

ChinaAMC Investment Trust

**ChinaAMC Global Investment Grade
Bond Fund**

Unaudited Semi-Annual Report

For the period from
1 January 2025 to 30 June 2025



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 2025 TO 30 JUNE 2025

CHINAAMC GLOBAL INVESTMENT GRADE BOND 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-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

In the first half of 2025, policy shifts under the Trump administration have become a major source of market uncertainty. The “U.S. exceptionalism” trade, which had dominated over the past two years, has reversed, with non-U.S. assets outperforming U.S. markets. Gold emerged as the top-performing asset class, while crude oil lagged. Equities in Hong Kong and Europe posted relatively strong gains. In bond markets, U.S. Treasury yield curves steepened notably. Short duration bonds continued to outperform long-term maturities, and high-yield credit outpaced investment-grade.

The global market experienced significant volatility during the first half of 2025. The rise of China's AI sector in Q1, coupled with the implementation of Europe's fiscal stimulus plan, has drawn global investors' attention to non-US market opportunities. However, sentiment turned sharply on April 2, when Trump announced reciprocal tariffs. Markets were further rattled by the broader-than-expected U.S. fiscal plan, prompting investors to quickly shift from a risk-off mode to concerns over the dollar's credit profile, which led to a sharp sell-off in long-term Treasuries. While investor anxiety around Trump's policy trajectory eased somewhat after April 8—allowing assets like U.S. equities to rebound—the U.S. dollar remained weak, signaling a possible structural rebalancing in global capital. The resilience of the U.S. economy and remaining room for monetary easing provide some cushion, but uncertainty is expected to persist into the second half. We believe this marks the beginning of a medium- to long-term structural transition, rather than a temporary dislocation.

Looking ahead, we recommend monitoring three key areas of uncertainty. First, uncertain trade policies. Second is the uncertainty surrounding U.S. government debt. Third, internal and external risks faced by non-US economies. In general, we favor a flexible approach that combines stable coupon payments from short- and medium-term bonds with investment gains from long-term positions. Given the macro and policy uncertainties ahead, we are not positioning heavily in any single sector. Instead, we emphasize diversification as a key tool to manage volatility. In addition to diversifying risks across countries, sectors, and currencies, we are actively exploring opportunities in non-USD-denominated bonds.

China Asset Management (Hong Kong) Limited
12 August 2025

CHINAAMC GLOBAL INVESTMENT GRADE BOND 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> |
|-----------------------------------------------------------------------------|-----------------------------------------------|-------------------------------------------------|
| Assets | | |
| Cash and cash equivalents | \$ 1,863,929 | \$ 1,690,888 |
| Margin accounts | 2,050,173 | 2,060,549 |
| Financial assets at fair value through profit or loss | 109,505,332 | 80,596,154 |
| Amounts due from brokers | 13,765,547 | 982,737 |
| Subscription receivable | 385 | – |
| Total assets | <u>\$ 127,185,366</u> | <u>\$ 85,330,328</u> |
| Liabilities | | |
| Financial liabilities at fair value through profit or loss | \$ 163,697 | \$ 201,520 |
| Amounts due to brokers | 23,536,643 | 972,620 |
| Redemption payable | 40,205 | 1,420 |
| Accruals and other payables | 263,296 | 146,783 |
| Total liabilities (excluding net assets attributable to unitholders) | <u>\$ 24,003,841</u> | <u>\$ 1,322,343</u> |
| Net assets attributable to unitholders | <u>\$ 103,181,525</u> | <u>\$ 84,007,985</u> |
| Total number of units in issue | | |
| Class A (HKD units) | 87,947 | 21,309 |
| Class A (USD units) (acc) | 21,505 | 47,623 |
| Class A (USD units) (mth) | 22,204 | 19,821 |
| Class I (RMB units) | 2,000,000 | 2,000,000 |
| Class I (USD units) | <u>8,258,641</u> | <u>6,860,456</u> |
| Net asset value per unit in local currency | | |
| Class A (HKD units) | HKD 10.554 | HKD 10.172 |
| Class A (USD units) (acc) | USD 10.219 | USD 9.951 |
| Class A (USD units) (mth) | USD 10.553 | USD 10.276 |
| Class I (RMB units) | RMB 10.056 | RMB 9.978 |
| Class I (USD units) | <u>USD 12.085</u> | <u>USD 11.744</u> |

Note: The semi-annual report of the sub-fund have been prepared in accordance with the same accounting policies adopted in the 2024 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 2025 TO 30 JUNE 2025**

(Expressed in United States dollars)

| | For the period from 1 January 2025 to 30 June 2025 (unaudited) | For the period from 1 January 2024 to 30 June 2024 (unaudited) |
|-------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------|----------------------------------------------------------------------------|
| Interest income on cash and cash equivalents | \$ 106,114 | \$ 52,610 |
| Interest income on financial assets at fair value through profit or loss | 2,573,674 | 1,355,406 |
| Net gain/(loss) on financial instruments at fair value through profit or loss | 799,140 | (996,917) |
| Other income | 4,299 | 125 |
| Net foreign exchange gain/(loss) | 13,983 | (11,792) |
| Total income | \$ 3,497,210 | \$ 399,432 |
| Management fee | \$ (202,578) | \$ (109,776) |
| Audit fee | (5,873) | (2,471) |
| Trustee and Custodian fee | (40,288) | (23,915) |
| Financial statements preparation fee | (3,968) | (3,979) |
| Legal and professional fee | (1,417) | (889) |
| Bank charges | (123) | (312) |
| Interest expense | (10,494) | (32,910) |
| Transaction costs | (266,531) | (342,130) |
| Transfer agency fee | (13,152) | (15,549) |
| Others | (3,485) | (2,539) |
| Total operating expenses | \$ (547,909) | \$ (534,470) |
| Profit/(loss) before tax | \$ 2,949,301 | \$ (135,038) |
| Withholding tax expense | (3,754) | — |
| Increase/(decrease) in net assets attributable to unitholders from operations for the period | \$ 2,945,547 | \$ (135,038) |

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 2025 TO 30 JUNE 2025**

(Expressed in United States dollars)

| | <i>For the period from 1 January 2025 to 30 June 2025 (unaudited)</i> | <i>For the period from 1 January 2024 to 30 June 2024 (unaudited)</i> |
|-------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------|
| Balance at the beginning of the period | <u>\$ 84,007,985</u> | <u>\$ 52,413,828</u> |
| Transactions with unitholders | | |
| Subscription | <u>\$ 49,699,215</u> | <u>\$ 5,343,287</u> |
| Redemption | <u>\$ (33,471,222)</u> | <u>\$ (1,906,012)</u> |
| Total transactions with unitholders | <u>\$ 16,227,993</u> | <u>\$ 3,437,275</u> |
| Increase/(decrease) in net assets attributable to unitholders from operations for the period | <u>\$ 2,945,547</u> | <u>\$ (135,038)</u> |
| Balance at the end of the period | <u><u>\$ 103,181,525</u></u> | <u><u>\$ 55,716,065</u></u> |

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 2025 TO 30 JUNE 2025**

Units issued and redeemed

Number of units:

For the period from 1 January 2025 to 30 June 2025 (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> |
|------------------------------------------------|------------------------------|----------------------------------------|----------------------------------------|------------------------------|------------------------------|
| Balance at the beginning of the period | 21,309 | 47,623 | 19,821 | 2,000,000 | 6,860,456 |
| Subscription of units during the period | 83,085 | 6,257 | 2,527 | – | 4,201,260 |
| Redemption of units during the period | <u>(16,447)</u> | <u>(32,375)</u> | <u>(144)</u> | <u>–</u> | <u>(2,803,075)</u> |
| Balance at the end of the period | <u>87,947</u> | <u>21,505</u> | <u>22,204</u> | <u>2,000,000</u> | <u>8,258,641</u> |

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> |
|------------------------------------------------|------------------------------|----------------------------------------|----------------------------------------|------------------------------|------------------------------|
| Balance at the beginning of the period | 1,093 | – | 10 | 2,000,000 | 4,191,219 |
| Subscription of units during the period | – | 52,487 | 105,907 | – | 317,595 |
| Redemption of units during the period | <u>–</u> | <u>–</u> | <u>(67,207)</u> | <u>–</u> | <u>(103,350)</u> |
| Balance at the end of the period | <u>1,093</u> | <u>52,487</u> | <u>38,710</u> | <u>2,000,000</u> | <u>4,405,464</u> |

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

**STATEMENT OF CASH FLOWS
FOR THE PERIOD FROM 1 JANUARY 2025 TO 30 JUNE 2025**

(Expressed in United States dollars)

| | <i>For the period from 1 January 2025 to 30 June 2025 (unaudited)</i> | <i>For the period from 1 January 2024 to 30 June 2024 (unaudited)</i> |
|----------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------|
| Operating activities | | |
| Increase/(decrease) in net assets attributable to unitholders from operations for the period | \$ 2,945,547 | \$ (135,038) |
| Adjustments for: | | |
| Interest income | (2,679,788) | (1,408,016) |
| Interest expense | 10,494 | 32,910 |
| Withholding tax expenses | 3,754 | – |
| Operating profit/(loss) before changes in working capital | \$ 280,007 | \$ (1,510,144) |
| Increase in financial assets at fair value through profit or loss | (28,909,178) | (939,643) |
| (Decrease)/increase in financial liabilities at fair value through profit or loss | (37,823) | 55,273 |
| Increase in amounts due from brokers | (12,782,810) | (4,777,321) |
| Decrease/(increase) in margin accounts | 10,376 | (1,215,196) |
| Increase in amounts due to brokers | 22,564,023 | 7,196,190 |
| Increase in accruals and other payables | 116,513 | 40,534 |
| Interest received, net of withholding tax paid | 2,676,034 | 1,408,016 |
| Net cash (used in)/generated from operating activities | \$ (16,082,858) | \$ 257,709 |
| Financing activities | | |
| Proceeds from unit subscriptions | \$ 49,698,830 | \$ 5,343,287 |
| Payments on unit redemptions | (33,432,437) | (1,906,012) |
| Interest paid | (10,494) | (32,910) |
| Net cash generated from financing activities | \$ 16,255,899 | \$ 3,404,365 |

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

STATEMENT OF CASH FLOWS (CONTINUED)
FOR THE PERIOD FROM 1 JANUARY 2025 TO 30 JUNE 2025
(Expressed in United States dollars)

| | <i>For the period from 1 January 2025 to 30 June 2025 (unaudited)</i> | <i>For the period from 1 January 2024 to 30 June 2024 (unaudited)</i> |
|---------------------------------------------------------------------|---------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------|
| Net increase in cash and cash equivalents | \$ 173,041 | \$ 3,662,074 |
| Cash and cash equivalents at the beginning of the period | <u>1,690,888</u> | <u>628,596</u> |
| Cash and cash equivalents at the end of the period | <u>\$ 1,863,929</u> | <u>\$ 4,290,670</u> |
| Analysis of cash and cash equivalents | | |
| Cash at bank | <u>\$ 1,863,929</u> | <u>\$ 4,290,670</u> |

CHINAAMC GLOBAL INVESTMENT GRADE BOND 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</i> | <i>% of total net assets</i> |
|------------------------------------------------------------------|-----------------|---------------------|----------------------------------|
| Financial assets at fair value through profit or loss | | | |
| Quoted debt securities | | | |
| <i>Denominated in Renminbi</i> | | | |
| AIRPORT AUTH HK HKAA 3.4 01/14/55 | 11,300,000 | \$ 1,761,257 | 1.71 |
| ALIBABA GROUP BABA 3 1/2 11/28/44 | 5,000,000 | 723,346 | 0.70 |
| CHINA WATER AFF CWAHK 3.45 01/27/30 | 2,000,000 | 286,929 | 0.28 |
| CN CINDA 2020 I CCAMCL 2.58 06/25/28 | 5,000,000 | 702,161 | 0.68 |
| MTR CORP LTD MTRC 3.05 09/20/54 | 5,000,000 | 738,219 | 0.71 |
| TEMASEK FINL I TEMASE 3.1 08/28/54 | 10,000,000 | 1,483,113 | 1.44 |
| | | <u>\$ 5,695,025</u> | <u>5.52</u> |
| <i>Denominated in United States dollars</i> | | | |
| ALIBABA GROUP BABA 4 12/06/37 | 1,000,000 | \$ 885,357 | 0.86 |
| ALIBABA GROUP BABA 4.2 12/06/47 | 700,000 | 563,755 | 0.55 |
| ALIBABA GROUP HOLDING 5.25% 26MAY2035 | 1,500,000 | 1,524,657 | 1.48 |
| ALLIANT ENERGY F LNT 5.95 03/30/29 | 300,000 | 317,451 | 0.31 |
| APA INFRA APAAU 5 1/8 09/16/34 | 1,500,000 | 1,487,611 | 1.44 |
| APA INFRA APAAU 5 3/4 09/16/44 | 450,000 | 438,134 | 0.42 |
| AT&T INC T 6.05 08/15/56 | 500,000 | 512,761 | 0.50 |
| AUST & NZ BANK ANZ 5.204 09/30/35 | 500,000 | 494,548 | 0.48 |
| AUTODESK INC ADSK 5.3 06/15/35 | 650,000 | 663,636 | 0.64 |
| BANCO DE CREDITO BCP 6.45 07/30/35 | 500,000 | 516,273 | 0.50 |
| BANCO SANTANDER SA EURO 5.800 05 APR 29 | 1,000,000 | 1,013,666 | 0.98 |
| BANCO SANTANDER SANTAN 5.439 07/15/31 | 2,000,000 | 2,124,537 | 2.06 |
| BANGKOK BANK/HK BBLTB 6.056 03/25/40 | 500,000 | 507,621 | 0.49 |
| BANK OF NY MELLO BK 5.316 06/06/36 | 1,000,000 | 1,024,078 | 0.99 |
| BBVA BANCOMER SA BBVASM 7 5/8 02/11/35 | 500,000 | 528,738 | 0.51 |
| BNP PARIBAS BNP 7.45 PERP | 1,000,000 | 1,006,781 | 0.98 |
| BROADCOM INC AVGO 5.2 04/15/32 | 2,000,000 | 2,079,267 | 2.02 |
| BROWN & BROWN BRO 4.9 06/23/30 | 250,000 | 252,703 | 0.24 |
| BROWN & BROWN BRO 5 1/4 06/23/32 | 250,000 | 255,158 | 0.25 |
| CAIXABANK CABKSM 4.885 07/03/31 | 1,000,000 | 1,002,935 | 0.97 |
| CAIXABANK CABKSM 5.581 07/03/36 | 800,000 | 806,084 | 0.78 |
| CHENIERE ENERGYP CQP 5.55 10/30/35 | 250,000 | 250,726 | 0.24 |

CHINAAMC GLOBAL INVESTMENT GRADE BOND 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</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> | | | |
| CHINA OVERSEAS F CHIOLI 6.45 06/11/34 | 3,000,000 | \$ 3,242,142 | 3.14 |
| CIMIC FINANCE US CIMA 7 03/25/34 | 500,000 | 540,049 | 0.52 |
| CITIBANK NA C 4.914 05/29/30 | 500,000 | 511,753 | 0.50 |
| CN OVRS FIN VIII CHIOLI 3 1/8 03/02/35 | 1,000,000 | 846,443 | 0.82 |
| CN PING AN INSUR PINGIN 6 1/8 05/16/34 | 1,504,000 | 1,597,942 | 1.55 |
| CODELCO INC CDEL 5.95 01/08/34 | 500,000 | 524,046 | 0.51 |
| COMMONWEALTH BANK AUST 1,000,000 | 1,000,000 | 992,688 | 0.96 |
| CRED AGRICOLE SA ACAFP 5.222 05/27/31 | 25,000 | 25,548 | 0.03 |
| CRED AGRICOLE SA ACAFP 5.862 01/09/36 | 500,000 | 531,150 | 0.52 |
| EIDP CTVA 5 1/8 05/15/32 | 500,000 | 513,177 | 0.50 |
| ELEC DE FRANCE EDF 6.9 05/23/53 | 400,000 | 429,657 | 0.42 |
| ENBRIDGE INC ENBCN 4.9 06/20/30 | 300,000 | 303,417 | 0.29 |
| ENBRIDGE INC ENBCN 5.55 06/20/35 | 400,000 | 407,517 | 0.40 |
| ENBRIDGE INC ENBCN 5.95 04/05/54 | 500,000 | 503,027 | 0.49 |
| ENTERPRISE PRODU EPD 4.6 01/15/31 | 500,000 | 504,251 | 0.49 |
| ENTERPRISE PRODU EPD 5.2 01/15/36 | 500,000 | 504,922 | 0.49 |
| EOG RESOURCES IN EOG 5.35 01/15/36 | 400,000 | 406,008 | 0.39 |
| FWD GROUP HOLDI FWDGHD 7.635 07/02/31 | 1,700,000 | 1,929,119 | 1.87 |
| FWD GROUP HOLDI FWDGHD 8.4 04/05/29 | 500,000 | 525,399 | 0.51 |
| FWD GROUP HOLDINGS LTD 7.784% 06DEC2033 | 453,000 | 518,608 | 0.50 |
| GEORGIA-PACIFIC GP 4.95 06/30/32 | 500,000 | 509,068 | 0.49 |
| GERDAU TRADE INC GGBRBZ 5 3/4 06/09/35 | 1,000,000 | 1,005,404 | 0.97 |
| GLENORE FDG LLC GLENLN 5.673 04/01/35 | 500,000 | 517,962 | 0.50 |
| GOLDMAN SACHS GP GS 5.561 11/19/45 | 1,000,000 | 992,928 | 0.96 |
| GOLDMAN SACHS GP GS 5.734 01/28/56 | 1,300,000 | 1,334,028 | 1.29 |
| GOODMAN US FIN GMGAU 4 5/8 05/04/32 | 1,000,000 | 986,684 | 0.96 |

CHINAAMC GLOBAL INVESTMENT GRADE BOND 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</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> | | | |
| GOODMAN US SIX GMGAU 5 1/8 10/07/34 | 1,800,000 | \$ 1,816,886 | 1.76 |
| HANWHA LIFE INS HLINSU 6.3 06/24/55 | 500,000 | 515,330 | 0.50 |
| HARBOUR ENERGY HBRLN 6.327 04/01/35 | 500,000 | 506,293 | 0.49 |
| HPHT FINANCE LTD HPHTSP 5 02/21/30 | 1,063,000 | 1,092,931 | 1.06 |
| HSBC HOLDINGS HSBC 5.24 05/13/31 | 1,000,000 | 1,024,691 | 0.99 |
| HYUNDAI CAP AMER HYNMTR 5.4 06/23/32 | 500,000 | 506,540 | 0.49 |
| INDONESIA (REP) INDON 5.6 01/15/35 | 1,000,000 | 1,069,717 | 1.04 |
| ING GROEP NV INTNED 5.525 03/25/36 | 400,000 | 412,396 | 0.40 |
| INVERSIONES CMPC CMPCCI 3.85 01/13/30 | 531,000 | 514,088 | 0.50 |
| INVERSIONES CMPC CMPCCI 6 1/8 02/26/34 | 300,000 | 313,597 | 0.30 |
| INVERSIONES CMPC CMPCCI 6 1/8 06/23/33 | 500,000 | 514,150 | 0.50 |
| JBS USA/FOOD/FIN JBSSBZ 5 1/2 01/15/30 | 500,000 | 525,479 | 0.51 |
| JBS USA/FOOD/GRP JBSSBZ 5.95 04/20/35 | 500,000 | 531,637 | 0.52 |
| JD.COM INC JD 4 1/8 01/14/50 | 500,000 | 402,818 | 0.39 |
| KINDER MORGAN KMI 5.95 08/01/54 | 500,000 | 505,416 | 0.49 |
| L'OREAL SA | 250,000 | 255,905 | 0.25 |
| M&T BANK CORP MTB 6.082 03/13/32 | 1,000,000 | 1,074,727 | 1.04 |
| MARS INC MARS 5.7 05/01/55 | 1,000,000 | 1,016,650 | 0.99 |
| MARUBENI CORP MARUB 5.383 04/01/35 | 500,000 | 511,566 | 0.50 |
| MCKESSON CORP MCK 5 1/4 05/30/35 | 500,000 | 510,675 | 0.50 |
| MICRON TECH MU 5.8 01/15/35 | 200,000 | 212,168 | 0.21 |
| MIZUHO FINANCIAL MIZUHO 5.422 05/13/36 | 1,500,000 | 1,527,111 | 1.48 |
| MORGAN STANLEY MS 5.516 11/19/55 | 600,000 | 590,344 | 0.57 |
| MTR CORP CI LTD MTRC 5 5/8 PERP | 4,000,000 | 4,031,671 | 3.91 |
| MTR CORP LTD MTRC 5 1/4 04/01/55 | 1,500,000 | 1,486,611 | 1.44 |
| NATL AUSTRALIABK NAB 5.902 01/14/36 | 3,700,000 | 3,876,730 | 3.76 |
| NIPPON LIFE INS NIPLIF 6 1/2 04/30/55 | 200,000 | 208,748 | 0.20 |

CHINAAMC GLOBAL INVESTMENT GRADE BOND 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</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> | | | |
| NOMURA HOLDINGS NOMURA 5.491 06/29/35 | 600,000 | \$ 602,895 | 0.58 |
| NOMURA HOLDINGS NOMURA 5.783 07/03/34 | 1,000,000 | 1,060,143 | 1.03 |
| NOMURA INTL FUND NOMURA 5.4 12/11/34 | 1,000,000 | 1,029,850 | 1.00 |
| NORTHROP GRUMMA CORP | 1,000,000 | 1,024,786 | 0.99 |
| ORACLE CORP ORCL 6 1/8 08/03/65 | 1,000,000 | 1,028,300 | 1.00 |
| PETRONAS CAP LTD PETMK 4.95 01/03/31 | 1,000,000 | 1,030,913 | 1.00 |
| PETRONAS CAP LTD PETMK 5.34 04/03/35 | 500,000 | 518,566 | 0.50 |
| PHILIPPINES(REP) PHILIP 5 1/2 02/04/35 | 500,000 | 530,008 | 0.51 |
| PHILIPPINES(REP) PHILIP 5.9 02/04/50 | 1,900,000 | 1,983,995 | 1.92 |
| PLAINS ALL AMER PAA 5.95 06/15/35 | 2,000,000 | 2,063,688 | 2.00 |
| POSCO HOLDINGS PKX 5 3/4 05/07/35 | 770,000 | 802,983 | 0.78 |
| PROSUS NV PRXNA 3.061 07/13/31 | 300,000 | 269,815 | 0.26 |
| PUB SVC OKLAHOMA AEP 5.2 01/15/35 | 400,000 | 412,014 | 0.40 |
| RAIZEN FUELS FINANCE | 1,000,000 | 991,800 | 0.96 |
| RAIZEN FUELS RAIZBZ 5.7 01/17/35 | 1,000,000 | 962,838 | 0.93 |
| RALPH LAUREN RL 5 06/15/32 | 800,000 | 815,210 | 0.79 |
| RLGH FINANCE BER RESLIF 6 3/4 07/02/35 | 500,000 | 504,300 | 0.49 |
| SANTANDER HOLD SANUSA 5.741 03/20/31 | 1,500,000 | 1,563,716 | 1.52 |
| SANTOS FINANCE STOAU 6 7/8 09/19/33 | 300,000 | 332,287 | 0.32 |
| SHIN KONG PTE SHIKON 6.95 06/26/35 | 500,000 | 496,299 | 0.48 |
| SIEMENS FUNDING SIEGR 4.9 05/28/32 | 500,000 | 509,410 | 0.49 |
| SIEMENS FUNDING SIEGR 5.2 05/28/35 | 700,000 | 715,850 | 0.69 |
| SIEMENS FUNDING SIEGR 5.8 05/28/55 | 400,000 | 413,078 | 0.40 |
| SIEMENS FUNDING SIEGR 5.9 05/28/65 | 600,000 | 622,422 | 0.60 |
| SMBC AVIATION CA SMBCAC 5.1 04/01/30 | 1,150,000 | 1,179,335 | 1.14 |
| SNAM SRGIM 6 1/2 05/28/55 | 500,000 | 518,924 | 0.50 |
| SOCIEDAD QUIMICA SQM 5 1/2 09/10/34 | 200,000 | 198,805 | 0.19 |
| SOFTBANK CORP SOBKCO 4.699 07/09/30 | 500,000 | 499,375 | 0.48 |

CHINAAMC GLOBAL INVESTMENT GRADE BOND 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</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> | | | |
| SOFTBANK CORP SOBKO 5.332 07/09/35 | 500,000 | \$ 498,065 | 0.48 |
| SUMITOMO MITSUI SUMIBK 5.836 07/09/44 | 1,500,000 | 1,561,997 | 1.51 |
| SUZANO AUSTRIA SUZANO 6 01/15/29 | 550,000 | 581,627 | 0.56 |
| SWISS RE SUB FIN SRENVX 6.191 04/01/46 | 800,000 | 809,404 | 0.79 |
| TAKEDA PHARM TACHEM 5.65 07/05/44 | 500,000 | 508,523 | 0.49 |
| TONGYANGLIFEIN TYANLI 6 1/4 05/07/35 | 1,000,000 | 1,035,121 | 1.00 |
| TOTALENERGIES TTEFP 5.425 09/10/64 | 200,000 | 189,623 | 0.18 |
| TRANSCANADA PIPELINES 4.1% 15APR2030 | 500,000 | 494,226 | 0.48 |
| TRANS-CANADA PL TRPCN 4 5/8 03/01/34 | 300,000 | 292,787 | 0.28 |
| UBS GROUP UBS 5.58 05/09/36 | 1,500,000 | 1,542,735 | 1.50 |
| UBS GROUP UBS 5.699 02/08/35 | 700,000 | 742,045 | 0.72 |
| UNITEDHEALTH GROUP INC UNITEDHEALTH GRP UNH 5 5/8 07/15/54 | 250,000 1,000,000 | 255,253 996,931 | 0.25 0.97 |
| UNITEDHEALTH GRP UNH 5.95 06/15/55 | 250,000 | 255,108 | 0.25 |
| US TREASURY N/B T 5 05/15/45 | 3,000,000 | 3,105,041 | 3.01 |
| WASTE CONNECT WCNCN 5 1/4 09/01/35 | 400,000 | 410,733 | 0.40 |
| WOODSIDE FINANCE WDSAU 5.4 05/19/30 | 1,000,000 | 1,019,085 | 0.99 |
| WOODSIDE FINANCE WDSAU 6 05/19/35 | 500,000 | 512,309 | 0.50 |
| WOODSIDE FINANCE WPLAU 5.1 09/12/34 | 1,200,000 | 1,172,610 | 1.14 |
| XIAOMI BEST TIME XIAOMI 4.1 07/14/51 | 800,000 | 629,632 | 0.61 |
| | | <u>\$ 103,808,749</u> | <u>100.61</u> |

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

INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

AS AT 30 JUNE 2025

(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 CNY 5,000,000.00 Sold USD 700,418.63 | JP Morgan Chase Lon | Currencies | \$ 396 | 0.00 |
| Purchase forward contract Bought CNY 6,000,000.00 Sold USD 839,671.69 | JP Morgan Chase Lon | Currencies | 1,078 | 0.00 |
| Purchase forward contract Bought CNY 638,830.53 Sold USD 90,000.00 | JP Morgan Chase Lon | Currencies | 47 | 0.00 |
| Purchase forward contract Bought CNY 78,000.00 Sold USD 10,957.28 | JP Morgan Chase Lon | Currencies | 37 | 0.00 |
| | | | <u>\$ 1,558</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 2025

(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 20,000,000.00 | JP Morgan | | | |
| Sold USD 2,843,002.57 | Chase Lon | Currencies | \$ (23,863) | (0.02) |
| Purchase forward contract | | | | |
| Bought USD 10,000.00 Sold | JP Morgan | | | |
| CNH 71,385.76 | Chase Lon | Currencies | (62) | (0.00) |
| Purchase forward contract | | | | |
| Bought USD 150,000.00 Sold | JP Morgan | | | |
| CNY 1,071,269.85 | Chase Lon | Currencies | (111) | (0.00) |
| Purchase forward contract | | | | |
| Bought USD 30,000.00 Sold | JP Morgan | | | |
| CNH 215,202.93 | Chase Lon | Currencies | (331) | (0.00) |
| Purchase forward contract | | | | |
| Bought USD 35,000.00 Sold | JP Morgan | | | |
| CNH 253,372.60 | Chase Lon | Currencies | (708) | (0.00) |
| Purchase forward contract | | | | |
| Bought USD 4,000.00 Sold | JP Morgan | | | |
| CNH 28,670.33 | Chase Lon | Currencies | (41) | (0.00) |
| Purchase forward contract | | | | |
| Bought USD 4,690,037.52 Sold | Citibank | | | |
| CNY 33,500,000.00 | Australia | Currencies | (5,399) | (0.01) |
| Purchase forward contract | | | | |
| Bought USD 49,294.14 Sold | JP Morgan | | | |
| CNY 350,000.00 | Chase Lon | Currencies | (40) | (0.00) |
| Purchase forward contract | | | | |
| Bought USD 55,000.00 Sold | JP Morgan | | | |
| CNH 396,610.39 | Chase Lon | Currencies | (896) | (0.00) |
| Purchase forward contract | | | | |
| Bought USD 700,439.23 Sold | JP Morgan | | | |
| CNY 5,000,000.00 | Chase Lon | Currencies | (1,903) | (0.00) |
| Purchase forward contract | | | | |
| Bought USD 741,298.35 Sold | JP Morgan | | | |
| CNY 5,300,000.00 | Chase Lon | Currencies | (1,359) | (0.00) |
| | | | <u>\$ (34,713)</u> | <u>(0.03)</u> |

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

INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

AS AT 30 JUNE 2025

(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 10YR NOTE (CBT) 09/19/25 | 19 September 2025 | (20) \$ | (6,875) | (0.01) |
| US 10YR NOTE (CBT) 09/19/25 | 19 September 2025 | (25) | (8,984) | (0.01) |
| US 10YR NOTE (CBT) 09/19/25 | 19 September 2025 | (20) | (7,188) | (0.01) |
| US LONG BOND(CBT) 09/19/25 | 19 September 2025 | (10) | (13,437) | (0.01) |
| US LONG BOND(CBT) 09/19/25 | 19 September 2025 | (30) | (32,812) | (0.03) |
| US LONG BOND(CBT) 09/19/25 | 19 September 2025 | (10) | (8,750) | (0.01) |
| US LONG BOND(CBT) 09/19/25 | 19 September 2025 | (20) | (35,000) | (0.03) |
| US LONG BOND(CBT) 09/19/25 | 19 September 2025 | (15) | (15,938) | (0.02) |
| | | \$ | <u>(128,984)</u> | <u>(0.13)</u> |
| Total Investments | | | | |
| <i>(Total cost of investments: \$106,618,652)</i> | | | \$ 109,341,635 | 105.97 |
| Other net assets | | | (6,160,110) | (5.97) |
| Total net assets | | | <u>\$ 103,181,525</u> | <u>100.00</u> |

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

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

(Expressed in United States dollars)

**STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (UNAUDITED)
FOR THE PERIOD FROM 1 JANUARY 2025 TO 30 JUNE 2025**

| | <i>% of total net assets 30 June 2025</i> | <i>% of total net assets 31 December 2024</i> |
|-------------------------------------------------------------------|-------------------------------------------------------|-----------------------------------------------------------|
| Financial assets at fair value through profit or loss | | |
| Quoted debt securities | | |
| China | 5.52 | 0.81 |
| Germany | 0.61 | 1.79 |
| Hong Kong | 1.44 | – |
| Luxembourg | 20.71 | 12.43 |
| United States | 77.85 | 80.77 |
| | <u>106.13</u> | <u>95.80</u> |
| Forward contracts | <u>–</u> | <u>0.14</u> |
| Financial liabilities at fair value through profit or loss | | |
| Forward contracts | <u>(0.03)</u> | <u>(0.18)</u> |
| Futures contracts | <u>(0.13)</u> | <u>(0.06)</u> |
| Total investments | 105.97 | 95.70 |
| Other net assets | (5.97) | 4.30 |
| Total net assets | <u>100.00</u> | <u>100.00</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 2025 (Unaudited) | 31 December 2024 (Audited) | 31 December 2023 (Audited) | 31 December 2022 (Audited) |
|----------------------------------------------------------------------------------------------------------------------|--------------------------------|----------------------------------|----------------------------------|----------------------------------|
| Total net asset value for valuation purposes (calculated in accordance with the Explanatory Memorandum) | \$ 103,185,417 | \$ 84,010,840 | \$ 52,439,819 | \$ 8,598,930 |
| Net asset value per unit in unit denomination currency (calculated in accordance with the Explanatory Memorandum) | | | | |
| - Class A (HKD) units | HKD 10.554 | HKD 10.172 | HKD 10.370 | HKD – |
| - Class A (USD) units (acc) | USD 10.220 | USD 9.951 | USD – | USD – |
| - Class A (USD) units (mth) | USD 10.553 | USD 10.276 | USD 10.386 | USD – |
| - Class I (RMB) units | RMB 10.056 | RMB 9.978 | RMB 10.341 | RMB – |
| - Class I (USD) units | USD 12.085 | USD 11.744 | USD 11.826 | USD 10.854 |

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

PERFORMANCE TABLE (UNAUDITED) (CONTINUED)

(Expressed in United States dollars, unless otherwise indicated)

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

| | 30 June 2025 (Unaudited) | | 31 December 2024 (Audited) | | 31 December 2023 (Audited) | | 31 December 2022 (Audited) | | 31 December 2021 (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 | Lowest net asset value per unit | Highest net asset value per unit |
| Class A (HKD) units | 10.022 | 10.558 | 10.152 | 10.607 | 9.985 | 10.353 | – | – | – | – |
| Class A (USD) units (acc) | 9.823 | 10.220 | 9.940 | 10.327 | – | – | – | – | – | – |
| Class A (USD) units (mth) | 10.144 | 10.553 | 10.197 | 10.670 | 9.985 | 10.404 | – | – | – | – |
| Class I (RMB) units | 9.733 | 10.104 | 9.920 | 10.344 | 9.962 | 10.112 | – | – | – | – |
| Class I (USD) units | 11.606 | 12.085 | 11.622 | 12.179 | 10.863 | 11.842 | 10.497 | 11.361 | 10.866 | 11.539 |
| | | | | | | | | | 31 December 2020 (Audited) | |
| | | | | | | | | | Lowest net asset value per unit | Highest net asset value per unit |
| Class A (HKD) units | | | | | | | | | – | – |
| Class A (USD) units (acc) | | | | | | | | | – | – |
| Class A (USD) units (mth) | | | | | | | | | – | – |
| Class I (RMB) units | | | | | | | | | – | – |
| Class I (USD) units | | | | | | | | | 10.000 | 11.279 |

¹ 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 2025

(Expressed in United States dollars, unless otherwise indicated)

| | | |
|----------------------------------------------------------------------------------------------------------------------------------------|-----|-----------------------|
| Net assets attributable to unitholders (calculated in accordance with Explanatory Memorandum) | | \$ 103,185,417 |
| Adjustment for establishment costs | | - |
| Adjustment due to timing differences, which pertains to all late trades, late subscriptions and redemptions | | <u>(3,892)</u> |
| Net assets attributable to unitholders (calculated in accordance with International Financial Reporting Standards) | | <u>\$ 103,181,525</u> |
| Net asset value per unit in unit denomination currency (calculated in accordance with the International Financial Reporting Standards) | | |
| - Class A (HKD) units | HKD | 10.554 |
| - Class A (USD) units (acc) | USD | 10.219 |
| - Class A (USD) units (mth) | USD | 10.553 |
| - Class I (RMB) units | RMB | 10.056 |
| - Class I (USD) units | USD | 12.085 |
| Net asset value per unit in unit denomination currency (calculated in accordance with the Explanatory Memorandum) | | |
| - Class A (HKD) units | HKD | 10.554 |
| - Class A (USD) units (acc) | USD | 10.220 |
| - Class A (USD) units (mth) | USD | 10.553 |
| - Class I (RMB) units | RMB | 10.056 |
| - Class I (USD) units | USD | 12.085 |

