

ChinaAMC Fund

Unaudited Semi-annual Report

For the period from 1 January 2023 to 30 June 2023



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 Shares 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, 2023

R.C.S. Luxembourg B 154 870

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

ChinaAMC Fund

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ChinaAMC Fund

ORGANISATION OF THE FUND

THE FUND

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

BOARD OF DIRECTORS

Directors

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

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

Yanfang Cherian
Managing Director
Oxleyan Capital Pte Ltd.
3 Philip Street
17-01 Commerce Point
Singapore 048693

INVESTMENT MANAGER*

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

MANAGEMENT COMPANY

FundRock Management Company S.A.
33, rue de Gasperich
L-5826 Hesperange
Grand Duchy of Luxembourg

DISTRIBUTOR*

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

* Delegated by the Management Company

ChinaAMC Fund

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

Brown Brothers Harriman (Luxembourg) S.C.A.
80, route d'Esch
L-1470 Luxembourg
Grand Duchy of Luxembourg

INDEPENDENT AUDITOR

Ernst & Young S.A.
35E, avenue J.F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

LEGAL ADVISER TO THE FUND

Arendt & Medernach
41A, avenue J. F. Kennedy
L-2082 Luxembourg
Grand Duchy of Luxembourg

REPRESENTATIVE AGENT IN HONG KONG

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

REPRESENTATIVE AGENT IN SWITZERLAND

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

* Delegated by the Management Company

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REPORT OF THE BOARD OF DIRECTORS

During the first half of 2023, the global financial markets experienced some turbulence as a result of the failures of Silicon Valley Bank and Credit Suisse, as well as the US debt ceiling. However, the advancements in AI and the resilience of the US economy provided bright spots amidst the challenges. As the interest rate hike cycle came to an end and risk events were gradually absorbed, global financial markets demonstrated decent overall performance. Equities outperformed bonds and commodities, and developed markets outperformed emerging markets.

Despite a small decline, US inflation remained at a relatively high level, but the overall US economic growth and consumption data exceeded expectations, indicating the country's relative economic health, thanks to low interest rates and massive fiscal stimulus. This boosted investor confidence in the US economy, leading to expectations of a soft landing.

While China's Q1 2023 economic data exceeded market expectations, with GDP growth reaching 4.5% due to the post-pandemic recovery, economic data weakened in the second quarter. This led to concerns about a slowdown in domestic economic growth, coupled with significant depreciation of the RMB since mid-May due to the widening of US-China interest rate differentials. However, with more pro-growth policies to be implemented, China's economic growth and the performance of financial markets are expected to improve in the second half of 2023.

Our firm is committed to responsible investing practices, and we continue to make intensive investments in ESG-related facilities, both in equities and bonds. We successfully secured long-term institutional investors for our HSI ESG ETF, which was listed late last year, and actively engage in proxy voting for our equity and fixed-income products to promote responsible investing practices.

ChinaAMC Fund

STATEMENT OF NET ASSETS AS AT JUNE 30, 2023 IN USD

	ChinaAMC China Opportunities Fund USD	ChinaAMC China Growth Fund USD	ChinaAMC New Horizon China A Share Fund USD	ChinaAMC Global Selected Income Fund USD	ChinaAMC Advanced Global Bond Fund USD	Combined Total* USD
Assets						
Investments in securities at market value (note 2)	12,153,184	5,070,390	11,146,186	7,334,332	25,837,977	59,619,578*
Receivable on investments sold	2,162,526	208,751	8,858,645	599,508	—	11,629,430*
Cash held at brokers (note 2)	—	2,654,870	—	—	1,300,000	3,954,870
Time deposits	439,816	298,371	11,027	315,857	58,150	1,123,221
Interest receivable	—	—	—	113,452	428,485	541,937
Cash	—	—	220,463	—	35	220,498
Dividends receivable	116,485	—	6,742	—	—	123,227
Reimbursement receivable (note 5)	—	—	48,330	—	—	48,330
Receivable on subscriptions	1,725	—	13,113	—	—	14,838
Total assets	14,873,736	8,232,382	20,304,506	8,363,149	27,624,647	77,275,929*
Liabilities						
Payable on investments purchased	1,443,741	153,602	8,863,505	946,630	477,119	11,884,597
Unrealised loss on hedged forward foreign exchange contracts (note 2, 10)	—	—	—	—	897,555	897,555
Payable on redemptions	—	—	114,421	200,000	—	114,421*
Cash due to brokers (note 2)	—	76,930	—	—	—	76,930
Cash overdrafts	—	—	—	1,043	—	1,043
Other liabilities	208,384	214,182	168,003	157,949	185,784	934,302
Total liabilities	1,652,125	444,714	9,145,929	1,305,622	1,560,458	13,908,848*
Total net assets	13,221,611	7,787,668	11,158,577	7,057,527	26,064,189	63,367,081*

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, 2023.

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

ChinaAMC Fund

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE PERIOD ENDED JUNE 30, 2023 IN USD

	ChinaAMC China Opportunities Fund USD	ChinaAMC China Growth Fund USD	ChinaAMC New Horizon China A Share Fund USD	ChinaAMC Global Selected Income Fund USD	ChinaAMC Advanced Global Bond Fund USD	Combined Total* USD
Net assets at the beginning of the period	52,712,057	13,756,263	11,317,305	7,073,001	35,891,481	117,498,596*
Interest income from investments	—	—	—	228,972	1,516,746	1,745,718
Dividend income (net of withholding tax)	327,652	—	50,542	—	—	378,194
Interest on bank accounts	35,949	90,236	3,230	9,592	95,057	234,064
Interest received on swap contracts	—	199	—	—	—	199
Other income	12,597	3,098	—	—	409	16,104
Total income	376,198	93,533	53,772	238,564	1,612,212	2,374,279
Investment Management fees (note 5)	241,277	74,033	83,940	25,015	50,885	475,150
Depository fees (note 8)	33,258	41,092	71,891	429	2,053	148,723
Professional fees	31,986	22,299	31,986	3,606	7,191	97,068
Administrator fees (note 9)	8,925	10,781	12,547	10,183	9,923	52,359
Transfer Agent and Registrar fees (note 9)	19,043	9,247	12,397	4,009	215	44,911
Management Company fees (note 4)	10,262	8,039	8,037	8,038	8,198	42,574
"Taxe d'abonnement" (note 3)	4,102	1,076	2,474	356	1,578	9,586
Director fees (note 13)	1,439	1,142	1,439	1,142	1,439	6,601
Interest paid on bank accounts	—	—	—	2,701	—	2,701
Interest paid on swap contracts	—	1,468	—	—	—	1,468
Other charges and taxes	27,363	11,886	16,640	24,781	186	80,856
Total expenses	377,655	181,063	241,351	80,260	81,668	961,997
Expense reimbursed or waived (note 5)	—	—	90,541	—	—	90,541
Net expenses	(377,655)	(181,063)	(150,810)	(80,260)	(81,668)	(871,456)
Net investment income/(expenses)	(1,457)	(87,530)	(97,038)	158,304	1,530,544	1,502,823

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

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, 2023 IN USD (CONTINUED)

	ChinaAMC China Opportunities Fund USD	ChinaAMC China Growth Fund USD	ChinaAMC New Horizon China A Share Fund USD	ChinaAMC Global Selected Income Fund USD	ChinaAMC Advanced Global Bond Fund USD	Combined Total* USD
Net realised gain/(loss) on						
- Investments in securities (note 2)	3,689,038	(221,963)	1,175,677	65,975	(198,518)	4,510,209
- Foreign currency and forward foreign exchange contracts (note 2, 10)	(23,318)	(10,881)	(12,173)	(1,883)	(1,735,117)	(1,783,372)
- Future contracts (note 2, 10)	—	(71,620)	—	(21,796)	—	(93,416)
- Swap contracts (note 2, 10)	—	42,209	—	—	—	42,209
Change in unrealised appreciation/(depreciation) on						
- Investments in securities (note 2)	(2,536,916)	20,322	82,249	(21,248)	(265,413)	(3,210,979)*
- Foreign currency and forward foreign exchange contracts (note 2, 10)	1,425	86	(1,912)	2,877	64,067	66,543
- Future contracts (note 2, 10)	—	—	—	2,297	—	2,297
Net change in net assets for the period as a result of operations	1,128,772	(329,377)	1,146,803	184,526	(604,437)	1,036,314*
Subscriptions for the period	5,700,112	—	1,965,202	—	201,126	7,866,440
Redemptions for the period	(46,319,330)	(5,639,218)	(3,270,733)	(200,000)	(9,423,981)	(63,034,269)*
Net proceeds from share transactions	(40,619,218)	(5,639,218)	(1,305,531)	(200,000)	(9,222,855)	(55,167,829)*
Net assets at the end of the period	13,221,611	7,787,668	11,158,577	7,057,527	26,064,189	63,367,081*

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

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

ChinaAMC Fund

STATISTICAL INFORMATION

	30 June 2023		31 December 2022		31 December 2021		31 December 2020	
	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	387,530	18.871	405,057	19.693	540,101	26.066	687,852	33.547
Class A Accumulation HKD	5,967,388	13.339	7,181,220	13.920	10,745,039	18.424	14,338,540	23.712
Class A Accumulation USD	5,505,197	15.080	6,623,161	15.737	8,113,141	20.829	12,007,318	26.805
Class I Accumulation HKD ⁽¹⁾	1,361,496	1.223	—	—	—	—	—	—
Class I Accumulation USD ⁽²⁾	—	—	38,502,619	18.061	90,583,671	23.706	133,994,058	30.255
ChinaAMC China Growth Fund								
Class A Accumulation USD	2,446,900	19.873	2,743,073	20.574	4,096,581	22.135	4,335,951	20.570
Class B Accumulation USD	265,473	20.154	274,841	20.865	295,700	22.449	457,067	20.863
Class I Accumulation USD	5,075,295	18.248	10,738,349	18.795	11,522,970	20.016	7,239,457	18.448
ChinaAMC New Horizon China A Share Fund								
Class A Accumulation HKD ⁽³⁾	125	1.255	—	—	—	—	—	—
Class A Accumulation RMB	984,359	3.027	1,160,653	2.749	668,288	3.891	1,251,756	2.875
Class A Accumulation USD	8,489,823	17.898	7,378,815	16.253	7,706,948	23.006	8,389,510	16.997
Class I Accumulation USD	1,684,270	22.418	2,777,837	20.356	4,544,433	28.815	7,198,997	21.365
ChinaAMC Global Selected Income Fund								
Class I Accumulation USD	7,057,527	10.408	7,073,001	10.145	12,016,850	11.518	36,625,676	12.037
ChinaAMC Advanced Global Bond Fund								
Class I Accumulation RMB Hedged	26,064,189	14.149	35,891,481	14.548	56,318,316	16.369	39,660,273	15.869

⁽¹⁾ The Share Class was launched on March 21, 2023

⁽²⁾ The Share Class was fully redeemed on June 2, 2023 with a final NAV of USD 17.575

⁽³⁾ The Share Class was launched on March 10, 2023

ChinaAMC Fund

STATEMENT OF CHANGES IN SHARES FOR THE PERIOD ENDED JUNE 30, 2023

	Balance at December 31, 2022	Subscriptions	Redemptions	Balance at June 30, 2023
ChinaAMC China Opportunities Fund				
Class A Accumulation EUR	20,569	—	(33)	20,536
Class A Accumulation HKD	515,910	62,479	(131,012)	447,377
Class A Accumulation USD	420,877	57,250	(113,054)	365,073
Class I Accumulation HKD ⁽¹⁾	—	2,849,403	(1,736,522)	1,112,881
Class I Accumulation USD ⁽²⁾	2,131,800	—	(2,131,800)	—
ChinaAMC China Growth Fund				
Class A Accumulation USD	133,327	—	(10,200)	123,127
Class B Accumulation USD	13,172	—	—	13,172
Class I Accumulation USD	571,347	—	(293,220)	278,127
ChinaAMC New Horizon China A Share Fund				
Class A Accumulation HKD ⁽³⁾	—	100	—	100
Class A Accumulation RMB	422,206	34,757	(131,819)	325,144
Class A Accumulation USD	454,009	100,376	(80,404)	474,341
Class I Accumulation USD	136,460	2,342	(63,672)	75,130
ChinaAMC Global Selected Income Fund				
Class I Accumulation USD	697,223	—	(19,151)	678,072
ChinaAMC Advanced Global Bond Fund				
Class I Accumulation RMB Hedged	2,467,118	13,646	(638,672)	1,842,092

⁽¹⁾ The Share Class was launched on March 21, 2023

⁽²⁾ The Share Class was fully redeemed on June 2, 2023

⁽³⁾ The Share Class was launched on March 10, 2023

ChinaAMC China Opportunities Fund

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2023 IN USD

Nominal/ Quantity	Description	Local currency	Acquisition cost	Market value	% of Net Assets
TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE			10,447,493	10,450,869	79.04
Shares			10,447,493	10,450,869	79.04
Consumer Discretionary			1,269,847	1,254,661	9.49
6,400	ANTA Sports Products Ltd.	HKD	72,526	65,382	0.49
13,917	Atour Lifestyle Holdings Ltd. - ADR	USD	205,972	225,734	1.71
6,000	BYD Co. Ltd. "H"	HKD	183,242	191,430	1.45
46,200	Haier Smart Home Co. Ltd. "H"	HKD	140,808	145,338	1.10
110,000	Man Wah Holdings Ltd.	HKD	73,555	73,420	0.56
17,000	New Oriental Education & Technology Group, Inc.	HKD	68,848	66,713	0.50
9,200	New Oriental Education & Technology Group, Inc. - ADR	USD	369,580	359,260	2.72
55,000	Xinhua Winshare Publishing & Media Co. Ltd. "H"	HKD	41,912	40,219	0.30
100,000	Zhengzhou Coal Mining Machinery Group Co. Ltd. "H"	HKD	113,404	87,165	0.66
Consumer Staples			298,828	300,265	2.27
20,000	China Resources Beer Holdings Co. Ltd.	HKD	135,769	131,704	1.00
254,000	Want Want China Holdings Ltd.	HKD	163,059	168,561	1.27
Energy			451,545	468,864	3.55
272,000	Xinyi Solar Holdings Ltd.	HKD	304,664	314,150	2.38
54,000	Yankuang Energy Group Co. Ltd. "H"	HKD	146,881	154,714	1.17
Financials			1,192,460	1,151,975	8.71
237,000	China Galaxy Securities Co. Ltd. "H"	HKD	134,300	126,428	0.95
83,000	China Life Insurance Co. Ltd. "H"	HKD	155,765	138,338	1.05
95,500	China Overseas Land & Investment Ltd.	HKD	211,279	208,166	1.57
124,000	CSC Financial Co. Ltd. "H"	HKD	137,707	127,865	0.97
4,000	Hong Kong Exchanges & Clearing Ltd.	HKD	148,264	150,694	1.14
14,600	KE Holdings, Inc. "A"	HKD	79,315	72,481	0.55
8,950	Prudential PLC	HKD	119,480	122,330	0.92
60,000	Yuexiu Property Co. Ltd.	HKD	70,362	69,757	0.53
50,000	ZhongAn Online P&C Insurance Co. Ltd. "H"	HKD	135,988	135,916	1.03
Health Care			571,779	537,103	4.06
80,000	AK Medical Holdings Ltd.	HKD	71,598	69,425	0.52
46,000	Genscript Biotech Corp.	HKD	109,967	103,321	0.78
637,500	Luye Pharma Group Ltd.	HKD	296,762	269,295	2.04
40,000	Microport Scientific Corp.	HKD	72,120	72,284	0.55
23,000	Simcere Pharmaceutical Group Ltd.	HKD	21,332	22,778	0.17
Industrials			301,545	296,086	2.24
475,000	China Railway Signal & Communication Corp. Ltd. "H"	HKD	175,515	179,434	1.36
39,800	Dongfang Electric Corp. Ltd. "H"	HKD	53,043	50,895	0.39
46,000	Inspur Digital Enterprise Technology Ltd.	HKD	21,946	16,496	0.12
200,000	Metallurgical Corp. of China Ltd. "H"	HKD	51,041	49,261	0.37
Information Technology			4,585,175	4,527,286	34.24
109,616	Alibaba Group Holding Ltd.	HKD	1,216,290	1,135,924	8.59
700	Alibaba Group Holding Ltd. - ADR	USD	62,125	58,485	0.44
2,400	Autohome, Inc. - ADR	USD	70,020	69,624	0.53
1,500	Baidu, Inc. - ADR	USD	203,616	201,840	1.53
10,000	Baidu, Inc. "A"	HKD	177,469	169,480	1.28
8,000	Bilibili, Inc. "Z"	HKD	137,683	119,146	0.90
71,000	Cowell e Holdings, Inc.	HKD	131,874	131,204	0.99
33,000	Kingsoft Corp. Ltd.	HKD	131,289	129,924	0.98
28,500	Kuaishou Technology "B"	HKD	200,262	194,771	1.47
37,790	Meituan "B"	HKD	619,003	589,824	4.46
90,000	Ming Yuan Cloud Group Holdings Ltd.	HKD	45,291	40,315	0.31

ChinaAMC China Opportunities Fund

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2023 IN USD (CONTINUED)

3,000	PDD Holdings, Inc. - ADR	USD	209,491	206,700	1.56
30,400	Tencent Holdings Ltd.	HKD	1,158,797	1,286,493	9.73
72,800	XD, Inc.	HKD	211,379	183,028	1.39
9,400	Zhihu, Inc. - ADR	USD	10,586	10,528	0.08
Materials			281,538	322,573	2.44
336,000	CMOC Group Ltd. "H"	HKD	182,369	175,810	1.33
100,000	Zijin Mining Group Co. Ltd. "H"	HKD	99,169	146,763	1.11
Telecommunication Services			545,758	575,115	4.35
39,500	China Mobile Ltd. "H"	HKD	303,724	322,876	2.44
216,000	China Unicom Hong Kong Ltd.	HKD	135,367	142,792	1.08
80,000	Xiaomi Corp. "B"	HKD	106,667	109,447	0.83
Utilities			949,018	1,016,941	7.69
178,000	China Longyuan Power Group Corp. Ltd. "H"	HKD	201,095	183,321	1.39
378,000	China Power International Development Ltd.	HKD	150,197	138,933	1.05
266,000	Kunlun Energy Co. Ltd.	HKD	208,730	209,113	1.58
702,000	PetroChina Co. Ltd. "H"	HKD	388,996	485,574	3.67
TRANSFERABLE SECURITIES LISTED ON ANOTHER REGULATED MARKET			1,392,696	1,211,872	9.17
Investment companies			1,392,696	1,211,872	9.17
Financials			1,392,696	1,211,872	9.17
54,058	ChinaAMC New Horizon China A Share Fund, Class I Accumulation USD	USD	1,392,696	1,211,872	9.17
UNQUOTED			513,886	490,443	3.71
Equity-linked note			513,886	490,443	3.71
Financials			513,886	490,443	3.71
35,000	R&G PharmaStudies Co. Ltd., exp. 12/04/2024	USD	139,853	156,352	1.18
12,000	R&G PharmaStudies Co. Ltd., exp. 14/12/2023	USD	116,976	83,094	0.63
4,500	UBS AG, exp. 22/07/2024	USD	144,019	141,733	1.07
59,902	UBS AG, exp. 26/03/2024	USD	113,038	109,264	0.83
Total portfolio			12,354,075	12,153,184	91.92
Time deposits			439,816	439,816	3.33
1,455,368	Societe Generale, Paris	HKD	185,735	185,735	1.41
254,081	DBS Bank Ltd, Singapore	USD	254,081	254,081	1.92
Other net assets/(liabilities)				628,611	4.75
Total net assets				13,221,611	100.00

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

ChinaAMC China Growth Fund

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2023 IN USD

Nominal/ Quantity	Description	Local currency	Acquisition cost	Market value	% of Net Assets
TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE			1,813,565	1,775,007	22.79
Shares			1,813,565	1,775,007	22.79
Consumer Discretionary			174,910	186,536	2.39
4,700	Atour Lifestyle Holdings Ltd. - ADR	USD	75,976	76,234	0.98
43,000	Hisense Home Appliances Group Co. Ltd. "H"	HKD	98,934	110,302	1.41
Information Technology			1,480,478	1,426,489	18.32
13,000	Alibaba Group Holding Ltd.	HKD	141,083	134,716	1.73
34,115	Baidu, Inc. "A"	HKD	532,773	578,180	7.43
7,800	JD.com, Inc. - ADR	USD	311,062	265,356	3.41
21,900	JD.com, Inc. "A"	HKD	417,902	370,042	4.75
207,000	Meitu, Inc.	HKD	77,658	78,195	1.00
Telecommunication Services			158,177	161,982	2.08
118,400	Xiaomi Corp. "B"	HKD	158,177	161,982	2.08
TRANSFERABLE SECURITIES LISTED ON ANOTHER REGULATED MARKET			3,322,619	3,295,383	42.32
Investment companies			780,944	710,620	9.13
Financials			780,944	710,620	9.13
68,276	ChinaAMC Global Selected Income Fund, Class I Accumulation USD	USD	780,944	710,620	9.13
Government Bonds			2,541,675	2,584,763	33.19
2,600,000	United States Treasury Bill 4.86% 10/08/2023	USD	2,541,675	2,584,763	33.19
Total portfolio			5,136,184	5,070,390	65.11
Time deposits			298,371	298,371	3.83
33	Sumitomo, London	GBP	42	42	0.00
2,159,262	Societe Generale, Paris	HKD	275,565	275,565	3.54
22,764	JPMorgan Chase, New York	USD	22,764	22,764	0.29
Other net assets/(liabilities)				2,418,907	31.06
Total net assets				7,787,668	100.00

ChinaAMC New Horizon China A Share Fund

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2023 IN USD

Nominal/ Quantity	Description	Local currency	Acquisition cost	Market value	% of Net Assets
TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE			11,140,704	11,146,186	99.89
Shares			11,140,704	11,146,186	99.89
Consumer Discretionary			2,135,836	2,151,856	19.29
62,500	EMTEK Shenzhen Co. Ltd. "A"	CNY	371,158	376,856	3.38
288,150	Luolai Lifestyle Technology Co. Ltd. "A"	CNY	456,283	456,181	4.09
82,051	Ningbo Tuopu Group Co. Ltd. "A"	CNY	913,031	911,546	8.17
81,500	Zhejiang Shuanghuan Driveline Co. Ltd. "A"	CNY	395,364	407,273	3.65
Consumer Staples			293,536	279,348	2.50
1,200	Kweichow Moutai Co. Ltd. "A"	CNY	293,536	279,348	2.50
Health Care			937,591	953,151	8.54
91,919	Guangzhou LBP Medicine Science & Technology Co. Ltd. "A"	CNY	411,920	423,907	3.80
80,260	Jiangsu Hengrui Pharmaceuticals Co. Ltd. "A"	CNY	525,671	529,244	4.74
Industrials			5,089,130	5,081,790	45.54
166,900	Hang Zhou Great Star Industrial Co. Ltd. "A"	CNY	466,192	502,718	4.50
4,788	Hwatsing Technology Co. Ltd. "A"	CNY	166,117	166,135	1.49
17,802	Leader Harmonious Drive Systems Co. Ltd. "A"	CNY	398,979	397,994	3.57
202,721	MayAir Technology China Co. Ltd. "A"	CNY	1,111,285	1,102,065	9.87
11,700	NAURA Technology Group Co. Ltd. "A"	CNY	522,044	511,630	4.58
188,400	Paslin Digital Technology Co. Ltd. "A"	CNY	226,213	221,752	1.99
228,600	Suzhou Good-Ark Electronics Co. Ltd. "A"	CNY	455,634	459,463	4.12
404,190	Zhejiang Rongsheng Environmental Protection Paper Co. Ltd. "A"	CNY	898,261	892,506	8.00
120,200	Zhejiang Sanhua Intelligent Controls Co. Ltd. "A"	CNY	512,100	500,720	4.49
16,100	Zhongji Innolight Co. Ltd. "A"	CNY	332,305	326,807	2.93
Information Technology			1,144,227	1,169,831	10.48
64,900	Accelink Technologies Co. Ltd. "A"	CNY	335,747	331,377	2.97
47,700	Shanghai Moons' Electric Co. Ltd. "A"	CNY	503,941	527,297	4.72
173,200	Shenzhen Topband Co. Ltd. "A"	CNY	304,539	311,157	2.79
Telecommunication Services			1,540,384	1,510,210	13.54
7,900	China Mobile Ltd. "A"	CNY	105,768	101,468	0.91
161,500	China Telecom Corp. Ltd. "A"	CNY	138,556	125,171	1.12
35,300	Eoptolink Technology, Inc. Ltd. "A"	CNY	331,782	330,304	2.96
47,106	Shenzhen Transsion Holdings Co. Ltd. "A"	CNY	964,278	953,267	8.55
Total portfolio			11,140,704	11,146,186	99.89
Time deposits			11,027	11,027	0.10
3	BBH, Grand Cayman	HKD	1	1	0.00
0	BBH, Grand Cayman	SGD	0	0	-
11,026	JPMorgan Chase, New York	USD	11,026	11,026	0.10
Other net assets/(liabilities)				1,364	0.01
Total net assets				11,158,577	100.00

ChinaAMC Global Selected Income Fund

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2023 IN USD

Nominal/ Quantity	Description	Local currency	Acquisition cost	Market value	% of Net Assets
TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE			4,956,169	4,972,853	70.46
Ordinary Bonds			2,375,158	2,385,580	33.80
Consumer Discretionary			429,513	436,954	6.19
200,000	Fortune Star BVI Ltd. 5.05% 27/01/2027	USD	129,617	136,954	1.94
300,000	Fortune Star BVI Ltd. 6.75% 02/07/2023	USD	299,896	300,000	4.25
Financials			1,005,502	1,010,779	14.32
500,000	AerCap Ireland Capital DAC Via AerCap Global Aviation Trust 6.50% 15/07/2025	USD	505,502	502,530	7.12
200,000	Australia & New Zealand Banking Group Ltd. 6.74% 08/12/2032	USD	200,000	205,539	2.91
300,000	Norinchukin Bank/The 5.43% 09/03/2028	USD	300,000	302,710	4.29
Industrials			606,642	597,092	8.46
300,000	Southwest Airlines Co. 5.13% 15/06/2027	USD	307,196	297,242	4.21
300,000	Sunny Optical Technology Group Co. Ltd. 5.95% 17/07/2026	USD	299,446	299,850	4.25
Information Technology			333,501	340,755	4.83
200,000	Meituan 2.13% 28/10/2025	USD	180,699	182,611	2.59
200,000	Meituan 3.05% 28/10/2030	USD	152,802	158,144	2.24
Floating rate notes			2,581,011	2,587,273	36.66
Consumer Discretionary			198,300	198,478	2.81
200,000	CMHI Finance BVI Co. Ltd. 3.50% Perpetual*	USD	198,300	198,478	2.81
Financials			2,087,197	2,092,400	29.65
200,000	Asahi Mutual Life Insurance Co. 6.90% Perpetual*	USD	202,332	202,531	2.87
250,000	Bank of East Asia Ltd. 4.88% 22/04/2032*	USD	220,870	226,318	3.21
500,000	Huarong Finance 2017 Co. Ltd. 6.50% 03/07/2023*	USD	499,951	500,000	7.08
200,000	Overseas Chinese Town Asia Holdings Ltd. 4.50% Perpetual*	USD	199,700	199,804	2.83
200,000	Peak RE Bvi Holding Ltd. 5.35% Perpetual*	USD	167,686	163,341	2.31
300,000	Sinochem Offshore Capital Co. Ltd. 3.00% Perpetual*	USD	296,432	296,998	4.21
200,000	Standard Chartered PLC 7.78% 16/11/2025*	USD	200,000	204,381	2.90
300,000	Sumitomo Life Insurance Co. 6.50% 20/09/2073*	USD	300,226	299,027	4.24
Industrials			295,514	296,395	4.20
300,000	Celestial Miles Ltd. 5.75% Perpetual*	USD	295,514	296,395	4.20
TRANSFERABLE SECURITIES LISTED ON ANOTHER REGULATED MARKET			2,377,060	2,361,479	33.46
Ordinary Bonds			1,425,437	1,439,669	20.40
Consumer Discretionary			299,748	297,826	4.22
300,000	SK On Co. Ltd. 5.38% 11/05/2026	USD	299,748	297,826	4.22
Financials			549,693	549,945	7.79
250,000	Australia & New Zealand Banking Group Ltd./New York NY 5.38% 03/07/2025	USD	250,000	249,496	3.53
300,000	Sumitomo Mitsui Trust Bank Ltd. 5.65% 09/03/2026	USD	299,693	300,449	4.26
Utilities			575,996	591,898	8.39
300,000	Petrobras Global Finance BV 6.50% 03/07/2033	USD	297,288	293,270	4.16
300,000	Sabine Pass Liquefaction LLC 5.63% 01/03/2025	USD	278,708	298,628	4.23
Floating rate notes			951,623	921,810	13.06
Financials			951,623	921,810	13.06

ChinaAMC Global Selected Income Fund

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2023 IN USD (CONTINUED)

Nominal/ Quantity	Description	Local currency	Acquisition cost	Market value	% of Net Assets
	Australia & New Zealand Banking Group Ltd. 5.84% 03/07/2025*	USD	200,000	200,376	2.84
200,000	Bank of China Hong Kong Ltd. 5.90% Perpetual*	USD	199,860	199,775	2.83
300,000	Scentre Group Trust 2 4.75% 24/09/2080*	USD	301,763	270,462	3.83
250,000	Svenska Handelsbanken AB 6.34% 15/06/2026*	USD	250,000	251,197	3.56
Total portfolio			7,333,229	7,334,332	103.92
Time deposits			315,857	315,857	4.48
9,848	Sumitomo, London	EUR	10,688	10,688	0.15
114	Hong Kong & Shanghai Bank, Hong Kong	HKD	14	14	0.00
305,155	Barclays, London	USD	305,155	305,155	4.33
Other net assets/(liabilities)				(592,662)	(8.40)
Total net assets				7,057,527	100.00

*Variable rate security. Interest rate disclosed is that which is in effect at June 30, 2023.

ChinaAMC Advanced Global Bond Fund

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2023 IN USD

Nominal/ Quantity	Description	Local currency	Acquisition cost	Market value	% of Net Assets
TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE			26,133,279	25,321,518	97.15
Ordinary Bonds			16,793,573	16,054,544	61.60
Consumer Discretionary			998,274	1,000,000	3.84
1,000,000	Fortune Star BVI Ltd. 6.75% 02/07/2023	USD	998,274	1,000,000	3.84
Financials			8,253,538	7,659,940	29.39
1,200,000	Bright Galaxy International Ltd. 3.25% 15/07/2026	USD	1,190,671	1,056,075	4.05
300,000	Central Plaza Development Ltd. 3.85% 14/07/2025	USD	287,656	253,868	0.98
400,000	Central Plaza Development Ltd. 4.65% 19/01/2026	USD	399,744	334,361	1.28
1,000,000	Gemdale Ever Prosperity Investment Ltd. 4.95% 12/08/2024	USD	647,170	850,627	3.26
500,000	Greentown China Holdings Ltd. 5.65% 13/07/2025	USD	500,000	449,216	1.72
1,700,000	Longfor Group Holdings Ltd. 3.95% 16/09/2029	USD	1,155,662	1,265,315	4.86
1,000,000	New Metro Global Ltd. 4.80% 15/12/2024	USD	713,598	670,788	2.57
500,000	Radiance Holdings Group Co. Ltd. 7.80% 20/03/2024	USD	411,769	366,783	1.41
1,000,000	Vigorous Champion International Ltd. 3.63% 28/05/2024	USD	980,473	975,652	3.74
1,000,000	Wanda Properties Global Co. Ltd. 11.00% 20/01/2025	USD	966,795	463,224	1.78
1,000,000	Xuchang General Investment Co. 7.00% 03/09/2024	USD	1,000,000	974,031	3.74
Industrials			4,543,710	4,435,627	17.02
1,000,000	CMHI Finance BVI Co. Ltd. 3.88%	USD	1,000,000	957,507	3.67
1,000,000	Fujian Zhanglong Group Co. Ltd. 3.45% 19/12/2023	USD	1,001,697	987,939	3.79
300,000	Gansu Electric Power Investment Group Co. Ltd. 3.70% 29/09/2024	USD	269,868	278,920	1.07
1,000,000	Gansu Provincial Highway Aviation Tourism Investment Group Co. Ltd. 3.25% 03/11/2023	USD	982,812	982,520	3.77
500,000	Jiujiang Municipal Development Group Co. Ltd. 3.45% 01/06/2024	USD	500,000	485,742	1.86
600,000	Putian State-owned Assets Investment Co. Ltd. 4.70% 23/04/2024	USD	598,169	590,185	2.27
200,000	West China Cement Ltd. 4.95% 08/07/2026	USD	191,164	152,814	0.59
Materials			2,000,998	1,966,447	7.54
1,500,000	Shandong Iron And Steel Xinheng International Co. Ltd. 4.80% 28/07/2024	USD	1,500,897	1,466,353	5.62
500,000	Shandong Iron And Steel Xinheng International Co. Ltd. 6.50% 05/11/2023	USD	500,101	500,094	1.92
Utilities			997,053	992,530	3.81
1,000,000	Yunnan Energy Investment Overseas Finance Co. Ltd. 3.50% 20/08/2023	USD	997,053	992,530	3.81
Floating rate notes			9,339,706	9,266,974	35.55
Consumer Discretionary			999,022	957,080	3.67
1,000,000	Geely Automobile Holdings Ltd. 4.00% Perpetual*	USD	999,022	957,080	3.67
Financials			6,881,058	6,850,218	26.28
1,000,000	Bank of Communications Co. Ltd. 3.80% Perpetual*	USD	1,009,542	960,771	3.69
700,000	China Great Wall International Holdings IV Ltd. 3.95% Perpetual*	USD	640,848	667,236	2.56
1,500,000	Coastal Emerald Ltd. 4.30% Perpetual*	USD	1,447,929	1,459,909	5.60
2,000,000	Franshion Brilliant Ltd. 4.88% Perpetual*	USD	1,955,083	1,942,803	7.45
500,000	Huafa 2021 I Co. Ltd. 4.25% Perpetual*	USD	488,871	478,983	1.84
400,000	Huarong Finance 2019 Co. Ltd. 4.25% Perpetual*	USD	340,649	341,498	1.31
1,000,000	Overseas Chinese Town Asia Holdings Ltd. 4.50% Perpetual*	USD	998,136	999,018	3.83

ChinaAMC Advanced Global Bond Fund

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2023 IN USD (CONTINUED)

Nominal/ Quantity	Description	Local currency	Acquisition cost	Market value	% of Net Assets
Industrials			970,101	971,096	3.73
1,000,000	China State Construction Finance Cayman III Ltd. 4.00% Perpetual*	USD	970,101	971,096	3.73
Materials			489,525	488,580	1.87
500,000	Chinalco Capital Holdings Ltd. 4.10% Perpetual*	USD	489,525	488,580	1.87
TRANSFERABLE SECURITIES LISTED ON ANOTHER REGULATED MARKET			1,008,942	993,578	3.82
Ordinary Bonds			1,008,942	993,578	3.82
Financials			1,008,942	993,578	3.82
1,000,000	Sunrise Cayman Ltd. 5.25% 11/03/2024	USD	1,008,942	993,578	3.82
UNQUOTED			(477,119)	(477,119)	(1.83)
Repurchase Agreements			(477,119)	(477,119)	(1.83)
(477,119)	Longfor Group Holdings Ltd. 5.35% 03/07/2023	USD	(477,119)	(477,119)	(1.83)
Total portfolio			26,665,102	25,837,977	99.14
Time deposits			58,150	58,150	0.22
1,004	Sumitomo, Tokyo	EUR	1,090	1,090	0.00
57,060	JPMorgan Chase, New York	USD	57,060	57,060	0.22
Other net assets/(liabilities)				168,062	0.64
Total net assets				26,064,189	100.00

*Variable rate security. Interest rate disclosed is that which is in effect at June 30, 2023.

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT JUNE 30, 2023

Maturity	Amount bought	Currency	Amount sold	Currency	Unrealised gain/(loss) (USD)
HEDGED FORWARD FOREIGN EXCHANGE CONTRACTS					(897,555)
21/08/2023	38,000,000	CNH	5,460,413	USD	(221,917)
27/09/2023	50,000,000	CNH	7,398,639	USD	(482,598)
24/06/2024	100,000,000	CNH	14,342,058	USD	(193,040)
UNREALISED LOSS ON HEDGED FORWARD FOREIGN EXCHANGE CONTRACTS					(897,555)

The counterparty for forward foreign exchange contracts is BNP Paribas S.A.
Please refer to Note 2I for cash collateral details.

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

ChinaAMC Fund

NOTES TO THE FINANCIAL STATEMENTS AS OF JUNE 30, 2023

1. GENERAL INFORMATION

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

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

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

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

Following its introduction in September 2009, the Board of Directors has adopted the Association of the Luxembourg Fund Industry (“ALFI”) Code of Conduct (the “Code”), which sets out the principles of good governance. The Board considers that the Fund has been in compliance with the Code in all material respects throughout the period ended June 30, 2023.

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

As at June 30, 2023, the Fund has five 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
ChinaAMC Advanced Global Bond Fund	June 24, 2020

The Share Classes issued as at June 30, 2023 are the following:

Sub-Funds	Share classes issued
ChinaAMC China Opportunities Fund	A Accumulation EUR, A Accumulation HKD, A Accumulation USD, I Accumulation HKD, I 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 Advanced Global Bond Fund	I Accumulation RMB Hedged*

* The Sub-Fund issued hedged share class of shares denominated in a currency other than the base currency of the Sub-Fund in order to limit the exposure of the shareholder to the fluctuations of the currency of denomination of the share classes.

ChinaAMC Fund

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) AS OF JUNE 30, 2023

ChinaAMC China Opportunities Fund launched Class I Accumulation HKD on March 21, 2023.
ChinaAMC China Opportunities Fund Class I Accumulation USD was fully redeemed on June 2, 2023.
ChinaAMC China New Horizon China A Share Fund launched Class A Accumulation HKD on March 10, 2023.

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

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

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

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

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

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

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

ChinaAMC Fund

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) AS OF JUNE 30, 2023

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

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

a) Valuation of investment in securities

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

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

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

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

b) Cross sub-fund investment

Cross sub-funds investments as of June 30, 2023 are presented in Schedules of Investments, if any.

c) Valuation of financial future contracts

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

d) Valuation of swap contracts

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

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

ChinaAMC Fund

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) AS OF JUNE 30, 2023

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

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

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

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

e) Valuation of option contracts

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

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

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

f) Valuation of forward foreign exchange contracts

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

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

g) Valuation of hedged forward foreign exchange contracts

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

ChinaAMC Fund

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) AS OF JUNE 30, 2023

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

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

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

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

i) Cost of purchase of securities in portfolios

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

j) Income

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

k) Translation of items expressed in foreign currencies

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

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

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

The main exchange rates as at June 30, 2023 are:

1 USD =	7.282150	CNH
1 USD =	7.264050	CNY
1 USD =	0.921362	EUR
1 USD =	0.790701	GBP
1 USD =	7.835750	HKD
1 USD =	144.620000	JPY
1 USD =	1.356500	SGD

l) Cash held at and due to brokers

The following amounts were held with no open position as of June 30, 2023:

Sub-Funds	Broker Name	Cash held at broker in USD	Cash due to broker in USD
ChinaAMC China Growth Fund	Bank of America	603,511	—
	China International Capital Corp.	1,132,123	—
	Morgan Stanley	919,236	(76,930)

ChinaAMC Fund

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) AS OF JUNE 30, 2023

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

Sub-Funds	Broker Name	Cash held at broker in USD
ChinaAMC Advanced Global Bond Fund	BNP Paribas	1,300,000

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

ChinaAMC Fund

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) AS OF JUNE 30, 2023

effective from November 17, 2014. Gains derived from the disposal of equity investment should be calculated on a transaction-by-transaction basis and gains cannot offset against losses.

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

On November 22, 2018, MoF and SAT have jointly issued Caishui [2018] 108 (“Circular 108”) to clarify the 3-year PRC tax exemption treatment of bond interest derived by foreign institutional investors. According to Circular 108, 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, 2023, there was USD 6,162 payable for management company fees.

For the period ended June 30, 2023, management company fees of USD 42,574 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, 2023 the rates currently in force for each active Sub-Fund are the following:

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

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.

ChinaAMC Fund

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) AS OF JUNE 30, 2023

As of June 30, 2023, there was USD 198,088 payable for investment management fees.

For the period ended June 30, 2023, investment management fees of USD 475,150 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.

For the period ended June 30, 2023, here was USD 90,541 amount of fees and expenses reimbursed by the Investment Manager, of which USD 48,330 was receivable as of June 30, 2023.

6. PERFORMANCE FEE

– For the Sub-Fund ChinaAMC China Growth Fund

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

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

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

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

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

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

As of June 30, 2023, performance fees of USD 220 were payable on ChinaAMC China Growth Fund.

For the period ended June 30, 2023 there were no performance fee charged.

ChinaAMC Fund

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) AS OF JUNE 30, 2023

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

7. DISTRIBUTION FEES

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

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, 2023.

8. DEPOSITARY FEES

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

As of June 30, 2023, there was USD 248,350 payable for depositary fees.

For the period ended June 30, 2023, depositary fees of USD 148,723 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, 2023, there was USD 42,545 payable for administrator fees and USD 89,425 payable for transfer agent and registrar fees.

For the period ended June 30, 2023, administrator fees of USD 52,359 and transfer agent and registrar fees of USD 44,911 have been charged.

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

As of June 30, 2023, the Sub-Fund ChinaAMC Advanced Global Bond Fund has taken out forward foreign exchange contracts.

Details of open positions as at June 30, 2023 are disclosed following the Schedule of Investments of the concerned Sub-Funds.

ChinaAMC Fund

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) AS OF JUNE 30, 2023

11. REPURCHASE TRANSACTIONS

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

As of June 30, 2023, the Sub-Fund ChinaAMC Advanced Global Bond Fund invested in repurchase transactions as detailed in the Schedule of Investments.

12. CHANGES IN THE COMPOSITION OF THE PORTFOLIO

The list of movements in the portfolio composition for the period ended June 30, 2023 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.

The following is a summary of transactions on securities or other investments entered with Brown Brothers Harriman (Luxembourg) S.C.A. or its affiliates by the Sub-Funds registered in Hong Kong during the period ended June 30, 2023:

Sub-Funds	Currency	Brokerage commissions	Total purchases and sales	% of Sub-Fund's total transactions*
ChinaAMC China Opportunities Fund	USD	—	1,400,885	0.59

* Total transactions is the total value in Sub-Fund currency of purchases and sales dealt during the period ended June 30, 2023.

Overnight Time Deposits held by Depositary or its affiliates as of June 30, 2023 are presented in Schedules of Investments, if any.

For the period ended June 30, 2023, director's fees of USD 6,601 have been charged, and none of the Board of Directors of the Fund held a direct shareholding in the Fund.

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

For the period ended June 30, 2023, the following brokerage commissions were entered into with them by the Sub-Funds registered in Hong Kong:

ChinaAMC New Horizon China A Share Fund: USD 587,812.

14. SOFT COMMISSION ARRANGEMENTS

During the period ended June 30, 2023, the Investment Manager received and entered into soft-dollar commissions/arrangements with brokers relating to ChinaAMC China Opportunities Fund and ChinaAMC China Growth Fund that invested in equity securities, in respect of which certain goods and services used to support the investment decision making process were received. The soft commission arrangements were entered into on the basis that the execution of transactions on behalf of the Sub-Fund will be consistent with best execution standards and brokerage rates will not be in excess of customary institutional full-service brokerage rates.

ChinaAMC Fund

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) AS OF JUNE 30, 2023

The goods and services received include specialist industry, company and consumer research, portfolio and market analysis and computer software used for the delivery of such services. The nature of the goods and services received is such that the benefits provided under the arrangement must be those which assist in the provision of investment services to the Sub-Funds and may contribute to an improvement in the Sub-Funds' performance. For the avoidance of doubt, such goods and services do not include travel, accommodations, entertainment, general administrative goods or services, general office equipment or premises, membership fees, employees' salaries or direct money payments.

15. TRANSACTION COSTS

For the period ended June 30, 2023, the Sub-Funds incurred transaction costs related to purchase and sale of transferable securities and futures contracts as follows:

Sub-Funds	Currency	Transaction Costs
ChinaAMC China Opportunities Fund	USD	416,509
ChinaAMC China Growth Fund	USD	54,898
ChinaAMC New Horizon China A Share Fund	USD	587,812
ChinaAMC Global Selected Income Fund	USD	68
ChinaAMC Advanced Global Bond Fund	USD	—

The transaction costs include broker fees, settlement fees, taxes and other charges.

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

The table below shows the amounts pledged for repurchase agreements:

Period ended June 30, 2023							
Sub-Funds	Counterparty	Cash received by Portfolio (in USD)	% of cash received	Where held	Underlying security	Collateral pledged	
						Market value of collateral pledged (in USD)	% of collateral pledged
ChinaAMC Advanced Global Bond Fund	BNP Paribas S.A.	477,119	1.83%	Depositary	Longfor Group Holdings Ltd. 5.35% 03/07/2023	521,012	2.00%
ChinaAMC Advanced Global Bond Fund		477,119	1.83%			521,012	2.00%

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, 2023

Risk Management

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

There are two management approaches used:

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

I. Commitment Approach

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

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

II. VaR Approach

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

- ChinaAMC China Growth Fund
- ChinaAMC Global Selected Income Fund
- ChinaAMC Advanced Global Bond Fund

ChinaAMC Fund

INFORMATION TO SHAREHOLDERS (CONTINUED) FOR THE PERIOD ENDED JUNE 30, 2023

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, 2022 paid by FundRock to its staff: EUR 12,587,217

Fixed remuneration: EUR 11,485,489

Variable remuneration: EUR 1,101,728

Number of beneficiaries: 147

The aggregated amount of remuneration for the financial year ending December 31, 2022 paid by FundRock to Identified staff/risk takers is EUR 2,524,731.

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, 2023

In relation with the Securities Financing Transactions regulation (“SFT”), the Sub-funds did not hold repurchase agreements and total return swaps as at June 30, 2023.

The table below shows the total amount received for repurchase agreements:

Repurchase Agreements

Sub-Fund	Currency	Counterparty	Counterparty's country of incorporation	Market Value (in USD)	% of Net Assets
ChinaAMC Advanced Global Bond Fund	USD	BNP Paribas S.A.	France	(477,119)	(1.83)%

The following table details provide an analysis of the maturity tenor of the repurchase agreements outstanding as at June 30, 2023:

Sub-Fund	Currency	Less than 1 day	1 day to 1 week	1 week to 1 month	1 month to 3 months	3 months to 1 year	Above 1 year	Total (in USD)
ChinaAMC Advanced Global Bond Fund	USD	–	(477,119)	–	–	–	–	(477,119)

The above maturity tenor analysis has been based on the contractual maturity date of the relevant repurchase agreements.

In regards to repurchase agreements settlement and clearing is bilateral.

Returns and costs from repurchase agreements transactions for period ended June 30, 2023 was as follows:

Sub-Fund	Currency	Returns*	Amount	% of overall returns**	Costs*	Amount	% of overall costs**
ChinaAMC Advanced Global Bond Fund	USD	To Fund	0	100%	To Fund	0	100%

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

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

Returns and costs from total return swaps transactions for period ended June 30, 2023 was as follows:

Sub-Fund	Currency	Returns*	Amount	% of overall returns**	Costs*	Amount	% of overall costs**
ChinaAMC China Growth Fund	USD	To Fund	221,643	100%	To Fund	(180,690)	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.

ChinaAMC Fund

SECURITIES FINANCING TRANSACTIONS REGULATION DISCLOSURES (CONTINUED) FOR THE PERIOD ENDED JUNE 30, 2023

Collateral Disclosures

The following table provides an analysis of the type and quality of non-cash collateral received and posted by the sub-funds in respect of repurchase agreements transactions as at June 30, 2023:

	Non-Cash collateral received	Non-Cash collateral posted
ChinaAMC Advanced Global Bond Fund		
Fixed income		
Investment Grade	–	521,012
Total (in USD)	–	521,012

The following table provides a currency analysis of the non-cash collateral received and posted by each sub-fund, in respect of repurchase agreements transactions as at June 30, 2023:

	Non-Cash collateral received	Non-Cash collateral posted
ChinaAMC Advanced Global Bond Fund		
USD	–	521,012
Total (in USD)	–	521,012

The following table provides an analysis of the maturity tenor of non-cash collateral received and posted by each sub-fund, in respect of repurchase agreements transactions as at June 30, 2023:

	Non-Cash collateral received	Non-Cash collateral posted
ChinaAMC Advanced Global Bond Fund		
Less than 1 day	–	–
1 day to 1 week	–	–
1 week to 1 month	–	–
1 month to 3 months	–	–
3 months to 1 year	–	–
Above 1 year	–	521,012
Open	–	–
Total (in USD)	–	521,012

There was no collateral reuse during the year ended June 30, 2023.

ChinaAMC Fund

NOTE FOR INVESTORS IN SWITZERLAND FOR THE PERIOD ENDED JUNE 30, 2023

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

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

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

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

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

Portfolio Turnover Rate (PTR)

The "Portfolio Turnover Rate" indicates the relevance of ancillary costs accruing to the Sub-fund from the purchase and sale of investments. The PTR is calculated on the period from January 1, 2023 to June 30, 2023. The manner of calculating the PTR of the Sub-funds in these documents corresponds to the method recommended by the Asset Management Association Switzerland (AMAS), and is then calculated using the following formula:

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

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

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

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

Sub-Funds	PTR
ChinaAMC China Opportunities Fund	386.44%
ChinaAMC New Horizon China A Share Fund	3,436.04%

ChinaAMC Fund

NOTE FOR INVESTORS IN SWITZERLAND (CONTINUED) FOR THE PERIOD ENDED JUNE 30, 2023

Total Expense Ratio (TER)

In Switzerland the “total expense ratio” (TER) taking account of Swiss requirements is reported and explained in each of the annual and semi-annual reports as well as in the KIID. 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, 2023
ChinaAMC China Opportunities Fund	Class A Accumulation EUR	2.77%
	Class A Accumulation HKD	2.74%
	Class A Accumulation USD	2.77%
	Class I Accumulation HKD	2.23%
	Class I Accumulation USD ⁽¹⁾	1.55%
ChinaAMC New Horizon China A Share Fund	Class A Accumulation HKD	2.50%
	Class A Accumulation RMB	2.50%
	Class A Accumulation USD	2.50%
	Class I Accumulation USD	2.50%

⁽¹⁾ The Share Class was fully redeemed on June 2, 2023



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

sicav.chinaamc.com

37/F, Bank of China Tower, 1 Garden Road, Hong Kong

Customer Service Hotline: (852) 3406 8686