

ChinaAMC Investment Trust

ChinaAMC Strategic Fixed Income Fund

Unaudited Semi-Annual Report

For the Period from 13 November 2024 (Date of
Commencement of Operations) to 30 June 2025



**CHINAAMC STRATEGIC FIXED INCOME FUND
- A SUB-FUND OF CHINAAMC INVESTMENT TRUST**

UNAUDITED SEMI-ANNUAL REPORT

**FOR THE PERIOD FROM 13 NOVEMBER 2024 (DATE OF COMMENCEMENT OF
OPERATIONS) TO 30 JUNE 2025**

CHINAAMC STRATEGIC FIXED INCOME FUND – A SUB-FUND OF CHINAAMC INVESTMENT TRUST

FOR THE PERIOD FROM 13 NOVEMBER 2024 (DATE OF COMMENCEMENT OF OPERATIONS) 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-strategic-fixed-income-fund/>

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

CHINAAMC STRATEGIC FIXED 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

Custodian (in respect of the Sub-Fund)

Industrial Bank Co., Ltd. (a joint stock company incorporated in the PRC with limited liability), Hong Kong Branch
10-12/F One International Finance Centre
1 Harbour View Street
Central, Hong Kong

Directors of the Manager

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

Administrator

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

Trustee

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

Legal Counsel to the Manager

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

Transfer Agent

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

Auditor

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

CHINAAMC STRATEGIC FIXED INCOME 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 STRATEGIC FIXED 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>
Assets	
Cash and cash equivalents	\$ 916,872
Margin accounts	1,057,036
Financial assets at fair value through profit or loss	233,774,709
Other receivables and prepayments	428
Total assets	<u>\$ 235,749,045</u>
Liabilities	
Accounts payable under repurchase agreement	\$ 18,357,824
Interest payable	180,529
Accruals and other payables	128,823
Total liabilities	<u>\$ 18,667,176</u>
Equity	
Net assets attributable to unitholders	<u>\$ 217,081,869</u>
Total liabilities and equity	<u>\$ 235,749,045</u>
Total number of units in issue	
Class I (USD) (Dist) units	<u>21,017,785</u>
Net asset value per unit in local currency	
Class I (USD) (Dist) units	<u>USD 10.328</u>

CHINAAMC STRATEGIC FIXED INCOME FUND – A SUB-FUND OF CHINAAMC INVESTMENT TRUST

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD FROM 13 NOVEMBER 2024 (DATE OF COMMENCEMENT OF
OPERATIONS) TO 30 JUNE 2025**

(Expressed in United States dollars)

	<i>For the period from 13 November 2024 (date of commencement of operations) to 30 June 2025 (unaudited)</i>
Interest income on cash and cash equivalents	\$ 6,422
Interest income on financial assets at fair value through profit or loss	6,652,810
Net gain on financial assets and financial liabilities at fair value through profit or loss	1,376,978
Other income	559
Net foreign exchange loss	<u>(73)</u>
Total income	\$ 8,036,696
Management fee	\$ (195,800)
Audit fee	(7,006)
Trustee fee	(64,694)
Interest expense on repurchase agreement	(594,288)
Custodian fee	(39,833)
Financial statements preparation fee	(5,555)
Bank charges	(784)
Establishment expenses	(46,000)
Other operating expenses	<u>(867)</u>
Total operating expenses	\$ (954,827)
Profit before tax	\$ 7,081,869
Total comprehensive income	\$ 7,081,869

CHINAAMC STRATEGIC FIXED INCOME FUND – A SUB-FUND OF CHINAAMC INVESTMENT TRUST

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS
FOR THE PERIOD FROM 13 NOVEMBER 2024 (DATE OF COMMENCEMENT OF
OPERATIONS) TO 30 JUNE 2025**

(Expressed in United States dollars)

	<i>For the period from 13 November 2024 (date of commencement of operations) to 30 June 2025 (unaudited)</i>
Balance at the beginning of the period	\$ —
Transactions with unitholders	
Subscription	\$ 210,000,000
Redemption	\$ —
Total transactions with unitholders	\$ 210,000,000
Total comprehensive income	\$ 7,081,869
Balance at the end of the period	\$ 217,081,869
Units issued and redeemed	
Number of units:	<i>For the period from 13 November 2024 (date of commencement of operations) to 30 June 2025 (unaudited) Class I (USD) (Dist) units</i>
Balance at the beginning of the period	—
Subscription of units during the period	21,017,785
Redemption of units during the period	—
Balance at the end of the period	21,017,785

CHINAAMC STRATEGIC FIXED INCOME FUND – A SUB-FUND OF CHINAAMC INVESTMENT TRUST

STATEMENT OF CASH FLOWS

FOR THE PERIOD FROM 13 NOVEMBER 2024 (DATE OF COMMENCEMENT OF OPERATIONS) TO 30 JUNE 2025

(Expressed in United States dollars)

*For the period
from 13
November 2024
(date of
commencement
of operations) to
30 June 2025
(unaudited)*

Operating activities

Total comprehensive income	\$ 7,081,869
Adjustments for:	
Interest income	(6,659,232)
Interest expense	594,288
Operating profit before changes in working capital	\$ 1,016,925
Increase in financial assets at fair value through profit or loss	(233,774,709)
Increase in margin accounts	(1,057,036)
Increase in other receivables and prepayments	(428)
Increase in accruals and other payables	128,823
Interest received	6,659,232
Net cash used in operating activities	<u>\$ (227,027,193)</u>

Financing activities

Proceeds from unit subscriptions	\$ 210,000,000
Interest paid	(413,759)
Borrowing drawn down from repurchase agreements	18,357,824
Net cash generated from financing activities	<u>\$ 227,944,065</u>

CHINAAMC STRATEGIC FIXED INCOME FUND – A SUB-FUND OF CHINAAMC INVESTMENT TRUST

**STATEMENT OF CASH FLOWS (CONTINUED)
FOR THE PERIOD FROM 13 NOVEMBER 2024 (DATE OF COMMENCEMENT OF
OPERATIONS) TO 30 JUNE 2025**

(Expressed in United States dollars)

	<i>For the period from 13 November 2024 (date of commencement of operations) to 30 June 2025 (unaudited)</i>
Net increase in cash and cash equivalents	\$ 916,872
Cash and cash equivalents at the beginning of the period	—
Cash and cash equivalents at the end of the period	\$ 916,872
Analysis of cash and cash equivalents Cash at bank	\$ 916,872

CHINAAMC STRATEGIC FIXED INCOME FUND – A SUB-FUND OF CHINAAMC INVESTMENT TRUST

NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2025

(Expressed in United States dollars, unless otherwise indicated)

1 General Information

ChinaAMC Strategic Fixed Income Fund (the “Sub-Fund”) is a sub-fund of ChinaAMC Investment Trust (the “Trust”), which is an open-ended unit trust initially established as an exempted trust under the laws of the Cayman Islands pursuant to a trust deed dated 7 October 2010, as amended or supplemented from time to time and restated on 28 July 2017 (the “Trust Deed”), between Citigroup First Investment Management Limited (the “Former Manager”) and Cititrust (Cayman) Limited (the “Former Trustee”).

Redomicile of the Trust and the Sub-Fund

The Trust was initially established as an exempted trust under the laws of the Cayman Islands. With effect from 28 July 2017, the Trust shall take effect in accordance with the laws of Hong Kong and the laws of Hong Kong shall be the governing law of the Trust.

Pursuant with the supplemental deeds dated 28 July 2017, the Former Manager retired as the manager of the Trust and China Asset Management (Hong Kong) Limited (the “Manager”) was appointed as the manager of the Trust with effect from 28 July 2017. On the same day, the Former Trustee retired as the trustee of the Trust and Cititrust Limited (the “Trustee”) was appointed as the trustee of the Trust.

The Sub-Fund is authorised by the Hong Kong Securities and Futures Commission (the “SFC”) under Section 104 of the Hong Kong Securities and Futures Ordinance, and governed by the Hong Kong Code on Unit Trusts and Mutual Funds (the “SFC Code”) issued by the SFC. The Sub-Fund was authorised by the SFC on 31 October 2024 and the first dealing day was 13 November 2024.

The investment objective of the Sub-Fund is to achieve income and long-term capital appreciation.

The investment strategy of the Sub-Fund intends to strategically allocate its assets in terms of geographic region, market credit rating, duration etc. based on economic cycle and mid-to-long-term market outlook after thorough research and analyses, which may take into account macroeconomic factors, industry trends, company fundamentals and other considerations. The strategic asset allocations may evolve and change overtime following the change of market conditions. The Sub-Fund may prioritise long-term investments over short-term trades, aiming for sustainable growth and value creation. The Sub-Fund seeks to achieve its investment objective by directly or indirectly investing not less than 70% of its Net Asset Value in fixed income and debt securities worldwide (including mortgage backed securities), which may include investment grade, non-investment grade and/or unrated fixed income and debt securities, with no limit on geographic region or market. The Sub-Fund’s investment in mortgage backed securities will be limited to mortgage backed securities that are of investment grade and will not be more than 50% of its Net Asset Value.

The custodian functions are delegated to Industrial Bank Co., Ltd., Hong Kong Branch (the “Custodian”).

The administration functions are delegated to Citibank N.A., Hong Kong Branch (the “Administrator”). Citibank N.A., Hong Kong Branch is a related party of the Former Manager, the Former Trustee and the Trustee.

CHINAAMC STRATEGIC FIXED INCOME FUND – A SUB-FUND OF CHINAAMC INVESTMENT TRUST

NOTES TO FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 30 JUNE 2025

(Expressed in United States dollars, unless otherwise indicated)

1 General Information (continued)

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to the period presented, unless otherwise stated.

2 Material accounting policies

(a) Statement of compliance

These financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRSs”) issued by The International Accounting Standards Board (“IASB”), the relevant provisions of the Trust Deed, and the relevant disclosure provisions of the SFC Code issued by the SFC. Material accounting policies adopted by the Sub-Fund are disclosed below.

(b) Basis of preparation of the financial statements

These financial statements are presented in United States dollars (“USD”), which is the reporting currency of the units in issue of the Sub-Fund. All amounts have been rounded to the nearest dollar, unless otherwise indicated.

The measurement basis used in the preparation of the financial statements is the historical cost basis as modified by the revaluation of financial assets (including derivative financial instruments) at fair value through profit or loss.

The preparation of financial statements in conformity with IFRSs requires the Manager and the Trustee (collectively the “Management”) to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Judgements made by management in the application of IFRSs that have significant effect on the financial statements and major sources of estimation uncertainty are discussed in note 2(d)(iii).

All references to “net assets” or “net asset value” throughout these financial statements refer to net assets attributable to unitholders unless otherwise stated.

CHINAAMC STRATEGIC FIXED INCOME FUND – A SUB-FUND OF CHINAAMC INVESTMENT TRUST

**NOTES TO FINANCIAL STATEMENTS (CONTINUED)
FOR THE PERIOD ENDED 30 JUNE 2025**

(Expressed in United States dollars, unless otherwise indicated)

2 Material accounting policies (continued)

(c) Foreign currency translation

(i) Functional and presentation currency

The subscriptions and redemptions of the units of the Sub-Fund are denominated in United States dollars (“USD”). The performance of the Sub-Fund is measured and reported to unitholders in USD. The Management considers the USD as the currency that most faithfully represents the economic effects of the underlying transactions, events and conditions. The financial statements are presented in USD, which is the Sub-Fund’s functional and presentation currency.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign currency assets and liabilities are translated into the functional currency using the exchange rate prevailing at the reporting date.

Foreign exchange gains and losses arising from translation are included in the statement of comprehensive income.

Foreign exchange gains and losses relating to the financial assets and financial liabilities carried at fair value through profit or loss are presented in the statement of comprehensive income within “net gain/(loss) on financial assets and financial liabilities at fair value through profit or loss”.

(d) Financial assets and financial liabilities at fair value through profit or loss

(i) Classification

The Sub-Fund classifies its investments based on both the Sub-Fund’s business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Sub-Fund primarily focuses on fair value information and uses that information to assess the assets’ performance and to make decisions. The Sub-Fund has not taken the option to irrevocably designate any equity securities as fair value through other comprehensive income. The contractual cash flows of the Sub-Fund’s debt securities are solely principal and interest, however, these securities are neither held for the purpose of collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving the Sub-Fund’s business objective. Consequently, all investments are measured at fair value through profit or loss.

The Sub-Fund makes short sales in which a borrowed security is sold in anticipation of a decline in the market value of that security, or it may use short sales for various arbitrage transactions. Short sales are held for trading and are consequently classified as financial liabilities at fair value through profit or loss. Derivative contracts that have a negative fair value are presented as financial liabilities at fair value through profit or loss.

CHINAAMC STRATEGIC FIXED INCOME FUND – A SUB-FUND OF CHINAAMC INVESTMENT TRUST

**NOTES TO FINANCIAL STATEMENTS (CONTINUED)
FOR THE PERIOD ENDED 30 JUNE 2025**

(Expressed in United States dollars, unless otherwise indicated)

2 Material accounting policies (continued)

(d) *Financial assets and financial liabilities at fair value through profit or loss (continued)*

(i) Classification (continued)

As such, the Sub-Fund classifies all of its investment portfolio as financial assets or financial liabilities at fair value through profit or loss.

The Sub-Fund's policy requires the Manager to evaluate the information about these financial assets and financial liabilities on a fair value basis together with other related financial information.

(ii) Recognition, derecognition and measurement

Regular purchases and sales of investments are recognised on the trade date - the date on which the Sub-Fund commits to purchase or sell the investment. Financial assets and financial liabilities at fair value through profit or loss are initially recognised at fair value.

Transaction costs are expensed as incurred in the statement of comprehensive income.

Financial assets are derecognised when the rights to receive cash flows from the investments have expired or the Sub-Fund has transferred substantially all risks and rewards of ownership.

Subsequent to initial recognition, all financial assets and financial liabilities at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of financial assets and financial liabilities at fair value through profit or loss are presented in the statement of comprehensive income within "net gain/(loss) on financial assets and financial liabilities at fair value through profit or loss" in the period in which they arise.

Interest on debt securities at fair value through profit or loss is recognised in the statement of comprehensive income.

CHINAAMC STRATEGIC FIXED INCOME FUND – A SUB-FUND OF CHINAAMC INVESTMENT TRUST

**NOTES TO FINANCIAL STATEMENTS (CONTINUED)
FOR THE PERIOD ENDED 30 JUNE 2025**

(Expressed in United States dollars, unless otherwise indicated)

2 Material accounting policies (continued)

(d) Financial assets and financial liabilities at fair value through profit or loss (continued)

(iii) Fair value estimation

The fair value of financial instruments traded in active markets (such as publicly traded derivatives and trading securities) is based on quoted market prices at the date of the statement of financial position. The quoted market price used for financial assets and financial liabilities held by the Sub-Fund is the last traded market price where the last traded price falls within the bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, the Management will determine the point within the bid-ask spread that is most representative of fair value.

The fair value of financial assets that are not traded in an active market (for example, over-the-counter derivatives) is determined by using valuation techniques. The Sub-Fund uses a variety of methods and makes assumptions that are based on market conditions existing at each reporting date. Valuation techniques used include the use of comparable recent arm's length transactions, reference to other instruments that are substantially the same, discounted cash flow analysis, option pricing models and other valuation techniques commonly used by market participants making the maximum use of market inputs and relying as little as possible on entity-specific inputs.

Investments which are not listed on an exchange or are thinly traded are valued by using quotes from brokers or based on the Manager's judgements and estimates. The fair value of debt securities is based on quoted market prices.

(iv) Transfers between levels of the fair value hierarchy

Transfers between levels of the fair value hierarchy are deemed to have occurred at the end of the reporting period.

(e) Offsetting financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously.

(f) Cash and cash equivalents

Cash and cash equivalents comprise deposits with banks and other short-term investments in an active market with original maturities of three months or less.

(g) Interest income on cash and cash equivalents and interest income on investments

Interest is recognised on a time-proportionate basis using the effective interest method. Interest income on cash and cash equivalents includes interest from bank balances. Interest income on investments includes interest from debt securities.

CHINAAMC STRATEGIC FIXED INCOME FUND – A SUB-FUND OF CHINAAMC INVESTMENT TRUST

**NOTES TO FINANCIAL STATEMENTS (CONTINUED)
FOR THE PERIOD ENDED 30 JUNE 2025**

(Expressed in United States dollars, unless otherwise indicated)

2 Material accounting policies (continued)

(h) *Accruals and other payables*

Accruals and other payables are recognised initially at fair value and subsequently stated at amortised cost using the effective interest method.

(i) *Increase/(decrease) in net assets attributable to unitholders from operations*

Income not distributed is included in net assets attributable to unitholders.

(j) *Taxation*

The Sub-Fund currently incurs withholding taxes imposed by certain countries on investment income and capital gains. Such income or gains are recorded gross of withholding taxes in the statement of comprehensive income. Withholding taxes are shown as a separate item in the statement of comprehensive income.

(k) *Net gain/(loss) on financial assets and financial liabilities at fair value through profit or loss*

Net loss on financial assets and financial liabilities at fair value through profit or loss includes all realised and unrealised fair value changes and foreign exchange differences arising from financial assets at fair value through profit or loss, but exclude interest and dividend income.

(l) *Units in issue*

The Sub-Fund classify capital instruments as financial liabilities or equity instruments in accordance with the substance of the contractual terms of the instruments.

A puttable financial instrument is classified as an equity instrument if it has all of the following features:

- It entitles the holder to a pro rata share of the Sub-Fund's net assets in the event of the Sub-Fund's liquidation.
- The instrument is in the class of instruments that is subordinate to all other classes of instruments.
- All financial instruments in the class of instruments that is subordinate to all other classes of instruments have identical features.
- The instrument does not include any contractual obligation to deliver cash or another financial asset other than the holder's rights to a pro rata share of the Sub-Fund's net assets.
- The total expected cash flows attributable to the instrument over the life of the instrument are based substantially on the profit or loss, the change in the recognised net assets or the change in the fair value of the recognised and unrecognised net assets of the Sub-Fund over the life of the instrument.

CHINAAMC STRATEGIC FIXED INCOME FUND – A SUB-FUND OF CHINAAMC INVESTMENT TRUST

**NOTES TO FINANCIAL STATEMENTS (CONTINUED)
FOR THE PERIOD ENDED 30 JUNE 2025**

(Expressed in United States dollars, unless otherwise indicated)

2 Material accounting policies (continued)

(l) Units in issue (continued)

In addition to the instrument having all the above features, the Sub-Fund must have no other financial instrument or contract that has:

- Total cash flows based substantially on the profit or loss, the change in the recognised net assets or the change in the fair value of the recognised and unrecognised net assets of the Sub-Fund; and
- The effect of substantially restricting or fixing the residual return to the puttable instrument holders.

The Sub-Fund only has one class of redeemable units in issue, which is redeemable at the unitholders' option. The redeemable units provide unitholders with the right to require redemption for cash at a value proportionate to the net asset value of the Sub-Fund at the redemption date, and also in the event of the Sub-Fund's liquidation. Consequently, the redeemable units of the Sub-Fund meet the definition of puttable instruments and are classified as equity instruments as at 30 June 2025.

The Manager continuously assesses the classification of the redeemable shares. If the redeemable shares cease to have all the features or meet all the conditions set out in paragraphs 16A and 16B of HKAS 32, the Manager will reclassify them as financial liabilities and measure them at fair value at the date of reclassification, with any differences from the previous carrying amount recognised in equity. If the redeemable shares subsequently have all the features and meet the conditions set out in paragraphs 16A and 16B of HKAS 32, the Manager will reclassify them as equity instruments and measure them at the carrying amount of the liabilities at the date of the reclassification.

(m) Collateral

Cash collateral provided by the Sub-Fund is identified in the statement of financial position as margin accounts and is not included as a component of cash and cash equivalents.

(n) Establishment costs

Establishment costs are recognised as an expense in the year in which they are incurred in accordance with IFRSs. However, this has resulted in a difference between the Sub-Fund's trading net asset value and the sum of assets and liabilities measured in accordance with IFRSs.

(o) Transaction costs

Transaction costs are costs incurred to acquire financial assets or liabilities at fair value through profit or loss. They include fees and commissions paid to agents, advisers, brokers and dealers. Transaction costs, when incurred, are immediately recognised in profit or loss as an expense.

CHINAAMC STRATEGIC FIXED 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</i>	<i>% of total net assets</i>
Financial assets at fair value through profit or loss			
Quoted debt securities			
<i>Denominated in United States dollars</i>			
ALIBABA GROUP BABA 4.2 12/06/47	5,000,000	\$ 4,028,500	1.86
ALIBABA GROUP HOLDING 5.25% 26MAY2035	5,000,000	5,082,942	2.34
CNOOC FIN 2012 CNOOC 5 05/02/42	2,000,000	1,987,531	0.92
CNOOC FIN 2013 L CNOOC 3.3 09/30/49	10,000,000	7,544,400	3.47
CNOOC FINANCE CNOOC 5 1/2 05/21/33	3,000,000	3,203,275	1.48
G2 MA9963 4.5 24-20/OCT/54	29,392,383	28,293,562	13.03
G2 MB0147 5.5 25-20/JAN/55	9,870,376	9,936,373	4.58
GANZHOU INVEST GANZHO 5.05 03/19/28	4,000,000	4,048,432	1.86
GUANGXI COMM INV GXCMIN 4.7 06/05/28	7,000,000	7,025,787	3.24
HENAN RAIL INV HNRail 3.214 03/15/27	7,000,000	6,867,519	3.16
HUBEI SCI TECH WHGBIO 2.9 10/28/25	10,096,000	10,067,069	4.64
HUBEI UNITED HBSLFT 5.1 02/19/28	8,000,000	8,154,707	3.76
HZ MOGAN HZMGSG 5.48 04/16/27	2,000,000	2,033,355	0.94
JI'AN CHENGTOU JNCCI 7 1/2 02/02/27	5,000,000	5,270,783	2.43
JINAN HI TECH JNHTE 6.95 11/14/25	20,000,000	20,335,811	9.37
LISHUI ECO TECH LSECTZ 5.36 01/21/28	5,000,000	5,172,884	2.38
QD JIAOZHOU BAY QDJZWD 7 12/27/27	8,800,000	8,816,485	4.06
SDG FINANCE LTD SDGOLD 2.8 08/25/26	11,000,000	10,835,574	4.99
SHENGZHOU INV SHEZHO 6 11/03/25	1,100,000	1,113,005	0.51
TENCENT HOLD TENCNT 3.68 04/22/41	3,000,000	2,406,543	1.11
WUXING INV HK HZWXTZ 6 02/19/28	3,500,000	3,624,434	1.67
YANKUANG GROUP YGCZCH 4.95 01/21/28	7,500,000	7,622,321	3.51
YIELDKING INVST SIDEVE 2.8 08/18/26	6,450,000	6,327,493	2.91
YY CON INV YYCCIG 5.55 02/13/30	13,000,000	13,318,497	6.13
ZHANGLONG GROUP ZHANLO 6.7 09/02/26	19,000,000	19,796,121	9.12
ZHANGZHOU TRANS ZZTRAN 5.1 04/09/28	10,000,000	10,136,614	4.67
ZHEJIANG ENERGY ZJENGI 1.737 07/20/26	16,000,000	15,645,600	7.21

CHINAAMC STRATEGIC FIXED 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</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>			
ZZ REAL ESTATE ZZREAL 5.1 09/13/25	5,000,000	\$ 5,079,092	2.34
		<u>\$ 233,774,709</u>	<u>107.69</u>
Total investments			
<i>(Total cost of investments: \$230,380,274)</i>		\$ 233,774,709	107.69
Other net assets		(16,692,840)	(7.69)
Total net assets		<u>\$ 217,081,869</u>	<u>100.00</u>

CHINAAMC STRATEGIC FIXED INCOME FUND – A SUB-FUND OF CHINAAMC INVESTMENT TRUST

**STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (UNAUDITED)
FOR THE PERIOD FROM 13 NOVEMBER 2024 (DATE OF COMMENCEMENT OF
OPERATIONS) TO 30 JUNE 2025**

	<i>% of total net assets 30 June 2025</i>
Financial assets at fair value through profit or loss	
Quoted debt securities	
China	3.16
Hong Kong	10.74
Luxembourg	59.10
United States	34.69
	<u>107.69</u>
Total investments	107.69
Other net assets	(7.69)
Total net assets	<u>100.00</u>

CHINAAMC STRATEGIC FIXED INCOME FUND – A SUB-FUND OF CHINAAMC INVESTMENT TRUST

DETAILS IN RESPECT OF SECURITIES FINANCING TRANSACTIONS AND SECURITIES BORROWING TRANSACTIONS (UNAUDITED)

As at 30 June 2025

Repurchase transactions

Repurchase transactions as at period ended 30 June 2025 are summarised as below.

Counter party	Security on loan	Collateral type	Remaining contractual maturity (days)	Currency	Geographical location of counterparty	Maturity of non-cash collateral	Settlement / clearing	Fair value of securities under repurchase transactions	% of NAV
JP MORGAN CHASE LON	G2 MB0147 5.5 25-20/JAN/55	BONDS	Open tenor	USD	UNITED STATES	1/20/2055	Euroclear	4,173,277	1.92
JP MORGAN CHASE LON	G2 MA9963 4.5 24-20/OCT/54	BONDS	Open tenor	USD	UNITED STATES	10/20/2054	Euroclear	4,715,594	2.17
JP MORGAN CHASE LON	G2 MB0147 5.5 25-20/JAN/55	BONDS	Open tenor	USD	UNITED STATES	1/20/2055	Euroclear	1,490,456	0.69
JP MORGAN CHASE LON	G2 MA9963 4.5 24-20/OCT/54	BONDS	Open tenor	USD	UNITED STATES	10/20/2054	Euroclear	565,871	0.26
JP MORGAN CHASE LON	G2 MB0147 5.5 25-20/JAN/55	BONDS	Open tenor	USD	UNITED STATES	1/20/2055	Euroclear	993,637	0.46
JP MORGAN CHASE LON	ALIBABA GROUP HOLDING	BONDS	Open tenor	USD	UNITED STATES	5/26/2035	Euroclear	5,082,942	2.34
BANK OF MONTREAL	G2 MA9963 4.5 24-20/OCT/54	BONDS	Open tenor	USD	CANADA	10/20/2054	Clearstream	2,357,797	1.09
								<u>19,379,574</u>	<u>8.93</u>

CHINAAMC STRATEGIC FIXED INCOME FUND – A SUB-FUND OF CHINAAMC INVESTMENT TRUST

DETAILS IN RESPECT OF SECURITIES FINANCING TRANSACTIONS AND SECURITIES BORROWING TRANSACTIONS (UNAUDITED) (CONTINUED)

Global data:

	Fair value of Securities under repurchase transactions USD	% of Net Asset Value
As at 30 June 2025		
Amount of securities financing transactions and as a proportion of total net asset value		
- Repurchase transactions	19,379,574	8.93

Concentration data

30 June 2025

Top ten largest collateral issuers:	Amount collateral received USD	% of Net Asset Value
JP MORGAN CHASE LON	16,129,756	7.43
BANK OF MONTREAL	2,228,068	1.03
	<u>18,357,824</u>	<u>8.46</u>

Top ten counterparties of repurchase transactions:	Fair value of repurchase transactions USD	% of Net Asset Value
JP MORGAN CHASE LON	17,021,777	7.84
BANK OF MONTREAL	2,357,797	1.09
	<u>19,379,574</u>	<u>8.93</u>

Revenue, direct and indirect expenses relating to repurchase transactions

Revenue retained by the scheme and the direct and indirect expenses incurred relating to each type of repurchase transactions (e.g. Amounts borne by the scheme and paid to the management company, investment delegate, trustee/custodian or any of their connected person or other parties) are shown below.

	For the period from 13 November 2024 (date of commencement of operations) to 30 June 2025 USD
<u>Repurchase Transactions</u>	
Direct expenses paid	594,288

CHINAAMC STRATEGIC FIXED INCOME FUND – A SUB-FUND OF CHINAAMC INVESTMENT TRUST

HOLDINGS OF COLLATERAL (UNAUDITED)

As at 30 June 2025

Collateral provider	Nature of the collateral	Credit rating	Rating agencies	Maturity tenor	Currency denomination	Value of the collateral	% of net asset value covered by collateral
JP MORGAN CHASE LON	Cash	A1	Moody's	Open tenor	USD	4,111,236	1.89
JP MORGAN CHASE LON	Cash	A1	Moody's	Open tenor	USD	4,615,742	2.13
JP MORGAN CHASE LON	Cash	A1	Moody's	Open tenor	USD	1,445,111	0.67
JP MORGAN CHASE LON	Cash	A1	Moody's	Open tenor	USD	544,613	0.25
JP MORGAN CHASE LON	Cash	A1	Moody's	Open tenor	USD	932,995	0.43
JP MORGAN CHASE LON	Cash	A1	Moody's	Open tenor	USD	4,480,059	2.06
BANK OF MONTREAL	Cash	Aa2	Moody's	Open tenor	USD	2,228,068	1.03
						<hr/>	
						18,357,824	8.46
						<hr/>	

CHINAAMC STRATEGIC FIXED INCOME FUND – A SUB-FUND OF CHINAAMC INVESTMENT TRUST

HOLDINGS OF COLLATERAL (UNAUDITED) (CONTINUED)

As at 30 June 2025

Details on re-investment of cash collateral

Cash collateral received that is reinvested USD	Maximum amount specified in the offering document USD	Cash collateral received that is reinvested as a proportion of the maximum amount specified in the offering document	Returns from re-investment of cash collateral
18,357,824	108,561,038	16.91%	N/A

Custody/safe-keeping arrangement

Name of custodians	Amount of collateral received USD	% of collateral posted by the scheme
Industrial Bank Co., Limited (a joint stock company incorporated in the PRC with limited liability), Hong Kong Branch	18,357,824	100

CHINAAMC STRATEGIC FIXED INCOME FUND – A SUB-FUND OF CHINAAMC INVESTMENT TRUST

PERFORMANCE TABLE (UNAUDITED)

(Expressed in United States dollars, unless otherwise indicated)

	30 June 2025 (Unaudited)	
Total net asset value for valuation purposes (calculated in accordance with the Explanatory Memorandum)	<u>\$ 217,122,077</u>	
Net asset value per unit in unit denomination currency (calculated in accordance with the Explanatory Memorandum)		
- Class I (USD) (Dist) units	USD	10.330
Price record in unit denomination currency for the period (calculated in accordance with the Explanatory Memorandum) ¹		
	Lowest net asset value per unit	Highest net asset value per unit
For the period ended 30 June 2025 ²		
- Class I (USD) (Dist) units	9.955	10.330

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 13 November 2024 (date of commencement of operations) to 30 June 2025.

CHINAAMC STRATEGIC FIXED 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)	\$ 217,122,077
Adjustment for establishment costs	<u>(40,208)</u>
Net assets attributable to unitholders (calculated in accordance with International Financial Reporting Standards)	<u>\$ 217,081,869</u>
Net asset value per unit in unit denomination currency (calculated in accordance with the International Financial Reporting Standards)	
– Class I (USD) (Dist) units	USD 10.328
Net asset value per unit in unit denomination currency (calculated in accordance with the Explanatory Memorandum)	
– Class I (USD) (Dist) units	USD 10.330

