

ChinaAMC Select Fund

**ChinaAMC Select Flexible  
Cycle Income Fund**

Unaudited Semi-Annual Report

For the period from  
1 January 2024 to 30 June 2024



**华夏基金**  
**ChinaAMC**

UNAUDITED SEMI-ANNUAL REPORT

CHINAAMC SELECT FLEXIBLE CYCLE INCOME  
FUND

(a sub-fund of ChinaAMC Select Fund, an open-ended  
unit trust established as an umbrella fund under the laws  
of Hong Kong)

For the period from 1 January 2024 to 30 June 2024

CHINAAMC SELECT FLEXIBLE CYCLE INCOME FUND  
(a sub-fund of ChinaAMC Select Fund)

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**IMPORTANT:**

Any opinion expressed herein reflects the Manager's view only and are subject to change. For more information about the fund, please refer to the explanatory memorandum of the fund which is available at our website:

[https://www.chinaamc.com.hk/product/chinaamc-select-flexible-cycle-income-fund/#prospectus\\_documents](https://www.chinaamc.com.hk/product/chinaamc-select-flexible-cycle-income-fund/#prospectus_documents)

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

CHINAAMC SELECT FLEXIBLE CYCLE INCOME FUND  
(a sub-fund of ChinaAMC Select Fund)

ADMINISTRATION AND MANAGEMENT

**MANAGER**

China Asset Management (Hong Kong) Limited  
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Central, Hong Kong

**DIRECTORS OF THE MANAGER**

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**AUDITOR**

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**CUSTODIAN**

Bank of China (Hong Kong) Limited  
14/F, Bank of China Tower  
1 Garden Road  
Central, Hong Kong

CHINAAMC SELECT FLEXIBLE CYCLE INCOME FUND  
(a sub-fund of ChinaAMC Select Fund)

REPORT OF THE MANAGER TO THE UNITHOLDERS

**Introduction**

ChinaAMC Select Flexible Cycle Income Fund (the “Sub-Fund”) is a sub-fund of ChinaAMC Select Fund, an umbrella unit trust established under the laws of Hong Kong pursuant to a trust deed dated 12 January 2012, as amended or supplemented from time to time. The Sub-Fund’s objective is to achieve income and capital appreciation by primarily investing not less than 70% of the Net Asset Value of the Sub-Fund in fixed income instruments worldwide. Subject to the investment limits and restrictions set out herein, the Manager intends to adopt a flexible investment cycle and will invest flexibly across sectors, industries, countries, currencies and credit qualities to balance the risk and return of the Sub-Fund depending on the macro economic and market conditions. To adopt a flexible investment cycle, the investment or holding period of a fixed income instrument by the Sub-Fund may range from, but is not restricted to, 1 month to 10 years, depending on the Manager’s combined prospect of liquidity need and risk and return of the Sub-Fund.

**Market Review**

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

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

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

CHINAAMC SELECT FLEXIBLE CYCLE INCOME FUND  
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REPORT OF THE MANAGER TO THE UNITHOLDERS (continued)

**Market Review (Continued)**

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

China Asset Management (Hong Kong) Limited  
20 August 2024

CHINAAMC SELECT FLEXIBLE CYCLE INCOME FUND  
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STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

For the period from 1 January 2024 to 30 June 2024

	For the period from 1 January 2024 to 30 June 2024 (Unaudited) HKD	For the period from 28 October 2022 (date of inception) to 30 June 2023 (Unaudited) HKD
<b>INCOME</b>		
Interest income on financial assets at fair value through profit or loss	134,656	13,256,275
Interest income on bank deposits	2,950,123	4,041,661
Sundry income	28,451	426
	<u>3,113,230</u>	<u>17,298,362</u>
<b>EXPENSES</b>		
Management fee	(191,818)	(1,101,647)
Service fee	(13,647)	(18,697)
Trustee fee	(165,634)	(427,194)
Custodian fee	(40,634)	(130,647)
Auditors' remuneration	(64,775)	(71,398)
Preliminary expenses	-	(343,000)
Transaction handling fee	-	(11,497)
Legal and professional fees	(18,135)	(3,116)
Other expenses	(128,536)	(279,316)
	<u>(623,179)</u>	<u>(2,386,512)</u>
Less: Reimbursement of expenses by the Manager	8,132	144,486
	<u>(615,047)</u>	<u>(2,242,026)</u>
<b>PROFIT BEFORE INVESTMENT AND EXCHANGE DIFFERENCES</b>	<b>2,498,183</b>	<b>15,056,336</b>
<b>INVESTMENT (LOSSES)/GAINS AND EXCHANGE DIFFERENCES</b>		
Net (loss)/gain on financial assets at fair value through profit or loss	(480,758)	2,925,090
Net foreign exchange (loss)/gain	(233,904)	3,541,107
	<u>(714,662)</u>	<u>6,466,197</u>
<b>PROFIT BEFORE TAX</b>	<b>1,783,521</b>	<b>21,522,533</b>
Withholding tax	-	-
<b>PROFIT AND TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b><u>1,783,521</u></b>	<b><u>21,522,533</u></b>

CHINAAMC SELECT FLEXIBLE CYCLE INCOME FUND  
(a sub-fund of ChinaAMC Select Fund)

STATEMENT OF FINANCIAL POSITION (UNAUDITED)

As at 30 June 2024

	30 June 2024 (Unaudited) HKD	31 December 2023 (Audited) HKD
<b>ASSETS</b>		
Financial assets at fair value through profit or loss	73,559,985	79,915,093
Interest receivables	942,979	905,868
Subscription receivable	185,245	-
Prepayment and other receivable	123,716	1,946
Amounts due from the Manager	-	53,576
Cash and cash equivalents	3,118,867	5,055,689
<b>TOTAL ASSETS</b>	<u>77,930,792</u>	<u>85,932,172</u>
<b>LIABILITIES</b>		
Financial liabilities at fair value through profit or loss	21,770	1,159,518
Management fee payable	98,622	71,586
Trustee fee payable	25,667	32,000
Investment handling fee payable	1,140	-
Custodian fee payable	10,135	-
Audit fee payable	57,592	-
Accrued expenses and other payables	3,534,655	245,859
<b>TOTAL LIABILITIES</b>	<u>3,749,581</u>	<u>1,508,963</u>
<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>	<u>74,181,211</u>	<u>84,423,209</u>
<b>TOTAL LIABILITIES AND EQUITY</b>	<u>77,930,792</u>	<u>85,932,172</u>

Note: The unaudited interim financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board and the relevant disclosure provisions specified in Appendix E of the Code on Unit Trusts and Mutual Funds of the Securities and Futures Commission of Hong Kong ("SFC").

The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 December 2023, as described in Note 2 of the annual financial statements.



CHINAAMC SELECT FLEXIBLE CYCLE INCOME FUND  
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STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (UNAUDITED)

For the period from 1 January 2024 to 30 June 2024

	Number of Units	HKD
At 28 October 2022 (date of inception)	-	-
Subscription of units		
- Class A USD	9,213,385.17	728,104,053
- Class A HKD	44,707,182.67	450,362,455
- Class I RMB (Hedged)	500,000.00	5,392,580
	<u>54,420,567.84</u>	<u>1,183,859,088</u>
Redemption of units		
- Class A USD	( 8,261,971.59)	( 665,424,424)
- Class A HKD	(38,037,835.08)	( 388,671,983)
- Class I RMB (Hedged)	( 226,775.41)	( 2,542,656)
	<u>(46,526,582.08)</u>	<u>(1,056,639,063)</u>
Profit and total comprehensive income for the period	<u>-</u>	<u>21,522,533</u>
At 30 June 2023	<u>7,893,985.76</u>	<u>148,742,558</u>
At 31 December 2023 and 1 January 2024	4,133,195.25	84,423,209
Subscription of units		
- Class A USD	236,741.34	19,903,355
- Class A HKD	243,750.95	2,301,383
- Class I RMB (Hedged)	-	-
- Class A RMB (Hedged)	17,300.00	185,245
	<u>497,792.29</u>	<u>22,389,983</u>
Redemption of units		
- Class A USD	( 276,135.48)	( 22,584,781)
- Class A HKD	( 1,173,218.55)	( 11,830,721)
- Class I RMB (Hedged)	-	-
- Class A RMB (Hedged)	-	-
	<u>( 1,449,354.03)</u>	<u>( 34,415,502)</u>
Increase in net assets attributable to unitholders	<u>-</u>	<u>1,783,521</u>
At 30 June 2024	<u>3,181,633.51</u>	<u>74,181,211</u>
NUMBER OF UNITS IN ISSUE		
- Class A USD		520,956.54
- Class A HKD		2,370,152.38
- Class I RMB (Hedged)		273,224.59
- Class A RMB (Hedged)		<u>17,300.00</u>
NET ASSET VALUE PER UNIT		
- Class A USD		USD 10.9089
- Class A HKD		HKD 10.7303
- Class I RMB (Hedged)		RMB 10.4983
- Class A RMB (Hedged)		<u>RMB 10.0000</u>

CHINAAMC SELECT FLEXIBLE CYCLE INCOME FUND  
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STATEMENT OF CASH FLOWS (UNAUDITED)

For the period from 1 January 2024 to 30 June 2024

	For the period from 1 January 2024 to 30 June 2024 (Unaudited) HKD	For the period from 28 October 2022 (date of inception) to 30 June 2023 (Unaudited) HKD
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before tax	1,783,521	21,522,533
Adjustment for:		
Interest income	( 3,084,779)	( 17,297,936)
	<u>( 1,301,258)</u>	<u>4,224,597</u>
Decrease/(Increase) in financial assets at fair value through profit or loss	6,355,108	( 122,889,532)
Increase in custody fee payable	10,135	-
Increase in prepayment and other receivable	( 121,770)	( 6,300)
(Decrease)/Increase in financial liabilities at fair value through profit or loss	( 1,137,748)	1,409,181
Increase in management fee payable	27,036	259,981
(Decrease)/Increase in trustee fee payable	( 6,333)	32,000
Increase in investment handling fee payable	1,140	945
Increase in audit fee payable	57,592	71,398
Decrease in amounts due from the manager	53,576	89,577
Increase in accrued expenses and other payables	3,288,796	2,300
Increase in amounts due to brokers	-	3,114,900
Cash flow generated from/(used in) operations	<u>7,226,274</u>	<u>( 113,690,953)</u>
Interest received	3,047,668	15,610,663
Net cash flow generated from/(used in) operating activities	<u>10,273,942</u>	<u>( 98,080,290)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from issue of units	22,204,738	1,183,859,088
Payments on redemption of units	( 34,415,502)	( 1,026,043,551)
Net cash flows (used in)/generated from financing activities	<u>( 12,210,764)</u>	<u>157,815,537</u>
<b>NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS</b>		
Cash and cash equivalents at the beginning of the period	( 1,936,822)	59,735,247
	<u>5,055,689</u>	<u>-</u>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	<u>3,118,867</u>	<u>59,735,247</u>
<b>ANALYSIS OF CASH AND CASH EQUIVALENTS</b>		
Bank balance	3,118,867	34,066,893
Short-term deposit	-	25,668,354

CHINAAMC SELECT FLEXIBLE CYCLE INCOME FUND  
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PERFORMANCE TABLE (UNAUDITED)

Net assets attributable to unitholders

(calculated in accordance with International Financial Reporting Standards)

	Net asset value per unit	Net asset value HKD
As at 30 June 2024 (Unaudited)		
- Class A USD	USD 10.9089	45,136,218
- Class A HKD	HKD 10.7303	25,788,335
- Class I RMB (Hedged)	RMB 10.4983	3,071,413
- Class A RMB (Hedged)	RMB 10.0000	185,245
As at 31 December 2023 (Audited)		
- Class A USD	USD 10.6429	46,578,554
- Class A HKD	HKD 10.5303	34,746,072
- Class I RMB (Hedged)	RMB 10.3405	3,098,583

Highest issue price and lowest redemption price per unit<sup>1</sup>

	Highest issue price per unit	Lowest redemption price per unit
For the period from 1 January 2024 to 30 June 2024 (Unaudited)		
- Class A USD	USD 10.9432	USD 10.6797
- Class A HKD	HKD 10.7639	HKD 10.5671
- Class I RMB (Hedged)	RMB 10.5315	RMB 10.3784
- Class A RMB (Hedged)	RMB 10.0000	RMB 10.0000
For the year ended 31 December 2023 (Audited)		
- Class A USD	USD 10.6753	USD 9.9915
- Class A HKD	HKD 10.5623	HKD 9.9912
- Class I RMB (Hedged)	RMB 10.3829	RMB 9.9870
For the period from 28 October 2022 (date of inception) to 30 June 2023 (Unaudited)		
- Class A USD	USD 10.3719	USD 10.1005
- Class A HKD	HKD 10.3054	HKD 10.1093
- Class I RMB (Hedged)	RMB 10.2156	RMB 10.0451

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

CHINAAMC SELECT FLEXIBLE CYCLE INCOME FUND  
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STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (UNAUDITED)

For the period from 1 January 2024 to 30 June 2024

<u>Debt Securities</u>	As at 1 January 2024	<u>Movement in holdings</u>			As at 30 June 2024
		Addition	Bonus/ Dividends	Disposal	
ABJA INVESTMENT CO PTE LTD 5.95% S/A 31JUL2024	-	200,000	-	-	200,000
ADANI PORTS & SPECIAL ECONOMIC ZONE LTD 3.375% S/A 24JUL2024 REGS	-	600,000	-	(400,000)	200,000
AGRICULTURAL BANK OF CHINA LTD/SEOUL 0% A 07FEB2024 CD	600,000	-	-	(600,000)	-
AOZORA BANK LTD 1.05% S/A 09SEP2024	-	200,000	-	-	200,000
BANCO SANTANDER SA 5.8% S/A 05APR2029	-	600,000	-	-	600,000
BANK MANDIRI PERSERO TBK 3.75% S/A 11APR2024	200,000	-	-	(200,000)	-
BANK OF CHINA LTD/MACAU 5% A 11JUN2024 FXCD	-	500,000	-	(500,000)	-
BANK OF COMMUNICATIONS CO LTD/SYDNEY 5% A 28FEB2024 FXCD	500,000	-	-	(500,000)	-
BANK OF COMMUNICATIONS CO LTD/SYDNEY 5.5% A 24APR2024 FXCD	-	200,000	-	-	200,000
BANK OF EAST ASIA LTD 5.875% S/A PERP	-	250,000	-	-	250,000
BANK TABUNGAN NEGARA PERSERO TBK 4.2% S/A 23JAN2025	-	250,000	-	-	250,000
BARCLAYS PLC 8% Q PERP (CALLED)	-	300,000	-	(300,000)	-
BLUESTAR FINANCE HLDGS LTD 3.1% S/A PERP	-	300,000	-	-	300,000
BNP PARIBAS SA 6.625% S/A PERP REGS (CALLED)	200,000	-	-	(200,000)	-
BOC AVIATION LTD 3M L+1.3% Q 21MAY2025	-	600,000	-	(400,000)	200,000
BOC AVIATION LTD 4% S/A 25JAN2024	400,000	-	-	(400,000)	-
BOCOM LEASING MANAGEMENT HONG KONG CO LTD 5.5% A 7MAR2024	200,000	-	-	(200,000)	-
BPCE SA 5.936% S/A 30MAY2035 REGS	-	300,000	-	(300,000)	-
CENTRAL INTL DEVELOPMENT BVI LTD 2.2% S/A 25AUG2024	-	200,000	-	-	200,000
CHINA CINDA 2020 I MANAGEMENT LTD 1.25% S/A 20JAN2024	400,000	-	-	(400,000)	-
CHINA CINDA FINANCE 2017 I LTD 4.1% S/A 09MAR2024	200,000	-	-	(200,000)	-
CHINA CITIC BANK INTL LTD 4.625% S/A 28FEB2029 (CALLED)	300,000	-	-	(300,000)	-
CHINA CONSTRUCTION BANK CORP 4.25% S/A 27FEB2029 (CALLED)	400,000	-	-	(400,000)	-
CHINA GREAT WALL INTL HLDGS IV LTD 3.95% S/A PERP	-	200,000	-	-	200,000
CHINA HONGQIAO GROUP LTD 6.25% S/A 08JUN2024	-	300,000	-	(300,000)	-
CHINA HONGQIAO GROUP LTD 7.75% S/A 27MAR2025	-	300,000	-	-	300,000

CHINAAMC SELECT FLEXIBLE CYCLE INCOME FUND  
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STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (UNAUDITED) (continued)

For the period from 1 January 2024 to 30 June 2024

	As at 1 January 2024	<u>Movement in holdings</u>			As at 30 June 2024
		Addition	Bonus/ Dividends	Disposal	
<b><u>Debt Securities (continued)</u></b>					
CHINA HUADIAN OVERSEAS DEVELOPMENT MANAGEMENT CO LTD 4% S/A PERP (CALLED)	200,000	-	-	(200,000)	-
CHINAAMC SPECIAL OPPORTUNITIES SEGREGATED PORTFOLIO-Class A-ACC- USD Units	513,263	-	-	-	513,263
CHONG HING BANK LTD 5.7% S/A PERP	-	250,000	-	-	250,000
CHONGQING NAN'AN URBAN CONSTRUCTION & DEVELOPMENT GROUP CO LTD 4.2% S/A 07JUL2024	-	200,000	-	-	200,000
CNAC HK FINBRIDGE CO LTD 3.375% S/A 19JUN2024	200,000	400,000	-	(600,000)	-
COASTAL EMERALD LTD 4.3% S/A PERP	-	200,000	-	-	200,000
COASTAL EMERALD LTD 6.5% S/A PERP	-	200,000	-	(200,000)	-
COMPETITION TEAM TECHNOLOGY LTD 3.75% S/A 12MAR2024	300,000	-	-	(300,000)	-
CSCIF HONG KONG LTD S+0.67% Q 31MAY2027	-	400,000	-	(400,000)	-
DAH SING BANK LTD 5% S/A 15JAN2029	300,000	-	-	(300,000)	-
DAI-ICHI LIFE INSURANCE CO LTD 5.1% S/A PERP REGS	-	500,000	-	-	500,000
DIAMONDBACK ENERGY INC 5.9% S/A 18APR2064	-	200,000	-	(200,000)	-
DNB BANK ASA 4.875% A PERP	-	300,000	-	-	300,000
DTE ENERGY CO 5.85% S/A 1JUN2034	-	300,000	-	(300,000)	-
ENBRIDGE INC 5.25% S/A 5APR2027	-	200,000	-	(200,000)	-
ENBRIDGE INC 5.3% S/A 5APR2029	-	200,000	-	(200,000)	-
FORTUNE STAR BVI LTD 6.85% S/A 02JUL2024	-	200,000	-	-	200,000
FWD GROUP LTD 5.75% S/A 09JUL2024	-	200,000	-	-	200,000
GF FINANCIAL HLDGS BVI LTD 1.125% S/A 15SEP2024	-	300,000	-	-	300,000
GMR HYDERABAD INTL AIRPORT LTD 5.375% S/A 10APR2024 REGS	-	200,000	-	(200,000)	-
HOME DEPOT INC 4.75% S/A 25JUN2029	-	200,000	-	(200,000)	-
HSBC HLDGS PLC 4.25% S/A 14MAR2024	400,000	-	-	(400,000)	-
HUARONG FINANCE 2019 CO LTD 3.25% S/A 13NOV2024	-	200,000	-	-	200,000
HUARONG FINANCE 2019 CO LTD 3.75% S/A 29MAY2024	200,000	-	-	(200,000)	-
HUATAI INTL FINANCE LTD 5.96% A 15AUG2024	-	400,000	-	-	400,000
HYUNDAI CARD CO LTD 5.75% S/A 24APR2029	-	200,000	-	(200,000)	-
ICBC/TOKYO 0% 05MAR2024 CD	300,000	-	-	(300,000)	-
INDIA GREEN ENERGY HLDGS 5.375% S/A 29APR2024 REGS	250,000	-	-	(250,000)	-

CHINAAMC SELECT FLEXIBLE CYCLE INCOME FUND  
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STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (UNAUDITED) (continued)

For the period from 1 January 2024 to 30 June 2024

	As at 1 January 2024	<u>Movement in holdings</u>			As at 30 June 2024
		Addition	Bonus/ Dividends	Disposal	
<b><u>Debt Securities (continued)</u></b>					
INDIKA ENERGY CAPITAL III PTE LTD 5.875% S/A 09NOV2024 REGS (CALLED)	-	200,000	-	(200,000)	-
ING GROEP NV 6.75% S/A PERP	-	200,000	-	(200,000)	-
JD.COM INC 3.875% S/A 29APR2026	-	1,452,000	-	(1,089,000)	363,000
JINAN SHUNTONG INTERNATIONAL CO LTD 6.7% S/A 18NOV2024	-	300,000	-	-	300,000
JINJIANG ROAD & BRIDGE CONSTRUCTION DEVELOPMENT CO LTD 6.68% S/A 08MAR2024	200,000	-	-	(200,000)	-
JOHN DEERE CAPITAL CORP 5.1% S/A 11APR2034	-	200,000	-	(200,000)	-
JPMORGAN CHASE & CO 0.969% S/A 23JUN2025	-	400,000	-	(200,000)	200,000
KEB HANA BANK 4.25% S/A 14OCT2024	-	300,000	-	-	300,000
KOOKMIN BANK 4.35% S/A PERP REGS (CALLED)	-	200,000	-	-	200,000
KSA SUKUK LTD 5.25% S/A 4JUN2034 REGS	-	300,000	-	(300,000)	-
LG ELECTRONICS 5.625 S/A 24APR2027	-	200,000	-	(200,000)	-
MCC HLDG HONG KONG CORP LTD 2.95% S/A PERP (CALLED)	335,000	-	-	(335,000)	-
MELCO RESORTS FINANCE LTD 4.875% S/A 06JUN2025 REGS	-	200,000	-	-	200,000
MGM CHINA HLDGS LTD 5.375% S/A 15MAY2024 REGS	200,000	-	-	(200,000)	-
mitsubishi hc capital inc 3.559% S/A 28FEB2024 REGS	200,000	-	-	(200,000)	-
MITSUBISHI UFJ FINANCIAL GROUP INC 0.953% S/A 19JUL2025	-	400,000	-	(200,000)	200,000
MORGAN STANLEY 3.62% S/A 17APR2025 (CALLED)	300,000	-	-	(300,000)	-
NANYANG COMMERCIAL BANK LTD 3.8% S/A 20NOV2029	-	250,000	-	-	250,000
NISSAN MOTOR ACCEPTANCE CORP 1.05% S/A 08MAR2024 REGS	300,000	-	-	(300,000)	-
ORACLE CORP 3.4% S/A 08JUL2024	200,000	-	-	(200,000)	-
POLY REAL ESTATE FINANCE LTD 3.875% S/A 25MAR2024	300,000	-	-	(300,000)	-
QBE INSURANCE GROUP LTD 6.75% S/A 02DEC2044	-	200,000	-	-	200,000
RAKUTEN GROUP INC 10.25% S/A 30NOV2024	-	200,000	-	-	200,000
SHANDONG IRON AND STEEL XINHENG INTL CO LTD 4.8% S/A 28JUL2024	-	200,000	-	-	200,000
SK BATTERY AMERICA INC 1.625% S/A 26JAN2024	200,000	-	-	(200,000)	-
ST MARYS CEMENT INC CANADA 5.75% S/A 02APR2034 REGS	-	200,000	-	(200,000)	-

CHINAAMC SELECT FLEXIBLE CYCLE INCOME FUND  
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STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (UNAUDITED) (continued)

For the period from 1 January 2024 to 30 June 2024

	As at 1 January 2024	<u>Movement in holdings</u>			As at 30 June 2024
		Addition	Bonus/ Dividends	Disposal	
<b><u>Debt Securities (continued)</u></b>					
TIANJIN RAIL TRANSIT URBAN DEVELOPMENT CO LTD 7.5% S/A 12SEP2024	-	250,000	-	-	250,000
TOWNGAS FINANCE LTD 4.75% S/A PERP	200,000	-	-	(200,000)	-
UBS AG 5.125% A 12JAN2027 REGS	-	300,000	-	(300,000)	-
UBS GROUP FUNDING SWITZERLAND AG 7% S/A PERP (CALLED)	200,000	-	-	(200,000)	-
UNITED STATES OF AMERICA TREASURY BILL 0% A 02JUL2024	-	200,000	-	-	200,000
UNITED STATES OF AMERICA TREASURY BILL 0% A 09JAN2024	500,000	-	-	(500,000)	-
UNITED STATES OF AMERICA TREASURY BILL 0% A 13FEB2024	-	250,000	-	(250,000)	-
UNITED STATES OF AMERICA TREASURY BILL 0% A 18JUN2024	-	200,000	-	(200,000)	-
UNITED STATES OF AMERICA TREASURY BILL 0% A 26MAR2024	-	500,000	-	(500,000)	-
VANKE REAL ESTATE HONG KONG CO LTD 5.35% S/A 11MAR2024	200,000	-	-	(200,000)	-
VIGOROUS CHAMPION INTL LTD 3.625% S/A 28MAY2024	-	600,000	-	(600,000)	-
XI YANG OVERSEAS LTD 4.3% S/A 05JUN2024	300,000	-	-	(300,000)	-
ZHEJIANG BOXIN BVI LTD 5.9% S/A 11JUN2024	400,000	-	-	(400,000)	-
ZHEJIANG BOXIN BVI LTD 6.2% S/A 21APR2025	-	200,000	-	-	200,000

CHINAAMC SELECT FLEXIBLE CYCLE INCOME FUND  
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STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (UNAUDITED) (continued)

For the period from 1 January 2024 to 30 June 2024

FX Forward	As at 1 January 2024	Movement in holdings			As at 30 June 2024
		Addition	Bonus/ Dividends	Disposal	
Traded Forward Buy HKD \$33,500,000.00 T/D 30/01/2024 S/D 05/03/2024 Forward Sell USD \$4,297,626.68	-	1	-	(1)	-
Traded Forward Buy USD \$4,292,945.47 T/D 30/01/2024 S/D 30/01/2024 Forward Sell HKD \$33,500,000.00	-	1	-	(1)	-
Traded Forward Buy HKD \$3,290,000.00 T/D 02/02/2024 S/D 05/02/2024 Forward Sell USD \$420,743.01	-	1	-	(1)	-
Traded Forward Buy USD \$421,175.53 T/D 02/02/2024 S/D 05/03/2024 Forward Sell HKD \$3,290,000.00	-	1	-	(1)	-
Traded Forward Buy HKD \$1,300,000.00 T/D 07/02/2024 S/D 05/03/2024 Forward Sell USD \$166,344.49	-	1	-	(1)	-
Traded Forward Buy USD \$3,689,653.14 T/D 04/03/2024 S/D 05/03/2024 Forward Sell HKD \$28,879,000.00	-	1	-	(1)	-
Traded Forward Buy HKD \$28,879,000.00 T/D 04/03/2024 S/D 03/04/2024 Forward Sell USD \$3,692,889.78	-	1	-	(1)	-
Traded Forward Buy USD \$3,329,691.88 T/D 02/04/2024 S/D 03/04/2024 Forward Sell HKD \$26,060,000.00	-	1	-	(1)	-
Traded Forward Buy HKD \$26,060,000.00 T/D 02/04/2024 S/D 03/05/2024 Forward Sell USD \$3,333,187.70	-	1	-	(1)	-
Traded Forward Buy USD \$3,333,546.38 T/D 02/05/2024 S/D 03/05/2024 Forward Sell HKD \$26,060,005.46	-	1	-	(1)	-
Traded Forward Buy HKD \$26,060,005.46 T/D 02/05/2024 S/D 06/05/2024 Forward Sell USD \$3,333,811.63	-	1	-	(1)	-
Traded Forward Buy USD \$3,371,697.69 T/D 02/05/2024 S/D 06/05/2024 Forward Sell HKD \$26,360,000.00	-	1	-	(1)	-
Traded Forward Buy HKD \$26,360,000.00 T/D 02/05/2024 S/D 05/06/2024 Forward Sell USD \$3,374,855.84	-	1	-	(1)	-
Traded Forward Buy USD \$3,255,027.64 T/D 04/06/2024 S/D 05/06/2024 Forward Sell HKD \$25,450,000.00	-	1	-	(1)	-
Traded Forward Buy HKD \$25,450,000.00 T/D 04/06/2024 S/D 03/07/2024 Forward Sell USD \$3,257,773.05	-	1	-	-	1
Traded Forward Buy USD \$389,462.43 T/D 30/01/2024 S/D 30/01/2024 Forward Sell CNY \$2,800,000.00	-	1	-	(1)	-



CHINAAMC SELECT FLEXIBLE CYCLE INCOME FUND  
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STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (UNAUDITED) (continued)

For the period from 1 January 2024 to 30 June 2024

<b><u>FX Forward (continued)</u></b>	<b>As at 1 January 2024</b>	<b><u>Movement in holdings</u></b>			<b>As at 30 June 2024</b>
		<b>Addition</b>	<b>Bonus/ Dividends</b>	<b>Disposal</b>	
Traded Forward Buy HKD \$33,500,000.00 T/D 30/01/2024 S/D 05/03/2024 Forward Sell USD \$4,297,626.68	-	1	-	(1)	-
Traded Forward Buy CNY \$2,800,000.00 T/D 30/01/2024 S/D 05/03/2024 Forward Sell USD \$390,435.23	-	1	-	(1)	-
Traded Forward Buy CNY \$2,800,000.00 T/D 04/03/2024 S/D 03/04/2024 Forward Sell USD \$389,027.86	-	1	-	(1)	-
Traded Forward Buy USD \$388,288.12 T/D 04/03/2024 S/D 05/03/2024 Forward Sell CNY \$2,800,000.00	-	1	-	(1)	-
Traded Forward Buy CNY \$2,800,000.00 T/D 02/04/2024 S/D 06/05/2024 Forward Sell USD \$385,972.65	-	1	-	(1)	-
Traded Forward Buy USD \$385,536.86 T/D 02/04/2024 S/D 03/04/2024 Forward Sell CNY \$2,800,000.00	-	1	-	(1)	-
Traded Forward Buy CNY \$2,800,000.00 T/D 02/05/2024 S/D 05/06/2024 Forward Sell USD \$387,369.43	-	1	-	(1)	-
Traded Forward Buy USD \$386,808.82 T/D 02/05/2024 S/D 06/05/2024 Forward Sell CNY \$2,800,000.00	-	1	-	(1)	-
Traded Forward Buy CNY \$2,800,000.00 T/D 04/06/2024 S/D 03/07/2024 Forward Sell USD \$386,765.33	-	1	-	-	1
Traded Forward Buy USD \$385,738.80 T/D 04/06/2024 S/D 05/06/2024 Forward Sell CNY \$2,800,000.00	-	1	-	(1)	-

CHINAAMC SELECT FLEXIBLE CYCLE INCOME FUND  
(a sub-fund of ChinaAMC Select Fund)

INVESTMENT PORTFOLIO (UNAUDITED)

As at 30 June 2024

	Nominal Value/ Quantity	Fair Value	% of net asset
<b>Listed/Quoted Investments</b>			
<b><u>Debt Securities</u></b>			
<b>AUSTRALIA</b>			
QBE INSURANCE GROUP LTD 6.75% S/A 02DEC2044	200,000	1,562,753	2.11%
<b>CAYMAN</b>			
CHINA HONGQIAO GROUP LTD 7.75% S/A 27MAR2025	300,000	2,358,185	3.18%
FWD GROUP LTD 5.75% S/A 09JUL2024	200,000	1,560,177	2.10%
JD.COM INC 3.875% S/A 29APR2026	363,000	2,757,120	3.72%
		6,675,482	9.00%
<b>CHINA</b>			
CHONGQING NAN'AN URBAN CONSTRUCTION & DEVELOPMENT GROUP CO LTD 4.2% S/A 07JUL2024	200,000	1,559,271	2.10%
TIANJIN RAIL TRANSIT URBAN DEVELOPMENT CO LTD 7.5% S/A 12SEP2024	250,000	1,954,145	2.63%
		3,513,416	4.73%
<b>HONG KONG</b>			
BANK OF EAST ASIA LTD 5.875% S/A PERP	250,000	1,944,052	2.62%
CHONG HING BANK LTD 5.7% S/A PERP	250,000	1,948,815	2.63%
JINAN SHUNTONG INTERNATIONAL CO LTD 6.7% S/A 18NOV2024	300,000	2,348,183	3.17%
NANYANG COMMERCIAL BANK LTD 3.8% S/A 20NOV2029	250,000	1,935,795	2.61%
		8,176,845	11.03%
<b>INDIA</b>			
ADANI PORTS & SPECIAL ECONOMIC ZONE LTD 3.375% S/A 24JUL2024 REGS	200,000	1,557,787	2.10%
<b>INDONESIA</b>			
BANK TABUNGAN NEGARA PERSERO TBK 4.2% S/A 23JAN2025	250,000	1,925,430	2.60%

CHINAAMC SELECT FLEXIBLE CYCLE INCOME FUND  
(a sub-fund of ChinaAMC Select Fund)

INVESTMENT PORTFOLIO (UNAUDITED) (continued)

As at 30 June 2024

	Nominal Value/ Quantity	Fair Value	% of net asset
<b><u>Debt Securities (continued)</u></b>			
<b>JAPAN</b>			
AOZORA BANK LTD 1.05% S/A 09SEP2024	200,000	1,545,450	2.08%
DAI-ICHI LIFE INSURANCE CO LTD 5.1% S/A PERP REGS	500,000	3,889,823	5.24%
MITSUBISHI UFJ FINANCIAL GROUP INC 0.953% S/A 19JUL2025	200,000	1,557,787	2.10%
RAKUTEN GROUP INC 10.25% S/A 30NOV2024	200,000	1,587,100	2.14%
		8,580,160	11.56%
<b>KOREA</b>			
KEB HANA BANK 4.25% S/A 14OCT2024	300,000	2,330,919	3.14%
KOOKMIN BANK 4.35% S/A PERP REGS (CALLED)	200,000	1,559,240	2.10%
		3,890,159	5.24%
<b>NORWAY</b>			
DNB BANK ASA 4.875% A PERP	300,000.00	2,319,019	3.13%
<b>SINGAPORE</b>			
ABJA INVESTMENT CO PTE LTD 5.95% S/A 31JUL2024	200,000	1,561,098	2.10%
BOC AVIATION LTD 3M L+1.3% Q 21MAY2025	200,000	1,570,452	2.12%
		3,131,550	4.22%
<b>SPAIN</b>			
BANCO SANTANDER SA 5.8% S/A 05APR2029	600,000	4,684,934	6.32%
<b>VIRGIN ISL, BT</b>			
BLUESTAR FINANCE HLDGS LTD 3.1% S/A PERP	300,000	2,339,820	3.15%
CENTRAL INTL DEVELOPMENT BVI LTD 2.2% S/A 25AUG2024	200,000	1,553,103	2.09%
CHINA GREAT WALL INTL HLDGS IV LTD 3.95% S/A PERP	200,000	1,557,803	2.10%
COASTAL EMERALD LTD 4.3% S/A PERP	200,000	1,558,600	2.10%
FORTUNE STAR BVI LTD 6.85% S/A 02JUL2024	200,000	1,558,412	2.10%
GF FINANCIAL HLDGS BVI LTD 1.125% S/A 15SEP2024	300,000	2,319,089	3.13%
HUARONG FINANCE 2019 CO LTD 3.25% S/A 13NOV2024	200,000	1,542,499	2.08%
SHANDONG IRON AND STEEL XINHENG INTL CO LTD 4.8% S/A 28JUL2024	200,000	1,557,569	2.10%
ZHEJIANG BOXIN BVI LTD 6.2% S/A 21APR2025	200,000	1,562,800	2.11%
		15,549,695	20.96%

CHINAAMC SELECT FLEXIBLE CYCLE INCOME FUND  
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INVESTMENT PORTFOLIO (UNAUDITED) (continued)

As at 30 June 2024

	Nominal Value/ Quantity	Fair Value	% of net asset
<b>Unlisted/Quoted Investments</b>			
<b><u>Debt Securities</u></b>			
<b>CAYMAN</b>			
MELCO RESORTS FINANCE LTD 4.875% S/A 06JUN2025 REGS	200,000	1,533,067	2.07%
<b>CHINA</b>			
BANK OF COMMUNICATIONS CO LTD/SYDNEY 5.5% A 24APR2024 FXCD	200,000	1,563,839	2.11%
<b>UNITED STATES</b>			
UNITED STATES OF AMERICA TREASURY BILL 0% A 02JUL2024	200,000	1,560,647	2.10%
<b>VIRGIN ISL, BT</b>			
HUATAI INTL FINANCE LTD 5.96% A 15AUG2024	200,000	3,123,902	4.21%
<b><u>Collective investment schemes</u></b>			
<b>HONG KONG</b>			
CHINAAMC SPECIAL OPPORTUNITIES SEGREGATED PORTFOLIO-CLASS A-ACC-USD UNITS	513,263	4,198,720	5.66%
<b><u>Forward foreign currency contracts</u></b>			
Buy HKD 25,450,000.00 and Sell USD 3,257,773.05		12,580	0.02%
Buy CNY 2,800,000.00 and Sell USD 386,765.33		(21,770)	(0.03%)
<b>Total investment portfolio (cost: HKD73,200,945)</b>		73,538,215	99.14%
<b>Other net assets</b>		642,996	0.86%
<b>Total net assets as at 30 June 2024</b>		74,181,211	100.00%

CHINAAMC SELECT FLEXIBLE CYCLE INCOME FUND  
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DETAILS IN RESPECT OF FINANCIAL DERIVATIVE INSTRUMENTS (UNAUDITED)

The details of financial derivatives instruments held by the Sub-Fund as at 30 June 2024 are as follows:

*Forward foreign currency contracts*

<b>Description</b>	<b>Underlying assets</b>	<b>Counterparty</b>	<b>Fair value HKD</b>
<u>Financial assets:</u>			
Buy HKD 25,450,000.00 and Sell USD 3,257,773.05	N/A	CITIBANK	12,580
			<u>12,580</u>
<u>Financial liabilities:</u>			
Buy CNY 2,800,000.00 and Sell USD 386,765.33	N/A	JPMorgan CHASE	(21,770)
			<u>(21,770)</u>

CHINAAMC SELECT FLEXIBLE CYCLE INCOME FUND  
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DISTRIBUTION DISCLOSURE (UNAUDITED)

For the period from 1 January 2024 to 30 June 2024

The Manager may at its discretion pay distributions out of the capital of the Sub-Fund or pay distributions out of gross income while charging / paying all or part of the Sub-Fund's fees and expenses to / out of the capital of the Sub-Fund.

The Sub-Fund did not make any distribution during the period ended 30 June 2024.

CHINAAMC SELECT FLEXIBLE CYCLE INCOME FUND  
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RECONCILIATION OF NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (UNAUDITED)

30 June 2024

	HKD		
Net assets attributable to unitholders (calculated in accordance with Explanatory Memorandum)	74,228,327		
Adjustment for preliminary expenses	(232,361)		
Adjustment for unsettled capital transactions	<u>185,245</u>		
Net assets attributable to unitholders (calculated in accordance with International Financial Reporting Standards)		<u>74,181,211</u>	
Net assets attributable to unitholders (per unit) (calculated in accordance with Explanatory Memorandum)			
- Class A USD	USD	10.9432	
- Class A HKD	HKD	10.7639	
- Class I RMB (Hedged)	RMB	10.5315	
- Class A RMB (Hedged)	RMB	10.0000	
Net assets attributable to unitholders (per unit) (calculated in accordance with International Financial Reporting Standards)			
- Class A USD	USD	10.9089	
- Class A HKD	HKD	10.7303	
- Class I RMB (Hedged)	RMB	10.4983	
- Class A RMB (Hedged)	RMB	10.0000	

