

ChinaAMC Select Fund

**ChinaAMC Select Greater China  
Technology 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 GREATER CHINA  
TECHNOLOGY 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 GREATER CHINA TECHNOLOGY FUND  
(a sub-fund of ChinaAMC Select Fund)

CONTENTS

	Pages
ADMINISTRATION AND MANAGEMENT	1
REPORT OF THE MANAGER TO THE UNITHOLDERS	2
UNAUDITED FINANCIAL STATEMENTS	
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME	3
STATEMENT OF FINANCIAL POSITION	4
STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	5
STATEMENT OF CASH FLOWS	6
PERFORMANCE TABLE (UNAUDITED)	7 - 8
STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (UNAUDITED)	9 - 13
INVESTMENT PORTFOLIO (UNAUDITED)	14
DISTRIBUTION DISCLOSURE (UNAUDITED)	15

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-greater-china-technology-fund/#productDetails>

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

CHINAAMC SELECT GREATER CHINA TECHNOLOGY FUND  
(a sub-fund of ChinaAMC Select Fund)

ADMINISTRATION AND MANAGEMENT

**MANAGER**

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

**TRUSTEE, ADMINISTRATOR AND REGISTRAR**

BOCI-Prudential Trustee Limited  
Suites 1501-1507 & 1513-1516,  
15/F,  
1111 King's Road,  
Taikoo Shing, Hong Kong

**DIRECTORS OF THE MANAGER**

Li Yimei  
Yang Kun  
Sun Liqiang  
Gan Tian  
Li Fung Ming

**AUDITOR**

Ernst & Young  
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**LEGAL ADVISER TO THE MANAGER**

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**CUSTODIAN**

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Central, Hong Kong

CHINAAMC SELECT GREATER CHINA TECHNOLOGY FUND  
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REPORT OF THE MANAGER TO THE UNITHOLDERS

**Market Review and Fund Performance**

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.

China Asset Management (Hong Kong) Limited  
29 August 2025

CHINAAMC SELECT GREATER CHINA TECHNOLOGY FUND  
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STATEMENT OF PROFIT OR LOSS AND OTHER 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) HKD	For the period from 1 January 2024 to 30 June 2024 (Unaudited) HKD
INCOME		
Dividend income	997,445	788,215
Interest income on bank deposits	856	1,697
Other Income	<u>2,500</u>	<u>418,623</u>
	<u>1,000,801</u>	<u>1,208,535</u>
EXPENSES		
Management fee	( 805,169)	( 561,850)
Trustee fee	( 120,000)	( 118,667)
Custodian fee and bank charges	( 380,842)	( 314,857)
Auditors' remuneration	( 53,804)	( 52,765)
Brokerage fees	( 4,349,919)	( 2,040,718)
Transaction costs	( 5,104,976)	( 1,848,900)
Legal and professional fees	( 381)	( -)
Other expenses	<u>( 46,833)</u>	<u>( 35,016)</u>
	( 10,861,924)	( 4,972,773)
Manager reimbursement of fees	<u>425,310</u>	<u>-</u>
	( 10,436,614)	( 4,972,773)
LOSS BEFORE INVESTMENT AND EXCHANGE DIFFERENCES	( 9,435,813)	( 3,764,238)
INVESTMENT GAINS/(LOSSES) AND EXCHANGE DIFFERENCES		
Net gain/(loss) on financial assets at fair value through profit or loss	35,197,783	( 4,963,382)
Net foreign exchange loss	<u>( 2,077,943)</u>	<u>( 1,229,443)</u>
	<u>33,119,840</u>	<u>( 6,192,825)</u>
PROFIT/(LOSS) BEFORE TAX	23,684,027	( 9,957,063)
Withholding tax	<u>( 17,357)</u>	<u>( 3,838)</u>
INCREASE/(DECREASE) IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	<u>23,666,670</u>	<u>( 9,960,901)</u>

CHINAAMC SELECT GREATER CHINA TECHNOLOGY FUND  
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STATEMENT OF FINANCIAL POSITION (UNAUDITED)

As at 30 June 2025

	30 June 2025 (Unaudited) HKD	31 December 2024 (Audited) HKD
<b>ASSETS</b>		
Financial assets at fair value through profit or loss	104,585,153	69,002,499
Amounts due from the Manager	702,492	277,182
Amounts due from brokers	15,384,995	14,022,165
Subscription receivable	165,890	55,296
Dividend receivable	472,618	4,656,000
Cash and cash equivalents	<u>2,048,951</u>	<u>78,143</u>
<b>TOTAL ASSETS</b>	<u><b>123,360,099</b></u>	<u><b>88,091,285</b></u>
<b>LIABILITIES</b>		
Management fee payable	805,169	344,742
Trustee fee payable	20,645	20,667
Redemption payable	1,225,597	9,535
Accrued expenses and other payables	78,404	129,977
Amounts due to brokers	<u>16,035,810</u>	<u>14,015,816</u>
<b>TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>	<u><b>18,165,625</b></u>	<u><b>14,520,737</b></u>
<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>	<u><b>105,194,474</b></u>	<u><b>73,570,548</b></u>
<b>TOTAL LIABILITIES</b>	<u><b>123,360,099</b></u>	<u><b>88,091,285</b></u>
 Number of units in issue		
- Class A HKD	7,557,119.25	7,031,914.33
 Net asset value per unit		
- Class A HKD	13.9199	10.4624

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 GREATER CHINA TECHNOLOGY FUND  
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STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (UNAUDITED)

For the period from 1 January 2025 to 30 June 2025

	Number of units	HKD
At 1 January 2024	7,479,743.08	76,526,860
Subscription of units		
- Class A HKD	<u>298,712.16</u>	<u>2,765,610</u>
	298,712.16	2,765,610
Redemption of units	<u>( 805,687.78)</u>	<u>( 7,274,217)</u>
- Class A HKD	( 805,687.78)	( 7,274,217)
Decrease in net assets attributable to unitholders	<u>-</u>	<u>( 9,960,901)</u>
At 30 June 2024	<u>6,972,767.46</u>	<u>62,057,352</u>
	Number of units	HKD
At 31 December 2024 and 1 January 2025	7,031,914.33	73,570,548
Subscription of units		
- Class A HKD	<u>2,623,712.73</u>	<u>35,307,535</u>
	2,623,712.73	35,307,535
Redemption of units	<u>(2,098,507.81)</u>	<u>(27,350,279)</u>
- Class A HKD	(2,098,507.81)	(27,350,279)
Increase in net assets attributable to unitholders	<u>-</u>	<u>23,666,670</u>
At 30 June 2025	<u>7,557,119.25</u>	<u>105,194,474</u>



CHINAAMC SELECT GREATER CHINA TECHNOLOGY FUND  
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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) HKD	For the period from 1 January 2024 to 30 June 2024 (Unaudited) HKD
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit/(Loss) before tax	23,684,027	( 9,957,063)
Adjustments for:		
Interest income	( 856)	-
Dividend income	( 997,445)	-
	22,685,726	( 9,957,063)
(Increase)/decrease in financial assets at fair value through profit or loss	( 35,582,654)	14,808,370
(Increase)/decrease in amount due from brokers	( 1,362,830)	8,144,620
Decrease in trustee fee payable	( 22)	( 1,333)
Increase in dividend receivable	-	( 278,667)
(Increase)/decrease in amount due from the Manager	( 425,310)	111,801
Increase/(decrease) in amounts due to brokers	2,019,994	( 8,384,447)
Increase/(decrease) in management fee payable	460,427	( 20,764)
Decrease in accrued expenses and other payables	( 51,573)	( 76,336)
Cash (used in)/generated from operations	( 12,256,242)	4,346,181
Interest received	856	-
Dividend received	5,180,827	-
Tax paid	( 17,357)	( 3,838)
Net cash flows (used in)/generated from operating activities	( 7,091,916)	4,342,343
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from issue of units	35,196,941	2,966,247
Payments on redemption of units	( 26,134,217)	( 7,426,392)
Net cash flows generated from/(used in) financing activities	9,062,724	( 4,460,145)
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	1,970,808	( 117,802)
<b>CASH AND CASH EQUIVALENTS</b>		
Cash and cash equivalents at the beginning of the period	78,143	178,027
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	<u>2,048,951</u>	<u>60,225</u>
<b>ANALYSIS OF CASH AND CASH EQUIVALENTS</b>		
Cash at banks	<u>2,048,951</u>	<u>60,225</u>
<b>NET CASH FLOWS FROM OPERATING ACTIVITIES INCLUDE:</b>		
Dividend received net withholding tax	<u>5,163,470</u>	<u>505,710</u>

CHINAAMC SELECT GREATER CHINA TECHNOLOGY FUND  
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PERFORMANCE TABLE (UNAUDITED)

Net assets attributable to unitholders

(calculated in accordance with International Financial Reporting Standards)

	Net assets value per unit HKD	Net assets attributable to unitholders HKD
As at:		
30 June 2025 (Unaudited) Class A	13.9199	105,194,474
31 December 2024 (Audited) Class A	10.4624	73,570,548
31 December 2023 (Audited) Class A	10.2312	76,526,860
31 December 2022 (Audited) Class A	9.3625	70,658,162

CHINAAMC SELECT GREATER CHINA TECHNOLOGY FUND  
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PERFORMANCE TABLE (UNAUDITED) (continued)

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

	Highest issue unit price HKD	Lowest unit redemption price HKD
For the period from 1 January 2025 to 30 June 2025 (Unaudited) Class A	14.9200	9.8100
Year ended 31 December 2024 (Audited) Class A	12.7899	7.4132
Year ended 31 December 2023 (Audited) Class A	11.0889	8.7452
Year ended 31 December 2022 (Audited) Class I	18.1884	9.5969
Class A	16.2976	7.2314
Year ended 31 December 2021 (Audited) Class I	24.2261	17.6058
Class A	22.1240	15.7801
Year ended 31 December 2020 (Audited) Class I	18.0489	9.7705
Class A	16.4879	8.9228
Year ended 31 December 2019 (Audited) Class I	11.7140	9.6677
Class A	10.8960	9.0705
Year ended 31 December 2018 (Audited) Class I	14.4056	9.8792
Class A	10.2850	9.2678
Year ended 31 December 2017 (Audited) Class I	13.2761	8.8898
Year ended 31 December 2016 (Audited) Class I	9.2263	6.6049
Period from 27 May 2015 (date of inception) to 31 December 2015 (Audited) Class I	10.1937	6.5961

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

CHINAAMC SELECT GREATER CHINA TECHNOLOGY FUND  
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STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (UNAUDITED)

For the period from 1 January 2025 to 30 June 2025

	Movement in holdings				
	As at 1 January 2025	Addition	Bonus/ Dividends	Disposal	As at 30 June 2025
<b><u>LISTED SECURITIES</u></b>					
<b>CHINA</b>					
CSPC INNOVATION PHARMACEUTICAL CO LTD-A	-	110,000	-	(110,000)	-
HEILAN HOME CO LTD-A	-	500,000	-	(500,000)	-
UGREEN GROUP LTD-A	-	42,700	-	(42,700)	-
<b>HONG KONG</b>					
3SBIO INC	-	392,000	-	(42,000)	350,000
AAC TECHNOLOGIES HLDGS INC	-	170,000	-	(170,000)	-
AIA GROUP LTD	-	70,000	-	(70,000)	-
AKESO INC	-	121,000	-	(121,000)	-
ALIBABA GROUP HLDG LTD	68,000	873,500	-	(941,500)	-
ALIBABA HEALTH INFORMATION TECHNOLOGY LTD	-	1,000,000	-	(1,000,000)	-
ANGELALIGN TECHNOLOGY INC	-	120,000	-	(120,000)	-
ANTA SPORTS PRODUCTS LTD	-	30,000	-	(30,000)	-
ASCLETIS PHARMA INC-B	-	1,100,000	-	(1,100,000)	-
ASM PACIFIC TECHNOLOGY LTD	-	20,000	-	(20,000)	-
AVICHINA INDUSTRY & TECHNOLOGY CO LTD-H	-	791,000	-	(791,000)	-
BAIDU INC-SW	-	310,750	-	(310,750)	-
BANK OF TIANJIN CO LTD-H	-	240,500	-	-	240,500
BATELAB CO LTD-H	-	209,000	-	(173,100)	35,900
BEIGENE LTD	-	50,000	-	(50,000)	-
BILIBILI INC-CL Z	20,000	70,000	-	(90,000)	-
BLOKS GROUP LTD	-	57,900	-	(57,900)	-
BRII BIOSCIENCES LTD	-	1,100,000	-	(1,100,000)	-
BUDWEISER BREWING CO APAC LTD	-	300,000	-	(300,000)	-
BYD CO LTD-H	-	15,000	-	(15,000)	-
BYD ELECTRONIC (INTL) CO LTD	-	1,125,000	-	(1,125,000)	-
CANSINO BIOLOGICS INC-H	-	36,000	-	(36,000)	-
CAO CAO INC	-	232,600	-	(232,600)	-
CHIFENG JILONG GOLD MINING CO LTD -H	-	45,400	-	(45,400)	-
CHINA BESTSTUDY EDUCATION GROUP	-	250,000	-	(250,000)	-
CHINA COAL ENERGY CO LTD-H	-	300,000	-	(300,000)	-
CHINA COMMUNICATIONS CONSTRUCTION CO LTD-H	-	860,000	-	(860,000)	-
CHINA EASTERN AIRLINES CORP LTD-H	-	28,000	-	(28,000)	-
CHINA ELECTRONICS HUADA TECHNOLOGY CO LTD	-	2,000,000	-	(2,000,000)	-
CHINA EVERBRIGHT ENVIRONMENT GROUP LTD	-	1,300,000	-	(1,300,000)	-
CHINA FEIHE LTD	-	2,100,000	-	(2,100,000)	-
CHINA GALAXY SECURITIES CO LTD-H	-	500,000	-	(500,000)	-
CHINA INTL CAPITAL CORP LTD-H	94,800	1,265,200	-	(1,360,000)	-
CHINA JINMAO HLDGS GROUP LTD	-	9,696,000	-	(9,696,000)	-
CHINA LIFE INSURANCE CO LTD-H	-	750,000	-	(450,000)	300,000
CHINA LITERATURE LTD	-	170,000	-	(170,000)	-
CHINA LONGYUAN POWER GROUP CORP LTD-H	-	500,000	-	(500,000)	-
CHINA MENGNIU DAIRY CO LTD	-	220,000	-	(220,000)	-
CHINA MERCHANTS SECURITIES CO LTD-H	-	500,000	-	(500,000)	-
CHINA MOBILE LTD	-	206,000	-	(206,000)	-
CHINA MODERN DAIRY HLDGS LTD	-	4,429,000	-	(4,429,000)	-
CHINA PACIFIC INSURANCE (GROUP) CO-H	-	150,000	-	(150,000)	-
CHINA RAILWAY CONSTRUCTION CORP LTD-H	-	900,000	-	(900,000)	-
CHINA RESOURCES BEER (HLDGS) CO LTD	-	66,000	-	(66,000)	-
CHINA RESOURCES BEVERAGE HOLDINGS CO LTD	-	206,200	-	(206,200)	-
CHINA RESOURCES LAND LTD	-	200,000	-	(200,000)	-
CHINA RESOURCES MEDICAL HLDGS CO LTD	-	1,000,000	-	(1,000,000)	-
CHINA TELECOM CORP LTD-H	-	5,000,000	-	(5,000,000)	-
CHINA TOURISM GROUP DUTY FREE CORP LTD-H	-	60,000	-	(60,000)	-
CHINA TOWER CORP LTD-H	-	6,000,000	-	(6,000,000)	-

CHINAAMC SELECT GREATER CHINA TECHNOLOGY FUND  
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STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (UNAUDITED)

For the period from 1 January 2025 to 30 June 2025

	<u>Movement in holdings</u>				
	As at 1 January 2025	Addition	Bonus/ Dividends	Disposal	As at 30 June 2025
<b><u>LISTED SECURITIES</u></b> (continued)					
<b>HONG KONG</b>					
CHINA UNICOM (HONG KONG) LTD	-	300,000	-	(300,000)	-
CHINA VANKE CO LTD-H	-	800,000	-	(800,000)	-
CHINA YOU ZAN LTD	-	13,000,000	-	(13,000,000)	-
CHONGQING IRON & STEEL CO LTD-H	-	5,000,000	-	(5,000,000)	-
CHONGQING MACHINERY AND ELECTRIC CO-H	-	1,500,000	-	(1,500,000)	-
CIRRUS AIRCRAFT LTD	-	150,000	-	(150,000)	-
CLP HLDGS LTD	-	130,000	-	(130,000)	-
CMOC GROUP LTD-H	-	1,401,000	-	(1,401,000)	-
CNOOC LTD	-	1,030,000	-	(1,030,000)	-
CONSUN PHARMACEUTICAL GROUP LTD	-	220,000	-	(220,000)	-
CONTEMPORARY AMPEREX TECHNOLOGY CO LTD	-	600	-	(600)	-
COSCO SHIPPING ENERGY TRANSPORTATION CO LTD-H	-	72,000	-	(72,000)	-
COWELL E HLDGS INC	-	280,000	-	(280,000)	-
CSPC PHARMACEUTICAL GROUP LTD	-	2,600,000	-	(1,300,000)	1,300,000
CSSC OFFSHORE AND MARINE ENGINEERING GROUP CO LTD-H	-	326,000	-	(326,000)	-
CSTONE PHARMACEUTICALS	-	1,000,000	-	(1,000,000)	-
CUTIA THERAPEUTICS-H	-	650,000	-	(650,000)	-
DONGFENG MOTOR GROUP CO LTD-H	-	9,080,000	-	(9,080,000)	-
DONGYUE GROUP LTD	-	2,090,000	-	(2,090,000)	-
DUALITY BIOTHERAPEUTICS INC	-	41,000	-	(41,000)	-
EASOU TECHNOLOGY HOLDINGS LIMITED	-	200,000	-	(200,000)	-
EAST BUY HOLDING LTD	-	580,000	-	(580,000)	-
EMPEROR WATCH & JEWELLERY LTD	-	6,000,000	-	-	6,000,000
ETERNAL BEAUTY HOLDINGS LTD	-	4,700,000	-	-	4,700,000
FLAT GLASS GROUP CO LTD-H	-	409,000	-	(409,000)	-
FOSHAN HAITIAN FLAVOURING & FOOD CO LTD-H	-	109,400	-	(109,400)	-
GALAXY ENTERTAINMENT GROUP LTD	-	240,000	-	(240,000)	-
GCL TECHNOLOGY HOLDINGS LTD	-	31,500,000	-	(31,500,000)	-
GDS HLDGS LTD	-	630,000	-	(630,000)	-
GEELY AUTOMOBILE HLDGS LTD	-	1,960,000	-	(1,960,000)	-
GENSCRIPT BIOTECH CORP	-	200,000	-	-	200,000
GIANT BIOGENE HOLDING CO LTD	-	230,000	-	(230,000)	-
GOLDWIND SCIENCE & TECHNOLOGY CO LTD-H	-	2,540,000	-	(2,540,000)	-
GOODBABY INTL HLDGS LTD	-	2,854,000	-	(2,854,000)	-
GREAT WALL MOTOR CO LTD-H	-	900,000	-	(900,000)	-
GREEN TEA GROUP LTD	-	1,288,400	-	(1,288,400)	-
GUMING HOLDINGS LTD	-	1,723,200	-	(1,723,200)	-
GUSHENGTANG HOLDINGS LTD	-	280,000	-	(280,000)	-
H WORLD GROUP LTD	-	150,000	-	(150,000)	-
HAIER SMART HOME CO LTD -H	120,000	617,000	-	(737,000)	-
HANGZHOU TIGERMED CONSULTING CO LTD-H	-	200,000	-	(150,000)	50,000
HISENSE HOME APPLIANCES GROUP CO LTD-H	-	50,000	-	(50,000)	-
HKT TRUST AND HKT LTD	-	690,000	-	(690,000)	-
HSBC HLDGS PLC	-	190,000	-	(190,000)	-
HUA HONG SEMICONDUCTOR LTD	-	749,000	-	(749,000)	-
HUANENG POWER INTL INC-H	-	1,000,000	-	(1,000,000)	-
HUTCHMED CHINA LTD	-	130,000	-	(130,000)	-
HYGEIA HEALTHCARE HLDGS CO LTD	-	311,600	-	(311,600)	-
IMMUNEONCO BIOPHARMACEUTICAL CO LTD	-	180,800	-	(180,800)	-
IMOTION AUTOMOTIVE TECHNOLOGY SUZHOU CO LTD-H	-	-	-	-	-
SHARES	-	570,000	-	(570,000)	-
INNOCARE PHARMA LTD	-	80,000	-	(80,000)	-
INNOVENT BIOLOGICS INC (B)	-	122,000	-	-	122,000
INSUR DIGITAL ENTERPRISE TECHNOLOGY LIMITED	-	1,550,000	-	(1,550,000)	-
JD HEALTH INTL INC	50,000	603,650	-	(653,650)	-
JD LOGISTICS INC	-	560,000	-	(560,000)	-

CHINAAMC SELECT GREATER CHINA TECHNOLOGY FUND  
(a sub-fund of ChinaAMC Select Fund)

STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (UNAUDITED)

For the period from 1 January 2025 to 30 June 2025

	As at 1 January 2025	Addition	Movement in holdings		As at 30 June 2025
			Bonus/ Dividends	Disposal	
<b>LISTED SECURITIES (continued)</b>					
<b>HONG KONG</b>					
JD.COM INC	40,000	622,000	-	(662,000)	-
JF SMARTINVEST HOLDINGS LTD	-	66,000	-	(66,000)	-
JIANGSU HENGRUI PHARMACEUTICALS CO LTD	-	9,200	-	(9,200)	-
JINXIN FERTILITY GROUP LTD	700,000	1,500,000	-	(2,200,000)	-
JIUMAOJIU INTL HLDGS LTD	-	2,000,000	-	(2,000,000)	-
KANGJI MEDICAL HLDGS LTD	-	1,000,000	-	(1,000,000)	-
KE HLDGS INC	-	772,000	-	(772,000)	-
KINDSTAR GLOBALGENE TECHNOLOGY INC	-	4,000,000	-	(4,000,000)	-
KINGDEE INTL SOFTWARE GROUP CO LTD	220,000	1,490,000	-	(1,710,000)	-
KINGSOFT CLOUD HOLDINGS LTD	-	300,000	-	(300,000)	-
KINGSOFT CORP LTD	-	420,000	-	(420,000)	-
KUAISHOU TECHNOLOGY	118,000	1,727,000	-	(1,845,000)	-
LAOPU GOLD CO LTD	-	27,300	-	(27,300)	-
LENOVO GROUP LTD	260,000	3,030,000	-	(3,290,000)	-
LI AUTO INC-CL A	-	364,000	-	(364,000)	-
LI NING CO LTD	-	300,000	-	(300,000)	-
LUYE PHARMA GROUP LTD	-	4,600,000	-	(4,000,000)	600,000
MAANSHAN IRON & STEEL CO LTD-H	-	1,436,000	-	(1,436,000)	-
MAO GEPING COSMETICS CO LTD- H SHARE	-	60,000	-	(60,000)	-
MARKETINGFORCE MANAGEMENT LTD	-	10,000	-	(10,000)	-
MEDLIVE TECHNOLOGY CO LTD	-	110,000	-	(110,000)	-
MEITU INC	-	900,000	-	(900,000)	-
MEITUAN-CLASS B	20,000	530,000	-	(550,000)	-
MICROPORT SCIENTIFIC CORP	-	680,000	-	(680,000)	-
MIDEA GROUP CO LTD-H	-	280,000	-	(280,000)	-
MING YUAN CLOUD GROUP HLDGS LTD	-	302,000	-	(302,000)	-
MINISO GROUP HOLDING LIMITED	-	548,400	-	(548,400)	-
MINTH GROUP LTD	-	218,000	-	(218,000)	-
MIXUE GROUP	-	37,000	-	(37,000)	-
MMG LTD	-	600,000	-	(600,000)	-
MORIMATSU INTL HLDGS CO LTD	-	533,000	-	(533,000)	-
NAYUKI HLDGS LTD	-	3,527,000	-	(3,527,000)	-
NETEASE CLOUD MUSIC INC	-	29,000	-	(29,000)	-
NETEASE INC	-	191,000	-	(191,000)	-
NEW CHINA LIFE INSURANCE CO LTD-H	-	87,000	-	(87,000)	-
NEW ORIENTAL EDUCATION & TECHNOLOGY GROUP INC	-	575,000	-	(575,000)	-
NEWBORN TOWN INC	-	588,000	-	(588,000)	-
NEXTEER AUTOMOTIVE GROUP LTD	-	800,000	-	(800,000)	-
PACIFIC BASIN SHIPPING LTD	-	2,000,000	-	(2,000,000)	-
PETROCHINA CO LTD-H	-	3,000,000	-	(3,000,000)	-
PHARMARON BEIJING CO LTD-H	230,000	-	-	(230,000)	-
PING AN HEALTHCARE AND TECHNOLOGY CO LTD	-	1,200,000	-	(1,200,000)	-
PING AN INSURANCE GROUP CO OF CHINA LTD-H	-	425,000	-	(425,000)	-
POLY PROPERTY SERVICES CO LTD-H	-	100,000	-	(100,000)	-
POP MART INTL GROUP LTD	-	139,000	-	(139,000)	-
POWER ASSETS HLDGS LTD	-	170,000	-	(170,000)	-
PRADA SPA	-	70,000	-	(70,000)	-
Q TECHNOLOGY GROUP CO LTD	-	135,000	-	(135,000)	-
SANDS CHINA LTD	-	360,000	-	(360,000)	-
SANY HEAVY EQUIPMENT INTL HLDGS CO LTD	-	500,000	-	(500,000)	-
SCHOLAR EDUCATION GROUP	-	135,000	-	(135,000)	-
SEAZEN GROUP LTD	300,000	1,000,000	-	(1,300,000)	-
SEMICONDUCTOR MANUFACTURING INTL CORP	-	1,393,000	-	(1,393,000)	-
SF HOLDING CO LTD	-	150,000	-	(150,000)	-
SHANDONG BOAN BIOTECH - H	-	635,800	-	(635,800)	-
SHANDONG WEIGAO GROUP MEDICAL POLYMER CO LTD-H	-	600,000	-	(600,000)	-
SHANGHAI CHICMAX COSMETIC CO LTD-H	-	368,700	-	(368,700)	-

CHINAAMC SELECT GREATER CHINA TECHNOLOGY 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	Addition	Movement in holdings		As at 30 June 2025
			Bonus/ Dividends	Disposal	
<b><u>LISTED SECURITIES (continued)</u></b>					
<b>HONG KONG</b>					
SHANGHAI FOSUN PHARMACEUTICAL GROUP CO LTD-H	-	100,000	-	(100,000)	-
SHANGHAI HENLIUS BOITECH INC-H	-	120,000	-	(10,000)	110,000
SHENZHOU INTL GROUP HLDGS LTD	-	240,000	-	(240,000)	-
SHIYUE DAOTIAN GROUP CO LTD	-	600,000	-	(600,000)	-
SICHUAN BAICHA BAIDAO INDUSTRIAL CO LTD	-	401,800	-	(401,800)	-
SICHUAN KELUN-BIOTECH BIOPHARMACEUTICAL CO LTD	-	12,300	-	(12,300)	-
SIHUAN PHARMACEUTICAL HLDGS GROUP LTD	-	4,292,000	-	(4,292,000)	-
SIMCERE PHARMACEUTICAL GROUP LTD	350,000	700,000	-	(850,000)	200,000
SINO BIOPHARMACEUTICAL LTD	-	4,050,000	-	(2,000,000)	2,050,000
SOLOMON SYSTECH (INTL) LTD	-	1,966,000	-	(1,966,000)	-
ST BELLA INC	-	1,550,500	-	-	1,550,500
SUN ART RETAIL GROUP LTD	-	3,800,000	-	(3,800,000)	-
SUNAC CHINA HLDGS LTD	980,000	10,000,000	-	(10,980,000)	-
SUNEVISION HLDGS LTD	-	2,350,000	-	(2,350,000)	-
SUNNY OPTICAL TECHNOLOGY GROUP CO LTD	27,000	150,000	-	(177,000)	-
TCL ELECTRONICS HLDGS LTD	-	300,000	-	(300,000)	-
TECHTRONIC INDUSTRIES CO LTD	-	28,000	-	(28,000)	-
TENCENT HLDGS LTD	17,000	117,000	-	(134,000)	-
THE HONG KONG & CHINA GAS CO LTD	-	1,400,000	-	(1,400,000)	-
TINGYI (CAYMAN ISLANDS) HLDG CORP	-	64,000	-	(64,000)	-
TONGCHENG TRAVEL HLDGS LTD	120,000	450,000	-	(570,000)	-
TOPSPORTS INTL HLDGS LTD	-	350,000	-	(350,000)	-
TRIP.COM GROUP LTD	4,900	33,400	-	(38,300)	-
TSINGTAO BREWERY CO LTD-H	-	50,000	-	(50,000)	-
TUHU CAR INC	-	120,200	-	(120,200)	-
UNITED LABORATORIES LTD	-	328,000	-	(68,000)	260,000
VSTECs HLDGS LTD	-	300,000	-	(300,000)	-
WEILONG DELICIOUS GLOBAL HOLDINGS LTD	-	211,400	-	(211,400)	-
WH GROUP LTD	-	1,850,000	-	(1,850,000)	-
WUXI APPTec CO LTD-H	-	100,000	-	(100,000)	-
WUXI BIOLOGICS (CAYMAN) INC	115,000	400,000	-	(515,000)	-
WUXI XDC CAYMAN INC	-	50,000	-	(50,000)	-
XD INC	-	110,200	-	(110,200)	-
XIAOMI CORP-CLASS B SHARE	-	2,250,000	-	(2,090,000)	160,000
XINYI SOLAR HLDGS LTD	-	3,000,000	-	(3,000,000)	-
XPENG INC	80,000	200,000	-	(280,000)	-
XUNFEI HEALTHCARE TECHNOLOGY CO LTD-H	-	36,000	-	(36,000)	-
YADEA GROUP HLDGS LTD	-	550,000	-	(550,000)	-
YANGTZE OPTICAL FIBRE AND CABLE JOINT STOCK LTD CO-H	-	100,000	-	(100,000)	-
YANKUANG ENERGY GROUP CO LTD-H	-	300,000	-	(300,000)	-
YIHAI INTL HLDG LTD	-	323,000	-	(323,000)	-
YUE YUEN INDUSTRIAL HLDG	-	500,000	-	(500,000)	-
YUEXIU PROPERTY CO LTD	200,000	-	-	(200,000)	-
ZAI LAB LTD	-	70,000	-	(70,000)	-
ZHEJIANG SHIBAO CO LTD-H	-	500,000	-	(500,000)	-
ZHONGAN ONLINE P & C INSURANCE CO LTD-H	-	100,000	-	(100,000)	-
ZHOU HEI YA INTL HLDGS CO LTD	-	1,500,000	-	(1,500,000)	-
ZHOU LIU FU JEWELLERY CO LTD	-	86,600	-	(86,600)	-
ZHUZHOU CRRC TIMES ELECTRIC CO LTD-H	-	250,000	-	(250,000)	-
ZIJIN MINING GROUP CO LTD-H	-	1,000,000	-	(1,000,000)	-
ZOOMLION HEAVY INDUSTRY SCIENCE AND TECHNOLOGY CO LTD-H	-	1,400,000	-	(1,400,000)	-
ZTE CORP-H	-	480,000	-	(480,000)	-
<b>UNITED STATES</b>					
AMAZON.COM INC	-	1,500	-	(1,500)	-
BARRICK GOLD CORP	-	46,000	-	(46,000)	-
COINBASE GLOBAL INC-CL A	-	2,900	-	(2,900)	-

CHINAAMC SELECT GREATER CHINA TECHNOLOGY FUND  
(a sub-fund of ChinaAMC Select Fund)

STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (UNAUDITED)

For the period from 1 January 2025 to 30 June 2025

	As at 1 January 2025	Addition	Movement in holdings		As at 30 June 2025
			Bonus/ Dividends	Disposal	
<b><u>LISTED SECURITIES (continued)</u></b>					
<b>UNITED STATES</b>					
DOXIMITY INC-CL A	-	2,700	-	(2,700)	-
HESAI GROUP	-	7,600	-	(7,600)	-
INTEL CORP	-	20,000	-	(20,000)	-
NVIDIA CORP	-	6,500	-	(6,500)	-
ROBINHOOD MARKETS INC-CL A	-	4,600	-	(4,600)	-
TAPESTRY INC	-	20,345	-	(20,345)	-
TESLA INC	-	10,800	-	(10,800)	-
YUM CHINA HLDGS INC	-	4,300	-	(4,300)	-
<b>OTHERS</b>					
UBISOFT ENTERTAINMENT SA	-	89,425	-	(89,425)	-
<b><u>MUTUAL FUND</u></b>					
<b>HONG KONG</b>					
LINK REAL ESTATE INVESTMENT TRUST	-	116,000	-	(116,000)	-
<b>UNITED STATES</b>					
DIREXION DAILY FTSE CHINA BEAR 3X SHARES	-	20,000	-	(20,000)	-
<b><u>DEPOSIT RECEIPT</u></b>					
<b>UNITED STATES</b>					
AIHUI SHOU INTL CO LTD-SPONSORED ADR	35,000	-	-	(35,000)	-
ALIBABA GROUP HLDG LTD-SPONSORED ADR	-	11,700	-	(11,700)	-
AUTOHOME INC-ADR	-	27,000	-	(27,000)	-
BAOZUN INC-SPONSORED ADR	-	112,420	-	-	112,420
CHAGEE HOLDINGS LTD-ADR	-	48,700	-	(28,700)	20,000
FULL TRUCK ALLIANCE CO LTD-SPONSORED ADR	-	13,000	-	(13,000)	-
FUTU HLDGS LTD-SPONSORED ADR	-	13,600	-	(13,600)	-
GDS HLDGS LTD-SPONSORED ADR	-	56,000	-	(56,000)	-
HUAZHU GROUP LTD-SPONSORED ADR	-	13,000	-	(13,000)	-
HUTCHISON CHINA MEDITECH LTD-SPONSORED ADR	-	10,725	-	(10,725)	-
HUYA INC-ADR	8,497	249,374	-	(257,871)	-
IQIYI INC-SPONSORED ADR	63,014	163,986	-	(227,000)	-
JD.COM INC-ADR	-	31,000	-	(31,000)	-
JOYY INC-SOPNSORED ADR	-	36,700	-	(36,700)	-
KANZHUN LTD-SPONSORED ADR	-	109,000	-	(109,000)	-
KE HLDGS INC-SPONSORED ADR	-	55,000	-	(55,000)	-
LEXINFINTech HOLDINGS LTD	-	56,000	-	(56,000)	-
LUCKIN COFFEE INC-SPONSORED ADR	-	66,700	-	(66,700)	-
MINISO GROUP HLDG LTD-SPONSORED ADR	-	30,000	-	(30,000)	-
NEW ORIENTAL EDUCATION & TECHNOLOGY GROUP INC-ADR	-	38,000	-	(38,000)	-
NIU TECHNOLOGIES-SPONSORED ADR	-	109,108	-	(109,108)	-
PINDUODUO INC-SPONSORED ADR	5,100	36,700	-	(41,800)	-
TAIWAN SEMICONDUCTOR MANUFACTURING CO-ADR	-	3,000	-	(3,000)	-
TAL EDUCATION GROUP-ADR	-	16,032	-	(16,032)	-
TRIP.COM GROUP LTD-ADR	-	8,000	-	(8,000)	-
TUYA INC-SPONSORED ADR	-	220,000	-	(220,000)	-
VNET GROUP INC-ADR	-	199,686	-	(199,686)	-
Total investment portfolio	4,246,311	249,535,301	-	(235,420,292)	18,361,320



CHINAAMC SELECT GREATER CHINA TECHNOLOGY FUND  
(a sub-fund of ChinaAMC Select Fund)

INVESTMENT PORTFOLIO (UNAUDITED)

As at 30 June 2025

	Holding Shares	Fair Value HKD	% of net assets
<b><u>LISTED SECURITIES</u></b>			
<b>HONG KONG</b>			
3SBIO INC	350,000	8,277,500	7.87%
BANK OF TIANJIN CO LTD-H	240,500	596,440	0.57%
BATELAB CO LTD-H	35,900	2,121,690	2.02%
CHINA LIFE INSURANCE CO LTD-H	300,000	5,652,000	5.37%
CSPC PHARMACEUTICAL GROUP LTD	1,300,000	10,010,000	9.52%
EMPEROR WATCH & JEWELLERY LTD	6,000,000	2,640,000	2.51%
ETERNAL BEAUTY HOLDINGS LTD	4,700,000	9,588,000	9.11%
GENSCRIPT BIOTECH CORP	200,000	2,960,000	2.81%
HANGZHOU TIGERMED CONSULTING CO LTD-H	50,000	1,912,500	1.82%
INNOVENT BIOLOGICS INC (B)	122,000	9,564,800	9.09%
LUYE PHARMA GROUP LTD	600,000	2,148,000	2.04%
SHANGHAI HENLIUS BOITECH INC-H	110,000	5,808,000	5.52%
SIMCERE PHARMACEUTICAL GROUP LTD	200,000	2,224,000	2.11%
SINO BIOPHARMACEUTICAL LTD	2,050,000	10,783,000	10.25%
ST BELLA INC	1,550,500	10,496,885	9.98%
UNITED LABORATORIES LTD	260,000	3,905,200	3.71%
XIAOMI CORP-CLASS B SHARE	160,000	9,592,000	9.12%
		98,280,015	93.42%
<b><u>Deposit Receipt</u></b>			
<b>UNITED STATES</b>			
BAOZUN INC-SPONSORED ADR	112,420	2,206,111	2.10%
CHAGEE HOLDINGS LTD-ADR	20,000	4,099,027	3.90%
		6,305,138	6.00%
<b>Total investment portfolio (Cost: HKD 108,009,844)</b>		104,585,153	99.42%
<b>Other net assets</b>		609,321	0.58%
<b>Total net assets</b>		105,194,474	100.00%

CHINAAMC SELECT GREATER CHINA TECHNOLOGY FUND  
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DISTRIBUTION DISCLOSURE (UNAUDITED)

For the period from 1 January 2025 to 30 June 2025

According to the distribution policy, no dividends or distributions will be made by the Sub-Fund.

