

ChinaAMC Select Fund

**ChinaAMC Select Dynamic  
Fixed Income Fund**

Unaudited Semi-Annual Report

For the period from  
1 January 2025 to 30 June 2025



**华夏基金**  
**ChinaAMC**

UNAUDITED SEMI-ANNUAL REPORT

CHINAAMC SELECT DYNAMIC FIXED 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 2025 to 30 June 2025

CHINAAMC SELECT DYNAMIC FIXED 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-dynamic-fixed-income-fund/#prospectus\\_documents](https://www.chinaamc.com.hk/product/chinaamc-select-dynamic-fixed-income-fund/#prospectus_documents)

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

CHINAAMC SELECT DYNAMIC FIXED INCOME FUND  
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ADMINISTRATION AND MANAGEMENT

**MANAGER**

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

**DIRECTORS OF THE MANAGER**

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Li Yimei  
Li Fung Ming  
Sun Liqiang  
Yang Kun

**LEGAL ADVISER TO THE MANAGER**

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**TRUSTEE, ADMINISTRATOR AND REGISTRAR**

BOCI-Prudential Trustee Limited  
Suites 1501-1507 & 1513-1516, 15/F,  
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Taikoo Shing, Hong Kong

**AUDITOR**

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27/F, One Taikoo Place  
979 King's Road  
Quarry Bay, Hong Kong

**CUSTODIAN**

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

REPORT OF THE MANAGER TO THE UNITHOLDERS

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

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

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

CHINAAMC SELECT DYNAMIC FIXED INCOME FUND  
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STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

For the period from 1 January 2025 to 30 June 2025

	For the period from 1 January 2025 to 30 June 2025 (Unaudited) USD	For the period from 1 January 2024 to 30 June 2024 (Unaudited) USD
INCOME		
Interest income on financial assets at fair value through profit or loss	33,069	77,348
Interest income on bank deposits	75	4,250
Sundry Income	-	10
	<u>33,144</u>	<u>81,608</u>
EXPENSES		
Management fee	(1,785)	(4,124)
Trustee fee	(25,200)	(24,920)
Custodian fee and bank charges	(1,851)	(1,629)
Auditors' remuneration	(7,438)	(7,168)
Transaction handling fee	(25)	-
Brokerage fees and other transaction costs	(176)	(240)
Other expenses	<u>(1,847)</u>	<u>(1,965)</u>
	<u>(38,322)</u>	<u>(40,046)</u>
Less: Reimbursement of expenses by the Manager	<u>39,003</u>	<u>35,400</u>
PROFIT BEFORE INVESTMENT GAINS AND EXCHANGE DIFFERENCES	33,825	76,962
INVESTMENT GAINS		
Net gain on financial assets at fair value through profit or loss	11,561	37,016
Net foreign exchange differences	<u>2</u>	<u>(2)</u>
	<u>11,563</u>	<u>37,014</u>
PROFIT BEFORE TAX	45,388	113,976
Withholding tax	-	-
PROFIT AND TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	<u>45,388</u>	<u>113,976</u>

CHINAAMC SELECT DYNAMIC FIXED INCOME FUND  
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STATEMENT OF FINANCIAL POSITION (UNAUDITED)

As at 30 June 2025

	30 June 2025 (Unaudited) USD	31 December 2024 (Audited) USD
ASSETS		
Financial assets at fair value through profit or loss	2,748,480	40,006
Interest receivable	27,921	128
Amount due from Manager	57,985	18,982
Cash and cash equivalents	263,228	3,282
Time Deposit	<u>4</u>	<u>4</u>
TOTAL ASSETS	<u>3,097,618</u>	<u>62,402</u>
LIABILITIES		
Trustee fee payable	4,336	4,340
Management fee payable	1,531	3,895
Accrued expenses and other payables	<u>27,405</u>	<u>35,209</u>
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	<u>33,272</u>	<u>43,444</u>
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	<u>3,064,346</u>	<u>18,958</u>
TOTAL LIABILITIES AND EQUITY	<u><u>3,097,618</u></u>	<u><u>62,402</u></u>

CHINAAMC SELECT DYNAMIC FIXED INCOME FUND  
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STATEMENT OF FINANCIAL POSITION (UNAUDITED) (continued)

As at 30 June 2025

	30 June 2025 (Unaudited)	31 December 2024 (Audited)
NUMBER OF UNITS IN ISSUE		
- Class I USD	269,958.84	4,418.07
NET ASSET VALUE PER UNIT		
- Class I USD	USD 11.3512	USD 4.2910

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 2024, as described in Note 2 of the annual financial statements.

CHINAAMC SELECT DYNAMIC FIXED INCOME FUND  
(a sub-fund of ChinaAMC Select Fund)

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (UNAUDITED)

For the period from 1 January 2025 to 30 June 2025

	Number of Units	USD
At 1 January 2024	400,000	4,096,997
Subscription of units - Class I USD	-	-
	-	-
Redemption of units - Class I USD	-	-
	-	-
Profit and total comprehensive income for the period	-	113,976
At 30 June 2024	400,000	4,210,973

	Number of Units	USD
At 1 January 2025	4,418.07	18,958
Subscription of units - Class I USD	265,540.77	3,000,000
	265,540.77	3,000,000
Redemption of units - Class I USD	-	-
	-	-
Profit and total comprehensive income for the period	-	45,388
At 30 June 2025	269,958.84	3,064,346

CHINAAMC SELECT DYNAMIC FIXED INCOME FUND  
(a sub-fund of ChinaAMC Select Fund)

STATEMENT OF CASH FLOWS (UNAUDITED)

For the period from 1 January 2025 to 30 June 2025

	For the period from 1 January 2025 to 30 June 2025 (Unaudited) USD	For the period from 1 January 2024 to 30 June 2024 (Audited) USD
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before tax	45,388	113,976
Adjustment for:		
Interest income	<u>(33,144)</u>	<u>(81,598)</u>
	12,244	32,378
Increase in financial assets at fair value through profit or loss	(2,708,474)	(210,463)
(Decrease)/increase in management fee payable	(2,364)	28
Decrease in trustee fee payable	(4)	(280)
Decrease in accrued expenses and other payables	(7,804)	(7,606)
(Increase)/Decrease in management fee rebate receivable	(39,003)	437
Increase in Time Deposit	<u>-</u>	<u>(10,184)</u>
Cash flows used in operating activities	(2,745,405)	(195,690)
Interest received	<u>5,351</u>	<u>75,906</u>
Net cash flows used in operating activities	(2,740,054)	(119,784)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from issue of units	<u>3,000,000</u>	<u>-</u>
Net cash flows generated from financing activities	<u>3,000,000</u>	<u>-</u>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	259,946	(119,784)
Cash and cash equivalents at the beginning of the period	<u>3,282</u>	<u>652,279</u>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	<u>263,228</u>	<u>532,495</u>
<b>ANALYSIS OF CASH AND CASH EQUIVALENTS</b>		
Bank balance	263,228	202,495
Short-term deposit	<u>-</u>	<u>330,000</u>

CHINAAMC SELECT DYNAMIC FIXED 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		Net asset attributable to unitholders
		per unit	USD
As at 30 June 2025 (Unaudited)			
- Class I USD	USD	11.3512	3,064,345
As at 31 December 2024 (Audited)			
- Class I USD	USD	4.2910	18,958
As at 31 December 2023 (Audited)			
- Class I USD	USD	10.2425	4,096,997
<u>Highest issue price and lowest redemption price per unit<sup>1</sup></u>			
		Highest issue price per unit	Lowest redemption price per unit
For the period from 1 January 2025 to 30 June 2025 (Unaudited)			
- Class I USD	USD	11.4458	USD 11.2253
For the period from 1 January 2024 to 31 December 2024 (Audited)			
- Class I USD	USD	11.2206	USD 10.3486
For the period from 23 May 2023 (date of inception) to 31 December 2023 (Audited)			
- Class I USD	USD	10.3442	USD 9.9949

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

CHINAAMC SELECT DYNAMIC FIXED INCOME FUND  
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INVESTMENT PORTFOLIO (UNAUDITED)

As At 30 June 2025

	Quantity	Fair Value (in USD)	% of net assets
<b>LISTED DEBT SECURITIES</b>			
<b>CANADA</b>			
BANK OF MONTREAL 4.8% S/A PERP	4,000	4,007	0.13%
<b>CAYMAN ISLANDS</b>			
CHINA DEVELOPMENT BANK FINANCIAL LEASING CO LTD 2.875% S/A 28SEP2030	250,000	248,742	8.12%
<b>FRANCE</b>			
BNP PARIBAS SA 7.375% S/A PERP REGS	250,000	250,820	8.19%
<b>HONG KONG</b>			
CNAC HK FINBRIDGE CO LTD 2% S/A 22SEP2025	250,000	248,548	8.10%
HUAXIN CEMENT INTL FINANCE CO LTD 2.25% S/A 19NOV2025	300,000	297,279	9.70%
<b>JAPAN</b>			
MEIJI YASUDA LIFE INSURANCE CO 5.2% S/A 20OCT2045 REGS	200,000	200,070	6.53%
<b>KOREA</b>			
KOREA INVESTMENT & SECURITIES CO LTD 2.125% S/A 19JUL2026	300,000	292,221	9.54%
MIRAE ASSET DAEWOO CO LTD 2.625% S/A 30JUL2025	200,000	199,666	6.52%
<b>PHILIPPINES</b>			
SAN MIGUEL CORP 5.5% S/A PERP	250,000	249,828	8.15%
<b>VIRGIN ISL, BT</b>			
CONTEMPORARY RUIDING DEVELOPMENT LTD 1.875% S/A 17SEP2025	250,000	248,600	8.11%
HUARONG FINANCE 2019 CO LTD 4.25% S/A PERP	250,000	249,350	8.14%
<b>LISTED DEBT SECURITIES TOTAL</b>		2,489,131	81.23%
<b>UNLISTED DEBT SECURITIES</b>			
<b>AUSTRALIA</b>			
WESTPAC BANKING CORP 5.512% S/A 17NOV2025	4,000	4,018	0.13%
<b>HONG KONG</b>			
CHINAAMC SELECT USD MONEY MARKET FUND	124	14,340	0.47%
<b>UNITED KINGDOM</b>			
NATWEST GROUP PLC 8% Q PERP	240,000	240,991	7.86%
<b>UNLISTED DEBT SECURITIES TOTAL</b>		259,349	8.46%
<b>Portfolio of Investments</b>		2,748,480	89.69%
<b>Total investment portfolio</b>		2,748,480	89.69%
<b>Other net assets</b>		315,866	10.31%
<b>Total net assets</b>		3,064,346	100.00%

CHINAAMC SELECT DYNAMIC FIXED INCOME FUND  
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STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (UNAUDITED)

For the period from 1 January 2025 to 30 June 2025

	As at 1 January 2025	Movement in holdings			As at 30 June 2025
		Addition	Bonus/ dividends	Disposal	
<b><u>LISTED INVESTMENTS</u></b>					
<b>DEBT SECURITIES</b>					
BANK OF EAST ASIA LTD 4% S/A 29MAY2030 (CALLED)	-	250,000	-	(250,000)	-
BANK OF MONTREAL 4.8% S/A PERP	4,000	-	-	-	4,000
BAT INTL FINANCE PLC 3.95% S/A 15JUN2025	4,000	-	-	(4,000)	-
BNP PARIBAS SA 7.375% S/A PERP REGS	-	250,000	-	-	250,000
CHINA DEVELOPMENT BANK FINANCIAL LEASING CO LTD 2.875% S/A 28SEP2030	-	250,000	-	-	250,000
CNAC HK FINBRIDGE CO LTD 2% S/A 22SEP2025	-	250,000	-	-	250,000
CONTEMPORARY RUIDING DEVELOPMENT LTD 1.875% S/A 17SEP2025	-	250,000	-	-	250,000
FORD MOTOR CO 5.125% S/A 16JUN2026	-	250,000	-	(250,000)	-
FUJIAN ZHANGLONG GROUP CO LTD 4.8% S/A 20JUN2025	-	250,000	-	(250,000)	-
HUARONG FINANCE 2019 CO LTD 4.25% S/A PERP	-	250,000	-	-	250,000
HUAXIN CEMENT INTL FINANCE CO LTD 2.25% S/A 19NOV2025	-	300,000	-	-	300,000
KOREA INVESTMENT & SECURITIES CO LTD 2.125% S/A 19JUL2026	-	300,000	-	-	300,000
MEIJI YASUDA LIFE INSURANCE CO 5.2% S/A 20OCT2045 REGS	-	200,000	-	-	200,000
MIRAE ASSET DAEWOO CO LTD 2.625% S/A 30JUL2025	-	200,000	-	-	200,000
SAN MIGUEL CORP 5.5% S/A PERP	-	250,000	-	-	250,000
SANDS CHINA LTD 5.125% S/A 08AUG2025	-	300,000	-	(300,000)	-
UNITED STATES OF AMERICA TREASURY BILL 0% A 27MAR2025	-	11,000	-	(11,000)	-
XIANJIN INDUSTRY INVESTMENT CO LTD 3.9% S/A 08JUN2025	-	250,000	-	(250,000)	-
ZHONGAN ONLINE P&C INSURANCE CO LTD 3.125% S/A 16JUL2025 (CALLED)	-	200,000	-	(200,000)	-
<b>UNLISTED/QUATED INVESTMENTS</b>					
<b>DEBT SECURITIES</b>					
CHINAAMC SELECT USD MONEY MARKET FUND	124	124	-	(124)	124
MELCO RESORTS FINANCE LTD 4.875% S/A 06JUN2025 REGS	-	250,000	-	(250,000)	-
NATWEST GROUP PLC 8% Q PERP	-	240,000	-	-	240,000
QBE INSURANCE GROUP LTD 5.875% S/A PERP REGS (CALLED)	-	250,000	-	(250,000)	-
UNITED STATES OF AMERICA TREASURY BILL 0% A 07JAN2025	14,000	-	-	(14,000)	-
UNITED STATES OF AMERICA TREASURY BILL 0% A 11FEB2025	-	14,000	-	(14,000)	-
WESTPAC BANKING CORP 5.512% S/A 17NOV2025	4,000	-	-	-	4,000
<b>Total investment portfolio</b>	<b>26,124</b>	<b>4,765,124</b>	<b>-</b>	<b>(2,043,124)</b>	<b>2,748,124</b>

CHINAAMC SELECT DYNAMIC FIXED INCOME FUND  
(a sub-fund of ChinaAMC Select Fund)

DISTRIBUTION DISCLOSURE (UNAUDITED)

For the period from 1 January 2025 to 30 June 2025

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 2025.



**华夏基金(香港)有限公司**  
CHINA ASSET MANAGEMENT (HONG KONG) LIMITED

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