitical conflicts. U.S. Treasury yields returned to year-end 2022 levels, while equity assets ended the first half with an overall gain as the market anticipated the nearing end of the hiking cycle.

As interest rate hikes approached their peak, the market gradually absorbed the risk, and the economy rebounded in the short term, leading to reasonable returns for most asset classes. Equity assets generally outperformed bonds and commodities, while developed markets outperformed emerging markets.

Following a poor performance in 2022, most fixed-income securities generated positive returns in the first six months. Within USD-denominated bonds, duration outperformed as the yield curve deepened, and credit outperformed rates, with U.S. high yield bonds outperforming U.S. investment grade bonds. However, China high yield bonds continued to lag behind.

China Asset Management (Hong Kong) Limited
14 August 2023

CHINAAMC GLOBAL INVESTMENT GRADE BOND FUND – A SUB-FUND OF CHINAAMC INVESTMENT TRUST

**STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2023**

(Expressed in United States dollars)

	<i>As at 30 June 2023 (unaudited)</i>	<i>As at 31 December 2022 (audited)</i>
Assets		
Cash and cash equivalents	\$ 5,872,583	\$ 898,549
Margin accounts	232,991	249,173
Financial assets at fair value through profit or loss	26,382,020	7,491,193
Amounts due from brokers	1,154,414	–
Total assets	<u>\$ 33,642,008</u>	<u>\$ 8,638,915</u>
Liabilities		
Financial liabilities at fair value through profit or loss	\$ 19,089	\$ –
Amounts due to brokers	2,881,854	–
Accruals and other payables	101,022	55,528
Total liabilities (excluding net assets attributable to unitholders)	<u>\$ 3,001,965</u>	<u>\$ 55,528</u>
Net assets attributable to unitholders	<u>\$ 30,640,043</u>	<u>\$ 8,583,387</u>
Total number of units in issue		
Class A (HKD units)	100	–
Class A (USD units)	10	–
Class I (USD units)	2,677,101	792,244
Net asset value per unit in local currency		
Class A (HKD units)	HKD 10.040	HKD –
Class A (USD units)	USD 10.063	USD –
Class I (USD units)	<u>USD 11.445</u>	<u>USD 10.834</u>

Note: The semi-annual report of the sub-fund have been prepared in accordance with the same accounting policies adopted in the 2022 annual financial statements.

CHINAAMC GLOBAL INVESTMENT GRADE BOND FUND – A SUB-FUND OF CHINAAMC INVESTMENT TRUST

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD FROM 1 JANUARY 2023 TO 30 JUNE 2023**

(Expressed in United States dollars)

	For the period from 1 January 2023 to 30 June 2023 <i>(unaudited)</i>	For the period from 1 January 2022 to 30 June 2022 <i>(unaudited)</i>
Interest income on cash and cash equivalents	\$ 22,314	\$ 164
Interest income on financial assets at fair value through profit or loss	268,595	150,320
Net gain/(loss) on financial instruments at fair value through profit or loss	337,417	(588,624)
Other income	(347)	2,101
Net foreign exchange (loss)/gain	<u>(15,712)</u>	<u>3,024</u>
Total income/(loss)	\$ 612,267	\$ (433,015)
Management fee	\$ (26,257)	\$ (20,445)
Audit fee	(9,175)	(9,089)
Trustee and Custodian fee	(23,759)	(23,803)
Financial statements preparation fee	(3,968)	(3,967)
Bank charges	(97)	(69)
Interest expense	(2,421)	(2,226)
Transaction costs	(19,435)	(19,391)
Transfer agency fee	(3,116)	(2,976)
Others	<u>(1,810)</u>	<u>(13)</u>
Total operating expenses	\$ (90,038)	\$ (81,979)
Profit/(loss) before tax	\$ 522,229	\$ (514,994)
Withholding tax expense	<u>(1,800)</u>	<u>(1,800)</u>
Increase/(decrease) in net assets attributable to unitholders from operations for the period	\$ 520,429	\$ (516,794)

CHINAAMC GLOBAL INVESTMENT GRADE BOND FUND – A SUB-FUND OF CHINAAMC INVESTMENT TRUST

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS
FOR THE PERIOD FROM 1 JANUARY 2023 TO 30 JUNE 2023**

(Expressed in United States dollars)

	<i>For the period from 1 January 2023 to 30 June 2023 (unaudited)</i>	<i>For the period from 1 January 2022 to 30 June 2022 (unaudited)</i>
Balance at the beginning of the period	\$ 8,583,387	\$ 10,575,334
Transactions with unitholders		
Subscription	\$ 21,536,227	\$ –
Redemption	\$ –	\$ –
Total transactions with unitholders	\$ 21,536,227	\$ –
Increase/(decrease) in net assets attributable to unitholders from operations for the period	\$ 520,429	\$ (516,794)
Balance at the end of the period	\$ 30,640,043	\$ 10,058,540

CHINAAMC GLOBAL INVESTMENT GRADE BOND FUND – A SUB-FUND OF CHINAAMC INVESTMENT TRUST

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS
(CONTINUED)
FOR THE PERIOD FROM 1 JANUARY 2023 TO 30 JUNE 2023**

Units issued and redeemed

Number of units:

For the period from 1 January 2023 to 30 June 2023 (unaudited)

	<i>Class A HKD units</i>	<i>Class A USD units</i>	<i>Class I USD units</i>
Balance at the beginning of the period	–	–	792,244
Subscription of units during the period	100	10	1,884,857
Redemption of units during the period	–	–	–
Balance at the end of the period	<u>100</u>	<u>10</u>	<u>2,677,101</u>

For the period from 1 January 2022 to 30 June 2022 (unaudited)

	<i>Class A HKD units</i>	<i>Class A USD units</i>	<i>Class I USD units</i>
Balance at the beginning of the period	–	–	932,440
Subscription of units during the period	–	–	–
Redemption of units during the period	–	–	–
Balance at the end of the period	<u>–</u>	<u>–</u>	<u>932,440</u>

CHINAAMC GLOBAL INVESTMENT GRADE BOND FUND – A SUB-FUND OF CHINAAMC INVESTMENT TRUST

**STATEMENT OF CASH FLOWS
FOR THE PERIOD FROM 1 JANUARY 2023 TO 30 JUNE 2023**

(Expressed in United States dollars)

	<i>For the period from 1 January 2023 to 30 June 2023 (unaudited)</i>	<i>For the period from 1 January 2022 to 30 June 2022 (unaudited)</i>
Operating activities		
Increase/(decrease) in net assets attributable to unitholders from operations for the period	\$ 520,429	\$ (516,794)
Adjustments for:		
Interest income	(290,909)	(150,484)
Interest expense	2,421	2,226
Withholding tax expenses	1,800	1,800
Operating profit/(loss) before changes in working capital	\$ 233,741	\$ (663,252)
(Increase)/decrease in financial assets at fair value through profit or loss	(18,890,827)	306,270
Increase in financial liabilities at fair value through profit or loss	19,089	44,969
Increase in amounts due from brokers	(1,154,414)	(1,301,580)
Decrease/(increase) in margin accounts	16,182	(214,677)
Increase in other receivables and prepayments	–	(2,013)
Increase in amounts due to brokers	2,881,854	1,697,934
Increase in accruals and other payables	45,494	26,279
Interest received	289,109	148,684
Net cash (used in)/generated from operating activities	\$ (16,559,772)	\$ 42,614
Financing activities		
Proceeds from unit subscriptions	\$ 21,536,227	\$ –
Interest paid	(2,421)	(2,226)
Net cash generated from/(used in) financing activities	\$ 21,533,806	\$ (2,226)

CHINAAMC GLOBAL INVESTMENT GRADE BOND FUND – A SUB-FUND OF CHINAAMC INVESTMENT TRUST

STATEMENT OF CASH FLOWS (CONTINUED)
FOR THE PERIOD FROM 1 JANUARY 2023 TO 30 JUNE 2023
(Expressed in United States dollars)

	<i>For the period from 1 January 2023 to 30 June 2023 (unaudited)</i>	<i>For the period from 1 January 2022 to 30 June 2022 (unaudited)</i>
Net increase in cash and cash equivalents	\$ 4,974,034	\$ 40,388
Cash and cash equivalents at the beginning of the period	<u>898,549</u>	<u>1,081,677</u>
Cash and cash equivalents at the end of the period	<u>\$ 5,872,583</u>	<u>\$ 1,122,065</u>
Analysis of cash and cash equivalents		
Cash at bank	<u>\$ 5,872,583</u>	<u>\$ 1,122,065</u>

CHINAAMC GLOBAL INVESTMENT GRADE BOND FUND – A SUB-FUND OF CHINAAMC INVESTMENT TRUST

INVESTMENT PORTFOLIO (UNAUDITED)

AS AT 30 JUNE 2023

(Expressed in United States dollars)

	<i>Holdings</i>	<i>Market value</i>	<i>% of total net assets</i>
Financial assets at fair value through profit or loss			
Quoted debt securities			
<i>Denominated in Euro</i>			
HONG KONG HKINTL 3 3/8 06/07/27	200,000	\$ 216,979	0.71
SYNGENTA FINANCE NV 3.375% 16APR2026	400,000	422,119	1.38
		<u>\$ 639,098</u>	<u>2.09</u>
<i>Denominated in Renminbi</i>			
CHINA EDUCATION CHEDUC 4 04/19/26	2,000,000	\$ 275,028	0.90
FIRST ABU DHABI FABUH 3.4 08/18/25	7,000,000	988,617	3.23
		<u>\$ 1,263,645</u>	<u>4.13</u>
<i>Denominated in United States dollars</i>			
ASAHI MUTUAL LIFE INSURA FRN 31DEC2049	400,000	\$ 406,814	1.33
AUST & NZ BANK ANZ 4.4 05/19/26	300,000	287,189	0.94
AUST & NZ BANK ANZ FLOAT 07/03/25	200,000	200,375	0.65
AUST & NZ BK NY ANZ 5 3/8 07/03/25	250,000	249,612	0.82
BAIDU INC 3.875% 29/09/2023	1,000,000	1,004,805	3.28
BAIDU INC BIDU 4 7/8 11/14/28	500,000	491,565	1.60
BANK MANDIRI PT BMRIJ 5 1/2 04/04/26	200,000	202,638	0.66
BANK NOVA SCOTIA BNS 5 1/4 12/06/24	100,000	99,591	0.33
BANK OF CHINA HK BOCHKL 5.9 PERP	1,183,000	1,202,161	3.92
BANK OF COMM HK BOCO HK 2.304 07/08/31	550,000	502,845	1.64
BANK OF MONTREAL BMO 5.3 06/05/26	300,000	300,306	0.98
BARCLAYS PLC BACR 7.119 06/27/34	300,000	300,036	0.98
BLUESTAR FIN LTD CNBG 3.1 PERP	500,000	491,858	1.61
BOC AVIATION BOCAVI 4 01/25/24	500,000	502,721	1.64
BOCOM LEASING BCLMHK 4 3/8 01/22/24	300,000	303,089	0.99
CHALCO HK INVST CHALHK 2.1 07/28/26	300,000	273,801	0.89
CHARLES SCHWAB SCHW 4 PERP	300,000	220,867	0.72
CHINALCO CAPITAL CHALUM 4.1 PERP	500,000	495,004	1.62
CHINALCO CAPITAL HOLDING	300,000	281,643	0.92

CHINAAMC GLOBAL INVESTMENT GRADE BOND FUND – A SUB-FUND OF CHINAAMC INVESTMENT TRUST

**INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)
AS AT 30 JUNE 2023**

(Expressed in United States dollars)

	<i>Holdings</i>	<i>Market value</i>	<i>% of total net assets</i>
Financial assets at fair value through profit or loss (Continued)			
Quoted debt securities (Continued)			
<i>Denominated in United States dollars (Continued)</i>			
CHOUZHOU INTL YWSOAO 5.7 06/27/26	300,000	\$ 299,322	0.98
CNOOC CURTIS FUN CNOOC 4 1/2 10/03/23	1,000,000	1,007,170	3.29
CNOOC FINANCE CNOOC 4.2 05/05/45	200,000	174,639	0.57
CNOOC PETROLEUM NORTH 6.4% 15MAY2037	200,000	223,397	0.73
DBS GROUP HLDGS DBSSP 1.822 03/10/31	400,000	360,935	1.18
HSBC 6.375% 29MAR2049	200,000	193,758	0.63
HSBC HOLDINGS FRN 19JUNE2020	300,000	283,122	0.92
HSBC HOLDINGS HSBC 6 3/8 12/29/49	500,000	489,620	1.60
HUARONG FIN 2019 HRINTH 2 1/8 09/30/23	500,000	496,544	1.62
HUARONG FINANCE HRAM 0 07/03/23	500,000	508,044	1.66
HYATT HOTELS H 5 3/4 01/30/27	200,000	199,410	0.65
HYUNDAI CAP AMER HYNMTR 5 1/2 03/30/26	500,000	503,015	1.64
INVERSIONES CMPC CMPCCI 6 1/8 06/23/33	300,000	302,768	0.99
KOREAREHABNRESO KOMRMR 5 3/8 05/11/28	200,000	198,591	0.65
LINYI CITY INT LYCDIN 5.2 06/24/25	200,000	192,878	0.63
MACQUARIE BK LTD MQGAU 5.208 06/15/26	300,000	297,915	0.97
MEITUAN MTPNG 2 1/8 10/28/25	500,000	458,665	1.50
MET TOWER MET 5.4 06/20/26	500,000	498,614	1.63
MUBAUH 5.084 05/22/53	300,000	300,599	0.98
NATIONAL SECS CL NSCCLF 5.15 05/30/25	250,000	249,700	0.82
NATL AUS BANK/NY NAB 4.9 06/13/28	400,000	396,382	1.29
NEXTERA ENERGY NEE 6.051 03/01/25	300,000	307,825	1.01
NORINCHUKIN BANK NORBK 5.43 03/09/28	700,000	717,292	2.34
PEAK RE BVI HLDN PEAKRN 5.35 PERP	200,000	165,163	0.54
PERUSAHAAN LISTRIK NEGAR 5.45% 21MAY2028	200,000	201,914	0.66
REC LTD RECLIN 5 5/8 04/11/28	300,000	300,490	0.98
SEMPRA ENERGY SRE 5.4 08/01/26	1,000,000	997,005	3.25

CHINAAMC GLOBAL INVESTMENT GRADE BOND FUND – A SUB-FUND OF CHINAAMC INVESTMENT TRUST

**INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)
AS AT 30 JUNE 2023**

(Expressed in United States dollars)

	<i>Holdings</i>	<i>Market value</i>	<i>% of total net assets</i>
Financial assets at fair value through profit or loss (Continued)			
Quoted debt securities (Continued)			
<i>Denominated in United States dollars (Continued)</i>			
SK BROADBAND CO HATELE 4 7/8 06/28/28	200,000	\$ 197,565	0.65
SK ON CO LTD SKONKR 5 3/8 05/11/26	700,000	699,679	2.28
STANDARD CHART STANLN 6.187 07/06/27	200,000	200,197	0.65
STANDARD CHART STANLN 6.296 07/06/34	300,000	300,105	0.98
STANDARD CHART STANLN 7.776 11/16/25	400,000	413,042	1.35
STANLN 5.2% 26JAN2024	500,000	506,677	1.65
SUMITOMO TR&BK SUMITR 5.65 03/09/26	500,000	509,195	1.66
SUNNY OPTICAL SUNOTG 5.95 07/17/26	400,000	410,586	1.34
SVENSKA HNDLSBKN SHBASS 5 1/2 06/15/28	500,000	491,473	1.60
SVENSKA HNDLSBKN SHBASS FLOAT 06/15/26	500,000	503,844	1.64
TREASURY BILL B 07/05/23	500,000	499,864	1.63
UNITED OVERSEAS BANK LTD FRN 29DEC2049	200,000	199,007	0.65
UNITED OVERSEAS UOBSP 2 10/14/31	400,000	352,463	1.15
US TREASURY N/B T 4 1/4 05/31/25	1,000,000	990,769	3.23
		<u>\$ 24,416,163</u>	<u>79.69</u>

CHINAAMC GLOBAL INVESTMENT GRADE BOND FUND – A SUB-FUND OF CHINAAMC INVESTMENT TRUST

**INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)
AS AT 30 JUNE 2023**

(Expressed in United States dollars)

	<i>Counterparty</i>	<i>Underlying assets of financial derivative instruments</i>	<i>Market value</i>	<i>% of total net assets</i>
Financial assets at fair value through profit or loss (Continued)				
Forward contracts				
Purchase forward contract Bought USD 292,779.47 Sold CNY 2,000,000.00	Citibank N.A., Hong Kong Branch	Currencies	\$ 16,829	0.06
Purchase forward contract Bought USD 704,679.92 Sold CNY 5,000,000.00	Citibank N.A., Hong Kong Branch	Currencies	14,863	0.05
Purchase forward contract Bought USD 422,674.52 Sold CNY 3,000,000.00	Citibank N.A., Hong Kong Branch	Currencies	9,183	0.03
Purchase forward contract Bought USD 357,661.82 Sold CNY 2,550,000.00	Citibank N.A., Hong Kong Branch	Currencies	6,323	0.02
Purchase forward contract Bought USD 289,475.87 Sold CNY 2,050,586.30	Citibank N.A., Hong Kong Branch	Currencies	5,913	0.02
Purchase forward contract Bought USD 284,666.66 Sold CNY 2,023,493.15	Citibank N.A., Hong Kong Branch	Currencies	3,567	0.01
Purchase forward contract Bought USD 426,933.57 Sold EUR 389,598.00	Citibank N.A., Hong Kong Branch	Currencies	1,399	0.00
Purchase forward contract Bought USD 141,281.73 Sold CNY 1,007,708.91	Citibank N.A., Hong Kong Branch	Currencies	1,297	0.00
Purchase forward contract Bought USD 21,176.27 Sold CNY 150,000.00	Citibank N.A., Hong Kong Branch	Currencies	482	0.00
			<u>\$ 59,856</u>	<u>0.19</u>

CHINAAMC GLOBAL INVESTMENT GRADE BOND FUND – A SUB-FUND OF CHINAAMC INVESTMENT TRUST

INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

AS AT 30 JUNE 2023

(Expressed in United States dollars)

	<i>Expiration date</i>	<i>Contracts</i>	<i>Market value</i>	<i>% of total net assets</i>
Financial assets at fair value through profit or loss (Continued)				
Futures contracts				
US 10YR NOTE (CBT) 09/20/23	20 September 2023	(8)	\$ 1,500	0.00
US 5YR NOTE (CBT) 09/29/23	29 September 2023	(15)	1,055	0.00
US 2YR NOTE (CBT) 09/29/23	29 September 2023	(18)	703	0.00
			<u>\$ 3,258</u>	<u>0.00</u>

CHINAAMC GLOBAL INVESTMENT GRADE BOND FUND – A SUB-FUND OF CHINAAMC INVESTMENT TRUST

INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

AS AT 30 JUNE 2023

(Expressed in United States dollars)

	<i>Counterparty</i>	<i>Underlying assets of financial derivative instruments</i>	<i>Market value</i>	<i>% of total net assets</i>
Financial liabilities at fair value through profit or loss				
Forward contracts				
Purchase forward contract Bought CNY 496,650.14 Sold USD 69,021.27	Citibank N.A., Hong Kong Branch	Currencies	\$ (594)	(0.00)
Purchase forward contract Bought CNY 1,007,708.91 Sold USD 140,525.18	Citibank N.A., Hong Kong Branch	Currencies	(1,635)	(0.00)
Purchase forward contract Bought CNY 1,992,291.09 Sold USD 276,948.27	Citibank N.A., Hong Kong Branch	Currencies	(2,357)	(0.01)
Purchase forward contract Bought USD 216,634.94 Sold EUR 200,647.54	Citibank N.A., Hong Kong Branch	Currencies	(2,435)	(0.01)
Purchase forward contract Bought CNY 2,053,349.86 Sold USD 287,969.59	Citibank N.A., Hong Kong Branch	Currencies	(5,063)	(0.01)
Purchase forward contract Bought CNY 3,031,202.06 Sold USD 426,318.61	Citibank N.A., Hong Kong Branch	Currencies	(5,278)	(0.02)
			<u>\$ (17,362)</u>	<u>(0.05)</u>

CHINAAMC GLOBAL INVESTMENT GRADE BOND FUND – A SUB-FUND OF CHINAAMC INVESTMENT TRUST

INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

AS AT 30 JUNE 2023

(Expressed in United States dollars)

	<i>Expiration date</i>	<i>Contracts</i>	<i>Market value</i>	<i>% of total net assets</i>
Financial liabilities at fair value through profit or loss (Continued)				
Futures contracts				
US 2YR NOTE (CBT) 09/29/23	29 September 2023	(17)	\$ (1,727)	(0.01)
			<u>\$ (1,727)</u>	<u>(0.01)</u>
Total Investments <i>(Total cost of investments: \$26,314,076)</i>			\$ 26,362,931	86.04
Other net assets			4,277,112	13.96
Total net assets			<u>\$ 30,640,043</u>	<u>100.00</u>

CHINAAMC GLOBAL INVESTMENT GRADE BOND FUND – A SUB-FUND OF CHINAAMC INVESTMENT TRUST

**STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (UNAUDITED)
FOR THE PERIOD FROM 1 JANUARY 2023 TO 30 JUNE 2023**

	<i>% of total net assets 30 June 2023</i>	<i>% of total net assets 31 December 2022</i>
Financial assets at fair value through profit or loss		
Quoted debt securities		
China	4.13	–
Hong Kong	0.57	–
Luxembourg	37.01	49.00
United States	44.20	38.28
	<u>85.91</u>	<u>87.28</u>
Forwards contracts	<u>0.19</u>	<u>–</u>
Futures contracts	<u>0.00</u>	<u>–</u>
Financial liabilities at fair value through profit or loss		
Forwards contracts	<u>(0.05)</u>	<u>–</u>
Futures contracts	<u>(0.01)</u>	<u>–</u>
Total investments	86.04	87.28
Other net assets	13.96	12.72
Total net assets	<u><u>100.00</u></u>	<u><u>100.00</u></u>

CHINAAMC GLOBAL INVESTMENT GRADE BOND FUND – A SUB-FUND OF CHINAAMC INVESTMENT TRUST

PERFORMANCE TABLE (UNAUDITED)

(Expressed in United States dollars, unless otherwise indicated)

	30 June 2023 (Unaudited)	31 December 2022 (Audited)	31 December 2021 (Audited)	31 December 2020 (Audited)
Total net asset value for valuation purposes (calculated in accordance with the Explanatory Memorandum)	\$ 30,653,675	\$ 8,598,930	\$ 10,597,217	\$ 10,515,912
Net asset value per unit in unit denomination currency (calculated in accordance with the Explanatory Memorandum)				
- Class A (HKD) units	HKD 10.044	HKD –	HKD –	HKD –
- Class A (USD) units	USD 10.067	USD –	USD –	USD –
- Class I (USD) units	USD 11.450	USD 10.854	USD 11.365	USD 11.278

Price record in unit denomination currency for the year (calculated in accordance with the Explanatory Memorandum)¹

	30 June 2023 (Unaudited)		31 December 2022 (Audited)		31 December 2021 (Audited)		31 December 2020² (Audited)	
	Lowest net asset value per unit	Highest net asset value per unit	Lowest net asset value per unit	Highest net asset value per unit	Lowest net asset value per unit	Highest net asset value per unit	Lowest net asset value per unit	Highest net asset value per unit
Class A (HKD) units	9.985	10.071	–	–	–	–	–	–
Class A (USD) units	9.985	10.082	–	–	–	–	–	–
Class I (USD) units	10.863	11.467	10.497	11.361	10.866	11.539	10.000	11.279

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

² The financial period of the Sub-Fund was from 15 June 2020 (date of commencement of operations) to 31 December 2020.

CHINAAMC GLOBAL INVESTMENT GRADE BOND FUND – A SUB-FUND OF CHINAAMC INVESTMENT TRUST

**RECONCILIATION OF NET ASSETS ATTRIBUTABLE TO UNITHOLDERS
(UNAUDITED)**

AS AT 30 JUNE 2023

(Expressed in United States dollars, unless otherwise indicated)

Net assets attributable to unitholders (calculated in accordance with International Financial Reporting Standards)	\$	30,653,675
Adjustment for establishment costs		<u>(13,632)</u>
Net assets attributable to unitholders (calculated in accordance with Explanatory Memorandum)	\$	<u>30,640,043</u>
Net asset value per unit in unit denomination currency (calculated in accordance with the International Financial Reporting Standards)		
- Class A (HKD) units	HKD	10.040
- Class A (USD) units	USD	10.063
- Class I (USD) units	USD	11.445
Net asset value per unit in unit denomination currency (calculated in accordance with the Explanatory Memorandum)		
- Class A (HKD) units	HKD	10.044
- Class A (USD) units	USD	10.067
- Class I (USD) units	USD	11.450

