

ChinaAMC Select Fund

# **ChinaAMC Select Money Market 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 MONEY MARKET 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 MONEY MARKET FUND  
(a sub-fund of ChinaAMC Select Fund)

CONTENTS

	Pages
ADMINISTRATION AND MANAGEMENT	1
REPORT OF THE MANAGER TO THE UNITHOLDERS	2
UNAUDITED FINANCIAL STATEMENTS	
STATEMENT OF COMPREHENSIVE INCOME	3
STATEMENT OF FINANCIAL POSITION	4
STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	5 - 6
STATEMENT OF CASH FLOWS	7
PERFORMANCE TABLE (UNAUDITED)	8 - 9
STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (UNAUDITED)	10 - 12
INVESTMENT PORTFOLIO (UNAUDITED)	13 - 15
DISTRIBUTION DISCLOSURE (UNAUDITED)	16
RECONCILIATION OF NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (UNAUDITED)	17

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-money-market-fund/>

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

CHINAAMC SELECT MONEY MARKET 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  
5/F, Alexandra House  
18 Chater Road  
Central, Hong Kong

**TRUSTEE, ADMINISTRATOR AND REGISTRAR**

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

**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 MONEY MARKET FUND  
(a sub-fund of ChinaAMC Select Fund)

REPORT OF THE MANAGER TO THE UNITHOLDERS

In the first half of 2025, yields on Chinese government bonds initially moved higher before declining, with the yield curve of 2-year and 30-year maturities flattening. Short-term rates edged upward, while medium- and long-term yields declined. Yields peaked in mid-March and have since trended lower, driven largely by market sentiment.

USD/CNH spot and swap rates largely moved in sync, except for a temporary dislocation in early April. The widening pressure on RMB was largely driven by declining offshore RMB interest rates, while divergence between onshore and offshore swap curves was fueled by differing rate paths and cross-border arbitrage activities.

Offshore RMB interest rates remained the primary driver of credit spreads, while U.S. dollar interest rates exerted relatively limited influence. The CNH spot rate appreciated against the USD and exhibited greater volatility during the same period. After beginning the year at 7.3361, USD/CNH spiked to 7.4257 before retracing to 7.1726, reflecting a swing of 2,531 pips. Among Asian currencies, the RMB's performance has been relatively neutral, posting a modest depreciation against a broader basket. As observed in the past two years, the RMB remains highly correlated with the U.S. Dollar Index (DXY). In 2025, this dynamic has been further reinforced by the influence of U.S.-China trade tensions, with market sentiment and equity performance in China closely tracking USD/CNH movements.

Over the next six months, we will closely monitor developments in China–U.S. relations, alongside broader shifts in the global macro landscape. In China, key domestic uncertainties include the timing and magnitude of further monetary easing, and the actual economic response to recently implemented support measures. In the U.S., domestic uncertainties will include the Federal Reserve's rate path, incoming data on inflation and employment, and the evolving geopolitical environment risk.

China Asset Management (Hong Kong) Limited  
29 August 2025

CHINAAMC SELECT MONEY MARKET 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
INCOME		
Interest income on financial assets at fair value through profit or loss	37,677,979	2,946,391
Interest income on bank deposits	<u>187,895,143</u>	<u>111,561,026</u>
	<u>225,573,122</u>	<u>114,507,417</u>
EXPENSES		
Management fee	( 25,677,425)	( 5,462,738)
Trustee fee	( 4,926,684)	( 1,812,752)
Custodian fee and bank charges	( 274,753)	( 44,064)
Auditors' remuneration	( 69,126)	( 71,447)
Transaction handling fee	( 57,300)	( 39,300)
Legal and professional fees	( 81,112)	( 8,067)
Other expenses	<u>( 906,996)</u>	<u>( 457,228)</u>
	<u>( 31,993,396)</u>	<u>( 7,895,596)</u>
Less: Reimbursement of expenses by the Manager	<u>374,336</u>	<u>183,621</u>
	<u>( 31,619,060)</u>	<u>( 7,711,975)</u>
FINANCE COSTS		
Distribution to unitholders		
- Class I DIST HKD	<u>( 2,719,407)</u>	<u>-</u>
PROFIT BEFORE INVESTMENT AND EXCHANGE DIFFERENCES	191,234,655	106,795,442
INVESTMENT GAINS AND EXCHANGE DIFFERENCES		
Net gains on financial assets and liabilities at fair value through profit or loss	7,566,941	477,539
Foreign exchange differences	<u>12,958</u>	<u>57</u>
NET INVESTMENT GAINS AND EXCHANGE DIFFERENCES	<u>7,579,899</u>	<u>477,596</u>
PROFIT BEFORE TAX	198,814,554	107,273,038
Income tax	<u>-</u>	<u>-</u>
INCREASE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	<u>198,814,554</u>	<u>107,273,038</u>

CHINAAMC SELECT MONEY MARKET FUND  
(a sub-fund of ChinaAMC Select Fund)

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	7,236,401,100	1,647,748,046
Time deposits	1,939,541,209	1,056,409,503
Interest receivables	74,319,765	43,687,570
Amount due from Manager	496,819	120,755
Prepayments	46,990	16,092
Cash and cash equivalents	<u>17,319,087,538</u>	<u>4,103,781,311</u>
<b>TOTAL ASSETS</b>	<u>26,569,893,421</u>	<u>6,851,763,277</u>
<b>LIABILITIES</b>		
Management fee payable	16,554,451	3,626,541
Trustee fee payable	1,381,397	427,949
Amount due to broker	160,000,000	-
Dividend payable to unitholders	2,702,420	-
Accrued expenses and other payables	<u>269,838</u>	<u>343,458</u>
<b>TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>	<u>180,908,106</u>	<u>4,397,948</u>
<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>	<u>26,388,985,315</u>	<u>6,847,365,329</u>
<b>TOTAL LIABILITIES AND EQUITY</b>	<u>26,569,893,421</u>	<u>6,851,763,277</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 MONEY MARKET FUND  
(a sub-fund of ChinaAMC Select Fund)

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

For the period from 1 January 2025 to 30 June 2025

	Number of Units	HKD
At 31 December 2023 and 1 January 2024	351,054,218.54	3,709,207,362
Subscription of units		
- Class I HKD	146,887,625.80	1,595,162,907
- Class I USD	-	-
- Class B USD	116,812,815.61	1,205,889,367
- Class A HKD	403,184,844.86	4,324,410,462
- Class F HKD	144,587,910.57	1,513,456,661
- Class H HKD	-	-
	<u>811,473,196.84</u>	<u>8,638,919,397</u>
Redemption of units		
- Class I HKD	( 82,861,419.73)	( 896,423,555)
- Class I USD	-	-
- Class B USD	( 77,578,383.90)	( 801,326,265)
- Class A HKD	( 292,738,753.92)	( 3,147,591,855)
- Class F HKD	( 177,215,596.98)	( 1,855,509,903)
- Class H HKD	-	-
	<u>( 630,394,154.53)</u>	<u>( 6,700,851,578)</u>
Increase in net assets attributable to unitholders	-	107,273,038
At 30 June 2024	<u>532,133,260.85</u>	<u>5,754,548,219</u>
At 31 December 2024 and 1 January 2025	626,016,666.47	6,847,365,329
Subscription of units		
- Class I HKD	694,229,083.01	7,868,856,758
- Class I USD	326,489.15	28,177,200
- Class I DIST HKD	178,061,023.88	1,782,719,407
- Class A HKD	482,898,773.54	5,420,465,281
- Class B HKD	700,714,852.72	7,528,387,814
- Class F HKD	3,365,132,573.33	36,607,510,500
- Class S HKD	-	-
- Class H HKD	-	-
	<u>5,421,362,795.63</u>	<u>59,236,116,960</u>
Redemption of units		
- Class I HKD	( 214,848,041.96)	( 2,430,954,146)
- Class I USD	( 326,489.15)	( 28,185,711)
- Class I DIST HKD	-	5,217,176
- Class A HKD	( 199,658,146.53)	( 2,246,729,272)
- Class B HKD	( 550,969,173.01)	( 5,918,297,617)
- Class F HKD	( 2,689,277,335.94)	( 29,274,361,958)
- Class S HKD	-	-
- Class H HKD	-	-
	<u>( 3,655,079,186.59)</u>	<u>( 39,893,311,528)</u>
Increase in net assets attributable to unitholders	-	198,814,554
At 30 June 2025	<u>2,392,300,275.51</u>	<u>26,388,985,315</u>



CHINAAMC SELECT MONEY MARKET FUND  
(a sub-fund of ChinaAMC Select Fund)

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

For the period from 1 January 2025 to 30 June 2025

	30 June 2025 (Unaudited)	31 December 2024 (Audited)
NUMBER OF UNITS IN ISSUE		
– Class I HKD	602,077,650.98	122,696,609.92
– Class I DIST HKD	178,061,023.88	-
– Class A HKD	479,658,921.65	196,418,294.65
– Class F HKD	917,483,135.12	241,627,897.74
– Class H HKD	-	-
– Class S HKD	-	-
– Class B HKD	215,019,543.88	65,273,864.16
NET ASSET VALUE PER UNIT		
– Class I HKD	HKD11.3715	HKD 11.1779
– Class I DIST HKD	HKD10.0014	-
– Class A HKD	HKD11.2793	HKD 11.0927
– Class F HKD	HKD10.9324	HKD 10.7753
– Class H HKD	-	-
– Class S HKD	-	-
– Class B HKD	HKD10.7945	HKD 10.6238

CHINAAMC SELECT MONEY MARKET FUND  
(a sub-fund of ChinaAMC Select Fund)

STATEMENT OF CASH FLOWS (UNAUDITED)

For the period from 1 January 2025 to 30 June 2025

	For the period from 1 January 2025 to 30 June 2025 (Unaudited) HKD	For the period from 1 January 2024 to 30 June 2024 (Unaudited) HKD
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before tax	198,814,554	107,273,038
Adjustment for:		
Interest income	( 225,573,122)	( 114,507,417)
	( 26,758,568)	( 7,234,379)
Increase in financial assets at fair value through profit or loss	( 5,588,653,054)	( 541,547,273)
(Increase)/decrease in time deposits	( 883,131,706)	471,560,528
(Increase)/decrease in amounts due from Manager	( 376,064)	624,289
Increase in prepayments	( 30,898)	( 36,749)
Increase in dividend payable to unitholders	2,702,420	-
Increase in management fee payable	12,927,910	1,697,567
Increase in trustee fee payable	953,448	113,524
Decrease in accrued expenses and other payables	( 73,620)	( 49,207)
Increase in amounts due to brokers	160,000,000	-
Cash flow used in operations	( 6,322,440,132)	( 74,871,700)
Interest received	194,940,927	104,048,261
Net cash flows (used in)/generated from operating activities	( 6,127,499,205)	29,176,561
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from issue of units	59,236,116,960	8,606,934,941
Payments for redemption of units	( 39,893,311,528)	( 6,673,279,138)
Net cash flows generated from financing activities	19,342,805,432	1,933,655,803
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	13,215,306,227	1,962,832,364
Cash and cash equivalents at the beginning of the period	4,103,781,311	2,704,619,265
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	<u>17,319,087,538</u>	<u>4,667,451,629</u>
<b>ANALYSIS OF BALANCE OF CASH AND CASH EQUIVALENTS</b>		
Cash at banks	6,542,132,968	1,282,380,280
Non-pledged short-term deposit with original maturity within three months	10,776,954,570	3,385,071,349
	<u>17,319,087,538</u>	<u>4,667,451,629</u>

CHINAAMC SELECT MONEY MARKET FUND  
(a sub-fund of ChinaAMC Select Fund)

PERFORMANCE TABLE (UNAUDITED)

Net assets attributable to unitholders

		Net asset value per unit	Net asset value HKD
As at 30 June 2025 (Unaudited)			
- Class I HKD	HKD	11.3715	6,846,545,418
- Class I DIST HKD	HKD	10.0014	1,780,852,251
- Class A HKD	HKD	11.2793	5,410,240,298
- Class F HKD	HKD	10.9324	10,030,327,712
- Class B HKD	HKD	10.7945	2,321,019,636
As at 31 December 2024 (Audited)			
- Class I HKD	HKD	11.1779	1,371,484,951
- Class A HKD	HKD	11.0927	2,178,815,434
- Class F HKD	HKD	10.7753	2,603,606,400
- Class B HKD	HKD	10.6238	693,458,544
As at 31 December 2023 (Audited)*			
- Class I HKD	HKD	10.6939	953,558,890
- Class I USD	USD	10.5451	4,092,727
- Class A HKD	HKD	10.6230	1,581,170,556
- Class F HKD	HKD	10.3649	1,125,725,388
- Class H HKD	HKD	10.3215	10,322
- Class S HKD	HKD	10.2519	10,252
- Class B HKD	HKD	10.1893	44,639,227
As at 31 December 2022 (Audited)*			
- Class I HKD	HKD	10.2295	110,910,994
- Class I USD	USD	10.1085	3,915,008
- Class A HKD	HKD	10.1718	119,683,488
As at 31 December 2021 (Audited)			
- Class I HKD	HKD	10.0685	107,220,419
- Class I USD	USD	9.9486	15,515,543
- Class A HKD	HKD	10.0224	5,676,974

\* 31 December 2023 and 31 December 2022 are not business days, all published net asset value per unit data is on 29 December 2023 and 30 December 2022.

CHINAAMC SELECT MONEY MARKET FUND  
(a sub-fund of ChinaAMC Select Fund)

PERFORMANCE TABLE (UNAUDITED) (continued)

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

(calculated in accordance with the Trust Deed)

	Highest issue price per unit	Lowest Redemption price per unit
For the period from 1 January 2025 to 30 June 2025		
– Class I HKD	HKD 11.3715	HKD 11.1804
– Class I DIST HKD	HKD 10.0148	HKD 10.0000
– Class I USD	USD 11.0264	USD 11.0165
– Class A HKD	HKD 11.2793	HKD 11.0952
– Class F HKD	HKD 10.9324	HKD 10.7774
– Class B HKD	HKD 10.7945	HKD 10.6261
For the year ended 31 December 2024		
– Class I HKD	HKD 11.1779	HKD 10.6966
– Class I USD	USD 11.0264	USD 10.5487
– Class A HKD	HKD 11.0927	HKD 10.6257
– Class F HKD	HKD 10.7753	HKD 10.3673
– Class H HKD	HKD 10.7141	HKD 10.3241
– Class S HKD	HKD 10.6604	HKD 10.2546
– Class B HKD	HKD 10.6238	HKD 10.1918
For the year ended 31 December 2023		
– Class I HKD	HKD 10.6905	HKD 10.2379
– Class I USD	USD 10.5515	USD 10.0887
– Class A HKD	HKD 10.6198	HKD 10.1801
– Class F HKD	HKD 10.3620	HKD 10.0000
– Class H HKD	HKD 10.3184	HKD 10.0000
– Class S HKD	HKD 10.2487	HKD 10.0000
– Class B HKD	HKD 10.1862	HKD 10.0000
For the year ended 31 December 2022		
– Class I HKD	HKD 10.2329	HKD 10.0851
– Class I USD	USD 10.1231	USD 9.9105
– Class A HKD	HKD 10.1753	HKD 10.0370
For the year ended 31 December 2021		
– Class I HKD	HKD 10.0854	HKD 10.0731
– Class I USD	USD 10.0115	USD 9.9531
– Class A HKD	HKD 10.0412	HKD 10.0314
For the year ended 31 December 2020		
– Class I HKD	HKD 10.0773	HKD 10.0243
– Class A HKD	HKD 10.0400	HKD 10.0000
For the period from 29 March 2019 (date of inception) to 31 December 2019 (Audited)		
– Class I HKD	HKD 10.0840	HKD 9.9558

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

CHINAAMC SELECT MONEY MARKET FUND  
(a sub-fund of ChinaAMC Select Fund)

STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (UNAUDITED)

For the period from 1 January 2025 to 30 June 2025

	As at 01 January 2025	Movement in holdings			As at 30 June 2025
		Addition	Bonus/ Dividends	Disposal	
<b>Debt Securities</b>					
ABU DHABI COMMERCIAL BANK PJSC 0% 24NOV2025	-	100,000,000	-	-	100,000,000
ABU DHABI COMMERCIAL BANK PJSC 0% 30DEC2025	-	100,000,000	-	-	100,000,000
AGRICULTURAL BANK OF CHINA LTD/HK 0% 27JAN2025 CD	100,000,000	-	-	(100,000,000)	-
AGRICULTURAL BANK OF CHINA LTD/HK 0% 28MAY2025 CD	-	100,000,000	-	(100,000,000)	-
AGRICULTURAL BANK OF CHINA LTD/HK 0% A 18JUN2025 CD	-	150,000,000	-	(150,000,000)	-
AGRICULTURAL BANK OF CHINA LTD/HK 0% S/A 12FEB2025 CD	100,000,000	-	-	(100,000,000)	-
AGRICULTURAL BANK OF CHINA LTD/HK 0% S/A 20JUN2025 CD	-	60,000,000	-	( 60,000,000)	-
AGRICULTURAL BANK OF CHINA LTD/HK 4% S/A 10FEB2025 FXCD	100,000,000	-	-	(100,000,000)	-
AGRICULTURAL BANK OF CHINA LTD/MACAO 0% 28NOV2025 CD	-	200,000,000	-	-	200,000,000
BANK OF CHINA LTD/TOKYO CD 0% 23JAN2025	100,000,000	-	-	(100,000,000)	-
BANK OF COMMUNICATIONS CO LTD/SYDNEY 3.97% 05JUN2025	-	100,000,000	-	(100,000,000)	-
BANK OF COMMUNICATIONS CO LTD/SYDNEY 3.97% 06JUN2025 FXCD	-	100,000,000	-	(100,000,000)	-
BANK OF DONGGUAN CO LTD HONG KONG 0% 09SEP2025 CD	-	100,000,000	-	-	100,000,000
BANK OF DONGGUAN CO LTD HONG KONG 0% A 08JUL2025	-	250,000,000	-	-	250,000,000
BANK OF DONGGUAN CO LTD HONG KONG 0% A 09JUL2025	-	150,000,000	-	-	150,000,000
BANK OF DONGGUAN CO LTD HONG KONG 0% A 11JUN2025	-	130,000,000	-	(130,000,000)	-
BANK OF DONGGUAN CO LTD HONG KONG 0% A 12JUN2025	-	100,000,000	-	(100,000,000)	-
BANK OF DONGGUAN CO LTD HONG KONG 0% A 22APR2025	-	100,000,000	-	(100,000,000)	-
BANK OF DONGGUAN CO LTD HONG KONG 0% A 23APR2025	-	100,000,000	-	(100,000,000)	-
CHINA BOHAI BANK CO LTD/HONG KONG 0% 08APR2025 CD	150,000,000	-	-	(150,000,000)	-
CHINA BOHAI BANK CO LTD/HONG KONG 0% A 25FEB2025 CD	100,000,000	-	-	(100,000,000)	-
CHINA BOHAI BANK CO LTD/HONG KONG 0% A 26FEB2025 CD	100,000,000	-	-	(100,000,000)	-
CHINA BOHAI BANK CO LTD/HONG KONG 0% A 31MAR2025 CD	100,000,000	-	-	(100,000,000)	-
CHINA CITIC BANK CORP LTD/LONDON 0% 24APR2025 CD	-	25,000,000	-	( 25,000,000)	-
CHINA CITIC BANK CORP LTD/LONDON 4% 04MAR2025	100,000,000	-	-	(100,000,000)	-
CHINA CONSTRUCTION BANK CORP/SEOUL 0% 14MAY2025	100,000,000	-	-	(100,000,000)	-
CHINA CONSTRUCTION BANK CORP/SEOUL 0% 28MAY2025	-	200,000,000	-	(200,000,000)	-
CHINA CONSTRUCTION BANK CORP/SEOUL 4.09% 20MAY2025	100,000,000	-	-	(100,000,000)	-

CHINAAMC SELECT MONEY MARKET 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

	As at 01 January 2025	Movement in holdings			As at 30 June 2025
		Addition	Bonus/ Dividends	Disposal	
<b><u>Debt Securities (continued)</u></b>					
CHINA CONSTRUCTION BANK CORP/SINGAPORE 4.85% A 18JUN2025 FXCD	150,000,000	-	-	(150,000,000)	-
CHINA EVERBRIGHT BANK CO LTD LUXEMBOURG 3.5% A 27AUG2025	-	200,000,000	-	-	200,000,000
CHINA MERCHANTS BANK CO LTD/SYDNEY 0% 03JUN2025	-	100,000,000	-	(100,000,000)	-
CHINA MERCHANTS BANK CO LTD/SYDNEY 0% 14AUG2025	-	200,000,000	-	-	200,000,000
CHONG HING BANK LTD 0% A 05SEP2025	-	200,000,000	-	-	200,000,000
CHONG HING BANK LTD 0% A 20FEB2025 FXCD	100,000,000	-	-	(100,000,000)	-
FAR EAST HORIZON LTD 4.9% 02FEB2026	-	100,000,000	-	-	100,000,000
FAR EAST HORIZON LTD 4.9% A 12MAR2026	-	150,000,000	-	-	150,000,000
FAR EAST HORIZON LTD 5% A 26NOV2025	100,000,000	-	-	-	100,000,000
GF GLOBAL CAPITAL LTD/HK 5.05% A 19JUN2025	30,000,000	-	-	( 30,000,000)	-
GF GLOBAL CAPITAL LTD/HK 5.2% A 15APR2025	100,000,000	-	-	(100,000,000)	-
GF GLOBAL CAPITAL LTD/HK 5.22% A 10MAR2025	25,000,000	-	-	( 25,000,000)	-
GF GLOBAL CAPITAL LTD/HK H+0.2% Q 15JUN2026	-	500,000,000	-	-	500,000,000
GF GLOBAL CAPITAL LTD/HK H+0.26% Q 05MAY2026	-	200,000,000	-	-	200,000,000
GF GLOBAL CAPITAL LTD/HK H+0.36% Q 16APR2026	-	100,000,000	-	-	100,000,000
GF GLOBAL CAPITAL LTD/HK H+0.39% Q 15APR2026	-	200,000,000	-	-	200,000,000
INDUSTRIAL BANK CO LTD/HONG KONG 0% 11AUG2025	-	200,000,000	-	-	200,000,000
QNB FINANCE LTD 4.24% A 26FEB2026	-	160,000,000	-	-	160,000,000
QNB FINANCE LTD H+0.19% Q 26MAR2026	-	135,000,000	-	-	135,000,000
QNB FINANCE LTD H+0.2% Q 02JUL2026	-	160,000,000	-	-	160,000,000
QNB FINANCE LTD H+0.2% Q 11JUN2026	-	200,000,000	-	-	200,000,000
QNB FINANCE LTD H+0.21% Q 09APR2026	-	250,000,000	-	-	250,000,000
QNB FINANCE LTD H+0.21% Q 28APR2026	-	200,000,000	-	-	200,000,000
QNB FINANCE LTD H+0.22% Q 22APR2026	-	300,000,000	-	-	300,000,000
QNB FINANCE LTD H+0.31% M 27MAR2026	-	150,000,000	-	-	150,000,000
QNB FINANCE LTD MH+0.29% M 28MAR2026	-	160,000,000	-	-	160,000,000

CHINAAMC SELECT MONEY MARKET 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

	As at 01 January 2025	Movement in holdings			As at 30 June 2025
		Addition	Bonus/ Dividends	Disposal	
<b><u>Debt Securities (continued)</u></b>					
RIYAD BANK H+0.2% Q 17JUN2026	-	300,000,000	-	-	300,000,000
SAUDI NATIONAL BANK/SINGAPORE 0% 05SEP2025 FXCD	-	75,000,000	-	-	75,000,000
SAUDI NATIONAL BANK/SINGAPORE 1% 31JUL2025 FXCD	-	550,000,000	-	-	550,000,000
SNB FUNDING LTD H+0.19% Q 30APR2026	-	200,000,000	-	-	200,000,000
TAI FUNG BANK LTD 0% 28AUG2025 CD	-	400,000,000	-	-	400,000,000
<b><u>Mutual Funds</u></b>					
CHINAAMC HKD DIGITAL MONEY MARKET FUND - HKD	-	100	-	-	100
CHINAAMC HKD DIGITAL MN MK-A HKD	-	9,577,528	- (	1,010)	9,576,518
<b>Total investment portfolio</b>	<b>1,655,000,000</b>	<b>7,464,577,628</b>	<b>- (2,820,001,010)</b>		<b>6,299,576,618</b>

CHINAAMC SELECT MONEY MARKET FUND  
(a sub-fund of ChinaAMC Select Fund)

INVESTMENT PORTFOLIO (UNAUDITED)

30 June 2025

	Nominal Value	Fair Value HKD	% of net asset
<b>FIXED INCOME SECURITIES</b>			
<b>Cayman Islands</b>			
QNB FINANCE LTD 4.24% A 26FEB2026	160,000,000	162,323,288	0.62%
QNB FINANCE LTD H+0.19% Q 26MAR2026	135,000,000	135,036,124	0.51%
QNB FINANCE LTD H+0.2% Q 02JUL2026	160,000,000	160,000,000	0.61%
QNB FINANCE LTD H+0.2% Q 11JUN2026	200,000,000	200,210,372	0.76%
QNB FINANCE LTD H+0.21% Q 09APR2026	250,000,000	252,252,192	0.96%
QNB FINANCE LTD H+0.21% Q 28APR2026	200,000,000	201,491,684	0.76%
QNB FINANCE LTD H+0.22% Q 22APR2026	300,000,000	302,341,851	1.15%
QNB FINANCE LTD H+0.31% M 27MAR2026	150,000,000	150,018,746	0.57%
QNB FINANCE LTD MH+0.29% M 28MAR2026	160,000,000	160,005,504	0.61%
SNB FUNDING LTD H+0.19% Q 30APR2026	200,000,000	<u>201,419,104</u>	<u>0.76%</u>
		<u>1,925,098,865</u>	<u>7.30%</u>
<b>China</b>			
AGRICULTURAL BANK OF CHINA LTD/MACAO 0% 28NOV2025 CD	200,000,000	197,847,474	0.75%
CHINA MERCHANTS BANK CO LTD/SYDNEY 0% 14AUG2025	200,000,000	198,305,548	0.75%
INDUSTRIAL BANK CO LTD/HONG KONG 0% 11AUG2025	200,000,000	<u>197,965,780</u>	<u>0.75%</u>
		<u>594,118,802</u>	<u>2.25%</u>
<b>Hong Kong</b>			
BANK OF DONGGUAN CO LTD HONG KONG 0% 09SEP2025 CD	100,000,000	97,962,330	0.37%
BANK OF DONGGUAN CO LTD HONG KONG 0% A 08JUL2025	250,000,000	247,659,853	0.94%
BANK OF DONGGUAN CO LTD HONG KONG 0% A 09JUL2025	150,000,000	148,595,912	0.56%
CHONG HING BANK LTD 0% A 05SEP2025	200,000,000	199,351,806	0.76%
FAR EAST HORIZON LTD 4.9% 02FEB2026	100,000,000	102,151,041	0.39%
FAR EAST HORIZON LTD 4.9% A 12MAR2026	150,000,000	152,480,445	0.58%



CHINAAMC SELECT MONEY MARKET FUND  
(a sub-fund of ChinaAMC Select Fund)

INVESTMENT PORTFOLIO (UNAUDITED) (continued)

30 June 2025

	Nominal Value	Fair Value HKD	% of net asset
<b>FIXED INCOME SECURITIES</b>			
<b>Hong Kong (continued)</b>			
FAR EAST HORIZON LTD 5% A 26NOV2025	100,000,000	102,748,541	0.39%
GF GLOBAL CAPITAL LTD/HK H+0.2% Q 15JUN2026	500,000,000	500,151,956	1.90%
GF GLOBAL CAPITAL LTD/HK H+0.26% Q 05MAY2026	200,000,000	201,227,762	0.75%
7,228,	100,000,000	100,866,293	0.38%
GF GLOBAL CAPITAL LTD/HK H+0.39% Q 15APR2026	200,000,000	<u>201,768,897</u>	<u>0.76%</u>
		<u>2,054,964,836</u>	<u>7.78%</u>
<b>LUXEMBOURG</b>			
CHINA EVERBRIGHT BANK CO LTD LUXEMBOURG 3.5% A 27AUG2025	200,000,000	<u>201,011,345</u>	<u>0.76%</u>
		<u>201,011,345</u>	<u>0.76%</u>
<b>MACAU</b>			
TAI FUNG BANK LTD 0% 28AUG2025 CD	400,000,000	<u>398,403,332</u>	<u>1.51%</u>
		<u>398,403,332</u>	<u>1.51%</u>
<b>SAUDI ARABIA</b>			
RIYAD BANK H+0.2% Q 17JUN2026	300,000,000	<u>300,187,591</u>	<u>1.14%</u>
		<u>300,187,591</u>	<u>1.14%</u>
<b>SINGAPORE</b>			
SAUDI NATIONAL BANK/SINGAPORE 0% 05SEP2025 FXCD	75,000,000	73,507,397	0.28%
SAUDI NATIONAL BANK/SINGAPORE 1% 31JUL2025 FXCD	550,000,000	<u>550,436,986</u>	<u>2.09%</u>
		<u>623,944,383</u>	<u>2.36%</u>
<b>UAE</b>			
ABU DHABI COMMERCIAL BANK PJSC 0% 24NOV2025	100,000,000	97,725,329	0.37%
ABU DHABI COMMERCIAL BANK PJSC 0% 30DEC2025	100,000,000	<u>97,066,930</u>	<u>0.37%</u>
		<u>194,792,259</u>	<u>0.74%</u>

CHINAAMC SELECT MONEY MARKET FUND  
(a sub-fund of ChinaAMC Select Fund)

INVESTMENT PORTFOLIO (UNAUDITED) (continued)

30 June 2025

	Nominal Value	Fair Value HKD	% of net asset
<b><u>Mutual Fund</u></b>			
<b>Hong Kong</b>			
CHINAAMC HKD DIGITAL MN MK-A HKD	9,576,518	967,576,896	3.67%
CHINAAMC HKD DIGITAL MONEY MARKET FUND - HKD	100	<u>10,045</u>	<u>0.00%</u>
		<u>967,586,941</u>	<u>3.67%</u>
Total investment portfolio (Cost: HKD7,228,834,207)		7,260,108,354	27.51%
Other net assets		<u>19,128,876,961</u>	<u>72.49%</u>
Total net assets		<u>26,388,985,315</u>	<u>100.00%</u>

**Days**

Portfolio weighted average maturity in days	33.15
Portfolio weighted average life in days	70.39

	Fair value (in HKD)	% of net assets
Daily liquid assets	6,453,108,322	25%
Weekly liquid assets	7,199,079,224	27%

CHINAAMC SELECT MONEY MARKET FUND  
(a sub-fund of ChinaAMC Select Fund)

DISTRIBUTION DISCLOSURE (UNAUDITED)

For the period from 1 January 2025 to 30 June 2025

HKD

Undistributed income at 31 December 2024	-
Profit and total comprehensive income for the period	198,814,554
Distribution paid on 30 May 2025 (Record date: 27 May 2025) HKD 0.0085 per Unit for Class I DIST HKD	( 16,987)
Distribution paid on 30 June 2025 (Record date: 26 Jun 2025) HKD 0.0152 per Unit for Class I DIST HKD	( 2,702,420)
Transfer to capital	( <u>196,095,147</u> )
Undistributed income at 30 June 2025	<u>-</u>

CHINAAMC SELECT MONEY MARKET 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)	26,245,276,064
--	----------------

Adjustment for unsettled capital transactions	<u>143,709,251</u>
---	--------------------

Net assets attributable to unitholders (calculated in accordance with the International Financial Reporting Standards)	<u>26,388,985,315</u>
--	-----------------------

Net assets attributable to unitholders (per unit)  
(calculated in accordance with International Financial Reporting Standards)

– Class I HKD	HKD 11.3715
– Class I DIST HKD	HKD 10.0014
– Class A HKD	HKD 11.2793
– Class F HKD	HKD 10.9324
– Class B HKD	HKD 10.7945

Net assets attributable to unitholders (per unit)  
(calculated in accordance with Explanatory Memorandum)

– Class I HKD	HKD 11.3715
– Class I DIST HKD	HKD 10.0014
– Class A HKD	HKD 11.2793
– Class F HKD	HKD 10.9324
– Class B HKD	HKD 10.7945

