

ChinaAMC Select Fund

ChinaAMC Select Asia Bond Fund

Unaudited Semi-Annual Report

For the period from
1 January 2025 to 30 June 2025



华夏基金
ChinaAMC

UNAUDITED SEMI-ANNUAL REPORT

CHINAAMC SELECT ASIA BOND FUND

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

For the period from 1 January 2025 to 30 June 2025

CHINAAMC SELECT ASIA BOND FUND
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IMPORTANT:

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

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

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

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

ADMINISTRATION AND MANAGEMENT

MANAGER

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

DIRECTORS OF THE MANAGER

Li Yimei
Gan Tian
Li Fung Ming
Sun Liqiang
Yang Kun

LEGAL ADVISER TO THE MANAGER

Deacons
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TRUSTEE, ADMINISTRATOR AND REGISTRAR

BOCI-Prudential Trustee Limited
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Taikoo Shing, Hong Kong

AUDITOR

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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

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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 ASIA BOND FUND
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STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (UNAUDITED)

For the period from 1 January 2025 to 30 June 2025

	For the period from 1 January 2025 to 30 June 2025 (Unaudited) USD	For the period from 1 January 2024 to 30 June 2024 (Unaudited) USD
INCOME		
Interest income on financial assets at fair value through profit or loss	2,186,008	1,010,426
Interest income on bank deposits	7,849	1,497
Other Income	<u>1,495</u>	<u>10,920</u>
	<u>2,195,352</u>	<u>1,022,843</u>
EXPENSES		
Management fee	(342,501)	(232,128)
Trustee fee	(61,180)	(36,948)
Custodian fee and bank charges	(35,269)	(58,769)
Auditors' remuneration	(7,488)	(8,166)
Transaction handling fees	(25,170)	(42,690)
Brokerage fees	(31,187)	(139,571)
Legal and professional fees	(1,092)	-
Other expenses	<u>(15,285)</u>	<u>(5,838)</u>
	<u>(519,172)</u>	<u>(524,110)</u>
Less: Reimbursement of expenses by the Manager	<u>8,033</u>	<u>32,715</u>
	<u>(511,139)</u>	<u>(491,395)</u>
FINANCE COSTS		
Distribution to unitholders		
– Class I-DIST-USD	(895,438)	(930,712)
– Class I-DIST-HKD	(501)	(433)
– Class A-DIST-USD	(543,075)	(588,904)
– Class A-DIST-HKD	<u>(95,071)</u>	<u>(38,073)</u>
	<u>(1,534,085)</u>	<u>(1,558,122)</u>
PROFIT/(LOSS) BEFORE INVESTMENT AND EXCHANGE DIFFERENCES	<u>150,128</u>	<u>(1,026,674)</u>
INVESTMENT GAINS AND EXCHANGE DIFFERENCES		
Net gains on financial assets and liabilities at fair value through profit or loss	1,977,816	1,953,444
Net foreign exchange differences	<u>(26,957)</u>	<u>260,171</u>
	<u>1,950,859</u>	<u>2,213,615</u>
PROFIT BEFORE TAX	2,100,987	1,186,941
Withholding tax	<u>-</u>	<u>-</u>
INCREASE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	<u>2,100,987</u>	<u>1,186,941</u>

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STATEMENT OF FINANCIAL POSITION (UNAUDITED)

As at 30 June 2025

	30 June 2025 (Unaudited) USD	31 December 2024 (Audited) USD
ASSETS		
Financial assets at fair value through profit or loss	93,690,184	57,569,634
Interest receivable	1,474,359	944,841
Amount due from broker	-	1,082,673
Subscription receivable	44,779	41,737
Management fee rebate receivable	133	133
Cash and cash equivalents	<u>8,749,066</u>	<u>2,644,699</u>
TOTAL ASSETS	<u>103,958,521</u>	<u>62,283,717</u>
LIABILITIES		
Financial liabilities at fair value through profit or loss	28,137	19,234
Trustee fee payable	11,467	7,472
Accrued expenses and other payables	10,584	21,397
Redemption payable	293,889	96,726
Dividend payable to unitholders	-	139
Management fee payable	186,097	118,732
Amount due to broker	<u>5,034,913</u>	<u>-</u>
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	<u>5,565,087</u>	<u>263,700</u>
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	<u>98,393,434</u>	<u>62,020,017</u>
TOTAL LIABILITIES	<u>103,958,521</u>	<u>62,283,717</u>

CHINAAMC SELECT ASIA BOND FUND
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STATEMENT OF FINANCIAL POSITION (UNAUDITED) (continued)

As at 30 June 2025

	30 June 2025 (Unaudited) Units	31 December 2024 (Audited) Units
Number of units in issue		
- Class I-DIST-USD	2,534,498.38	2,534,498.38
- Class I-DIST-HKD	10,395.32	10,316.77
- Class A-DIST-USD	1,395,316.78	1,285,332.24
- Class A-DIST-HKD	3,055,631.99	2,403,395.82
- Class I-ACC-USD	4,729,373.48	1,218,559.78
- Class I-ACC-HKD	0.01	0.01
- Class A-ACC-USD	47,681.79	37,079.35
- Class A-ACC-HKD	4,692,063.97	4,558,315.27
Net asset value per unit		
- Class I-DIST-USD	USD 10.9840	USD 10.8682
- Class I-DIST-HKD	HKD 11.6190	HKD 11.3739
- Class A-DIST-USD	USD 11.6293	USD 11.5411
- Class A-DIST-HKD	HKD 7.5631	HKD 7.4256
- Class I-ACC-USD	USD 9.4016	USD 9.0052
- Class I-ACC-HKD	HKD 9.1274	HKD 9.0300
- Class A-ACC-USD	USD 10.1751	USD 9.7753
- Class A-ACC-HKD	HKD 10.7392	HKD 10.2072

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

FOR THE PRERIOD FROM 01 JANUARY 2025 TO 30 JUNE 2025

	Number of units	USD
At 1 January 2024	10,950,629.32	55,569,513
Subscription of units		
- Class A-DIST-USD	247,449.16	2,810,454
- Class A-DIST-HKD	24,405.60	23,025
- Class A-ACC-HKD	391,155.00	493,326
- Class A-ACC-USD	5,567.65	52,000
	<u>668,577.41</u>	<u>3,378,805</u>
Redemption of units		
- Class I-DIST-USD	(205,149.00)	(2,214,686)
- Class A-DIST-USD	(445,669.93)	(5,027,422)
- Class A-DIST-HKD	(396,856.47)	(379,954)
- Class A-ACC-HKD	(735,189.38)	(895,806)
- Class A-ACC-USD	(107.08)	(1,012)
	<u>(1,782,971.86)</u>	<u>(8,518,880)</u>
Increase in net assets attributable to unitholders	-	1,186,941
At 30 June 2024	<u>9,836,234.87</u>	<u>51,616,379</u>
	Number of units	USD
At 1 January 2025	12,047,497.62	62,020,017
Subscription of units		
- Class I-DIST-HKD	965.16	1,433
- Class A-DIST-USD	892,827.88	10,334,863
- Class A-DIST-HKD	1,755,883.89	1,696,071
- Class I-ACC-USD	3,510,813.70	32,000,000
- Class A-ACC-HKD	1,517,758.86	2,041,461
- Class A-ACC-USD	81,556.26	815,404
	<u>7,759,805.75</u>	<u>46,889,232</u>
Redemption of units		
- Class I-DIST-HKD	(886.60)	(1,320)
- Class A-DIST-USD	(782,843.34)	(9,022,178)
- Class A-DIST-HKD	(1,103,647.71)	(1,048,833)
- Class A-ACC-HKD	(1,384,010.16)	(1,841,821)
- Class A-ACC-USD	(70,953.83)	(702,650)
	<u>(3,342,341.64)</u>	<u>(12,616,802)</u>
Increase in net assets attributable to unitholders	-	2,100,987
At 30 June 2025	<u>16,464,961.73</u>	<u>98,393,434</u>

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STATEMENT OF CASH FLOWS (UNAUDITED)

For the period from 1 January 2025 to 30 June 2025

	For the period from 1 January 2025 to 30 June 2025 (Unaudited) USD	For the period from 1 January 2024 to 30 June 2024 (Unaudited) USD
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	2,100,987	1,186,941
Adjustments for:		
Interest income	(2,193,857)	(1,011,923)
	(92,870)	175,018
(Increase)/decrease in financial assets at fair value through profit or loss	(36,120,550)	1,601,356
Decrease in other receivables	-	8,715
Decrease/(increase) in amounts due from brokers	1,082,673	(1,171,256)
Increase/(decrease) in financial liabilities at fair value through profit or loss	8,903	(43,823)
Increase/(decrease) in management fee payable	67,365	(147,615)
Increase/(decrease) in trustee fee payable	3,995	(971)
Increase in amount due to brokers	5,034,913	6,720,050
Decrease in other expenses and payables	(10,952)	(12,185)
Cash (used in)/generated from operations	(30,026,523)	7,129,289
Interest received	1,664,339	998,290
Net cash flows (used in)/generated from operating activities	(28,362,184)	8,127,579
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of units	46,886,190	3,382,857
Payments on redemption of units	(12,419,639)	(8,411,894)
Net cash flows generated from/(used in) financing activities	34,466,551	(5,029,037)
NET INCREASE IN CASH AND CASH EQUIVALENTS	6,104,367	3,098,542
Cash and cash equivalents at the beginning of the period	2,644,699	(61,005)
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	8,749,066	3,037,537
ANALYSIS OF CASH AND CASH EQUIVALENTS		
Cash at banks	8,749,066	3,037,537
Net cash generated from operating activities includes:		
Interest income on bank deposits	7,849	1,497

CHINAAMC SELECT ASIA BOND FUND
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PERFORMANCE TABLE (UNAUDITED)

Net assets attributable to unitholders

(calculated in accordance with International Financial Reporting Standards)

	Net asset value per unit	Net assets attributable to unitholders USD
As at 30 Jun 2025 (Unaudited)		
- Class I-DIST-USD	USD 10.9840	27,838,987
- Class I-DIST-HKD	HKD 11.6190	15,387
- Class A-DIST-USD	USD 11.6293	16,226,610
- Class A-DIST-HKD	HKD 7.5631	2,944,148
- Class I-ACC-HKD	HKD 9.1274	-
- Class I-ACC-USD	USD 9.4016	44,463,752
- Class A-ACC-USD	USD 10.1751	485,168
- Class A-ACC-HKD	HKD 10.7392	6,419,382
As at 31 December 2024 (Audited)		
- Class I-DIST-USD	USD 10.8682	27,545,436
- Class I-DIST-HKD	HKD 11.3739	15,110
- Class A-DIST-USD	USD 11.5411	14,831,611
- Class A-DIST-HKD	HKD 7.4256	2,298,041
- Class I-ACC-USD	USD 9.0052	10,973,387
- Class I-ACC-HKD	HKD 9.0300	0.01
- Class A-ACC-USD	USD 9.7753	362,463
- Class A-ACC-HKD	HKD 10.2072	6,001,177
As at 31 December 2023 (Audited)*		
- Class I-DIST-USD	USD 10.5848	28,998,707
- Class I-DIST-HKD	HKD 11.1408	13,343
- Class A-DIST-USD	USD 11.3079	19,009,794
- Class A-DIST-HKD	HKD 7.3171	1,223,684
- Class I-ACC-HKD	HKD 9.0817	-
- Class A-ACC-USD	USD 8.9752	36,172
- Class A-ACC-HKD	HKD 9.4254	6,287,814
As at 31 December 2022 (Audited)*		
- Class I-DIST-USD	USD 11.6944	34,799,268
- Class I-DIST-HKD	HKD 12.2873	2,665,739
- Class A-DIST-USD	USD 12.5688	26,417,715
- Class A-DIST-HKD	HKD 8.1187	1,091,164
- Class I-ACC-USD	USD 9.1586	4,318,580
- Class I-ACC-HKD	HKD 9.1046	638,736
- Class A-ACC-USD	USD 9.3480	37,674
- Class A-ACC-HKD	HKD 9.7997	6,830,221

* 31 December 2023 and 31 December 2022 were not business days, all published net asset value per unit date is 29 December 2023 and 30 December 2022.

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PERFORMANCE TABLE (UNAUDITED) (continued)

Highest issue price and lowest redemption price per unit¹

	Highest issue price per unit	Lowest redemption price per unit
For the period from 1 January 2025 to 30 June 2025 (Unaudited)		
- Class I-DIST-USD	USD 11.0742	USD 10.5686
- Class I-DIST-HKD	HKD 11.6190	HKD 11.0509
- Class A-DIST-USD	USD 11.7464	USD 11.2046
- Class A-DIST-HKD	HKD 7.5631	HKD 7.2030
- Class I-ACC-USD	USD 9.4016	USD 8.8723
- Class I-ACC-HKD	HKD 9.1279	HKD 9.0108
- Class A-ACC-USD	USD 10.1751	USD 9.6288
- Class A-ACC-HKD	HKD 10.7392	HKD 10.0634
For the year ended 31 December 2024 (Audited)		
- Class I-DIST-USD	USD 11.0990	USD 10.4088
- Class I-DIST-HKD	HKD 11.6119	HKD 10.0973
- Class A-DIST-USD	USD 11.8032	USD 11.1055
- Class A-DIST-HKD	HKD 7.5917	HKD 7.1962
- Class I-ACC-USD	USD 9.0818	USD 8.9500
- Class I-ACC-HKD	HKD 9.1118	HKD 9.0224
- Class A-ACC-USD	USD 9.8619	USD 8.9030
- Class A-ACC-HKD	HKD 10.3106	HKD 9.3643
For the year ended 31 December 2023 (Audited)		
- Class I-DIST-USD	USD 12.1241	USD 10.1853
- Class I-DIST-HKD	HKD 12.8184	HKD 10.7365
- Class A-DIST-USD	USD 13.0232	USD 10.8918
- Class A-DIST-HKD	HKD 8.4647	HKD 7.0584
- Class I-ACC-USD	USD 9.5466	USD 8.9774
- Class I-ACC-HKD	HKD 9.5496	HKD 9.0581
- Class A-ACC-USD	USD 9.7385	USD 8.5522
- Class A-ACC-HKD	HKD 10.2729	HKD 8.9946
For the year ended 31 December 2022 (Audited)		
- Class I-DIST-USD	USD 13.3768	USD 10.8542
- Class I-DIST-HKD	HKD 14.0542	HKD 11.4819
- Class A-DIST-USD	USD 14.4625	USD 11.6767
- Class A-DIST-HKD	HKD 9.3413	HKD 7.5936
- Class I-ACC-USD	USD 9.8175	USD 8.4090
- Class I-ACC-HKD	HKD 9.7588	HKD 8.4162
- Class A-ACC-USD	USD 10.0650	USD 8.5909
- Class A-ACC-HKD	HKD 10.5666	HKD 9.0672

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

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

Highest issue price and lowest redemption price per unit¹

	Highest issue price per unit	Lowest redemption price per unit
For the year ended 31 December 2021 (Audited)		
- Class I-DIST-USD	USD 14.3473	USD 12.5016
- Class I-DIST-HKD	HKD 15.0557	HKD 13.1239
- Class A-DIST-USD	USD 15.5478	USD 13.5287
- Class A-DIST-HKD	HKD 10.0081	HKD 8.7309
- Class I-ACC-USD	USD 10.3035	USD 9.0766
- Class I-ACC-HKD	HKD 10.2304	HKD 9.0148
- Class A-ACC-HKD	HKD 11.1002	HKD 9.7698
For the year ended 31 December 2020 (Audited)		
- Class I-DIST-USD	USD 13.8190	USD 9.6549
- Class I-DIST-HKD	HKD 14.4366	HKD 10.0912
- Class A-DIST-USD	USD 15.0357	USD 10.5508
- Class A-ACCT-HKD	HKD 10.3584	HKD 10.0000
For the year ended 31 December 2019 (Audited)		
- Class I-DIST-USD	USD 11.0627	USD 10.8909
- Class I-DIST-HKD	HKD 11.6093	HKD 9.8232
- Class A-DIST-USD	USD 12.1090	USD 10.2557
For the year ended 31 December 2018 (Audited)		
- Class I-DIST-USD	USD 11.1575	USD 10.7150
- Class I-DIST-HKD	HKD 10.0135	HKD 9.6441
- Class A-DIST-USD	USD 10.5168	USD 10.0665
For the year ended 31 December 2017 (Audited)		
- Class I-DIST-USD	USD 11.0803	USD 10.1174
- Class A-DIST-USD	USD 10.4487	USD 9.9955
Period from 30 September 2016 (date of inception) to 31 December 2016 (Audited)		
- Class I-DIST-USD	USD 10.1099	USD 9.9943

CHINAAMC SELECT ASIA BOND FUND
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MOVEMENTS IN PORTFOLIO HOLDINGS (UNAUDITED) |

For the period from 1 January 2025 to 30 June 2025

	Movement in holdings				As at 30 June 2025
	As at 01 January 2025	Addition	Bonus/ Dividend	Disposal	
<u>Listed/Quoted Securities</u>					
Debt securities					
ADANI PORTS & SPECIAL ECONOMIC ZONE LTD 3.1% S/A 02FEB2031 REGS	700,000	-	-	(700,000)	-
ADANI PORTS & SPECIAL ECONOMIC ZONE LTD 3.828% S/A 02FEB2032 REGS	300,000	-	-	-	300,000
AFFIN BANK BHD 5.112% S/A 04JUN2030	-	1,000,000	-	(300,000)	700,000
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	-	200,000	-	(200,000)	-
ALIBABA GROUP HLDG LTD 3.5% S/A 28NOV2044	-	10,000,000	-	(10,000,000)	-
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	-	1,400,000	-	(1,000,000)	400,000
ALIBABA GROUP HLDG LTD 5.25% S/A 26MAY2035	-	5,100,000	-	(5,100,000)	-
ALIBABA GROUP HLDG LTD 5.625% S/A 26NOV2054	-	500,000	-	(500,000)	-
AMERICA MOVIL SAB DE CV 5% S/A 20JAN2033	-	1,000,000	-	(1,000,000)	-
AT&T INC 4.5% S/A 15MAY2035	-	200,000	-	(200,000)	-
AUSTRALIA & NEW ZEALAND BANKING GROUP LTD 5.204% S/A 25NOV2035 REGS	-	1,500,000	-	(1,500,000)	-
AUSTRALIA & NEW ZEALAND BANKING GROUP LTD 5.816% S/A 18JUN2036	-	900,000	-	(900,000)	-
BANCO BILBAO VIZCAYA ARGENTARIA SA 7.75% Q PERP	-	4,000,000	-	(4,000,000)	-
BANCO SANTANDER SA 6.033% S/A 17JAN2035	-	1,200,000	-	(1,200,000)	-
BANCO SANTANDER SA 8% Q PERP	600,000	-	-	(600,000)	-
BANGKOK BANK PCL 3.466% S/A 23SEP2036 REGS	-	1,825,000	-	(1,825,000)	-
BANGKOK BANK PCL/HONG KONG 6.056% S/A 25MAR2040 REGS	-	4,500,000	-	(4,000,000)	500,000
BANK MANDIRI PERSERO TBK PT 4.9% S/A 24MAR2028	-	650,000	-	(650,000)	-
BANK OF EAST ASIA LTD 4.875% S/A 22APR2032	700,000	1,650,000	-	(2,350,000)	-
BANK OF EAST ASIA LTD 5.825% S/A PERP	-	3,000,000	-	(2,000,000)	1,000,000
BANK OF EAST ASIA LTD 6.625% S/A 13MAR2027	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 30 June 2025
	As at 01 January 2025	Addition	Bonus/ Dividend	Disposal	
<u>Listed/Quoted Securities</u>					
Debt securities					
BANK OF EAST ASIA LTD 6.75% S/A 27JUN2034	-	1,000,000	-	(1,000,000)	-
BARCLAYS PLC 7.625% Q PERP	-	300,000	-	(300,000)	-
BBVA BANCOMER SA/TEXAS 7.625% S/A 11FEB2035 REGS	-	1,500,000	-	(1,000,000)	500,000
BK OF CHINA LTD/SYDNEY S+0.5% Q 04MAR2028	-	1,000,000	-	(1,000,000)	-
BNP PARIBAS SA 4.625% S/A PERP REGS	-	1,500,000	-	(1,500,000)	-
BNP PARIBAS SA 7.45% S/A PERPETUAL REGS	-	500,000	-	-	500,000
BOC AVIATION USA CORP 4.75% S/A 14JAN2028	-	500,000	-	(500,000)	-
CAIXA ECONOMICA FEDERAL 5.625% S/A 13MAY2030 REGS	-	1,200,000	-	(1,200,000)	-
CATHAYLIFE SINGAPORE PTE LTD 5.95% S/A 05JUL2034	-	1,000,000	-	(1,000,000)	-
CDBL FUNDING 1 4.75% S/A 27MAY2030	-	1,000,000	-	(1,000,000)	-
CENTRAL PLAZA DEVELOPMENT LTD 6.8% S/A 07APR2029	-	2,000,000	-	(500,000)	1,500,000
CENTRAL PLAZA DEVELOPMENT LTD 7.15% S/A 21MAR2028	-	3,450,000	-	(800,000)	2,650,000
CHINA CINDA 2020 I MANAGEMENT LTD 2.58% S/A 25JUN2028	-	5,000,000	-	-	5,000,000
CHINA GOVT BOND 2.19% S/A 25SEP2054 CDC	-	20,000,000	-	(20,000,000)	-
CHINA HONGQIAO GROUP LTD 6.925% S/A 29NOV2028	-	1,400,000	-	-	1,400,000
CHINA HONGQIAO GROUP LTD 7.05% S/A 10JAN2028	-	4,800,000	-	(1,000,000)	3,800,000
CHINA OVERSEAS FINANCE CAYMAN III LTD 6.375% S/A 29OCT2043	2,180,000	500,000	-	(2,680,000)	-
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	-	1,549,000	-	-	1,549,000
CHINA OVERSEAS FINANCE CAYMAN VIII LTD 3.125% S/A 02MAR2035	-	1,000,000	-	(500,000)	500,000
CHINA PING AN INSURANCE OVERSEAS HLDGS LTD 6.125% S/A 16MAY2034	1,000,000	1,800,000	-	(1,800,000)	1,000,000
CHINA WATER AFFAIRS GROUP LTD 3.45% S/A 27JAN2030	-	2,000,000	-	-	2,000,000
CHOUZHOU INTL INVESTMENT LTD 4% S/A 18FEB2025	-	1,500,000	-	(1,500,000)	-
CORP ANDINA DE FOMENTO 6.75% S/A PERP	-	400,000	-	-	400,000
DAH SING BANK LTD 7.375% S/A 15NOV2033	-	550,000	-	-	550,000
DANSKE BANK A/S 7% S/A PERP	-	400,000	-	(400,000)	-

CHINAAMC SELECT ASIA BOND FUND
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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 30 June 2025
	As at 01 January 2025	Addition	Bonus/ Dividend	Disposal	
<u>Listed/Quoted Securities</u>					
Debt securities					
DEUTSCHE BANK AG 7.125% A PERP	-	1,000,000	-	(1,000,000)	-
DP WORLD CRESCENT LTD 5.5% S/A 08MAY2035 REGS	-	500,000	-	(500,000)	-
EASY TACTIC LTD 7.5% S/A 11JUL2025 (DEFAULTED)	558,386	-	-	(558,386)	-
EH1 CAR SERVICES LTD 7% S/A 21SEP2026	800,000	-	-	(800,000)	-
ELECT GLOBAL INVESTMENTS LTD 7.2% S/A PERP	-	400,000	-	(400,000)	-
EMBRAER NETHERLANDS FINANCE BV 5.98% S/A 11FEB2035	-	200,000	-	(200,000)	-
EMIRATES NBD BANK PJSC 5.141% S/A 26NOV2029	500,000	-	-	(500,000)	-
FORTUNE STAR BVI LTD 5.05% S/A 27JAN2027	1,500,000	1,000,000	-	-	2,500,000
FORTUNE STAR BVI LTD 8.5% S/A 19MAY2028	1,000,000	1,000,000	-	-	2,000,000
FORTUNE STAR BVI LTD 8.5% S/A 19MAY2028	-	2,500,000	-	(2,500,000)	-
FRANSHION BRILLIANT LTD 4.25% S/A 23JUL2029	-	3,820,000	-	(2,820,000)	1,000,000
FWD GROUP HOLDINGS LTD 7.784% S/A 06DEC2033	500,000	-	-	(500,000)	-
FWD GROUP HOLDINGS LTD 8.4% S/A 5APR2029	1,000,000	1,800,000	-	(300,000)	2,500,000
FWD GROUP LTD 7.635% S/A 02JUL2031	1,700,000	500,000	-	-	2,200,000
GMR HYDERABAD INTL AIRPORT LTD 4.25% S/A 27OCT2027 REGS	-	1,000,000	-	(1,000,000)	-
GREENKO DUTCH BV 3.85% S/A 29MAR2026 REGS	-	1,000,000	-	-	1,000,000
GREENKO POWER II LTD 4.3% S/A 13DEC2028 REGS	1,100,000	4,491	-	(1,004,491)	100,000
GREENKO SOLAR MAURITIUS LTD 5.55% S/A 29JAN2025 REGS	1,000,000	-	-	(1,000,000)	-
GREENKO WIND PROJECTS MAURITIUS LTD 7.25% S/A 27SEP2028 REGS	-	5,400,000	-	(4,900,000)	500,000
GREENTOWN CHINA HLDGS LTD 8.45% S/A 24FEB2028	-	4,000,000	-	-	4,000,000
HPHT FINANCE LTD 5% S/A 21FEB2030	-	2,862,000	-	(1,500,000)	1,362,000
HSBC HLDGS PLC 3M S+1.57% Q 13MAY2031	-	400,000	-	(400,000)	-
HSBC HLDGS PLC 4.6% S/A PERP	-	2,500,000	-	(2,500,000)	-

CHINAAMC SELECT ASIA BOND FUND
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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 30 June 2025
	As at 01 January 2025	Addition	Bonus/ Dividend	Disposal	
<u>Listed/Quoted Securities</u>					
Debt securities					
HSBC HLDGS PLC 6.95% S/A PERP	-	2,300,000	-	(2,300,000)	-
HUAFA 2024 I CO LTD 6% S/A PERP	-	9,500,000	-	-	9,500,000
HUARONG FINANCE II CO LTD 4.875% S/A 22NOV2026	8,000	-	-	-	8,000
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)	-
INDONESIA GOVERNMENT INTL BOND 5.1% S/A 10SEP2054	-	3,500,000	-	(3,500,000)	-
INDONESIA GOVERNMENT INTL BOND 5.15% S/A 10SEP2054	-	1,500,000	-	(1,500,000)	-
ING GROEP NV 5.066% S/A 25MAR2031	-	1,000,000	-	(1,000,000)	-
ING GROEP NV 5.525% S/A 25MAR2036	-	600,000	-	(600,000)	-
JD.COM INC 4.125% S/A 14JAN2050	-	2,400,000	-	(2,400,000)	-
JOLLIBEE WORLDWIDE PTE LTD 5.332% S/A 02APR2030	-	300,000	-	-	300,000
JOY DELIGHT INTERNATIONAL LTD 4% S/A 15NOV2026	8,500,000	-	-	(8,500,000)	-
JULIUS BAER GROUP LTD 7.5% S/A PERP	-	1,600,000	-	(1,600,000)	-
KOREA OCEAN BUSINESS CORP 4.625% S/A 09MAY2030	-	300,000	-	(300,000)	-
KRAKATAU POSCO PT 6.375% S/A 11JUN2027	-	1,262,000	-	(1,262,000)	-
KRAKATAU POSCO PT 6.375% S/A 11JUN2029	-	1,000,000	-	(1,000,000)	-
LG ENERGY SOLUTION 5.5% S/A 02JUL2034 REGS	1,000,000	-	-	(1,000,000)	-
LG ENERGY SOLUTION 5.875% S/A 02APR2035 REGS	-	1,500,000	-	(1,500,000)	-
LONGFOR GROUP HLDGS LTD 3.85% S/A 13JAN2032	1,047,000	7,000,000	-	(6,000,000)	2,047,000
LONGFOR GROUP HLDGS LTD 3.95% S/A 16SEP2029	2,800,000	5,000,000	-	(4,900,000)	2,900,000
LONGFOR PROPERTIES CO LTD 4.5% S/A 16JAN2028	500,000	3,985,000	-	(2,000,000)	2,485,000
MA'ADEN SUKUK LTD 5.5% S/A 13FEB2035	-	500,000	-	(500,000)	-

CHINAAMC SELECT ASIA BOND FUND
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MOVEMENTS IN PORTFOLIO HOLDINGS (UNAUDITED) (continued)

For the period from 1 January 2025 to 30 June 2025

<u>Listed/Quoted Securities</u>	As at	Movement in holdings			As at
	01 January		Bonus/ Dividend		30 June
	2025	Addition		Disposal	2025
Debt securities					
MARUBENI CORP 5.383% S/A 01APR2035	-	1,700,000	-	(1,300,000)	400,000
MEDCO BELL PTE LTD 6.375% S/A 30JAN2027 REGS	3,000,000	-	-	(400,000)	2,600,000
MEDCO CYPRESS TREE PTE LTD 8.625% S/A 19MAY2030	-	2,050,000	-	-	2,050,000
MEDCO MAPLE TREE PTE LTD 8.96% S/A 27APR2029 REGS	-	500,000	-	(500,000)	-
MEDCO OAK TREE PTE LTD 7.375% S/A 14MAY2026 REGS	300,000	-	-	(300,000)	-
MEIJI YASUDA LIFE INSURANCE CO 6.1% S/A 11JUN2055 REGS	-	500,000	-	-	500,000
MEITUAN DIANPING 3.05% S/A 28OCT2030 REGS	-	1,000,000	-	(1,000,000)	-
MELCO RESORTS FINANCE LTD 5.375% S/A 04DEC2029 REGS	1,300,000	1,500,000	-	(1,100,000)	1,700,000
MELCO RESORTS FINANCE LTD 5.75% S/A 21JUL2028 REGS	2,000,000	-	-	(1,200,000)	800,000
MGM CHINA HLDGS LTD 7.125% S/A 01FEB2027 REGS	1,550,000	-	-	-	1,550,000
MITSUBISHI UFJ FINANCIAL GROUP INC 5.159% S/A 24APR2031	-	300,000	-	(300,000)	-
MITSUBISHI UFJ FINANCIAL GROUP INC 5.574% S/A 16JAN2036	-	1,000,000	-	(1,000,000)	-
MITSUBISHI UFJ FINANCIAL GROUP INC S+1.48% Q 24APR2031	-	300,000	-	(300,000)	-
MIZUHO FINANCIAL GROUP INC 5.422% S/A 13MAY2036	-	3,000,000	-	(3,000,000)	-
MORGAN STANLEY 5.516% S/A 19NOV2055	-	500,000	-	(500,000)	-
MTR CORP (CI) LTD 5.625% S/A PERPETUAL	-	3,000,000	-	(500,000)	2,500,000
MTR CORP LTD 3.05% S/A 20SEP2054	-	8,600,000	-	-	8,600,000
MTR CORP LTD 4.875% S/A 01APR2035	-	1,000,000	-	(1,000,000)	-
MTR CORP LTD 5.25% S/A 01APR2055	-	3,200,000	-	(2,700,000)	500,000
MUTHOOT FINANCE LTD 6.375% S/A 23APR2029 REGS	2,000,000	2,600,000	-	(2,000,000)	2,600,000
MUTHOOT FINANCE LTD 7.125% S/A 14FEB2028 REGS	1,500,000	1,000,000	-	(1,000,000)	1,500,000

CHINAAMC SELECT ASIA BOND FUND
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MOVEMENTS IN PORTFOLIO HOLDINGS (UNAUDITED) (continued)

For the period from 1 January 2025 to 30 June 2025

<u>Listed/Quoted Securities</u>	As at	Movement in holdings			As at
	01 January		Bonus/ Dividend	Disposal	30 June
	2025	Addition			2025
Debt securities					
NANSHAN LIFE PTE LTD 5.45% S/A 11SEP2034	-	1,000,000	-	(1,000,000)	-
NANYANG COMMERCIAL BANK LTD 6% S/A 6AUG2034	-	1,100,000	-	(600,000)	500,000
NATWEST GROUP PLC 5.115% S/A 23MAY2031	-	2,000,000	-	(2,000,000)	-
NEW METRO GLOBAL LTD 4.5% S/A 02MAY2026	2,500,000	4,500,000	-	(4,000,000)	3,000,000
NEW METRO GLOBAL LTD 4.625% S/A 15OCT2025	1,500,000	2,000,000	-	(3,500,000)	-
NIPPON LIFE INSURANCE CO 2.75% S/A 21JAN2051 REGS	-	1,000,000	-	(1,000,000)	-
NOMURA HLDGS INC 3.103% S/A 16JAN2030	500,000	1,000,000	-	(1,500,000)	-
NOMURA HLDGS INC 4.904% S/A 01JUL2030	-	400,000	-	(400,000)	-
NOMURA HLDGS INC 5.783% S/A 3JUL2034	-	2,000,000	-	(1,000,000)	1,000,000
NOMURA HLDGS INC 7% S/A PERPETUAL	-	1,500,000	-	-	1,500,000
NOMURA HLDGS INC S+1.25% Q 02JUL2027	-	200,000	-	(200,000)	-
OMAN GOVERNMENT INTL BOND 6.5% S/A 08MAR2047 REGS	-	1,500,000	-	(500,000)	1,000,000
PERTAMINA HUTU ENERGI PT 5.25% S/A 21MAY2030	-	300,000	-	(300,000)	-
PERUSAHAAN LISTRIK NEGARA 6.25% S/A 25JAN2049 REGS	-	1,500,000	-	(1,500,000)	-
PETRONAS CAPITAL LTD 3.5% S/A 21APR2030 REGS	-	500,000	-	(500,000)	-
PETRONAS CAPITAL LTD 4.95% S/A 03JAN2031 REGS	-	2,000,000	-	(1,500,000)	500,000
PETRONAS CAPITAL LTD 5.34% S/A 03APR2035	-	1,800,000	-	(1,300,000)	500,000
PETRONAS CAPITAL LTD 5.848% S/A 03APR2055	-	3,200,000	-	(3,200,000)	-
PHILIPPINE GOVERNMENT INTL BOND 5.25% S/A 14MAY2034	-	1,500,000	-	(1,500,000)	-
PHILIPPINE GOVERNMENT INTL BOND 5.5% S/A 04FEB2035	-	4,000,000	-	(4,000,000)	-
PHILIPPINE GOVERNMENT INTL BOND 5.9% S/A 04FEB2050	-	1,500,000	-	(500,000)	1,000,000
POSCO HLDGS INC 5.75% S/A 05JUL2035	-	900,000	-	(500,000)	400,000

CHINAAMC SELECT ASIA BOND FUND
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MOVEMENTS IN PORTFOLIO HOLDINGS (UNAUDITED) (continued)

For the period from 1 January 2025 to 30 June 2025

<u>Listed/Quoted Securities</u>	As at 01 January	Movement in holdings			As at 30 June
	2025	Addition	Bonus/ Dividend	Disposal	2025
Debt securities					
POSCO HOLDINGS INC 5.125% S/A 07MAY2030 REGS	-	1,333,000	-	(333,000)	1,000,000
RAIZEN FUELS FINANCE 5.7% S/A 17JAN2035	-	500,000	-	-	500,000
RAIZEN FUELS FINANCE 6.25% S/A 08JUL2032	-	400,000	-	-	400,000
REP OF CHILE 5.65% S/A 13JAN2037	-	200,000	-	(200,000)	-
REPUBLIC OF INDONESIA 5.6% S/A 15JAN2035	-	3,200,000	-	(2,200,000)	1,000,000
RESONA BANK LTD 4.983% S/A 22JAN2028	-	250,000	-	(250,000)	-
RLGH FINANCE BERMUDA LTD 6.75% S/A 02JUL2035	-	700,000	-	-	700,000
SEAZEN GROUP LTD 11.88% S/A 26JUN2028	-	2,500,000	-	-	2,500,000
SEAZEN GROUP LTD 4.45% S/A 13JUL2025	-	1,000,000	-	(1,000,000)	-
SHIN KONG LIFE SG PTE 6.95% S/A 26JUN2035	-	700,000	-	(200,000)	500,000
SHINHAN BANK CO LTD 4.625% S/A 13MAY2030	-	600,000	-	(600,000)	-
SHINHAN BANK CO LTD 5.75% S/A 15APR2034 REGS	800,000	-	-	(800,000)	-
SHUI ON DEVELOPMENT HLDG LTD 5.5% S/A 03MAR2025	3,800,000	2,000,000	-	(5,800,000)	-
SHUI ON DEVELOPMENT HLDG LTD 5.5% S/A 29JUN2026	1,200,000	-	-	(1,200,000)	-
SMFG PREFERRED 6.6% S/A PERP	-	1,500,000	-	(800,000)	700,000
SNB FUNDING LTD 6% S/A 24JUN2035	-	900,000	-	-	900,000
SOCIETE GENERALE S+1.42% S/A 22MAY2029	-	300,000	-	(300,000)	-
STANDARD CHARTERED PLC 7.625% S/A PERP REGS	-	500,000	-	(500,000)	-
SUCI SECOND INVESTMENT CO 4.875% S/A 08MAY2032	-	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	-	4,400,000	-	(3,900,000)	500,000

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MOVEMENTS IN PORTFOLIO HOLDINGS (UNAUDITED) (continued)

For the period from 1 January 2025 to 30 June 2025

<u>Listed/Quoted Securities</u>	As at	Movement in holdings			As at
	01 January 2025	Addition	Bonus/ Dividend	Disposal	30 June 2025
Debt securities					
SUMITOMO MITSUI TRUST BANK LTD 4.7% S/A 13MAR2030	-	300,000	-	(300,000)	-
SUMITOMO MITSUI TRUST BANK LTD 5.05% S/A 13MAR2035	-	3,500,000	-	(3,500,000)	-
SUNAC CHINA HLDGS LTD 6% S/A 30SEP2025	280,278	-	-	(280,278)	-
SUNAC CHINA HLDGS LTD 6.5% S/A 30SEP2027	563,281	-	-	(563,281)	-
SUNAC CHINA HLDGS LTD 7% S/A 30SEP2029	3,849,018	-	-	(3,849,018)	-
SUNAC CHINA HLDGS LTD 7.25% S/A 30SEP2030	399,782	-	-	(399,782)	-
SUNAC CHINA HLDGS LTD CB 1% S/A 30SEP2032	329,847	-	-	(329,847)	-
SUNAC CHINA HOLDINGS LTD 6.25% S/A 30SEP2026 REGS	280,959	-	-	(280,959)	-
SUNAC CHINA HOLDINGS LTD 6.75% S/A 30SEP2028	846,969	-	-	(846,969)	-
SWIRE PROPERTIES MTN FINANCING LTD 3.1% S/A 03SEP2027	1,000,000	-	-	(1,000,000)	-
SWIRE PROPERTIES MTN FINANCING LTD 3.4% S/A 03SEP2029	-	5,000,000	-	(5,000,000)	-
TATA CAPITAL LTD 5.389% S/A 21JUL2028	-	500,000	-	(500,000)	-
TENCENT HLDGS LTD 2.39% S/A 03JUN2030 REGS	-	741,000	-	(741,000)	-
T-MOBILE USA INC 5.25% S/A 15JUN2055	-	200,000	-	(200,000)	-
TONGYANG LIFE INSURANCE CO LTD 6.25% S/A 07MAY2035	-	3,000,000	-	(3,000,000)	-
UBS GROUP AG 7% S/A PERP REGS	-	4,500,000	-	(4,500,000)	-
UNITEDHEALTH GROUP INC 5.625% S/A 15JUL2054	-	500,000	-	-	500,000
US TREASURY N/B 4.25% S/A 15MAY2035	-	1,000,000	-	(1,000,000)	-
US TREASURY N/B 4.375% S/A 31JAN2032	-	1,000,000	-	(1,000,000)	-
US TREASURY N/B 4.625% S/A 15FEB2035	-	7,000,000	-	(7,000,000)	-
US TREASURY N/B 4.75% S/A 15FEB2045	-	31,000,000	-	(31,000,000)	-
VANKE REAL ESTATE HONG KONG CO LTD 3.15% S/A 12MAY2025	-	1,500,000	-	(1,500,000)	-
VANKE REAL ESTATE HONG KONG CO LTD 3.975% S/A 09NOV2027	1,500,000	9,000,000	-	(10,500,000)	-

CHINAAMC SELECT ASIA BOND FUND
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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/ Dividend	Disposal	
<u>Listed/Quoted Securities</u>					
Debt Securities					
WANDA PROPERTIES GLOBAL CO LTD 11% S/A 12JAN2026	2,500,000	625,000	-	(3,125,000)	-
WENS FOODSTUFFS GROUP CO LTD 3.258% S/A 29OCT2030	500,000	-	-	-	500,000
WESTWOOD GROUP HLDGS LTD 2.8% S/A 20JAN2026	1,000,000	-	-	-	1,000,000
WOORI BANK 6.375% S/A PERP REGS	-	500,000	-	(500,000)	-
WUHAN OPTICAL VALLEY FINANCIAL HOLDING GROUP CO LTD 3.5% S/A 03JUL2028	-	10,000,000	-	-	10,000,000
WYNN MACAU LTD 5.625% S/A 26AUG2028 REGS	-	1,000,000	-	-	1,000,000
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
YANLORD LAND HK CO LTD 5.125% S/A 20MAY2026	-	1,275,000	-	-	1,275,000
<u>Future Securities</u>					
10-YEAR US TREASURY NOTE FUTURE (CBT) JUN2025	-	9	-	(9)	-
10-YEAR US TREASURY NOTE FUTURE (CBT) MAR2025	(17)	(373)	-	390	-
10-YEAR US TREASURY NOTE FUTURE (CBT) SEP2025	-	(148)	-	138	(10)
5-YEAR US TREASURY NOTE FUTURE (CBT) JUN2025	-	-	-	-	-
5-YEAR US TREASURY NOTE FUTURE (CBT) MAR2025	-	(62)	-	62	-
US TREASURY LONG BOND FUTURE (CBT) JUN2025	-	258	-	(258)	-
US TREASURY LONG BOND FUTURE (CBT) MAR2025	(10)	(77)	-	87	-
US TREASURY LONG BOND FUTURE (CBT) SEP2025	-	(70)	-	65	(5)

CHINAAMC SELECT ASIA BOND FUND
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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		Bonus/		As at
	01 January		Dividend		30 June
	2025	Addition		Disposal	2025
<u>Unlisted Debt Securities</u>					
ABBVIE INC 4.875% S/A 15MAR2030	-	500,000	-	(500,000)	
AIRPORT AUTHORITY HONG KONG 2.85% Q 14JAN2035	-	2,000,000	-	(2,000,000)	-
ANTOFAGASTA PLC 2.375% S/A 14OCT2030 REGS	-	500,000	-	(500,000)	-
BANCO DE CREDITO DEL PERU 6.45% S/A 30JUL2035 REGS	-	1,000,000	-	(1,000,000)	-
BANCO SANTANDER SA 6.35% S/A 14MAR2034	-	600,000	-	(600,000)	-
BANCO SANTANDER SA 6.938% S/A 07NOV2033	-	1,000,000	-	(1,000,000)	-
BANK OF NEW YORK MELLON CORP 6.3% S/A PERP	-	300,000	-	(300,000)	-
BNP PARIBAS SA 5.786% S/A 13JAN2033 REGS	-	1,000,000	-	(1,000,000)	-
BRAZILIAN GOVERNMENT INTL BOND 6.625% S/A 15MAR2035	-	2,250,000	-	(1,500,000)	750,000
CAIXABANK SA 4.885% S/A 03JUL2031	-	900,000	-	(900,000)	-
CAIXABANK SA 5.581% S/A 03JUL2036	-	700,000	-	(700,000)	-
CBRE SERVICES INC 4.8% S/A 15JUN2030	-	200,000	-	(200,000)	-
CBRE SERVICES INC 5.5% S/A 15JUN2035	-	200,000	-	(200,000)	-
CHILE ELECTRICITY LUX 5.672% S/A 20OCT2035 REGS	-	500,000	-	(500,000)	-
CITIGROUP INC 6.95% Q PERPETUAL	-	500,000	-	(500,000)	-
COMMONWEALTH BANK OF AUSTRALIA 5.929% S/A 14MAR2046	-	500,000	-	(500,000)	-
CREDIT AGRICOLE SA 4.75% Q PERP REGS	-	2,700,000	-	(2,700,000)	-
CREDIT AGRICOLE SA 5.23% S/A 09JAN2029	-	900,000	-	(900,000)	-
CREDIT AGRICOLE SA 5.862% S/A 09JAN2036	-	2,000,000	-	(2,000,000)	-
CREDIT AGRICOLE SA S+1.13% Q 09JAN2029 REGS	-	900,000	-	(900,000)	-
DAI-ICHI LIFE INSURANCE CO LTD 6.2% S/A PERP REGS	-	3,200,000	-	(1,800,000)	1,400,000
DEUTSCHE BANK AG/NEW YORK 5.403% S/A 11SEP2035	-	400,000	-	(400,000)	-
DEUTSCHE BANK AG/NEW YORK 7.079% S/A 10FEB2034	-	1,500,000	-	(1,500,000)	

CHINAAMC SELECT ASIA BOND FUND
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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		Bonus/		As at
	01 January		Dividend		30 June
	2025	Addition		Disposal	2025
<u>Unlisted Debt Securities</u>					
ELI LILLY & CO 5.1% S/A 12FEB2035	-	300,000	-	(300,000)	-
EOG RESOURCES INC 5.35% S/A 15JAN2036	-	600,000	-	(600,000)	-
FAIRFAX FINANCIAL HLDGS LTD 5.75% S/A 20MAY2035	-	500,000	-	(500,000)	-
FED REPUBLIC OF BRAZIL 5.5% S/A 06NOV2030	-	500,000	-	-	500,000
FORD MOTOR CREDIT CO LLC 5.875% S/A 07NOV2029	-	1,000,000	-	(1,000,000)	-
GENERAL MOTORS FINANCIAL CO INC 5.9% S/A 07JAN2035	-	600,000	-	(600,000)	-
GOLDMAN SACHS GROUP INC 5.561% S/A 19NOV2045	-	500,000	-	-	500,000
GOLDMAN SACHS GROUP INC 5.734% S/A 28JAN2056	-	500,000	-	(500,000)	-
HSBC HLDGS PLC 5.24% S/A 13MAY2031	-	400,000	-	(400,000)	-
HSBC HLDGS PLC 5.79% S/A 13MAY2036	-	400,000	-	(400,000)	-
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
MA'ADEN SUKUK LTD 5.25% S/A 13FEB2030	-	500,000	-	(500,000)	-
MACQUARIE BANK LTD S+0.74% Q 12JUN2028 REGS	-	500,000	-	(500,000)	-
MACQUARIE BK LTD 4.331% S/A 12JUN2028	-	900,000	-	(900,000)	-
MARS INC 5.2% S/A 01MAR2035 REGS	-	1,000,000	-	(1,000,000)	-
MCKESSON CORP 5.25% S/A 30MAY2035	-	500,000	-	(500,000)	-
MELCO RESORTS FINANCE LTD 5.625% S/A 17JUL2027 REGS	-	1,000,000	-	(1,000,000)	-
MPLX LP 5.4% S/A 01APR2035	-	1,000,000	-	(1,000,000)	-
MPLX LP 5.95% S/A 01APR2055	-	1,000,000	-	(1,000,000)	-
NATIONAL AUSTRALIA BANK LTD 5.902% S/A 14JAN2036 REGS	-	1,500,000	-	-	1,500,000
NATIONAL AUSTRALIA BANK LTD S+0.79% Q 14JAN2030	-	400,000	-	(400,000)	-
NATL AUST BK/NY 4.901% S/A 14JAN2030	-	600,000	-	(600,000)	-
NESTLE FINANCE INTL LTD 2.8% A 29MAY2035 REGS	-	10,000,000	-	(5,000,000)	5,000,000

CHINAAMC SELECT ASIA BOND FUND
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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		Bonus/		As at
	01 January		Dividend		30 June
	2025	Addition		Disposal	2025
Unlisted Debt Securities					
NEXTERA ENERGY CAPITAL HLDGS INC 6.375% S/A 15AUG2055	-	1,000,000	-	(1,000,000)	
NEXTERA ENERGY CAPITAL HLDGS INC 6.5% S/A 15AUG2055	-	500,000	-	(500,000)	-
NOMURA INTERNATIONAL FUNDING PTE LTD 5.4% A 11DEC2034	1,000,000	-	-	-	1,000,000
ORIX CORP 5.4% S/A 25FEB2035	-	1,000,000	-	(1,000,000)	-
RAIZEN FUELS FINANCE 6.7% S/A 25FEB2037	-	600,000	-	(600,000)	-
REINSURANCE GROUP OF AMERICA INC 5.25% S/A 09JAN2030	-	500,000	-	(500,000)	-
RIO TINTO FIN USA LTD 5.75% S/A 14MAR2055	-	500,000	-	(500,000)	-
ROYAL BANK OF CANADA 6.75% Q 24AUG2085	-	200,000	-	(200,000)	-
SAUDI ARABIAN OIL CO 6.375% S/A 02JUN2055 REGS	-	1,000,000	-	(1,000,000)	-
SAUDI GOVERNMENT INTL BOND 5.375% S/A 13JAN2031 REGS	-	500,000	-	(500,000)	-
SIEMENS FUNDING BV 4.9% S/A 28MAY2032	-	300,000	-	-	300,000
SMBC AVIATION CAPITAL FINANCE DAC 5.1% S/A 01APR2030 REGS	-	1,850,000	-	(1,850,000)	-
SMBC AVIATION CAPITAL FINANCE DAC 5.55% S/A 3APR2034 REGS	-	2,500,000	-	(2,500,000)	-
SNAM SPA 5% S/A 28MAY2030	-	500,000	-	(500,000)	-
SOCIETE GENERALE SA 5.249% S/A 22MAY2029 REGS	-	300,000	-	(300,000)	-
SOCIETE GENERALE SA 5.5% S/A 13APR2029 REGS	-	1,000,000	-	(1,000,000)	-
SOCIETE GENERALE SA 5.512% S/A 22MAY2031 REGS	-	500,000	-	(500,000)	-
SOCIETE GENERALE SA 6.1% S/A 13APR2033 REGS	-	2,200,000	-	(2,200,000)	-
SOCIETE GENERALE SA S+1.41% Q 13APR2029 REGS	-	1,000,000	-	(1,000,000)	-
T-MOBILE USA INC 5.125% S/A 15MAY2032	-	500,000	-	(500,000)	-
T-MOBILE USA INC 5.875% S/A 15NOV2055	-	200,000	-	(200,000)	-

CHINAAMC SELECT ASIA BOND FUND
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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 01 January 2025	Addition	Bonus/ Dividend	Disposal	As at 30 June 2025
<u>Unlisted Debt Securities</u>					
TRUIST FINANCIAL CORP 5.071% S/A 20MAY2031	-	500,000	-	(500,000)	-
US TREASURY N/B 4.625% S/A 15NOV2044	-	20,000,000	-	(20,000,000)	-
US TREASURY N/B 5% S/A 15MAY2045	-	17,500,000	-	(17,500,000)	-
WOODSIDE FINANCE LTD 5.7% S/A 19MAY2032	-	500,000	-	(500,000)	-
<u>Mutual Fund/UT</u>					
CHINAAMC 20+ YEAR US TREASURY BOND ETF	-	40,416	-	(20,208)	20,208
CHINAAMC GLOBAL INVESTMENT GRADE BOND FUND-I DIS USD A	449,091	-	-	(449,091)	-
CHINAAMC HKD DIGITAL MN MK-A RMB	-	1	-	-	1
CHINAAMC HKD DIGITAL MN MK-A USD	-	1	-	-	1
CNCB CAPITAL ASIAN INVESTMENT GRADE BOND FUND CLASS I USD ACC	50,000	-	-	(50,000)	-
	<u>65,992,584</u>	<u>457,221,446</u>	<u>-</u>	<u>(393,617,835)</u>	<u>29,596,195</u>

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

INVESTMENT PORTFOLIO (UNAUDITED)

30 June 2025

	Nominal Qty	Fair Value USD	% of net asset
LISTED DEBT SECURITIES			
BERMUDA			
CHINA WATER AFFAIRS GROUP LTD 3.45% S/A 27JAN2030	2,000,000	282,977	0.29%
RLGH FINANCE BERMUDA LTD 6.75% S/A 02JUL2035	700,000	706,020	0.72%
		<u>988,997</u>	<u>1.01%</u>
CAYMAN			
ALIBABA GROUP HLDG LTD 4% S/A 06DEC2037	1,000,000	882,800	0.90%
ALIBABA GROUP HLDG LTD 4.2% S/A 06DEC2047	400,000	321,160	0.33%
CHINA HONGQIAO GROUP LTD 6.925% S/A 29NOV2028	1,400,000	1,416,030	1.44%
CHINA HONGQIAO GROUP LTD 7.05% S/A 10JAN2028	3,800,000	3,863,688	3.93%
CHINA OVERSEAS FINANCE CAYMAN VI LTD 6.45% S/A 11JUN2034	1,549,000	1,668,908	1.70%
CHINA OVERSEAS FINANCE CAYMAN VIII LTD 3.125% S/A 02MAR2035	500,000	418,275	0.43%
FWD GROUP HOLDINGS LTD 8.4% S/A 5APR2029	2,500,000	2,577,400	2.62%
FWD GROUP LTD 7.635% S/A 02JUL2031	2,200,000	2,412,850	2.45%
GREENTOWN CHINA HLDGS LTD 8.45% S/A 24FEB2028	4,000,000	4,063,640	4.13%
LONGFOR GROUP HLDGS LTD 3.85% S/A 13JAN2032	2,047,000	1,491,751	1.52%
LONGFOR GROUP HLDGS LTD 3.95% S/A 16SEP2029	2,900,000	2,349,841	2.39%
LONGFOR PROPERTIES CO LTD 4.5% S/A 16JAN2028	2,485,000	2,222,808	2.26%
MELCO RESORTS FINANCE LTD 5.375% S/A 04DEC2029 REGS	1,700,000	1,597,779	1.62%
MELCO RESORTS FINANCE LTD 5.75% S/A 21JUL2028 REGS	800,000	782,784	0.80%
MGM CHINA HLDGS LTD 7.125% S/A 01FEB2027 REGS	1,550,000	1,610,760	1.64%
MTR CORP (CI) LTD 5.625% S/A PERPETUAL	2,500,000	2,517,125	2.56%
SEAZEN GROUP LTD 11.88% S/A 26JUN2028	2,500,000	2,436,450	2.48%
SNB FUNDING LTD 6% S/A 24JUN2035	900,000	906,246	0.92%
WYNN MACAU LTD 5.625% S/A 26AUG2028 REGS	1,000,000	982,660	1.00%
		<u>34,522,955</u>	<u>35.09%</u>
CHINA			
WENS FOODSTUFFS GROUP CO LTD 3.258% S/A 29OCT2030	500,000	413,730	0.42%
WUHAN OPTICAL VALLEY FINANCIAL HOLDING GROUP CO LTD 3.5% S/A 03JUL2028	10,000,000	1,395,828	1.42%
		<u>1,809,558</u>	<u>1.84%</u>
FRANCE			
BNP PARIBAS SA 7.45% S/A PERPETUAL REGS	500,000	503,080	0.51%
		<u>503,080</u>	<u>0.51%</u>

CHINAAMC SELECT ASIA BOND FUND
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INVESTMENT PORTFOLIO (UNAUDITED) (Continued)

30 June 2025

	Nominal Qty	Fair Value USD	% of net asset
HONG KONG			
BANK OF EAST ASIA LTD 5.825% S/A PERP	1,000,000	997,280	1.01%
CHINA PING AN INSURANCE OVERSEAS HLDGS LTD 6.125% S/A 16MAY2034	1,000,000	1,054,980	1.07%
DAH SING BANK LTD 7.375% S/A 15NOV2033	550,000	578,666	0.59%
HPHT FINANCE LTD 5% S/A 21FEB2030	1,362,000	1,375,838	1.40%
MTR CORP LTD 3.05% S/A 20SEP2054	8,600,000	1,259,989	1.28%
MTR CORP LTD 5.25% S/A 01APR2055	500,000	489,050	0.50%
NANYANG COMMERCIAL BANK LTD 6% S/A 6AUG2034	500,000	509,365	0.52%
WESTWOOD GROUP HLDGS LTD 2.8% S/A 20JAN2026	1,000,000	985,170	1.00%
XIAOMI BEST TIME INTL LTD 4.1% S/A 14JUL2051 REGS	800,000	614,512	0.62%
YANLORD LAND HK CO LTD 5.125% S/A 20MAY2026	1,275,000	1,245,790	1.27%
		<u>9,110,640</u>	<u>9.26%</u>
INDIA			
ADANI PORTS & SPECIAL ECONOMIC ZONE LTD 3.828% S/A 02FEB2032 REGS	300,000	256,857	0.26%
MUTHOOT FINANCE LTD 6.375% S/A 23APR2029 REGS	2,600,000	2,591,940	2.63%
MUTHOOT FINANCE LTD 7.125% S/A 14FEB2028 REGS	1,500,000	1,528,845	1.55%
		<u>4,377,642</u>	<u>4.45%</u>
INDONESIA			
REPUBLIC OF INDONESIA 5.6% S/A 15JAN2035	1,000,000	1,044,050	1.06%
		<u>1,044,050</u>	<u>1.06%</u>
JAPAN			
MARUBENI CORP 5.383% S/A 01APR2035	400,000	403,932	0.41%
MEIJI YASUDA LIFE INSURANCE CO 6.1% S/A 11JUN2055 REGS	500,000	499,125	0.51%
NOMURA HLDGS INC 5.783% S/A 3JUL2034	1,000,000	1,031,710	1.05%
NOMURA HLDGS INC 7% S/A PERPETUAL	1,500,000	1,518,135	1.54%
SMFG PREFERRED 6.6% S/A PERP	700,000	701,491	0.71%
SUMITOMO MITSUI FINANCIAL GROUP INC 6.45% S/A PERP REGS	500,000	491,435	0.50%
		<u>4,645,828</u>	<u>4.72%</u>

CHINAAMC SELECT ASIA BOND FUND
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INVESTMENT PORTFOLIO (UNAUDITED) (Continued)

30 June 2025

	Nominal Qty	Fair Value USD	% of net asset
KOREA			
POSCO HLDGS INC 5.75% S/A 05JUL2035	400,000	413,748	0.42%
POSCO HOLDINGS INC 5.125% S/A 07MAY2030 REGS	1,000,000	1,012,640	1.03%
		1,426,388	1.45%
LUXEMBOURG			
RAIZEN FUELS FINANCE 5.7% S/A 17JAN2035	500,000	468,555	0.48%
RAIZEN FUELS FINANCE 6.25% S/A 08JUL2032	400,000	396,764	0.40%
		865,319	0.88%
MALAYSIA			
AFFIN BANK BHD 5.112% S/A 04JUN2030	700,000	710,899	0.72%
PETRONAS CAPITAL LTD 4.95% S/A 03JAN2031 REGS	500,000	509,475	0.52%
PETRONAS CAPITAL LTD 5.34% S/A 03APR2035	500,000	511,965	0.52%
		1,732,339	1.76%
MAURITIUS			
GREENKO POWER II LTD 4.3% S/A 13DEC2028 REGS	100,000	74,979	0.08%
GREENKO WIND PROJECTS MAURITIUS LTD 7.25% S/A 27SEP2028 REGS	500,000	503,575	0.51%
		578,554	0.59%
MEXICO			
BBVA BANCOMER SA/TEXAS 7.625% S/A 11FEB2035 REGS	500,000	513,970	0.52%
		513,970	0.52%
NETHERLANDS			
GREENKO DUTCH BV 3.85% S/A 29MAR2026 REGS	1,000,000	863,922	0.88%
		863,922	0.88%
OMAN			
OMAN GOVERNMENT INTL BOND 6.5% S/A 08MAR2047 REGS	1,000,000	1,013,200	1.03%
		1,013,200	1.03%

CHINAAMC SELECT ASIA BOND FUND
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INVESTMENT PORTFOLIO (UNAUDITED) (Continued)

30 June 2025

	Nominal Qty	Fair Value USD	% of net asset
PHILIPPINES			
PHILIPPINE GOVERNMENT INTL BOND 5.9% S/A 04FEB2050	1,000,000	1,020,280	1.04%
		1,020,280	1.04%
SINGAPOR			
JOLLIBEE WORLDWIDE PTE LTD 5.332% S/A 02APR2030	300,000	306,624	0.31%
MEDCO BELL PTE LTD 6.375% S/A 30JAN2027 REGS	2,600,000	2,601,820	2.64%
MEDCO CYPRESS TREE PTE LTD 8.625% S/A 19MAY2030	2,050,000	2,101,804	2.14%
SHIN KONG LIFE SG PTE 6.95% S/A 26JUN2035	500,000	495,915	0.50%
		5,506,163	5.06%
SUPRA-NATL			
CORP ANDINA DE FOMENTO 6.75% S/A PERP	400,000	405,324	0.41%
		405,324	0.41%
THAILAND			
BANGKOK BANK PCL/HONG KONG 6.056% S/A 25MAR2040 REGS	500,000	499,630	0.51%
		499,630	0.51%
UNITED STATES			
UNITEDHEALTH GROUP INC 5.625% S/A 15JUL2054	500,000	485,605	0.49%
		485,605	0.49%
VIRGIN ISL, BT			
CENTRAL PLAZA DEVELOPMENT LTD 6.8% S/A 07APR2029	1,500,000	1,499,370	1.52%
CENTRAL PLAZA DEVELOPMENT LTD 7.15% S/A 21MAR2028	2,650,000	2,681,588	2.73%
CHINA CINDA 2020 I MANAGEMENT LTD 2.58% S/A 25JUN2028	5,000,000	702,186	0.71%
FORTUNE STAR BVI LTD 5.05% S/A 27JAN2027	2,500,000	2,401,175	2.44%
FORTUNE STAR BVI LTD 8.5% S/A 19MAY2028	2,000,000	2,012,340	2.05%
FRANSHION BRILLIANT LTD 4.25% S/A 23JUL2029	1,000,000	885,200	0.90%
HUAFA 2024 I CO LTD 6% S/A PERP	9,500,000	1,356,927	1.38%
HUARONG FINANCE II CO LTD 4.875% S/A 22NOV2026	8,000	7,985	0.01%
NEW METRO GLOBAL LTD 4.5% S/A 02MAY2026	3,000,000	2,802,300	2.85%
		14,349,071	14.58%

CHINAAMC SELECT ASIA BOND FUND
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INVESTMENT PORTFOLIO (UNAUDITED) (Continued)

30 June 2025

	Nominal Qty	Fair Value USD	% of net asset
UNLISTED DEBT SECURITIES			
AUSTRALIA			
NATIONAL AUSTRALIA BANK LTD 5.902% S/A 14JAN2036 REGS	1,500,000	1,530,825	1.56%
		1,530,825	1.56%
BRAZIL			
BRAZILIAN GOVERNMENT INTL BOND 6.625% S/A 15MAR2035	750,000	758,093	0.77%
FED REPUBLIC OF BRAZIL 5.5% S/A 06NOV2030	500,000	501,305	0.51%
		1,259,398	1.28%
JAPAN			
DAI-ICHI LIFE INSURANCE CO LTD 6.2% S/A PERP REGS	1,400,000	1,416,170	1.44%
		1,416,170	1.44%
LUXEMBOURG			
NESTLE FINANCE INTL LTD 2.8% A 29MAY2035 REGS	5,000,000	707,764	0.72%
		707,764	0.72%
NETHERLANDS			
SIEMENS FUNDING BV 4.9% S/A 28MAY2032	300,000	304,341	0.31%
		304,341	0.31%
SINGAPORE			
NOMURA INTERNATIONAL FUNDING PTE LTD 5.4% A 11DEC2034	1,000,000	1,000,000	1.02%
		1,000,000	1.02%
UNITED STATES			
GOLDMAN SACHS GROUP INC 5.561% S/A 19NOV2045	500,000	493,525	0.50%
HYUNDAI CAPITAL AMERICA 5.4% S/A 23JUN2032 REGS	500,000	506,220	0.51%
		999,745	1.02%

CHINAAMC SELECT ASIA BOND FUND
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INVESTMENT PORTFOLIO (UNAUDITED) (Continued)

30 June 2025

	Nominal Qty	Fair Value USD	% of net asset
<u>COLLECTIVE INVESTMENT SCHEMES</u>			
HONG KONG			
CHINAAMC 20+ YEAR US TREASURY BOND ETF	20,208	205,370	0.21%
CHINAAMC HKD DIGITAL MN MK-A RMB	1	14	0.00%
CHINAAMC HKD DIGITAL MN MK-A USD	1	100	0.00%
		<u>205,484</u>	<u>0.21%</u>
<u>FUTURES</u>			
United States			
US TREASURY LONG BOND FUTURE (CBT) SEP2025		(6,563)	0.00%
10-YEAR US TREASURY NOTE FUTURE (CBT) SEP2025		<u>(7,187)</u>	<u>(0.01%)</u>
		<u>(13,750)</u>	<u>(0.01%)</u>
<u>FORWARD FOREIGN CURRENCY CONTRACTS</u>			
Buy USD 1,398,742 and Sell CNY10,000,000 (counterparty:Standard Chartered Bank)			
)		(3,665)	0.00%
Buy USD 1,400,750 and Sell CNY 10,000,000 (counterparty:J.P. Morgan)		(1,658)	0.00%
Buy USD 3,220,157 and Sell CNY 23,000,000 (counterparty:Standard Chartered Bank)			
)		(6,375)	(0.01%)
Buy USD 700,276 and Sell CNY 5,000,000 (counterparty:J.P. Morgan)		(2,689)	0.00%
Buy CNY 10,000,000 and Sell USD 1,395,256 (counterparty: J.P. Morgan)		1,213	0.00%
Buy CNY 6,000,000 and Sell USD 840,234 (counterparty:Standard Chartered Bank)			
)		1,210	0.00%
Buy CNY 5,100,000 and Sell USD 713,709 (counterparty:J.P. Morgan)		<u>1,519</u>	<u>0.00%</u>
		<u>(10,445)</u>	<u>(0.01%)</u>
Total investment portfolio (cost: USD 57,035,717)		93,662,047	95.19%
Other net assets		<u>4,731,387</u>	<u>4.81%</u>
Total net assets as at 30 June 2025		<u>98,393,434</u>	<u>100.00%</u>

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

DISTRIBUTION DISCLOSURE (UNAUDITED)

For the period from 1 January 2025 to 30 June 2025

	USD
Undistributed income at 31 December 2024	-
Profit and total comprehensive income for the period	2,100,987
Add: Finance costs – distribution to unitholders	<u>1,534,085</u>
Undistributed income before distribution	3,635,072
Distribution paid on 28 Jan 2025 (Record date: 15 Jan 2025)	
USD 0.0578 per unit for Class I-DIST-USD	(146,494)
HKD 0.0607 per unit for Class I-DIST-HKD	(80)
HKD 0.0396 per unit for Class A-DIST-HKD	(12,394)
USD 0.0614 per unit for Class A-DIST-USD	(85,555)
Distribution paid on 28 Feb 2025 (Record date: 17 Feb 2025)	
USD 0.0595 per unit for Class I-DIST-USD	(150,803)
HKD 0.0624 per unit for Class I-DIST-HKD	(90)
HKD 0.0407 per unit for Class A-DIST-HKD	(17,620)
USD 0.0632 per unit for Class A-DIST-USD	(81,161)
Distribution paid on 31 Mar 2025 (Record date: 18 Mar 2025)	
USD 0.0597 per unit for Class I-DIST-USD	(151,310)
HKD 0.0625 per unit for Class I-DIST-HKD	(84)
HKD 0.0396 per unit for Class A-DIST-HKD	(18,680)
USD 0.0633 per unit for Class A-DIST-USD	(90,570)
Distribution paid on 30 Apr 2025 (Record date: 15 Apr 2025)	
USD 0.0582 per unit for Class I-DIST-USD	(147,508)
HKD 0.0608 per unit for Class I-DIST-HKD	(81)
HKD 0.0396 per unit for Class A-DIST-HKD	(14,779)
USD 0.0617 per unit for Class A-DIST-USD	(91,066)
Distribution paid on 30 May 2025 (Record date: 19 May 2025)	
USD 0.059 per unit for Class I-DIST-USD	(149,535)
HKD 0.0622 per unit for Class I-DIST-HKD	(83)
HKD 0.0405 per unit for Class A-DIST-HKD	(15,847)
USD 0.0625 per unit for Class A-DIST-USD	(95,354)
Distribution paid on 30 Jun 2025 (Record date: 17 Jun 2025)	
USD 0.0591 per unit for Class I-DIST-USD	(149,789)
HKD 0.0625 per unit for Class I-DIST-HKD	(83)
HKD 0.0407 per unit for Class A-DIST-HKD	(15,750)
USD 0.0626 per unit for Class A-DIST-USD	(99,369)
Transfer to capital	<u>(2,100,987)</u>
Undistributed income at 30 June 2025	<u>-</u>

The Manager may in its absolute discretion distribute income to unitholders at such time or times as it may determine in each financial year or determine that no distribution shall be made in any financial year. The amount to be distributed to unitholders, if any, will be derived from the gross income of the Sub-Fund.

CHINAAMC SELECT ASIA BOND 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:

Futures contracts

Description	Underlying assets	Counterparty	Fair value US\$
<u>Financial liabilities</u>			
US TREASURY LONG BOND FUTURE (CBT) SEP2025	US TREASURY NOTE	GF Futures (Hong Kong) Co., Limited	(6,563)
10-YEAR US TREASURY NOTE FUTURE (CBT) SEP2025	US TREASURY NOTE	GF Futures (Hong Kong) Co., Limited	(7,187)
			<u>(13,750)</u>

Forward foreign currency contract

Description	Underlying assets	Counterparty	Fair value US\$
<u>Financial assets</u>			
Forward Buy CNY 10,000,000 Sell USD 1,395,256 T/D 2025-06-26 S/D 2025-07-03	N/A	J.P. Morgan	1,213
Forward Buy CNY 6,000,000 Sell USD 840,234 T/D 2025-06-06 S/D 2025-08-25	N/A	Standard Chartered Bank	1,210
Forward Buy CNY 5,100,000 Sell USD 713,709 T/D 2025-06-13 S/D 2025-08-25	N/A	J.P. Morgan	1,519
			<u>3,942</u>
<u>Financial liabilities</u>			
Forward Buy USD 1,398,742 Sell CNY 10,000,000 T/D 2025-05-21 S/D 2025-08-25	N/A	Standard Chartered Bank	(3,665)
Forward Buy USD 1,400,750 Sell CNY 10,000,000 T/D 2025-06-26 S/D 2025-08-25	N/A	J.P. Morgan	(1,658)
Forward Buy USD 3,220,157 Sell CNY 23,000,000 T/D 2025-05-28 S/D 2025-08-29	N/A	Standard Chartered Bank	(6,375)
Forward USD 700,276 Sell CNY 5,000,000 T/D 2025-06-19 S/D 2025-09-23	N/A	J.P. Morgan	(2,689)
			<u>(14,387)</u>



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