

ChinaAMC Select Fund

ChinaAMC Select RMB Bond 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 RMB BOND 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 RMB BOND FUND
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IMPORTANT:

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

<https://www.chinaamc.com.hk/product/chinaamc-select-rmb-bond-fund/>

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

CHINAAMC SELECT RMB BOND FUND
(a sub-fund of ChinaAMC Select Fund)

ADMINISTRATION AND MANAGEMENT

MANAGER

China Asset Management (Hong Kong) Limited
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1 Garden Road
Central, Hong Kong

DIRECTORS OF THE MANAGER

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Mr. Sun Liqiang
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Mr. Li Fung Ming

LEGAL ADVISER TO THE MANAGER

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PRC LOCAL CUSTODIAN

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TRUSTEE, ADMINISTRATOR AND REGISTRAR

BOCI-Prudential Trustee Limited
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AUDITOR

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

REPORT OF THE MANAGER TO THE UNITHOLDERS

The first half of 2025 has been full of twists. Right before the Chinese New Year holiday, a few events including the Deepseek's surprising debut turned Chinese investors' mood to the positive side. Foreign investors were slowly buying into the refreshed Chinese story as well. As a result of the mood shift, Chinese equity market got more active, with profitable trades emerging from all tech-related sectors. A hot equity market surely pulled many investors away from the bonds. Furthermore, the PBoC remained vigilant to any sign of speculative activities on the bond market even since the end of 2024. It had kept draining liquidity out of the financial market long enough to inflict losses in the bond funds, which in turn invoked an exodus of retail investors from the bonds in Q1. In February, the story of never-ending bond bull market finally ended. The bond market's fall in February was as hasty and sentimental as its rise in December 2024.

Economic cycle also helped with the mood shift both in equities and bonds as most of the data in Q1 pointed towards a mild growth recovery. However, Chinese economical prospect took a dramatic turn after Trump launched his universal tariff assault on global trading partners. China appeared to be hit the most when it was locked in multiple rounds of reciprocal tariff escalation with the U.S. Chinese markets began to brace for a sharp economical downfall in the rest of the year. Then came the u-turn of the tariff war without warning signs. Truce was agreed on in the first meeting between the two countries, to the surprise of almost everyone. As a result of this new development, the markets had to re-evaluate the economic prospects of the world. As the year unfolded, it's getting difficult to have a view on the economy and the markets that could stay valid for longer than a week. Chinese bond market was no exception among this turmoil. The usefulness of economic data has declined in current event-driven markets. Bond yields were determined by trading accounts more than before.

Entering H2 of the year Chinese economic momentum seems to be weakening. External environment is unhelpful, and housing sector at home is still in the bottoming process despite that the fall of housing price is decelerating. However, the Chinese government is less concerned with soft data over the short term. As the U.S.-China tariff war paused, China also backpedaled on domestic stimulus plans. It's speculated that Chinese government is more willing to endure a prolonged economic distress than to seek a man-made recovery so long as downside risks are contained. In line with this logic, any policy moves are going to be reactive rather than proactive. With all the calls for promoting domestic consumption, the current policy packages remain investment-heavy, though the focus now is on technologies rather than infrastructures. For one, domestic consumptions are difficult to increase without a general rise in household incomes, which makes it unlikely a quick fix to current economic woes. Secondly, policymakers fixate on technological advancement when China is in a geopolitical deadlock with the U.S. Domestic consumptions, as good as they are, do not bring vital technological supremacy to China.

Equity market in China has become more active since the Deepseek moment early this year and the enthusiasm mostly comes from tech sectors. This is going to be a good year for Chinese equity investors. Bond market on the other hand has been stuck in a rangy mode when PBoC keeps a close watch at trading activities in the long bonds. Unless the Fed cut more than what the markets are expecting, Chinese monetary policy won't be more loose than current stance. It seems holding on to long bond positions right now isn't going to be a pleasant experience, even though it is likely to be profitable in the end.

CHINAAMC SELECT RMB BOND 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) RMB	For the period from 1 January 2024 to 30 June 2024 (Unaudited) RMB
INCOME		
Dividend income	-	20,254
Interest income on financial assets at fair value through profit or loss	506,707	622,777
Interest income on bank deposits and deposit reserve	<u>6,050</u>	<u>3,796</u>
	<u>512,757</u>	<u>646,827</u>
EXPENSES		
Management fee	(283,590)	(326,656)
Trustee fee	(240,000)	(237,333)
Custodian fee and bank charges	(26,244)	(24,958)
Auditors' remuneration	(89,954)	(91,970)
Brokerage fees	(16,504)	(4,135)
Transaction costs	(3,005)	(7,985)
Other expenses	<u>(79,975)</u>	<u>(20,796)</u>
	<u>(739,272)</u>	<u>(713,833)</u>
LOSS BEFORE INVESTMENT LOSSES AND EXCHANGE DIFFERENCES	(226,515)	(67,006)
INVESTMENT LOSSES AND EXCHANGE DIFFERENCES		
Net gains/(losses) on financial assets at fair value through profit or loss	314,988	(14,424)
Foreign exchange differences	<u>(649)</u>	<u>(599)</u>
NET INVESTMENT AND EXCHANGE GAIN/(LOSS)	314,339	(15,023)
PROFIT/(LOSS) BEFORE TAX	<u>87,824</u>	<u>(82,029)</u>
Withholding taxes	<u>(590)</u>	<u>(360)</u>
PROFIT/(LOSS) AND TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	<u>87,234</u>	<u>(82,390)</u>

CHINAAMC SELECT RMB BOND FUND
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STATEMENT OF FINANCIAL POSITION (UNAUDITED)

As at 30 June 2025

	30 June 2025 (Unaudited) RMB	31 December 2024 (Audited) RMB
ASSETS		
Financial assets at fair value through profit or loss	45,644,204	43,692,989
Dividend and interest receivable	551,668	623,220
Cash and cash equivalents	<u>938,801</u>	<u>4,581,110</u>
TOTAL ASSETS	<u>47,134,673</u>	<u>48,897,319</u>
LIABILITIES		
Redemption payable	-	471,070
Management fee payable	140,866	146,396
Trustee fee payable	41,290	41,333
Tax payable	1,497,451	1,497,486
Distributions payable to unitholders	172,884	176,079
Other payables	<u>311,895</u>	<u>364,420</u>
TOTAL LIABILITIES	2,164,386	2,696,784
NET ASSET ATTRIBUTABLE TO UNITHOLDERS	<u>44,970,287</u>	<u>46,200,535</u>
TOTAL LIABILITIES AND EQUITY	<u>47,134,673</u>	<u>48,897,319</u>

Note: The unaudited interim financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board and the relevant disclosure provisions specified in Appendix E of the Code on Unit Trusts and Mutual Funds of the Securities and Futures Commission of Hong Kong ("SFC"). The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 December 2024, as described in Note 2 of the annual financial statements.

CHINAAMC SELECT RMB BOND 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

	For the period from 1 January 2025 to 30 June 2025 (Unaudited) RMB	For the period from 1 January 2024 to 30 June 2024 (Unaudited) RMB
At the beginning of the period	46,200,535	55,137,042
Subscription of units		
- Class A-DIST-RMB	250,000	-
- Class A-DIST-USD	-	2,782
	<u>250,000</u>	<u>2,782</u>
Redemption of units		
- Class A-DIST-RMB	(526,230)	(2,806,048)
- Class A-DIST-USD	-	-
	<u>(526,230)</u>	<u>(2,806,048)</u>
Distributions to unitholders		
- Class A-DIST-RMB	(935,946)	(1,063,086)
- Class A-DIST-USD	(105,306)	(102,288)
	<u>(1,041,252)</u>	<u>(1,165,374)</u>
Profit/(loss) and total comprehensive income for the period	<u>87,234</u>	<u>(82,390)</u>
At the end of the period	<u>44,970,287</u>	<u>51,086,012</u>

CHINAAMC SELECT RMB BOND FUND
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STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (UNAUDITED)
(continued)

For the period from 1 January 2025 to 30 June 2025

	For the period from 1 January 2025 to 30 June 2025 (Unaudited) Number of Units	For the period from 1 January 2024 to 30 June 2024 (Unaudited) Number of Units
Number of units in issue at the beginning of the period		
- Class A-DIST-RMB	5,218,212.62	6,099,386.98
- Class A-DIST-USD	80,822.45	78,405.97
	<u>5,299,035.07</u>	<u>6,177,792.95</u>
Number of units issued during the period		
- Class A-DIST-RMB	30,622.26	-
- Class A-DIST-USD	-	57.08
	<u>30,622.26</u>	<u>57.08</u>
Number of units redeemed during the period		
- Class A-DIST-RMB	(64,932.70)	(338,034.64)
- Class A-DIST-USD	-	-
	<u>(64,932.70)</u>	<u>(338,034.64)</u>
Number of units in issue at the end of the period		
- Class A-DIST-RMB	5,183,902.18	5,761,352.34
- Class A-DIST-USD	80,822.45	78,463.05
	<u>5,264,724.63</u>	<u>5,839,815.39</u>
NUMBER OF UNITS IN ISSUE		
- Class A-DIST-RMB	5,183,902.18	5,761,352.34
- Class A-DIST-USD	80,822.45	78,463.05
NET ASSET VALUE PER UNIT		
- Class A-DIST-RMB	RMB 7.9596	RMB 8.2150
- Class A-DIST-USD	<u>USD 6.4062</u>	<u>USD 6.5652</u>

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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) RMB	For the period from 1 January 2024 to 30 June 2024 (Unaudited) RMB
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit/(loss) before tax	87,824	(82,029)
Adjustment for:		
Interest income	(512,757)	(646,827)
Increase in financial assets at fair value through profit or loss	(1,951,215)	(752,134)
Increase in deposits and other receivables	-	(164)
Decrease in management fee payable	(5,530)	(17,725)
(Decrease)/increase in other payables	(52,525)	32,936
Decrease in trustee fee payable	(43)	(2,667)
Cash used in operations	(2,434,246)	(1,386,581)
Interest received	584,309	869,147
Tax refund	(625)	(401)
Net cash flows generated from operating activities	(1,850,562)	(599,864)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of units	250,000	32,782
Payments for redemption of units	(997,300)	(2,749,778)
Distribution to unitholders	(1,044,447)	(1,175,053)
Net cash flows used in financing activities	(1,791,747)	(3,892,049)
NET DECREASE IN CASH AND CASH EQUIVALENTS	(3,642,309)	(4,491,913)
Cash and cash equivalents at the beginning of the period	<u>4,581,110</u>	<u>5,020,472</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	<u>938,801</u>	<u>528,559</u>
ANALYSIS OF CASH AND CASH EQUIVALENTS		
Cash at banks	<u>938,801</u>	<u>528,559</u>
Net cash flows generated from operating activities include:		
Interest income on bank deposits and deposit reserve	6,050	3,631

CHINAAMC SELECT RMB BOND FUND
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PERFORMANCE TABLE (UNAUDITED)

Net assets attributable to unitholders
(calculated in accordance with the Trust Deed)

	Net asset value per unit	Net asset value RMB
As at 30 June 2025 (Unaudited)		
- Class A-DIST-RMB	RMB 7.9596	41,261,690
- Class A-DIST-USD	USD 6.4062	3,708,597
As at 31 December 2024 (Audited)		
- Class A-DIST-RMB	RMB 8.1242	42,393,885
- Class A-DIST-USD	USD 6.4186	3,806,650
As at 31 December 2023 (Audited)		
- Class A-DIST-RMB	RMB 8.4067	51,275,757
- Class A-DIST-USD	USD 6.9154	3,861,285
As at 31 December 2022 (Audited)		
- Class A-DIST-RMB	RMB 8.9214	69,075,371
- Class A-DIST-USD	USD 7.6163	5,228,908

CHINAAMC SELECT RMB BOND FUND
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PERFORMANCE TABLE (UNAUDITED) (continued)

Highest issue price and lowest redemption price per unit¹

		Highest issue price per unit		Lowest redemption price per unit
For the period from 1 January 2025 to 30 June 2025 (Unaudited)				
- Class A-DIST-RMB	RMB	6.5600	RMB	6.2600
- Class A-DIST-USD	USD	8.2200	USD	7.9400
Year ended 31 December 2024 (Audited)				
- Class A-DIST-RMB	RMB	8.4000	RMB	7.9600
- Class A-DIST-USD	USD	6.8900	USD	6.4100
Year ended 31 December 2023 (Audited)				
- Class A-DIST-RMB	RMB	8.9900	RMB	8.3900
- Class A-DIST-USD	USD	7.8700	USD	6.7700
Year ended 31 December 2022 (Audited)				
- Class A-DIST-RMB	RMB	9.5800	RMB	8.9200
- Class A-DIST-USD	USD	9.0000	USD	7.2900
Year ended 31 December 2021 (Audited)				
- Class A-DIST-RMB	RMB	10.0907	RMB	9.4589
- Class A-DIST-USD	USD	9.3338	USD	8.6794
Year ended 31 December 2020 (Audited)				
- Class A-DIST-RMB	RMB	10.3123	RMB	10.0412
- Class A-DIST-USD	USD	9.2793	USD	8.4242
Year ended 31 December 2019 (Audited)				
- Class A-DIST-RMB	RMB	10.2588	RMB	10.1180
- Class I-ACC-USD	USD	11.4513	USD	10.7528
- Class A-DIST-USD	USD	9.2142	USD	8.4888
Year ended 31 December 2018 (Audited)				
- Class A-DIST-RMB	RMB	10.2473	RMB	10.1620
- Class I-ACC-USD	USD	11.7331	USD	10.7213
- Class A-DIST-USD	USD	9.8676	USD	8.7897
Year ended 31 December 2017 (Audited)				
- Class A-DIST-RMB	RMB	10.4201	RMB	10.1786
- Class I-ACC-USD	RMB	11.1562	RMB	10.2116
- Class A-DIST-USD	USD	9.6205	USD	9.0512

¹ Past performance figures shown are not indicative of the future performance of the Sub-Fund.

CHINAAMC SELECT RMB BOND FUND
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PERFORMANCE TABLE (UNAUDITED) (continued)

Highest issue price and lowest redemption price per unit¹

		Highest issue price per unit		Lowest redemption price per unit
Year ended 31 December 2016 (Audited)				
- Class-A-DIST-RMB	RMB	10.6699	RMB	10.3894
- Class-I-DIST-RMB	RMB	10.6252	RMB	10.4996
- Class-I-ACC-USD	USD	10.8770	USD	10.1822
- Class A-DIST-USD	USD	9.9929	USD	9.0435
Year ended 31 December 2015 (Audited)				
- Class A-DIST-RMB	RMB	10.6326	RMB	10.3378
- Class I-DIST-RMB	RMB	10.5765	RMB	10.2373
- Class I-ACC-USD	USD	10.8534	USD	10.3122
- Class A-DIST-USD	USD	10.3649	USD	9.7488
- Class I-ACC-RMB	RMB	10.7965	RMB	10.3488

¹ Past performance figures shown are not indicative of the future performance of the Sub-Fund.

CHINAAMC SELECT RMB BOND FUND
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STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (UNAUDITED)

For the period from 1 January 2025 to 30 June 2025

	As at 1 January 2025	Movement in holdings			As at 30 June 2025
		Addition	Bonus/ Dividends	Disposal	
<u>FIXED INCOME SECURITIES</u>					
China					
BEIJING ENTERPRISES WATER GROUP CHINA INVESTMENT LTD 2.25% A PERP	-	10,000	-	-	10,000
CECEP WIND POWER CORP CB 0.2% A 21JUN2027	10,000	-	-	-	10,000
CHINA GOVT BOND 2.57% S/A 20MAY2054	10,000	50,000	-	(30,000)	30,000
CHINA GOVT BOND 2.47% S/A 25JUL2054	10,000	20,000	-	(30,000)	-
CHINA CONSTRUCTION EIGHTH ENGINEERING BUREAU CO LTD 2.38% A PERP	-	10,000	-	-	10,000
CHINA FORTUNE LAND DEVELOPMENT CO LTD 7% A 03MAR2021	50,000	-	-	(50,000)	-
CHINA FORTUNE LAND DEVELOPMENT CO LTD 5.5% A 20OCT2022	4,010	-	-	(4,010)	-
CHINA MERCHANTS SHEKOU INDUSTRIAL ZONE CO LTD 3.1% A 22AUG2028	-	40,000	-	-	40,000
COFCO COMMERCIAL PROPERTY INVESTMENT CO LTD 3.2% A 09JAN2025	40,000	-	-	(40,000)	-
CSC FINANCIAL CO LTD 2.86% A 10JUL2025	40,000	-	-	-	40,000
DASHENLIN PHARMACEUTICAL GROUP CO LTD CB 0.6% A 22OCT2026	9,690	-	-	-	9,690
FINANCIAL STREET HLDGS CO LTD 3.29% A 24APR2028	40,000	-	-	-	40,000
FUJIAN ENERGY GROUP CO LTD 3.46% A 09NOV2026	40,000	-	-	-	40,000
WINGTECH TECHNOLOGY CO LTD CB 0.1% A 28JUL2027	20,000	-	-	-	20,000
JIANGSU DINGSHENG NEW MATERIAL JOINT-STOCK CO LTD CB 1% A 09APR2025	5,000	-	-	(5,000)	-
SHENZHEN KUNPENG EQUITY INVESTMENT MANAGEMENT CO LTD 2.8% A 13MAR2029	-	30,000	-	-	30,000
LONGI GREEN ENERGY TECHNOLOGY CO LTD CB 0.2% A 05JAN2028	10,000	-	-	-	10,000
NINGBO COMMERCIAL GROUP CO LTD 2.9% A 18APR2025	30,000	-	-	(30,000)	-
PINGDINGSHAN TIANAN COAL MINING CO LTD CB 0.2% A 16MAR2029	5,000	-	-	-	5,000
GUANGDONG RISING ASSETS MANAGEMENT CO LTD 2.4% A PERP	-	10,000	-	-	10,000
SHOUGANG GROUP CO LTD 2.77% A PERP	-	10,000	-	-	10,000
SHANGHAI WAIGAOQIAO FREE TRADE ZONE GROUP CO LTD 3.19% A 25MAR2027	40,000	-	-	(40,000)	-
SHANGHAI LUJIAZUI FINANCE & TRADE ZONE DEVELOPMENT 2.8% A 28FEB2029	-	30,000	-	-	30,000
YANCHANG PETROLEUM GROUP CO LTD 3.54% A PERP	40,000	-	-	-	40,000
TRINA SOLAR CO LTD CB 0.3% A 13FEB2029	-	20,000	-	-	20,000
WILL SEMICONDUCTOR LTD SHANGHAI CB 0.2% A 28DEC2026	19,460	-	-	-	19,460
XI'AN TRIANGLE DEFENSE CO LTD CB 0.4% A 25MAY2027	6,310	-	-	-	6,310
<i>Total of fixed income securities</i>	429,470	230,000	-	(229,010)	430,460

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STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (UNAUDITED) (continued)

For the period from 1 January 2025 to 30 June 2025

	As at 1 January 2025	Movement in holdings			As at 30 June 2025
		Addition	Bonus/ Dividends	Disposal	
<u>COLLECTIVE INVESTMENT SCHEMES</u>					
CHINA					
PY 30Y TREASURY BOND ETF	17,000	10,000	-	(27,000)	-
HFT SSE PLEDGEABLE URBAN INVESTMENT BOND ETF	-	300,000	-	(300,000)	-
SSE 10Y T-BOND ETF	13,000	-	-	(13,000)	-
<i>Total of collective investment scheme</i>	30,000	310,000	-	(340,000)	-
Total investment portfolio	459,470	540,000	-	(569,010)	430,460

CHINAAMC SELECT RMB BOND FUND
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INVESTMENT PORTFOLIO (UNAUDITED)

As at 30 June 2025

	Nominal Value RMB	Fair Value RMB	% of net asset
<u>FIXED INCOME SECURITIES</u>			
CHINA			
BEIJING ENTERPRISES WATER GROUP CHINA INVESTMENT LTD 2.25% A PERP	10,000	2,368,101	5.27%
CECEP WIND POWER CORP CB 0.2% A 21JUN2027	10,000	3,416,280	7.60%
CHINA CONSTRUCTION EIGHTH ENGINEERING BUREAU CO LTD 2.38% A PERP	10,000	2,092,438	4.65%
CHINA GOVT BOND 2.57% S/A 20MAY2054	30,000	3,045,000	6.77%
CHINA MERCHANTS SHEKOU INDUSTRIAL ZONE CO LTD 3.1% A 22AUG2028	40,000	2,205,360	4.90%
CSC FINANCIAL CO LTD 2.86% A 10JUL2025	40,000	1,198,211	2.66%
DASHENLIN PHARMACEUTICAL GROUP CO LTD CB 0.6% A 22OCT2026	9,690	1,006,560	2.24%
FINANCIAL STREET HLDGS CO LTD 3.29% A 24APR2028	40,000	4,104,000	9.13%
FUJIAN ENERGY GROUP CO LTD 3.46% A 09NOV2026	40,000	1,007,607	2.24%
GUANGDONG RISING ASSETS MANAGEMENT CO LTD 2.4% A PERP	10,000	1,028,160	2.29%
LONGI GREEN ENERGY TECHNOLOGY CO LTD CB 0.2% A 05JAN2028	10,000	4,025,760	8.95%
PINGDINGSHAN TIANAN COAL MINING CO LTD CB 0.2% A 16MAR2029	5,000	4,045,380	9.00%
SHANGHAI LUJIAZUI FINANCE & TRADE ZONE DEVELOPMENT 2.8% A 28FEB2029	30,000	4,090,400	9.10%
SHENZHEN KUNPENG EQUITY INVESTMENT MANAGEMENT CO LTD 2.8% A 13MAR2029	30,000	776,412	1.73%
SHOUGANG GROUP CO LTD 2.77% A PERP	10,000	3,096,378	6.89%
TRINA SOLAR CO LTD CB 0.3% A 13FEB2029	20,000	1,170,012	2.60%
WILL SEMICONDUCTOR LTD SHANGHAI CB 0.2% A 28DEC2026	19,460	1,207,467	2.69%
WINGTECH TECHNOLOGY CO LTD CB 0.1% A 28JUL2027	20,000	4,112,000	9.14%
XI'AN TRIANGLE DEFENSE CO LTD CB 0.4% A 25MAY2027	6,310	1,010,000	2.25%
YANCHANG PETROLEUM GROUP CO LTD 3.54% A PERP	40,000	638,678	1.42%
<i>Total of fixed income securities</i>		45,644,204	101.50%
Total listed/quoted investment (cost RMB47,576,490.43)		45,644,204	101.50%
Other net assets		(673,917)	(1.50%)
Total net assets		44,970,287	100.00%

CHINAAMC SELECT RMB BOND FUND
(a sub-fund of ChinaAMC Select Fund)

DISTRIBUTION STATEMENT (UNAUDITED)

For the period from 1 January 2025 to 30 June 2025

	RMB
Undistributed income at 31 December 2024	-
Profit and total comprehensive income for the period	87,234
Undistributed income before distribution for the period	<u>87,234</u>
Distribution paid on 07 February 2025 (Record date: 24 January 2025)	
- RMB0.03 per unit for Class A-DIST-RMB	(156,546)
- USD0.03 per unit for Class A-DIST-USD	(17,575)
Distribution paid on 5 March 2025 (Record date: 27 February 2025)	
- RMB0.03 per unit for Class A-DIST-RMB	(156,198)
- USD0.03 per unit for Class A-DIST-USD	(17,638)
Distribution paid on 3 April 2025 (Record date: 28 March 2025)	
- RMB0.03 per unit for Class A-DIST-RMB	(155,997)
- USD0.03 per unit for Class A-DIST-USD	(17,639)
Distribution paid on 8 May 2025 (Record date: 29 April 2025)	
- RMB0.03 per unit for Class A-DIST-RMB	(155,881)
- USD0.03 per unit for Class A-DIST-USD	(17,635)
Distribution paid on 5 June 2025 (Record date: 30 May 2025)	
- RMB0.03 per unit for Class A-DIST-RMB	(155,806)
- USD0.03 per unit for Class A-DIST-USD	(17,430)
Distribution paid on 4 July 2025 (Record date: 27 June 2025)	
- RMB0.03 per unit for Class A-DIST-RMB	(155,517)
- USD0.03 per unit for Class A-DIST-USD	(17,389)
Transfer to capital	<u>(954,018)</u>
Undistributed income at 30 June 2025	<u><u>-</u></u>

With effect from 23 January 2015, the distribution frequency of the Sub-Fund was changed from semi-annually to monthly, subject to the Manager's discretion. Distributions may be paid out of capital or effectively paid out of capital, which will result in an immediate reduction of the net asset value per unit.

