

ChinaAMC Fund

Unaudited Semi-annual Report

For the period from 1 January 2025 to 30 June 2025



The unaudited semi-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 Share Fund are authorised in Hong Kong. You should note that certain figures in the unaudited semi-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 »

Semi-annual report and unaudited financial statements for the period ended June 30, 2025

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

ORGANISATION OF THE FUND

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ChinaAMC Fund

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REPORT OF THE BOARD OF DIRECTORS

In our view, China's equity market has entered a structural transformation phase since September 2024, with the overall trend now shifting toward a volatile upward trajectory. This transformation has been primarily driven by the following three factors:

(1) Around September 2024, China's fiscal policy underwent a directional shift, coordinating with monetary, financial market, and sectoral regulatory measures to provide robust underpinning for the economy and equity markets.

(2) Despite facing U.S. technology containment measures, China has made notable advancements in areas such as artificial intelligence, biotechnology, and new energy vehicles, indicating that it has kept pace with global technological progress.

(3) During periods of market panic, the Chinese government has intervened with stabilizing capital to prevent the formation of a negative feedback loop driven by pessimistic expectations, thereby effectively bolstering investor sentiment and confidence.

Despite the occurrence of black swan events, such as the recent U.S. "reciprocal tariffs", tariff-related issues and geopolitical events are viewed as temporary catalysts. The three core factors outlined above continue to be the primary drivers of China's equity market performance.

Looking ahead, we continue to view the primary challenge for China's equity market as the recovery of its domestic economy. Geopolitical tensions and shifts in the international monetary environment may have marginal effects but are unlikely to alter the market's overall direction. Should external conditions deteriorate unexpectedly, the Chinese government is likely to intensify its support for domestic demand and deploy policy tools to stabilize the market. China achieved 5% GDP growth in 2024, and in 2025, the government is likely to implement a series of measures aimed at boosting public expenditure and stabilizing household consumption to offset pressures from a weakening export sector, thereby supporting steady economic growth. Policy signals from top-level meetings in China and the progress of U.S.–China trade negotiations remain key areas to watch. We maintain our view that the market will remain range-bound through the second quarter and into early Q3. On one hand, evolving trade tensions and negotiations contribute to policy uncertainty, while China's supportive policies are likely to be rolled out gradually in response to internal employment pressures, making it difficult for investors to form strong forward expectations. On the other, government-backed funds ("national team") are likely to intervene when investor sentiment becomes excessively pessimistic, preventing the formation of a negative feedback loop. Under these circumstances, a sharp market decline appears unlikely, and a choppy market pattern is likely to persist.

ChinaAMC Fund

STATEMENT OF NET ASSETS AS AT JUNE 30, 2025 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
Assets					
Investments in securities at market value (note 2)	10,942,193	1,980,445	4,909,783	12,696,485	30,182,043*
Receivable on investments sold	1,780,721	36,247	—	—	1,816,968
Time deposits	948,880	82,424	43,559	719,066	1,793,929
Cash held at brokers (note 2)	—	472,792	—	—	472,792
Receivable on subscriptions	238,324	—	18,575	—	256,899
Interest receivable	—	—	—	202,847	202,847
Reimbursement receivable (note 5)	—	—	100,697	—	100,697
Dividends receivable	61,263	3,033	—	—	64,296
Cash	—	—	36,551	—	36,551
Total assets	13,971,381	2,574,941	5,109,165	13,618,398	34,927,022*
Liabilities					
Payable on investments purchased	600,763	40,695	—	495,290	1,136,748
Payable on redemptions	30,345	—	46,425	—	76,770
Cash due to brokers (note 2)	—	66,992	—	—	66,992
Unrealised loss on future contracts (note 2, 10)	—	9,560	—	—	9,560
Other liabilities	145,555	48,467	93,370	81,197	368,589
Total liabilities	776,663	165,714	139,795	576,487	1,658,659
Total net assets	13,194,718	2,409,227	4,969,370	13,041,911	33,268,363*

Please refer to the tables disclosed on pages 9 and 10 of the report for the NAV per Share and for the Shares in issue as at June 30, 2025.

* 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 PERIOD ENDED JUNE 30, 2025 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
Net assets at the beginning of the period	9,093,464	2,408,968	5,232,490	10,653,740	27,047,908*
Interest income from investments	4,132	2,497	—	365,841	372,470
Dividend income (net of withholding tax)	174,215	10,164	26,095	—	210,474
Interest on bank accounts	16,983	7,524	1,816	5,049	31,372
Interest received on swap contracts	—	302	—	—	302
Other income	972	74	—	—	1,046
Total income	196,302	20,561	27,911	370,890	615,664
Investment Management fees (note 5)	95,962	21,821	36,240	44,181	198,204
Depository fees (note 8)	25,676	(4,245)	27,144	957	49,532
Administrator fees (note 9)	11,959	6,701	11,138	10,442	40,240
Professional fees	9,865	414	18,304	6,923	35,506
Management Company fees (note 4)	8,134	8,134	8,136	8,134	32,538
Transfer Agent and Registrar fees (note 9)	9,791	330	15,956	—	26,077
"Taxe d'abonnement" (note 3)	3,002	511	1,188	662	5,363
Director fees (note 13)	1,318	38	1,385	1,384	4,125
Interest paid on bank accounts	130	—	—	—	130
Other charges and taxes	19,240	502	11,074	—	30,816
Total expenses	185,077	34,206	130,565	72,683	422,531
Expense reimbursed or waived (note 5)	—	—	68,522	—	68,522
Net expenses	(185,077)	(34,206)	(62,043)	(72,683)	(354,009)
Net investment income/(expenses)	11,225	(13,645)	(34,132)	298,207	261,655

* 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 PERIOD ENDED JUNE 30, 2025 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	Combined Total USD
Net realised gain/(loss) on					
- Investments in securities (note 2)	2,672,566	182,789	(336,410)	8,133	2,527,078
- Foreign currency and forward foreign exchange contracts (note 2, 10)	(10,285)	(2,352)	191	(32)	(12,478)
- Future contracts (note 2, 10)	—	47,319	—	—	47,319
- Swap contracts (note 2, 10)	—	5,306	—	—	5,306
Change in unrealised appreciation/(depreciation) on					
- Investments in securities (note 2)	123,875	8,844	460,058	80,599	667,267*
- Foreign currency and forward foreign exchange contracts (note 2, 10)	(139)	(3,633)	998	1,264	(1,510)
- Future contracts (note 2, 10)	—	(9,560)	—	—	(9,560)
Net change in net assets for the period as a result of operations	2,797,242	215,068	90,705	388,171	3,485,077*
Subscriptions for the period	5,786,638	—	164,312	2,000,000	7,950,950
Redemptions for the period	(4,482,626)	(214,809)	(518,137)	—	(5,215,572)
Net proceeds from share transactions	1,304,012	(214,809)	(353,825)	2,000,000	2,735,378
Net assets at the end of the period	13,194,718	2,409,227	4,969,370	13,041,911	33,268,363*

* 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.

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ChinaAMC Fund

STATISTICAL INFORMATION

	30 June 2025		31 December 2024		31 December 2023		31 December 2022	
	Total NAV in USD	per Share in USD	Total NAV in USD	per Share in USD	Total NAV in USD	per Share in USD	Total NAV in USD	per Share in USD
ChinaAMC China Opportunities Fund								
Class A Accumulation EUR	39,939	26.110	11,965	19.919	3,787	17.703	405,057	19.693
Class A Accumulation HKD	5,438,030	18.459	4,713,498	14.081	5,059,721	12.514	7,181,220	13.920
Class A Accumulation USD	7,716,749	20.868	4,368,001	15.919	4,968,352	14.147	6,623,161	15.737
Class I Accumulation HKD	—	—	—	—	1,282,655	1.153	—	—
Class I Accumulation USD	—	—	—	—	—	—	38,502,619	18.061
ChinaAMC China Growth Fund								
Class A Accumulation USD	1,826,427	20.912	1,866,817	19.169	2,100,391	18.300	2,743,073	20.574
Class B Accumulation USD	107,397	21.200	98,448	19.434	93,989	18.553	274,841	20.865
Class I Accumulation USD	475,403	19.604	443,703	17.878	499,018	16.890	10,738,349	18.795
ChinaAMC New Horizon China A Share Fund								
Class A Accumulation HKD	74	0.738	72	0.717	93	0.931	—	—
Class A Accumulation RMB	732,343	1.733	729,607	1.702	809,724	2.231	1,160,653	2.749
Class A Accumulation USD	3,890,097	10.246	4,162,063	10.065	6,444,731	13.190	7,378,815	16.253
Class I Accumulation USD	346,856	12.833	340,748	12.607	893,045	16.520	2,777,837	20.356
ChinaAMC Global Selected Income Fund								
Class I Accumulation USD	13,041,911	11.793	10,653,740	11.442	8,485,520	10.739	7,073,001	10.145
ChinaAMC Advanced Global Bond Fund								
Class I Accumulation RMB Hedged	—	—	—	—	—	—	35,891,481	14.548

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

ChinaAMC Fund

STATEMENT OF CHANGES IN SHARES FOR THE PERIOD ENDED JUNE 30, 2025

	Balance at December 31, 2024	Subscriptions	Redemptions	Balance at June 30, 2025
ChinaAMC China Opportunities Fund				
Class A Accumulation EUR	601	1,988	(1,059)	1,530
Class A Accumulation HKD	334,746	108,249	(148,401)	294,594
Class A Accumulation USD	274,391	202,243	(106,849)	369,785
ChinaAMC China Growth Fund				
Class A Accumulation USD	97,389	—	(10,049)	87,340
Class B Accumulation USD	5,066	—	—	5,066
Class I Accumulation USD	24,818	—	(568)	24,250
ChinaAMC New Horizon China A Share Fund				
Class A Accumulation HKD	100	—	—	100
Class A Accumulation RMB	428,571	6,675	(12,643)	422,603
Class A Accumulation USD	413,506	14,914	(48,739)	379,681
Class I Accumulation USD	27,029	—	—	27,029
ChinaAMC Global Selected Income Fund				
Class I Accumulation USD	931,084	174,795	—	1,105,879

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

ChinaAMC China Opportunities Fund

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025 IN USD

Nominal/ Quantity	Description	Local currency	Acquisition cost	Market value	% of Net Assets
TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE			9,796,710	10,595,330	80.30
Shares			9,796,710	10,595,330	80.30
Consumer Discretionary			64,453	67,892	0.51
15,000	Luk Fook Holdings International Ltd.	HKD	35,524	38,312	0.29
30,000	Shenzhen International Holdings Ltd.	HKD	28,929	29,580	0.22
Consumer Staples			131,512	129,262	0.98
73,000	Yihai International Holding Ltd.	HKD	131,512	129,262	0.98
Financials			2,122,896	2,338,611	17.72
360,000	Agricultural Bank of China Ltd. "H"	HKD	242,401	256,817	1.95
181,000	Bank of Tianjin Co. Ltd. "H"	HKD	48,560	57,182	0.43
638,000	China Construction Bank Corp. "H"	HKD	571,932	643,693	4.88
174,000	China Life Insurance Co. Ltd. "H"	HKD	396,937	417,603	3.16
198,000	Haitong UniTrust International Leasing Co. Ltd. "H"	HKD	17,681	22,953	0.17
7,200	Hong Kong Exchanges & Clearing Ltd.	HKD	348,778	384,125	2.91
702,000	Industrial & Commercial Bank of China Ltd. "H"	HKD	496,607	556,238	4.22
Health Care			2,292,111	2,415,006	18.30
44,500	3SBio, Inc.	HKD	133,562	134,068	1.01
55,000	Consun Pharmaceutical Group Ltd.	HKD	77,136	79,313	0.60
6,200	Duality Biotherapeutics, Inc.	HKD	113,299	186,870	1.42
23,000	Innovent Biologics, Inc.	HKD	231,752	229,708	1.74
80,000	Lepu Biopharma Co. Ltd.	HKD	63,354	55,032	0.42
139,000	Simcere Pharmaceutical Group Ltd.	HKD	195,458	196,903	1.49
803,000	Sino Biopharmaceutical Ltd.	HKD	510,582	538,065	4.08
775,000	St Bella, Inc.	HKD	662,213	668,380	5.06
66,000	United Laboratories International Holdings Ltd.	HKD	130,110	126,284	0.96
20,000	WuXi AppTec Co. Ltd. "H"	HKD	174,645	200,383	1.52
Industrials			185,015	225,595	1.71
16,900	BaTeLab Co. Ltd.	HKD	86,917	127,235	0.96
194,000	Sinotrans Ltd. "H"	HKD	98,098	98,360	0.75
Information Technology			2,201,286	2,501,571	18.96
25,100	Alibaba Group Holding Ltd.	HKD	285,295	351,082	2.66
3,264	Alibaba Group Holding Ltd. - ADR	USD	379,524	372,357	2.82
22,500	Caocao, Inc.	HKD	100,755	103,042	0.78
16,500	Meituan "B"	HKD	284,420	263,371	2.00
5,000	NetEase, Inc.	HKD	132,565	134,396	1.02
142,000	SUNeVision Holdings Ltd.	HKD	131,891	136,755	1.04
17,800	Tencent Holdings Ltd.	HKD	886,836	1,140,568	8.64
Materials			112,858	127,708	0.97
50,000	Zijin Mining Group Co. Ltd. "H"	HKD	112,858	127,708	0.97
Telecommunication Services			2,609,385	2,709,812	20.54
56,000	China Mobile Ltd. "H"	HKD	605,513	621,354	4.71
696,000	China Telecom Corp. Ltd. "H"	HKD	520,726	494,739	3.75
466,000	China Unicom Hong Kong Ltd.	HKD	569,373	552,080	4.18
179,000	HKT Trust & HKT Ltd.	HKD	247,722	267,248	2.03
101,400	Xiaomi Corp. "B"	HKD	666,051	774,391	5.87
Utilities			77,194	79,873	0.61
10,000	ENN Energy Holdings Ltd.	HKD	77,194	79,873	0.61

ChinaAMC China Opportunities Fund

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025 IN USD (CONTINUED)

Nominal/ Quantity	Description	Local currency	Acquisition cost	Market value	% of Net Assets
TRANSFERABLE SECURITIES LISTED ON ANOTHER REGULATED MARKET			696,347	346,863	2.63
Investment companies			696,347	346,863	2.63
Financials			696,347	346,863	2.63
27,029	ChinaAMC New Horizon China A Share Fund, Class I Accumulation USD	USD	696,347	346,863	2.63
Total portfolio			10,493,057	10,942,193	82.93
Time deposits			948,880	948,880	7.19
2,031,680	BNP Paribas, Paris	HKD	258,814	258,814	1.96
690,066	Bank of Nova Scotia, Toronto	USD	690,066	690,066	5.23
Other net assets/(liabilities)				1,303,645	9.88
Total net assets				13,194,718	100.00

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

ChinaAMC China Growth Fund

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025 IN USD

Nominal/ Quantity	Description	Local currency	Acquisition cost	Market value	% of Net Assets
TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE			1,133,044	1,187,904	49.31
Shares			1,133,044	1,187,904	49.31
Consumer Discretionary			204,110	218,070	9.05
5,200	Contemporary Amperex Technology Co. Ltd. "H"	HKD	204,110	218,070	9.05
Financials			295,782	305,239	12.67
24,000	Bank of Tianjin Co. Ltd. "H"	HKD	6,615	7,582	0.31
13,500	China Resources Land Ltd.	HKD	48,035	45,746	1.90
616	Futu Holdings Ltd. - ADR	USD	72,383	74,678	3.10
2,500	Hong Kong Exchanges & Clearing Ltd.	HKD	120,988	133,377	5.54
13,000	Shanghai Industrial Holdings Ltd.	HKD	23,112	22,456	0.93
9,200	ZhongAn Online P&C Insurance Co. Ltd. "H"	HKD	24,649	21,400	0.89
Health Care			443,025	472,060	19.60
8,500	3SBio, Inc.	HKD	23,784	25,608	1.06
2,715	Duality Biotherapeutics, Inc.	HKD	56,691	81,831	3.40
6,023	Innovent Biologics, Inc.	HKD	57,848	60,154	2.50
5,000	Laekna, Inc.	HKD	12,775	11,121	0.46
31,000	Lepu Biopharma Co. Ltd.	HKD	25,163	21,325	0.89
700	Sichuan Kelun-Biotech Biopharmaceutical Co. Ltd.	HKD	29,749	29,177	1.21
55,449	Sino Biopharmaceutical Ltd.	HKD	35,083	37,155	1.54
238,500	St Bella, Inc.	HKD	201,932	205,689	8.54
Information Technology			72,518	67,288	2.79
2,700	Meituan "B"	HKD	48,979	43,097	1.79
900	NetEase, Inc.	HKD	23,539	24,191	1.00
Telecommunication Services			117,609	125,247	5.20
16,400	Xiaomi Corp. "B"	HKD	117,609	125,247	5.20
TRANSFERABLE SECURITIES LISTED ON ANOTHER REGULATED MARKET			791,428	792,541	32.89
Government Bonds			791,428	792,541	32.89
800,000	United States Treasury Bill 4.24% 18/09/2025	USD	791,428	792,541	32.89
Total portfolio			1,924,472	1,980,445	82.20
Time deposits			82,424	82,424	3.42
37	SEB, Stockholm	EUR	43	43	0.00
35	SEB, Stockholm	GBP	47	47	0.00
567,342	BNP Paribas, Paris	HKD	72,274	72,274	3.00
10,060	Citibank, New York	USD	10,060	10,060	0.42
Other net assets/(liabilities)				346,358	14.38
Total net assets				2,409,227	100.00

ChinaAMC China Growth Fund

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025 IN USD (CONTINUED)

COMMITMENTS ON FUTURE CONTRACTS AS AT JUNE 30, 2025

Size	Quantity	Purchase/ Sale	Contract	Maturity	Market price as at June 30, 2025	Currency	Unrealised gain/(loss) (USD)	Commitment (USD)
FUTURE CONTRACTS							(9,560)	273,018
100,000	(6)	Sale	Future Contract on NASDAQ 100 Micro E-Mini	19/09/2025	2.73	USD	(9,560)	273,018
UNREALISED LOSS ON FUTURE CONTRACTS							(9,560)	273,018

Cash of USD 148,763 is held as initial margin at Morgan Stanley & Co. International.

ChinaAMC New Horizon China A Share Fund

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025 IN USD

Nominal/ Quantity	Description	Local currency	Acquisition cost	Market value	% of Net Assets
TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE			4,675,663	4,909,783	98.80
Shares			4,675,663	4,909,783	98.80
Consumer Discretionary			1,274,855	1,325,411	26.67
75,800	Anhui Jianghuai Automobile Group Corp. Ltd. "A"	CNY	380,662	424,091	8.53
11,900	Contemporary Amperex Technology Co. Ltd. "A"	CNY	436,706	418,871	8.43
97,600	Hunan Meihu Intelligent Manufacturing Co. Ltd.	CNY	457,487	482,449	9.71
Consumer Staples			445,433	462,226	9.30
4,200	Eastroc Beverage Group Co. Ltd. "A"	CNY	197,655	184,078	3.70
26,800	Guangdong Haid Group Co. Ltd. "A"	CNY	184,730	219,135	4.41
300	Kweichow Moutai Co. Ltd. "A"	CNY	63,048	59,013	1.19
Energy			215,770	201,382	4.05
75,000	Shaanxi Coal Industry Co. Ltd. "A"	CNY	215,770	201,382	4.05
Financials			1,479,555	1,595,771	32.11
603,700	Agricultural Bank of China Ltd. "A"	CNY	461,837	495,395	9.97
90,900	China Galaxy Securities Co. Ltd. "A"	CNY	221,691	217,561	4.38
43,700	China International Capital Corp. Ltd. "A"	CNY	207,528	215,649	4.34
46,500	China Pacific Insurance Group Co. Ltd. "A"	CNY	211,460	243,419	4.90
177,300	Industrial & Commercial Bank of China Ltd. "A"	CNY	176,170	187,804	3.78
28,900	New China Life Insurance Co. Ltd. "A"	CNY	200,869	235,943	4.74
Health Care			407,245	449,473	9.05
28,420	Jiangsu Hengrui Pharmaceuticals Co. Ltd. "A"	CNY	198,016	205,847	4.14
25,100	WuXi AppTec Co. Ltd. "A"	CNY	209,229	243,626	4.91
Industrials			474,360	461,744	9.29
48,900	Jiangsu Hanvo Safety Product Co. Ltd. "A"	CNY	210,318	194,358	3.91
58,800	Ningbo Yunsheng Co. Ltd. "A"	CNY	66,650	89,117	1.79
164,400	XCMG Construction Machinery Co. Ltd. "A"	CNY	197,392	178,269	3.59
Information Technology			185,335	190,079	3.83
133,400	Telling Telecommunication Holding Co. Ltd. "A"	CNY	185,335	190,079	3.83
Materials			193,110	223,697	4.50
82,200	Zijin Mining Group Co. Ltd. "A"	CNY	193,110	223,697	4.50
Total portfolio			4,675,663	4,909,783	98.80
Time deposits			43,559	43,559	0.88
10	BNP Paribas, Paris	HKD	2	2	0.00
43,557	Citibank, New York	USD	43,557	43,557	0.88
Other net assets/(liabilities)				16,028	0.32
Total net assets				4,969,370	100.00

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

ChinaAMC Global Selected Income Fund

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025 IN USD

Nominal/ Quantity	Description	Local currency	Acquisition cost	Market value	% of Net Assets
TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE			7,536,833	7,633,799	58.53
Ordinary Bonds			4,273,742	4,318,977	33.11
Consumer Discretionary			297,679	299,824	2.30
300,000	Fortune Star BVI Ltd. 5.95% 19/10/2025	USD	297,679	299,824	2.30
Financials			2,077,320	2,098,031	16.09
	AerCap Ireland Capital DAC Via AerCap Global				
200,000	Aviation Trust 6.50% 15/07/2025	USD	200,000	200,155	1.53
300,000	CFAMC IV Co. Ltd. 3.38% 24/02/2030	USD	262,043	275,274	2.11
200,000	CFAMC IV Co. Ltd. 4.50% 29/05/2029	USD	194,490	194,292	1.49
300,000	Greentown China Holdings Ltd. 5.65% 13/07/2025	USD	299,967	299,978	2.30
200,000	Greentown China Holdings Ltd. 8.45% 24/02/2028	USD	205,355	203,644	1.56
	Korea Investment & Securities Co. Ltd. 6.88%				
200,000	06/11/2026	USD	199,105	205,709	1.58
300,000	RLGH Finance Bermuda Ltd. 6.75% 02/07/2035	USD	300,000	302,012	2.32
200,000	RLGH Finance Bermuda Ltd. 8.25% 17/07/2031	USD	221,524	221,953	1.70
200,000	Seazen Group Ltd. 11.88% 26/06/2028	USD	194,836	195,014	1.50
Industrials			1,108,336	1,116,852	8.56
300,000	Caterpillar Financial Services Corp. 5.00% 14/05/2027	USD	299,794	304,927	2.34
	Science City Guangzhou Investment Group Co. Ltd.				
300,000	6.80% 05/08/2025	USD	300,000	300,559	2.30
300,000	SK Hynix, Inc. 6.25% 17/01/2026	USD	302,023	302,743	2.32
200,000	SK Hynix, Inc. 6.38% 17/01/2028	USD	206,519	208,623	1.60
Information Technology			390,407	398,243	3.05
200,000	Lenovo Group Ltd. 6.54% 27/07/2032	USD	209,591	213,673	1.64
200,000	Meituan 3.05% 28/10/2030	USD	180,816	184,570	1.41
Materials			400,000	406,027	3.11
200,000	China Hongqiao Group Ltd. 6.93% 29/11/2028	USD	200,000	202,532	1.55
200,000	China Hongqiao Group Ltd. 7.05% 10/01/2028	USD	200,000	203,495	1.56
Government Bonds			299,907	300,833	2.31
300,000	Korea Land & Housing Corp. 5.75% 06/10/2025	USD	299,907	300,833	2.31
Floating rate notes			2,963,184	3,013,989	23.11
Financials			2,665,277	2,711,984	20.79
200,000	Asahi Mutual Life Insurance Co. 6.90% Perpetual*	USD	201,310	205,131	1.57
300,000	Bank of East Asia Ltd. 5.83% Perpetual*	USD	298,252	299,436	2.30
500,000	CFAMC IV Co. Ltd. 4.25% Perpetual*	USD	483,243	498,687	3.82
400,000	Coastal Emerald Ltd. 6.50% Perpetual*	USD	400,000	413,170	3.17
200,000	Credit Agricole S.A. 8.13% Perpetual*	USD	202,169	202,703	1.55
200,000	Lloyds Banking Group PLC 5.43% 26/11/2028*	USD	200,000	200,503	1.54
500,000	Peak RE Bvi Holding Ltd. 5.35% Perpetual*	USD	494,205	497,496	3.82
200,000	Shinhan Financial Group Co. Ltd. 2.88% Perpetual*	USD	186,003	194,858	1.49
200,000	Societe Generale S.A. 8.00% Perpetual*	USD	200,095	200,000	1.53
Industrials			297,907	302,005	2.32
300,000	China Energy Overseas Investment Co. Ltd. 4.15% Perpetual*	USD	297,907	302,005	2.32
TRANSFERABLE SECURITIES LISTED ON ANOTHER REGULATED MARKET			4,970,760	5,062,686	38.82
Ordinary Bonds			1,853,360	1,872,707	14.36
Consumer Discretionary			738,520	744,605	5.71
300,000	Fortune Star BVI Ltd. 5.00% 18/05/2026	USD	292,993	294,626	2.26

ChinaAMC Global Selected Income Fund

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025 IN USD (CONTINUED)

Nominal/ Quantity	Description	Local currency	Acquisition cost	Market value	% of Net Assets
200,000	Fortune Star BVI Ltd. 5.05% 27/01/2027	USD	192,197	192,638	1.48
250,000	General Motors Financial Co., Inc. 5.80% 07/01/2029	USD	253,330	257,341	1.97
Financials			915,206	920,961	7.06
200,000	FWD Group Holdings Ltd. 7.64% 02/07/2031	USD	210,649	219,752	1.69
200,000	FWD Group Holdings Ltd. 8.40% 05/04/2029	USD	204,473	206,226	1.58
300,000	Mirae Asset Securities Co. Ltd. 6.88% 26/07/2026	USD	299,530	306,901	2.35
200,000	Nanshan Life Pte Ltd. 5.45% 11/09/2034	USD	200,554	188,082	1.44
Industrials			199,634	207,141	1.59
200,000	Singapore Airlines Ltd. 5.25% 21/03/2034	USD	199,634	207,141	1.59
Floating rate notes			3,117,400	3,189,979	24.46
Financials			2,816,878	2,882,813	22.10
	Argentum Netherlands BV for Swiss Re Ltd. 5.75%				
203,000	15/08/2050*	USD	203,063	203,118	1.56
200,000	Bank of Montreal 6.71% Perpetual*	USD	197,271	199,790	1.53
	Banque Federative du Credit Mutuel S.A. 5.74%				
200,000	13/07/2026*	USD	200,000	201,767	1.55
200,000	China Construction Bank Corp. 2.85% 21/01/2032*	USD	192,837	195,236	1.50
	China Great Wall International Holdings VI Ltd. 7.15%				
300,000	Perpetual*	USD	300,000	311,094	2.39
	CICC Hong Kong Finance 2016 MTN Ltd. 5.30%				
260,000	18/01/2027*	USD	261,319	261,027	2.00
300,000	Citizens Financial Group, Inc. 5.72% 23/07/2032*	USD	300,000	309,570	2.37
200,000	Deutsche Bank AG 8.13% Perpetual*	USD	194,774	206,451	1.58
200,000	Deutsche Bank AG/New York NY 6.82% 20/11/2029*	USD	200,000	213,260	1.64
100,000	Royal Bank of Canada 6.35% 24/11/2084*	USD	100,000	94,365	0.72
200,000	Societe Generale S.A. 8.13% Perpetual*	USD	200,000	203,654	1.56
250,000	Svenska Handelsbanken AB 5.65% 15/06/2026*	USD	250,000	252,076	1.93
200,000	UBS Group AG 9.25% Perpetual*	USD	217,614	231,405	1.77
Utilities			300,522	307,166	2.36
300,000	CLP Power HK Finance Ltd. 5.45% Perpetual*	USD	300,522	307,166	2.36
Total portfolio			12,507,593	12,696,485	97.35
Time deposits			719,066	719,066	5.51
9,399	DNB, Oslo	EUR	11,021	11,021	0.08
125	BNP Paribas, Paris	HKD	16	16	0.00
708,029	JPMorgan Chase, New York	USD	708,029	708,029	5.43
Other net assets/(liabilities)				(373,640)	(2.86)
Total net assets				13,041,911	100.00

*Variable rate security. Interest rate disclosed is that which is in effect at June 30, 2025.

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

ChinaAMC Fund

NOTES TO THE FINANCIAL STATEMENTS AS OF JUNE 30, 2025

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 and ChinaAMC Global Selected Income 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 period ended June 30, 2025.

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 June 30, 2025, 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:

Sub-Funds	Commencement of Operations
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

The Share Classes issued as at June 30, 2025 are the following:

Sub-Funds	Share classes issued
ChinaAMC China Opportunities Fund	A Accumulation EUR, A Accumulation HKD, A Accumulation USD
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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) AS OF JUNE 30, 2025

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.

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.

ChinaAMC Fund

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) AS OF JUNE 30, 2025

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 June 30, 2025 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).

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.

ChinaAMC Fund

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) AS OF JUNE 30, 2025

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 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, if any, are listed under Schedule of Investments for the respective sub-funds.

ChinaAMC Fund

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) AS OF JUNE 30, 2025

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 June 30, 2025 are:

1 USD =	0.796800	CHF
1 USD =	7.162500	CNH
1 USD =	7.165500	CNY
1 USD =	0.852842	EUR
1 USD =	0.729794	GBP
1 USD =	7.849950	HKD
1 USD =	144.190000	JPY
1 USD =	1.274550	SGD

l) Cash held at and due to brokers

The following amounts were held with no open position as of June 30, 2025:

Sub-Funds	Broker Name	Cash held at broker in USD	Cash due to broker in USD
ChinaAMC China Growth Fund	China International Capital Corp.	207,037	—
	GF Futures (Hong Kong) Co. Ltd.	50,000	—

In addition, the below amounts have been held as collateral:

Sub-Funds	Broker Name	Cash held at broker in USD	Cash due to broker in USD
ChinaAMC China Growth Fund	Morgan Stanley & Co. International	215,755	(66,992)

ChinaAMC Fund

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) AS OF JUNE 30, 2025

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.

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

ChinaAMC Fund

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) AS OF JUNE 30, 2025

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, 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 June 30, 2025, there was USD 5,520 payable for management company fees.

For the period ended June 30, 2025, management company fees of USD 32,538 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 June 30, 2025 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%

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 June 30, 2025, there was USD 103,409 payable for investment management fees.

For the period ended June 30, 2025, investment management fees of USD 198,204 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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) AS OF JUNE 30, 2025

For the period ended June 30, 2025, there was USD 68,522 amount of fees and expenses reimbursed by the Investment Manager, of which USD 100,697 was receivable as of June 30, 2025.

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 June 30, 2025, performance fees of USD 220 were payable on ChinaAMC China Growth Fund.

For the period ended June 30, 2025, there were no performance fees charged.

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

ChinaAMC Fund

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) AS OF JUNE 30, 2025

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.

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 period ended June 30, 2025.

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 June 30, 2025, there was USD 29,675 payable for depositary fees.

For the period ended June 30, 2025, depositary fees of USD 49,532 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 June 30, 2025, there was USD 31,194 payable for administrator fees and USD 21,884 payable for transfer agent and registrar fees.

For the period ended June 30, 2025, administrator fees of USD 40,240 and transfer agent and registrar fees of USD 26,077 have been charged.

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

As of June 30, 2025, the Sub-Fund ChinaAMC China Growth Fund has taken out future contracts.

Details of open positions as at June 30, 2025 are disclosed following the Schedule of Investments of the concerned Sub-Funds.

ChinaAMC Fund

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) AS OF JUNE 30, 2025

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 June 30, 2025, there were no repurchase transactions.

12. CHANGES IN THE COMPOSITION OF THE PORTFOLIO

The list of movements in the portfolio composition for the period ended June 30, 2025 is available free of charge at the Fund's registered office.

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.

Sub-funds did not enter such transactions.

Overnight Time Deposits held by Depositary or its affiliates as of June 30, 2025 are presented in Schedules of Investments, if any.

For the period ended June 30, 2025, director's fees of USD 4,125 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 companies: China Securities (International) Finance Holding Company Limited, CITIC Security Brokerage (HK) Limited, CITIC CLSA and CITIC Securities Company Limited.

For the period ended June 30, 2025, the following brokerage commissions were entered into with them by the Sub-Funds registered in Hong Kong:

ChinaAMC China Opportunities Fund: USD 20,746.

ChinaAMC New Horizon China A Share Fund: USD 55,222.

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 period ended June 30, 2025. 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:

- a) the goods or services are of demonstrable benefit to the Sub-Fund
- b) transaction execution is consistent with best execution standards and brokerage rates are not in excess of customary full-service brokerage rates;
- c) the Sub-Fund has consented in writing to the receipt of the goods and services; and

ChinaAMC Fund

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) AS OF JUNE 30, 2025

d) disclosure is made of the Investment Manager's practices for receiving the goods and services, including a description of the goods and services received.

Services received by Manager from the brokers during the period ended June 30, 2025 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 period ended June 30, 2025, 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	207,226
ChinaAMC China Growth Fund	USD	46,258
ChinaAMC New Horizon China A Share Fund	USD	77,042
ChinaAMC Global Selected Income Fund	USD	—

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 June 30, 2025, there were no amounts pledged for repurchase agreements.

17. SIGNIFICANT EVENTS

There were no significant events.

18. SUBSEQUENT EVENTS

There were no significant subsequent events.

ChinaAMC Fund

INFORMATION TO SHAREHOLDERS FOR THE PERIOD ENDED JUNE 30, 2025

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:

- ChinaAMC China Growth Fund
- ChinaAMC Global Selected Income Fund

ChinaAMC Fund

INFORMATION TO SHAREHOLDERS (CONTINUED) FOR THE PERIOD ENDED JUNE 30, 2025

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, 2024 paid by FundRock to its staff: EUR 9,805,298

Fixed remuneration: EUR 9,486,232

Variable remuneration: EUR 319,066

Number of beneficiaries at year-end: 214

Type	Fixed Remuneration	Variable Remuneration	Total
Identified Staff	1,442,562	76,271	1,518,834
Staff	8,043,670	242,795	8,286,464
Total (EUR)	9,486,232	319,066	9,805,298

The aggregated amount of remuneration for the financial year ending December 31, 2024 paid by FundRock to Identified staff/risk takers is EUR 1,518,834.

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

SECURITIES FINANCING TRANSACTIONS REGULATION DISCLOSURES FOR THE PERIOD ENDED JUNE 30, 2025

In relation with the Securities Financing Transactions regulation (“SFT”), the Sub-funds did not hold total return swaps as at June 30, 2025.

Returns and costs from total return swaps transactions for period ended June 30, 2025 were as follows:

Sub-Fund	Currency	Returns*	Amount	% of overall returns**	Costs*	Amount	% of overall costs**
ChinaAMC China Growth Fund	USD	To Fund	25,277	100%	To Fund	(19,971)	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 period.

** 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 period ended June 30, 2025.

There was no cash collateral reinvestment during the period ended June 30, 2025.

ChinaAMC Fund

NOTE FOR INVESTORS IN SWITZERLAND FOR THE PERIOD ENDED JUNE 30, 2025

The sub-fund ChinaAMC China Growth Fund may only be offered in Switzerland to qualified investors within the meaning of Art. 10 para. 3 and 3ter CISA.

The sub-funds ChinaAMC China Opportunities Fund and ChinaAMC New Horizon China A Share Fund are registered with FINMA.

In Switzerland, the representative is REYL & Cie Ltd, Rue du Rhône 4, CH-1204 Geneva, and the paying agent is Banque Cantonale de Genève, Quai de l'Île 17, CH-1204 Geneva.

The prospectus, the key information documents, the articles of association, the list of the purchases and sales, as well as the annual and semi-annual may be obtained free of charge from the representative in Switzerland.

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, 2025 to June 30, 2025. 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

Sub-Funds	PTR
ChinaAMC China Opportunities Fund	1,210.48%
ChinaAMC New Horizon China A Share Fund	1,369.32%

ChinaAMC Fund

NOTE FOR INVESTORS IN SWITZERLAND (CONTINUED) FOR THE PERIOD ENDED JUNE 30, 2025

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. 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 June 30, 2025
ChinaAMC China Opportunities Fund	Class A Accumulation EUR	3.49%
	Class A Accumulation HKD	3.43%
	Class A Accumulation USD	3.44%
ChinaAMC New Horizon China A Share Fund	Class A Accumulation HKD	0.65%
	Class A Accumulation RMB	2.49%
	Class A Accumulation USD	2.49%
	Class I Accumulation USD	2.49%



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