

ChinaAMC Select Fund

**ChinaAMC Select RMB
Investment Grade 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 RMB INVESTMENT GRADE
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 RMB INVESTMENT GRADE 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-rmb-investment-grade-income-fund/#prospectus_documents

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

CHINAAMC SELECT RMB INVESTMENT GRADE INCOME FUND
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ADMINISTRATION AND MANAGEMENT

MANAGER

China Asset Management (Hong Kong) Limited
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1 Garden Road
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DIRECTORS OF THE MANAGER

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LEGAL ADVISER TO THE MANAGER

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TRUSTEE, ADMINISTRATOR AND REGISTRAR

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AUDITOR

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CUSTODIAN

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1 Garden Road
Central, Hong Kong

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REPORT OF THE MANAGER TO THE UNITHOLDERS

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 RMB INVESTMENT GRADE INCOME 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

	Period from 1 Jan 2025 to 30 June 2025 (Unaudited)	Period from 1 Jan 2024 to 30 June 2024 (Unaudited)
	RMB	RMB
INCOME		
Interest income on financial assets at fair value through profit or loss	17,264,021	12,267,424
Interest income on bank deposits	623,524	70,302
Management fee rebate	138,421	-
Dividend income	-	35,000
Other income	<u>24,064</u>	<u>17,642</u>
	18,050,030	12,390,368
EXPENSES		
Management fee	(1,664,983)	(1,527,024)
Service fee	(132,000)	(133,684)
Trustee fee	(360,306)	(295,826)
Custodian fee and bank charges	(370,403)	(333,559)
Auditors' remuneration	(58,684)	(56,880)
Brokerage fees and other transaction costs	(1,344,401)	(2,628,786)
Legal and professional fee	-	(67,770)
Other expenses	<u>(95,846)</u>	<u>(266,671)</u>
	(4,026,623)	(5,310,200)
Less: Reimbursement of expenses by the Manager	<u>-</u>	<u>207,685</u>
	(4,026,623)	(5,102,515)
FINANCE COSTS		
Distribution to unitholders	<u>(1,413,707)</u>	<u>(3,111,459)</u>
PROFIT BEFORE INVESTMENT GAINS AND EXCHANGE DIFFERENCES	12,609,700	4,176,394
INVESTMENT GAINS AND EXCHANGE DIFFERENCES		
Net gains on financial assets and liabilities at fair value through profit or loss	5,703	2,518,234
Exchange differences	<u>(2,677,423)</u>	<u>(3,306,041)</u>
NET INVESTMENT GAINS AND EXCHANGE DIFFERENCES	<u>(2,671,720)</u>	<u>(787,807)</u>
PROFIT BEFORE TAX	9,937,980	3,388,587
Withholding taxes	<u>-</u>	<u>-</u>
PROFIT AND TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	<u>9,937,980</u>	<u>3,388,587</u>

CHINAAMC SELECT RMB INVESTMENT GRADE INCOME FUND
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STATEMENT OF FINANCIAL POSITION (UNAUDITED)

30 June 2025

	30 June 2025 (Unaudited) RMB	31 December 2024 (Audited) RMB
ASSETS		
Financial assets at fair value through profit or loss	806,034,795	525,832,807
Interest receivables	9,949,802	6,058,062
Time deposit	-	73,379
Amount due from brokers	51,601,542	39,162,156
Cash and cash equivalents	<u>34,618,923</u>	<u>25,593,263</u>
TOTAL ASSETS	<u>902,205,062</u>	<u>596,719,667</u>
LIABILITIES		
Financial liabilities at fair value through profit or loss	11,229,176	23,496,768
Management fee payable	866,819	709,611
Trustee fee payable	75,076	49,091
Accrued expenses and other payables	188,335	194,776
Redemption payables	128,340	96,246
Amount due to brokers	<u>84,798,859</u>	<u>14,273,980</u>
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	<u>97,286,605</u>	<u>38,820,472</u>
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	<u>804,918,457</u>	<u>557,899,195</u>
TOTAL LIABILITIES AND EQUITY	<u>902,205,062</u>	<u>596,719,667</u>

CHINAAMC SELECT RMB INVESTMENT GRADE 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	RMB
At 31 December 2024 and 1 January 2025	23,867,278.26	557,899,195
Subscription of units during the period		
- Class I-ACC-USD	-	-
- Class I-ACC-USD (Hedged)	4,601,561.59	365,530,500
- Class A-ACC-HKD	33,943.03	297,920
- Class A-ACC-HKD (Hedged)	40,684.29	399,704
- Class A-ACC-RMB	7,302.19	75,478
- Class A-DIST-RMB	33,158.25	298,000
- Class A-DIST-USD	115.92	6,995
- Class A-DIST-USD (Hedged)	212.53	14,537
	<u>4,716,977.80</u>	<u>366,623,134</u>
Redemption of units during the period		
- Class I-ACC-RMB	(9,563.11)	(8,161,017)
- Class I-ACC-USD (Hedged)	(1,396,065.87)	(110,839,759)
- Class A-DIST-HKD	(12,695.21)	(95,794)
- Class A-ACC-HKD	(34,902.98)	(306,535)
- Class A-ACC-HKD (Hedged)	(39,752.60)	(390,448)
- Class A-ACC-RMB	(785,000.00)	(97,488)
- Class A-DIST-RMB	(946,189.54)	(8,513,171)
- Class A-ACC-USD (Hedged)	(4,900.00)	(384,628)
- Class A-DIST-USD (Hedged)	(10,913.02)	(753,012)
	<u>(3,239,982.33)</u>	<u>(129,541,852)</u>
Profit and total comprehensive income for the period	<u>-</u>	<u>9,937,980</u>
At 30 June 2025	<u>25,344,273.73</u>	<u>804,918,457</u>

CHINAAMC SELECT RMB INVESTMENT GRADE 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	RMB
At 31 December 2023 and 1 January 2024	38,171,213.20	599,341,213
Subscription of units during the period		
- Class I-ACC-USD	751,137.43	50,399,300
- Class I-ACC-USD (Hedged)	647,002.59	50,377,986
- Class A-ACC-HKD	25,183.08	222,050
- Class A-ACC-HKD (Hedged)	34,413.05	333,075
- Class A-ACC-RMB	9,507.17	98,500
- Class A-DIST-RMB	1,612,841.32	15,363,579
- Class A-ACC-USD (Hedged)	2.72	213
	<u>3,080,087.36</u>	<u>116,794,703</u>
Redemption of units during the period		
- Class I-ACC-RMB	(4,028,720.97)	(42,291,901)
- Class I-ACC-USD	(751,137.43)	(50,377,986)
- Class I-ACC-USD (Hedged)	(16,959.25)	(1,346,301)
- Class A-DIST-HKD	(17,220.57)	(140,694)
- Class A-DIST-HKD (Hedged)	(2,674,267.83)	(23,927,199)
- Class A-ACC-HKD	(28,310.61)	(249,597)
- Class A-ACC-HKD (Hedged)	(34,413.00)	(333,331)
- Class A-ACC-RMB	(60,955.77)	(634,142)
- Class A-DIST-RMB	(2,555,388.74)	(24,355,099)
- Class A-DIST-USD	(667.76)	(42,954)
- Class A-ACC-USD (Hedged)	(4,782.83)	(367,184)
- Class A-DIST-USD (Hedged)	(26,010.20)	(1,849,985)
	<u>(10,198,834.96)</u>	<u>(145,916,373)</u>
Profit and total comprehensive income for the period	-	3,388,587
At 30 June 2024	<u>31,052,465.60</u>	<u>573,608,130</u>

CHINAAMC SELECT RMB INVESTMENT GRADE 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

	Period from 1 January 2025 to 30 June 2025	Period from 1 January 2024 to 30 June 2024
Number of units in issue		
- Class I-ACC-RMB	5,961,780.89	9,702,715.20
- Class I-ACC-USD (Hedged)	7,652,398.27	3,561,918.63
- Class A-DIST-HKD	736,746.66	780,881.02
- Class A-DIST-HKD (Hedged)	122,079.84	174,259.78
- Class A-ACC-HKD	9,192.07	10,293.47
- Class A-ACC-HKD (Hedged)	30,154.10	29,222.32
- Class A-ACC-RMB	5,432,919.02	5,304,306.63
- Class A-DIST-RMB	5,208,412.38	11,204,211.64
- Class A-DIST-USD	3,294.53	20,957.70
- Class A-ACC-USD (Hedged)	187,083.44	191,983.44
- Class A-DIST-USD (Hedged)	212.53	71,715.77
Net asset value per unit		
- Class I-ACC-RMB	RMB 10.5835	RMB 10.4538
- Class I-ACC-USD (Hedged)	USD 11.2367	USD 10.8701
- Class A-DIST-HKD	HKD 8.3913	HKD 8.5466
- Class A-DIST-HKD (Hedged)	HKD 9.4028	HKD 9.5928
- Class A-ACC-HKD	HKD 9.7594	HKD 9.4521
- Class A-ACC-HKD (Hedged)	HKD 10.8025	HKD 10.4792
- Class A-ACC-RMB	RMB 10.4708	RMB 10.3789
- Class A-DIST-RMB	RMB 9.0025	RMB 9.3851
- Class A-DIST-USD	USD 8.3897	USD 8.5901
- Class A-ACC-USD (Hedged)	USD 11.0923	USD 10.7707
- Class A-DIST-USD (Hedged)	USD 9.5313	USD 9.6970

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STATEMENT OF CASH FLOWS (UNAUDITED)

For the period from 1 January 2025 to 30 June 2025

	Period from 1 January 2025 to 30 June 2025 (Unaudited)	Period from 1 January 2024 to 30 June 2024 (Unaudited)
	RMB	RMB
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	9,937,980	3,388,587
Adjustments for:		
Interest income	(16,640,497)	(12,337,726)
	(6,702,517)	(8,949,139)
(Increase)/decrease in financial asset at fair value through profit or loss	(280,201,988)	45,534,139
Decrease in time deposit	73,379	-
Increase in amount due from brokers	(12,439,386)	(39,603,385)
Increase in prepayments	-	(47,879)
Decrease in financial liabilities at fair value through profit or loss	(12,267,592)	(5,191,909)
Increase/(decrease) in management fee payable	157,208	(72,926)
Increase/(decrease) in trustee fee payable	25,985	(6,513)
Decrease in accrued expenses and other payables	(6,441)	(78,944)
Increase in amount due to brokers	70,524,879	42,190,881
Cash flows used in operating activities	(240,836,473)	33,774,325
Interest received	12,748,757	12,935,527
Net cash flows (used in)/generated from operating activities	(228,087,716)	46,709,852
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds on issue of units	366,623,134	116,794,703
Payments for redemption of units	(129,509,758)	(165,485,497)
Net cash flows generated from/(used in) financing Activities	237,113,376	(48,690,794)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	9,025,660	(1,980,942)
Cash and cash equivalents at beginning of the period	25,593,263	23,315,333
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	<u>34,618,923</u>	<u>21,334,391</u>
ANALYSIS OF BALANCE OF CASH AND CASH EQUIVALENTS		
Bank balance	<u>34,618,923</u>	<u>21,334,391</u>
Net cash used in operating activities includes:		
Interest income on bank deposits	623,524	70,302

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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	9,937,980
Undistributed income before distribution	<u>9,937,980</u>
Distribution paid on 20 Mar 2025 (Record date: 17 Mar 2025)	
HKD 0.1045 per unit for Class A-DIST-HKD	(72,866)
HKD 0.1185 per unit for Class A-DIST-HKD (Hedged)	(13,459)
RMB 0.1145 per unit for Class A-DIST-RMB	(643,421)
USD 0.1056 per unit for Class A-DIST-USD	(2,426)
USD 0.1202 per unit for Class A-DIST-USD (Hedged)	(9,482)
Distribution paid on 19 Jun 2025 (Record date: 16 Jun 2025)	
HKD 0.1046 per unit for Class A-DIST-HKD	(70,529)
HKD 0.1176 per unit for Class A-DIST-HKD (Hedged)	(13,139)
RMB 0.1127 per unit for Class A-DIST-RMB	(585,727)
USD 0.1046 per unit for Class A-DIST-USD	(2,476)
USD 0.1195 per unit for Class A-DIST-USD (Hedged)	(182)
Transfer to capital	<u>8,524,273</u>
Undistributed income at 30 June 2025	<u><u>-</u></u>

CHINAAMC SELECT RMB INVESTMENT GRADE INCOME FUND
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INVESTMENT PORTFOLIO (UNAUDITED)

As at 30 June 2025

	Nominal Value/ Quantity	Fair Value	% of net asset
Listed/Quoted Debt Securities			
AUSTRALIA			
AUSTRALIA & NEW ZEALAND BANK GROUP LTD 5.731% S/A 18SEP2034	1,000,000	7,340,693	0.91%
CIMIC FINANCE USA PTY LTD 7% S/A 25MAR2034 REGS	500,000	3,802,069	0.47%
SANTOS FINANCE LTD 5.25% S/A 13MAR2029	700,000	5,055,004	0.63%
BERMUDA			
CHINA WATER AFFAIRS GROUP LTD 3.45% S/A 27JAN2030	6,000,000	6,080,640	0.76%
RLGH FINANCE BERMUDA LTD 6.75% S/A 02JUL2035	500,000	3,612,150	0.45%
CANADA			
ENBRIDGE INC 5.55% S/A 20 JUN 2035	300,000	2,185,834	0.27%
ENBRIDGE INC 5.95% S/A 05APR2054	500,000	3,552,198	0.44%
TRANSCANADA PIPELINES LTD 4.1% S/A 15APR2030	500,000	3,508,434	0.44%
CAYMAN ISLANDS			
ALIBABA GROUP HLDG LTD 3.5% S/A 28NOV2044	13,000,000	13,434,980	1.67%
ALIBABA GROUP HLDG LTD 4% S/A 06DEC2037	1,000,000	6,323,232	0.78%
CHINA OVERSEAS FINANCE CAYMAN VI LTD 6.45% S/A 11JUN2034	2,000,000	15,434,329	1.92%
CHINA OVERSEAS FINANCE CAYMAN VIII LTD 3.125% S/A 02MAR2035	550,000	3,295,576	0.41%
FWD GROUP HOLDINGS LTD 7.784% S/A 06DEC2033	2,500,000	20,408,681	2.54%
FWD GROUP HOLDINGS LTD 8.4% S/A 5APR2029	2,120,000	15,655,049	1.94%
FWD GROUP LTD 7.635% S/A 02JUL2031	1,700,000	13,354,675	1.66%
GACI FIRST INVESTMENT CO 4.875% S/A 14FEB2035	500,000	3,512,588	0.44%
MTR CORP (CI) LTD 5.625% S/A PERPETUAL	3,000,000	21,635,293	2.69%
SNB FUNDING LTD 6% S/A 24JUN2035	1,000,000	7,212,409	0.90%
ESTONIA			
BANCO SANTANDER SA 5.439% S/A 15JUL2031	1,400,000	10,402,217	1.29%
FRANCE			
BNP PARIBAS SA 7.45% S/A PERPETUAL REGS	900,000	6,486,140	0.81%

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INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

As at 30 June 2025

	Nominal Value/ Quantity	Fair Value	% of net asset
Listed/Quoted Debt Securities (Continued)			
HONG KONG			
AIRPORT AUTHORITY HONG KONG 3.4% S/A 14JAN2055 REGS	23,210,000	25,560,709	3.18%
BANK OF EAST ASIA LTD 4.875% S/A 22APR2032	1,200,000	8,466,827	1.05%
CHINA PING AN INSURANCE OVERSEAS HLDGS LTD 6.125% S/A 16MAY2034	1,488,000	11,244,080	1.40%
CLP POWER HK 5.45% S/A PERP	1,450,000	10,641,097	1.32%
DAH SING BANK LTD 7.375% S/A 15NOV2033	1,200,000	9,043,224	1.12%
HONG KONG GOVERNMENT INTL BOND 2.6% S/A 10JUN2045	20,000,000	20,490,600	2.55%
HONG KONG GOVERNMENT INTL BOND 2.7% S/A 10JUN2055	10,000,000	10,295,200	1.28%
HPHT FINANCE LTD 5% S/A 21FEB2030	500,000	3,617,737	0.45%
MTR CORP LTD 3.05% S/A 20SEP2054	27,300,000	28,648,893	3.56%
MTR CORP LTD 5.25% S/A 01APR2055	500,000	3,502,918	0.44%
NANYANG COMMERCIAL BANK LTD 6% S/A 6AUG2034	1,000,000	7,296,857	0.91%
SWIRE PROPERTIES MTN FINANCING LTD 3.4% S/A 03SEP2029	10,000,000	10,220,000	1.27%
WESTWOOD GROUP HLDGS LTD 2.8% S/A 20JAN2026	500,000	3,528,239	0.44%
XIAOMI BEST TIME INTL LTD 4.1% S/A 14JUL2051 REGS	800,000	4,401,565	0.55%
INDONESIA			
INDONESIA ASAHAN ALUMINIUM TBK 6.53% S/A 15NOV2028 REGS	500,000	3,780,867	0.47%
REPUBLIC OF INDONESIA 5.6% S/A 15JAN2035	1,000,000	7,478,217	0.93%
JAPAN			
MARUBENI CORP 5.383% S/A 01APR2035	1,000,000	7,233,109	0.90%
MEIJI YASUDA LIFE INSURANCE CO 6.1% S/A 11JUN2055 REGS	500,000	3,575,083	0.44%
MIZUHO FINANCIAL GROUP INC 5.422% S/A 13MAY2036	500,000	3,620,745	0.45%
MIZUHO FINANCIAL GROUP INC S+1.25% Q 08JUL2031	900,000	6,470,669	0.80%
NOMURA HLDGS INC 5.783% S/A 3JUL2034	500,000	3,694,915	0.46%
KOREA			
POSCO HLDGS INC 5.75% S/A 05JUL2035	400,000	2,963,553	0.37%
TONGYANG LIFE INSURANCE CO LTD 6.25% S/A 07MAY2035	500,000	3,674,179	0.46%
LUXEMBOURG			
RAIZEN FUELS FINANCE 5.7% S/A 17JAN2035	500,000	3,356,119	0.42%
RAIZEN FUELS FINANCE 6.25% S/A 08JUL2032	1,000,000	7,104,754	0.88%
MALAYSIA			
PETRONAS CAPITAL LTD 4.95% S/A 03JAN2031 REGS	1,000,000	7,298,433	0.91%

CHINAAMC SELECT RMB INVESTMENT GRADE INCOME FUND
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INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

As at 30 June 2025

	Nominal Value/ Quantity	Fair Value	% of net asset
Listed/Quoted Debt Securities (Continued)			
MEXICO			
BBVA BANCOMER SA/TEXAS 7.625% S/A 11FEB2035 REGS	1,500,000	11,044,239	1.37%
COMISION FEDERAL DE ELECTRICIDAD 5.7% S/A 24JAN2030 REGS	1,000,000	7,160,121	0.89%
OMAN			
OMAN GOVERNMENT INTL BOND 6.5% S/A 08MAR2047 REGS	1,000,000	7,257,248	0.90%
SINGAPORE			
PSA TREASURY PTE LTD 2.7% S/A 03JUN2035	5,000,000	5,067,150	0.63%
SHIN KONG LIFE SG PTE 6.95% S/A 26JUN2035	500,000	3,552,090	0.44%
TEMASEK FINANCIAL I LTD 3.1% S/A 28AUG2054	23,000,000	24,204,280	3.01%
SPAIN			
BANCO SANTANDER SA 5.8% S/A 05APR2029	2,400,000	17,190,480	2.14%
THAILAND			
BANGKOK BANK PCL/HONG KONG 6.056% S/A 25MAR2040 REGS	500,000	3,578,700	0.44%
UAE			
FIRST ABU DHABI BANK PJSC 5.804% S/A 16JAN2035	1,000,000	7,314,692	0.91%
UNITED KINGDOM			
HARBOUR ENERGY PLC 6.327% S/A 01APR2035	500,000	3,570,427	0.44%
HSBC HLDGS PLC 4.6% S/A PERP	500,000	3,259,422	0.40%
HSBC HLDGS PLC 6.875% S/A PERP	500,000	3,631,238	0.45%
HSBC HLDGS PLC 6.95% S/A PERP	1,000,000	7,204,745	0.90%
SWISS RE SUBORDINATED FINANCE PLC 6.191% S/A 01APR2046 REGS	800,000	5,709,818	0.71%
UNITED STATES			
NEXTERA ENERGY CAPITAL HLDGS INC 5.9% S/A 15MAR2055	300,000	2,162,004	0.27%
NORTHROP GRUMMAN CORP 5.25% S/A 15JUL2035	600,000	4,384,819	0.54%
ORACLE CORP 6.125% S/A 03AUG2065	500,000	3,593,885	0.45%
SANTANDER HLDGS USA INC 5.741% S/A 20MAR2031	1,000,000	7,351,294	0.91%
UNITEDHEALTH GROUP INC 5.625% S/A 15JUL2054	500,000	3,478,243	0.43%
US TREASURY N/B 5% S/A 15MAY2045	1,000,000	7,366,389	0.92%

CHINAAMC SELECT RMB INVESTMENT GRADE INCOME FUND
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INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

As at 30 June 2025

	Nominal Value/ Quantity	Fair Value	% of net asset
Listed/Quoted Debt Securities (Continued)			
VIRGIN ISL, BT			
CHINA CINDA 2020 I MANAGEMENT LTD 2.58% S/A 25JUN2028	20,000,000	20,118,200	2.50%
HUAFA 2024 I CO LTD 6% S/A PERP	10,000,000	10,230,800	1.27%
YUEXIU REIT MTN CO LTD 2.65% S/A 02FEB2026	2,820,000	19,714,244	2.45%
Unlisted/Quoted Debt Securities			
AUSTRALIA			
APA INFRASTRUCTURE LTD 5.125% S/A 16SEP2034 REGS	500,000	3,498,764	0.43%
NATIONAL AUSTRALIA BANK LTD 5.902% S/A 14JAN2036 REGS	3,000,000	21,929,680	2.72%
WOODSIDE FINANCE LTD 5.1% S/A 12SEP2034	500,000	3,444,829	0.43%
WOODSIDE FINANCE LTD 5.4% S/A 19MAY2030	1,000,000	7,255,385	0.90%
WOODSIDE FINANCE LTD 6% S/A 19MAY2035	500,000	3,645,062	0.45%
CAYMAN			
MA'ADEN SUKUK LTD 5.25% S/A 13FEB2030	300,000	2,187,918	0.27%
CHILE			
CORP NACIONAL DEL COBRE DE CHILE 5.95% S/A 08JAN2034 REGS	1,600,000	11,685,744	1.45%
INVERSIONES CMPC SA 6.125% S/A 23JUN2033 REGS	300,000	2,207,064	0.27%
SOCIEDAD QUIMICA Y MINERA DE CHILE SA 4.25% S/A 07MAY2029 REGS	200,000	1,405,150	0.17%
SOCIEDAD QUIMICA Y MINERA DE CHILE SA 5.50% S/A 10SEP2034 REGS	200,000	1,399,892	0.17%
FRANCE			
CREDIT AGRICOLE SA 5.862% S/A 09JAN2036	500,000	3,704,763	0.46%
SOCIETE GENERALE SA 6.221% S/A 15JUN2033 REGS	365,000	2,697,026	0.33%
JAPAN			
DAI-ICHI LIFE INSURANCE CO LTD 6.2% S/A PERP REGS	1,400,000	10,143,601	1.26%
LUXEMBOURG			
NESTLE FINANCE INTL LTD 2.8% A 29MAY2035 REGS	15,000,000	15,208,500	1.89%
NETHERLANDS			
SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 5.2% S/A 28MAY2035	600,000	4,375,063	0.54%
SIEMENS FUNDING BV 4.9% S/A 28MAY2032	500,000	3,633,172	0.45%

CHINAAMC SELECT RMB INVESTMENT GRADE INCOME FUND
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INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

As at 30 June 2025

	Nominal Value/ Quantity	Fair Value	% of net asset
Unlisted/Quoted Debt Securities (Continued)			
SAUDI ARABIA			
SAUDI GOVERNMENT INTL BOND 5.375% S/A 13JAN2031 REGS	300,000	2,224,921	0.27%
SINGAPORE			
NOMURA INTERNATIONAL FUNDING PTE LTD 5.4% A 11DEC2034	2,000,000	14,325,400	1.78%
SPAIN			
BANCO SANTANDER SA 6.607% S/A 07NOV2028	1,000,000	7,633,719	0.95%
CAIXABANK SA 4.885% S/A 03JUL2031	400,000	2,873,503	0.36%
CAIXABANK SA 5.581% S/A 03JUL2036	400,000	2,886,883	0.36%
UNITED KINGDOM			
ANTOFAGASTA PLC 2.375% S/A 14OCT2030 REGS	249,000	1,854,978	0.23%
HSBC HLDGS PLC 5.24% S/A 13MAY2031	2,000,000	14,581,108	1.81%
UNITED STATES			
ARES CAPITAL CORP 7% S/A 15JAN2027	600,000	4,436,347	0.55%
AT&T INC 6.05% S/A 15AUG2056	1,000,000	7,318,847	0.91%
BANK OF NEW YORK MELLON CORP 5.316% S/A 06JUN2036	500,000	3,656,773	0.45%
BOSTON GAS CO 5.843% S/A 10JAN2035	300,000	2,236,718	0.28%
BROADCOM INC 5.2% S/A 15APR2032	1,500,000	11,049,503	1.37%
BROWN & BROWN INC 4.9% S/A 23JUN2030	250,000	1,808,134	0.22%
BROWN & BROWN INC 5.25% S/A 23JUN2032	250,000	1,825,593	0.23%
CITIBANK NA 4.914% S/A 29MAY2030	500,000	3,649,467	0.45%
EOG RESOURCES INC 5.35% S/A 15JAN2036	300,000	2,180,720	0.27%
GLENCORE FUNDING LLC 5.186% S/A 01APR2030 REGS	250,000	1,827,957	0.23%
GLENCORE FUNDING LLC 5.673% S/A 01APR2035 REGS	500,000	3,660,211	0.45%
GOLDMAN SACHS GROUP INC 5.561% S/A 19NOV2045	500,000	3,534,972	0.44%
GOLDMAN SACHS GROUP INC 5.734% S/A 28JAN2056	500,000	3,590,554	0.45%
GOODMAN US FINANCE FIVE LLC 4.625% S/A 04MAY2032 REGS	1,000,000	7,015,865	0.87%
GOODMAN US FINANCE SIX LLC 5.125% S/A 07OCT2034 REGS	800,000	5,719,731	0.71%
HYUNDAI CAPITAL AMERICA 5.4% S/A 23JUN2032 REGS	500,000	3,625,902	0.45%
JBS USA HOLDING LUX SARL/ JBS USA FOOD CO/ JBS LUX CO SARL 5.5% S/A 15JAN2030	500,000	3,672,316	0.46%
JBS USA LUX SA/JBS USA FOOD CO/JBS USA FINANCE INC 5.95% S/A 20APR2035 REGS	500,000	3,714,612	0.46%
RALPH LAUREN CORP 5% S/A 15JUN2032	800,000	5,817,660	0.72%
WASTE CONNECTIONS INC 5.25% S/A 01SEP2035	300,000	2,198,533	0.27%

CHINAAMC SELECT RMB INVESTMENT GRADE INCOME FUND
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INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

As at 30 June 2025

	Nominal Value/ Quantity	Fair Value	% of net asset
Mutual Fund/UT			
HONG KONG			
CHINAAMC RMB MONEY MARKET ETF	10,175	1,046,264	0.13%
Futures			
10-YEAR US TREASURY NOTE FUTURE (CBT) SEP2025	(43)	(143,031)	(0.02%)
US TREASURY LONG BOND FUTURE (CBT) SEP2025	(8)	(60,883)	(0.01%)
Forward foreign currency contracts			
Buy CNY 2,000,000 Sell USD 280,240.94		1,714	0.00%
Buy CNY 10,000,000 Sell USD 1,402,290.50		829	0.00%
Buy CNY 391,000,000 Sell USD 56,191,692.14		(9,618,617)	(1.19%)
Buy CNY 260,000,000 Sell USD 36,329,593.25		988,199	0.12%
Buy CNY 72,300,000 Sell USD 10,142,288.02		(9,433)	0.00%
Buy USD 2,056,043.84 Sell CNY 14,700,000		(39,185)	0.00%
Buy USD 1,146,596.08 Sell CNY 8,200,000		(24,088)	0.00%
Buy USD 1,398,232.38 Sell CNY 10,000,000		(29,772)	0.00%
Buy USD 69,869.01 Sell CNY 500,000		(1,869)	0.00%
Buy USD 5,275,951.88 Sell CNY 37,700,000		(85,119)	(0.01%)
Buy USD 4,202,704.86 Sell CNY 30,000,000		(36,830)	0.00%
Buy USD 2,801,895.09 Sell CNY 20,000,000		(70,887)	(0.01%)
Buy USD 74,755,124.57 Sell CNY 535,000,000		(2,029,306)	(0.25%)
Buy USD 10,142,263.84 Sell CNY 72,300,000		9,237	0.00%

CHINAAMC SELECT RMB INVESTMENT GRADE 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
Forward foreign currency contracts (Continued)			
Buy USD 490,419.72 Sell CNY 3,500,000		(3,554)	0.00%
Buy CNY 11,000 Sell HKD 12,042.28		1	0.00%
Buy HKD 1,133,165.27 Sell CNY 1,050,000		(15,032)	0.00%
Buy CNY 12,000 Sell HKD 13,021.65		107	0.00%
Buy HKD 316,245.64 Sell CNY 293,000		(4,160)	0.00%
Buy HKD 13,015.38 Sell CNY 12,000		(113)	0.00%
Buy HKD 82,117.45 Sell CNY 75,000		1	0.00%
Buy CNY 350,000 Sell USD 49,040.69		364	0.00%
Buy USD 2,095,938.07 Sell CNY 15,000,000		(57,016)	(0.01%)
Buy USD 2,026.77 Sell CNY 14,500		(50)	0.00%
 Total investment portfolio		 794,805,619	 98.74%
Other assets		<u>10,112,838</u>	<u>1.26%</u>
Total net assets as at 30 June 2025		<u>804,918,457</u>	<u>100.00%</u>
Total investments, at cost		<u>796,206,451</u>	

CHINAAMC SELECT RMB INVESTMENT GRADE INCOME FUND
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MOVEMENTS IN PORTFOLIO HOLDINGS (UNAUDITED)

For the period from 1 January 2025 to 30 June 2025

Unlisted/Quoted Investments	As at 1 Jan 2025	Movement in holdings			As at 30 June 2025
		Addition	Bonus/ Dividends	Disposal	
<u>Debt Securities</u>					
ABBVIE INC 4.875% S/A 15MAR2030	-	500,000	-	(500,000)	-
ABBVIE INC 5.2% S/A 15MAR2035	-	300,000	-	(300,000)	-
AES ANDES SA 6.25% S/A 14MAR2032	-	200,000	-	(200,000)	-
AIRPORT AUTHORITY HONG KONG 2.85% Q 14JAN2035	-	2,700,000	-	(2,700,000)	-
ALLY FINANCIAL INC 6.646% S/A 17JAN2040	300,000	-	-	(300,000)	-
ALPHABET INC 5.3% S/A 15MAY2065	-	500,000	-	(500,000)	-
AMERICAN WATER CAPITAL CORP 5.25% S/A 01MAR2035	-	700,000	-	(700,000)	-
ANTOFAGASTA PLC 2.375% S/A 14OCT2030 REGS	-	749,000	-	(500,000)	249,000
ANTOFAGASTA PLC 5.625% S/A 13MAY2032 REGS	-	1,000,000	-	(1,000,000)	-
APA INFRASTRUCTURE LTD 5.125% S/A 16SEP2034 REGS	700,000	500,000	-	(700,000)	500,000
ARES CAPITAL CORP 7% S/A 15JAN2027	600,000	-	-	-	600,000
ARTHUR J GALLAGHER & CO 5.55% S/A 15FEB2055	500,000	-	-	(500,000)	-
AT&T INC .4% S/A 15FEB2034	-	500,000	-	(500,000)	-
AT&T INC 4.7% S/A 15AUG2030	-	500,000	-	(500,000)	-
AT&T INC 5.375% S/A 15AUG2035	-	500,000	-	(500,000)	-
AT&T INC 6.05% S/A 15AUG2056	-	3,500,000	-	(2,500,000)	1,000,000
ATMOS ENERGY CORP 5.2% S/A 15AUG2035	-	800,000	-	(800,000)	-
BANCO BANCOMER SA/TEXAS 5.25% S/A 10SEP2029	1,000,000	-	-	(1,000,000)	-
BANCO DE CREDITO DEL PERU 6.45% S/A 30JUL2035 REGS	-	800,000	-	(800,000)	-
BANCO SANTANDER MEXICO SA 5.621% S/A 10DEC2029 REGS	1,000,000	-	-	(1,000,000)	-
BANCO SANTANDER SA 6.35% S/A 14MAR2034	-	7,200,000	-	(7,200,000)	-
BANCO SANTANDER SA 6.607% S/A 07NOV2028	1,000,000	-	-	-	1,000,000
BANCO SANTANDER SA 6.938% S/A 07NOV2033	-	1,000,000	-	(1,000,000)	-

CHINAAMC SELECT RMB INVESTMENT GRADE INCOME FUND
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MOVEMENTS IN PORTFOLIO HOLDINGS (UNAUDITED)(CONTINUED)

For the period from 1 January 2025 to 30 June 2025

	As at 1 Jan 2025	Addition	Movement in holdings Bonus/ Dividends	Disposal	As at 30 June 2025
BANK OF NEW YORK MELLON CORP 5.316% S/A 06JUN2036	-	1,000,000	-	(500,000)	500,000
BANK OF NEW YORK MELLON CORP 6.3% S/A PERP	-	500,000	-	(500,000)	-
BAT CAPITAL CORP 5.35% S/A 15AUG2032	-	1,000,000	-	(1,000,000)	-
BAT CAPITAL CORP 6.25% S/A 15AUG2055	-	500,000	-	(500,000)	-
BAT CAPITAL CORP 6.343% S/A 2AUG2030	300,000	-	-	(300,000)	-
BMW US CAPITAL LLC 5.05% S/A 21MAR2030 REGS	-	500,000	-	(500,000)	-
BMW US CAPITAL LLC 5.4% S/A 21MAR2035	-	1,000,000	-	(1,000,000)	-
BNP PARIBAS SA 5.906% S/A 19NOV2035 REGS	-	1,000,000	-	(1,000,000)	-
BNP PARIBAS SA S+1.43% Q 09MAY2029	-	1,000,000	-	(1,000,000)	-
BOSTON GAS CO 5.843% S/A 10JAN2035	-	300,000	-	-	300,000
BROADCOM INC 4.8% S/A 15APR2028	-	300,000	-	(300,000)	-
BROADCOM INC 5.2% S/A 15APR2032	-	1,500,000	-	-	1,500,000
BROWN & BROWN INC 4.9% S/A 23JUN2030	-	250,000	-	-	250,000
BROWN & BROWN INC 5.25% S/A 23JUN2032	-	250,000	-	-	250,000
CAIXABANK SA 4.885% S/A 03JUL2031	-	1,000,000	-	(600,000)	400,000
CAIXABANK SA 5.581% S/A 03JUL2036	-	1,000,000	-	(600,000)	400,000
CATERPILLAR INC 5.2% S/A 15MAY2035	-	500,000	-	(500,000)	-
CBRE SERVICES INC 4.8% S/A 15JUN2030	-	500,000	-	(500,000)	-
CBRE SERVICES INC 5.5% S/A 15JUN2035	-	500,000	-	(500,000)	-
CHEVRON CORP 4.687% S/A 15APR2030	-	500,000	-	(500,000)	-
CHEVRON USA INC 4.819% S/A 15APR2032	-	2,000,000	-	(2,000,000)	-
CHILE ELECTRICITY LUX 5.672% S/A 20OCT2035 REGS	-	1,500,000	-	(1,500,000)	-
CITIBANK NA 4.914% S/A 29MAY2030	-	1,000,000	-	(500,000)	500,000
CITIGROUP INC 6.02% S/A 24JAN2036	-	1,500,000	-	(1,500,000)	-
CITIGROUP INC 6.95% Q PERPETUAL	-	500,000	-	(500,000)	-
CITIZENS FINANCIAL GROUP INC 5.253% S/A 05MAR2031	-	500,000	-	(500,000)	-

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MOVEMENTS IN PORTFOLIO HOLDINGS (UNAUDITED)(CONTINUED)

For the period from 1 January 2025 to 30 June 2025

	As at 1 Jan 2025	Addition	Movement in holdings Bonus/ Dividends	Disposal	As at 30 June 2025
COMMONWEALTH BANK OF AUSTRALIA 5.929% S/A 14MAR2046	-	3,500,000	-	(3,500,000)	-
COMMONWEALTH BANK OF AUSTRALIA S+0.81% Q 14MAR2030 REGS	-	500,000	-	(500,000)	-
CORP NACIONAL DEL COBRE DE CHILE 5.95% S/A 08JAN2034 REGS	1,000,000	1,000,000	-	(400,000)	1,600,000
CREDIT AGRICOLE SA 4.75% Q PERP REGS	700,000	5,200,000	-	(5,900,000)	-
CREDIT AGRICOLE SA 5.222% S/A 27MAY2031	-	1,000,000	-	(1,000,000)	-
CREDIT AGRICOLE SA 5.862% S/A 09JAN2036	-	5,000,000	-	(4,500,000)	500,000
CREDIT AGRICOLE SA 6.251% S/A 10JAN2035	1,500,000	1,000,000	-	(2,500,000)	-
CSX CORP 5.05% S/A 15JUN2035	-	500,000	-	(500,000)	-
DAI-ICHI LIFE INSURANCE CO LTD 6.2% S/A PERP REGS	-	4,700,000	-	(3,300,000)	1,400,000
DEUTSCHE BANK AG/NEW YORK 3M S+1.21% Q 10JAN2029	-	2,000,000	-	(2,000,000)	-
DEUTSCHE BANK AG/NEW YORK 4.875% S/A 01DEC2032	1,000,000	-	-	(1,000,000)	-
DEUTSCHE BANK AG/NEW YORK 4.999% S/A 11SEP2030	500,000	1,000,000	-	(1,500,000)	-
DEUTSCHE BANK AG/NEW YORK 5.353% S/A 10JAN2029	-	500,000	-	(500,000)	-
DEUTSCHE BANK AG/NEW YORK 5.403% S/A 11SEP2035	-	2,600,000	-	(2,600,000)	-
DEUTSCHE BANK AG/NEW YORK 7.079% S/A 10FEB2034	1,000,000	2,500,000	-	(3,500,000)	-
ELECTRICITE DE FRANCE SA 5.75% S/A 13JAN2035	-	700,000	-	(700,000)	-
ELECTRICITE DE FRANCE SA 6.375% S/A 13JAN2055	-	500,000	-	(500,000)	-
ELI LILLY & CO 4.9% S/A 12FEB2032	-	1,000,000	-	(1,000,000)	-
ELI LILLY & CO 5.1% S/A 12FEB2035	-	1,000,000	-	(1,000,000)	-
ELI LILLY & CO 5.1% S/A 12FEB2065	-	300,000	-	(300,000)	-
ELI LILLY & CO 5.5% S/A 12FEB2055	-	200,000	-	(200,000)	-
ENERGY TRANSFER LP 5.7% S/A 01APR2035	-	500,000	-	(500,000)	-
ENERGY TRANSFER LP 6.2% S/A 01APR2055	-	1,000,000	-	(1,000,000)	-
EOG RESOURCES INC 5% S/A 15JUL2032	-	1,500,000	-	(1,500,000)	-
EOG RESOURCES INC 5.35% S/A 15JAN2036	-	1,500,000	-	(1,200,000)	300,000

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MOVEMENTS IN PORTFOLIO HOLDINGS (UNAUDITED)(CONTINUED)

For the period from 1 January 2025 to 30 June 2025

	As at 1 Jan 2025	Movement in holdings			As at 30 June 2025
		Addition	Bonus/ Dividends	Disposal	
EOG RESOURCES INC 5.95% S/A 15JUL2055	-	500,000	-	(500,000)	-
EXELON CORP 6.5% S/A 15MAR2055	-	500,000	-	(500,000)	-
FAIRFAX FINANCIAL HLDGS LTD 5.75% S/A 20MAY2035	-	1,500,000	-	(1,500,000)	-
FAIRFAX FINANCIAL HLDGS LTD6.5% S/A 20MAY2055	-	2,000,000	-	(2,000,000)	-
FORD MOTOR CREDIT CO LLC 5.875% S/A 07NOV2029	-	1,500,000	-	(1,500,000)	-
GENERAL MOTORS CO 6.25% S/A 15APR2035	-	600,000	-	(600,000)	-
GENERAL MOTORS FINANCIAL CO INC 5.35% S/A 07JAN2030	-	1,000,000	-	(1,000,000)	-
GENERAL MOTORS FINANCIAL CO INC 5.9% S/A 07JAN2035	-	1,000,000	-	(1,000,000)	-
GENERAL MOTORS FINANCIAL CO INC S+1.29% Q 07JAN2030	-	1,500,000	-	(1,500,000)	-
GEORGIA POWER 5.2% S/A 15MAR2035	-	500,000	-	(500,000)	-
GEORGIA-PACIFIC LLC 4.4% S/A 30JUN2028	-	500,000	-	(500,000)	-
GEORGIA-PACIFIC LLC 4.95% S/A 30JUN2032	-	500,000	-	(500,000)	-
GLENCORE FUNDING LLC 5.186% S/A 01APR2030 REGS	-	250,000	-	-	250,000
GLENCORE FUNDING LLC 5.673% S/A 01APR2035 REGS	-	1,000,000	-	(500,000)	500,000
GOLDMAN SACHS GROUP INC 5.536% S/A 28JAN2036	-	3,500,000	-	(3,500,000)	-
GOLDMAN SACHS GROUP INC 5.561% S/A 19NOV2045	-	500,000	-	-	500,000
GOLDMAN SACHS GROUP INC 5.734% S/A 28JAN2056	-	2,300,000	-	(1,800,000)	500,000
GOODMAN US FINANCE FIVE LLC 4.625% S/A 04MAY2032 REGS	1,000,000	-	-	-	1,000,000
GOODMAN US FINANCE SIX LLC 5.125% S/A 07OCT2034 REGS	500,000	500,000	-	(200,000)	800,000
HERSHEY CO 4.75% S/A 24FEB2030	-	500,000	-	(500,000)	-
HERSHEY CO 4.95% S/A 24FEB2032	-	500,000	-	(500,000)	-
HERSHEY CO 5.1% S/A 24FEB2035	-	500,000	-	(500,000)	-
HPS CORPORATE LENDING FUND 6.75% S/A 30JAN2029	500,000	500,000	-	(1,000,000)	-
HSBC HLDGS PLC 5.24% S/A 13MAY2031	-	2,500,000	-	(500,000)	2,000,000
HSBC HLDGS PLC 5.79% S/A 13MAY2036	-	1,800,000	-	(1,800,000)	-

CHINAAMC SELECT RMB INVESTMENT GRADE INCOME FUND
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MOVEMENTS IN PORTFOLIO HOLDINGS (UNAUDITED)(CONTINUED)

For the period from 1 January 2025 to 30 June 2025

	As at 1 Jan 2025	Movement in holdings			As at 30 June 2025
		Addition	Bonus/ Dividends	Disposal	
HSBC HLDGS PLC 5.874% S/A 18NOV2035	-	500,000	-	(500,000)	-
HSBC HLDGS PLC 6% S/A PERP	-	1,000,000	-	(1,000,000)	-
HSBC HLDGS PLC 6.95% S/A PERP	500,000	500,000	-	(1,000,000)	-
HSBC HLDGS PLC 7.05% S/A PERP	-	1,000,000	-	(1,000,000)	-
HYUNDAI CAPITAL AMERICA 5.4% S/A 23JUN2032 REGS	-	500,000	-	-	500,000
HYUNDAI CAPITAL AMERICA S+0.92% Q 07JAN2028	-	1,000,000	-	(1,000,000)	-
INTERSTATE POWER & LIGHT 5.6% S/A 29JUN2035	-	500,000	-	(500,000)	-
INVERSIONES CMPC SA 6.125% S/A 23JUN2033 REGS	300,000	-	-	-	300,000
JACKSON NATIONAL LIFE GLOBAL FUNDING 5.35% S/A 13JAN2030	-	2,000,000	-	(2,000,000)	-
JBS USA HOLDING LUX SARL/ JBS USA FOOD CO/ JBS LUX CO SARL 5.5% S/A 15JAN2030	-	500,000	-	-	500,000
JBS USA LUX SA/JBS USA FOOD CO/JBS USA FINANCE INC 5.95% S/A 20APR2035 REGS	-	500,000	-	-	500,000
JPMORGAN CHASE & CO 5.103% S/A 22APR2031	-	300,000	-	(300,000)	-
JPMORGAN CHASE & CO 5.14% S/A 24JAN2031	-	500,000	-	(500,000)	-
JPMORGAN CHASE & CO 5.502% S/A 24JAN2036	-	2,500,000	-	(2,500,000)	-
JPMORGAN CHASE & CO 5.572% S/A 22APR2036	-	300,000	-	(300,000)	-
KEURIG DR PEPPER INC 4.6% S/A 15MAY2030	-	1,000,000	-	(1,000,000)	-
KEURIG DR PEPPER INC 5.15% S/A 15MAY2035	-	500,000	-	(500,000)	-
KINDER MORGAN INC 5.1% S/A 01AUG2029	600,000	-	-	(600,000)	-
KINDER MORGAN INC 5.85% S/A 01JUN2035	-	500,000	-	(500,000)	-
KINDER MORGAN INC 5.95% S/A 01AUG2054	500,000	1,000,000	-	(1,500,000)	-
KRAFT HEINZ FOODS CO 5.2% S/A 15MAR2032	-	300,000	-	(300,000)	-
KRAFT HEINZ FOODS CO 5.4% S/A 15MAR2035	-	300,000	-	(300,000)	-
LENNAR CORP 5.2% S/A 30JUL2030	-	500,000	-	(500,000)	-
LLOYDS BANKING GROUP PLC 5.59% S/A 26NOV2035	-	1,000,000	-	(1,000,000)	-
MA'ADEN SUKUK LTD 5.25% S/A 13FEB2030	-	900,000	-	(600,000)	300,000

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MOVEMENTS IN PORTFOLIO HOLDINGS (UNAUDITED)(CONTINUED)

For the period from 1 January 2025 to 30 June 2025

	As at 1 Jan 2025	Movement in holdings			As at 30 June 2025
		Addition	Bonus/ Dividends	Disposal	
MARRIOTT INTL 5.3% S/A 15MAY2034	-	500,000	-	(500,000)	-
MARRIOTT INTL INC 5.1% S/A 15APR2032	-	300,000	-	(300,000)	-
MARS INC 4.45% S/A 01MAR2027 REGS	-	1,000,000	-	(1,000,000)	-
MARS INC 5% S/A 01MAR2032 REGS	-	1,000,000	-	(1,000,000)	-
MARS INC 5.2% S/A 01MAR2035 REGS	-	1,000,000	-	(1,000,000)	-
MARS INC 5.65% S/A 01MAY2045 REGS	-	500,000	-	(500,000)	-
MCKESSON CORP 5.25% S/A 30MAY2035	-	500,000	-	(500,000)	-
METLIFE INC 6.35% S/A 15MAR2055	-	250,000	-	(250,000)	-
MICRON TECHNOLOGY INC 6.05% S/A 01NOV2035	-	1,000,000	-	(1,000,000)	-
MORGAN STANLEY 5.587% S/A 18JAN2036	-	500,000	-	(500,000)	-
MPLX LP 5.4% S/A 01APR2035	-	3,500,000	-	(3,500,000)	-
MPLX LP 5.95% S/A 01APR2055	-	3,000,000	-	(3,000,000)	-
NATIONAL AUSTRALIA BANK LTD 5.902% S/A 14JAN2036 REGS	-	6,500,000	-	(3,500,000)	3,000,000
NESTLE FINANCE INTL LTD 2.8% A 29MAY2035 REGS	-	15,000,000	-	-	15,000,000
NEXTERA ENERGY CAPITAL HLDGS INC 6.375% S/A 15AUG2055	-	2,000,000	-	(2,000,000)	-
NEXTERA ENERGY CAPITAL HLDGS INC 6.5% S/A 15AUG2055	-	500,000	-	(500,000)	-
NISSAN MOTOR ACCEPTANCE CORP 7.05% S/A 15SEP2028 REGS	800,000	-	-	(800,000)	-
NOMURA INTERNATIONAL FUNDING PTE LTD 5.4% A 11DEC2034	2,000,000	-	-	-	2,000,000
NSTAR ELECTRIC CO 4.85% S/A 01MAR2030	-	1,000,000	-	(1,000,000)	-
NSTAR ELECTRIC CO 5.2% S/A 01MAR2035	-	500,000	-	(500,000)	-
NUCOR CORP 4.65% S/A 01JUN2030	-	500,000	-	(500,000)	-
NUCOR CORP 5.1% S/A 01JUN2035	-	1,500,000	-	(1,500,000)	-
ONEOK INC 4.75% S/A 15OCT2031	500,000	-	-	(500,000)	-
PACIFICORP 7.375% S/A 15SEP2055	-	200,000	-	(200,000)	-
PAYCHEX INC 5.35% S/A 15APR2032	-	300,000	-	(300,000)	-
PAYPAL HLDGS INC 5.1% S/A 01APR2035	-	500,000	-	(500,000)	-
PERUVIAN GOVERNMENT INTL BOND 5.5% S/A 30MAR2036	-	1,000,000	-	(1,000,000)	-

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MOVEMENTS IN PORTFOLIO HOLDINGS (UNAUDITED)(CONTINUED)

For the period from 1 January 2025 to 30 June 2025

	Movement in holdings				
	As at 1 Jan 2025	Addition	Bonus/ Dividends	Disposal	As at 30 June 2025
PHILIP MORRIS INTL INC 4.375% S/A 30APR2030	-	1,000,000	-	(1,000,000)	-
PSEG POWER LLC 5.2% S/A 15MAY2030	-	1,000,000	-	(1,000,000)	-
PSEG POWER LLC 5.75% S/A 15MAY2035	-	700,000	-	(700,000)	-
QUALCOMM INC 4.5% S/A 20MAY2030	-	1,000,000	-	(1,000,000)	-
QUALCOMM INC 5% S/A 20MAY2035	-	500,000	-	(500,000)	-
RAIZEN FUELS FINANCE 6.7% S/A 25FEB2037	-	800,000	-	(800,000)	-
RAIZEN FUELS FINANCE 6.95% S/A 05MAR2054	600,000	-	-	(600,000)	-
RALPH LAUREN CORP 5% S/A 15JUN2032	-	1,500,000	-	(700,000)	800,000
RANDE PROPERTY 6.65% S/A 01JUN2055	500,000	-	-	(500,000)	-
REINSURANCE GROUP OF AMERICA INC 5.25% S/A 09JAN2030	-	500,000	-	(500,000)	-
REINSURANCE GROUP OF AMERICA INC 6.65% S/A 15SEP2055	-	200,000	-	(200,000)	-
RIO TINTO FIN USA LTD 5.75% S/A 14MAR2055	-	1,750,000	-	(1,750,000)	-
RIO TINTO FIN USA LTD 5.875% S/A 14MAR2065	-	250,000	-	(250,000)	-
RIO TINTO FINANCE USA PLC 4.375% S/A 12MAR2027	-	500,000	-	(500,000)	-
RIO TINTO FINANCE USA PLC 4.5% S/A 14MAR2028	-	1,250,000	-	(1,250,000)	-
RIO TINTO FINANCE USA PLC 4.875% S/A 14MAR2030	-	2,500,000	-	(2,500,000)	-
RIO TINTO FINANCE USA PLC 5% S/A 14MAR2032	-	500,000	-	(500,000)	-
RIO TINTO FINANCE USA PLC 5.25% S/A 14MAR2035	-	2,800,000	-	(2,800,000)	-
RIO TINTO FINANCE USD PLC S+0.84% Q 14MAR2028	-	1,250,000	-	(1,250,000)	-
ROYAL BANK OF CANADA 6.75% Q 24AUG2085	-	500,000	-	(500,000)	-
SAMMONS FINANCIAL GROUP INC 5.1% S/A 10DEC2029 REGS	-	1,500,000	-	(1,500,000)	-
SAUDI ARABIAN OIL CO 5.375% S/A 02JUN2035 REGS	-	1,000,000	-	(1,000,000)	-
SAUDI ARABIAN OIL CO 6.375% S/A 02JUN2055 REGS	-	1,000,000	-	(1,000,000)	-
SAUDI GOVERNMENT INTL BOND 5.125% S/A 13JAN2028 REGS	-	500,000	-	(500,000)	-
SAUDI GOVERNMENT INTL BOND 5.375% S/A 13JAN2031 REGS	-	500,000	-	(200,000)	300,000

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MOVEMENTS IN PORTFOLIO HOLDINGS (UNAUDITED)(CONTINUED)

For the period from 1 January 2025 to 30 June 2025

	Movement in holdings				
	As at 1 Jan 2025	Addition	Bonus/ Dividends	Disposal	As at 30 June 2025
SIEMENS					
FINANCIERINGSMAATSCH					
APPIJ NV 5.2% S/A					
28MAY2035	-	600,000	-	-	600,000
SIEMENS FUNDING BV 4.9%					
S/A 28MAY2032	-	500,000	-	-	500,000
SMBC AVIATION CAPITAL					
FINANCE DAC 5.1% S/A					
01APR2030 REGS	-	2,180,000	-	(2,180,000)	-
SMBC AVIATION CAPITAL					
FINANCE DAC 5.55% S/A					
3APR2034 REGS	-	2,000,000	-	(2,000,000)	-
SNAM SPA 5% S/A 28MAY2030	-	1,000,000	-	(1,000,000)	-
SNAM SPA 5.75% S/A					
28MAY2035	-	500,000	-	(500,000)	-
SOCIEDAD QUIMICA Y MINERA					
DE CHILE SA 4.25% S/A					
07MAY2029 REGS	200,000	-	-	-	200,000
SOCIEDAD QUIMICA Y MINERA					
DE CHILE SA 5.50% S/A					
10SEP2034 REGS	200,000	-	-	-	200,000
SOCIETE GENERALE SA					
3.653% S/A 08JUL2035					
REGS	1,000,000	-	-	(1,000,000)	-
SOCIETE GENERALE SA					
5.249% S/A 22MAY2029					
REGS	-	300,000	-	(300,000)	-
SOCIETE GENERALE SA					
5.512% S/A 22MAY2031					
REGS	-	500,000	-	(500,000)	-
SOCIETE GENERALE SA 6.1%					
S/A 13APR2033 REGS	-	500,000	-	(500,000)	-
SOCIETE GENERALE SA					
6.221% S/A 15JUN2033					
REGS	665,000	-	-	(300,000)	365,000
STORE CAPITAL LLC 5.4% S/A					
30APR2030	-	500,000	-	(500,000)	-
SYNOPSYS INC 4.85% S/A					
01APR2030	-	300,000	-	(300,000)	-
SYNOPSYS INC 5.15% S/A					
01APR2035	-	700,000	-	(700,000)	-
SYSCO CORP 5.1% S/A					
23SEP2030	-	500,000	-	(500,000)	-
SYSCO CORP 5.4% S/A					
23MAR2035	-	300,000	-	(300,000)	-
TARGA RESOURCES CORP					
5.5% S/A 15AUG2035	-	500,000	-	(500,000)	-
T-MOBILE USA INC 5.125% S/A					
15MAY2032	-	500,000	-	(500,000)	-
T-MOBILE USA INC 5.875% S/A					
15NOV2055	-	1,300,000	-	(1,300,000)	-
TRUIST FINANCIAL CORP					
5.071% S/A 20MAY2031	-	1,000,000	-	(1,000,000)	-
UNION PACIFIC CORP 5.1%					
S/A 20FEB2035	-	500,000	-	(500,000)	-
UNION PACIFIC CORP 5.6%					
S/A 01DEC2054	-	1,000,000	-	(1,000,000)	-

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MOVEMENTS IN PORTFOLIO HOLDINGS (UNAUDITED)(CONTINUED)

For the period from 1 January 2025 to 30 June 2025

	Movement in holdings				
	As at 1 Jan 2025	Addition	Bonus/ Dividends	Disposal	As at 30 June 2025
UNITED PARCEL SERVICE INC 6.05% S/A 14MAY2065	-	500,000	-	(500,000)	-
UNITED STATES OF AMERICA TREASURY BILL 0% A 04MAR2025	-	2,000,000	-	(2,000,000)	-
UNITED STATES OF AMERICA TREASURY BILL 0% A 07JAN2025	1,700,000	-	-	(1,700,000)	-
UNITED STATES OF AMERICA TREASURY BILL 0% A 11FEB2025	-	500,000	-	(500,000)	-
US TREASURY N/B 4.625% S/A 15NOV2044	-	27,500,000	-	(27,500,000)	-
US TREASURY N/B 5% S/A 15MAY2045	-	21,500,000	-	(21,500,000)	-
WALMART INC 4.9% S/A 28APR2035	-	1,000,000	-	(1,000,000)	-
WASTE CONNECTIONS INC 5.25% S/A 01SEP2035	-	300,000	-	-	300,000
WESTPAC BANKING CORP 2.668% S/A 15NOV2035	-	500,000	-	(500,000)	-
WESTPAC BANKING CORP 3.02% S/A 18NOV2036	-	1,000,000	-	(1,000,000)	-
WESTPAC NEW ZEALAND LTD 4.938% S/A 27FEB2030 REGS	-	500,000	-	(500,000)	-
WOODSIDE FINANCE LTD 5.1% S/A 12SEP2034	1,000,000	500,000	-	(1,000,000)	500,000
WOODSIDE FINANCE LTD 5.4% S/A 19MAY2030	-	1,000,000	-	-	1,000,000
WOODSIDE FINANCE LTD 5.7% S/A 19MAY2032	-	700,000	-	(700,000)	-
WOODSIDE FINANCE LTD 6% S/A 19MAY2035	-	500,000	-	-	500,000

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MOVEMENTS IN PORTFOLIO HOLDINGS (UNAUDITED)(CONTINUED)

For the period from 1 January 2025 to 30 June 2025

	Movement in holdings				
	As at 1 Jan 2025	Addition	Bonus/ Dividends	Disposal	As at 30 June 2025
Listed/Quoted Investments					
Debt Securities					
AUSTRALIA & NEW ZEALAND BANK GROUP LTD 5.731% S/A 18SEP2034	-	4,500,000	-	(3,500,000)	1,000,000
AUSTRALIA & NEW ZEALAND BANKING GROUP LTD 5.204% S/A 25NOV2035 REGS	-	2,500,000	-	(2,500,000)	-
AUSTRALIA & NEW ZEALAND BANKING GROUP LTD 5.816% S/A 18JUN2036	-	1,000,000	-	(1,000,000)	-
BHP BILLITON FINANCE USA LIMITED 5.25% S/A 08SEP2033	-	500,000	-	(500,000)	-
CIMIC FINANCE USA PTY LTD 7% S/A 25MAR2034 REGS	500,000	-	-	-	500,000
SANTOS FINANCE LTD 5.25% S/A 13MAR2029	700,000	-	-	-	700,000
CHINA WATER AFFAIRS GROUP LTD 3.45% S/A 27JAN2030	-	6,000,000	-	-	6,000,000
RLGH FINANCE BERMUDA LTD 6.75% S/A 02JUL2035	-	1,000,000	-	(500,000)	500,000
ENBRIDGE INC 5.55% S/A 20 JUN 2035	-	300,000	-	-	300,000
ENBRIDGE INC 5.625% S/A 05APR2034	300,000	-	-	(300,000)	-
ENBRIDGE INC 5.95% S/A 05APR2054	-	500,000	-	-	500,000
TRANSCANADA PIPELINES LTD 4.1% S/A 15APR2030	-	500,000	-	-	500,000
ALIBABA GROUP HLDG LTD 3.5% S/A 28NOV2044	-	25,000,000	-	(12,000,000)	13,000,000
ALIBABA GROUP HLDG LTD 4% S/A 06DEC2037	-	1,500,000	-	(500,000)	1,000,000
ALIBABA GROUP HLDG LTD 4.2% S/A 06DEC2047	-	1,300,000	-	(1,300,000)	-
ALIBABA GROUP HLDG LTD 4.875% S/A 26MAY2030	-	2,000,000	-	(2,000,000)	-
ALIBABA GROUP HLDG LTD 5.25% S/A 26MAY2035	-	6,100,000	-	(6,100,000)	-
ALIBABA GROUP HLDG LTD 5.625% S/A 26NOV2054	-	2,000,000	-	(2,000,000)	-
CDBL FUNDING 1 4.75% S/A 27MAY2030	-	1,000,000	-	(1,000,000)	-
CHINA OVERSEAS FINANCE CAYMAN III LTD 6.375% S/A 29OCT2043	-	1,000,000	-	(1,000,000)	-
CHINA OVERSEAS FINANCE CAYMAN V LTD 5.35% S/A 15NOV2042	-	300,000	-	(300,000)	-
CHINA OVERSEAS FINANCE CAYMAN VI LTD 6.45% S/A 11JUN2034	-	2,000,000	-	-	2,000,000

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MOVEMENTS IN PORTFOLIO HOLDINGS (UNAUDITED)(CONTINUED)

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	As at 1 Jan 2025	Movement in holdings			As at 30 June 2025
		Addition	Bonus/ Dividends	Disposal	
CHINA OVERSEAS FINANCE CAYMAN VIII LTD 3.125% S/A 02MAR2035	-	1,050,000	-	(500,000)	550,000
DP WORLD CRESCENT LTD 5.5% S/A 08MAY2035 REGS	-	500,000	-	(500,000)	-
FWD GROUP HOLDINGS LTD 7.784% S/A 06DEC2033	-	3,000,000	-	(500,000)	2,500,000
FWD GROUP HOLDINGS LTD 8.4% S/A 5APR2029	1,300,000	1,520,000	-	(700,000)	2,120,000
FWD GROUP LTD 7.635% S/A 02JUL2031	1,500,000	500,000	-	(300,000)	1,700,000
GACI FIRST INVESTMENT CO 4.875% S/A 14FEB2035	-	1,000,000	-	(500,000)	500,000
GACI FIRST INVESTMENT CO 5.25% S/A 13OCT2032	-	1,000,000	-	(1,000,000)	-
JD.COM INC 4.125% S/A 14JAN2050	-	3,300,000	-	(3,300,000)	-
MA'ADEN SUKUK LTD 5.5% S/A 13FEB2035	-	1,400,000	-	(1,400,000)	-
MEITUAN 4.5% S/A 2APR2028 REGS	-	3,000,000	-	(3,000,000)	-
MEITUAN DIANPING 3.05% S/A 28OCT2030 REGS	1,100,000	3,000,000	-	(4,100,000)	-
MTR CORP (CI) LTD 5.625% S/A PERPETUAL	-	3,500,000	-	(500,000)	3,000,000
SAUDI ELECTRICITY SUKUK PROGRAMME CO 5.225% S/A 18FEB2030	-	1,300,000	-	(1,300,000)	-
SAUDI ELECTRICITY SUKUK PROGRAMME CO 5.489% S/A 18FEB2035 REGS	-	1,000,000	-	(1,000,000)	-
SNB FUNDING LTD 6% S/A 24JUN2035	-	1,000,000	-	-	1,000,000
SRC SUKUK LTD 5.375% S/A 27FEB2035	-	500,000	-	(500,000)	-
SUCI SECOND INVESTMENT CO 4.875% S/A 08MAY2032	-	2,000,000	-	(2,000,000)	-
TENCENT HLDGS LTD 3.84% S/A 22APR2051 REGS	-	500,000	-	(500,000)	-
VALE OVERSEAS LTD 3.75% S/A 08JUL2030	500,000	-	-	(500,000)	-
CORP NACIONAL DEL COBRE DE CHILE 6.78% S/A 13JAN2055 REGS	-	500,000	-	(500,000)	-
REP OF CHILE 5.65% S/A 13JAN2037	-	200,000	-	(200,000)	-
CHINA GOVT BOND 2.19% S/A 25SEP2054 CDC	-	5,000,000	-	(5,000,000)	-
DANSKE BANK A/S 7% S/A PERP	-	600,000	-	(600,000)	-
BANCO SANTANDER SA 5.439% S/A 15JUL2031	-	2,200,000	-	(800,000)	1,400,000
BNP PARIBAS SA 4.625% S/A PERP REGS	-	1,500,000	-	(1,500,000)	-

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MOVEMENTS IN PORTFOLIO HOLDINGS (UNAUDITED)(CONTINUED)

For the period from 1 January 2025 to 30 June 2025

	As at 1 Jan 2025	Movement in holdings			As at 30 June 2025
		Addition	Bonus/ Dividends	Disposal	
BNP PARIBAS SA 7.45% S/A PERPETUAL REGS	-	900,000	-	-	900,000
CREDIT AGRICOLE SA 5.514% S/A 05JUL2033 REGS	-	1,000,000	-	(1,000,000)	-
SOCIETE GENERALE S+1.42% S/A 22MAY2029	-	500,000	-	(500,000)	-
DEUTSCHE BANK AG/NEW YORK 6.819% S/A 20NOV2029	900,000	-	-	(900,000)	-
AIRPORT AUTHORITY HONG KONG 3.4% S/A 14JAN2055 REGS	-	23,210,000	-	-	23,210,000
AIRPORT AUTHORITY HONG KONG 4.875% S/A 15JUL2030 REGS	-	500,000	-	(500,000)	-
AIRPORT AUTHORITY HONG KONG 5.125% S/A 15JAN 2035 REGS	-	300,000	-	(300,000)	-
BANK OF EAST ASIA LTD 4.875% S/A 22APR2032	3,700,000	-	-	(2,500,000)	1,200,000
BANK OF EAST ASIA LTD 6.625% S/A 13MAR2027	500,000	-	-	(500,000)	-
BANK OF EAST ASIA LTD 6.75% S/A 27JUN2034	-	2,100,000	-	(2,100,000)	-
CHINA PING AN INSURANCE OVERSEAS HLDGS LTD 2.85% S/A 12AUG2031	-	2,600,000	-	(2,600,000)	-
CHINA PING AN INSURANCE OVERSEAS HLDGS LTD 6.125% S/A 16MAY2034	500,000	4,988,000	-	(4,000,000)	1,488,000
CLP POWER HK 5.45% S/A PERP	-	2,450,000	-	(1,000,000)	1,450,000
DAH SING BANK LTD 7.375% S/A 15NOV2033	900,000	300,000	-	-	1,200,000
HONG KONG GOVERNMENT INTL BOND 2.6% S/A 10JUN2045	-	20,000,000	-	-	20,000,000
HONG KONG GOVERNMENT INTL BOND 2.7% S/A 10JUN2055	-	10,000,000	-	-	10,000,000
HPHT FINANCE LTD 5% S/A 21FEB2030	-	2,362,000	-	(1,862,000)	500,000
MTR CORP CI LTD 4.875% S/A PERP	-	500,000	-	(500,000)	-
MTR CORP LTD 3.05% S/A 20SEP2054	-	27,300,000	-	-	27,300,000
MTR CORP LTD 4.875% S/A 01APR2035	-	1,000,000	-	(1,000,000)	-
MTR CORP LTD 5.25% S/A 01APR2055	-	3,300,000	-	(2,800,000)	500,000
NANYANG COMMERCIAL BANK LTD 6% S/A 6AUG2034	-	1,700,000	-	(700,000)	1,000,000
SWIRE PROPERTIES MTN FINANCING LTD 3.4% S/A 03SEP2029	-	10,000,000	-	-	10,000,000
WESTWOOD GROUP HLDGS LTD 2.8% S/A 20JAN2026	-	500,000	-	-	500,000

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MOVEMENTS IN PORTFOLIO HOLDINGS (UNAUDITED)(CONTINUED)

For the period from 1 January 2025 to 30 June 2025

	As at 1 Jan 2025	Movement in holdings			As at 30 June 2025
		Addition	Bonus/ Dividends	Disposal	
XIAOMI BEST TIME INTL LTD 2.875% S/A 14JUL2031 REGS	-	1,000,000	-	(1,000,000)	-
XIAOMI BEST TIME INTL LTD 4.1% S/A 14JUL2051 REGS	-	5,900,000	-	(5,100,000)	800,000
HUNGARY GOVERNMENT INTL BOND 6% S/A 26SEP2035 REGS	-	200,000	-	(200,000)	-
HUNGARY GOVERNMENT INTL BOND 6.75% S/A 23SEP2055 REGS	-	300,000	-	(300,000)	-
TATA CAPITAL LTD 5.389% S/A 21JUL2028	-	500,000	-	(500,000)	-
BANK MANDIRI PERSERO TBK PT 4.9% S/A 24MAR2028	-	500,000	-	(500,000)	-
INDONESIA ASAHAN ALUMINIUM PERSERO 5.45% S/A 15MAY2030 REGS	1,000,000	1,000,000	-	(2,000,000)	-
INDONESIA ASAHAN ALUMINIUM TBK 6.53% S/A 15NOV2028 REGS	-	1,500,000	-	(1,000,000)	500,000
INDONESIA GOVERNMENT INTL BOND 5.1% S/A 10SEP2054	-	3,000,000	-	(3,000,000)	-
INDONESIA GOVERNMENT INTL BOND 5.15% S/A 10SEP2054	500,000	1,000,000	-	(1,500,000)	-
PERTAMINA HUTU ENERGI PT 5.25% S/A 21MAY2030	-	1,500,000	-	(1,500,000)	-
PERUSAHAAN LISTRIK NEGARA 6.25% S/A 25JAN2049 REGS	-	1,500,000	-	(1,500,000)	-
REPUBLIC OF INDONESIA 5.6% S/A 15JAN2035	-	3,200,000	-	(2,200,000)	1,000,000
ZURICH FINANCE IRELAND II DAC 5.5% A 23APR2055	500,000	-	-	(500,000)	-
SNAM SPA 6.5% S/A 28MAY2055	-	500,000	-	(500,000)	-
MARUBENI CORP 5.383% S/A 01APR2035	-	1,700,000	-	(700,000)	1,000,000
MEIJI YASUDA LIFE INSURANCE CO 6.1% S/A 11JUN2055 REGS	-	1,500,000	-	(1,000,000)	500,000
MITSUBISHI UFJ FINANCIAL GROUP INC 5.159% S/A 24APR2031	-	300,000	-	(300,000)	-
MITSUBISHI UFJ FINANCIAL GROUP INC 5.197% S/A 16JAN2031	-	300,000	-	(300,000)	-
MITSUBISHI UFJ FINANCIAL GROUP INC S+1.48% Q 24APR2031	-	300,000	-	(300,000)	-
MIZUHO FINANCIAL GROUP INC 5.098% S/A 13MAY2031	-	200,000	-	(200,000)	-
MIZUHO FINANCIAL GROUP INC 5.422% S/A 13MAY2036	-	3,000,000	-	(2,500,000)	500,000

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For the period from 1 January 2025 to 30 June 2025

	As at 1 Jan 2025	Movement in holdings			As at 30 June 2025
		Addition	Bonus/ Dividends	Disposal	
MIZUHO FINANCIAL GROUP INC S+1.08% Q 13MAY2031	-	200,000	-	(200,000)	-
MIZUHO FINANCIAL GROUP INC S+1.25% Q 08JUL2031	-	900,000	-	-	900,000
NIPPON LIFE INSURANCE CO 2.75% S/A 21JAN2051 REGS	-	1,000,000	-	(1,000,000)	-
NOMURA HLDGS INC 3.103% S/A 16JAN2030	-	2,000,000	-	(2,000,000)	-
NOMURA HLDGS INC 4.904% S/A 01JUL2030	-	400,000	-	(400,000)	-
NOMURA HLDGS INC 5.783% S/A 3JUL2034	-	2,000,000	-	(1,500,000)	500,000
SMFG PREFERRED 6.6% S/A PERP	-	500,000	-	(500,000)	-
SUMITOMO MITSUI FINANCIAL GROUP INC 5.796% S/A 08JUL2046	-	2,000,000	-	-	2,000,000
SUMITOMO MITSUI FINANCIAL GROUP INC 5.836% S/A 09JUL2044	-	2,500,000	-	(2,500,000)	-
SUMITOMO MITSUI FINANCIAL GROUP INC 6.45% S/A PERP REGS	-	4,300,000	-	(4,300,000)	-
SUMITOMO MITSUI FINANCIAL GROUP INC S+1.19% Q 08JUL2031	-	700,000	-	-	700,000
SUMITOMO MITSUI TRUST BANK LTD 4.7% S/A 13MAR2030	-	500,000	-	(500,000)	-
SUMITOMO MITSUI TRUST BANK LTD 5.05% S/A 13MAR2035	-	4,500,000	-	(4,500,000)	-
IND BK OF KOREA S+0.58% Q 24JUN2028 REGS	-	500,000	-	(500,000)	-
KOREA WATER RESOURCES CORP 4.375% S/A 21MAY2027	-	200,000	-	(200,000)	-
LG ENERGY SOLUTION 5.875% S/A 02APR2035 REGS	-	1,500,000	-	(1,500,000)	-
POSCO HLDGS INC 5.75% S/A 05JUL2035	-	900,000	-	(500,000)	400,000
POSCO HOLDINGS INC 5.125% S/A 07MAY2030 REGS	-	333,000	-	(333,000)	-
SHINHAN BANK CO LTD 4.625% S/A 13MAY2030	-	600,000	-	(600,000)	-
TONGYANG LIFE INSURANCE CO LTD 6.25% S/A 07MAY2035	-	2,500,000	-	(2,000,000)	500,000
WOORI BANK 6.375% S/A PERP REGS	-	500,000	-	(500,000)	-
NEXA RESOURCES SA 6.6% S/A 08APR2037 REGS	-	1,000,000	-	(1,000,000)	-
NEXA RESOURCES SA 6.75% S/A 9APR2034 REGS	1,000,000	500,000	-	(1,500,000)	-
RAIZEN FUELS FINANCE 5.7% S/A 17JAN2035	-	1,000,000	-	(500,000)	500,000
RAIZEN FUELS FINANCE 6.25% S/A 08JUL2032	-	1,000,000	-	-	1,000,000

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MOVEMENTS IN PORTFOLIO HOLDINGS (UNAUDITED)(CONTINUED)

For the period from 1 January 2025 to 30 June 2025

	Movement in holdings				
	As at 1 Jan 2025	Addition	Bonus/ Dividends	Disposal	As at 30 June 2025
PETRONAS CAPITAL LTD 3.5% S/A 21APR2030 REGS	-	500,000	-	(500,000)	-
PETRONAS CAPITAL LTD 4.95% S/A 03JAN2031 REGS	-	1,500,000	-	(500,000)	1,000,000
PETRONAS CAPITAL LTD 5.34% S/A 03APR2035	-	1,800,000	-	(1,800,000)	-
PETRONAS CAPITAL LTD 5.848% S/A 03APR2055	-	4,300,000	-	(4,300,000)	-
AMERICA MOVIL SAB DE CV 5% S/A 20JAN2033	-	1,000,000	-	(1,000,000)	-
BBVA BANCOMER SA/TEXAS 7.625% S/A 11FEB2035 REGS	-	1,800,000	-	(300,000)	1,500,000
COMISION FEDERAL DE ELECTRICIDAD 5.7% S/A 24JAN2030 REGS	1,000,000	-	-	-	1,000,000
MEXICO GOVERNMENT INTL BOND 6% S/A 13MAY2030	-	500,000	-	(500,000)	-
MEXICO GOVERNMENT INTL BOND 6.35% S/A 9FEB2035	-	700,000	-	(700,000)	-
MEXICO GOVERNMENT INTL BOND 6.875% S/A 13MAY2037	-	500,000	-	(500,000)	-
EMBRAER NETHERLANDS FINANCE BV 5.98% S/A 11FEB2035	-	700,000	-	(700,000)	-
EMBRAER NETHERLANDS FINANCE BV 7% S/A 28JUL2030 REGS	-	500,000	-	(500,000)	-
OMAN GOVERNMENT INTL BOND 6.5% S/A 08MAR2047 REGS	-	1,500,000	-	(500,000)	1,000,000
PERUVIAN GOVERNMENT INTL BOND 6.2% S/A 30JUN2055	-	500,000	-	(500,000)	-
PHILIPPINE GOVERNMENT INTL BOND 5.25% S/A 14MAY2034	-	1,500,000	-	(1,500,000)	-
PHILIPPINE GOVERNMENT INTL BOND 5.5% S/A 04FEB2035	-	2,500,000	-	(2,500,000)	-
PHILIPPINE GOVERNMENT INTL BOND 5.9% S/A 04FEB2050	-	500,000	-	(500,000)	-
SAUDI ARABIAN OIL CO 4.75% S/A 02JUN2030 REGS	-	1,500,000	-	(1,500,000)	-
SAUDI GOVERNMENT INTL BOND 5.625% S/A 13JAN2035 REGS	-	2,000,000	-	(2,000,000)	-
CATHAYLIFE SINGAPORE PTE LTD 5.95% S/A 05JUL2034	-	1,000,000	-	(1,000,000)	-
NANSHAN LIFE PTE LTD 5.45% S/A 11SEP2034	-	1,000,000	-	(1,000,000)	-
PSA TREASURY PTE LTD 2.7% S/A 03JUN2035	-	5,000,000	-	-	5,000,000
SHIN KONG LIFE SG PTE 6.95% S/A 26JUN2035	-	700,000	-	(200,000)	500,000

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MOVEMENTS IN PORTFOLIO HOLDINGS (UNAUDITED)(CONTINUED)

For the period from 1 January 2025 to 30 June 2025

	Movement in holdings				
	As at 1 Jan 2025	Addition	Bonus/ Dividends	Disposal	As at 30 June 2025
TEMASEK FINANCIAL I LTD 3.1% S/A 28AUG2054	-	23,000,000	-	-	23,000,000
BANCO SANTANDER SA 5.8% S/A 05APR2029	2,400,000	-	-	-	2,400,000
BANCO SANTANDER SA 6.033% S/A 17JAN2035	-	1,000,000	-	(1,000,000)	-
BANCO SANTANDER SA 8% Q PERP	1,200,000	1,600,000	-	(2,800,000)	-
UBS GROUP AG 5.58% S/A 09MAY2036 REGS	-	1,500,000	-	(1,500,000)	-
UBS GROUP AG 5.699% S/A 08FEB2035 REGS	-	500,000	-	(500,000)	-
UBS GROUP AG 7% S/A PERP REGS	-	3,000,000	-	(3,000,000)	-
UBS GROUP AG 7.125% S/A PERP	-	500,000	-	(500,000)	-
BANGKOK BANK PCL 3.466% S/A 23SEP2036 REGS	-	2,350,000	-	(2,350,000)	-
BANGKOK BANK PCL/HONG KONG 6.056% S/A 25MAR2040 REGS	-	3,500,000	-	(3,000,000)	500,000
ABU DHABI COMMERCIAL BANK PJSC 5.361% S/A 10MAR2035	500,000	-	-	(500,000)	-
ALDAR PROPERTIES PJSC 6.6227% S/A 15APR2055	-	500,000	-	(500,000)	-
EMIRATES NBD BANK PJSC 5.141% S/A 26NOV2029	500,000	-	-	(500,000)	-
FIRST ABU DHABI BANK PJSC 5.804% S/A 16JAN2035	-	1,500,000	-	(500,000)	1,000,000
MDGH SUKUK LTD 5% S/A 04JUN2035	-	500,000	-	(500,000)	-
BARCLAYS PLC 4.942% S/A 10SEP2030	500,000	-	-	(500,000)	-
BARCLAYS PLC 5.086% S/A 25FEB2029	-	500,000	-	(500,000)	-
BARCLAYS PLC 5.367% S/A 25FEB2031	-	1,000,000	-	(1,000,000)	-
BARCLAYS PLC 7.625% Q PERP	-	3,000,000	-	(3,000,000)	-
GLAXOSMITHKLINE CAPITAL PLC 4.875% S/A 15APR2035	-	500,000	-	(500,000)	-
HARBOUR ENERGY PLC 6.327% S/A 01APR2035	-	500,000	-	-	500,000
HSBC HLDGS PLC 3M S+1.03% Q 03MAR2029	-	1,200,000	-	(1,200,000)	-
HSBC HLDGS PLC 3M S+1.29% Q 03MAR2031	-	900,000	-	(900,000)	-
HSBC HLDGS PLC 3M S+1.57% Q 13MAY2031	-	500,000	-	(500,000)	-
HSBC HLDGS PLC 4.6% S/A PERP	-	4,500,000	-	(4,000,000)	500,000

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	As at 1 Jan 2025	Movement in holdings			As at 30 June 2025
		Addition	Bonus/ Dividends	Disposal	
HSBC HLDGS PLC 4.899% S/A 03MAR2029	-	900,000	-	(900,000)	-
HSBC HLDGS PLC 5.13% S/A 03MAR2031	-	900,000	-	(900,000)	-
HSBC HLDGS PLC 5.45% S/A 03MAR2036	-	1,000,000	-	(1,000,000)	-
HSBC HLDGS PLC 6.875% S/A PERP	-	2,000,000	-	(1,500,000)	500,000
HSBC HLDGS PLC 6.95% S/A PERP	-	5,800,000	-	(4,800,000)	1,000,000
LLOYDS BANKING GROUP PLC 8% Q PERP	700,000	-	-	(700,000)	-
NATWEST GROUP PLC 5.115% S/A 23MAY2031	-	2,000,000	-	(2,000,000)	-
STANDARD CHARTERED PLC S+1.68% Q 13MAY2031REGS	-	1,000,000	-	(1,000,000)	-
SWISS RE SUBORDINATED FINANCE PLC 6.191% S/A 01APR2046 REGS	-	800,000	-	-	800,000
ABBVIE INC 5.6% S/A 15MAR2055	-	500,000	-	(500,000)	-
ALPHABET INC 4.5% S/A 15MAY2035	-	1,000,000	-	(1,000,000)	-
ALPHABET INC 5.25% S/A 15MAY2055	-	500,000	-	(500,000)	-
AMERICAN ELECTRIC POWER CO INC 5.625% S/A 01MAR2033	-	1,000,000	-	(1,000,000)	-
AT&T INC 4.5% S/A 15MAY2035	-	1,300,000	-	(1,300,000)	-
AUTOZONE INC 5.125% S/A 15JUN2030	-	500,000	-	(500,000)	-
BANK OF AMERICA CORP 5.511% S/A 24JAN2036	-	2,000,000	-	(2,000,000)	-
BAT CAPITAL CORP 5.625% S/A 15AUG2035	-	1,000,000	-	(1,000,000)	-
BOC AVIATION USA CORP 4.75% S/A 14JAN2028	-	500,000	-	(500,000)	-
BOC AVIATION USA CORP 5.25% S/A 14JAN2030 REGS	-	300,000	-	(300,000)	-
CHEVRON CORP 4.98% S/A 15APR2035	-	500,000	-	(500,000)	-
ENTERPRISE PRODUCTS OPERATING LLC 4.95% S/A 15FEB2035	-	300,000	-	(300,000)	-
GENERAL MOTORS CO 5.4% S/A 15OCT2029	-	500,000	-	(500,000)	-
GENERAL MOTORS CO 5.625% S/A 15APR2030	-	500,000	-	(500,000)	-
HCA INC 5.25% S/A 01MAR2030	-	1,000,000	-	(1,000,000)	-
HCA INC 5.75% S/A 01MAR2035	-	500,000	-	(500,000)	-

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	As at 1 Jan 2025	Movement in holdings			As at 30 June 2025
		Addition	Bonus/ Dividends	Disposal	
HCA INC 5.95% S/A 15SEP2054	-	1,000,000	-	(1,000,000)	-
HCA INC 6.2% S/A 01MAR2055	-	500,000	-	(500,000)	-
KIMCO REALTY OP LLC 5.3% S/A 01FEB2036	-	300,000	-	(300,000)	-
KINDER MORGAN INC 5.3% S/A 01DEC2034	-	1,000,000	-	(1,000,000)	-
MORGAN STANLEY 5.516% S/A 19NOV2055	-	4,000,000	-	(4,000,000)	-
NEXTERA ENERGY CAPITAL HLDGS INC 5.05% S/A 15MAR2030	-	1,000,000	-	(1,000,000)	-
NEXTERA ENERGY CAPITAL HLDGS INC 5.9% S/A 15MAR2055	-	700,000	-	(400,000)	300,000
NORFOLK SOUTHERN CORP 5.1% S/A 01MAY2035	-	300,000	-	(300,000)	-
NORTHROP GRUMMAN CORP 4.65% S/A 15JUL2030	-	800,000	-	(800,000)	-
NORTHROP GRUMMAN CORP 5.25% S/A 15JUL2035	-	600,000	-	-	600,000
ORACLE CORP 6.125% S/A 03AUG2065	-	500,000	-	-	500,000
PLAINS ALL AMERICAN PIPELINE LP/PAA FINANCE CORP 5.95% S/A 15JUN2035	-	1,000,000	-	(1,000,000)	-
PROTECTIVE LIFE GLOBAL FUNDING 4.772% S/A 09DEC2029	300,000	-	-	(300,000)	-
SANTANDER HLDGS USA INC 5.741% S/A 20MAR2031	-	1,500,000	-	(500,000)	1,000,000
SANTANDER HLDGS USA INC 6.342% S/A 31MAY2035	-	2,500,000	-	(2,500,000)	-
STEEL DYNAMICS INC 5.25% S/A 15MAY2035	-	500,000	-	(500,000)	-
STEEL DYNAMICS INC 5.75% S/A 15MAY2055	-	1,500,000	-	(1,500,000)	-
T-MOBILE USA INC 5.25% S/A 15JUN2055	-	300,000	-	(300,000)	-
UNITEDHEALTH GROUP INC 5.625% S/A 15JUL2054	-	500,000	-	-	500,000
US TREASURY N/B 4.25% S/A 15MAY2035	-	6,000,000	-	(6,000,000)	-
US TREASURY N/B 4.375% S/A 31JAN2032	-	2,000,000	-	(2,000,000)	-
US TREASURY N/B 4.625% S/A 15FEB2035	-	14,000,000	-	(14,000,000)	-
US TREASURY N/B 4.625% S/A 15FEB2055	-	3,000,000	-	(3,000,000)	-
US TREASURY N/B 4.75% S/A 15FEB2045	-	63,000,000	-	(63,000,000)	-
VOLKSWAGEN GROUP OF AMERICA FINANCE LLC 5.8% S/A 27MAR2035 REGS	-	1,000,000	-	(1,000,000)	-

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	As at 1 Jan 2025	Movement in holdings			As at 30 June 2025
		Addition	Bonus/ Dividends	Disposal	
CHINA CINDA 2020 I MANAGEMENT LTD 2.58% S/A 25JUN2028	-	20,000,000	-	-	20,000,000
ELECT GLOBAL INVESTMENTS LTD 7.2% S/A PERP	-	300,000	-	(300,000)	-
HUAFA 2024 I CO LTD 4.5% S/A 23DEC2027	5,000,000	-	-	(5,000,000)	-
HUAFA 2024 I CO LTD 6% S/A PERP	10,000,000	-	-	-	10,000,000
HUARONG FINANCE 2019 CO LTD 3.375% S/A 24FEB2030	-	2,550,000	-	(2,550,000)	-
HUARONG FINANCE 2019 CO LTD 3.625% S/A 30SEP2030	-	3,000,000	-	(3,000,000)	-
HUARONG FINANCE 2019 CO LTD 4.5% S/A 29MAY2029	300,000	-	-	(300,000)	-
HUARONG FINANCE II CO LTD 4.625% S/A 03JUN2026	-	1,000,000	-	(1,000,000)	-
HUARONG FINANCE II CO LTD 5.5% S/A 16JAN2025	2,000,000	-	-	(2,000,000)	-
VIGOROUS CHAMPION INTL LTD 2.95% S/A 25FEB2031	-	1,000,000	-	(1,000,000)	-
YUEXIU REIT MTN CO LTD 2.65% S/A 02FEB2026	2,820,000	-	-	-	2,820,000

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MOVEMENTS IN PORTFOLIO HOLDINGS (UNAUDITED)(CONTINUED)

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	As at 1 Jan 2025	Movement in holdings			As at 30 June 2025
		Addition	Bonus/ Dividends	Disposal	
Mutual Fund/UT					
CHINAAMC GLOBAL INVESTMENT GRADE BOND FUND-I DIS USD A	1,508,032	1,025,739	-	(2,533,771)	-
CHINAAMC RMB MONEY MARKET ETF	10,175	-	-	-	10,175
Futures contracts					
10-YEAR US TREASURY NOTE FUTURE (CBT) JUN2025	-	(6,890)	-	6,890	-
10-YEAR US TREASURY NOTE FUTURE (CBT) MAR2025	(43)	114	-	(71)	-
10-YEAR US TREASURY NOTE FUTURE (CBT) SEP2025	-	(1,039)	-	996	(43)
2-YEAR US TREASURY NOTE FUTURE (CBT) JUN2025	-	50	-	(50)	-
5-YEAR US TREASURY NOTE FUTURE (CBT) JUN2025	-	(185)	-	185	-
5-YEAR US TREASURY NOTE FUTURE (CBT) MAR2025	-	(67)	-	67	-
5-YEAR US TREASURY NOTE FUTURE (CBT) SEP2025	-	140	-	(140)	-
CME ULTRA LONG TERM US TREASURY BOND FUTURE (CBT) JUN2025	-	5	-	(5)	-
US TREASURY LONG BOND FUTURE (CBT) JUN2025	-	(3,108)	-	3,108	-
US TREASURY LONG BOND FUTURE (CBT) MAR2025	(12)	(121)	-	133	-
US TREASURY LONG BOND FUTURE (CBT) SEP2025	-	(640)	-	632	(8)
	<u>68,303,152</u>	<u>784,255,998</u>	<u>-</u>	<u>(583,647,026)</u>	<u>268,912,124</u>

CHINAAMC SELECT RMB INVESTMENT GRADE 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

Contract to deliver	In exchange for	Settlement date	Counterparty	RMB
<u>Financial assets:</u>				
CNY11,000	HKD12,042	27/08/2025	CITI HK	1
HKD82,117	CNY75,000	27/08/2025	JPM CHASE	1
CNY12,000	HKD13,022	27/08/2025	CITI HK	107
CNY350,000	USD49,041	27/08/2025	JPM CHASE	364
CNY10,000,000	USD1,402,291	25/08/2025	JPM CHASE	829
CNY2,000,000	USD280,241	25/08/2025	JPM CHASE	1,714
USD10,142,264	CNY72,300,000	27/08/2025	JPM CHASE	9,237
CNY260,000,000	USD36,329,593	27/08/2025	JPM CHASE	988,199
				<u>1,000,452</u>
<u>Financial liabilities:</u>				
CNY391,000,000	USD56,191,692	27/08/2025	JPM CHASE	(9,618,617)
USD7,475,512	CNY535,000,000	27/08/2025	JPM CHASE	(2,029,306)
USD5,275,952	CNY37,700,000	27/08/2025	STD CHARTER BK	(85,119)
USD2,801,895	CNY20,000,000	23/09/2025	JPM CHASE	(70,887)
USD2,095,938	CNY15,000,000	27/08/2025	JPM CHASE	(57,016)
USD2,056,044	CNY14,700,000	25/08/2025	JPM CHASE	(39,185)
USD4,202,705	CNY30,000,000	27/08/2025	STD CHARTER BK	(36,830)
USD1,398,232	CNY10,000,000	25/08/2025	JPM CHASE	(29,772)
USD1,146,596	CNY8,200,000	25/08/2025	JPM CHASE	(24,088)
HKD1,133,165	CNY1,050,000	27/08/2025	STD CHARTER BK	(15,032)
CNY72,300,000	USD10,142,288	27/08/2025	JPM CHASE	(9,433)
HKD316,246	CNY293,000	27/08/2025	STD CHARTER BK	(4,160)
USD490,420	CNY3,500,000	27/08/2025	JPM CHASE	(3,554)
USD69,869	CNY500,000	27/08/2025	JPM CHASE	(1,869)
HKD13,015	CNY12,000	27/08/2025	JPM CHASE	(113)
USD2,027	CNY14,500	27/08/2025	JPM CHASE	(50)
				<u>(12,025,031)</u>

Futures contracts

Description	Underlying assets	Counterparty	RMB
<u>Financial assets:</u>			
10-YEAR US TREASURY NOTE FUTURE (CBT) SEP2025	10-YEAR US TREASURY NOTE	Huatai (Hong Kong) Futures Limited	(143,031)
US TREASURY LONG BOND FUTURE (CBT) SEP2025	LONG BOND US TREASURY NOTE	Huatai (Hong Kong) Futures Limited	<u>(28,469)</u>
			<u>(171,500)</u>

CHINAAMC SELECT RMB INVESTMENT GRADE INCOME FUND
(a sub-fund of ChinaAMC Select Fund)

PERFORMANCE TABLE (UNAUDITED)

Net asset value attributable to unitholders
(calculated in accordance with International Financial Reporting Standards)

	Net assets value per unit		Net asset attributable to unitholders	
As at 30 June 2025				
- Class I-ACC-RMB	RMB	10.5842	RMB	63,096,290
- Class I-ACC-USD (Hedged)	USD	11.2374	RMB	615,902,019
- Class A-DIST-HKD	HKD	8.3919	RMB	5,641,294
- Class A-DIST-HKD (Hedged)	HKD	9.4034	RMB	1,047,449
- Class A-ACC-HKD	HKD	9.7601	RMB	81,860
- Class A-ACC-HKD (Hedged)	HKD	10.8032	RMB	297,236
- Class A-ACC-RMB	RMB	10.4715	RMB	56,887,040
- Class A-DIST-RMB	RMB	9.0031	RMB	46,888,788
- Class A-DIST-USD	USD	8.3903	RMB	197,977
- Class A-ACC-USD (Hedged)	USD	11.0931	RMB	14,863,995
- Class A-DIST-USD (Hedged)	USD	9.5319	RMB	14,509
As at 31 December 2024				
- Class I-ACC-RMB	RMB	10.3199	RMB	69,626,225
- Class I-ACC-USD (Hedged)	USD	10.8549	RMB	354,206,232
- Class A-DIST-HKD	HKD	8.1167	RMB	5,747,818
- Class A-DIST-HKD (Hedged)	HKD	9.3329	RMB	1,076,576
- Class A-ACC-HKD	HKD	9.2060	RMB	88,310
- Class A-ACC-HKD (Hedged)	HKD	10.4025	RMB	287,238
- Class A-ACC-RMB	RMB	10.2278	RMB	55,589,948
- Class A-DIST-RMB	RMB	9.0175	RMB	55,199,856
- Class A-DIST-USD	USD	8.2027	RMB	191,323
- Class A-ACC-USD (Hedged)	USD	10.7385	RMB	15,127,944
- Class A-DIST-USD (Hedged)	USD	9.4623	RMB	757,725
As at 31 December 2023				
- Class I-ACC-RMB	RMB	10.5023	RMB	144,211,425
- Class I-ACC-USD (Hedged)	USD	10.8142	RMB	225,790,122
- Class A-DIST-HKD	HKD	9.0343	RMB	6,574,355
- Class A-DIST-HKD (Hedged)	HKD	9.7977	RMB	25,447,416
- Class A-ACC-HKD	HKD	9.7428	RMB	119,225
- Class A-ACC-HKD (Hedged)	HKD	10.5069	RMB	279,952
- Class A-ACC-RMB	RMB	10.4450	RMB	55,941,046
- Class A-DIST-RMB	RMB	9.6855	RMB	117,647,069
- Class A-DIST-USD	USD	9.0776	RMB	1,398,016
- Class A-ACC-USD (Hedged)	USD	10.7308	RMB	15,036,308
- Class A-DIST-USD (Hedged)	USD	9.9092	RMB	6,896,279

CHINAAMC SELECT RMB INVESTMENT GRADE INCOME FUND
(a sub-fund of ChinaAMC Select Fund)

PERFORMANCE TABLE (UNAUDITED) (CONTINUED)

Highest issue price and lowest redemption price per unit¹
(calculated in accordance with Explanatory Memorandum)

		Highest issue price per unit		Lowest redemption price per unit
For the period from 1 January 2025 to 30 June 2025 (Unaudited)				
- Class I-ACC-RMB	RMB	10.5842	RMB	10.1901
- Class I-ACC-USD (Hedged)	USD	11.2374	USD	10.7414
- Class A-DIST-HKD	HKD	8.4057	HKD	7.8697
- Class A-DIST-HKD (Hedged)	HKD	9.5092	HKD	9.1011
- Class A-ACC-HKD	HKD	9.7601	HKD	9.0388
- Class A-ACC-HKD (Hedged)	HKD	10.8032	HKD	10.3085
- Class A-ACC-RMB	RMB	10.4715	RMB	10.0894
- Class A-DIST-RMB	RMB	9.1892	RMB	8.7841
- Class A-DIST-USD	USD	8.4499	USD	7.9597
- Class A-ACC-USD (Hedged)	USD	11.0931	USD	10.6149
- Class A-DIST-USD (Hedged)	USD	9.6452	USD	9.3759
For the year ended 31 December 2024 (Audited)				
- Class I-ACC-RMB	RMB	10.7110	RMB	10.3213
- Class I-ACC-USD	USD	9.3417	USD	9.3172
- Class I-ACC-USD (Hedged)	USD	11.1846	USD	10.7108
- Class A-DIST-HKD	HKD	9.0102	HKD	8.1178
- Class A-DIST-HKD (Hedged)	HKD	9.8826	HKD	9.3232
- Class A-ACC-HKD	HKD	9.9802	HKD	9.2073
- Class A-ACC-HKD (Hedged)	HKD	10.7628	HKD	10.3716
- Class A-ACC-RMB	RMB	10.6268	RMB	10.2292
- Class A-DIST-RMB	RMB	9.6819	RMB	9.0187
- Class A-DIST-USD	USD	9.0493	USD	8.2038
- Class A-ACC-USD (Hedged)	USD	11.0759	USD	10.6269
- Class A-DIST-USD (Hedged)	USD	9.9871	USD	9.4540
For the year ended 31 December 2023 (Audited)				
- Class I-ACC-RMB	RMB	10.5091	RMB	10.1573
- Class I-ACC-USD (Hedged)	USD	10.8174	USD	10.2802
- Class A-DIST-HKD	HKD	9.9921	HKD	8.6113
- Class A-DIST-HKD (Hedged)	HKD	10.1009	HKD	9.5789
- Class A-ACC-HKD	HKD	10.2471	HKD	9.1699
- Class A-ACC-HKD (Hedged)	HKD	10.5102	HKD	10.1550
- Class A-ACC-RMB	RMB	10.4522	RMB	10.1090
- Class A-DIST-RMB	RMB	10.0863	RMB	9.4927
- Class A-DIST-USD	USD	9.9987	USD	8.6368
- Class A-ACC-USD (Hedged)	USD	10.7342	USD	10.2645
- Class A-DIST-USD (Hedged)	USD	10.1232	USD	9.6702

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

CHINAAMC SELECT RMB INVESTMENT GRADE INCOME FUND
(a sub-fund of ChinaAMC Select Fund)

RECONCILIATION OF NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (UNAUDITED)

As at 30 June 2025

RMB

Net assets attributable to unitholders (calculated in accordance with Explanatory Memorandum)	804,974,640
Adjustment for formation costs	(56,183)
Adjustment for unsettled capital transactions	<u>-</u>
Net assets attributable to unitholders (calculated in accordance with International Financial Reporting Standards)	<u>804,918,457</u>

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

- Class I-ACC-RMB	RMB	10.5842
- Class I-ACC-USD (Hedged)	USD	11.2374
- Class A-DIST-HKD	HKD	8.3919
- Class A-DIST-HKD (Hedged)	HKD	9.4034
- Class A-ACC-HKD	HKD	9.7601
- Class A-ACC-HKD (Hedged)	HKD	10.8032
- Class A-ACC-RMB	RMB	10.4715
- Class A-DIST-RMB	RMB	9.0031
- Class A-DIST-USD	USD	8.3903
- Class A-ACC-USD (Hedged)	USD	11.0931
- Class A-DIST-USD (Hedged)	USD	9.5319

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

- Class I-ACC-RMB	RMB	10.5835
- Class I-ACC-USD (Hedged)	USD	11.2367
- Class A-DIST-HKD	HKD	8.3913
- Class A-DIST-HKD (Hedged)	HKD	9.4028
- Class A-ACC-HKD	HKD	9.7594
- Class A-ACC-HKD (Hedged)	HKD	10.8025
- Class A-ACC-RMB	RMB	10.4708
- Class A-DIST-RMB	RMB	9.0025
- Class A-DIST-USD	USD	8.3897
- Class A-ACC-USD (Hedged)	USD	11.0923
- Class A-DIST-USD (Hedged)	USD	9.5313

