

ChinaAMC Investment Trust

**ChinaAMC Global Investment Grade  
Bond Fund**

Unaudited Semi-Annual Report

For the period from  
1 January 2024 to 30 June 2024



**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 2024 TO 30 JUNE 2024**

**CHINAAMC GLOBAL INVESTMENT GRADE BOND 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-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

**Trustee**

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

**Auditor**

KPMG  
8th Floor, Prince's Building  
10 Chater 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

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

## REPORT OF THE MANAGER TO THE UNITHOLDERS

### *Market Review*

As we reach the midpoint of 2024, market performance has deviated significantly from initial expectations at the start of the year. While the US Federal Reserve (Fed) has held interest rates steady despite persistent inflation and a healthy labor market, central banks across the rest of world have shifted towards a rate cut cycle. As the US economy remains on track for a soft landing, the overall market risk sentiment has stayed positive in the mid-year of 2024. Volatility has declined across most asset classes, with commodities and equities outperforming bonds. In the bond market, US Treasury yields have fluctuated upward, with the 10-year yield rising about 40 basis points year-to-date. Meanwhile, credit spreads have continued to narrow, extending the 2023 trend of credit bonds outperforming interest rate bonds and high-yield bonds outperforming investment-grade.

In the first half of 2024, the US Treasury interest rate edged up from the low point at the beginning of the year. The 10-year benchmark yield spiked to over 4.7% in mid-April from 3.8% at the start of 2024, before dropping to the current level of around 4.3%. Meanwhile, 2-year and 10-year Treasury yield curves have inverted within a narrow range of 20-50bp for most of the period. Looking ahead, we expect US Treasury yields to continue fluctuating within a certain range in the coming quarter, with long and short positions reaching a relatively balanced level and a large, auctioned issuance volume restraining rapid yield declines. However, as we approach the first anticipated Fed rate cut, Treasury yields are restrained from rising significantly, and the yield curve is likely to steepen in the medium term. Given this outlook, we now maintain a relatively neutral stance on interest rates. We prefer allocating funds to 5- to 7-year Treasuries, which can provide better protection against investment risks to a degree while generating higher returns. For 10-year Treasuries, we recommend adding long-duration positions opportunistically when rates rise.

Global credit spreads have exceeded our initial expectations, tightening unilaterally across most sectors in the first quarter and fluctuating within a tight range at low levels during the second quarter. This development can be attributed to two main factors. On one hand, the decline in interest rates and easing of financial conditions in the United States towards the end of last year provided support for credit expansion in the first quarter. This has in turn bolstered corporate credit fundamentals, such as profitability and liquidity. On the other hand, strong demand from non-US all-in-yield buyers, particularly those in Asia and the Middle East, has not only effectively absorbed the substantial supply of credit bonds year-to-date, but also pushed credit spreads to historical highs relative to their own valuation record or when compared to US Treasuries and mortgage-backed securities (MBS). At present, we remain cautious towards US credit spreads. From a valuation perspective, the current spread between BBB-rated and A-rated credits is at a relatively low level, leaving limited room for further tightening. Whether interest rates rise due to heightened inflation pressures or decline in response to risk events, credit spreads are still expected to widen. Looking at the fundamental factors, while the bond financing costs for large corporates have not increased significantly, low-quality issuers with weaker profitability and shrinking operating cash flow are likely to face difficulties in debt repayments. This came as bank lending rates for small businesses soar and a sizable volume of corporate bonds mature in 2025. From a supply-and-demand perspective, as we enter the rate cut cycle in the second half of the year, new bond issuance is expected to decline while investor demand is projected to increase, providing technical support for the credit market.

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

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

*Market Review (continued)*

Chinese-issued USD bonds. The low correlation of Chinese-issued USD bonds makes them an attractive option for risk diversification, despite historical high valuations. Developed markets. The financial sector in markets such as Europe and Australia continue to trade at a premium over large US banks. USD-denominated emerging markets bonds. Corporate bonds have significantly outperformed sovereign bonds year-to-date. As political risks become more priced-in, bonds from certain commodity-exporting countries may offer opportunistic investment value as commodity prices rise again. Overall, the relatively lagging bond sectors since the start of the current rate hike cycle have reversed course this year. For example, the spread between financial and corporate bonds has narrowed, while 30-year credit spreads have widened relative to 10-year spreads. These developments suggest that the market has begun to price in future rate cuts. We maintain a relatively neutral stance towards these sectors and remain cautious about the overall credit duration. We prefer a balanced allocation approach, seeking sector rotation opportunities amid market volatility, rather than betting on a single region or industry.

China Asset Management (Hong Kong) Limited  
13 August 2024

**CHINAAMC GLOBAL INVESTMENT GRADE BOND 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>
<b>Assets</b>		
Cash and cash equivalents	\$ 4,290,670	\$ 628,596
Margin accounts	2,131,254	916,058
Financial assets at fair value through profit or loss	51,983,953	51,044,274
Amounts due from brokers	<u>4,777,285</u>	<u>–</u>
<b>Total assets</b>	<u>\$ 63,183,162</u>	<u>\$ 52,588,928</u>
<b>Liabilities</b>		
Financial liabilities at fair value through profit or loss	\$ 146,245	\$ 90,972
Amounts due to brokers	7,198,378	2,188
Accruals and other payables	<u>122,474</u>	<u>81,940</u>
<b>Total liabilities (excluding net assets attributable to unitholders)</b>	<u>\$ 7,467,097</u>	<u>\$ 175,100</u>
<b>Net assets attributable to unitholders</b>	<u>\$ 55,716,065</u>	<u>\$ 52,413,828</u>
<b>Total number of units in issue</b>		
Class A (HKD units)	1,093	1,093
Class A (USD units) (acc)	52,487	–
Class A (USD units) (mth)	38,710	10
Class I (RMB units)	2,000,000	2,000,000
Class I (USD units)	<u>4,405,464</u>	<u>4,191,219</u>
<b>Net asset value per unit in local currency</b>		
Class A (HKD units)	HKD 10.300	HKD 10.370
Class A (USD units) (acc)	USD 10.019	USD –
Class A (USD units) (mth)	USD 10.352	USD 10.386
Class I (RMB units)	RMB 10.074	RMB 10.341
Class I (USD units)	<u>USD 11.807</u>	<u>USD 11.826</u>

Note: The semi-annual report of the sub-fund have been prepared in accordance with the same accounting policies adopted in the 2023 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 2024 TO 30 JUNE 2024**

*(Expressed in United States dollars)*

	For the period from 1 January 2024 to 30 June 2024 <i>(unaudited)</i>	For the period from 1 January 2023 to 30 June 2023 <i>(unaudited)</i>
Interest income on cash and cash equivalents	\$ 52,610	\$ 22,314
Interest income on financial assets at fair value through profit or loss	1,355,406	268,595
Net (loss)/gain on financial instruments at fair value through profit or loss	(996,917)	337,417
Other income	125	(347)
Net foreign exchange loss	<u>(11,792)</u>	<u>(15,712)</u>
<b>Total income</b>	<b>\$ 399,432</b>	<b>\$ 612,267</b>
Management fee	\$ (109,776)	\$ (26,257)
Audit fee	(2,471)	(9,175)
Trustee and Custodian fee	(23,915)	(23,759)
Financial statements preparation fee	(3,979)	(3,968)
Legal and professional fee	(889)	–
Bank charges	(312)	(97)
Interest expense	(32,910)	(2,421)
Transaction costs	(342,130)	(19,435)
Transfer agency fee	(15,549)	(3,116)
Others	<u>(2,539)</u>	<u>(1,810)</u>
<b>Total operating expenses</b>	<b>\$ (534,470)</b>	<b>\$ (90,038)</b>
<b>(Loss)/profit before tax</b>	<b>\$ (135,038)</b>	<b>\$ 522,229</b>
Withholding tax expense	<u>–</u>	<u>(1,800)</u>
<b>(Decrease)/increase in net assets attributable to unitholders from operations for the period</b>	<b>\$ (135,038)</b>	<b>\$ 520,429</b>



**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 2024 TO 30 JUNE 2024**

*(Expressed in United States dollars)*

	<i>For the period from 1 January 2024 to 30 June 2024 (unaudited)</i>	<i>For the period from 1 January 2023 to 30 June 2023 (unaudited)</i>
<b>Balance at the beginning of the period</b>	\$ 52,413,828	\$ 8,583,387
<b>Transactions with unitholders</b>		
<b>Subscription</b>	\$ 5,343,287	\$ 21,536,227
<b>Redemption</b>	\$ (1,906,012)	\$ –
<b>Total transactions with unitholders</b>	\$ 3,437,275	\$ 21,536,227
<b>(Decrease)/increase in net assets attributable to unitholders from operations for the period</b>	\$ (135,038)	\$ 520,429
<b>Balance at the end of the period</b>	\$ 55,716,065	\$ 30,640,043

**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 2024 TO 30 JUNE 2024**

**Units issued and redeemed**

**Number of units:**

For the period from 1 January 2024 to 30 June 2024 (unaudited)

	<i>Class A HKD units</i>	<i>Class A USD units (acc)</i>	<i>Class A USD units (mth)</i>	<i>Class I RMB units</i>	<i>Class I USD units</i>
<b>Balance at the beginning of the period</b>	1,093	–	10	2,000,000	4,191,219
<b>Subscription of units during the period</b>	–	52,487	105,907	–	317,595
<b>Redemption of units during the period</b>	–	–	(67,207)	–	(103,350)
<b>Balance at the end of the period</b>	<u>1,093</u>	<u>52,487</u>	<u>38,710</u>	<u>2,000,000</u>	<u>4,405,464</u>

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

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

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

**STATEMENT OF CASH FLOWS  
FOR THE PERIOD FROM 1 JANUARY 2024 TO 30 JUNE 2024**

*(Expressed in United States dollars)*

	<i>For the period from 1 January 2024 to 30 June 2024 (unaudited)</i>	<i>For the period from 1 January 2023 to 30 June 2023 (unaudited)</i>
<b>Operating activities</b>		
(Decrease)/increase in net assets attributable to unitholders from operations for the period	\$ (135,038)	\$ 520,429
Adjustments for:		
Interest income	(1,408,016)	(290,909)
Interest expense	32,910	2,421
Withholding tax expenses	–	1,800
<b>Operating (loss)/profit before changes in working capital</b>	<b>\$ (1,510,144)</b>	<b>\$ 233,741</b>
Increase in financial assets at fair value through profit or loss	(939,643)	(18,890,827)
Increase in financial liabilities at fair value through profit or loss	55,273	19,089
Increase in amounts due from brokers	(4,777,321)	(1,154,414)
(Increase)/decrease in margin accounts	(1,215,196)	16,182
Increase in amounts due to brokers	7,196,190	2,881,854
Increase in accruals and other payables	40,534	45,494
Interest received	1,408,016	289,109
<b>Net cash generated from/(used in) operating activities</b>	<b>\$ 257,709</b>	<b>\$ (16,559,772)</b>
<b>Financing activities</b>		
Proceeds from unit subscriptions	\$ 5,343,287	\$ 21,536,227
Payments on unit redemptions	(1,906,012)	–
Interest paid	(32,910)	(2,421)
<b>Net cash generated from financing activities</b>	<b>\$ 3,404,365</b>	<b>\$ 21,533,806</b>

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

**STATEMENT OF CASH FLOWS (CONTINUED)  
FOR THE PERIOD FROM 1 JANUARY 2024 TO 30 JUNE 2024**

*(Expressed in United States dollars)*

	<i>For the period from 1 January 2024 to 30 June 2024 (unaudited)</i>	<i>For the period from 1 January 2023 to 30 June 2023 (unaudited)</i>
<b>Net increase in cash and cash equivalents</b>	\$ 3,662,074	\$ 4,974,034
<b>Cash and cash equivalents at the beginning of the period</b>	<u>628,596</u>	<u>898,549</u>
<b>Cash and cash equivalents at the end of the period</b>	<u>\$ 4,290,670</u>	<u>\$ 5,872,583</u>
<b>Analysis of cash and cash equivalents</b>		
<b>Cash at bank</b>	<u>\$ 4,290,670</u>	<u>\$ 5,872,583</u>

**CHINAAMC GLOBAL INVESTMENT GRADE BOND 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</i>	<i>% of total net assets</i>
<b>Financial assets at fair value through profit or loss</b>			
<b>Quoted debt securities</b>			
<i>Denominated in United States dollars</i>			
ALLIANT ENERGY F LNT 5.95 03/30/29	300,000	\$ 311,974	0.56
AMERIPRISE FINL AMP 5.7 12/15/28	200,000	205,388	0.37
ANGLO AMERICAN AALLN 2 5/8 09/10/30	1,000,000	861,491	1.55
ANGLO AMERICAN AALLN 2 7/8 03/17/31	1,000,000	861,026	1.55
ANTOFAGASTA ANTOLN 6 1/4 05/02/34	200,000	209,915	0.38
BANCO SANTANDER SA EURO 5.800 05 APR 29	1,000,000	1,013,694	1.82
BANCO SANTANDER SANTAN 2.749 12/03/30	1,000,000	836,152	1.50
BANCO SANTANDER SANTAN 6.938 11/07/33	600,000	662,796	1.19
BAT CAPITAL CORP BATSLN 5.834 02/20/31	500,000	517,584	0.93
BAT CAPITAL CORP BATSLN 6.343 08/02/30	900,000	964,482	1.73
BK OF EAST ASIA BNKEA 4 7/8 04/22/32	1,050,000	1,008,177	1.81
BK OF EAST ASIA BNKEA 6 3/4 06/27/34	500,000	497,334	0.89
BPCE BPCEGP 6.508 01/18/35	300,000	309,741	0.56
BURLINGTON NORTH BNSF 5 1/2 03/15/55	500,000	505,764	0.91
CATHAYLIFE SGP CATLIF 5.95 07/05/34	600,000	600,615	1.08
CHINA OVERSEA FI CHIOLI 6 3/8 10/29/43	1,255,000	1,263,110	2.27
CHINA OVERSEAS F CHIOLI 5.35 11/15/42	2,649,000	2,368,093	4.25
CIMIC FINANCE US CIMAU 7 03/25/34	500,000	518,281	0.93
CMB INTERNATIONAL CMINLE FLOAT 06/04/27	800,000	805,134	1.45
CN PING AN INSUR PINGIN 6 1/8 05/16/34	2,000,000	2,056,852	3.69
CNAC HK FINBRID HAOHUA 4 3/4 06/19/49	1,500,000	1,323,032	2.37
CNOOC FIN 2012 CNOOC 5 05/02/42	1,500,000	1,470,436	2.64
CNOOC FIN 2013 L CNOOC 3.3 09/30/49	1,000,000	739,655	1.33
COLUMBIA PIPE HC CPGX 6.042 08/15/28	600,000	627,424	1.13
COMCAST CORP CMCSA 5.65 06/01/54	500,000	504,844	0.91
CROWN CASTLE INC CCI 5.6 06/01/29	400,000	405,490	0.73
CROWN CASTLE INC CCI 5.8 03/01/34	300,000	309,517	0.55

**CHINAAMC GLOBAL INVESTMENT GRADE BOND 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</i>	<i>% of total net assets</i>
<b>Financial assets at fair value through profit or loss (Continued)</b>			
<b>Quoted debt securities (Continued)</b>			
<i>Denominated in United States dollars (Continued)</i>			
DEUTSCHE BANK NY DB 4 7/8 12/01/32	500,000	\$ 472,349	0.85
DEUTSCHE BANK NY DB 5.882 07/08/31	1,000,000	1,009,083	1.81
DEUTSCHE BANK NY DB 6.819 11/20/29	200,000	209,729	0.38
DEUTSCHE BANK NY DB 7.079 02/10/34	1,200,000	1,257,557	2.26
ELEC DE FRANCE EDF 5.95 04/22/34	1,000,000	1,019,459	1.83
ELEMENT FLEET MA EFNCN 6.319 12/04/28	500,000	519,724	0.93
ELEVANCE HEALTH ELV 5.65 06/15/54	400,000	399,841	0.72
FAIRFAX FINL HLD FFHCN 6 12/07/33	300,000	306,520	0.55
FWD GROUP HOLDINGS	500,000	548,727	0.98
GEN MOTORS FIN GM 5 3/4 02/08/31	800,000	821,468	1.47
GLENCORE FDG LLC GLENLN 5.371 04/04/29	300,000	302,679	0.54
GLENCORE FDG LLC GLENLN 6 1/2 10/06/33	500,000	531,928	0.95
HEALTH CARE SVCS HCSERV 5 7/8 06/15/54	500,000	496,342	0.89
HEALTH CARE SVCS HCSERV 5.2 06/15/29	500,000	500,474	0.90
HSBC HOLDINGS HSBC 4.95 03/31/30	500,000	497,403	0.89
HYUNDAI CAP AMER HYNMTR 5.4 01/08/31	500,000	510,875	0.92
HYUNDAI CAPITAL HYUCAP 5 1/8 02/05/29	400,000	405,561	0.73
INDONESIA ASAHAN ALUMINI 5.8% 15MAY2050	1,000,000	932,635	1.67
INDONESIA ASAHAN IDASAL 6.757 11/15/48	1,000,000	1,053,141	1.89
INGERSOLL RAND IR 5.7 06/15/54	500,000	510,581	0.92
INVERSIONES CMPC CMPCCI 3.85 01/13/30	531,000	494,528	0.89
INVERSIONES CMPC CMPCCI 6 1/8 02/26/34	600,000	624,163	1.12
INVERSIONES CMPC CMPCCI 6 1/8 06/23/33	700,000	715,254	1.28
MACQUARIE BK LTD MQGAU 3.052 03/03/36	500,000	422,330	0.76
MEITUAN MTPNG 3.05 10/28/30	500,000	433,219	0.78

**CHINAAMC GLOBAL INVESTMENT GRADE BOND 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</i>	<i>% of total net assets</i>
<b>Financial assets at fair value through profit or loss (Continued)</b>			
<b>Quoted debt securities (Continued)</b>			
<i>Denominated in United States dollars (Continued)</i>			
MIRAEASSETSEC DAESEC 6 01/26/29	500,000	\$ 518,946	0.93
MIZUHO FINANCIAL MIZUHO 5.579 05/26/35	300,000	302,382	0.54
NNN REIT NNN 5.6 10/15/33	250,000	252,623	0.45
PENSKE TRUCK LE PENSKE 6.05 08/01/28	200,000	210,054	0.38
PERTAMINA PERSERO PT 6.5% 07NOV2048	300,000	323,253	0.58
PERUSAHAAN LISTRIK NEGAR 4.875%17JUL2049	300,000	254,854	0.46
PROSUS NV 3.68% 21JAN2030	300,000	271,534	0.49
PROSUS NV PRXNA 3.061 07/13/31	300,000	253,069	0.45
RAIZEN FUELS RAIZBZ 6.95 03/05/54	250,000	259,978	0.46
REINSURANCE GRP RGA 5 3/4 09/15/34	300,000	302,066	0.54
ROCHE HLDGS INC ROSW 5.489 11/13/30	300,000	311,117	0.56
SANTOS FINANCE LTD 5.25% 13MAR2029	500,000	496,615	0.89
SANTOS FINANCE STOAU 6 7/8 09/19/33	300,000	324,676	0.58
SMBC AVIATION CA SMBCAC 5.3 04/03/29	1,000,000	1,005,973	1.80
SOCIEDAD QUIMICA SQM 4 1/4 05/07/29	300,000	288,746	0.52
SOCIETE GENERALE SOCGEN 5.519 01/19/28	500,000	506,704	0.91
SOCIETE GENERALE SOCGEN 6.066 01/19/35	500,000	509,617	0.91
SOUTHERN COPPER SCCO 5 1/4 11/08/42	300,000	282,801	0.51
STANDARD CHART STANLN 5.688 05/14/28	500,000	503,864	0.90
STANDARD CHART STANLN 5.905 05/14/35	500,000	500,643	0.90
TAKEDA PHARM TACHEM 5.65 07/05/44	500,000	493,863	0.89
TAKEDA PHARM TACHEM 5.65 07/05/54	500,000	488,414	0.88
TARGA RES PRTNRS TRGP 6 1/2 03/30/34	300,000	323,106	0.58

**CHINAAMC GLOBAL INVESTMENT GRADE BOND 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</i>	<i>% of total net assets</i>
<b>Financial assets at fair value through profit or loss (Continued)</b>			
<b>Quoted debt securities (Continued)</b>			
<i>Denominated in United States dollars (Continued)</i>			
TD SYNEX CORP SNX 6.1 04/12/34	300,000	\$ 305,584	0.55
VALE OVERSEAS VALEBZ 6.4 06/28/54	1,000,000	989,111	1.78
VODAFONE GROUP VOD 5 3/4 06/28/54	1,000,000	973,684	1.75
VODAFONE GROUP VOD 5 7/8 06/28/64	1,000,000	968,406	1.74
WESTPAC BANKING CORP FRN 15NOV2035	400,000	333,000	0.59
		<u>\$ 49,308,254</u>	<u>88.51</u>
<b>Investment funds</b>			
ChinaAMC RMB Money Market ETF - Unlisted	29,211	\$ 413,656	0.74
CHINAAMC 20+Y US TREA BD ETF	200,000	\$ 1,991,640	3.57
		<u>\$ 2,405,296</u>	<u>4.31</u>



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

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

*(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>
<b>Financial assets at fair value through profit or loss (Continued)</b>				
<b>Forward contracts</b>				
Purchase forward contract Bought USD 414,567.80 Sold CNY 3,000,000.00	Citibank N.A., Hong Kong Branch	Currencies	\$ 410	0.00
Purchase forward contract Bought USD 706,404.26 Sold CNY 5,000,000.00	Citibank N.A., Hong Kong Branch	Currencies	7,558	0.01
Purchase forward contract Bought CNY 5,000,000.00 Sold USD 694,951.95	Citibank N.A., Hong Kong Branch	Currencies	3,778	0.01
			<u>\$ 11,746</u>	<u>0.02</u>

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

**INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)**

**AS AT 30 JUNE 2024**

*(Expressed in United States dollars)*

	<i>Expiration date</i>	<i>Contracts</i>	<i>Market value</i>	<i>% of total net assets</i>
<b>Financial assets at fair value through profit or loss (Continued)</b>				
<b>Futures contracts</b>				
US 10YR NOTE (CBT) 09/19/24	19 September 2024	(72)	\$ 16,875	0.03
US 5YR NOTE (CBT) 09/30/24	30 September 2024	(44)	2,750	0.00
US LONG BOND(CBT) 09/19/24	19 September 2024	(35)	41,125	0.07
US LONG BOND(CBT) 09/19/24	19 September 2024	(25)	32,813	0.06
US LONG BOND(CBT) 09/19/24	19 September 2024	(47)	19,531	0.04
US LONG BOND(CBT) 09/19/24	19 September 2024	(27)	33,750	0.06
US LONG BOND(CBT) 09/19/24	19 September 2024	(40)	31,250	0.06
US LONG BOND(CBT) 09/19/24	19 September 2024	(40)	27,500	0.05
US 5YR NOTE (CBT) 09/30/24	19 September 2024	(11)	2,836	0.01
US 5YR NOTE (CBT) 09/30/24	19 September 2024	(33)	7,477	0.01
US 10YR NOTE (CBT) 09/19/24	30 September 2024	(18)	8,156	0.01
US 10YR NOTE (CBT) 09/19/24	30 September 2024	(54)	19,406	0.03
US 10YR NOTE (CBT) 09/19/24	19 September 2024	(54)	15,188	0.03
			<u>\$ 258,657</u>	<u>0.46</u>

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

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

*(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>
<b>Financial liabilities at fair value through profit or loss</b>				
<b>Forward contracts</b>				
Purchase forward contract Bought CNY 20,000,000.00 Sold USD 2,766,400.19	Citibank N.A., Hong Kong Branch	Currencies	\$ (3,944)	(0.01)
Purchase forward contract Bought USD 694,725.62 Sold CNY 5,000,000.00	Citibank N.A., Hong Kong Branch	Currencies	(6,240)	(0.01)
Purchase forward contract Bought CNY 5,000,000.00 Sold USD 700,221.27	Citibank N.A., Hong Kong Branch	Currencies	(1,491)	(0.00)
			<u>\$ (11,675)</u>	<u>(0.02)</u>

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

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

*(Expressed in United States dollars)*

	<i>Expiration date</i>	<i>Contracts</i>	<i>Market value</i>	<i>% of total net assets</i>
<b>Financial liabilities at fair value through profit or loss (Continued)</b>				
<b>Futures contracts</b>				
US LONG BOND(CBT) 09/19/24	19 September 2024	35	\$ (38,281)	(0.07)
US LONG BOND(CBT) 09/19/24	19 September 2024	18	(19,687)	(0.04)
US LONG BOND(CBT) 09/19/24	19 September 2024	29	(6,344)	(0.01)
US LONG BOND(CBT) 09/19/24	19 September 2024	25	(5,469)	(0.02)
US LONG BOND(CBT) 09/19/24	19 September 2024	26	(5,688)	(0.01)
US LONG BOND(CBT) 09/19/24	19 September 2024	1	(281)	(0.00)
US LONG BOND(CBT) 09/19/24	19 September 2024	39	(10,969)	(0.02)
US 5YR NOTE (CBT) 09/30/24	30 September 2024	22	(4,813)	(0.01)
US 5YR NOTE (CBT) 09/30/24	30 September 2024	22	(859)	(0.00)
US 5YR NOTE (CBT) 09/30/24	30 September 2024	11	(429)	(0.00)
US 5YR NOTE (CBT) 09/30/24	30 September 2024	33	(2,063)	(0.00)

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

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

*(Expressed in United States dollars)*

	<i>Expiration date</i>	<i>Contracts</i>	<i>Market value</i>	<i>% of total net assets</i>
<b>Financial liabilities at fair value through profit or loss (Continued)</b>				
<b>Futures contracts (Continued)</b>				
US 10YR NOTE (CBT) 09/19/24	19 September 2024	36	\$ (14,625)	(0.03)
US 10YR NOTE (CBT) 09/19/24	19 September 2024	36	(2,250)	(0.00)
US 10YR NOTE (CBT) 09/19/24	19 September 2024	18	(1,125)	(0.00)
US 10YR NOTE (CBT) 09/19/24	19 September 2024	27	(1,687)	(0.00)
US 10YR NOTE (CBT) 09/19/24	19 September 2024	27	(2,531)	(0.00)
US 10YR NOTE (CBT) 09/19/24	19 September 2024	13	(1,219)	(0.00)
US LONG BOND(CBT) 09/19/24	19 September 2024	(80)	(5,000)	(0.01)
US LONG BOND(CBT) 09/19/24	19 September 2024	(40)	(3,750)	(0.01)
US 10YR NOTE (CBT) 09/19/24	19 September 2024	(40)	(1,250)	(0.00)
US 10YR NOTE (CBT) 09/19/24	19 September 2024	(80)	(6,250)	(0.01)
			<u>\$ (134,570)</u>	<u>(0.24)</u>
<b>Total Investments</b> <i>(Total cost of investments: \$50,923,584)</i>			\$ 51,837,708	93.04
<b>Other net assets</b>			3,878,357	6.96
<b>Total net assets</b>			<u>\$ 55,716,065</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 2024 TO 30 JUNE 2024**

	<i>% of total net assets 30 June 2024</i>	<i>% of total net assets 31 December 2023</i>
<b>Financial assets at fair value through profit or loss</b>		
<b>Quoted debt securities</b>		
China	3.69	1.36
Germany	–	0.90
Hong Kong	3.14	2.10
Luxembourg	24.10	20.67
Singapore	0.93	1.16
United Kingdom	1.55	–
United States	55.10	71.16
	<u>88.51</u>	<u>97.35</u>
<b>Investments funds</b>	<u>4.31</u>	<u>–</u>
<b>Forwards contracts</b>	<u>0.02</u>	<u>0.04</u>
<b>Futures contracts</b>	<u>0.46</u>	<u>–</u>
<b>Financial liabilities at fair value through profit or loss</b>		
<b>Forwards contracts</b>	<u>(0.02)</u>	<u>(0.07)</u>
<b>Futures contracts</b>	<u>(0.24)</u>	<u>(0.10)</u>
<b>Total investments</b>	93.04	97.22
<b>Other net assets</b>	6.96	2.78
<b>Total net assets</b>	<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)

	<b>30 June 2024 (Unaudited)</b>	<b>31 December 2023 (Audited)</b>	<b>31 December 2022 (Audited)</b>	<b>31 December 2021 (Audited)</b>
Total net asset value for valuation purposes (calculated in accordance with the Explanatory Memorandum)	\$ 55,711,113	\$ 52,439,819	\$ 8,598,930	\$ 10,597,217
Net asset value per unit in unit denomination currency (calculated in accordance with the Explanatory Memorandum)				
- Class A (HKD) units	HKD 10.299	HKD 10.370	HKD –	HKD –
- Class A (USD) units (acc)	USD 10.019	USD –	USD –	USD –
- Class A (USD) units (mth)	USD 10.351	USD 10.386	USD –	USD –
- Class I (RMB) units	RMB 10.073	RMB 10.341	RMB –	RMB –
- Class I (USD) units	USD 11.806	USD 11.826	USD 10.854	USD 11.365

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

	<b>30 June 2024 (Unaudited)</b>		<b>31 December 2023 (Audited)</b>		<b>31 December 2022 (Audited)</b>		<b>31 December 2021 (Audited)</b>		<b>31 December 2020 (Audited)</b>	
	<b>Lowest net asset value per unit</b>	<b>Highest net asset value per unit</b>	<b>Lowest net asset value per unit</b>	<b>Highest net asset value per unit</b>	<b>Lowest net asset value per unit</b>	<b>Highest net asset value per unit</b>	<b>Lowest net asset value per unit</b>	<b>Highest net asset value per unit</b>	<b>Lowest net asset value per unit</b>	<b>Highest net asset value per unit</b>
Class A (HKD) units	10.169	10.381	9.985	10.353	–	–	–	–	–	–
Class A (USD) units (acc)	9.978	10.095	–	–	–	–	–	–	–	–
Class A (USD) units (mth)	10.197	10.430	9.985	10.404	–	–	–	–	–	–
Class I (RMB) units	9.920	10.174	9.962	10.112	–	–	–	–	–	–
Class I (USD) units	11.622	11.893	10.863	11.842	10.497	11.361	10.866	11.539	10.000	11.279

<sup>1</sup> Past performance figures shown are not indicative of the future performance of the Sub-Fund.

**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 2024**

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

Net assets attributable to unitholders (calculated in accordance with Explanatory Memorandum)	\$ 55,711,113
Adjustment for establishment costs	(6,040)
Adjustment for future trades due to timing difference	<u>10,992</u>
Net assets attributable to unitholders (calculated in accordance with International Financial Reporting Standards)	<u>\$ 55,716,065</u>
Net asset value per unit in unit denomination currency (calculated in accordance with the International Financial Reporting Standards)	
- Class A (HKD) units	HKD 10.300
- Class A (USD) units (acc)	USD 10.019
- Class A (USD) units (mth)	USD 10.352
- Class I (RMB) units	RMB 10.074
- Class I (USD) units	USD 11.807
Net asset value per unit in unit denomination currency (calculated in accordance with the Explanatory Memorandum)	
- Class A (HKD) units	HKD 10.299
- Class A (USD) units (acc)	USD 10.019
- Class A (USD) units (mth)	USD 10.351
- Class I (RMB) units	RMB 10.073
- Class I (USD) units	USD 11.806



