

# ChinaAMC Fund

## Annual Report

For the year ended December 31, 2023



The annual report contains information relating to the sub-funds which are neither authorised by the SFC in Hong Kong, nor available to Hong Kong Residents. Only ChinaAMC China Opportunities Fund and ChinaAMC New Horizon China A Shares Fund are authorised in Hong Kong. You should note that certain figures in the annual report are expressed on a combined basis and, thus, include the financial information of specific sub-funds which are not authorised by the SFC in Hong Kong.

# ChinaAMC Fund

« Société d'Investissement à Capital Variable »

Annual report and audited financial statements for the year ended December 31, 2023

R.C.S. Luxembourg B 154 870

Subscriptions may not be received on the basis of financial reports. Subscriptions are valid only if made on the basis of the current prospectus or the key investor information document, supplemented by the last annual report, and the most recent unaudited half-yearly report, if published thereafter.

## ChinaAMC Fund

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## ChinaAMC Fund

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### ORGANISATION OF THE FUND

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#### THE FUND

**ChinaAMC Fund**  
80, route d'Esch  
L-1470 Luxembourg  
Grand Duchy of Luxembourg

#### BOARD OF DIRECTORS

##### Directors

**Tian GAN**  
Chief Executive Officer  
China Asset Management (Hong Kong) Limited  
37/F, Bank of China Tower  
1 Garden Road, Hong Kong

**Ning ZHU**  
Deputy Director and Professor of Finance  
Shanghai Advanced Institute of Finance  
Room 606, 211 West Huaihai Road  
Shanghai 200030, China

**Yanfang Cherian**  
Managing Director  
Oxleyan Holdings Pte. Ltd.  
100 Tras Street  
Singapore 079027

#### INVESTMENT MANAGER\*

**China Asset Management (Hong Kong) Limited**  
37/F, Bank of China Tower  
1 Garden Road  
Hong Kong

#### MANAGEMENT COMPANY

**FundRock Management Company S.A.**  
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L-5826 Hesperange  
Grand Duchy of Luxembourg

#### DISTRIBUTOR\*

**China Asset Management (Hong Kong) Limited**  
37/F, Bank of China Tower  
1 Garden Road  
Hong Kong

\* Delegated by the Management Company

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## ChinaAMC Fund

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### DEPOSITARY, ADMINISTRATOR\*, DOMICILIARY\*, CORPORATE\*, PAYING\*, LISTING\*, REGISTRAR\* AND TRANSFER AGENT\*

**Brown Brothers Harriman (Luxembourg) S.C.A.**  
80, route d'Esch  
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Grand Duchy of Luxembourg

### INDEPENDENT AUDITOR

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35E, avenue J.F. Kennedy  
L-1855 Luxembourg  
Grand Duchy of Luxembourg

### LEGAL ADVISER TO THE FUND

**Arendt & Medernach**  
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L-2082 Luxembourg  
Grand Duchy of Luxembourg

### REPRESENTATIVE AGENT IN HONG KONG

**China Asset Management (Hong Kong) Limited**  
37/F, Bank of China Tower  
1 Garden Road  
Hong Kong

### REPRESENTATIVE AGENT IN SWITZERLAND

**Carnegie Fund Services S.A.**  
11 rue du Général-Dufour  
CH-1204 Genève  
Switzerland

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\* Delegated by the Management Company

## ChinaAMC Fund

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### REPORT OF THE BOARD OF DIRECTORS

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In 2023, global equity markets especially in developed countries, demonstrated strong performance with positive returns across major asset classes. However, China's equity market faced relative weakness, underperforming global indexes for the third consecutive year.

Several factors contributed to the underperformance of China's equity market in 2023. China continued to face challenges related to real estate, and the lower growth expectations eroded confidence among overseas investors, leading to significant outflows of foreign capital in the second half of 2023. Looking ahead, it is expected that more positive changes in China's monetary, fiscal, and regulatory policies will be implemented to stabilize economic growth.

Despite the economic challenges, Chinese companies have significantly enhanced their competitiveness in the global market. Besides, the current low valuations of China's equity market suggest that pessimistic expectations have been largely priced in, providing an opportunity for potential positive returns. We maintain a cautiously optimistic outlook on the performance of China's equity market in 2024.

Our firm is committed to responsible investing practices, and we continue to make intensive investments in ESG-related facilities, both in equities and bonds. Furthermore, we will actively explore opportunities in the field of digital currencies, aiming to provide investors with more investment choices.

## Independent auditor's report

To the Shareholders of ChinaAMC Fund  
80, route d'Esch  
L-1470 Luxembourg  
Grand Duchy of Luxembourg

### Opinion

We have audited the financial statements of ChinaAMC Fund (the "Fund") and of each of its sub-funds, which comprise the statement of net assets and the schedule of investments as at December 31, 2023 and the statement of operations and changes in net assets for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund and of each of its sub-funds as at December 31, 2023 and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

### Basis for Opinion

We conducted our audit in accordance with the Law of July 23, 2016 on the audit profession (the "Law of July 23, 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" ("CSSF"). Our responsibilities under the Law of July 23, 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "responsibilities of the "réviseur d'entreprises agréé" for the audit of the financial statements" section of our report. We are also independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our report of the "réviseur d'entreprises agréé" thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.



In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

### **Responsibilities of the Board of Directors of the Fund for the financial statements**

The Board of Directors of the Fund is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's and each of its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

### **Responsibilities of the “réviseur d'entreprises agréé” for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the “réviseur d'entreprises agréé” that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of July 23, 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of July 23, 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund.



- Conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "réviseur d'entreprises agréé" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprises agréé". However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Ernst & Young  
Société anonyme  
Cabinet de révision agréé



Jean-Marc Cremer

Luxembourg, April 23, 2024

## ChinaAMC Fund

### STATEMENT OF NET ASSETS AS AT DECEMBER 31, 2023 IN USD

	ChinaAMC China Opportunities Fund USD	ChinaAMC China Growth Fund USD	ChinaAMC New Horizon China A Share Fund USD	ChinaAMC Global Selected Income Fund USD	Combined Total* USD
<b>Assets</b>					
Investments in securities at market value	11,372,962	1,415,382	8,079,494	8,426,962	28,401,762*
Receivable on investments sold	1,251,999	72,633	435,649	—	1,760,281
Time deposits	663,916	432,247	76,196	95,537	1,267,896
Cash held at brokers (note 2)	—	1,085,563	—	—	1,085,563
Interest receivable	—	—	—	127,304	127,304
Cash	—	—	94,328	—	94,328
Reimbursement receivable (note 5)	—	—	57,369	—	57,369
Dividends receivable	11,498	215	—	—	11,713
Receivable on subscriptions	1,651	—	2,178	—	3,829
Other assets	42	—	—	—	42
<b>Total assets</b>	<b>13,302,068</b>	<b>3,006,040</b>	<b>8,745,214</b>	<b>8,649,803</b>	<b>32,810,087*</b>
<b>Liabilities</b>					
Payable on investments purchased	1,514,655	—	435,241	—	1,949,896
Payable on redemptions	186,650	—	9,686	—	196,336
Cash due to brokers (note 2)	—	83,628	—	—	83,628
Other liabilities	286,248	229,014	152,694	164,283	832,239
<b>Total liabilities</b>	<b>1,987,553</b>	<b>312,642</b>	<b>597,621</b>	<b>164,283</b>	<b>3,062,099</b>
<b>Total net assets</b>	<b>11,314,515</b>	<b>2,693,398</b>	<b>8,147,593</b>	<b>8,485,520</b>	<b>29,747,988*</b>

Please refer to the tables disclosed on pages 12 and 14 of the report for the NAV per Share and for the Shares in issue as at December 31, 2023.

\* Investment activity within the ChinaAMC China Opportunities Fund that relates to its investment in ChinaAMC New Horizon China A Share Fund has been eliminated for presentation purposes of the combined financials.

The accompanying notes form an integral part of these financial statements.

## ChinaAMC Fund

### STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED DECEMBER 31, 2023 IN USD

	ChinaAMC China Opportunities Fund USD	ChinaAMC China Growth Fund USD	ChinaAMC New Horizon China A Share Fund USD	ChinaAMC Global Selected Income Fund USD	ChinaAMC Advanced Global Bond Fund <sup>(1)</sup> USD	Combined Total* USD
<b>Net assets at the beginning of the year</b>	<b>52,712,057</b>	<b>13,756,263</b>	<b>11,317,305</b>	<b>7,073,001</b>	<b>35,891,481</b>	<b>117,498,596*</b>
Interest income from investments	—	11,933	—	468,986	1,990,559	2,471,478
Dividend income (net of withholding tax)	311,020	9,622	70,373	—	—	391,015
Interest on bank accounts	54,111	126,783	6,422	23,941	140,399	351,656
Other income	19,427	5,856	—	—	433	25,716
<b>Total income</b>	<b>384,558</b>	<b>154,194</b>	<b>76,795</b>	<b>492,927</b>	<b>2,131,391</b>	<b>3,239,865</b>
Investment Management fees (note 5)	348,876	113,073	150,341	52,820	72,586	737,696
Depository fees (note 8)	105,482	80,139	143,729	905	152	330,407
Professional fees	115,777	44,228	64,503	7,271	15,694	247,473
Administrator fees (note 9)	18,233	21,647	25,302	22,262	20,474	107,918
Management Company fees (note 4)	18,447	16,223	16,221	16,223	20,109	87,223
Transfer Agent and Registrar fees (note 9)	38,402	18,188	24,999	16,133	(39,958)	57,764
Director fees (note 13)	2,902	2,246	2,902	2,303	3,386	13,739
"Taxe d'abonnement" (note 3)	5,311	695	4,372	790	2,241	13,409
Interest paid on swap contracts	—	7,085	—	—	—	7,085
Interest paid on bank accounts	—	—	—	2,701	284	2,985
Other charges and taxes	107,023	24,132	33,566	49,939	(29,509)	185,151
<b>Total expenses</b>	<b>760,453</b>	<b>327,656</b>	<b>465,935</b>	<b>171,347</b>	<b>65,459</b>	<b>1,790,850</b>
Expense reimbursed or waived (note 5)	—	—	199,043	—	—	199,043
<b>Net expenses</b>	<b>(760,453)</b>	<b>(327,656)</b>	<b>(266,892)</b>	<b>(171,347)</b>	<b>(65,459)</b>	<b>(1,591,807)</b>
<b>Net investment income/(expenses)</b>	<b>(375,895)</b>	<b>(173,462)</b>	<b>(190,097)</b>	<b>321,580</b>	<b>2,065,932</b>	<b>1,648,058</b>

\* Investment activity within the ChinaAMC China Opportunities Fund that relates to its investment in ChinaAMC New Horizon China A Share Fund and investment activity within the ChinaAMC China Growth Fund that relates to its investment in the ChinaAMC Global Selected Income Fund has been eliminated for presentation purposes of the combined financials.

<sup>(1)</sup> ChinaAMC Advanced Global Bond Fund was fully redeemed on November 2, 2023.

The accompanying notes form an integral part of these financial statements.

## ChinaAMC Fund

### STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED DECEMBER 31, 2023 IN USD (CONTINUED)

	ChinaAMC China Opportunities Fund USD	ChinaAMC China Growth Fund USD	ChinaAMC New Horizon China A Share Fund USD	ChinaAMC Global Selected Income Fund USD	ChinaAMC Advanced Global Bond Fund <sup>(1)</sup> USD	Combined Total* USD
Net realised gain/(loss) on						
- Investments in securities (note 2)	3,426,079	(446,008)	(2,015,569)	81,910	(2,219,616)	(1,453,872)*
- Foreign currency and forward foreign exchange contracts (note 2, 10)	(20,338)	(6,666)	(14,779)	(1,871)	(2,459,391)	(2,503,045)
- Future contracts (note 2, 10)	—	(82,850)	—	(21,796)	—	(104,646)
- Swap contracts (note 2, 10)	—	(31,472)	—	—	—	(31,472)
Change in unrealised appreciation/(depreciation) on						
- Investments in securities (note 2)	(2,694,993)	109,665	329,042	45,719	561,712	(1,890,319)*
- Foreign currency and forward foreign exchange contracts (note 2, 10)	1,950	(1,362)	264	3,068	513,686	517,606
- Future contracts (note 2, 10)	—	—	—	2,297	—	2,297
<b>Net change in net assets for the year as a result of operations</b>	<b>336,803</b>	<b>(632,155)</b>	<b>(1,891,139)</b>	<b>430,907</b>	<b>(1,537,677)</b>	<b>(3,815,393)*</b>
Subscriptions for the year	6,050,652	—	3,404,943	3,642,823	201,127	13,299,545
Redemptions for the year	(47,784,997)	(10,430,710)	(4,683,516)	(2,661,211)	(34,554,931)	(97,234,760)*
<b>Net proceeds from share transactions</b>	<b>(41,734,345)</b>	<b>(10,430,710)</b>	<b>(1,278,573)</b>	<b>981,612</b>	<b>(34,353,804)</b>	<b>(83,935,215)*</b>
<b>Net assets at the end of the year</b>	<b>11,314,515</b>	<b>2,693,398</b>	<b>8,147,593</b>	<b>8,485,520</b>	<b>—</b>	<b>29,747,988*</b>

\* Investment activity within the ChinaAMC China Opportunities Fund that relates to its investment in ChinaAMC New Horizon China A Share Fund and investment activity within the ChinaAMC China Growth Fund that relates to its investment in the ChinaAMC Global Selected Income Fund has been eliminated for presentation purposes of the combined financials.

<sup>(1)</sup> ChinaAMC Advanced Global Bond Fund was fully redeemed on November 2, 2023.

The accompanying notes form an integral part of these financial statements.

## ChinaAMC Fund

### STATISTICAL INFORMATION

	December 31, 2023		December 31, 2022		December 31, 2021	
	Total NAV in USD	per Share in USD	Total NAV in USD	per Share in USD	Total NAV in USD	per Share in USD
<b>ChinaAMC China Opportunities Fund</b>						
Class A Accumulation EUR	3,787	17.703	405,057	19.693	540,101	26.066
Class A Accumulation HKD	5,059,721	12.514	7,181,220	13.920	10,745,039	18.424
Class A Accumulation USD	4,968,352	14.147	6,623,161	15.737	8,113,141	20.829
Class I Accumulation HKD <sup>(1)</sup>	1,282,655	1.153	—	—	—	—
Class I Accumulation USD <sup>(2)</sup>	—	—	38,502,619	18.061	90,583,671	23.706
<b>ChinaAMC China Growth Fund</b>						
Class A Accumulation USD	2,100,391	18.300	2,743,073	20.574	4,096,581	22.135
Class B Accumulation USD	93,989	18.553	274,841	20.865	295,700	22.449
Class I Accumulation USD	499,018	16.890	10,738,349	18.795	11,522,970	20.016
<b>ChinaAMC New Horizon China A Share Fund</b>						
Class A Accumulation HKD <sup>(3)</sup>	93	0.931	—	—	—	—
Class A Accumulation RMB	809,724	2.231	1,160,653	2.749	668,288	3.891
Class A Accumulation USD	6,444,731	13.190	7,378,815	16.253	7,706,948	23.006
Class I Accumulation USD	893,045	16.520	2,777,837	20.356	4,544,433	28.815
<b>ChinaAMC Global Selected Income Fund</b>						
Class I Accumulation USD	8,485,520	10.739	7,073,001	10.145	12,016,850	11.518
<b>ChinaAMC Advanced Global Bond Fund</b>						
Class I Accumulation RMB Hedged <sup>(4)</sup>	—	—	35,891,481	14.548	56,318,316	16.369

<sup>(1)</sup> The Share Class was launched on March 21, 2023.

<sup>(2)</sup> The Share Class was fully redeemed on June 2, 2023 with a final NAV share price of USD 17.575.

<sup>(3)</sup> The Share Class was launched on March 10, 2023.

<sup>(4)</sup> The Share Class was fully redeemed on November 2, 2023 with a final NAV share price of USD 99.400.

The accompanying notes form an integral part of these financial statements.

## ChinaAMC Fund

### PERFORMANCE RECORDS

The following information has been included as disclosure for the Hong Kong Securities and Futures Commission, following the Hong Kong registration of the Sub-Fund ChinaAMC China Opportunities Fund and ChinaAMC New Horizon China A Share Fund\* :

	December 31, 2023		December 31, 2022		December 31, 2021		December 31, 2020		December 31, 2019	
	Highest issue price per share USD	Lowest issue price per share USD	Highest issue price per share USD	Lowest issue price per share USD	Highest issue price per share USD	Lowest issue price per share USD	Highest issue price per share USD	Lowest issue price per share USD	Highest issue price per share USD	Lowest issue price per share USD
<b>ChinaAMC China Opportunities Fund</b>										
Class A Accumulation EUR	22.983	16.949	26.647	15.711	40.746	25.527	33.547	19.796	24.657	20.214
Class A Accumulation HKD	16.245	11.980	18.835	11.105	28.801	18.043	23.712	13.996	17.427	14.287
Class A Accumulation USD	18.366	13.544	21.293	12.555	32.557	20.398	26.805	15.821	19.702	16.152
Class I Accumulation HKD <sup>(1)</sup>	1.363	1.103	-	-	-	-	-	-	-	-
Class I Accumulation USD <sup>(2)</sup>	21.091	17.096	24.245	14.389	36.788	23.215	30.255	17.739	21.914	17.926
<b>ChinaAMC New Horizon China A Share Fund</b>										
Class A Accumulation EUR <sup>(3)</sup>	-	-	-	-	-	-	15.208	9.533	12.000	8.705
Class A Accumulation HKD <sup>(4)</sup>	1.344	0.885	-	-	-	-	-	-	-	-
Class A Accumulation RMB	3.242	2.128	3.895	2.438	4.176	2.657	2.888	1.564	1.975	1.438
Class A Accumulation USD	19.165	12.583	23.027	14.414	24.689	15.695	17.071	9.235	11.659	8.489
Class I Accumulation USD	24.005	15.760	28.842	18.054	30.923	19.787	21.435	11.524	14.403	10.459
	December 31, 2018		December 31, 2017		December 31, 2016		December 31, 2015		December 31, 2014	
	Highest issue price per share USD	Lowest issue price per share USD	Highest issue price per share USD	Lowest issue price per share USD	Highest issue price per share USD	Lowest issue price per share USD	Highest issue price per share USD	Lowest issue price per share USD	Highest issue price per share USD	Lowest issue price per share USD
<b>ChinaAMC China Opportunities Fund</b>										
Class A Accumulation EUR	29.614	20.594	26.655	16.811	18.610	14.157	23.731	15.942	19.273	15.954
Class A Accumulation HKD	20.930	14.555	18.839	11.865	13.284	9.990	17.237	11.247	13.590	12.825
Class A Accumulation USD	23.663	16.455	21.299	13.414	15.018	11.294	19.492	12.716	15.369	12.733
Class I Accumulation HKD <sup>(1)</sup>	-	-	-	-	-	-	-	-	-	-
Class I Accumulation USD <sup>(2)</sup>	26.135	18.260	23.417	14.639	16.346	12.234	20.985	13.719	16.490	13.571
<b>ChinaAMC New Horizon China A Share Fund</b>										
Class A Accumulation EUR <sup>(3)</sup>	14.353	8.604	13.446	8.802	9.839	7.525	14.247	7.371	-	-
Class A Accumulation HKD <sup>(4)</sup>	-	-	-	-	-	-	-	-	-	-
Class A Accumulation RMB	2.360	1.416	2.207	1.451	1.620	1.231	2.317	1.204	-	-
Class A Accumulation USD	13.898	8.358	12.994	8.527	9.535	7.274	13.618	7.168	-	-
Class I Accumulation USD	17.008	10.279	15.878	10.352	11.531	8.742	16.257	8.577	11.515	9.979

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

- (1) The Share Class was launched on March 21, 2023.  
(2) The Share Class was fully redeemed on June 2, 2023.  
(3) The Share Class was fully redeemed on August 13, 2020.  
(4) The Share Class was launched on March 10, 2023.

The accompanying notes form an integral part of these financial statements.



## ChinaAMC Fund

### STATEMENT OF CHANGES IN SHARES FOR THE YEAR ENDED DECEMBER 31, 2023

	Balance at December 31, 2022	Subscriptions	Redemptions	Balance at December 31, 2023
<b>ChinaAMC China Opportunities Fund</b>				
Class A Accumulation EUR	20,569	—	(20,355)	214
Class A Accumulation HKD	515,910	67,602	(179,192)	404,320
Class A Accumulation USD	420,877	76,603	(146,297)	351,183
Class I Accumulation HKD <sup>(1)</sup>	—	2,849,403	(1,736,522)	1,112,881
Class I Accumulation USD <sup>(2)</sup>	2,131,800	—	(2,131,800)	—
<b>ChinaAMC China Growth Fund</b>				
Class A Accumulation USD	133,327	—	(18,553)	114,774
Class B Accumulation USD	13,172	—	(8,106)	5,066
Class I Accumulation USD	571,347	—	(541,803)	29,544
<b>ChinaAMC New Horizon China A Share Fund</b>				
Class A Accumulation HKD <sup>(3)</sup>	—	100	—	100
Class A Accumulation RMB	422,206	152,293	(211,551)	362,948
Class A Accumulation USD	454,009	172,961	(138,372)	488,598
Class I Accumulation USD	136,460	2,342	(84,744)	54,058
<b>ChinaAMC Global Selected Income Fund</b>				
Class I Accumulation USD	697,223	347,671	(254,705)	790,189
<b>ChinaAMC Advanced Global Bond Fund</b>				
Class I Accumulation RMB Hedged <sup>(4)</sup>	2,467,118	13,646	(2,480,764)	—

<sup>(1)</sup> The Share Class was launched on March 21, 2023.

<sup>(2)</sup> The Share Class was fully redeemed on June 2, 2023.

<sup>(3)</sup> The Share Class was launched on March 10, 2023.

<sup>(4)</sup> The Share Class was fully redeemed on November 2, 2023.

The accompanying notes form an integral part of these financial statements.

## ChinaAMC China Opportunities Fund

### SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2023 IN USD

Nominal/ Quantity	Description	Local currency	Acquisition cost	Market value	% c Net Asset
<b>TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE</b>			<b>9,470,174</b>	<b>9,580,655</b>	<b>84.6</b>
<b>Shares</b>			<b>9,470,174</b>	<b>9,580,655</b>	<b>84.6</b>
<b>Consumer Discretionary</b>			<b>1,190,812</b>	<b>1,218,926</b>	<b>10.7</b>
19,500	Li Auto, Inc. "A"	HKD	339,258	367,204	3.2
48,500	Li Ning Co. Ltd.	HKD	118,635	129,762	1.1
15,900	New Oriental Education & Technology Group, Inc.	HKD	117,318	112,458	0.9
2,350	New Oriental Education & Technology Group, Inc. - ADR	USD	183,468	166,004	1.4
186,000	Nexteer Automotive Group Ltd.	HKD	114,293	117,387	1.0
48,000	TravelSky Technology Ltd. "H"	HKD	81,833	82,953	0.7
33,500	XPeng, Inc. "A"	HKD	236,007	243,158	2.1
<b>Consumer Staples</b>			<b>121,035</b>	<b>123,944</b>	<b>1.1</b>
515,000	COFCO Joycome Foods Ltd.	HKD	121,035	123,944	1.1
<b>Financials</b>			<b>2,093,477</b>	<b>2,078,404</b>	<b>18.3</b>
40,600	AIA Group Ltd.	HKD	333,961	353,683	3.1
796,000	China Construction Bank Corp. "H"	HKD	462,046	473,834	4.1
228,500	China Galaxy Securities Co. Ltd. "H"	HKD	125,380	120,808	1.0
84,000	China International Capital Corp. Ltd. "H"	HKD	146,396	123,232	1.0
147,400	China Merchants Securities Co. Ltd. "H"	HKD	140,863	120,575	1.0
100,000	China Overseas Property Holdings Ltd.	HKD	76,585	75,017	0.6
3,000	Hong Kong Exchanges & Clearing Ltd.	HKD	111,011	102,924	0.9
73,200	HSBC Holdings PLC	HKD	575,634	590,353	5.2
32,000	Poly Property Services Co. Ltd. "H"	HKD	121,601	117,978	1.0
<b>Health Care</b>			<b>1,270,178</b>	<b>1,309,503</b>	<b>11.5</b>
221,500	3SBio, Inc.	HKD	211,867	213,232	1.8
146,000	AK Medical Holdings Ltd.	HKD	113,529	117,000	1.0
770,000	HBM Holdings Ltd.	HKD	156,058	191,228	1.6
59,000	Health & Happiness H&H International Holdings Ltd.	HKD	83,794	91,390	0.8
77,000	HUTCHMED China Ltd.	HKD	290,292	282,900	2.5
1,195	HUTCHMED China Ltd. - ADR	USD	22,445	21,068	0.1
262,500	JW Cayman Therapeutics Co. Ltd.	HKD	83,816	75,945	0.6
36,000	Laekna, Inc.	HKD	68,335	91,710	0.8
24,000	Shanghai Bio-heart Biological Technology Co. Ltd "H"	HKD	12,354	10,507	0.0
249,000	Simcere Pharmaceutical Group Ltd.	HKD	227,688	214,523	1.9
<b>Industrials</b>			<b>682,222</b>	<b>671,738</b>	<b>5.9</b>
236,000	Aluminum Corp. of China Ltd. "H"	HKD	111,764	117,825	1.0
230,000	China Communications Services Corp. Ltd. "H"	HKD	101,201	95,396	0.8
94,600	China International Marine Containers Group Co. Ltd. "H"	HKD	58,783	60,551	0.5
60,000	COSCO SHIPPING Energy Transportation Co. Ltd. "H"	HKD	55,359	56,608	0.5
88,000	Semiconductor Manufacturing International Corp.	HKD	245,365	223,729	1.9
281,000	Sinotrans Ltd. "H"	HKD	109,750	117,629	1.0
<b>Information Technology</b>			<b>3,099,273</b>	<b>3,139,324</b>	<b>27.7</b>
10,000	AAC Technologies Holdings, Inc.	HKD	28,721	29,699	0.2
72,100	Alibaba Group Holding Ltd.	HKD	659,205	697,778	6.1
3,000	Alibaba Group Holding Ltd. - ADR	USD	221,337	231,720	2.0
1,000	Baidu, Inc. - ADR	USD	115,287	117,820	1.0
16,000	Baidu, Inc. "A"	HKD	228,035	237,800	2.1
226,000	Chinasoft International Ltd.	HKD	181,510	173,299	1.5
16,000	Full Truck Alliance Co. Ltd. - ADR	USD	111,610	110,240	0.9
25,000	iQIYI, Inc. - ADR	USD	114,050	120,000	1.0
8,000	JD.com, Inc. "A"	HKD	108,807	115,213	1.0

## ChinaAMC China Opportunities Fund

### SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2023 IN USD (CONTINUED)

Nominal/ Quantity	Description	Local currency	Acquisition cost	Market value	% of Net Assets
84,000	Kingdee International Software Group Co. Ltd.	HKD	116,305	122,372	1.08
47,400	Kingsoft Corp. Ltd.	HKD	157,604	146,236	1.29
2,300	PDD Holdings, Inc. - ADR	USD	333,003	334,305	2.96
18,700	Tencent Holdings Ltd.	HKD	723,799	702,842	6.21
<b>Materials</b>			<b>312,123</b>	<b>322,988</b>	<b>2.85</b>
140,000	Dongyue Group Ltd.	HKD	102,902	101,260	0.89
165,000	Fufeng Group Ltd.	HKD	86,988	91,460	0.81
80,000	Zijin Mining Group Co. Ltd. "H"	HKD	122,233	130,268	1.15
<b>Telecommunication Services</b>			<b>587,071</b>	<b>592,217</b>	<b>5.23</b>
592,000	China Unicom Hong Kong Ltd.	HKD	364,946	371,345	3.28
110,600	Xiaomi Corp. "B"	HKD	222,125	220,872	1.95
<b>Utilities</b>			<b>113,983</b>	<b>123,611</b>	<b>1.09</b>
170,000	Guangdong Investment Ltd.	HKD	113,983	123,611	1.09
<b>TRANSFERABLE SECURITIES LISTED ON ANOTHER REGULATED MARKET</b>			<b>1,392,695</b>	<b>893,038</b>	<b>7.89</b>
<b>Investment companies</b>			<b>1,392,695</b>	<b>893,038</b>	<b>7.89</b>
<b>Financials</b>			<b>1,392,695</b>	<b>893,038</b>	<b>7.89</b>
54,058	ChinaAMC New Horizon China A Share Fund, Class I Accumulation USD	USD	1,392,695	893,038	7.89
<b>UNQUOTED</b>			<b>869,061</b>	<b>899,269</b>	<b>7.95</b>
<b>Equity-linked note</b>			<b>869,061</b>	<b>899,269</b>	<b>7.95</b>
<b>Financials</b>			<b>869,061</b>	<b>899,269</b>	<b>7.95</b>
70,000	BOCI Financial Product Ltd., exp. 04/12/2024	USD	255,781	228,589	2.02
183,000	BOCI Financial Product Ltd., exp. 04/12/2024	USD	126,874	114,565	1.01
48,000	BOCI Financial Product Ltd., exp. 20/12/2024	USD	118,430	123,922	1.10
50,000	UBS AG, exp. 18/12/2024	USD	103,221	104,199	0.92
30,000	UBS AG, exp. 25/11/2024	USD	264,755	327,994	2.90
<b>Total portfolio</b>			<b>11,731,930</b>	<b>11,372,962</b>	<b>100.51</b>
<b>Time deposits</b>			<b>663,916</b>	<b>663,916</b>	<b>5.87</b>
1,555,454	ING Bank, Amsterdam	HKD	199,121	199,121	1.76
464,795	CIBC, Toronto	USD	464,795	464,795	4.11
<b>Other net assets/(liabilities)</b>				<b>(722,363)</b>	<b>(6.38)</b>
<b>Total net assets</b>				<b>11,314,515</b>	<b>100.00</b>

The accompanying notes form an integral part of these financial statements.

## ChinaAMC China Growth Fund

### SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2023 IN USD

Nominal/ Quantity	Description	Local currency	Acquisition cost	Market value	% of Net Assets
<b>TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE</b>			<b>503,550</b>	<b>526,197</b>	<b>19.54</b>
<b>Shares</b>			<b>503,550</b>	<b>526,197</b>	<b>19.54</b>
<b>Consumer Discretionary</b>			<b>27,300</b>	<b>27,138</b>	<b>1.01</b>
43,000	Nexteer Automotive Group Ltd.	HKD	27,300	27,138	1.01
<b>Financials</b>			<b>242,870</b>	<b>258,078</b>	<b>9.58</b>
32,000	HSBC Holdings PLC	HKD	242,870	258,078	9.58
<b>Industrials</b>			<b>104,426</b>	<b>106,914</b>	<b>3.97</b>
14,000	J&T Global Express Ltd.	HKD	25,817	28,353	1.05
16,000	Johnson Electric Holdings Ltd.	HKD	26,148	25,398	0.94
127,000	Sinotrans Ltd. "H"	HKD	52,461	53,163	1.98
<b>Information Technology</b>			<b>51,947</b>	<b>57,914</b>	<b>2.15</b>
19,500	AAC Technologies Holdings, Inc.	HKD	51,947	57,914	2.15
<b>Telecommunication Services</b>			<b>77,007</b>	<b>76,153</b>	<b>2.83</b>
143,000	PCCW Ltd.	HKD	77,007	76,153	2.83
<b>TRANSFERABLE SECURITIES LISTED ON ANOTHER REGULATED MARKET</b>			<b>888,283</b>	<b>889,185</b>	<b>33.01</b>
<b>Government Bonds</b>			<b>888,283</b>	<b>889,185</b>	<b>33.01</b>
900,000	United States Treasury Bill 5.28% 21/03/2024	USD	888,283	889,185	33.01
<b>Total portfolio</b>			<b>1,391,833</b>	<b>1,415,382</b>	<b>52.55</b>
<b>Time deposits</b>			<b>432,247</b>	<b>432,247</b>	<b>16.05</b>
34	SEB, Stockholm	GBP	43	43	0.00
2,204,188	BNP Paribas, Paris	HKD	282,169	282,169	10.48
150,035	SEB, Stockholm	USD	150,035	150,035	5.57
<b>Other net assets/(liabilities)</b>				<b>845,769</b>	<b>31.40</b>
<b>Total net assets</b>				<b>2,693,398</b>	<b>100.00</b>

## ChinaAMC New Horizon China A Share Fund

### SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2023 IN USD

Nominal/ Quantity	Description	Local currency	Acquisition cost	Market value	% of Net Assets
<b>TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE</b>			<b>7,827,219</b>	<b>8,079,495</b>	<b>99.16</b>
<b>Shares</b>			<b>7,827,219</b>	<b>8,079,495</b>	<b>99.16</b>
<b>Consumer Discretionary</b>			<b>1,455,366</b>	<b>1,445,470</b>	<b>17.74</b>
144,900	Foryou Corp. "A"	CNY	697,173	720,189	8.84
222,100	Yixintang Pharmaceutical Group Co. Ltd. "A"	CNY	758,193	725,281	8.90
<b>Consumer Staples</b>			<b>93,487</b>	<b>97,346</b>	<b>1.20</b>
400	Kweichow Moutai Co. Ltd. "A"	CNY	93,487	97,346	1.20
<b>Health Care</b>			<b>16,066</b>	<b>16,836</b>	<b>0.21</b>
5,500	Zhejiang Anglikang Pharmaceutical Co. Ltd. "A"	CNY	16,066	16,836	0.21
<b>Industrials</b>			<b>3,954,535</b>	<b>4,179,253</b>	<b>51.29</b>
8,000	AECC Aviation Power Co. Ltd. "A"	CNY	39,251	42,165	0.52
33,300	Broadex Technologies Co. Ltd. "A"	CNY	128,409	126,632	1.55
68,500	Hang Zhou Great Star Industrial Co. Ltd. "A"	CNY	216,005	217,509	2.67
9,900	Hangzhou Chang Chuan Technology Co. Ltd. "A"	CNY	58,081	53,030	0.65
11,902	Hwatsing Technology Co. Ltd. "A"	CNY	318,127	314,995	3.87
12,329	Kingsemi Co. Ltd. "A"	CNY	235,655	232,266	2.85
13,500	Maxscend Microelectronics Co. Ltd. "A"	CNY	265,247	268,393	3.29
72,158	MayAir Technology China Co. Ltd. "A"	CNY	387,611	386,521	4.74
9,873	Montage Technology Co. Ltd. "A"	CNY	82,337	81,799	1.00
5,400	NAURA Technology Group Co. Ltd. "A"	CNY	173,839	187,084	2.30
250,709	Shaanxi Lighte Optoelectronics Material Co. Ltd. "A"	CNY	616,599	763,206	9.37
7,900	Shannon Semiconductor Technology Co. Ltd. "A"	CNY	40,185	37,639	0.46
77,498	Shenzhen Bluetrum Technology Co. Ltd.	CNY	744,963	824,131	10.12
18,800	Will Semiconductor Co. Ltd. Shanghai "A"	CNY	285,609	282,867	3.47
2,510	Xi'an Bright Laser Technologies Co. Ltd. "A"	CNY	39,850	41,018	0.50
20,100	Zhongji Innolight Co. Ltd. "A"	CNY	322,767	319,998	3.93
<b>Information Technology</b>			<b>2,134,662</b>	<b>2,158,560</b>	<b>26.49</b>
35,143	Beijing Shenzhou Hangtian Software Technology Co. Ltd. "A"	CNY	120,799	118,924	1.46
51,000	Dawning Information Industry Co. Ltd. "A"	CNY	294,970	283,973	3.49
7,800	Hubei Feilihua Quartz Glass Co. Ltd. "A"	CNY	39,746	40,209	0.49
46,300	Isoftstone Information Technology Group Co. Ltd. "A"	CNY	282,137	301,607	3.70
62,230	Luxshare Precision Industry Co. Ltd. "A"	CNY	285,050	302,279	3.71
30,900	Sichuan Jiuyuan Yin Hai Software Co. Ltd. "A"	CNY	121,871	109,402	1.34
151,339	SI-TECH Information Technology Co. Ltd. "A"	CNY	332,842	361,693	4.44
9,200	Taiji Computer Corp. Ltd. "A"	CNY	40,572	38,306	0.47
190,600	Zhejiang Crystal-Optech Co. Ltd. "A"	CNY	334,891	363,882	4.47
152,800	Zhejiang Daily Digital Culture Group Co. Ltd. "A"	CNY	281,784	238,285	2.92
<b>Telecommunication Services</b>			<b>173,103</b>	<b>182,029</b>	<b>2.23</b>
5,738	Chengdu M&S Electronics Technology Co. Ltd. "A"	CNY	40,576	41,270	0.50
66,200	Jushri Technologies, Inc. "A"	CNY	132,527	140,759	1.73
<b>Total portfolio</b>			<b>7,827,219</b>	<b>8,079,494</b>	<b>99.16</b>
<b>Time deposits</b>			<b>76,196</b>	<b>76,196</b>	<b>0.94</b>
3	BBH, Grand Cayman	HKD	0	0	0.00
76,196	JPMorgan Chase, New York	USD	76,196	76,196	0.94
<b>Other net assets/(liabilities)</b>				<b>(8,097)</b>	<b>(0.10)</b>
<b>Total net assets</b>				<b>8,147,593</b>	<b>100.00</b>

## ChinaAMC Global Selected Income Fund

### SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2023 IN USD

Nominal/ Quantity	Description	Local currency	Acquisition cost	Market value	% of Net Assets
<b>TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE</b>			<b>5,005,253</b>	<b>5,048,207</b>	<b>59.49</b>
<b>Ordinary Bonds</b>			<b>2,533,171</b>	<b>2,551,499</b>	<b>30.07</b>
<b>Financials</b>			<b>1,546,814</b>	<b>1,560,823</b>	<b>18.39</b>
	AerCap Ireland Capital DAC Via AerCap Global				
200,000	Aviation Trust 6.50% 15/07/2025	USD	201,634	202,672	2.39
300,000	China Resources Land Ltd. 6.00% 27/02/2024	USD	299,717	299,970	3.53
300,000	HSBC Holdings PLC 4.25% 14/03/2024	USD	298,657	298,903	3.52
300,000	Huarong Finance 2019 Co. Ltd. 3.38% 24/02/2030	USD	249,823	249,078	2.94
	Korea Investment & Securities Co. Ltd. 6.88%				
200,000	06/11/2026	USD	198,112	203,945	2.40
300,000	Mirae Asset Securities Co. Ltd. 6.88% 26/07/2026	USD	298,871	306,255	3.61
<b>Industrials</b>			<b>200,000</b>	<b>201,022</b>	<b>2.37</b>
	Jinan Shuntong International Co. Ltd. 6.70%				
200,000	18/11/2024	USD	200,000	201,022	2.37
<b>Information Technology</b>			<b>295,648</b>	<b>296,733</b>	<b>3.50</b>
300,000	Weibo Corp. 3.50% 05/07/2024	USD	295,648	296,733	3.50
<b>Materials</b>			<b>295,704</b>	<b>296,457</b>	<b>3.49</b>
300,000	Bluestar Finance Holdings Ltd. 3.38% 16/07/2024	USD	295,704	296,457	3.49
<b>Utilities</b>			<b>195,005</b>	<b>196,464</b>	<b>2.32</b>
200,000	SPIC Preferred Co. No. 1 Ltd. 3.38% 09/10/2024	USD	195,005	196,464	2.32
<b>Government Bonds</b>			<b>299,377</b>	<b>303,566</b>	<b>3.58</b>
300,000	Korea Land & Housing Corp. 5.75% 06/10/2025	USD	299,377	303,566	3.58
<b>Floating rate notes</b>			<b>2,172,705</b>	<b>2,193,142</b>	<b>25.84</b>
<b>Financials</b>			<b>1,484,665</b>	<b>1,498,123</b>	<b>17.65</b>
200,000	Asahi Mutual Life Insurance Co. 6.90% Perpetual*	USD	202,074	205,285	2.42
300,000	Credit Agricole S.A. 7.88% Perpetual*	USD	298,322	300,323	3.54
200,000	Huarong Finance 2019 Co. Ltd. 4.25% Perpetual*	USD	187,753	187,542	2.21
200,000	Standard Chartered PLC 7.29% 06/07/2027*	USD	200,000	200,787	2.36
200,000	Standard Chartered PLC 7.78% 16/11/2025*	USD	200,000	203,838	2.40
400,000	UBS Group AG 7.00% Perpetual*	USD	396,516	400,348	4.72
<b>Industrials</b>			<b>493,331</b>	<b>498,224</b>	<b>5.87</b>
500,000	Celestial Miles Ltd. 5.75% Perpetual*	USD	493,331	498,224	5.87
<b>Materials</b>			<b>194,709</b>	<b>196,795</b>	<b>2.32</b>
200,000	Bluestar Finance Holdings Ltd. 3.10% Perpetual*	USD	194,709	196,795	2.32
<b>TRANSFERABLE SECURITIES LISTED ON ANOTHER REGULATED MARKET</b>			<b>3,154,844</b>	<b>3,179,825</b>	<b>37.47</b>
<b>Ordinary Bonds</b>			<b>1,566,338</b>	<b>1,595,757</b>	<b>18.80</b>
<b>Consumer Discretionary</b>			<b>783,536</b>	<b>796,340</b>	<b>9.38</b>
200,000	Baic Finance Investment Co. Ltd. 2.00% 16/03/2024	USD	198,195	198,424	2.34
200,000	Fortune Star BVI Ltd. 6.85% 02/07/2024	USD	187,138	193,141	2.28
200,000	Levc Finance Ltd. 1.38% 25/03/2024	USD	197,875	198,080	2.33
200,000	Nissan Motor Acceptance Co. LLC 6.95% 15/09/2026	USD	200,328	206,695	2.43
<b>Financials</b>			<b>299,380</b>	<b>300,109</b>	<b>3.54</b>
	China Overseas Finance Cayman VI Ltd. 5.95%				
300,000	08/05/2024	USD	299,380	300,109	3.54
<b>Materials</b>			<b>198,282</b>	<b>198,647</b>	<b>2.34</b>
200,000	Shougang Group Co. Ltd. 4.00% 23/05/2024	USD	198,282	198,647	2.34



## ChinaAMC Global Selected Income Fund

### SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2023 IN USD (CONTINUED)

Nominal/ Quantity	Description	Local currency	Acquisition cost	Market value	% of Net Assets
<b>Utilities</b>			<b>285,140</b>	<b>300,661</b>	<b>3.54</b>
300,000	Sabine Pass Liquefaction LLC 5.63% 01/03/2025	USD	285,140	300,661	3.54
<b>Floating rate notes</b>			<b>1,588,506</b>	<b>1,584,068</b>	<b>18.67</b>
<b>Financials</b>			<b>1,588,506</b>	<b>1,584,068</b>	<b>18.67</b>
400,000	Australia & New Zealand Banking Group Ltd. 6.08% 03/10/2025*	USD	400,000	400,337	4.72
200,000	Banque Federative du Credit Mutuel S.A. 6.77% 13/07/2026*	USD	200,000	201,182	2.37
200,000	Deutsche Bank AG/New York NY 6.82% 20/11/2029*	USD	200,000	210,635	2.48
240,000	Nippon Life Insurance Co. 5.10% 16/10/2044*	USD	237,041	237,993	2.81
300,000	Scentre Group Trust 2 4.75% 24/09/2080*	USD	301,465	281,570	3.32
250,000	Svenska Handelsbanken AB 6.67% 15/06/2026*	USD	250,000	252,351	2.97
<b>UNQUOTED</b>			<b>198,795</b>	<b>198,930</b>	<b>2.35</b>
<b>Certificate of Deposit</b>			<b>198,795</b>	<b>198,930</b>	<b>2.35</b>
<b>Financials</b>			<b>198,795</b>	<b>198,930</b>	<b>2.35</b>
200,000	Agricultural Bank of China Ltd. 5.95% 07/02/2024	USD	198,795	198,930	2.35
<b>Total portfolio</b>			<b>8,358,892</b>	<b>8,426,962</b>	<b>99.31</b>
<b>Time deposits</b>			<b>95,537</b>	<b>95,537</b>	<b>1.13</b>
8,755	SEB, Stockholm	EUR	9,698	9,698	0.12
115	ING Bank, Amsterdam	HKD	15	15	0.00
85,824	Citibank, New York	USD	85,824	85,824	1.01
<b>Other net assets/(liabilities)</b>				<b>(36,979)</b>	<b>(0.44)</b>
<b>Total net assets</b>				<b>8,485,520</b>	<b>100.00</b>

\*Variable rate security. Interest rate disclosed is that which is in effect at December 31, 2023.

The accompanying notes form an integral part of these financial statements.

## ChinaAMC Fund

### NOTES TO THE FINANCIAL STATEMENTS AS OF DECEMBER 31, 2023

#### 1. GENERAL INFORMATION

ChinaAMC Fund (the "Fund") is an investment company organised as a société anonyme under the laws of the Grand Duchy of Luxembourg and qualifies as a "Société d'Investissement à Capital variable" (SICAV). The Fund has been incorporated in Luxembourg on August 10, 2010 for an unlimited period.

Until June 30, 2011, the Fund was registered under Part I of the amended Luxembourg Law of December 20, 2002 (the "2002 Law") on undertakings for collective investment in transferable securities (UCITS) as defined in the Directive of the Council of the European Community of December 20, 1985 (directive 85/611/EEC) as modified by the European directives 2001/107/CE and 2001/108/CE of January 21, 2002. Since July 1, 2011, the Fund is registered under Part I of the Law of December 17, 2010 (the "2010 Law") as amended.

On July 28, 2014, the Hong Kong Securities and Futures Commissions ("HKSF") authorised Hong Kong registration of the Sub-Fund ChinaAMC China Opportunities Fund and on November 22, 2021, authorised Hong Kong registration of the Sub-Fund ChinaAMC New Horizon China A Share Fund.

ChinaAMC China Growth Fund, ChinaAMC Global Selected Income Fund and ChinaAMC Advanced Global Bond Fund are not registered with the HKSF and consequently are not available to Hong Kong investors.

Following its introduction in September 2009, the Board of Directors has adopted the Association of the Luxembourg Fund Industry ("ALFI") Code of Conduct (the "Code"), which sets out the principles of good governance. The Board considers that the Fund has been in compliance with the Code in all material respects throughout the year ended December 31, 2023.

The objective of the Fund is to offer its shareholders an easy access to the different markets of transferable securities while ensuring the observance of the principle of risk spreading. All transferable securities purchased are admitted to an official listing on a stock exchange or dealt in on a regulated market which operates regularly, is recognised and is open to the public.

As at December 31, 2023, the Fund has four active Sub-Funds (the "Sub-Funds") as listed in below table.

The dates of commencement of operations of the Sub-Funds are as follows:

<b>Sub-Funds</b>	<b>Commencement of Operations</b>
ChinaAMC China Opportunities Fund	October 11, 2010
ChinaAMC China Growth Fund	April 1, 2011
ChinaAMC New Horizon China A Share Fund	November 28, 2014
ChinaAMC Global Selected Income Fund	November 22, 2019
ChinaAMC Advanced Global Bond Fund <sup>(1)</sup>	June 24, 2020

<sup>(1)</sup> ChinaAMC Advanced Global Bond Fund was fully redeemed on November 2, 2023. As at December 31, 2023, cash balance for ChinaAMC Advanced Global Bond Fund amounted to USD 45,233. The residual cash balance will be paid back to former shareholder on a proportional basis after settlement of all liabilities.

The Share Classes issued as at December 31, 2023 are the following:

<b>Sub-Funds</b>	<b>Share classes issued</b>
ChinaAMC China Opportunities Fund	A Accumulation EUR, A Accumulation HKD, A Accumulation USD, I Accumulation HKD
ChinaAMC China Growth Fund	A Accumulation USD, B Accumulation USD, I Accumulation USD
ChinaAMC New Horizon China A Share Fund	A Accumulation HKD, A Accumulation RMB, A Accumulation USD, I Accumulation USD
ChinaAMC Global Selected Income Fund	I Accumulation USD

## ChinaAMC Fund

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### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) AS OF DECEMBER 31, 2023

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ChinaAMC China Opportunities Fund launched Class I Accumulation HKD on March 21, 2023.  
ChinaAMC China New Horizon China A Share Fund launched Class A Accumulation HKD on March 10, 2023.

ChinaAMC China Opportunities Fund seeks to maximise capital growth by investing primarily in China related listed equity securities. It will focus on investing in equities of China-related companies with registered offices located in the People's Republic of China (the "PRC") and/or Hong Kong, and/or China-related companies that do not have their registered offices in the PRC or Hong Kong but either (i) carry out a predominant proportion of their business activities in the PRC or Hong Kong, or (ii) are holding companies which predominantly own companies with registered offices in the PRC or Hong Kong. It may use derivative instruments for hedging or efficient portfolio management purposes. However, derivative instruments will not be used extensively or primarily for investment purposes.

ChinaAMC China Growth Fund seeks to achieve absolute capital appreciation in the long term across varying market conditions principally from a portfolio of investments in Chinese equities (e.g. A-shares, B-shares and H-shares; directly and/or indirectly) and equity related instruments (e.g. equity linked notes and convertibles) of companies around the world, including but not limited to companies listed on stock exchanges and/or with registered offices located in China and Hong Kong and companies that do not have their registered offices in China or Hong Kong but either (i) carry out a predominant proportion of their business activity in these markets, or (ii) are holding companies which predominantly own companies with registered offices in China or Hong Kong. Other eligible instruments include financial derivatives, ETFs and open-ended funds which are fully or partially invested in Chinese equities.

ChinaAMC New Horizon China A Share Fund seeks to achieve capital appreciation and income generation by investing primarily in onshore RMB (i.e. CNY) denominated equity securities issued by issuers based in, or having a significant exposure to, the PRC or Hong Kong, as further described below. The investment and trading in China A-shares by the Investment Manager, requires the latter to be granted a licence as a "Renminbi qualified foreign institutional investor" (hereinafter "RQFII") by the China Securities Regulatory Commission (hereinafter the "CSRC").

The Investment Manager holds an R-QFII licence since December 2011 and has been allocated RQFII quotas by the PRC State Administration of Foreign Exchange (hereinafter the "SAFE") in relation to investments in the PRC. The Investment Manager also contemplates investing into China A-shares using Shanghai-Hong Kong Stock Connect ("Stock Connect").

The Investment Manager was granted an R-QFII license and the ChinaAMC New Horizon China A Share Fund invests in China A-shares via the Investment Manager's R-QFII license. The securities are registered in the joint names of the Investment Manager and the Sub-Fund, the Investment Manager as R-QFII license holder shall have no ownership interest in the securities the Investment Manager purchases pursuant to its R-QFII license for the Sub-Fund and therefore the Sub-Fund shall be ultimately and exclusively entitled to ownership of the securities. However, the Investment Manager, as the R-QFII license holder, is the registered owner of these securities (albeit that this entitlement does not constitute a beneficial ownership interest or preclude the Investment Manager purchasing the securities on behalf of the Sub-Fund), the Sub-Fund's assets may not be as well protected as they would be if it were possible for them to be registered and held solely in the name of the Sub-Fund.

ChinaAMC Global Selected Income Fund seeks to achieve capital appreciation and income generation by investing primarily in fixed income securities issued by issuers located globally, which may include, but are not limited to, governments, quasi government organisations, public or local authorities, state owned organisations, banks and financial institutions, private enterprises and corporations in Canada, the United States, Mexico, Brazil, South Africa, Germany, Italy, France, the United Kingdom, Sweden, PRC, Japan, South Korea, Australia, Oman, Saudi Arabia and other Asian emerging markets.

ChinaAMC Advanced Global Bond Fund seeks to achieve capital appreciation and income generation by investing primarily in fixed income securities issued by issuers located globally which may include, but are not limited to, governments, quasi government organisations, public or local authorities, state owned organisations,

## ChinaAMC Fund

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### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) AS OF DECEMBER 31, 2023

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banks and financial institutions, private enterprises and corporations. The Sub-Fund will only invest in fixed income securities denominated in Euros, US Dollars, Great British Pounds and PRC onshore RMB. The PRC onshore RMB denominated fixed income securities, in which the Sub-Fund may invest will be on an ancillary basis through the "Renminbi qualified foreign institutional investor" (hereinafter "RQFII") license and quotas of the Investment Manager as well as "China Interbank Bonds Market" (hereinafter "CIBM") Direct Access and the Bond Connect.

The investment policies of the Sub-Funds are fully described in the prospectus. The prospectus is available free of charge, upon request, at the principal and registered office of the Fund.

#### **2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The Fund keeps the books of the Sub-Funds in USD, its base currency, and the financial statements were prepared in accordance with the Luxembourg legal and regulatory requirements applicable to investment funds. The following is a summary of significant accounting policies followed by the Fund:

##### **a) Valuation of investment in securities**

Investment in securities quoted on an official stock exchange or on another regulated market is valued according to the last known price and, in the event of being quoted on several markets, according to the last known price of the principal market.

Valuation of investment in securities not quoted on an official stock exchange or on another regulated market is fixed in a reasonable way on the basis of the sale prices anticipated cautiously and in good faith or, in the absence of a market value, according to the probable value in the reasonable estimation of the Board of Directors of the Fund.

The value of each investment in open-ended funds, either listed or not, is based on the last known net asset value on the valuation day.

Overnight Time Deposits, Certificates of Deposit and Commercial Papers are valued at cost.

##### **b) Cross sub-fund investment**

Cross sub-funds investments as of December 31, 2023 are presented in Schedules of Investments, if any.

##### **c) Valuation of financial future contracts**

The valuation of financial future contracts is made at the exchange quoted price at 1:00 pm Luxembourg time. Initial margin deposits are made in cash upon entering into futures contracts. During the period the future contract is open, changes in the value of the contract are recognised as unrealised gains and losses by marking to market on a daily basis to reflect the market value of the contract at the end of each day's trading. Variation margin payments are made or received, depending upon whether unrealised losses or gains are incurred. Variation margin payments are recorded in amounts due from or to brokers in the Statement of Net Assets. When the contract is closed, the Sub-Fund records a realised gain or loss equal to the difference between the proceeds from (or cost of) the closing transaction and the opening transaction.

##### **d) Valuation of swap contracts**

The valuation of swap contracts is made at fair market value as determined in good faith pursuant to procedures established by the Board of Directors of the Fund.

Swaps are, in general, contracts by which two parties commit themselves during a given period to exchange two flows, one in exchange for the other, determined on the basis of a nominal value. The flows may be linked to the interest rate(s), exchange rate(s), share(s), index(es) or credit event(s).

## ChinaAMC Fund

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### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) AS OF DECEMBER 31, 2023

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Swap contracts are valued using the difference between the values of forecasted flows the counterparty is to pay to the Sub-Fund and those owed by the Sub-Fund to its counterparties.

The upfront premiums paid or received are recognised as cost or proceeds on the Statement of Net Assets, if any.

Unrealised gains and losses on swap contracts are recorded in the Statement of Net Assets and their variations are recorded in the Statement of Operations and Changes in Net Assets under the heading “Change in unrealised appreciation / (depreciation) on swap contracts”, if any.

Swap contracts are presented at clean price in the Statement of Net Assets, interests thereon are recorded in “Interest payable on swap contracts”, if any.

#### **e) Valuation of option contracts**

Option contracts quoted on an official stock exchange or on another regulated market are valued according to the last available closing market price or, if there are several markets, according to the last available closing price of the principal market.

Option contracts not quoted on an official stock exchange or on another regulated market are valued using third party vendors according to their probable market value in the reasonable estimation using their own proprietary models and inputs.

Premiums received on the written option contracts are recorded as liabilities and premiums paid on purchased option contracts are recorded as assets. Unrealised gains and losses are recorded in the Statement of Net Assets and their variations in the Statement of Operations and Changes in Net Assets under the heading “Change in unrealised appreciation / (depreciation) on option contracts”, if any.

#### **f) Valuation of forward foreign exchange contracts**

The forward foreign exchange contracts are valued on the basis of forward foreign exchange rates prevailing on the valuation date. The change in unrealised gain or loss is disclosed in the Statement of Operations and Changes in Net Assets under “change in unrealised appreciation / (depreciation) on foreign currency and forward foreign exchange contracts”, if any.

The realised gain / (loss) on forward foreign exchange contracts is disclosed in the Statement of Operations and Changes in Net Assets under “net realised gain / (loss) on foreign currency and forward foreign exchange contracts”, if any.

#### **g) Valuation of hedged forward foreign exchange contracts**

Certain sub-funds offer classes with the aim to reduce exchange rate and return fluctuations between the applicable non-base currency hedged share class (“Hedged Share Classes”) and the unhedged base currency class of the relevant sub-fund. The Fund engaged in hedging transactions for such Hedged Share Classes. The terms and conditions applicable to the Hedged Share Classes are the same as those which apply for the same classes of shares offered in the base currency, the difference being the hedging of the Hedged Share Class to the base currency of the sub-fund. The Fund may execute such hedging transactions by using various hedging techniques and instruments, including forward foreign currency exchange contracts, foreign exchange swap contracts, currency futures, written call options, and purchased put options. The gains/losses and expenses of the hedging process will be borne by the Hedged Share Classes. Given that there is no segregation of liabilities between share classes of the sub-funds, there is a risk that, under certain circumstances, currency hedging transactions in relation to one share class (e.g. a Hedged Share Class) could result in liabilities which might affect the net asset value of the other share classes of the same sub-fund. For example, if a currency hedging transaction in respect of a Hedged Share Class were to result in liabilities that the Hedged Share Class has insufficient assets to cover, assets attributable to the other share classes of the sub-fund may be used to cover the liabilities. Further, collateral posting requirements, which may become more burdensome in light of recent

## ChinaAMC Fund

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) AS OF DECEMBER 31, 2023

regulatory developments, may require the sub-fund to maintain a larger allocation to cash and cash-equivalent instruments than the Investment Manager would otherwise determine to hold. This could negatively affect performance for the sub-fund as a whole, even where the corresponding derivative transactions are in respect of the Hedged Share Classes alone. Details of the class specific forward foreign currency exchange contracts outstanding are listed under Schedule of Investments for the respective sub-funds.

#### h) Net realised gain / (loss) on sale of investments in securities

Realised gains or losses made on the sales of investments in securities are calculated according to the average cost.

Realised gains and losses are recorded in the Statement of Operations and Changes in Net Assets.

#### i) Cost of purchase of securities in portfolios

For securities in currencies other than the base currency of each Sub-Fund, the purchase price is calculated according to the closing exchange rate on the day of purchase.

#### j) Income

Dividends are recognised on the date on which the shares concerned are quoted “ex-dividend”, net of withholding tax. Interest is calculated and recognised on a pro rata temporis basis and includes the amortisation of premiums and accretion of discount.

#### k) Translation of items expressed in foreign currencies

Assets and liabilities in foreign currencies are converted into the base currency of each Sub-Fund at the closing exchange rate on the final day of the financial period.

Income and expenses in currencies other than the base currency of the Sub-Funds are converted into the currency of the Sub-Funds at the closing exchange rate in force on the day of the transaction.

Any resulting gain or loss made on foreign exchange is included in the Statement of Operations and Changes in Net Assets.

The main exchange rates as at December 31, 2023 are:

1 USD =	7.118200	CNH
1 USD =	7.092200	CNY
1 USD =	0.902772	EUR
1 USD =	0.784621	GBP
1 USD =	7.811600	HKD
1 USD =	141.540000	JPY
1 USD =	1.319200	SGD

#### l) Cash held at and due to brokers

The following amounts were held with no open position as of December 31, 2023:

Sub-Funds	Broker Name	Cash held at broker in USD	Cash due to broker in USD
ChinaAMC China Growth Fund	China International Capital Corp.	482,161	–
	Morgan Stanley	603,402	(83,628)

#### m) Net Asset Value

The Net Asset Value (“NAV”) of each Sub-Fund is equal to the difference between the total assets and the liabilities of the Sub-Fund.



## ChinaAMC Fund

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### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) AS OF DECEMBER 31, 2023

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The NAV per share is calculated by dividing the NAV by the number of shares of the respective Sub-Fund and share class outstanding on the day of calculation.

#### **n) Use of Estimates**

The preparation of the financial statements in conformity with the Luxembourg legal and regulatory requirements requires management to make estimate and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reported periods. Actual results could differ from those estimates.

#### **o) Formation expenses**

The formation expenses represent the cost of establishing the Fund. The formation expenses are capitalised and amortised on a straight-line basis over a period of five years from the date of commencement of the Fund.

The formation expenses in relation to new Sub-Fund are borne by these new Sub-Funds and may be amortised over a period of five years.

Newly launched Sub-Funds do not participate to the non-amortised formation expenses of the Fund.

### **3. TAXATION**

Under current law and practice, the Fund is not liable to any Luxembourg tax on income or capital gains, nor are dividends (if any) paid by the Fund liable to any Luxembourg withholdings tax.

The Fund is however, liable in Luxembourg to a *taxe d'abonnement* of 0.05% per annum of its Net Asset Value, such tax being payable quarterly and calculated on the NAV of each Sub-Fund at the end of the relevant quarter.

However, such rate is decreased to 0.01% per annum of their NAV for Class I shares or Sub-Funds which are restricted to Institutional Investors as specified in the prospectus.

No Luxembourg tax is payable on the realised capital appreciation of the assets of the Fund.

Dividends and interest received by each Sub-Fund on its investments may be subject to non-recoverable withholding or other taxes in the countries of origin.

The Ministry of Finance of the PRC (the "MoF"), the State Administration of Taxation of the PRC ("SAT") and the CSRC issued the "Notice on the issues of temporary exemption from the imposition of corporate income tax arising from gains from the transfer of equity investment assets such as PRC domestic stocks by Qualified Foreign Institutional Investor ("QFII") and R-QFII" Caishui [2014] No.79 on November 14, 2014 (the "Notice"). The Notice states that PRC corporate income tax will be imposed on capital gains derived by QFII and R-QFII from the sales of equity investment assets (including PRC domestic stocks) prior to November 17, 2014 ("capital gains tax") in accordance with laws. The Notice also states that R-QFIIs without an establishment or two places of business in the PRC will be temporarily exempt from corporate income tax on gains derived from the trading of A-shares effective from November 17, 2014. Gains derived from the disposal of equity investment should be calculated on a transaction-by-transaction basis and gains cannot offset against losses.

On November 14, 2014 and December 5, 2016, MoF, SAT and CSRC have also jointly issued a circular concerning the tax treatment for Stock Connect Caishui [2014] No. 81 – the Circular Concerning the Tax Treatment for the Stock Connect ("Circular 81") and No. 127 ("Circular 127") which states that corporate income tax will be temporarily exempted on gains derived by Hong Kong and overseas investors (including the Fund) on the trading of China A-Shares through Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect.

On November 22, 2018, MoF and SAT have jointly issued Caishui [2018] 108 ("Circular 108") to clarify the 3-year PRC tax exemption treatment of bond interest derived by foreign institutional investors. According to Circular 108,

## ChinaAMC Fund

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) AS OF DECEMBER 31, 2023

foreign institutional investors are temporarily exempt from PRC Withholding Income Tax (“WHT”) and PRC Value-Added Tax with respect to bond interest income derived in the domestic bond market for the period from November 7, 2018 to November 6, 2021. On October 27, 2021, the China State Council announced that the temporary exemption period is further extended to December 31, 2025. Circular 108 does not mention the retroactive tax collection on bond interest derived prior to November 7, 2018.

#### 4. MANAGEMENT COMPANY FEE

The Fund pays to the Management Company a management company fee accounting to a maximum rate of 0.045% per annum of the NAV of the Sub-Fund. The management company fee is payable monthly in arrears, and is calculated on the last NAV of each month with a minimum monthly fee of EUR 1,250 per Sub-Fund.

For the purpose of calculating management company fee the following step rates are applied based on AUM of each Sub-Fund:

0.045% up to 100 million AUM  
0.04% up to 200 million AUM  
0.03% up to 500 million AUM  
0.02% above 500 million AUM

As of December 31, 2023, there was USD 7,226 payable for management company fees.

For the year ended December 31, 2023, management company fees of USD 87,223 have been charged.

#### 5. INVESTMENT MANAGEMENT FEE

The Investment Manager, as remuneration for its services, is entitled to receive an investment management fee calculated according to the NAV of each Sub-Fund.

As at December 31, 2023 the rates currently in force for each active Sub-Fund are the following:

Sub-Funds	Annual management fee rate by Share Class:		
	A	B	I
ChinaAMC China Opportunities Fund	1.80%	–	1.00%
ChinaAMC China Growth Fund	2.00%	2.00%	1.00%
ChinaAMC New Horizon China A Share Fund	1.50%	–	1.00%
ChinaAMC Global Selected Income Fund	–	–	0.70%
ChinaAMC Advanced Global Bond Fund <sup>(1)</sup>	–	–	0.30%

<sup>(1)</sup> ChinaAMC Advanced Global Bond Fund was fully redeemed on November 2, 2023.

The investment management fee is payable monthly in arrears on the total net assets of the Sub-Funds.

The Investment Manager reserves the right to waive fees to which it is entitled to or rebate any other fees, whether in part or in full and whether in respect of particular investors or generally.

As of December 31, 2023, there was USD 240,744 payable for investment management fees.

For the year ended December 31, 2023, investment management fees of USD 737,696 have been charged.

The aggregate amount per annum charged for fees and expenses directly incurred by the ChinaAMC New Horizon China A Share Fund may be capped at a certain percentage rate of the average Net Asset Value of the Sub-Fund (the “Cap TER”). The Sub-Fund Cap TER will amount to 2.5% of the average Net Asset Value of the Sub-Fund.

## ChinaAMC Fund

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### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) AS OF DECEMBER 31, 2023

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For the year ended December 31, 2023, there was USD 199,043 amount of fees and expenses reimbursed by the Investment Manager, of which USD 57,369 was receivable as of December 31, 2023.

#### 6. PERFORMANCE FEE

– For the Sub-Fund ChinaAMC China Growth Fund

In addition to the investment management fee, the Investment Manager is entitled to a performance fee, which is paid out of the assets of the Sub-Fund in arrears within 30 days after each performance period. The performance period shall be each financial year, except when a relevant class of Shares is created during the financial period, the performance period is from the creation of such class to the end of the respective financial year.

The performance fee is subject to a “High Water Mark” (“HWM”) principle to ensure that investors are not charged a performance fee until any previous losses are recovered. For the initial performance period, the HWM is the initial Net Asset Value per Share of the relevant class of Shares. For subsequent performance periods, the HWM is the greater of i) Net Asset Value per Share on the last dealing day of previous performance period or ii) the HWM applicable during the previous performance period.

On each dealing day, the daily performance fee accrual for each Share will be calculated as 20% of the difference between the net asset value per Share of a class on the dealing day before performance fee accrual of the relevant class and the higher of the HWM and the net asset value per Share of the relevant class on the previous dealing day.

If the daily performance fee accrual for each Share of the relevant class is negative, the total negative performance fee accrual is limited to the positive balance of the cumulative performance fee accrual (if any). In other words, the total negative performance fee accrual reduces the cumulative performance fee accrual until the accrual reaches a minimum level of zero and the balance of the cumulative performance fee accrual per Share becomes zero (even if the total negative performance fee accrual is, in absolute, greater than the positive cumulative performance fee accrual).

For each class of Shares, the performance fee accrual is calculated by multiplying the performance fee accrual for each Share by the total number of Shares of that class in issue at the close of business on the immediately preceding dealing day.

On the last dealing day of each financial period of the Sub-Fund, the positive balance (if any) of the cumulative performance fee accrual becomes payable to the Investment Manager and the cumulative performance fee accrual for the relevant class of Shares is reset to zero. If any Shares are redeemed on a dealing day during the relevant performance period, the cumulative performance fee accrual during the relevant financial period in respect of those Shares shall be crystallised and become payable to the Investment Manager. Under no circumstance will the Investment Manager pay money into the Sub-Fund or to any Shareholder for any underperformance.

As of December 31, 2023, performance fees of USD 220 were payable on ChinaAMC China Growth Fund.

For the year ended December 31, 2023, there were no performance fees charged.

For the Sub-Funds ChinaAMC China Opportunities Fund, ChinaAMC New Horizon China A Share Fund, ChinaAMC Global Selected Income Fund and ChinaAMC Advanced Global Bond Fund the Investment Manager is not entitled to a performance fee.

#### 7. DISTRIBUTION FEES

For the services provided in the promotion of the Fund’s shares, the Distributor is entitled to a distribution fee out of the assets of the Sub-Fund. The distribution fee is calculated at the beginning of the month, for each calendar day of the previous month by reference to the Net Asset Value of Class B Shares of the Sub-Fund, and payable monthly in arrears.

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## ChinaAMC Fund

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### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) AS OF DECEMBER 31, 2023

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The Distributor may, from time to time, rebate to local distributors, sales agents, introducing brokers or to shareholders a portion or all of the fees.

There were no distribution fees paid during the year ended December 31, 2023.

#### **8. DEPOSITARY FEES**

As depositary, Brown Brother Harriman (Luxembourg) S.C.A. is entitled to receive out of the assets of the Fund, fees in consideration for providing services to it, along with reimbursement of its reasonable out-of-pocket expenses in connection with the performance of its duties as specified in the Depositary Agreement, including those incurred by virtue of the employment of Correspondents for the Fund. The fees payable to Brown Brothers Harriman (Luxembourg) S.C.A. comprise transaction-based fees and asset-based fees. Such fees vary at a rate of up to 0.002% of the net asset value.

As of December 31, 2023, there was USD 144,236 payable for depositary fees.

For the year ended December 31, 2023, depositary fees of USD 330,407 have been charged.

#### **9. ADMINISTRATOR, TRANSFER AGENT AND REGISTRAR FEES**

As administrative, registrar, domiciliary, corporate, listing, paying and transfer agent, Brown Brothers Harriman (Luxembourg) S.C.A. is entitled to receive out of the assets of the Fund, fees, payable monthly in arrears, in consideration for providing services under the Administration Agreement, along with such reimbursement for all out-of-pocket expenses reasonably and properly incurred by Brown Brother Harriman (Luxembourg) S.C.A. in the performance of its duties under the Administration Agreement. The fees payable to Brown Brother Harriman (Luxembourg) S.C.A. comprise transaction-based fees and asset-based fees. The administrator fees, the transfer agent fees and the registrar fees vary at a rate of up to 0.47% of the net asset value (subject to a minimum fee) depending on the market in which a particular Sub-Fund invests. The administrator, transfer agent and registrar fees are subject to a minimum monthly fee of EUR 3,000 per Sub-Fund.

As of December 31, 2023, there was USD 40,604 payable for administrator fees and USD 111,781 payable for transfer agent and registrar fees.

For the year ended December 31, 2023, administrator fees of USD 107,918 and transfer agent and registrar fees of USD 57,764 have been charged.

#### **10. FUTURE CONTRACTS, OPTION CONTRACTS, FORWARD FOREIGN EXCHANGE CONTRACTS AND SWAP CONTRACTS**

There were no open positions as at December 31, 2023.

#### **11. REPURCHASE TRANSACTIONS**

The Fund may enter into repurchase agreements that consist of forward transactions at the maturity of which the Fund (seller) has the obligation to repurchase the assets sold and the counterparty (buyer) the obligation to return the assets purchased under the transactions. The Fund may also enter into transactions that consist of the purchase/sale of securities with a clause reserving for the counterparty/Fund the right to repurchase the securities from the Fund/counterparty at a price and term specified by the parties in their contractual arrangements.

As of December 31, 2023, there were no repurchase transactions.

#### **12. CHANGES IN THE COMPOSITION OF THE PORTFOLIO**

The list of movements in the portfolio composition for the year ended December 31, 2023 is available free of charge at the Fund's registered office.

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## ChinaAMC Fund

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) AS OF DECEMBER 31, 2023

#### 13. RELATED PARTY TRANSACTIONS

All transactions with related parties were entered into the ordinary course of business and under normal commercial terms. The related parties to the Fund are the Investment Manager, the Board of Directors, the Distributor and Depositary (Brown Brothers Harriman (Luxembourg) S.C.A.). To the best of the Investment Manager's knowledge, the Fund does not have any other transactions with connected persons except for the Investment Manager fees, Performance fees and Investment Manager reimbursement of fee as mentioned in these financial statements.

The following is a summary of transactions on securities or other investments entered with Brown Brothers Harriman (Luxembourg) S.C.A. or its affiliates by the Sub-Funds registered in Hong Kong during the year ended December 31, 2023:

Sub-Funds	Currency	Brokerage commissions	Total purchases and sales	% of Sub-Fund's total transactions*
ChinaAMC China Opportunities Fund	USD	—	1,400,885	0.37
ChinaAMC China Growth Fund	USD	—	1,196,838	1.27

\* Total transactions is the total value in Sub-Fund currency of purchases and sales dealt during the year ended December 31, 2023.

Overnight Time Deposits held by Depositary or its affiliates as of December 31, 2023 are presented in Schedules of Investments, if any.

For the year ended December 31, 2023, director's fees of USD 13,739 have been charged, and none of the Board of Directors of the Fund held a direct shareholding in the Fund.

In the normal course of its operations, each Sub-Fund may enter into trading transactions on securities or other investments with the Investment Manager's holding company, CITIC Securities Company Limited, or its affiliates.

For the year ended December 31, 2023, the following brokerage commissions were entered into with them by the Sub-Funds registered in Hong Kong:

ChinaAMC New Horizon China A Share Fund: USD 896,477.

#### 14. SOFT COMMISSION ARRANGEMENTS

The Investment Manager maintains soft commission arrangements with two of its brokers in respect of the management of the ChinaAMC China Opportunities Fund and ChinaAMC China Growth Fund during the year ended 31 December 2023. The Investment Manager has acted for the Sub-Fund in the exercise of investment discretion and has received goods or services from the brokers in consideration of directing transaction business on behalf of the Sub-Fund to the broker only if:

- the goods or services are of demonstrable benefit to the Sub-Fund
- transaction execution is consistent with best execution standards and brokerage rates are not in excess of customary full-service brokerage rates;
- the Sub-Fund has consented in writing to the receipt of the goods and services; and
- disclosure is made of the Investment Manager's practices for receiving the goods and services, including a description of the goods and services received.

For the year ended 31 December 2023, aggregate value of purchases and sales of securities with the two brokers under soft commission arrangements in relation to ChinaAMC China Opportunities Fund were USD 9,329,310 (2022: USD 55,660,570), while commission amounting to USD 12,521 (2022: USD 84,376) had been charged by the brokers.

For the year ended 31 December 2023, aggregate value of purchases and sales of securities with the two brokers under soft commission arrangements in relation to ChinaAMC China Growth Fund were USD 650,997 (2022: USD 2,512,170), while commission amounting to USD 1,298 (2022: USD 3,995) had been charged by the brokers.

## ChinaAMC Fund

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) AS OF DECEMBER 31, 2023

Services received by Manager from the brokers during the year ended 31 December 2023 includes research and advisory services; economic and political analysis; portfolio analysis, including valuation and performance measurement; market analysis, data and quotation services; computer hardware and software incidental to the above goods and services; clearing and custodian services, and investment-related publications. The nature of the services received is such that the benefits provided under the arrangement would assist the provision of investment services to the Sub-Fund and may contribute to an improvement in the Sub-Fund's performance.

#### 15. TRANSACTION COSTS

For the year ended December 31, 2023, the Sub-Funds incurred transaction costs related to purchase and sale of transferable securities and futures contracts as follows:

Sub-Funds	Currency	Transaction Costs
ChinaAMC China Opportunities Fund	USD	695,460
ChinaAMC China Growth Fund	USD	86,178
ChinaAMC New Horizon China A Share Fund	USD	896,477
ChinaAMC Global Selected Income Fund	USD	68
ChinaAMC Advanced Global Bond Fund <sup>(1)</sup>	USD	—

<sup>(1)</sup> ChinaAMC Advanced Global Bond Fund was fully redeemed on November 2, 2023.

The transaction costs include broker fees, settlement fees, taxes and other charges and are included in the cost of investments.

Transaction costs for fixed income investments, forward currency contracts and other derivative contracts (excluding futures contracts) are not separately identifiable and are included in the purchase and sale price.

#### 16. REPURCHASE AGREEMENTS

As of December 31, 2023, there were no amounts pledged for repurchase agreements.

#### 17. SIGNIFICANT EVENTS

ChinaAMC Advanced Global Bond Fund was fully redeemed on November 2, 2023.

#### 18. SUBSEQUENT EVENTS

There were no significant subsequent events.

## ChinaAMC Fund

### INFORMATION TO SHAREHOLDERS (UNAUDITED) FOR THE YEAR ENDED DECEMBER 31, 2023

#### Risk Management

The Undertakings for Collective Investment in Transferable Securities ("UCITS") IV directive requires disclosure of how global exposure on financial derivatives investments are managed.

There are two management approaches used:

1. The Commitment Approach. This approach is generally for those Sub-Funds that hold less complex positions on financial derivatives investments and for the purposes of hedging or efficient portfolio management.
2. Absolute Value at Risk ("VaR") approach. This approach is generally for those Sub-Funds for which it is not appropriate or possible to determine a reference benchmark.

#### I. Commitment Approach

The following Sub-Funds use the daily commitment approach for calculating global exposure:

- ChinaAMC China Opportunities Fund
- ChinaAMC New Horizon China A Share Fund

#### II. VaR Approach

The following Sub-Funds use a VaR approach for calculating global exposure:

Sub-Funds	VaR Approach	Regulatory VaR limit utilisation			Model	Confidence Interval	Holding Period	Observation Period	Leverage	Expected Level of Leverage
		Lowest	Highest	Average						
ChinaAMC China Growth Fund	Absolute VaR	0.27%	10.34%	3.70%	Historical Simulation	99%	20 days	1 year	5.38%	0%-100%
ChinaAMC Global Selected Income Fund	Absolute VaR	0.62%	3.60%	1.81%	Historical Simulation	99%	20 days	1 year	13.55%	0%-100%

## ChinaAMC Fund

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### INFORMATION TO SHAREHOLDERS (UNAUDITED) (CONTINUED) FOR THE YEAR ENDED DECEMBER 31, 2023

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#### Remuneration

FundRock Management Company S.A. ("FundRock") as subject to CSSF Circular 18/698 has implemented a remuneration policy in compliance with Articles 111a and 111b of the 2010 Law and/or Article 12 of the 2013 Law respectively.

FundRock as subject to Chapter 15 of the 2010 Law and AIFM must also comply with the guidelines of the European Securities and Markets Authority ESMA/2016/5758 and ESMA/2016/5799 to have sound processes in place. FundRock has established and applies a remuneration policy in accordance with the ESMA Guidelines on sound remuneration policies under the UCITS V Directive (ESMA 2016/575) and AIFMD (ESMA 2016/579) and any related legal & regulatory provisions applicable in Luxembourg.

Further, consideration has been given to the requirements as outlined in Regulation (EU) 2019/2088 on sustainability – related disclosures in the financial sector, the SFDR Requirements.

The remuneration policy is aligned with the business strategy, objectives, values and interests of FundRock and the Funds that it manages and of the investors in such Funds, and which includes, *inter alia*, measures to avoid conflicts of interest; and it is consistent with and promotes sound and effective risk management and does not encourage risk taking which is inconsistent with the risk profiles, rules or instruments of incorporation of the Funds that the Management Company manages.

FundRock ensures that its remuneration policy adequately reflects the predominance of its oversight activity within its core activities. As such, it should be noted that FundRock's employees who are identified as risk-takers are not remunerated based on the performance of the funds under management.

A paper version of the remuneration policy is made available free of charge to investors at FundRock's registered office. FundRock's remuneration policy can also be found at: <https://www.fundrock.com/policies-and-compliance/remuneration-policy/>

The total amount of remuneration for the financial year ending December 31, 2023 paid by FundRock to its staff:  
EUR 14,194,779  
Fixed remuneration: EUR 13,452,850  
Variable remuneration: EUR 741,929

Number of beneficiaries: 208

The aggregated amount of remuneration for the financial year ending December 31, 2023 paid by FundRock to Identified staff/risk takers is EUR 1,867,063.

The total amount of remuneration is based on a combination of the assessment of the performance of the individual, the overall results of FundRock, and when assessing individual performance, financial as well as non-financial criteria are taken into account.

The Policy is subject to annual review by the Compliance Officer and the update is performed by HR department of FundRock and is presented for review to the Remuneration Committee and approval by the Board of FundRock.



## ChinaAMC Fund

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### INFORMATION TO SHAREHOLDERS (UNAUDITED) (CONTINUED) FOR THE YEAR ENDED DECEMBER 31, 2023

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#### **Sustainable Finance Disclosure Regulation and Taxonomy Regulation**

The Sub-Funds have been categorised as Article 6 financial products for the purposes of the Sustainable Finance Disclosure Regulation. For the purpose of the Taxonomy Regulation, it should be noted that the investments underlying the Sub-Funds do not take into account the EU criteria for environmentally sustainable economic activities.

## ChinaAMC Fund

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### SECURITIES FINANCING TRANSACTIONS REGULATION DISCLOSURES (UNAUDITED) FOR THE YEAR ENDED DECEMBER 31, 2023

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In relation with the Securities Financing Transactions regulation (“SFT”), the Sub-funds did not hold repurchase agreements and total return swaps as at December 31, 2023.

Returns and costs from repurchase agreements transactions for year ended December 31, 2023 were as follows:

Sub-Fund	Currency	Returns*	Amount	% of overall returns**	Costs*	Amount	% of overall costs**
ChinaAMC Advanced Global Bond Fund <sup>(1)</sup>	USD	To Fund	0	100%	To Fund	(284)	100%

<sup>(1)</sup> ChinaAMC Advanced Global Bond Fund was fully redeemed on November 2, 2023.

\* Returns (costs) are identified as the realized gains (losses), change in unrealized gains (losses) and interest received (paid) on repurchase agreements during the reporting year.

\*\* All returns from repurchase agreements transactions will accrue to the sub-fund and are not subject to any returns sharing arrangements with the sub-fund’s Investment Manager or any other third parties.

Returns and costs from total return swaps transactions for year ended December 31, 2023 were as follows:

Sub-Fund	Currency	Returns*	Amount	% of overall returns**	Costs*	Amount	% of overall costs**
ChinaAMC China Growth Fund	USD	To Fund	251,970	100%	To Fund	(284,962)	100%

\* Returns (costs) are identified as the realized gains (losses), change in unrealized gains (losses) and interest received (paid) on total return swaps during the reporting year.

\*\* All returns from total return swaps transactions will accrue to the sub-fund and are not subject to any returns sharing arrangements with the sub-fund’s Investment Manager or any other third parties.

There was no collateral reuse during the year ended December 31, 2023.

There was no cash collateral reinvestment during the year ended December 31, 2023.

## ChinaAMC Fund

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### NOTE FOR INVESTORS IN SWITZERLAND (UNAUDITED) FOR THE YEAR ENDED DECEMBER 31, 2023

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For shares distributed in and from Switzerland, Carnegie Fund Services S.A., 11 rue du Général-Dufour, CH-1204 Genève, was the Representative Agent in Switzerland.

Place of performance and jurisdiction for shares sold in and from Switzerland is the registered office of the Representative Agent in Switzerland.

The sales prospectus, the Key Information Document (KID), the Articles of Association and the annual and semi-annual reports as well as the list of the purchase and sales carried out during the business year may be obtained without charge from the Representative Agent in Switzerland.

The publication of information is purely for information purposes. It does not constitute an offer to subscribe for, or redeem Shares at the published Subscription Price or Redemption Price or Net Asset Value per Share.

Payments/compensations (trailer fees) are paid out from the management fee for the distribution/marketing of the investment fund to distributors and asset managers. Reimbursements/rebates are granted out of the management fee to institutional investors who hold the fund shares for the economic benefit of third parties.

#### Portfolio Turnover Rate (PTR)

The "Portfolio Turnover Rate" indicates the relevance of ancillary costs accruing to the Sub-fund from the purchase and sale of investments. The PTR is calculated on the period from January 1, 2023 to December 31, 2023. The manner of calculating the PTR of the Sub-funds in these documents corresponds to the method recommended by the Asset Management Association Switzerland (AMAS), and is then calculated using the following formula:

$$\text{PTR \%} = \frac{(\text{Total 1} - \text{Total 2}) * 100}{\text{Average fund assets in CU}^*}$$

\*CU = Currency units in the fund's accounting currency

Total 1 = Total securities transactions = X + Y  
Securities purchases in CU = X  
Securities sales in CU = Y

Total 2 in CU = Total transactions involving fund units = S + T  
Issues of fund units in CU = S  
Redemptions of fund units in CU = T

<b>Sub-Funds</b>	<b>PTR</b>
ChinaAMC China Opportunities Fund	1,103.57%
ChinaAMC New Horizon China A Share Fund	6,298.69%

## ChinaAMC Fund

### NOTE FOR INVESTORS IN SWITZERLAND (UNAUDITED) (CONTINUED) FOR THE YEAR ENDED DECEMBER 31, 2023

#### Total Expense Ratio (TER)

In Switzerland the “total expense ratio” (TER) taking account of Swiss requirements is reported and explained in each of the annual and semi-annual reports as well as in the (KID). The way of calculating the TER and the performance of the Sub-fund in these documents corresponds to the method recommended by the Asset Management Association Switzerland (AMAS), and is then calculated using the following formula:

$$\text{TER \%} = \frac{\text{Total operating expenses in CU}^*}{\text{Average fund assets in CU}^*}$$

\*CU = Currency units in the fund's accounting currency

Performance fees are excluded from the calculation. TER presented net of reimbursement.

Sub-Funds	Share classes	TER as at December 31, 2023
ChinaAMC China Opportunities Fund	Class A Accumulation EUR	4.25%
	Class A Accumulation HKD	4.25%
	Class A Accumulation USD	4.38%
	Class I Accumulation HKD <sup>(1)</sup>	3.73%
	Class I Accumulation USD <sup>(2)</sup>	N/A
ChinaAMC New Horizon China A Share Fund	Class A Accumulation HKD <sup>(3)</sup>	1.85%
	Class A Accumulation RMB	2.50%
	Class A Accumulation USD	2.50%
	Class I Accumulation USD	2.50%

<sup>(1)</sup> The Share Class was launched on March 21, 2023.

<sup>(2)</sup> The Share Class was fully redeemed on June 2, 2023.

<sup>(3)</sup> The Share Class was launched on March 10, 2023.

#### Performance data

The performance is defined as the total return of one unit over a specified period and is expressed as a percentage of the net asset value per unit at the beginning of the observation period. The manner of calculating the performance figures of the Sub-funds in these documents corresponds to the method recommended by the Asset Management Association Switzerland (AMAS).

Past performance is no indication of current or future performance.

The performance data does not take into account the commissions and costs incurred on the issue and redemption of units.

Sub-Funds	Share classes	2019	2020	2021	2022	2023
ChinaAMC China Opportunities Fund	Class A Accumulation EUR	18.40%	25.91%	-15.75%	-19.91%	-13.35%
	Class A Accumulation HKD	15.45%	37.10%	-21.84%	-24.49%	-9.90%
	Class A Accumulation USD	16.11%	37.62%	-22.29%	-24.45%	-10.10%
	Class I Accumulation HKD <sup>(1)</sup>	—	—	—	—	-9.97%
	Class I Accumulation USD <sup>(2)</sup>	17.10%	38.78%	-21.65%	-23.81%	—
ChinaAMC New Horizon China A Share Fund	Class A Accumulation HKD <sup>(3)</sup>	—	—	—	—	-27.30%
	Class A Accumulation RMB	25.98%	48.87%	32.14%	-23.13%	-16.41%
	Class A Accumulation USD	24.17%	59.58%	35.35%	-29.35%	-18.85%
	Class I Accumulation USD	25.47%	61.12%	34.87%	-29.36%	-18.84%

<sup>(1)</sup> The Share Class was launched on March 21, 2023.

<sup>(2)</sup> The Share Class was fully redeemed on June 2, 2023.

<sup>(3)</sup> The Share Class was launched on March 10, 2023.



**华夏基金(香港)有限公司**  
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