

ChinaAMC Select Fund

**ChinaAMC Select Flexible  
Cycle Income Fund**

Unaudited Semi-Annual Report

For the period from  
1 January 2025 to 30 June 2025



**华夏基金**  
**ChinaAMC**

UNAUDITED SEMI-ANNUAL REPORT

CHINAAMC SELECT FLEXIBLE CYCLE INCOME  
FUND

(a sub-fund of ChinaAMC Select Fund, an open-ended  
unit trust established as an umbrella fund under the laws  
of Hong Kong)

For the period from 1 January 2025 to 30 June 2025

CHINAAMC SELECT FLEXIBLE CYCLE INCOME FUND  
(a sub-fund of ChinaAMC Select Fund)

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IMPORTANT:

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

[https://www.chinaamc.com.hk/product/chinaamc-select-flexible-cycle-income-fund/#prospectus\\_documents](https://www.chinaamc.com.hk/product/chinaamc-select-flexible-cycle-income-fund/#prospectus_documents)

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

CHINAAMC SELECT FLEXIBLE CYCLE INCOME FUND  
(a sub-fund of ChinaAMC Select Fund)

ADMINISTRATION AND MANAGEMENT

**MANAGER**

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

**DIRECTORS OF THE MANAGER**

Li Yimei  
Gan Tian  
Li Fung Ming  
Sun Liqiang  
Yang Kun

**LEGAL ADVISER TO THE MANAGER**

Deacons  
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Central, Hong Kong

**TRUSTEE, ADMINISTRATOR AND REGISTRAR**

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

**AUDITOR**

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

**CUSTODIAN**

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

CHINAAMC SELECT FLEXIBLE CYCLE INCOME FUND  
(a sub-fund of ChinaAMC Select Fund)

REPORT OF THE MANAGER TO THE UNITHOLDERS (continued)

**Introduction**

ChinaAMC Select Flexible Cycle Income Fund (the “Sub-Fund”) is a sub-fund of ChinaAMC Select Fund, an umbrella unit trust established under the laws of Hong Kong pursuant to a trust deed dated 12 January 2012, as amended or supplemented from time to time. The Sub-Fund’s objective is to achieve income and capital appreciation by primarily investing not less than 70% of the Net Asset Value of the Sub-Fund in fixed income instruments worldwide. Subject to the investment limits and restrictions set out herein, the Manager intends to adopt a flexible investment cycle and will invest flexibly across sectors, industries, countries, currencies and credit qualities to balance the risk and return of the Sub-Fund depending on the macro economic and market conditions. To adopt a flexible investment cycle, the investment or holding period of a fixed income instrument by the Sub-Fund may range from, but is not restricted to, 1 month to 10 years, depending on the Manager’s combined prospect of liquidity need and risk and return of the Sub-Fund.

**Market Review**

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

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

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

China Asset Management (Hong Kong) Limited  
29 August 2025

CHINAAMC SELECT FLEXIBLE CYCLE INCOME FUND  
(a sub-fund of ChinaAMC Select Fund)

STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

For the period from 1 January 2025 to 30 June 2025

	For the period from 1 January 2025 to 30 June 2025 (Unaudited) HKD	For the period from 1 January 2024 to 30 June 2024 (Unaudited) HKD
<b>INCOME</b>		
Interest income on financial assets at fair value through profit or loss	1,281	134,656
Interest income on bank deposits	2,489,305	2,950,123
Sundry income	-	28,451
	<u>2,490,586</u>	<u>3,113,230</u>
<b>EXPENSES</b>		
Management fee	(131,646)	(191,818)
Service fee	(2,300)	(13,647)
Trustee fee	(164,993)	(165,634)
Custodian fee	(19,900)	(40,634)
Auditors' remuneration	(61,362)	(64,775)
Transaction handling fee	(6,105)	-
Legal and professional fees	(22,944)	(18,135)
Other expenses	<u>(40,218)</u>	<u>(128,536)</u>
	<u>(449,468)</u>	<u>(623,179)</u>
Less: Reimbursement of expenses by the Manager	<u>8,627</u>	<u>8,132</u>
	<u>(440,841)</u>	<u>(615,047)</u>
<b>PROFIT BEFORE INVESTMENT AND EXCHANGE DIFFERENCES</b>	<b>2,049,745</b>	<b>2,498,183</b>
<b>INVESTMENT LOSSES AND EXCHANGE DIFFERENCES</b>		
Net loss on financial assets at fair value through profit or loss	(245,492)	(480,758)
Net foreign exchange loss	<u>(293,964)</u>	<u>(233,904)</u>
	<u>(539,456)</u>	<u>(714,662)</u>
<b>PROFIT BEFORE TAX</b>	<b>1,510,289</b>	<b>1,783,521</b>
Withholding tax	-	-
<b>PROFIT AND TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b><u>1,510,289</u></b>	<b><u>1,783,521</u></b>

CHINAAMC SELECT FLEXIBLE CYCLE INCOME FUND  
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STATEMENT OF FINANCIAL POSITION (UNAUDITED)

As at 30 June 2025

	30 June 2025 (Unaudited) HKD	31 December 2024 (Audited) HKD
<b>ASSETS</b>		
Financial assets at fair value through profit or loss	50,457,447	57,437,108
Interest receivables	565,832	1,015,967
Subscription receivable	426,151	219,660
Amounts due from the Manager	53,461	54,066
Amounts due from broker	10,218,987	-
Cash and cash equivalents	<u>1,608,883</u>	<u>173,035</u>
<b>TOTAL ASSETS</b>	<u>63,330,761</u>	<u>58,899,836</u>
<b>LIABILITIES</b>		
Financial liabilities at fair value through profit or loss	69,574	27,449
Management fee payable	64,218	73,824
Trustee fee payable	28,387	28,417
Investment handling fee payable	1,225	-
Audit fee payable	58,534	-
Redemption payables	2,033,101	1,493,155
Amounts due to broker	11,771,696	-
Accrued expenses and other payables	<u>146,916</u>	<u>266,186</u>
<b>TOTAL LIABILITIES</b>	<u>14,173,651</u>	<u>1,889,031</u>
<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>	<u>49,157,110</u>	<u>57,010,805</u>
<b>TOTAL LIABILITIES AND EQUITY</b>	<u>63,330,761</u>	<u>58,899,836</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 FLEXIBLE CYCLE INCOME FUND  
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STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (UNAUDITED)

For the period from 1 January 2025 to 30 June 2025

	Number of Units	HKD
At 31 December 2023 and 1 January 2024	4,133,195.25	84,423,209
Subscription of units		
- Class A USD	236,741.34	19,903,355
- Class A HKD	243,750.95	2,301,383
- Class I RMB (Hedged)	-	-
- Class A RMB (Hedged)	17,300.00	185,245
	<u>497,792.29</u>	<u>22,389,983</u>
Redemption of units		
- Class A USD	( 276,135.48)	( 22,584,781)
- Class A HKD	( 1,173,218.55)	( 11,830,721)
- Class I RMB (Hedged)	-	-
- Class A RMB (Hedged)	-	-
	<u>( 1,449,354.03)</u>	<u>( 34,415,502)</u>
Increase in net assets attributable to unitholders	<u>-</u>	<u>1,783,521</u>
At 30 June 2024	<u><u>3,181,633.51</u></u>	<u><u>74,181,211</u></u>
NUMBER OF UNITS IN ISSUE		
- Class A USD		520,956.54
- Class A HKD		2,370,152.38
- Class I RMB (Hedged)		273,224.59
- Class A RMB (Hedged)		<u>17,300.00</u>
NET ASSET VALUE PER UNIT		
- Class A USD		USD 10.9089
- Class A HKD		HKD 10.7303
- Class I RMB (Hedged)		RMB 10.4983
- Class A RMB (Hedged)		<u>RMB 10.0000</u>



CHINAAMC SELECT FLEXIBLE CYCLE INCOME 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

	Number of Units	HKD
At 31 December 2024 and 1 January 2025	2,405,711.82	57,010,805
Subscription of units		
- Class A USD	8,276.88	738,145
- Class A HKD	14,827.21	164,000
	<u>23,104.09</u>	<u>902,145</u>
Redemption of units		
- Class A USD	( 29,273.88)	( 2,600,889)
- Class A HKD	( 406,692.07)	( 4,508,775)
- Class I RMB (Hedged)	( 273,224.59)	( 3,156,465)
	<u>(709,190.54)</u>	<u>(10,266,129)</u>
Increase in net assets attributable to unitholders	<u>-</u>	<u>1,510,289</u>
At 30 June 2025	<u><u>1,719,625.37</u></u>	<u><u>49,157,110</u></u>
NUMBER OF UNITS IN ISSUE		
- Class A USD		383,182.93
- Class A HKD		1,336,442.44
- Class I RMB (Hedged)		-
- Class A RMB (Hedged)		<u>-</u>
NET ASSET VALUE PER UNIT		
- Class A USD		USD 11.4149
- Class A HKD		HKD 11.0956
- Class I RMB (Hedged)		RMB -
- Class A RMB (Hedged)		<u>RMB -</u>

CHINAAMC SELECT FLEXIBLE CYCLE INCOME FUND  
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STATEMENT OF CASH FLOWS (UNAUDITED)

For the period from 1 January 2025 to 30 June 2025

	For the period from 1 January 2025 to 30 June 2025 (Unaudited) HKD	For the period from 1 January 2024 to 30 June 2024 (Unaudited) HKD
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before tax	1,510,289	1,783,521
Adjustment for:		
Interest income	( 2,490,586)	( 3,084,779)
	( 980,297)	( 1,301,258)
Decrease in financial assets at fair value through profit or loss	6,979,661	6,355,108
Increase in custody fee payable	-	10,135
Increase in prepayment and other receivable	-	( 121,770)
Increase in amount due from broker	( 10,218,987)	-
Increase/(decrease) in financial liabilities at fair value through profit or loss	42,125	( 1,137,748)
(Decrease)/increase in management fee payable	( 9,606)	27,036
Decrease in trustee fee payable	( 30)	( 6,333)
Increase in investment handling fee payable	1,225	1,140
Increase in audit fee payable	58,534	57,592
Decrease in amounts due from the manager	605	53,576
(Decrease)/increase in accrued expenses and other payables	( 119,270)	3,288,796
Increase in amounts due to brokers	11,771,696	-
Cash flow generated from operations	7,525,656	7,226,274
Interest received	2,940,721	3,047,668
Net cash flow generated from operating activities	10,466,377	10,273,942
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from issue of units	695,654	22,204,738
Payments on redemption of units	( 9,726,183)	( 34,415,502)
Net cash flows used in financing activities	( 9,030,529)	( 12,210,764)
<b>NET INCREASE /(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	1,435,848	( 1,936,822)
Cash and cash equivalents at the beginning of the period	173,035	5,055,689
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	1,608,883	3,118,867
<b>ANALYSIS OF CASH AND CASH EQUIVALENTS</b>		
Bank balance	1,608,883	3,118,867

CHINAAMC SELECT FLEXIBLE CYCLE INCOME FUND  
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PERFORMANCE TABLE (UNAUDITED)

Net assets attributable to unitholders

(calculated in accordance with International Financial Reporting Standards)

	Net asset value per unit	Net asset value HKD
As at 30 June 2025 (Unaudited)		
- Class A USD	USD 11.4149	383,182.93
- Class A HKD	HKD 11.0956	1,336,442.44
As at 31 December 2024 (Audited)		
- Class A USD	USD 11.1633	35,039,212
- Class A HKD	HKD 10.9323	18,894,330
- Class I RMB (Hedged)	RMB 10.6423	3,077,263

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

	Highest issue price per unit	Lowest redemption price per unit
For the period from 1 January 2025 to 30 June 2025 (Unaudited)		
- Class A USD	USD 11.4521	USD 11.2483
- Class A HKD	HKD 11.1321	HKD 11.0003
- Class I RMB (Hedged)	RMB 10.7867	RMB 10.7151
For the year ended 31 December 2024 (Audited)		
- Class A USD	USD 11.2024	USD 10.6797
- Class A HKD	HKD 10.9701	HKD 10.5671
- Class I RMB (Hedged)	RMB 10.6785	RMB 10.3784
For the period from 1 January 2024 to 30 June 2024 (Unaudited)		
- Class A USD	USD 10.9432	USD 10.6797
- Class A HKD	HKD 10.7639	HKD 10.5671
- Class I RMB (Hedged)	RMB 10.5315	RMB 10.3784
- Class A RMB (Hedged)	RMB 10.0000	RMB 10.0000

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

CHINAAMC SELECT FLEXIBLE CYCLE INCOME FUND  
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STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (UNAUDITED)

For the period from 1 January 2025 to 30 June 2025

Movement in holdings

	As at 1 January 2025	Addition	Bonus/ Dividends	Disposal	As at 30 June 2025
<b>Debt Securities</b>					
BANCO SANTANDER SA 5.8% S/A 05APR2029	600,000	400,000	-	(400,000)	600,000
BANK OF COMMUNICATIONS CO LTD/SYDNEY 5.5% A 24APR2024 FXCD	200,000	-	-	(200,000)	-
BANK OF EAST ASIA LTD 4% S/A 29MAY2030 (CALLED)	-	300,000	-	(300,000)	-
BANK OF EAST ASIA LTD 6.625% S/A 13MAR2027	-	250,000	-	-	250,000
BANK TABUNGAN NEGARA PERSERO TBK 4.2% S/A 23JAN2025	250,000	-	-	(250,000)	-
BNP PARIBAS SA 7.375% S/A PERP REGS	-	300,000	-	-	300,000
BOC AVIATION LTD 3M L+1.3% Q 21MAY2025	200,000	-	-	(200,000)	-
BOCOM LEASING MANAGEMENT HONG KONG CO LTD S+1.96161% Q 14JUL2025	300,000	-	-	-	300,000
CAIXABANK SA 4.634% S/A 03JUL2029	-	300,000	-	(300,000)	-
CAIXABANK SA 5.581% S/A 03JUL2036	-	300,000	-	(300,000)	-
CDBL FUNDING 1 4.75% S/A 27MAY2030	-	400,000	-	(400,000)	-
CHEVRON USA INC 4.405% S/A 26FEB2027	-	400,000	-	(400,000)	-
CHINA CINDA 2020 I MANAGEMENT LTD 2.5% S/A 18MAR2025	300,000	600,000	-	(900,000)	-
CHINA DEVELOPMENT BANK FINANCIAL LEASING CO LTD 2.875% S/A 28SEP2030	-	200,000	-	-	200,000
CHINA HONGQIAO GROUP LTD 6.925% S/A 29NOV2028	-	200,000	-	(200,000)	-
CHINA HONGQIAO GROUP LTD 7.75% S/A 27MAR2025	300,000	-	-	(300,000)	-
CHOUZHOU INTL INVESTMENT LTD 4% S/A 18FEB2025	200,000	-	-	(200,000)	-
DBS GROUP HLDGS LTD 3.3% S/A PERP (CALLED)	250,000	-	-	(250,000)	-
DEUTSCHE BANK AG/NEW YORK 3M S+1.21% Q 10JAN2029	-	600,000	-	(600,000)	-
ELI LILLY & CO 4.75% S/A 12FEB2030	-	200,000	-	(200,000)	-
EOG RESOURCES INC 5.35% S/A 15JAN2036	-	400,000	-	(400,000)	-
FAR EAST HORIZON LTD 3.375% S/A 18FEB2025	200,000	-	-	(200,000)	-
FORD MOTOR CO 5.125% S/A 16JUN2026	-	300,000	-	(300,000)	-
FORD MOTOR CO 6.95% S/A 06MAR2026	-	205,000	-	-	205,000
FUKOKU MUTUAL LIFE INSURANCE CO 5% S/A PERP	-	300,000	-	-	300,000
GANZHOU URBAN INVESTMENT HLDG GROUP CO LTD 6% S/A 14SEP2025	-	200,000	-	-	200,000
GOLDMAN SACHS GROUP INC 5.536% S/A 28JAN2036	-	200,000	-	(200,000)	-
GOLDMAN SACHS GROUP INC S+1.08% Q 28JAN2031	-	200,000	-	(200,000)	-
GREENKO SOLAR MAURITIUS LTD 5.55% S/A 29JAN2025 REGS	200,000	-	-	(200,000)	-
GREENTOWN CHINA HLDGS LTD 4.7% S/A 29APR2025	-	200,000	-	(200,000)	-
GREENTOWN CHINA HLDGS LTD 5.65% S/A 13JUL2025	-	200,000	-	-	200,000
HCA INC 5.375% S/A 01FEB2025 REGS	250,000	-	-	(250,000)	-
HEWLETT PACKARD ENTERPRISE CO 4.4% S/A 25SEP2027	200,000	-	-	(200,000)	-

CHINAAMC SELECT FLEXIBLE CYCLE INCOME FUND  
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STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (UNAUDITED) (continued)

For the period from 1 January 2025 to 30 June 2025

	<u>Movement in holdings</u>				
	As at 1 January 2025	Addition	Bonus/ Dividends	Disposal	As at 30 June 2025
<b>Debt Securities (continued)</b>					
HONG KONG JY FLOWER LTD 9.8% S/A 24FEB2025	300,000	-	-	(300,000)	-
HSBC HLDGS PLC 5.24% S/A 13MAY2031	-	200,000	-	(200,000)	-
HSBC HLDGS PLC 6.375% S/A PERP (CALLED)	300,000	-	-	(300,000)	-
HSBC HLDGS PLC 7.05% S/A PERP	-	300,000	-	(300,000)	-
HUAFA 2024 I CO LTD 6% S/A PERP	2,000,000	-	-	-	2,000,000
HUARONG FINANCE II CO LTD 5% S/A 19NOV2025	-	250,000	-	-	250,000
HUARONG FINANCE II CO LTD 5.5% S/A 16JAN2025	300,000	-	-	(300,000)	-
HUAXIN CEMENT INTL FINANCE CO LTD 2.25% S/A 19NOV2025	-	200,000	-	-	200,000
INDONESIA ASAHAN ALUMINIUM PERSERO 4.75% S/A 15MAY2025 REGS	-	300,000	-	(300,000)	-
JD.COM INC 3.875% S/A 29APR2026	363,000	-	-	-	363,000
JINAN HI-TECH INTERNATIONAL CAYMAN INVESTMENT DEVE 6.95% S/A 14NOV2025	-	300,000	-	-	300,000
MEIJI YASUDA LIFE INSURANCE CO 5.2% S/A 20OCT2045 REGS	-	200,000	-	-	200,000
MELCO RESORTS FINANCE LTD 4.875% S/A 06JUN2025 REGS	200,000	-	-	(200,000)	-
MIRAE ASSET DAEWOO CO LTD 2.625% S/A 30JUL2025	-	200,000	-	-	200,000
MIZUHO FINANCIAL GROUP INC S+1.25% Q 08JUL2031	-	200,000	-	-	200,000
NATIONAL AUSTRALIA BANK LTD S+0.79% Q 14JAN2030	-	250,000	-	(250,000)	-
NATWEST GROUP PLC 8% Q PERP	-	260,000	-	-	260,000
NATWEST GROUP PLC S+1.1% Q 23MAY2029	-	500,000	-	(300,000)	200,000
OCEAN LAUREL CO LTD 2.375% S/A 20OCT2025	-	226,000	-	-	226,000
PEAK RE BVI HLDG LTD 5.35% S/A PERP	-	200,000	-	-	200,000
PHILIP MORRIS INTL INC 0.83% Q 28APR2028	-	600,000	-	(600,000)	-
PHILIPPINE GOVERNMENT INTL BOND 5.5% S/A 04FEB2035	-	200,000	-	(200,000)	-
QBE INSURANCE GROUP LTD 5.875% S/A PERP REGS (CALLED)	-	200,000	-	(200,000)	-
RLGH FINANCE BERMUDA LTD 6.75% S/A 02JUL2035	-	300,000	-	(300,000)	-
SAUDI ARABIAN OIL CO 4.75% S/A 02JUN2030 REGS	-	200,000	-	(200,000)	-
SAUDI ELECTRICITY SUKUK PROGRAMME CO 5.489% S/A 18FEB2035 REGS	-	200,000	-	(200,000)	-
SAUDI GOVERNMENT INTL BOND 5.375% S/A 13JAN2031 REGS	-	400,000	-	(400,000)	-
SEMICONDUCTOR MANUFACTURING INTL CORP 2.693% S/A 27FEB2025	200,000	-	-	(200,000)	-
SIEMENS FUNDING BV 4.6% S/A 28MAY2030	-	200,000	-	(200,000)	-
SYNGENTA FINANCE NV 4.892% S/A 24APR2025 REGS	300,000	-	-	(300,000)	-
UBS GROUP AG 7% A PERP (CALLED)	250,000	-	-	(250,000)	-
UNITED STATES OF AMERICA TREASURY BILL 0% A 04MAR2025	-	500,000	-	(500,000)	-
UNITED STATES OF AMERICA TREASURY BILL 0% A 06MAY2025	-	250,000	-	(250,000)	-

CHINAAMC SELECT FLEXIBLE CYCLE INCOME FUND  
(a sub-fund of ChinaAMC Select Fund)

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

For the period from 1 January 2025 to 30 June 2025

**Movement in holdings**

	As at 1 January 2025	Addition	Bonus/ Dividends	Disposal	As at 30 June 2025
<b><u>Debt Securities (continued)</u></b>					
VIGOROUS CHAMPION INTL LTD 2.75% S/A 02JUN2025	200,000	800,000	-	(1,000,000)	-
WOODSIDE FINANCE LTD 4.9% S/A 19MAY2028	-	200,000	-	-	200,000
WUHAN METRO GROUP CO LTD 4.45% S/A 22OCT2027	200,000	-	-	-	200,000
XIANJIN INDUSTRY INVESTMENT CO LTD 3.9% S/A 08JUN2025	300,000	-	-	(300,000)	-
ZHEJIANG BOXIN BVI LTD 6.2% S/A 21APR2025	200,000	-	-	(200,000)	-
ZHONGAN ONLINE P&C INSURANCE CO LTD 3.125% S/A 16JUL2025 (CALLED)	-	200,000	-	(200,000)	-
<b><u>Mutual Fund</u></b>					
CHINAAMC SPECIAL OPPORTUNITIES SEGREGATED PORTFOLIO-Class A-ACC-USD Units	513,263	-	-	-	513,263
<b><u>FX Forward</u></b>					
Traded Forward Sell CNY 2880000.00 T/D 2025-01- 02 S/D 2025-01-06 Forward Buy USD 393573.28	-	1	-	(1)	-
Traded Forward Buy CNY 2880000.00 T/D 2025-01- 02 S/D 2025-02-05 Forward Sell USD 393901.85	-	1	-	(1)	-
Traded Forward Buy CNY 2000000.00 T/D 2025-01- 02 S/D 2025-01-06 Forward Sell USD 273310.67	-	1	-	(1)	-
Traded Forward Sell CNY 2000000.00 T/D 2025-01- 02 S/D 2025-02-05 Forward Buy USD 273486.55	-	1	-	(1)	-
Traded Forward Buy CNY 2000000.00 T/D 2025-02- 03 S/D 2025-02-05 Forward Sell USD 272422.96	-	1	-	(1)	-
Traded Forward Sell CNY 2000000.00 T/D 2025-02- 03 S/D 2025-03-05 Forward Buy USD 272567.42	-	1	-	(1)	-
Traded Forward Sell CNY 2880000.00 T/D 2025-02- 03 S/D 2025-02-05 Forward Buy USD 392296.01	-	1	-	(1)	-
Traded Forward Buy CNY 2880000.00 T/D 2025-02- 03 S/D 2025-03-05 Forward Sell USD 392614.00	-	1	-	(1)	-
Traded Forward Buy CNY 2000000.00 T/D 2025-03- 03 S/D 2025-03-05 Forward Sell USD 273860.43	-	1	-	(1)	-
Traded Forward Sell CNY 2000000.00 T/D 2025-03- 03 S/D 2025-04-03 Forward Buy USD 274362.42	-	1	-	(1)	-
Traded Forward Sell CNY 2940000.00 T/D 2025-03- 03 S/D 2025-03-05 Forward Buy USD 402570.43	-	1	-	(1)	-
Traded Forward Buy CNY 2940000.00 T/D 2025-03- 03 S/D 2025-04-03 Forward Sell USD 403329.03	-	1	-	(1)	-

CHINAAMC SELECT FLEXIBLE CYCLE INCOME FUND  
(a sub-fund of ChinaAMC Select Fund)

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

For the period from 1 January 2025 to 30 June 2025

Movement in holdings

	As at 1 January 2025	Addition	Bonus/ Dividends	Disposal	As at 30 June 2025
<b>FX Forward (continued)</b>					
Traded Forward Buy CNY 2004000.00 T/D 2025-04-02 S/D 2025-04-03 Forward Sell USD 275341.52	-	1	-	(1)	-
Traded Forward Sell CNY 2004000.00 T/D 2025-04-02 S/D 2025-05-06 Forward Buy USD 275949.32	-	1	-	(1)	-
Settled Forward Buy CNY 2000871.65 T/D 2025-05-06 S/D 2025-05-06 Forward Sell USD 277155.29	-	1	-	(1)	-
Traded Forward Sell CNY 2000871.65 T/D 2025-05-06 S/D 2025-06-06 Forward Buy USD 277867.12	-	1	-	(1)	-
Traded Forward Buy CNY 2000871.65 T/D 2025-06-02 S/D 2025-06-06 Forward Sell USD 277628.92	-	1	-	(1)	-
Traded Forward Sell CNY 2000871.65 T/D 2025-06-02 S/D 2025-07-04 Forward Buy USD 278192.49	-	1	-	-	1
Settled Forward Sell HKD 18540000.00 T/D 2025-01-02 S/D 2025-01-06 Forward Buy USD 2385019.91	-	1	-	(1)	-
Traded Forward Buy HKD 18540000.00 T/D 2025-01-02 S/D 2025-02-05 Forward Sell USD 2385796.40	-	1	-	(1)	-
Traded Forward Sell HKD 18165000.00 T/D 2025-02-03 S/D 2025-02-05 Forward Buy USD 2330483.47	-	1	-	(1)	-
Traded Forward Buy HKD 18165000.00 T/D 2025-02-03 S/D 2025-03-05 Forward Sell USD 2332101.83	-	1	-	(1)	-
Traded Forward Sell HKD 17490000.00 T/D 2025-03-03 S/D 2025-03-05 Forward Buy USD 2248884.24	-	1	-	(1)	-
Traded Forward Buy HKD 17490000.00 T/D 2025-03-03 S/D 2025-04-03 Forward Sell USD 2250201.95	-	1	-	-	1
Traded Forward Sell HKD 16286000.00 T/D 2025-04-02 S/D 2025-04-03 Forward Buy USD 2092653.73	-	1	-	(1)	-
Traded Forward Buy HKD 16286000.00 T/D 2025-04-02 S/D 2025-05-06 Forward Sell USD 2094975.13	-	1	-	(1)	-
Settled Forward Sell HKD 16288352.06 T/D 2025-05-06 S/D 2025-05-06 Forward Buy USD 2101254.42	-	1	-	(1)	-
Traded Forward Buy HKD 16288352.06 T/D 2025-05-06 S/D 2025-06-06 Forward Sell USD 2103540.01	-	1	-	(1)	-
Traded Forward Sell HKD 15900000.00 T/D 2025-06-02 S/D 2025-06-06 Forward Buy USD 2027543.99	-	1	-	(1)	-
Traded Forward Buy HKD 15900000.00 T/D 2025-06-02 S/D 2025-07-04 Forward Sell USD 2033508.12	-	1	-	-	1

CHINAAMC SELECT FLEXIBLE CYCLE INCOME FUND  
(a sub-fund of ChinaAMC Select Fund)

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

For the period from 1 January 2025 to 30 June 2025

Movement in holdings

	As at 1 January 2025	Addition	Bonus/ Dividends	Disposal	As at 30 June 2025
<b>FX Forward (continued)</b>					
Traded Forward Buy USD 393573.28 T/D 2025-01-02 S/D 2025-01-06 Forward Sell CNY 2880000.00	-	1	-	(1)	-
Traded Forward Sell USD 393901.85 T/D 2025-01-02 S/D 2025-02-05 Forward Buy CNY 2880000.00	-	1	-	(1)	-
Traded Forward Sell USD 273310.67 T/D 2025-01-02 S/D 2025-01-06 Forward Buy CNY 2000000.00	-	1	-	(1)	-
Traded Forward Buy USD 273486.55 T/D 2025-01-02 S/D 2025-02-05 Forward Sell CNY 2000000.00	-	1	-	(1)	-
Traded Forward Buy USD 2385019.91 T/D 2025-01-02 S/D 2025-01-06 Forward Sell HKD 18540000.00	-	1	-	(1)	-
Traded Forward Sell USD 2385796.40 T/D 2025-01-02 S/D 2025-02-05 Forward Buy HKD 18540000.00	-	1	-	(1)	-
Traded Forward Sell USD 272422.96 T/D 2025-02-03 S/D 2025-02-05 Forward Buy CNY 2000000.00	-	1	-	(1)	-
Traded Forward Buy USD 272567.42 T/D 2025-02-03 S/D 2025-03-05 Forward Sell CNY 2000000.00	-	1	-	(1)	-
Traded Forward Buy USD 392296.01 T/D 2025-02-03 S/D 2025-02-05 Forward Sell CNY 2880000.00	-	1	-	(1)	-
Traded Forward Sell USD 392614.00 T/D 2025-02-03 S/D 2025-03-05 Forward Buy CNY 2880000.00	-	1	-	(1)	-
Traded Forward Buy USD 2330483.47 T/D 2025-02-03 S/D 2025-02-05 Forward Sell HKD 18165000.00	-	1	-	(1)	-
Traded Forward Sell USD 2332101.83 T/D 2025-02-03 S/D 2025-03-05 Forward Buy HKD 18165000.00	-	1	-	(1)	-
Traded Forward Sell USD 273860.43 T/D 2025-03-03 S/D 2025-03-05 Forward Buy CNY 2000000.00	-	1	-	(1)	-
Traded Forward Buy USD 274362.42 T/D 2025-03-03 S/D 2025-04-03 Forward Sell CNY 2000000.00	-	1	-	(1)	-
Traded Forward Buy USD 402570.43 T/D 2025-03-03 S/D 2025-03-05 Forward Sell CNY 2940000.00	-	1	-	(1)	-
Traded Forward Sell USD 403329.03 T/D 2025-03-03 S/D 2025-04-03 Forward Buy CNY 2940000.00	-	1	-	(1)	-
Traded Forward Buy USD 2248884.24 T/D 2025-03-03 S/D 2025-03-05 Forward Sell HKD 17490000.00	-	1	-	(1)	-
Traded Forward Sell USD 2250201.95 T/D 2025-03-03 S/D 2025-04-03 Forward Buy HKD 17490000.00	-	1	-	(1)	-



CHINAAMC SELECT FLEXIBLE CYCLE INCOME FUND  
(a sub-fund of ChinaAMC Select Fund)

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

For the period from 1 January 2025 to 30 June 2025

Movement in holdings

	As at 1 January 2025	Addition	Bonus/ Dividends	Disposal	As at 30 June 2025
<b>FX Forward (continued)</b>					
Traded Forward Sell USD 275341.52 T/D 2025-04-02 S/D 2025-04-03 Forward Buy CNY 2004000.00	-	1	-	(1)	-
Traded Forward Buy USD 275949.32 T/D 2025-04-02 S/D 2025-05-06 Forward Sell CNY 2004000.00	-	1	-	(1)	-
Traded Forward Buy USD 2092653.73 T/D 2025-04-02 S/D 2025-04-03 Forward Sell HKD 16286000.00	-	1	-	(1)	-
Traded Forward Sell USD 2094975.13 T/D 2025-04-02 S/D 2025-05-06 Forward Buy HKD 16286000.00	-	1	-	(1)	-
Settled Forward Sell USD 277155.29 T/D 2025-05-06 S/D 2025-05-06 Forward Buy CNY 2000871.65	-	1	-	(1)	-
Traded Forward Buy USD 277867.12 T/D 2025-05-06 S/D 2025-06-06 Forward Sell CNY 2000871.65	-	1	-	(1)	-
Settled Forward Buy USD 2101254.42 T/D 2025-05-06 S/D 2025-05-06 Forward Sell HKD 16288352.06	-	1	-	(1)	-
Traded Forward Sell USD 2103540.01 T/D 2025-05-06 S/D 2025-06-06 Forward Buy HKD 16288352.06	-	1	-	(1)	-
Traded Forward Sell USD 277628.92 T/D 2025-06-02 S/D 2025-06-06 Forward Buy CNY 2000871.65	-	1	-	(1)	-
Traded Forward Buy USD 278192.49 T/D 2025-06-02 S/D 2025-07-04 Forward Sell CNY 2000871.65	-	1	-	-	1
Traded Forward Buy USD 2027543.99 T/D 2025-06-02 S/D 2025-06-06 Forward Sell HKD 15900000.00	-	1	-	(1)	-
Traded Forward Sell USD 2033508.12 T/D 2025-06-02 S/D 2025-07-04 Forward Buy HKD 15900000.00	-	1	-	-	1
	9,076,263	14,491,060	-	(15,500,055)	8,067,268

CHINAAMC SELECT FLEXIBLE CYCLE INCOME FUND  
(a sub-fund of ChinaAMC Select Fund)

INVESTMENT PORTFOLIO (UNAUDITED)

As at 30 June 2025

	Nominal Value/ Quantity	Fair Value	% of net asset
<b>Listed/Quoted Investments</b>			
<b><u>Debt Securities</u></b>			
<b>CAYMAN ISLANDS</b>			
CHINA DEVELOPMENT BANK FINANCIAL LEASING CO LTD 2.875% S/A 28SEP2030	200,000	1,562,010	3.18%
GREENTOWN CHINA HLDGS LTD 5.65% S/A 13JUL2025	200,000	1,569,593	3.19%
JD.COM INC 3.875% S/A 29APR2026	363,000	2,835,561	5.77%
JINAN HI-TECH INTERNATIONAL CAYMAN INVESTMENT DEVE 6.95% S/A 14NOV2025	300,000	2,373,487	4.83%
<b>CHINA</b>			
GANZHOU URBAN INVESTMENT HLDG GROUP CO LTD 6% S/A 14SEP2025	200,000	1,574,805	3.20%
WUHAN METRO GROUP CO LTD 4.45% S/A 22OCT2027	200,000	1,568,353	3.19%
<b>FRANCE</b>			
BNP PARIBAS SA 7.375% S/A PERP REGS	300,000	2,362,584	4.81%
<b>HONG KONG</b>			
BANK OF EAST ASIA LTD 6.625% S/A 13MAR2027	250,000	1,982,282	4.03%
BOCOM LEASING MANAGEMENT HONG KONG CO LTD S+1.96161% Q 14JUL2025	300,000	2,356,038	4.79%
HUAXIN CEMENT INTL FINANCE CO LTD 2.25% S/A 19NOV2025	200,000	1,555,668	3.16%
<b>JAPAN</b>			
FUKOKU MUTUAL LIFE INSURANCE CO 5% S/A PERP	300,000	2,355,049	4.79%
MEIJI YASUDA LIFE INSURANCE CO 5.2% S/A 20OCT2045 REGS	200,000	1,570,456	3.19%
MIZUHO FINANCIAL GROUP INC S+1.25% Q 08JUL2031	200,000	1,575,810	3.21%
<b>KOREA</b>			
MIRAE ASSET DAEWOO CO LTD 2.625% S/A 30JUL2025	200,000	1,567,285	3.19%
<b>SPAIN</b>			
BANCO SANTANDER SA 5.8% S/A 05APR2029	600,000	4,709,721	9.58%
<b>UNITED KINGDOM</b>			
NATWEST GROUP PLC S+1.1% Q 23MAY2029	200,000	1,570,880	3.20%
<b>VIRGIN ISL, BT</b>			
HUAFA 2024 I CO LTD 6% S/A PERP	2,000,000	2,242,367	4.56%
HUARONG FINANCE II CO LTD 5% S/A 19NOV2025	250,000	1,961,795	3.99%
OCEAN LAUREL CO LTD 2.375% S/A 20OCT2025	226,000	1,759,962	3.58%
PEAK RE BVI HLDG LTD 5.35% S/A PERP	200,000	1,561,963	3.18%

CHINAAMC SELECT FLEXIBLE CYCLE INCOME FUND  
(a sub-fund of ChinaAMC Select Fund)

INVESTMENT PORTFOLIO (UNAUDITED) (continued)

As at 30 June 2025

	Nominal Value/ Quantity	Fair Value	% of net asset
<b>Unlisted/Quoted Investments</b>			
<b><u>Debt Securities</u></b>			
<b>AUSTRALIA</b>			
WOODSIDE FINANCE LTD 4.9% S/A 19MAY2028	200,000	1,578,604	3.21%
<b>UNITED KINGDOM</b>			
NATWEST GROUP PLC 8% Q PERP	260,000	2,049,308	4.17%
<b>UNITED STATES</b>			
FORD MOTOR CO 6.95% S/A 06MAR2026	205,000	1,623,202	3.30%
<b><u>Mutual Fund</u></b>			
<b>HONG KONG</b>			
CHINAAMC SPECIAL OPPORTUNITIES SEGREGATED PORTFOLIO- CLASS A-ACC-USD UNITS	513,263	4,590,664	9.34%
<b><u>Forward foreign currency contracts</u></b>			
Buy USD 278,192.49 and Sell CNY 2,000,871.65		(9,233)	(0.02%)
Buy HKD 15,900,000.00 and Sell USD 2,033,508.12		(60,341)	(0.12%)
<b>Total investment portfolio (cost: HKD 49,443,904.80)</b>		50,387,873	102.50%
<b>Other liabilities</b>		(1,230,763)	(2.50%)
<b>Total net assets as at 30 June 2025</b>		49,157,110	100.00%

CHINAAMC SELECT FLEXIBLE CYCLE INCOME FUND  
(a sub-fund of ChinaAMC Select Fund)

DETAILS IN RESPECT OF FINANCIAL DERIVATIVE INSTRUMENTS (UNAUDITED)

The details of financial derivatives instruments held by the Sub-Fund as at 30 June 2025 are as follows:

*Forward foreign currency contracts*

Description	Underlying assets	Counterparty	Fair value HKD
<u>Financial liabilities:</u>			
Buy USD 278,192.49 and Sell CNY 2,000,871.65	N/A	Bank of China	( 9,233)
Buy HKD 15,900,000.00 and Sell USD 2,033,508.12	N/A	Bank of China	( 60,341)
			<u>( 69,574)</u>

CHINAAMC SELECT FLEXIBLE CYCLE INCOME FUND  
(a sub-fund of ChinaAMC Select Fund)

DISTRIBUTION DISCLOSURE (UNAUDITED)

For the period from 1 January 2025 to 30 June 2025

The Manager may at its discretion pay distributions out of the capital of the Sub-Fund or pay distributions out of gross income while charging / paying all or part of the Sub-Fund's fees and expenses to / out of the capital of the Sub-Fund.

The Sub-Fund did not make any distribution during the period ended 30 June 2025.

CHINAAMC SELECT FLEXIBLE CYCLE INCOME FUND  
(a sub-fund of ChinaAMC Select Fund)

RECONCILIATION OF NET ASSETS ATTRIBUTABLE TO UNITHOLDERS  
(UNAUDITED)

As at 30 June 2025

	HKD	
Net assets attributable to unitholders (calculated in accordance with Explanatory Memorandum)	50,929,850	
Adjustment for preliminary expenses	(165,790)	
Adjustment for unsettled capital transactions	<u>(1,606,950)</u>	
Net assets attributable to unitholders (calculated in accordance with International Financial Reporting Standards)	<u>49,157,110</u>	
Net assets attributable to unitholders (per unit) (calculated in accordance with Explanatory Memorandum)		
- Class A USD	USD	11.4521
- Class A HKD	HKD	11.1321
- Class I RMB (Hedged)	RMB	-
- Class A RMB (Hedged)	RMB	-
Net assets attributable to unitholders (per unit) (calculated in accordance with International Financial Reporting Standards)		
- Class A USD	USD	11.4149
- Class A HKD	HKD	11.0956
- Class I RMB (Hedged)	RMB	-
- Class A RMB (Hedged)	RMB	-

