

ChinaAMC Investment Trust  
**ChinaAMC Global Investment Grade Bond  
Fund**

Unaudited Semi-Annual Report

For the six months ended  
30 June 2021



**华夏基金**  
**ChinaAMC**

**CHINAAMC GLOBAL INVESTMENT GRADE BOND FUND  
- A SUB-FUND OF CHINAAMC INVESTMENT TRUST**

**UNAUDITED SEMI-ANNUAL REPORT**

**FOR THE PERIOD FROM 1 JANUARY 2021 TO 30 JUNE 2021**

**CHINAAMC GLOBAL INVESTMENT GRADE BOND FUND – A SUB-FUND OF CHINAAMC INVESTMENT TRUST**

**FOR THE PERIOD FROM 1 JANUARY 2021 TO 30 JUNE 2021**

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**IMPORTANT:**

Any opinion expressed herein reflects the Manager's view only and is subject to change. For more information about the Sub-Fund, please refer to the explanatory memorandum of the Sub-Fund which is available at our website: (<http://www.chinaamc.com.hk/en/products>).

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

**CHINAAMC GLOBAL INVESTMENT GRADE BOND FUND – A SUB-FUND OF CHINAAMC INVESTMENT TRUST**

**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**

Mr. Yang Minghui  
Ms. Li Yimei  
Mr. Gan Tian  
Mr. Li Fung Ming

**Trustee**

Cititrust Limited  
50/F, Champion Tower  
Three Garden Road  
Central, Hong Kong

**Auditor**

PricewaterhouseCoopers  
22/F, Prince's Building  
Central, Hong Kong

**Custodian and Administrator**

Citibank N.A., Hong Kong Branch  
50/F, Champion Tower  
Three Garden Road  
Central, Hong Kong

**Transfer Agent**

Citicorp Financial Services Limited  
9/F, Citi Tower  
One Bay East  
83 Hoi Bun Road  
Kwun Tong, Kowloon  
Hong Kong

**Legal Counsel to the Manager**

Simmons & Simmons  
30/F, One Taikoo Place  
979 King's Road  
Hong Kong

**CHINAAMC GLOBAL INVESTMENT GRADE BOND FUND – A SUB-FUND OF CHINAAMC INVESTMENT TRUST**

**REPORT OF THE MANAGER TO THE UNITHOLDERS**

*Market Review*

Global growth is projected to recover, fuelled by robust rebounds in major economies. Vaccination has progressed well, particularly in East Asia and advanced economy. Growing inflation expectations and fears of deepening fiscal deficit intensified sell off in the U.S. treasuries, and the interest rate curve steepened considerably. The momentum of decent returns of USD bonds in 2020 has not continued in the first half of 2021. Along with other asset classes, risk-on is seen in the most of the global credit markets. The USD credit bond index's credit spread has largely tightened during the first half, the credit spread of the high yield bond generally tightened more than the credit spread of the investment grade bond. The contraction of onshore credit environment had resulted a few credit events and deterioration in China USD credit sentiment. Lower rated credit name underperformed.

There are a few aspects we are monitoring closely, which are regulation and policy changes in China, the monetary and fiscal policies in major economies and labor market and inflation in the U.S.

China Asset Management (Hong Kong) Limited  
16 August 2021

**CHINAAMC GLOBAL INVESTMENT GRADE BOND FUND – A SUB-FUND OF CHINAAMC INVESTMENT TRUST**

**STATEMENT OF FINANCIAL POSITION  
AS AT 30 JUNE 2021**

*(Expressed in United States dollars)*

	<i>As at 30 June 2021 (unaudited)</i>	<i>As at 31 December 2020 (audited)</i>
<b>Assets</b>		
Cash and cash equivalents	\$ 705,046	\$ 497,895
Financial assets at fair value through profit or loss	10,677,151	10,034,079
Amounts due from brokers	1,594,880	–
Other receivables and prepayments	46	–
<b>Total assets</b>	<u>\$ 12,977,123</u>	<u>\$ 10,531,974</u>
<b>Liabilities</b>		
Amounts due to brokers	\$ 2,387,020	\$ –
Accruals and other payables	28,564	46,365
<b>Total liabilities (excluding net assets attributable to unitholders)</b>	<u>\$ 2,415,584</u>	<u>\$ 46,365</u>
<b>Net assets attributable to unitholders</b>	<u>\$ 10,561,539</u>	<u>\$ 10,485,609</u>
<b>Total number of units in issue</b>		
Class I (USD units)	<u>932,440</u>	<u>932,440</u>
<b>Net asset value per unit in local currency</b>		
Class I (USD units)	<u>USD 11.327</u>	<u>USD 11.245</u>

Note: The semi-annual report of the sub-fund have been prepared in accordance with the same accounting policies adopted in the 2020 annual financial statements.

**CHINAAMC GLOBAL INVESTMENT GRADE BOND FUND – A SUB-FUND OF CHINAAMC INVESTMENT TRUST**

**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE PERIOD FROM 1 JANUARY 2021 TO 30 JUNE 2021**

*(Expressed in United States dollars)*

	For the period from 1 January 2021 to 30 June 2021 <i>(unaudited)</i>	<i>For the period from 15 June 2020 (date of commencement of operations) to 31 December 2020 (audited)</i>
Interest income on financial assets at fair value through profit or loss	\$ 177,761	\$ 172,398
Net (loss)/gain on financial instruments at fair value through profit or loss	(48,205)	1,142,010
Other income	46	–
<b>Total income</b>	<b>\$ 129,602</b>	<b>\$ 1,314,408</b>
Management fee	\$ (20,736)	\$ (22,535)
Audit fee	(8,576)	(16,769)
Trustee and Custodian fee	(5,878)	(8,651)
Financial statements preparation fee	(3,967)	(4,000)
Bank charges	(117)	(43)
Interest expense	(524)	(1,945)
Establishment costs	–	(34,000)
Transaction costs	(6,888)	(8,702)
Others	(5,286)	(1,020)
<b>Total operating expenses</b>	<b>\$ (51,972)</b>	<b>\$ (97,665)</b>
<b>Profit before tax</b>	<b>\$ 77,630</b>	<b>\$ 1,216,743</b>
Withholding tax expense	(1,700)	–
<b>Increase in net assets attributable to unitholders from operations for the period</b>	<b>\$ 75,930</b>	<b>\$ 1,216,743</b>

**CHINAAMC GLOBAL INVESTMENT GRADE BOND FUND – A SUB-FUND OF CHINAAMC INVESTMENT TRUST**

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS  
FOR THE PERIOD FROM 1 JANUARY 2021 TO 30 JUNE 2021**

*(Expressed in United States dollars)*

	<i>For the period from 1 January 2021 to 30 June 2021 (unaudited)</i>	<i>For the period from 15 June 2020 (date of commencement of operations) to 31 December 2020 (audited)</i>
<b>Balance at the beginning of the period</b>	\$ 10,485,609	\$ –
<b>Transactions with unitholders</b>		
<b>Subscription</b>	\$ –	\$ 10,000,000
<b>Redemption</b>	\$ –	\$ (731,134)
<b>Total transactions with unitholders</b>	\$ –	\$ 9,268,866
<b>Increase in net assets attributable to unitholders from operations for the period</b>	\$ 75,930	\$ 1,216,743
<b>Balance at the end of the period</b>	\$ 10,561,539	\$ 10,485,609
<b>Units issued and redeemed</b>		
<b>Number of units:</b>		<i>For the period from 15 June 2020 (date of commencement of operations) to 31 December 2020 (audited)</i>
	<i>For the period from 1 January 2021 to 30 June 2021 (unaudited)</i>	<i>Class I USD units</i>
<b>Balance at the beginning of the period</b>	932,440	–
<b>Subscription of units during the period</b>	–	1,000,000
<b>Redemption of units during the period</b>	–	(67,560)
<b>Balance at the end of the period</b>	932,440	932,440



**CHINAAMC GLOBAL INVESTMENT GRADE BOND FUND – A SUB-FUND OF CHINAAMC INVESTMENT TRUST**

**STATEMENT OF CASH FLOWS  
FOR THE PERIOD FROM 1 JANUARY 2021 TO 30 JUNE 2021**

*(Expressed in United States dollars)*

	<i>For the period from 1 January 2021 to 30 June 2021 (unaudited)</i>	<i>For the period from 15 June 2020 (date of commencement of operations) to 31 December 2020 (audited)</i>
<b>Operating activities</b>		
Increase in net assets attributable to unitholders from operations for the period	\$ 75,930	\$ 1,216,743
Adjustments for:		
Interest income	(177,761)	(172,398)
Interest expense	524	1,945
Withholding tax expenses	1,700	–
<b>Operating (loss)/profit before changes in working capital</b>	<b>\$ (99,607)</b>	<b>\$ 1,046,290</b>
Increase in financial assets at fair value through profit or loss	(643,072)	(10,034,079)
Increase in amounts due from brokers	(1,594,880)	–
Increase in other receivables and prepayments	(46)	–
Increase in amounts due to brokers	2,387,020	–
(Decrease)/increase in accruals and other payables	(17,801)	46,365
Interest received	176,061	172,398
<b>Net cash generated from/(used in) operating activities</b>	<b>\$ 207,675</b>	<b>\$ (8,769,026)</b>
<b>Financing activities</b>		
Proceeds from subscription of units	\$ –	\$ 10,000,000
Payments on redemption of units	–	(731,134)
Interest paid	(524)	(1,945)
<b>Net cash (used in)/generated from financing activities</b>	<b>\$ (524)</b>	<b>\$ 9,266,921</b>

**CHINAAMC GLOBAL INVESTMENT GRADE BOND FUND – A SUB-FUND OF CHINAAMC INVESTMENT TRUST**

**STATEMENT OF CASH FLOWS (CONTINUED)**  
**FOR THE PERIOD FROM 1 JANUARY 2021 TO 30 JUNE 2021**  
*(Expressed in United States dollars)*

	<i>For the period from 1 January 2021 to 30 June 2021 (unaudited)</i>	<i>For the period from 15 June 2020 (date of commencement of operations) to 31 December 2020 (audited)</i>
<b>Net increase in cash and cash equivalents</b>	\$ 207,151	\$ 497,895
<b>Cash and cash equivalents at the beginning of the period</b>	<u>497,895</u>	<u>–</u>
<b>Cash and cash equivalents at the end of the period</b>	<u>\$ 705,046</u>	<u>\$ 497,895</u>
<b>Analysis of cash and cash equivalents</b>		
<b>Cash at bank</b>	<u>\$ 705,046</u>	<u>\$ 497,895</u>

**CHINAAMC GLOBAL INVESTMENT GRADE BOND FUND – A SUB-FUND OF CHINAAMC INVESTMENT TRUST**

**INVESTMENT PORTFOLIO (UNAUDITED)  
AS AT 30 JUNE 2021**

*(Expressed in United States dollars)*

	<i>Holdings</i>	<i>Market value</i>	<i>% of total net assets</i>
<b>Financial assets at fair value through profit or loss</b>			
<b>Quoted debt securities</b>			
<i>Denominated in USD</i>			
AAC TECHNOLOGIES AACTEC 2 5/8 06/02/26	300,000	\$ 304,229	2.88
AAC TECHNOLOGIES AACTEC 3 11/27/24	300,000	310,080	2.94
ADANI PORTS AND ADSEZ 4.2 08/04/27	200,000	212,459	2.01
AERCAP IRELAND CAP/GLOBA 6.5%15JUL2025	300,000	360,008	3.41
ANADOLU EFES AEFES 3 3/8 06/29/28	400,000	401,168	3.80
BCEG HK CO LTD BJCONS 2.22 07/02/26	200,000	201,397	1.91
BNP PARIBAS BNP 4 5/8 PERP	300,000	317,113	3.00
BNP PARIBAS FRN 31DEC2049	300,000	334,574	3.17
BOC AVIATION USA BOCAVI 1 5/8 04/29/24	200,000	202,066	1.91
BP CAPITAL MARKETS PLC FRN 31DEC2049	200,000	219,417	2.08
CHARLES SCHWAB SCHW 4 PERP	300,000	307,921	2.91
CHEUNG KONG INFR CKINF 4.2 PERP	200,000	203,513	1.93
CHINALCO CAPITAL CHALUM 2 1/8 06/03/26	300,000	299,290	2.83
CNP ASSURANCES CNPFP 4 7/8 PERP	200,000	212,615	2.01
CONTEMPRY RUIDNG CONAMP 1 7/8 09/17/25	200,000	201,740	1.91
CQ NANAN CON CQNANA 4.66 06/04/24	300,000	307,572	2.91
EASTN/STHN AFRI PTABNK 4 1/8 06/30/28	200,000	199,984	1.89
FAR EAST HORIZON FRESHK 2 5/8 03/03/24	200,000	202,058	1.91
GLP CHINA GLPCHI 2.95 03/29/26	300,000	306,592	2.90
HAIGUO XINTAI CAPITAL 4.3% 08OCT2022	400,000	403,452	3.82
HSBC HOLDINGS HSBC 4.7 PERP	200,000	210,860	2.00
HSBC HOLDINGS PLC FRN 29DEC2049	200,000	233,243	2.21
HUARONG FINANCE HRAM 4 1/2 12/29/49	200,000	140,400	1.33
JJ MUNICIPAL DEV JIUJDV 3.45 06/01/24	200,000	202,673	1.92
KOREA NATL OIL KOROIL 0 7/8 10/05/25	300,000	296,403	2.81
LEGEND FORTUNE CHINAM 1 3/8 06/02/24	300,000	300,712	2.85

**CHINAAMC GLOBAL INVESTMENT GRADE BOND FUND – A SUB-FUND OF CHINAAMC INVESTMENT TRUST**

**INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)  
AS AT 30 JUNE 2021**

*(Expressed in United States dollars)*

	<i>Holdings</i>	<i>Market value</i>	<i>% of total net assets</i>
<b>Financial assets at fair value through profit or loss (Continued)</b>			
<b>Quoted debt securities (Continued)</b>			
<i>Denominated in USD (Continued)</i>			
MIRAEASSETSEC DAESEC 1 3/8 07/07/24	200,000	200,057	1.89
NATWEST GROUP NWG 1.642 06/14/27	300,000	300,406	2.84
NATWEST GROUP NWG 4.6 PERP	300,000	302,753	2.87
NEMAK SAB DE CV TNEMAK 3 5/8 06/28/31	200,000	201,276	1.91
PHOENIX GRP HLD PLC FRN 31DEC2049	200,000	215,491	2.04
RAKUTEN GROUP RAKUTN 5 1/8 PERP	500,000	524,635	4.97
SCENTRE GROUP TRUST 2 FRN 24SEP2080	200,000	216,044	2.04
SOUTHERN CO SO 3 3/4 09/15/51	300,000	305,532	2.89
SUZANO AUSTRIA SUZANO 3 1/8 01/15/32	200,000	198,211	1.88
UBS GROUP UBS 3 7/8 PERP	400,000	402,492	3.81
WEIR GROUP PLC WEIRLN 2.2 05/13/26	300,000	302,737	2.87
WOORI BANK FRN	200,000	210,038	1.99
ZHONGSHENG ZHOSHK 3 01/13/26	200,000	205,958	1.95
ZHONGYUAN ZHIC HNYUZI 3.2 07/06/26	200,000	199,982	1.89
<b>Total Investments</b>		<u>10,677,151</u>	<u>101.09</u>
<i>(Total cost of investments: \$10,439,610)</i>			
<b>Other net assets</b>		(115,612)	(1.09)
<b>Total net assets</b>		<u><u>10,561,539</u></u>	<u><u>100.00</u></u>

**CHINAAMC GLOBAL INVESTMENT GRADE BOND FUND – A SUB-FUND OF CHINAAMC INVESTMENT TRUST**

**STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (UNAUDITED)  
FOR THE PERIOD FROM 1 JANUARY 2021 TO 30 JUNE 2021**

	<i>% of total net assets 30 June 2021</i>	<i>% of total net assets 31 December 2020</i>
<b>Financial assets at fair value through profit or loss</b>		
<b>Quoted debt securities</b>		
Luxembourg	55.67	55.57
Singapore	1.89	–
United Kingdom	2.04	2.04
United States	41.49	38.08
	<hr/>	<hr/>
<b>Total investments</b>	101.09	95.69
<b>Other net assets</b>	(1.09)	4.31
	<hr/>	<hr/>
<b>Total net assets</b>	<u>100.00</u>	<u>100.00</u>

**CHINAAMC GLOBAL INVESTMENT GRADE BOND FUND – A SUB-FUND OF CHINAAMC INVESTMENT TRUST**

**PERFORMANCE TABLE (UNAUDITED)**

*(Expressed in United States dollars, unless otherwise indicated)*

	<b>As at 30 June 2021 (Unaudited)</b>	<b>As at 31 December 2020 (Audited)</b>
Total net asset value for valuation purposes (calculated in accordance with the EM)	\$ 10,588,379	\$ 10,515,912
Net asset value per unit in unit denomination currency (calculated in accordance with the EM)		
– USD units	USD 11.356	USD 11.278
Price record in unit denomination currency for the period (calculated in accordance with the EM) <sup>1</sup>		
	<b>Lowest net asset value per unit</b>	<b>Highest net asset value per unit</b>
<b>For the period ended 30 June 2021</b>		
– USD units	10.866	11.356
<b>For the period ended 31 December 2020 <sup>2</sup></b>		
– USD units	10.000	11.279

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

<sup>2</sup> The financial period of the Sub-Fund was from 15 June 2020 (date of commencement of operations) to 31 December 2020.

