

# ChinaAMC Fund

## Unaudited Semi-annual Report

For the period from 1 January 2021 to 30 June 2021



The unaudited semi-annual report has contained information relating to the sub-funds which are neither authorised by the SFC in Hong Kong, nor available to Hong Kong Residents. Only ChinaAMC China Opportunities Fund is authorised in Hong Kong. You should note that certain figures in the unaudited semi-annual report are expressed on a combined basis and, thus, include the financial information of specific sub-funds which are not authorised by the SFC in Hong Kong.

# ChinaAMC Fund

« Société d'Investissement à Capital Variable »

Semi-annual report and unaudited financial statements for the period ended June 30, 2021

R.C.S. Luxembourg B 154 870

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# ChinaAMC Fund

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# ChinaAMC Fund

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## ORGANISATION OF THE FUND

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### THE FUND

**ChinaAMC Fund**  
80, route d'Esch  
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Grand Duchy of Luxembourg

### BOARD OF DIRECTORS

#### Directors

**Tian GAN**  
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\* Delegated by the Management Company

## ChinaAMC Fund

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### DEPOSITARY, ADMINISTRATOR\*, DOMICILIARY\*, CORPORATE\*, PAYING\*, LISTING\*, REGISTRAR\* AND TRANSFER AGENT\*

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### REPRESENTATIVE AGENT IN SWITZERLAND

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\* Delegated by the Management Company

## ChinaAMC Fund

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### REPORT OF THE BOARD OF DIRECTORS

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Due to global market volatilities and other external factors, valuation of Hong Kong stocks is at a historical low. The sharp fluctuations of Hong Kong stocks in the first half of the year were mainly dominated by external factors. From the rise of the 10-year U.S. Treasury yields, the market concerns of the U.S. inflation, the decline in the US stocks, to the tightening of China's liquidity, all events together resulted in volatilities in the market. Besides, the recent intensive introduction of policies in the real estate, Internet platforms, education and other fields has caused market panic and led to a large outflow of overseas funds. Hang Seng Index (HSI) fell to 25,000 level in July, but rebounded to above 26,000 after China Securities Regulatory Commission held a meeting with investment banks.

Although the epidemic situation has intensified in the short-term, with the help of the increase in the COVID-19 vaccination rate and the prevention measures in the world's major economies, the world economy will continue to recover, which has a positive effect on China's exports. China's economic growth rate leads the world, and the recovery of manufacturing is better than other economies. Investors should have sufficient confidence in the Chinese economy, and should pay attention to opportunities in manufacturing, semiconductors, technology, new energy, consumption, medical care, telecommunications, etc. Looking forward to the second half of the year, the risk of global liquidity tightening on the macro level still exists. At the valuation level, the AH shares premium is currently at a historically high level, and the AH shares premium is likely to converge. We are cautiously optimistic about the stock market. The allocation of long positions will be more balanced but we will also care more about structural opportunities at appropriate market stages to obtain better returns.

August 23, 2021

## ChinaAMC Fund

### STATEMENT OF NET ASSETS AS AT JUNE 30, 2021 IN USD

	ChinaAMC China Opportunities Fund USD	ChinaAMC China Growth Fund USD	ChinaAMC New Horizon China A Share Fund USD	ChinaAMC Asia Bond Fund USD	ChinaAMC China Bond Fund USD	ChinaAMC Global Selected Income Fund USD	ChinaAMC China Income Fund USD
<b>Assets</b>							
Investments in securities at market value (note 2)	150,840,196	132,459	13,958,576	101,863,278	13,221,386	35,778,100	39,969,346
Time deposits	6,767,286	5,618,584	15,644	31,563,786	525,843	363,738	2,587,014
Unrealised gain on forward foreign exchange contracts (note 2, 10)	—	—	—	13,452,826	—	—	—
Receivable on investments sold	1,986,520	446,860	3,412,408	843,563	—	3,909,280	—
Cash held at brokers (note 2)	—	7,179,694	—	6,309,992	1,651,447	540,073	—
Interest receivable	—	—	—	1,392,062	327,162	737,234	864,952
Unrealised gain on hedged forward foreign exchange contracts (note 2, 10)	—	—	—	—	761,037	—	5,856,419
Option contracts at market value (note 2, 10)	—	—	—	116,926	—	—	—
Cash	757,655	—	104	207,652	23,137	—	15
Receivable on subscriptions	289,426	—	—	—	—	—	—
Dividends receivable	585,125	—	—	—	—	—	—
<b>Total assets</b>	<b>161,226,208</b>	<b>13,377,597</b>	<b>17,386,732</b>	<b>155,750,085</b>	<b>16,510,012</b>	<b>41,328,425</b>	<b>49,277,746</b>
<b>Liabilities</b>							
Payable on investments purchased	2,559,374	—	3,165,924	—	—	4,293,600	—
Payable on redemptions	59	—	—	—	—	—	—
Interest payable	—	—	—	—	10,115	36,898	2,449
Unrealised loss on swap contracts (note 2, 10)	—	2,052	—	—	—	—	—
Option contracts at market value (note 2, 10)	—	—	—	10,369	—	—	—
Unrealised loss on hedged forward foreign exchange contracts (note 2, 10)	—	—	—	—	55,837	—	180,034
Unrealised loss on forward foreign exchange contracts (note 2, 10)	—	—	—	1,840,725	—	—	—
Cash due to brokers (note 2)	—	125,743	—	—	—	—	—
Unrealised loss on future contracts (note 2, 10)	—	24,443	—	286,289	57,891	6,250	—
Cash overdrafts	—	—	203,485	16	—	635,834	—
Other liabilities	619,776	329,926	385,410	456,529	109,181	154,932	120,733
<b>Total liabilities</b>	<b>3,179,209</b>	<b>482,164</b>	<b>3,754,819</b>	<b>2,593,928</b>	<b>233,024</b>	<b>5,127,514</b>	<b>303,216</b>
<b>Total net assets</b>	<b>158,046,999</b>	<b>12,895,433</b>	<b>13,631,913</b>	<b>153,156,157</b>	<b>16,276,988</b>	<b>36,200,911</b>	<b>48,974,530</b>

Please refer to the tables disclosed on pages 12 and 13 of the report for the NAV per Share and for the Shares in issue as at June 30, 2021.

The accompanying notes form an integral part of these financial statements.

## ChinaAMC Fund

### STATEMENT OF NET ASSETS AS AT JUNE 30, 2021 IN USD (CONTINUED)

	ChinaAMC China Fixed- Income Fund USD	ChinaAMC Advanced Global Bond Fund USD	Combined Total USD
<b>Assets</b>			
Investments in securities at market value (note 2)	99,850,113	30,416,323	486,029,777
Time deposits	15,262,199	1,621,525	64,325,619
Unrealised gain on forward foreign exchange contracts (note 2, 10)	3,887,687	—	17,340,513
Receivable on investments sold	4,006,627	—	14,605,258
Cash held at brokers (note 2)	7,439,108	297,688	23,418,002
Interest receivable	1,542,145	634,870	5,498,425
Unrealised gain on hedged forward foreign exchange contracts (note 2, 10)	—	1,714,705	8,332,161
Option contracts at market value (note 2, 10)	266,084	—	383,010
Cash	—	238,299	1,226,862
Receivable on subscriptions	—	—	289,426
Dividends receivable	—	—	585,125
<b>Total assets</b>	<b>132,253,963</b>	<b>34,923,410</b>	<b>622,034,178</b>
<b>Liabilities</b>			
Payable on investments purchased	1,464,678	1,001,670	12,485,246
Payable on redemptions	—	—	59
Interest payable	479	12,451	62,392
Unrealised loss on swap contracts (note 2, 10)	—	—	2,052
Option contracts at market value (note 2, 10)	22,393	—	32,762
Unrealised loss on hedged forward foreign exchange contracts (note 2, 10)	—	—	235,871
Unrealised loss on forward foreign exchange contracts (note 2, 10)	—	—	1,840,725
Cash due to brokers (note 2)	—	—	125,743
Unrealised loss on future contracts (note 2, 10)	1,808,024	7,266	2,190,163
Cash overdrafts	—	—	839,335
Other liabilities	210,916	65,999	2,453,402
<b>Total liabilities</b>	<b>3,506,490</b>	<b>1,087,386</b>	<b>20,267,750</b>
<b>Total net assets</b>	<b>128,747,473</b>	<b>33,836,024</b>	<b>601,766,428</b>

Please refer to the tables disclosed on pages 12 and 13 of the report for the NAV per Share and for the Shares in issue as at June 30, 2021.

The accompanying notes form an integral part of these financial statements.

## ChinaAMC Fund

### STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE PERIOD ENDED JUNE 30, 2021 IN USD

	ChinaAMC China Opportunities Fund USD	ChinaAMC China Growth Fund USD	ChinaAMC New Horizon China A Share Fund USD	ChinaAMC China High Yield Bond Fund* USD	ChinaAMC Asia Bond Fund USD	ChinaAMC China Bond Fund USD	ChinaAMC Global Selected Income Fund USD	ChinaAMC China Income Fund USD
<b>Net assets at the beginning of the period</b>	<b>161,027,768</b>	<b>12,032,475</b>	<b>16,840,263</b>	<b>126,897,560</b>	<b>436,684,500</b>	<b>13,276,144</b>	<b>36,625,676</b>	<b>90,954,623</b>
Interest income from investments	—	—	—	1,013,887	11,189,760	815,660	1,273,714	1,276,749
Dividend income (net of withholding tax)	1,093,006	—	54,019	—	—	—	—	—
Interest received on swap contracts	—	—	—	—	1,455,142	—	—	—
Interest on bank accounts	125	111	338	2,527	436	151	46	940
Other income	—	—	—	36,992	594	—	47	—
<b>Total income</b>	<b>1,093,131</b>	<b>111</b>	<b>54,357</b>	<b>1,053,406</b>	<b>12,645,932</b>	<b>815,811</b>	<b>1,273,807</b>	<b>1,277,689</b>
Investment Management fees (note 5)	936,656	87,543	146,926	160,536	853,994	33,738	124,538	85,087
Interest paid on swap contracts	—	—	—	—	1,287,793	—	—	—
Depository fees (note 8)	24,778	21,146	27,322	3,228	22,597	1,394	11,654	3,651
Administrator fees (note 9)	18,059	13,941	11,627	3,019	28,041	11,627	11,627	11,628
Interest paid on bank accounts	—	1,663	—	161	375,019	23,364	46,689	16,151
Management Company fees (note 4)	35,696	8,527	8,527	13,786	64,976	8,833	8,833	12,763
Performance fees (note 6)	—	223,902	242,102	—	—	—	—	—
Professional fees	25,787	20,332	20,332	5,214	20,332	19,948	20,332	20,332
"Taxe d'abonnement" (note 3)	13,558	1,635	3,194	1,918	13,090	769	1,776	2,485
Director fees (note 13)	1,142	1,142	1,142	1,092	1,142	340	1,142	1,142
Transfer Agent and Registrar fees (note 9)	7,913	7,913	7,913	6,599	6,677	6,677	6,677	6,677
Other charges and taxes	24,698	10,028	9,983	408	9,934	9,918	9,940	9,917
<b>Total expenses</b>	<b>1,088,287</b>	<b>397,772</b>	<b>479,068</b>	<b>195,961</b>	<b>2,683,595</b>	<b>116,608</b>	<b>243,208</b>	<b>169,833</b>
<b>Net investment income/(expenses)</b>	<b>4,844</b>	<b>(397,661)</b>	<b>(424,711)</b>	<b>857,445</b>	<b>9,962,337</b>	<b>699,203</b>	<b>1,030,599</b>	<b>1,107,856</b>

\* ChinaAMC China High Yield Bond Fund was fully redeemed on June 22, 2021.

The accompanying notes form an integral part of these financial statements.

## ChinaAMC Fund

### STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE PERIOD ENDED JUNE 30, 2021 IN USD (CONTINUED)

	ChinaAMC China Opportunities Fund USD	ChinaAMC China Growth Fund USD	ChinaAMC New Horizon China A Share Fund USD	ChinaAMC China High Yield Bond Fund* USD	ChinaAMC Asia Bond Fund USD	ChinaAMC China Bond Fund USD	ChinaAMC Global Selected Income Fund USD	ChinaAMC China Income Fund USD
Net realised gain/(loss) on								
- Investments in securities (note 2)	20,585,216	1,370,722	2,665,769	1,355,056	3,659,847	13,239	(414,639)	82,919
- Foreign currency and forward foreign exchange contracts (note 2, 10)	(10,915)	(12,557)	22,826	(406,294)	13,836,653	37,771	—	231,797
- Option contracts (note 2, 10)	—	—	—	—	1,826,118	—	—	—
- Future contracts (note 2, 10)	—	(41,699)	—	—	1,616,790	781,255	(180)	—
- Swap contracts (note 2, 10)	—	67,661	—	—	(1,048,276)	—	—	—
Change in unrealised appreciation/(depreciation) on								
- Investments in securities (note 2)	(15,901,839)	(66,752)	(909,141)	(2,313,905)	(23,299,770)	(781,118)	(1,034,299)	(347,531)
- Foreign currency and forward foreign exchange contracts (note 2, 10)	(2,431)	7	10,769	1,533,558	(8,540,963)	38,366	4	1,131,223
- Option contracts (note 2, 10)	—	—	—	—	(10,529)	—	—	—
- Future contracts (note 2, 10)	—	(21,606)	—	—	(254,948)	(132,110)	(6,250)	—
- Swap contracts (note 2, 10)	—	(2,052)	—	—	587,097	—	—	—
<b>Net change in net assets for the period as a result of operations</b>	<b>4,674,875</b>	<b>896,063</b>	<b>1,365,512</b>	<b>1,025,860</b>	<b>(1,665,644)</b>	<b>656,606</b>	<b>(424,765)</b>	<b>2,206,264</b>
Subscriptions for the period	24,405,991	400,000	3,454,901	—	—	5,828,983	—	6,176,319
Redemptions for the period	(32,061,635)	(433,105)	(8,028,763)	(127,923,420)	(281,862,699)	(3,484,745)	—	(50,362,676)
<b>Net proceeds from share transactions</b>	<b>(7,655,644)</b>	<b>(33,105)</b>	<b>(4,573,862)</b>	<b>(127,923,420)</b>	<b>(281,862,699)</b>	<b>2,344,238</b>	<b>—</b>	<b>(44,186,357)</b>
<b>Net assets at the end of the period</b>	<b>158,046,999</b>	<b>12,895,433</b>	<b>13,631,913</b>	<b>—</b>	<b>153,156,157</b>	<b>16,276,988</b>	<b>36,200,911</b>	<b>48,974,530</b>

\* ChinaAMC China High Yield Bond Fund was fully redeemed on June 22, 2021.

The accompanying notes form an integral part of these financial statements.

## ChinaAMC Fund

### STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE PERIOD ENDED JUNE 30, 2021 IN USD (CONTINUED)

	ChinaAMC China Fixed- Income Fund USD	ChinaAMC Advanced Global Bond Fund USD	Combined Total USD
<b>Net assets at the beginning of the period</b>	<b>158,570,076</b>	<b>39,660,273</b>	<b>1,092,569,358</b>
Interest income from investments	5,662,444	1,013,257	22,245,471
Dividend income (net of withholding tax)	—	—	1,147,025
Interest received on swap contracts	—	—	1,455,142
Interest on bank accounts	738	—	5,412
Other income	—	—	37,633
<b>Total income</b>	<b>5,663,182</b>	<b>1,013,257</b>	<b>24,890,683</b>
Investment Management fees (note 5)	354,640	103,475	2,887,133
Interest paid on swap contracts	—	—	1,287,793
Depository fees (note 8)	9,658	2,722	128,150
Administrator fees (note 9)	14,157	11,627	135,353
Interest paid on bank accounts	184,178	23,700	670,925
Management Company fees (note 4)	33,517	8,711	204,169
Performance fees (note 6)	—	—	466,004
Professional fees	20,332	20,332	193,273
"Taxe d'abonnement" (note 3)	7,015	1,818	47,258
Director fees (note 13)	1,142	1,142	10,568
Transfer Agent and Registrar fees (note 9)	6,677	6,677	70,400
Other charges and taxes	12,002	10,654	107,482
<b>Total expenses</b>	<b>643,318</b>	<b>190,858</b>	<b>6,208,508</b>
<b>Net investment income/(expenses)</b>	<b>5,019,864</b>	<b>822,399</b>	<b>18,682,175</b>

The accompanying notes form an integral part of these financial statements.

## ChinaAMC Fund

### STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE PERIOD ENDED JUNE 30, 2021 IN USD (CONTINUED)

	ChinaAMC China Fixed- Income Fund USD	ChinaAMC Advanced Global Bond Fund USD	Combined Total USD
Net realised gain/(loss) on			
- Investments in securities (note 2)	(3,473,890)	(750,584)	25,093,655
- Foreign currency and forward foreign exchange contracts (note 2, 10)	8,369,747	670,202	22,739,230
- Option contracts (note 2, 10)	—	—	1,826,118
- Future contracts (note 2, 10)	1,458,195	(2,177)	3,812,184
- Swap contracts (note 2, 10)	—	—	(980,615)
Change in unrealised appreciation/(depreciation) on			
- Investments in securities (note 2)	(2,509,060)	(161,204)	(47,324,619)
- Foreign currency and forward foreign exchange contracts (note 2, 10)	(5,361,439)	(77,920)	(11,268,826)
- Option contracts (note 2, 10)	178,858	—	168,329
- Future contracts (note 2, 10)	(1,806,899)	(7,266)	(2,229,079)
- Swap contracts (note 2, 10)	—	—	585,045
<b>Net change in net assets for the period as a result of operations</b>	<b>1,875,376</b>	<b>493,450</b>	<b>11,103,597</b>
Subscriptions for the period	—	—	40,266,194
Redemptions for the period	(31,697,979)	(6,317,699)	(542,172,721)
<b>Net proceeds from share transactions</b>	<b>(31,697,979)</b>	<b>(6,317,699)</b>	<b>(501,906,527)</b>
<b>Net assets at the end of the period</b>	<b>128,747,473</b>	<b>33,836,024</b>	<b>601,766,428</b>

The accompanying notes form an integral part of these financial statements.

## ChinaAMC Fund

### STATISTICAL INFORMATION

	30 June 2021		31 December 2020		31 December 2019	
	Total NAV in USD	per Share in USD	Total NAV in USD	per Share in USD	Total NAV in USD	per Share in USD
<b>ChinaAMC China Opportunities Fund</b>						
Class A Accumulation EUR	710,809	34.268	687,852	33.547	494,955	24.373
Class A Accumulation HKD	15,401,418	24.222	14,338,540	23.712	10,038,418	17.231
Class A Accumulation USD	11,978,096	27.382	12,007,318	26.805	12,584,696	19.478
Class I Accumulation USD	129,956,676	31.034	133,994,058	30.255	100,768,533	21.801
<b>ChinaAMC China Growth Fund</b>						
Class A Accumulation USD	4,410,299	22.048	4,335,951	20.570	11,777,988	16.852
Class B Accumulation USD	294,536	22.360	457,067	20.863	85,075	16.794
Class I Accumulation USD	8,190,598	19.854	7,239,457	18.448	103,930	15.031
<b>ChinaAMC New Horizon China A Share Fund</b>						
Class A Accumulation EUR	—	—	—	—	789,021	10.969
Class A Accumulation RMB	1,425,854	3.209	1,251,756	2.875	1,949,182	1.804
Class A Accumulation USD	11,340,706	18.959	8,389,510	16.997	19,447,311	10.651
Class I Accumulation USD	865,353	23.941	7,198,997	21.365	7,149,729	13.260
<b>ChinaAMC China High Yield Bond Fund</b>						
Class I Distribution RMB Hedged <sup>(1)</sup>	—	—	126,897,560	18.366	113,994,111	16.499
<b>ChinaAMC Asia Bond Fund</b>						
Class I Distribution RMB	153,156,157	19.416	436,684,500	19.261	372,940,565	16.449
<b>ChinaAMC China Bond Fund</b>						
Class I Accumulation RMB Hedged	10,764,854	1.861	11,551,387	1.769	27,106,202	1.525
Class I Accumulation USD	5,512,134	12.603	1,724,757	12.115	534,910	11.194
<b>ChinaAMC Global Selected Income Fund</b>						
Class I Accumulation USD	36,200,911	11.898	36,625,676	12.037	30,676,620	10.082
<b>ChinaAMC China Income Fund</b>						
Class I Accumulation RMB Hedged	48,974,530	18.689	90,954,623	18.070	80,487,171	15.990
<b>ChinaAMC Star Fixed Income Fund</b>						
Class I Distribution USD	—	—	—	—	101,513,796	10.311
<b>ChinaAMC China Fixed-Income Fund</b>						
Class I Accumulation RMB	128,747,473	16.077	158,570,076	15.962	139,782,866	14.900
<b>ChinaAMC Advanced Global Bond Fund</b>						
Class I Accumulation RMB Hedged	33,836,024	16.127	39,660,273	15.869	—	—

<sup>(1)</sup> The Share Class was fully redeemed on June 22, 2021 with a final NAV of USD 18.614

## ChinaAMC Fund

### STATEMENT OF CHANGES IN SHARES FOR THE PERIOD ENDED JUNE 30, 2021

	Balance at December 31, 2020	Subscriptions	Redemptions	Balance at June 30, 2021
<b>ChinaAMC China Opportunities Fund</b>				
Class A Accumulation EUR	20,504	238	—	20,742
Class A Accumulation HKD	604,694	114,042	(82,889)	635,847
Class A Accumulation USD	447,950	556,257	(566,759)	437,448
Class I Accumulation USD	4,428,864	187,695	(429,024)	4,187,535
<b>ChinaAMC China Growth Fund</b>				
Class A Accumulation USD	210,786	—	(10,752)	200,034
Class B Accumulation USD	21,908	—	(8,736)	13,172
Class I Accumulation USD	392,431	20,114	—	412,545
<b>ChinaAMC New Horizon China A Share Fund</b>				
Class A Accumulation RMB	435,322	9,000	—	444,322
Class A Accumulation USD	493,602	192,769	(88,209)	598,162
Class I Accumulation USD	336,945	—	(300,799)	36,146
<b>ChinaAMC China High Yield Bond Fund</b>				
Class I Distribution RMB Hedged <sup>(1)</sup>	6,909,253	—	(6,909,253)	—
<b>ChinaAMC Asia Bond Fund</b>				
Class I Distribution RMB	22,672,158	—	(14,783,874)	7,888,284
<b>ChinaAMC China Bond Fund</b>				
Class I Accumulation RMB Hedged	6,528,623	1,200,000	(1,943,961)	5,784,662
Class I Accumulation USD	142,362	295,000	—	437,362
<b>ChinaAMC Global Selected Income Fund</b>				
Class I Accumulation USD	3,042,642	—	—	3,042,642
<b>ChinaAMC China Income Fund</b>				
Class I Accumulation RMB Hedged	5,033,551	336,801	(2,749,792)	2,620,560
<b>ChinaAMC China Fixed-Income Fund</b>				
Class I Accumulation RMB	9,934,053	—	(1,925,955)	8,008,098
<b>ChinaAMC Advanced Global Bond Fund</b>				
Class I Accumulation RMB Hedged	2,499,198	—	(401,113)	2,098,085

<sup>(1)</sup> The Share Class was fully redeemed on June 22, 2021

## ChinaAMC China Opportunities Fund

### SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2021 IN USD

Nominal/ Quantity	Description	Local currency	Acquisition cost	Market value	% of Net Assets
<b>TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE</b>			<b>105,016,792</b>	<b>138,200,705</b>	<b>87.44</b>
<b>Shares</b>			<b>105,016,792</b>	<b>138,200,705</b>	<b>87.44</b>
<b>Consumer Discretionary</b>			<b>7,790,200</b>	<b>8,682,296</b>	<b>5.49</b>
2,970,000	China Yuhua Education Corp. Ltd.	HKD	2,344,762	2,688,458	1.70
839,000	Haier Smart Home Co. Ltd. "H"	HKD	2,844,977	2,927,674	1.85
817,000	Hisense Home Appliances Group Co. Ltd. "H"	HKD	1,443,671	1,127,738	0.71
36,464	Huazhu Group Ltd. - ADR	USD	1,156,790	1,938,426	1.23
<b>Consumer Staples</b>			<b>420,575</b>	<b>458,618</b>	<b>0.29</b>
60,000	China Mengniu Dairy Co. Ltd.	HKD	308,529	362,726	0.23
43,500	Nayuki Holdings Ltd.	HKD	112,046	95,892	0.06
<b>Financials</b>			<b>27,748,924</b>	<b>26,869,673</b>	<b>17.00</b>
4,702,000	China Construction Bank Corp. "H"	HKD	3,737,179	3,699,263	2.34
487,000	China Life Insurance Co. Ltd. "H"	HKD	1,238,392	965,697	0.61
259,400	China Pacific Insurance Group Co. Ltd. "H"	HKD	1,183,670	816,658	0.52
725,600	China Vanke Co. Ltd. "H"	HKD	2,539,184	2,270,361	1.44
40,200	Hong Kong Exchanges & Clearing Ltd.	HKD	1,763,226	2,395,581	1.52
3,969,000	Industrial & Commercial Bank of China Ltd. "H"	HKD	2,758,886	2,330,437	1.47
7,300,000	Joy City Property Ltd.	HKD	492,686	427,687	0.27
304,000	Ping An Insurance Group Co. of China Ltd. "H"	HKD	1,926,245	2,976,900	1.88
723,000	S-Enjoy Service Group Co. Ltd.	HKD	1,902,010	2,197,059	1.39
1,487,000	Sunac China Holdings Ltd.	HKD	6,848,091	5,102,695	3.23
4,772,500	Yuexiu Services Group Ltd.	HKD	3,029,340	3,410,597	2.16
1,080,000	Yuzhou Group Holdings Co. Ltd.	HKD	330,015	276,738	0.17
<b>Health Care</b>			<b>13,404,898</b>	<b>19,025,961</b>	<b>12.04</b>
893,000	Alphamab Oncology	HKD	2,363,697	2,857,389	1.81
540,500	Antengene Corp. Ltd.	HKD	1,182,968	1,332,076	0.84
186,600	Ascentage Pharma Group International	HKD	836,626	1,129,278	0.72
266,500	CARsgen Therapeutics Holdings Ltd.	HKD	1,137,816	1,044,903	0.66
1,041,000	China Medical System Holdings Ltd.	HKD	1,820,559	2,741,167	1.73
1,710,000	CSPC Pharmaceutical Group Ltd.	HKD	1,908,396	2,474,878	1.57
117,000	Kintor Pharmaceutical Ltd.	HKD	411,504	949,113	0.60
668,000	Shandong Weigao Group Medical Polymer Co. Ltd. "H"	HKD	1,469,935	1,558,569	0.99
161,700	Shanghai Henlius Biotech, Inc. "H"	HKD	810,457	793,280	0.50
908,000	Simcere Pharmaceutical Group Ltd.	HKD	979,474	1,634,498	1.03
24	WuXi AppTec Co. Ltd. "H"	HKD	185	560	0.00
137,000	Wuxi Biologics Cayman, Inc.	HKD	483,281	2,510,250	1.59
<b>Industrials</b>			<b>3,099,602</b>	<b>3,924,367</b>	<b>2.48</b>
1,686,000	China National Building Material Co. Ltd. "H"	HKD	1,494,562	1,979,903	1.25
329,000	Zhuzhou CRRC Times Electric Co. Ltd. "H"	HKD	1,605,040	1,944,464	1.23
<b>Information Technology</b>			<b>37,099,143</b>	<b>61,352,402</b>	<b>38.82</b>
545,016	Alibaba Group Holding Ltd.	HKD	10,882,514	15,439,149	9.77
64,390	Bilibili, Inc. - ADR	USD	3,634,618	8,084,808	5.12
70,363	JD.com, Inc. - ADR	USD	2,228,237	5,611,449	3.55
120,500	Kuaishou Technology "B"	HKD	3,639,746	3,022,508	1.91
6,398,000	Lvji Technology Holdings, Inc.	HKD	1,762,262	881,494	0.56
183,000	Meituan "B"	HKD	3,949,981	7,549,793	4.78
22,078	NetEase, Inc. - ADR	USD	2,034,968	2,533,230	1.60
17,591	Pinduoduo, Inc. - ADR	USD	1,689,604	2,349,278	1.49
190,900	Tencent Holdings Ltd.	HKD	5,574,689	14,355,232	9.08
692,000	Weimob, Inc.	HKD	1,702,524	1,525,461	0.96
<b>Materials</b>			<b>3,949,434</b>	<b>5,324,967</b>	<b>3.37</b>
1,794,000	Angang Steel Co. Ltd. "H"	HKD	918,117	1,136,525	0.72

## ChinaAMC China Opportunities Fund

### SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2021 IN USD (CONTINUED)

Nominal/ Quantity	Description	Local currency	Acquisition cost	Market value	% of Net Assets
1,401,000	China Hongqiao Group Ltd.	HKD	1,668,408	1,897,777	1.20
1,704,000	Zijin Mining Group Co. Ltd. "H"	HKD	1,362,909	2,290,665	1.45
<b>Telecommunication Services</b>			<b>8,081,895</b>	<b>8,470,467</b>	<b>5.36</b>
186,000	China Mobile Ltd.	HKD	1,201,146	1,162,770	0.74
1,416,000	China Unicom Hong Kong Ltd.	HKD	801,474	773,073	0.49
1,879,600	Xiaomi Corp. "B"	HKD	6,079,275	6,534,624	4.13
<b>Utilities</b>			<b>3,422,121</b>	<b>4,091,954</b>	<b>2.59</b>
865,000	China Longyuan Power Group Corp. Ltd. "H"	HKD	1,131,950	1,490,266	0.94
1,092,000	CIMC Enric Holdings Ltd.	HKD	888,976	1,136,123	0.72
1,289,000	CNOOC Ltd.	HKD	1,401,195	1,465,565	0.93
<b>UNQUOTED</b>			<b>13,141,390</b>	<b>12,639,491</b>	<b>8.00</b>
<b>Equity-linked note</b>			<b>13,141,390</b>	<b>12,639,491</b>	<b>8.00</b>
<b>Consumer Staples</b>			<b>1,144,024</b>	<b>1,144,152</b>	<b>0.73</b>
108,400	Kweichow Moutai Co. Ltd., exp. 25/02/2022	USD	1,144,024	1,144,152	0.73
<b>Financials</b>			<b>11,997,366</b>	<b>11,495,339</b>	<b>7.27</b>
37,200	Boci Financial Products Ltd., exp. 09/02/2023	USD	1,748,344	1,715,019	1.08
358,600	Boci Financial Products Ltd., exp. 09/06/2022	USD	1,216,814	1,042,259	0.66
120,500	Boci Financial Products Ltd., exp. 27/02/2023	USD	1,827,479	1,330,984	0.84
16,716	UBS AG, exp. 04/02/2022	USD	5,103,778	5,320,756	3.37
525,200	UBS AG, exp. 23/08/2021	USD	1,321,310	1,345,218	0.85
104,100	UBS AG, exp. 29/07/2022	USD	779,641	741,103	0.47
<b>Total portfolio</b>			<b>118,158,182</b>	<b>150,840,196</b>	<b>95.44</b>
<b>Time deposits</b>			<b>6,767,286</b>	<b>6,767,286</b>	<b>4.28</b>
34,400,440	Hong Kong & Shanghai Bank, Hong Kong	HKD	4,429,507	4,429,507	2.80
2,337,779	JPMorgan Chase, New York	USD	2,337,779	2,337,779	1.48
<b>Other net assets/(liabilities)</b>				<b>439,517</b>	<b>0.28</b>
<b>Total net assets</b>				<b>158,046,999</b>	<b>100.00</b>

The accompanying notes form an integral part of these financial statements.

## ChinaAMC China Growth Fund

### SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2021 IN USD

Nominal/ Quantity	Description	Local currency	Acquisition cost	Market value	% of Net Assets
<b>TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE</b>			<b>128,934</b>	<b>132,459</b>	<b>1.03</b>
<b>Shares</b>			<b>128,934</b>	<b>132,459</b>	<b>1.03</b>
<b>Health Care</b>			<b>128,934</b>	<b>132,459</b>	<b>1.03</b>
27,000	Shanghai Henlius Biotech, Inc. "H"	HKD	128,934	132,459	1.03
<b>Total portfolio</b>			<b>128,934</b>	<b>132,459</b>	<b>1.03</b>
<b>Time deposits</b>			<b>5,618,584</b>	<b>5,618,584</b>	<b>43.57</b>
33	Sumitomo, London	GBP	46	46	0.00
15,890,800	Hong Kong & Shanghai Bank, Hong Kong	HKD	2,046,149	2,046,149	15.87
2,321,068	Sumitomo, Tokyo	USD	2,321,068	2,321,068	18.00
1,251,321	National Australia Bank, London	USD	1,251,321	1,251,321	9.70
<b>Other net assets/(liabilities)</b>				<b>7,144,390</b>	<b>55.40</b>
<b>Total net assets</b>				<b>12,895,433</b>	<b>100.00</b>

#### COMMITMENTS ON FUTURE CONTRACTS AS AT JUNE 30, 2021

Size	Quantity	Purchase/ Sale	Contract	Maturity	Market price as at June 30, 2021	Currency	Unrealised gain/(loss) (USD)	Commitment (USD)
<b>FUTURE CONTRACTS</b>							<b>(24,443)</b>	<b>873,780</b>
2,000	(3)	Sale	Future Contract on NASDAQ 100 E- Mini	17/09/2021	14,563	USD	(24,443)	873,780
<b>UNREALISED LOSS ON FUTURE CONTRACTS</b>							<b>(24,443)</b>	<b>873,780</b>

Cash of USD 2,259,727 is held as initial margin at Morgan Stanley & Co. International.

Cash of USD 125,743 is due to Morgan Stanley & Co. International.

#### SWAP CONTRACTS AS AT JUNE 30, 2021

Notional	Cash Flows to Pay	Cash Flows to Receive	Counterparty	Currency	Maturity	Unrealised gain/(loss) (USD)
<b>TOTAL RETURN SWAP</b>						<b>(2,052)</b>
1,894,900	USD 1 month LIBOR	Hang Seng Bank Ltd.	Morgan Stanley & Co. International	USD	21/12/2049	(2,052)
<b>UNREALISED LOSS ON TOTAL RETURN SWAP</b>						<b>(2,052)</b>

Cash of USD 110,022 is held as collateral at Morgan Stanley & Co. International.

## ChinaAMC New Horizon China A Share Fund

### SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2021 IN USD

Nominal/ Quantity	Description	Local currency	Acquisition cost	Market value	% of Net Assets
<b>TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE</b>			<b>13,003,115</b>	<b>13,958,576</b>	<b>102.40</b>
<b>Shares</b>			<b>13,003,115</b>	<b>13,958,576</b>	<b>102.40</b>
<b>Consumer Discretionary</b>			<b>1,969,433</b>	<b>2,015,188</b>	<b>14.78</b>
91,900	Gotion High-tech Co. Ltd. "A"	CNY	602,465	619,546	4.54
16,500	Gree Electric Appliances, Inc. of Zhuhai "A"	CNY	132,953	133,043	0.98
108,600	Guangdong Wencan Die Casting Co. Ltd. "A"	CNY	565,060	588,258	4.32
23,199	Haier Smart Home Co. Ltd. "A"	CNY	93,075	93,027	0.68
1,600	Midea Group Co. Ltd. "A"	CNY	18,185	17,673	0.13
101,590	Ningbo Xusheng Auto Technology Co. Ltd. "A"	CNY	524,636	530,319	3.89
3,000	SAIC Motor Corp. Ltd. "A"	CNY	9,724	10,200	0.07
1,494	Sanhua Intelligent Controls Co. Ltd.	CNY	23,335	23,122	0.17
<b>Consumer Staples</b>			<b>1,555,027</b>	<b>1,744,424</b>	<b>12.80</b>
1,798	Kweichow Moutai Co. Ltd. "A"	CNY	484,460	572,309	4.20
16,123	Luzhou Laojiao Co. Ltd. "A"	CNY	581,415	588,732	4.32
12,654	Wuliangye Yibin Co. Ltd. "A"	CNY	489,152	583,383	4.28
<b>Financials</b>			<b>394,850</b>	<b>397,280</b>	<b>2.91</b>
7,360	Bank of Nanjing Co. Ltd.	CNY	114,486	113,906	0.83
89,100	Industrial Bank Co. Ltd. "A"	CNY	280,364	283,374	2.08
<b>Health Care</b>			<b>690,082</b>	<b>712,527</b>	<b>5.23</b>
145,200	Mayinglong Pharmaceutical Group Co. Ltd. "A"	CNY	622,063	648,984	4.76
1,186	Shanghai Haoyuan Chemexpress Co. Ltd. "A"	CNY	68,019	63,543	0.47
<b>Industrials</b>			<b>5,242,265</b>	<b>5,765,763</b>	<b>42.30</b>
210,000	Changzhou Almaden Stock Co. Ltd. "A"	CNY	1,264,139	1,374,444	10.08
7,800	Contemporary Amperex Technology Co. Ltd. "A"	CNY	457,092	645,589	4.74
1,162,900	KraussMaffei Co. Ltd. "A"	CNY	1,194,510	1,283,222	9.42
581,257	Shantou Wanshun New Material Group Co. Ltd. "A"	CNY	602,263	594,620	4.36
106,299	Verisilicon Microelectronics Shanghai Co. Ltd. "A"	CNY	1,241,350	1,282,705	9.41
74,870	Zhejiang Jingsheng Mechanical & Electrical Co. Ltd. "A"	CNY	482,879	585,153	4.29
19	Zhejiang Yinlun Machinery Co. Ltd. "A"	CNY	32	30	0.00
<b>Information Technology</b>			<b>1,361,322</b>	<b>1,475,532</b>	<b>10.82</b>
137,800	Guangdong Fenghua Advanced Technology Holding Co. Ltd. "A"	CNY	627,287	644,486	4.73
141,366	Huizhou China Eagle Electronic Technology Co. Ltd. "A"	CNY	228,029	230,817	1.69
161,800	Shenzhen H&T Intelligent Control Co. Ltd. "A"	CNY	506,006	600,229	4.40
<b>Materials</b>			<b>1,790,136</b>	<b>1,847,862</b>	<b>13.56</b>
273,400	Hangjin Technology Co. Ltd. "A"	CNY	1,193,970	1,226,638	9.00
40,100	Shenzhen Capchem Technology Co. Ltd. "A"	CNY	596,166	621,224	4.56
<b>Total portfolio</b>			<b>13,003,115</b>	<b>13,958,576</b>	<b>102.40</b>
<b>Time deposits</b>			<b>15,644</b>	<b>15,644</b>	<b>0.11</b>
15,644	Bank of Nova Scotia, Toronto	USD	15,644	15,644	0.11
<b>Other net assets/(liabilities)</b>				<b>(342,307)</b>	<b>(2.51)</b>
<b>Total net assets</b>				<b>13,631,913</b>	<b>100.00</b>

## ChinaAMC Asia Bond Fund

### SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2021 IN USD

Nominal/ Quantity	Description	Local currency	Acquisition cost	Market value	% of Net Assets
<b>TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE</b>			<b>93,353,630</b>	<b>89,574,591</b>	<b>58.49</b>
<b>Ordinary Bonds</b>			<b>77,330,732</b>	<b>74,351,007</b>	<b>48.55</b>
<b>Consumer Discretionary</b>			<b>4,410,140</b>	<b>5,248,224</b>	<b>3.43</b>
1,013,000	China Grand Automotive Services Ltd. 8.89% 25/07/2021	USD	1,011,101	1,010,033	0.66
22,000,000	Zhongsheng Group Holdings Ltd. 0.00% 21/05/2025	HKD	3,399,039	4,238,191	2.77
<b>Consumer Staples</b>			<b>2,972,128</b>	<b>2,536,795</b>	<b>1.66</b>
3,000,000	Wens Foodstuffs Group Co. Ltd. 3.26% 29/10/2030	USD	2,972,128	2,536,795	1.66
<b>Financials</b>			<b>60,843,990</b>	<b>57,416,753</b>	<b>37.49</b>
15,050,000	Caiyun International Investment Ltd. 5.50% 08/04/2022	USD	13,023,152	9,548,905	6.24
2,000,000	China Cinda 2020 I Management Ltd. 3.13% 18/03/2030	USD	1,946,712	1,941,707	1.27
2,000,000	Chouzhou International Investment Ltd. 3.15% 11/08/2023	USD	2,000,000	2,028,261	1.33
3,900,000	Chouzhou International Investment Ltd. 4.50% 30/05/2022	USD	3,896,718	3,985,834	2.60
200,000	Easy Tactic Ltd. 12.38% 18/11/2022	USD	200,117	203,424	0.13
1,725,000	Easy Tactic Ltd. 9.13% 28/07/2022	USD	1,755,317	1,710,556	1.12
2,000,000	Franshion Brilliant Ltd. 4.25% 23/07/2029	USD	1,989,361	1,996,077	1.30
6,000,000	Haiguo Xintai Capital Ltd. 4.30% 08/10/2022	USD	5,320,047	5,990,316	3.91
2,000,000	Haimen Zhongnan Investment Development International Co. Ltd. 9.00% 03/08/2021	USD	2,000,274	1,994,362	1.30
5,000,000	Huarong Finance 2019 Co. Ltd. 3.38% 24/02/2030	USD	4,798,267	3,460,216	2.26
500,000	Logan Group Co. Ltd. 7.50% 25/08/2022	USD	500,000	511,597	0.33
1,000,000	New Metro Global Ltd. 6.80% 05/08/2023	USD	964,122	1,042,178	0.68
3,000,000	New Metro Global Ltd. 7.50% 16/12/2021	USD	2,994,988	3,059,224	2.00
3,000,000	Poseidon Finance 1 Ltd. 0.00% 01/02/2025	USD	3,050,156	3,187,202	2.08
3,500,000	Powerlong Real Estate Holdings Ltd. 6.95% 23/07/2023	USD	3,483,669	3,620,678	2.36
1,000,000	Ronshine China Holdings Ltd. 8.75% 25/10/2022	USD	1,021,944	1,003,148	0.66
1,000,000	Shandong Marine Group Ltd. 4.80% 28/09/2023	USD	1,000,000	1,011,560	0.66
2,500,000	Sino-Ocean Land Treasure IV Ltd. 4.75% 14/01/2030	USD	2,441,638	2,536,053	1.66
1,000,000	Sunac China Holdings Ltd. 7.35% 19/07/2021	USD	1,000,372	1,001,092	0.65
4,000,000	Sunrise Cayman Ltd. 5.25% 11/03/2024	USD	4,008,655	4,138,078	2.70
3,565,000	Union Life Insurance Co. Ltd. 3.00% 19/09/2021	USD	3,448,481	3,446,285	2.25
<b>Industrials</b>			<b>7,099,608</b>	<b>7,127,357</b>	<b>4.65</b>
2,000,000	Gansu Provincial Highway Aviation Tourism Investment Group Co. Ltd. 6.25% 02/08/2021	USD	1,999,608	2,015,049	1.31
5,100,000	SND International Bvi Co. Ltd. 2.70% 14/12/2023	USD	5,100,000	5,112,308	3.34
<b>Information Technology</b>			<b>1,006,689</b>	<b>1,003,208</b>	<b>0.65</b>
1,000,000	21Vianet Group, Inc. 7.88% 15/10/2021	USD	1,006,689	1,003,208	0.65
<b>Utilities</b>			<b>998,177</b>	<b>1,018,670</b>	<b>0.67</b>
1,000,000	Xi'an Municipal Infrastructure Construction Investment Group Corp. Ltd. 4.00% 24/06/2022	USD	998,177	1,018,670	0.67
<b>Floating rate notes</b>			<b>16,022,898</b>	<b>15,223,584</b>	<b>9.94</b>
<b>Consumer Discretionary</b>			<b>5,358,928</b>	<b>5,773,620</b>	<b>3.77</b>
7,300,000	Baoxin Auto Finance I Ltd. 9.11% Perpetual*	USD	5,358,928	5,773,620	3.77
<b>Financials</b>			<b>7,688,692</b>	<b>6,804,722</b>	<b>4.44</b>
500,000	Agile Group Holdings Ltd. 7.75% Perpetual*	USD	500,000	507,081	0.33
2,000,000	Agile Group Holdings Ltd. 7.88% Perpetual*	USD	2,000,000	2,044,945	1.33

## ChinaAMC Asia Bond Fund

### SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2021 IN USD (CONTINUED)

Nominal/ Quantity	Description	Local currency	Acquisition cost	Market value	% of Net Assets
3,000,000	Huarong Finance 2017 Co. Ltd. 4.50% Perpetual*	USD	3,001,789	2,047,662	1.34
2,500,000	Sino-Ocean Land Treasure III Ltd. 4.90% Perpetual*	USD	2,186,903	2,205,034	1.44
<b>Utilities</b>			<b>2,975,278</b>	<b>2,645,242</b>	<b>1.73</b>
3,000,000	Yunnan Energy Investment Overseas Finance Co. Ltd. 4.50% Perpetual*	USD	2,975,278	2,645,242	1.73
<b>TRANSFERABLE SECURITIES LISTED ON ANOTHER REGULATED MARKET</b>			<b>7,796,884</b>	<b>12,288,687</b>	<b>8.02</b>
<b>Ordinary Bonds</b>			<b>5,768,990</b>	<b>10,063,019</b>	<b>6.57</b>
<b>Information Technology</b>			<b>5,768,990</b>	<b>10,063,019</b>	<b>6.57</b>
2,000,000	Bilibili, Inc. 1.25% 15/06/2027	USD	2,239,829	6,228,660	4.07
2,000,000	iQIYI, Inc. 2.00% 01/04/2025	USD	2,010,522	1,877,001	1.22
500,000	Pinduoduo, Inc. 0.00% 01/12/2025	USD	500,000	523,130	0.34
1,000,000	Trip.com Group Ltd. 1.50% 01/07/2027	USD	1,018,639	1,434,228	0.94
<b>Floating rate notes</b>			<b>2,027,894</b>	<b>2,225,668</b>	<b>1.45</b>
<b>Financials</b>			<b>2,027,894</b>	<b>2,225,668</b>	<b>1.45</b>
2,000,000	Deutsche Bank AG 7.50% Perpetual*	USD	2,027,894	2,225,668	1.45
<b>Total portfolio</b>			<b>101,150,514</b>	<b>101,863,278</b>	<b>66.51</b>
<b>Time deposits</b>			<b>31,563,786</b>	<b>31,563,786</b>	<b>20.61</b>
1	Sumitomo, London	GBP	2	2	0.00
27,595,444	SEB, Stockholm	USD	27,595,444	27,595,444	18.02
3,968,340	Sumitomo, Tokyo	USD	3,968,340	3,968,340	2.59
<b>Other net assets/(liabilities)</b>				<b>19,729,093</b>	<b>12.88</b>
<b>Total net assets</b>				<b>153,156,157</b>	<b>100.00</b>

\*Variable rate security. Interest rate disclosed is that which is in effect at June 30, 2021.

#### COMMITMENTS ON FUTURE CONTRACTS AS AT JUNE 30, 2021

Size	Quantity	Purchase/ Sale	Contract	Maturity	Market price as at June 30, 2021	Currency	Unrealised gain/(loss) (USD)	Commitment (USD)
<b>FUTURE CONTRACTS</b>							<b>(286,289)</b>	<b>28,460,156</b>
100,000	(150)	Sale	Future Contact on US 10 Year Note	21/09/2021	132.27	USD	(25,781)	19,839,844
100,000	(45)	Sale	Future Contract on US Ultra Bond	21/09/2021	191.56	USD	(260,508)	8,620,312
<b>UNREALISED LOSS ON FUTURE CONTRACTS</b>							<b>(286,289)</b>	<b>28,460,156</b>

Cash of USD 5,619,519 is held as initial margin at Morgan Stanley & Co. International.

The accompanying notes form an integral part of these financial statements.

## ChinaAMC Asia Bond Fund

### SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2021 IN USD (CONTINUED)

#### FORWARD FOREIGN EXCHANGE CONTRACTS AS AT JUNE 30, 2021

Maturity	Amount bought	Currency	Amount sold	Currency	Unrealised gain/(loss) (USD)
<b>FORWARD FOREIGN EXCHANGE CONTRACTS</b>					<b>11,612,101</b>
18/08/2021	335,000,000	CNH	51,340,996	USD	305,446
18/08/2021	350,000,000	CNH	53,644,780	USD	314,190
09/11/2021	150,000,000	CNH	22,123,894	USD	866,765
06/12/2021	338,000,000	CNH	50,222,883	USD	1,488,955
20/07/2021	280,000,000	CNY	38,931,064	USD	4,341,176
21/07/2021	300,000,000	CNY	45,730,313	USD	628,661
16/08/2021	355,000,000	CNY	49,917,741	USD	4,823,548
09/11/2021	23,186,793	USD	150,000,000	CNH	196,134
06/12/2021	52,140,378	USD	338,000,000	CNH	428,540
03/09/2021	3,153,956	USD	2,600,000	EUR	59,411
<b>UNREALISED GAIN ON FORWARD FOREIGN EXCHANGE CONTRACTS</b>					<b>13,452,826</b>
03/09/2021	2,600,000	EUR	3,125,720	USD	(31,174)
20/07/2021	43,187,883	USD	280,000,000	CNH	(69,811)
21/07/2021	46,074,456	USD	300,000,000	CNH	(269,664)
18/08/2021	50,565,274	USD	335,000,000	CNH	(1,081,168)
18/08/2021	53,570,062	USD	350,000,000	CNH	(388,908)
<b>UNREALISED LOSS ON FORWARD FOREIGN EXCHANGE CONTRACTS</b>					<b>(1,840,725)</b>

The counterparties for forward foreign exchange contracts are BNP Paribas S.A. and UBS AG. Please refer to Note 2) for cash collateral details.

#### OPTION CONTRACTS AS AT JUNE 30, 2021

Quantity	Call/ Put	Description	Currency	Acquisition cost (USD)	Market value (USD)	Commitment (USD)
<b>UNQUOTED</b>				<b>–</b>	<b>106,557</b>	<b>10,369</b>
<b>PURCHASED OPTION CONTRACTS</b>				<b>170,000</b>	<b>116,926</b>	<b>–</b>
15,372,790	Put	Barrier Option USD/CNY 6.51 18/11/2021	USD	170,000	116,926	–
<b>WRITTEN OPTION CONTRACTS</b>				<b>(170,000)</b>	<b>(10,369)</b>	<b>10,369</b>
(14,184,397)	Call	Currency Option USD/CNY 7.05 18/11/2021	USD	(170,000)	(10,369)	10,369

The counterparty for option contracts is UBS AG. Please refer to Note 2) for cash collateral details.

## ChinaAMC China Bond Fund

### SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2021 IN USD

Nominal/ Quantity	Description	Local currency	Acquisition cost	Market value	% of Net Assets
<b>TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE</b>			<b>19,641,495</b>	<b>19,093,134</b>	<b>117.30</b>
<b>Ordinary Bonds</b>			<b>16,555,852</b>	<b>15,935,731</b>	<b>97.90</b>
<b>Consumer Discretionary</b>			<b>1,244,799</b>	<b>1,255,965</b>	<b>7.72</b>
500,000	Champion Path Holdings Ltd. 4.50% 27/01/2026	USD	500,000	521,077	3.20
400,000	Tequ Mayflower Ltd. 0.00% 02/03/2026	USD	398,438	349,598	2.15
2,000,000	Zhongsheng Group Holdings Ltd. 0.00% 21/05/2025	HKD	346,361	385,290	2.37
<b>Energy</b>			<b>482,190</b>	<b>508,119</b>	<b>3.12</b>
500,000	Indika Energy Capital III Pte Ltd. 5.88% 09/11/2024	USD	482,190	508,119	3.12
<b>Financials</b>			<b>10,958,400</b>	<b>10,121,637</b>	<b>62.18</b>
2,000,000	Best Path Global Ltd. 0.00% 01/06/2022	HKD	257,541	262,449	1.61
1,100,000	Caiyun International Investment Ltd. 5.50% 08/04/2022	USD	988,843	697,927	4.29
400,000	Fantasia Holdings Group Co. Ltd. 7.95% 05/07/2022	USD	400,000	355,557	2.18
500,000	Guangxi Financial Investment Group Co. Ltd. 3.60% 18/11/2023	USD	498,013	466,041	2.86
500,000	Guoren Property & Casualty Insurance Co. Ltd. 3.35% 01/06/2026	USD	498,697	508,364	3.12
500,000	Haiguo Xintai Capital Ltd. 4.30% 08/10/2022	USD	426,774	499,193	3.07
1,000,000	Hejun Shunze Investment Co. Ltd. 10.40% 09/03/2023	USD	722,119	232,296	1.43
500,000	Huarong Finance 2017 Co. Ltd. 4.95% 07/11/2047	USD	438,510	337,315	2.07
1,000,000	Kaisa Group Holdings Ltd. 6.50% 07/12/2021	USD	997,934	1,003,822	6.17
500,000	New Lion Bridge Co. Ltd. 6.50% 31/03/2022	USD	500,000	500,651	3.08
500,000	New Metro Global Ltd. 7.50% 16/12/2021	USD	504,775	509,871	3.13
500,000	Poseidon Finance 1 Ltd. 0.00% 01/02/2025	USD	508,622	531,200	3.26
500,000	Powerlong Real Estate Holdings Ltd. 3.90% 13/04/2022	USD	498,036	499,643	3.07
500,000	Sunac China Holdings Ltd. 5.95% 26/04/2024	USD	499,861	493,241	3.03
500,000	Sunrise Cayman Ltd. 5.25% 11/03/2024	USD	504,718	517,260	3.18
300,000	Union Life Insurance Co. Ltd. 3.00% 19/09/2021	USD	291,381	290,010	1.78
500,000	Wanda Group Overseas Ltd. 7.50% 24/07/2022	USD	465,486	483,781	2.97
500,000	Wanda Properties Overseas Ltd. 6.88% 23/07/2023	USD	467,752	495,850	3.05
500,000	Yango Cayman Investment Ltd. 11.75% 08/09/2022	USD	497,688	473,696	2.91
1,000,000	Zhenro Properties Group Ltd. 7.10% 10/09/2024	USD	991,650	963,470	5.92
<b>Industrials</b>			<b>1,482,349</b>	<b>1,502,694</b>	<b>9.23</b>
500,000	Cathay Pacific MTN Financing HK Ltd. 4.88% 17/08/2026	USD	499,897	509,974	3.13
500,000	Chongqing Nan'an Urban Construction & Development Group Co. Ltd. 4.66% 04/06/2024	USD	483,114	510,514	3.14
300,000	Gansu Provincial Highway Aviation Tourism Investment Group Co. Ltd. 3.88% 05/07/2022	USD	299,788	301,221	1.85
200,000	Modern Land China Co. Ltd. 9.80% 11/04/2023	USD	199,550	180,985	1.11
<b>Information Technology</b>			<b>200,000</b>	<b>255,428</b>	<b>1.57</b>
200,000	XD, Inc. 1.25% 12/04/2026	USD	200,000	255,428	1.57
<b>Materials</b>			<b>1,695,271</b>	<b>1,818,060</b>	<b>11.17</b>
200,000	China Hongqiao Group Ltd. 5.25% 25/01/2026	USD	223,267	302,221	1.86
500,000	China Hongqiao Group Ltd. 7.13% 22/07/2022	USD	475,281	513,323	3.15
500,000	Shandong Iron And Steel Xinheng International Co. Ltd. 6.85% 25/09/2022	USD	496,723	511,160	3.14
500,000	Vedanta Resources Finance II PLC 8.95% 11/03/2025	USD	500,000	491,356	3.02
<b>Utilities</b>			<b>492,843</b>	<b>473,828</b>	<b>2.91</b>
500,000	Yunnan Energy Investment Overseas Finance Co. Ltd. 4.25% 14/11/2022	USD	492,843	473,828	2.91

## ChinaAMC China Bond Fund

### SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2021 IN USD (CONTINUED)

Nominal/ Quantity	Description	Local currency	Acquisition cost	Market value	% of Net Assets
<b>Floating rate notes</b>			<b>3,085,643</b>	<b>3,157,403</b>	<b>19.40</b>
<b>Financials</b>			<b>3,085,643</b>	<b>3,157,403</b>	<b>19.40</b>
500,000	Dianjian Haiyu Ltd. 3.45% Perpetual*	USD	500,000	507,204	3.12
600,000	HSBC Holdings PLC 4.60% Perpetual*	USD	600,000	620,860	3.81
500,000	Julius Baer Group Ltd. 4.88% Perpetual*	USD	500,000	529,017	3.25
1,000,000	Sino-Ocean Land Treasure III Ltd. 4.90% Perpetual*	USD	885,643	882,014	5.42
600,000	Standard Chartered PLC 4.75% Perpetual*	USD	600,000	618,308	3.80
<b>UNQUOTED</b>			<b>(5,871,748)</b>	<b>(5,871,748)</b>	<b>(36.07)</b>
<b>Reverse Repurchase Agreements</b>			<b>(5,871,748)</b>	<b>(5,871,748)</b>	<b>(36.07)</b>
(396,758)	Champion Path Holdings Ltd. 0.55% 01/06/2023	USD	(396,758)	(396,758)	(2.45)
(374,120)	China Hongqiao Group Ltd. -0.10% 03/03/2023	USD	(374,120)	(374,120)	(2.30)
(458,895)	Chongqing Nan'an Urban Construction & Development Group Co. Ltd. 0.55% 31/03/2023	USD	(458,895)	(458,895)	(2.82)
(455,564)	Dianjian Haiyu Ltd. 0.55% 11/01/2023	USD	(455,564)	(455,564)	(2.80)
(257,228)	Gansu Provincial Highway Aviation Tourism Investment Group Co. Ltd. 0.55% 11/01/2023	USD	(257,228)	(257,228)	(1.58)
(439,956)	Guangxi Financial Investment Group Co. Ltd. 0.55% 11/01/2023	USD	(439,956)	(439,956)	(2.70)
(455,580)	Guoren Property & Casualty Insurance Co. Ltd. 0.45% 12/06/2023	USD	(455,580)	(455,580)	(2.80)
(510,187)	HSBC Holdings PLC 0.60% 23/01/2023	USD	(510,187)	(510,187)	(3.13)
(466,085)	Huarong Finance 2017 Co. Ltd. 0.55% 11/01/2023	USD	(466,085)	(466,085)	(2.86)
(466,035)	Julius Baer Group Ltd. 0.58% 11/01/2023	USD	(466,035)	(466,035)	(2.86)
(715,234)	Kaisa Group Holdings Ltd. 0.65% 31/03/2023	USD	(715,234)	(715,234)	(4.39)
(448,949)	Sunrise Cayman Ltd. 0.53% 11/01/2023	USD	(448,949)	(448,949)	(2.76)
(427,157)	Yunnan Energy Investment Overseas Finance Co. Ltd. 0.45% 12/06/2023	USD	(427,157)	(427,157)	(2.62)
<b>Total portfolio</b>			<b>13,769,747</b>	<b>13,221,386</b>	<b>81.23</b>
<b>Time deposits</b>			<b>525,843</b>	<b>525,843</b>	<b>3.23</b>
525,843	Citibank, New York	USD	525,843	525,843	3.23
<b>Other net assets/(liabilities)</b>				<b>2,529,759</b>	<b>15.54</b>
<b>Total net assets</b>				<b>16,276,988</b>	<b>100.00</b>

\*Variable rate security. Interest rate disclosed is that which is in effect at June 30, 2021.

#### COMMITMENTS ON FUTURE CONTRACTS AS AT JUNE 30, 2021

Size	Quantity	Purchase/ Sale	Contract	Maturity	Market price as at June 30, 2021	Currency	Unrealised gain/(loss) (USD)	Commitment (USD)
<b>FUTURE CONTRACTS</b>							<b>(57,891)</b>	<b>1,915,625</b>
100,000	(10)	Sale	Future Contract on US Ultra Bond	21/09/2021	191.56	USD	(57,891)	1,915,625
<b>UNREALISED LOSS ON FUTURE CONTRACTS</b>							<b>(57,891)</b>	<b>1,915,625</b>

Cash of USD 1,091,389 is held as initial margin at Morgan Stanley & Co. International.

The accompanying notes form an integral part of these financial statements.

## ChinaAMC China Bond Fund

### SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2021 IN USD (CONTINUED)

#### FORWARD FOREIGN EXCHANGE CONTRACTS AS AT JUNE 30, 2021

Maturity	Amount bought	Currency	Amount sold	Currency	Unrealised gain/(loss) (USD)
<b>HEDGED FORWARD FOREIGN EXCHANGE CONTRACTS</b>					<b>705,200</b>
09/09/2021	50,000,000	CNH	7,142,449	USD	553,704
05/11/2021	19,000,000	CNH	2,774,654	USD	138,279
07/02/2022	43,700,000	CNH	6,598,119	USD	59,418
07/02/2022	15,000,000	CNH	2,284,148	USD	1,048
07/02/2022	6,300,000	CNH	951,195	USD	8,588
<b>UNREALISED GAIN ON HEDGED FORWARD FOREIGN EXCHANGE CONTRACTS</b>					<b>761,037</b>
09/09/2021	7,695,504	USD	50,000,000	CNH	(649)
05/11/2021	2,857,744	USD	19,000,000	CNH	(55,188)
<b>UNREALISED LOSS ON HEDGED FORWARD FOREIGN EXCHANGE CONTRACTS</b>					<b>(55,837)</b>

The counterparty for forward foreign exchange contracts is BNP Paribas S.A.  
Please refer to Note 2l) for cash collateral details.

## ChinaAMC Global Selected Income Fund

### SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2021 IN USD

Nominal/ Quantity	Description	Local currency	Acquisition cost	Market value	% of Net Assets
<b>TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE</b>			<b>45,763,831</b>	<b>47,585,169</b>	<b>131.45</b>
<b>Ordinary Bonds</b>			<b>34,179,660</b>	<b>35,338,800</b>	<b>97.62</b>
<b>Consumer Discretionary</b>			<b>1,930,166</b>	<b>2,010,266</b>	<b>5.55</b>
	Adani Ports & Special Economic Zone Ltd. 4.20%				
500,000	04/08/2027	USD	521,545	523,155	1.45
300,000	Fortune Star BVI Ltd. 5.95% 19/10/2025	USD	300,000	315,702	0.87
600,000	Fortune Star BVI Ltd. 6.85% 02/07/2024	USD	600,000	642,179	1.77
500,000	Melco Resorts Finance Ltd. 5.75% 21/07/2028	USD	508,621	529,230	1.46
<b>Consumer Staples</b>			<b>1,880,076</b>	<b>1,890,878</b>	<b>5.22</b>
	Anadolu Efes Biracilik Ve Malt Sanayii AS 3.38%				
500,000	29/06/2028	USD	496,153	501,484	1.38
400,000	Sysco Corp. 5.65% 01/04/2025	USD	399,792	463,578	1.28
1,000,000	Wens Foodstuffs Group Co. Ltd. 2.35% 29/10/2025	USD	984,131	925,816	2.56
<b>Energy</b>			<b>792,048</b>	<b>743,759</b>	<b>2.06</b>
	Chongqing Energy Investment Group Co. Ltd. 5.63%				
300,000	18/03/2022	USD	292,471	241,676	0.67
	Contemporary Ruiding Development Ltd. 1.88%				
500,000	17/09/2025	USD	499,577	502,083	1.39
<b>Financials</b>			<b>21,109,932</b>	<b>21,951,979</b>	<b>60.64</b>
	AerCap Ireland Capital DAC Via AerCap Global				
1,000,000	Aviation Trust 6.50% 15/07/2025	USD	1,022,203	1,172,514	3.24
200,000	Agile Group Holdings Ltd. 6.70% 07/03/2022	USD	197,183	204,805	0.57
800,000	BOC Aviation Ltd. 2.75% 02/12/2023	USD	800,140	827,540	2.29
500,000	BOC Aviation USA Corp. 1.63% 29/04/2024	USD	499,127	504,297	1.39
500,000	BOC Aviation USA Corp. 1.63% 29/04/2024	USD	502,667	504,092	1.39
	China Overseas Finance Cayman VIII Ltd. 3.45%				
200,000	15/07/2029	USD	210,752	210,625	0.58
	CICC Hong Kong Finance 2016 MTM Ltd. 2.00%				
500,000	26/01/2026	USD	499,849	498,329	1.38
600,000	CIFI Holdings Group Co. Ltd. 6.00% 16/07/2025	USD	502,825	633,130	1.75
700,000	Country Garden Holdings Co. Ltd. 3.30% 12/01/2031	USD	679,765	660,223	1.82
300,000	Country Garden Holdings Co. Ltd. 4.80% 06/08/2030	USD	305,454	314,200	0.87
300,000	Country Garden Holdings Co. Ltd. 5.13% 14/01/2027	USD	248,753	320,811	0.89
300,000	Country Garden Holdings Co. Ltd. 5.40% 27/05/2025	USD	300,000	322,146	0.89
1,000,000	Far East Horizon Ltd. 2.63% 03/03/2024	USD	1,005,539	1,002,185	2.77
400,000	Greentown China Holdings Ltd. 5.65% 13/07/2025	USD	400,561	415,548	1.15
1,000,000	Haiguo Xintai Capital Ltd. 4.30% 08/10/2022	USD	904,108	998,386	2.76
	Huatong International Investment Holdings Co. Ltd.				
300,000	2.98% 04/03/2024	USD	297,660	294,589	0.81
600,000	JIC Zhixin Ltd. 1.50% 27/08/2025	USD	599,615	595,418	1.64
500,000	KWG Group Holdings Ltd. 7.40% 05/03/2024	USD	472,624	522,927	1.44
500,000	Legend Fortune Ltd. 1.38% 02/06/2024	USD	499,343	500,834	1.38
200,000	Logan Group Co. Ltd. 5.25% 23/02/2023	USD	179,746	202,567	0.56
500,000	Logan Group Co. Ltd. 5.75% 14/01/2025	USD	419,648	520,602	1.44
300,000	Logan Group Co. Ltd. 6.50% 16/07/2023	USD	289,756	307,439	0.85
600,000	Longfor Group Holdings Ltd. 3.85% 13/01/2032	USD	563,082	635,905	1.76
300,000	Mitsubishi UFJ Financial Group, Inc. 1.41% 17/07/2025	USD	300,000	303,363	0.84
500,000	Panther Ventures Ltd. 3.80% Perpetual	USD	500,000	501,160	1.38
	Powerlong Real Estate Holdings Ltd. 6.95%				
900,000	23/07/2023	USD	824,307	931,031	2.57
400,000	REC Ltd. 4.75% 19/05/2023	USD	399,653	422,193	1.17
200,000	Ronshine China Holdings Ltd. 6.75% 05/08/2024	USD	199,922	184,241	0.51
400,000	Ronshine China Holdings Ltd. 7.35% 15/12/2023	USD	401,850	379,004	1.05
300,000	Shimao Group Holdings Ltd. 3.45% 11/01/2031	USD	281,930	280,232	0.77

## ChinaAMC Global Selected Income Fund

### SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2021 IN USD (CONTINUED)

Nominal/ Quantity	Description	Local currency	Acquisition cost	Market value	% of Net Assets
500,000	Shimao Group Holdings Ltd. 4.60% 13/07/2030	USD	500,000	507,517	1.40
600,000	Shimao Group Holdings Ltd. 5.20% 30/01/2025	USD	603,824	615,671	1.70
300,000	Shimao Group Holdings Ltd. 5.60% 15/07/2026	USD	265,421	315,812	0.87
500,000	Shinhan Card Co. Ltd. 1.38% 23/06/2026	USD	497,108	496,787	1.37
200,000	Sunac China Holdings Ltd. 6.50% 10/01/2025	USD	181,174	197,051	0.54
200,000	Sunac China Holdings Ltd. 7.95% 11/10/2023	USD	204,517	206,529	0.57
400,000	Times China Holdings Ltd. 6.75% 16/07/2023	USD	372,819	410,873	1.14
500,000	Times China Holdings Ltd. 7.63% 21/02/2022	USD	496,135	506,107	1.40
500,000	Yangzhou Urban Construction State-owned Asset Holding Group Co. Ltd. 3.02% 24/08/2023	USD	500,000	506,080	1.40
500,000	Yuzhou Group Holdings Co. Ltd. 7.70% 20/02/2025	USD	483,247	428,769	1.18
600,000	Zhenro Properties Group Ltd. 8.30% 15/09/2023	USD	609,012	614,266	1.70
900,000	Zhongyuan Asset Management Co. Ltd. 4.20% 29/11/2022	USD	860,830	715,386	1.98
1,210,000	Zhongyuan Sincere Investment Co. Ltd. 4.25% 28/06/2024	USD	1,227,783	1,260,795	3.48
<b>Industrials</b>			<b>2,437,463</b>	<b>2,606,192</b>	<b>7.20</b>
500,000	Chongqing Nan'an Urban Construction & Development Group Co. Ltd. 4.66% 04/06/2024	USD	500,000	510,514	1.41
500,000	CMHI Finance BVI Co. Ltd. 3.88%	USD	501,495	517,921	1.43
1,000,000	Southwest Airlines Co. 5.13% 15/06/2027	USD	1,036,640	1,177,003	3.25
400,000	Sumitomo Corp. 1.55% 06/07/2026	USD	399,328	400,754	1.11
<b>Information Technology</b>			<b>1,533,127</b>	<b>1,577,638</b>	<b>4.36</b>
500,000	AAC Technologies Holdings, Inc. 3.00% 27/11/2024	USD	504,820	515,895	1.42
500,000	Rakuten Group Inc. 5.13% 22/10/2169	USD	509,311	519,956	1.44
500,000	Rakuten Group Inc. 6.25% 22/10/2169	USD	518,996	541,787	1.50
<b>Materials</b>			<b>1,594,371</b>	<b>1,613,279</b>	<b>4.46</b>
500,000	Chinalco Capital Holdings Ltd. 2.13% 03/06/2026	USD	497,068	498,494	1.38
200,000	LG Chem Ltd. 2.38% 07/07/2031	USD	199,912	199,910	0.55
400,000	LG Chem Ltd. 2.38% 07/07/2031	USD	397,984	397,207	1.10
500,000	Nucor Corp. 2.00% 01/06/2025	USD	499,407	517,668	1.43
<b>Telecommunication Services</b>			<b>519,305</b>	<b>530,042</b>	<b>1.46</b>
500,000	Proven Honour Capital Ltd. 4.13% 06/05/2026	USD	519,305	530,042	1.46
<b>Utilities</b>			<b>2,383,172</b>	<b>2,414,767</b>	<b>6.67</b>
500,000	Hengjian International Investment Ltd. 1.88% 23/06/2025	USD	498,340	496,419	1.37
200,000	Medco Bell Pte Ltd. 6.38% 30/01/2027	USD	184,870	207,005	0.57
300,000	S.A. Global Sukuk Ltd. 0.95% 17/06/2024	USD	300,233	299,996	0.83
400,000	S.A. Global Sukuk Ltd. 1.60% 17/06/2026	USD	400,020	400,103	1.11
1,000,000	Saudi Arabian Oil Co. 1.63% 24/11/2025	USD	999,709	1,011,244	2.79
<b>Government Bonds</b>			<b>1,174,616</b>	<b>1,342,020</b>	<b>3.71</b>
400,000	Oman Government International Bond 6.00% 01/08/2029	USD	374,616	426,290	1.18
800,000	Oman Government International Bond 7.38% 28/10/2032	USD	800,000	915,730	2.53
<b>Floating rate notes</b>			<b>10,409,555</b>	<b>10,904,349</b>	<b>30.12</b>
<b>Financials</b>			<b>8,771,657</b>	<b>9,234,385</b>	<b>25.51</b>
200,000	Australia & New Zealand Banking Group Ltd. 6.75% Perpetual*	USD	200,000	235,907	0.65
800,000	Bank of East Asia Ltd. 5.83% Perpetual*	USD	800,000	863,873	2.39
600,000	CNP Assurances 4.88% Perpetual*	USD	608,246	630,790	1.74

The accompanying notes form an integral part of these financial statements.

## ChinaAMC Global Selected Income Fund

### SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2021 IN USD (CONTINUED)

Nominal/ Quantity	Description	Local currency	Acquisition cost	Market value	% of Net Assets
300,000	Credit Agricole S.A. 6.88% Perpetual*	USD	291,090	336,872	0.93
1,200,000	HSBC Holdings PLC 4.00% Perpetual*	USD	1,192,017	1,223,797	3.38
400,000	HSBC Holdings PLC 4.70% Perpetual*	USD	401,964	415,827	1.15
1,050,000	HSBC Holdings PLC 6.50% Perpetual*	USD	1,107,585	1,206,063	3.33
800,000	Nanyang Commercial Bank Ltd. 3.80% 11/20/2029*	USD	751,933	825,823	2.28
300,000	Natwest Group PLC 1.64% 06/14/2027*	USD	300,000	300,110	0.83
500,000	Natwest Group PLC 4.60% Perpetual*	USD	500,000	504,406	1.40
800,000	Peak RE Bvi Holding Ltd. 5.35% Perpetual*	USD	802,203	847,824	2.34
400,000	Svenska Handelsbanken AB 4.38% Perpetual*	USD	400,000	423,992	1.17
1,000,000	UBS Group AG 3.88% Perpetual*	USD	1,000,000	1,003,195	2.77
400,000	Woori Bank 4.25% Perpetual*	USD	416,619	415,906	1.15
<b>Materials</b>			<b>982,572</b>	<b>1,013,005</b>	<b>2.80</b>
1,000,000	CNAC HK Finbridge Co. Ltd. 3.35% Perpetual*	USD	982,572	1,013,005	2.80
<b>Utilities</b>			<b>655,326</b>	<b>656,959</b>	<b>1.81</b>
600,000	BP Capital Markets PLC 4.88% Perpetual*	USD	655,326	656,959	1.81
<b>TRANSFERABLE SECURITIES LISTED ON ANOTHER REGULATED MARKET</b>			<b>7,568,566</b>	<b>8,189,335</b>	<b>22.62</b>
<b>Ordinary Bonds</b>			<b>5,461,862</b>	<b>5,895,872</b>	<b>16.29</b>
<b>Financials</b>			<b>2,625,031</b>	<b>2,770,514</b>	<b>7.65</b>
500,000	Ares Finance Co. LLC 0.00% 30/06/2051	USD	500,000	502,375	1.39
1,000,000	Blackstone Secured Lending Fund 3.63% 15/01/2026	USD	1,013,732	1,060,888	2.93
600,000	Scentre Group Trust 1 Via Scentre Group Trust 2 3.63% 28/01/2026	USD	599,224	654,140	1.80
500,000	Trust Fibra Uno 4.87% 15/01/2030	USD	512,075	553,111	1.53
<b>Health Care</b>			<b>499,078</b>	<b>508,288</b>	<b>1.41</b>
500,000	Health Care Service Corp. A Mutual Legal Reserve Co. 1.50% 01/06/2025	USD	499,078	508,288	1.41
<b>Materials</b>			<b>1,335,418</b>	<b>1,443,106</b>	<b>3.99</b>
300,000	Industrias Penoles SAB de CV 4.15% 12/09/2029	USD	282,982	326,337	0.90
300,000	Inversiones CMPC S.A. 3.85% 13/01/2030	USD	263,420	321,065	0.89
800,000	Suzano Austria GmbH 3.13% 15/01/2032	USD	789,016	795,704	2.20
<b>Telecommunication Services</b>			<b>449,829</b>	<b>485,298</b>	<b>1.34</b>
450,000	Comcast Corp. 3.10% 01/04/2025	USD	449,829	485,298	1.34
<b>Utilities</b>			<b>552,506</b>	<b>688,666</b>	<b>1.90</b>
300,000	Sabine Pass Liquefaction LLC 4.50% 15/05/2030	USD	299,320	345,199	0.95
300,000	Sabine Pass Liquefaction LLC 5.63% 01/03/2025	USD	253,186	343,467	0.95
<b>Floating rate notes</b>			<b>2,106,704</b>	<b>2,293,463</b>	<b>6.33</b>
<b>Financials</b>			<b>1,606,704</b>	<b>1,788,888</b>	<b>4.94</b>
500,000	Charles Schwab Corp. 5.38% Perpetual*	USD	500,000	555,300	1.53
580,000	HSBC Holdings PLC 6.38% Perpetual*	USD	552,174	647,569	1.79
500,000	Scentre Group Trust 2 4.75% 24/09/2080*	USD	504,530	533,990	1.48
50,000	Societe Generale S.A. 3.65% 08/07/2035*	USD	50,000	52,029	0.14
<b>Utilities</b>			<b>500,000</b>	<b>504,575</b>	<b>1.39</b>
500,000	Southern Co. 3.75% 15/09/2051*	USD	500,000	504,575	1.39
<b>UNQUOTED</b>			<b>(19,996,404)</b>	<b>(19,996,404)</b>	<b>(55.24)</b>
<b>Reverse Repurchase Agreements</b>			<b>(19,996,404)</b>	<b>(19,996,404)</b>	<b>(55.24)</b>
(460,800)	AAC Technologies Holdings, Inc. 0.50% 30/10/2023	USD	(460,800)	(460,800)	(1.28)

The accompanying notes form an integral part of these financial statements.

## ChinaAMC Global Selected Income Fund

### SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2021 IN USD (CONTINUED)

Nominal/ Quantity	Description	Local currency	Acquisition cost	Market value	% of Net Assets
(1,076,354)	AerCap Ireland Capital DAC Via AerCap Global Aviation Trust 0.40% 07/06/2023	USD	(1,076,354)	(1,076,354)	(2.97)
(702,325)	Bank of East Asia Ltd. 0.50% 22/03/2023	USD	(702,325)	(702,325)	(1.95)
(444,801)	Blackstone Secured Lending Fund 0.38% 02/03/2023	USD	(444,801)	(444,801)	(1.24)
(442,000)	Blackstone Secured Lending Fund 0.38% 04/02/2023	USD	(442,000)	(442,000)	(1.22)
(727,200)	BOC Aviation Ltd. 0.38% 24/06/2023	USD	(727,200)	(727,200)	(2.01)
(451,294)	BOC Aviation USA Corp. 0.45% 08/05/2023	USD	(451,294)	(451,294)	(1.25)
(450,637)	CICC Hong Kong Finance 2016 MTM Ltd. 0.38% 21/06/2023	USD	(450,637)	(450,637)	(1.24)
(797,858)	CNAC HK Finbridge Co. Ltd. 0.40% 22/03/2023	USD	(797,858)	(797,858)	(2.20)
(390,789)	Comcast Corp. 0.38% 30/06/2023	USD	(390,789)	(390,789)	(1.08)
(902,160)	Contemporary Ruiding Development Ltd. 0.45% 12/05/2023	USD	(902,160)	(902,160)	(2.49)
(902,340)	Contemporary Ruiding Development Ltd. 0.45% 28/05/2023	USD	(902,340)	(902,340)	(2.50)
(294,465)	Country Garden Holdings Co. Ltd. 0.50% 01/05/2023	USD	(294,465)	(294,465)	(0.81)
(902,229)	Far East Horizon Ltd. 0.50% 13/03/2023	USD	(902,229)	(902,229)	(2.49)
(516,510)	Fortune Star BVI Ltd. 0.40% 22/03/2023	USD	(516,510)	(516,510)	(1.43)
(456,947)	Health Care Service Corp. A Mutual Legal Reserve Co. 0.38% 30/06/2023	USD	(456,947)	(456,947)	(1.26)
(446,133)	Hengjian International Investment Ltd. 0.50% 07/04/2023	USD	(446,133)	(446,133)	(1.23)
(587,162)	HSBC Holdings PLC 0.38% 22/06/2023	USD	(587,162)	(587,162)	(1.62)
(536,630)	JIC Zhixin Ltd. 0.40% 02/06/2023	USD	(536,630)	(536,630)	(1.48)
(450,230)	Legend Fortune Ltd. 0.38% 23/06/2023	USD	(450,230)	(450,230)	(1.24)
(433,376)	Longfor Group Holdings Ltd. 0.50% 06/04/2022	USD	(433,376)	(433,376)	(1.20)
(680,444)	Nanyang Commercial Bank Ltd. 0.50% 23/03/2023	USD	(680,444)	(680,444)	(1.88)
(459,900)	Nucor Corp. 0.38% 04/06/2023	USD	(459,900)	(459,900)	(1.27)
(388,397)	REC Ltd. 0.50% 04/05/2023	USD	(388,397)	(388,397)	(1.07)
(866,320)	Saudi Arabian Oil Co. 0.38% 19/01/2023	USD	(866,320)	(866,320)	(2.39)
(546,534)	Scentre Group Trust 1 / Scentre Group Trust 2 0.38% 01/06/2023	USD	(546,534)	(546,534)	(1.51)
(522,538)	Shimao Group Holdings Ltd. 0.50% 19/05/2022	USD	(522,538)	(522,538)	(1.44)
(285,600)	Southwest Airlines Co. 0.38% 22/09/2023	USD	(285,600)	(285,600)	(0.79)
(630,700)	Southwest Airlines Co. 0.38% 23/08/2023	USD	(630,700)	(630,700)	(1.74)
(422,083)	Sysco Corp. 0.38% 22/06/2023	USD	(422,083)	(422,083)	(1.17)
(460,471)	Trust Fibra Uno 0.50% 24/03/2023	USD	(460,471)	(460,471)	(1.27)
(413,950)	Wens Foodstuffs Group Co. Ltd. 0.38% 10/12/2023	USD	(413,950)	(413,950)	(1.14)
(416,203)	Wens Foodstuffs Group Co. Ltd. 0.38% 20/11/2023	USD	(416,203)	(416,203)	(1.15)
(428,762)	Yangzhou Urban Construction State-owned Asset Holding Group Co. Ltd. 0.38% 28/09/2023	USD	(428,762)	(428,762)	(1.18)
(284,228)	Zhongyuan Sincere Investment Co. Ltd. 0.40% 09/06/2023	USD	(284,228)	(284,228)	(0.79)
(818,034)	Zhongyuan Sincere Investment Co. Ltd. 0.50% 06/04/2022	USD	(818,034)	(818,034)	(2.26)
<b>Total portfolio</b>			<b>33,335,993</b>	<b>35,778,100</b>	<b>98.83</b>
<b>Time deposits</b>			<b>363,738</b>	<b>363,738</b>	<b>1.00</b>
363,738	Bank of Nova Scotia, Toronto	USD	363,738	363,738	1.00
<b>Other net assets/(liabilities)</b>				<b>59,073</b>	<b>0.17</b>
<b>Total net assets</b>				<b>36,200,911</b>	<b>100.00</b>

\*Variable rate security. Interest rate disclosed is that which is in effect at June 30, 2021.

The accompanying notes form an integral part of these financial statements.

## ChinaAMC Global Selected Income Fund

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### SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2021 IN USD (CONTINUED)

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#### COMMITMENTS ON FUTURE CONTRACTS AS AT JUNE 30, 2021

Size	Quantity	Purchase/ Sale	Contract	Maturity	Market price as at June 30, 2021	Currency	Unrealised gain/(loss) (USD)	Commitment (USD)
<b>FUTURE CONTRACTS</b>							<b>(6,250)</b>	<b>4,934,688</b>
100,000	(40)	Sale	Future Contract on US 5 Year Note	30/09/2021	123.37	USD	(6,250)	4,934,688
<b>UNREALISED LOSS ON FUTURE CONTRACTS</b>							<b>(6,250)</b>	<b>4,934,688</b>

Cash of USD 70,000 is held as initial margin at CITIC Futures.

## ChinaAMC China Income Fund

### SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2021 IN USD

Nominal/ Quantity	Description	Local currency	Acquisition cost	Market value	% of Net Assets
<b>TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE</b>			<b>45,890,525</b>	<b>46,771,366</b>	<b>95.50</b>
<b>Ordinary Bonds</b>			<b>42,452,764</b>	<b>43,190,505</b>	<b>88.19</b>
<b>Energy</b>			<b>1,000,000</b>	<b>1,011,996</b>	<b>2.07</b>
1,000,000	Shandong Energy Australia Pty Ltd. 4.20% 15/07/2023	USD	1,000,000	1,011,996	2.07
<b>Financials</b>			<b>15,994,484</b>	<b>16,240,661</b>	<b>33.16</b>
2,000,000	Changsha Pilot Investment Holdings Group Co. Ltd. 3.80% 14/11/2022	USD	2,000,000	2,036,863	4.16
2,000,000	Chouzhou International Investment Ltd. 4.00% 18/02/2025	USD	1,935,972	2,031,869	4.15
1,000,000	Guohui International Bvi Co. Ltd. 4.37% 09/07/2022	USD	1,005,018	1,012,864	2.07
2,000,000	Jinan West City Investment & Development Group Co. Ltd. 3.13% 11/10/2021	USD	1,995,050	2,005,935	4.09
2,500,000	Taiyuan State-Owned Investment Group Co. Ltd. 6.20% 09/07/2022	USD	2,541,021	2,576,362	5.26
2,000,000	Wuhan Urban Construction Group Co. Ltd. 5.70% 09/08/2021	USD	2,000,000	2,008,756	4.10
2,500,000	XI HAI AN 2019 Ltd. 3.90% 18/11/2022	USD	2,500,000	2,531,094	5.17
2,000,000	Zhuji Development Ltd. 7.00% 11/12/2021	USD	2,017,423	2,036,918	4.16
<b>Industrials</b>			<b>23,461,926</b>	<b>23,900,508</b>	<b>48.80</b>
1,000,000	BCEG HongKong Co. Ltd. 5.75% 20/08/2021	USD	1,001,272	1,004,602	2.05
4,000,000	Chengdu Economic & Technological Investment Group Co. Ltd. 7.50% 12/02/2022	USD	3,945,031	4,075,321	8.32
1,600,000	Hangzhou Qiantang New District Construction Investment Group Co. Ltd. 3.20% 18/08/2023	USD	1,600,000	1,602,408	3.27
2,000,000	Jiangxi Railway & Aviation Investment Group Co. Ltd. 4.85% 21/02/2022	USD	2,000,000	2,047,794	4.18
2,000,000	Jinan Hi-tech Holding Group Co. Ltd. 4.50% 09/10/2022	USD	2,000,000	2,038,961	4.16
2,000,000	Qingdao Jimo District Urban Development Investment Co. Ltd. 4.90% 22/08/2022	USD	2,000,000	2,030,229	4.15
1,000,000	Shaoxing Shangyu State-owned Capital Investment Operation Co. Ltd. 4.18% 04/12/2022	USD	1,010,574	1,027,476	2.10
2,000,000	Taiyuan Longcheng Development Investment Group Co. Ltd. 3.70% 26/06/2023	USD	2,000,000	2,014,969	4.12
900,000	Taizhou Urban Construction & Investment Development Group Co. Ltd. 5.80% 06/11/2021	USD	900,296	915,013	1.87
1,000,000	Xihui Haiwai I Investment Holdings Co. Ltd. 4.50% 17/04/2022	USD	999,268	1,023,171	2.09
4,000,000	Yuyao Economic Development Zone Construction Investment & Development Co. Ltd. 7.00% 21/12/2021	USD	4,005,485	4,081,325	8.33
2,000,000	Zhengzhou Urban Construction Investment Group Co. Ltd. 3.80% 14/11/2022	USD	2,000,000	2,039,239	4.16
<b>Utilities</b>			<b>1,996,354</b>	<b>2,037,340</b>	<b>4.16</b>
2,000,000	Xi'an Municipal Infrastructure Construction Investment Group Corp. Ltd. 4.00% 24/06/2022	USD	1,996,354	2,037,340	4.16
<b>Floating rate notes</b>			<b>3,437,761</b>	<b>3,580,861</b>	<b>7.31</b>
<b>Consumer Discretionary</b>			<b>1,963,159</b>	<b>2,040,812</b>	<b>4.17</b>
2,000,000	Weichai International Hong Kong Energy Group Co. Ltd. 3.75% Perpetual*	USD	1,963,159	2,040,812	4.17
<b>Financials</b>			<b>1,474,602</b>	<b>1,540,049</b>	<b>3.14</b>
1,500,000	Postal Savings Bank of China Co. Ltd. 4.50% Perpetual*	USD	1,474,602	1,540,049	3.14

## ChinaAMC China Income Fund

### SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2021 IN USD (CONTINUED)

Nominal/ Quantity	Description	Local currency	Acquisition cost	Market value	% of Net Assets
<b>UNQUOTED</b>			<b>(6,890,995)</b>	<b>(6,802,020)</b>	<b>(13.89)</b>
<b>Ordinary Bonds</b>			<b>3,500,000</b>	<b>3,588,975</b>	<b>7.33</b>
<b>Industrials</b>			<b>3,500,000</b>	<b>3,588,975</b>	<b>7.33</b>
3,500,000	Tianjin Jizhou New Town Construction Investment Co. Ltd. 4.80% 09/07/2022	USD	3,500,000	3,588,975	7.33
<b>Reverse Repurchase Agreements</b>			<b>(10,390,995)</b>	<b>(10,390,995)</b>	<b>(21.22)</b>
(1,734,765)	Changsha Pilot Investment Holdings Group Co. Ltd. 0.40% 09/07/2021	USD	(1,734,765)	(1,734,765)	(3.54)
(1,725,500)	Chouzhou International Investment Ltd. 0.45% 12/07/2021	USD	(1,725,500)	(1,725,500)	(3.52)
(1,737,499)	Taiyuan Longcheng Development Investment Group Co. Ltd. 0.40% 09/07/2021	USD	(1,737,499)	(1,737,499)	(3.55)
(1,727,186)	XI HAI AN 2019 Ltd. 0.40% 09/07/2021	USD	(1,727,186)	(1,727,186)	(3.53)
(1,752,700)	Xi'an Municipal Infrastructure Construction Investment Group Corp. Ltd. 0.45% 12/07/2021	USD	(1,752,700)	(1,752,700)	(3.58)
(1,713,345)	Zhengzhou Urban Construction Investment Group Co. Ltd. 0.40% 09/07/2021	USD	(1,713,345)	(1,713,345)	(3.50)
<b>Total portfolio</b>			<b>38,999,530</b>	<b>39,969,346</b>	<b>81.61</b>
<b>Time deposits</b>			<b>2,587,014</b>	<b>2,587,014</b>	<b>5.28</b>
2,587,014	JPMorgan Chase, New York	USD	2,587,014	2,587,014	5.28
<b>Other net assets/(liabilities)</b>				<b>6,418,170</b>	<b>13.11</b>
<b>Total net assets</b>				<b>48,974,530</b>	<b>100.00</b>

\*Variable rate security. Interest rate disclosed is that which is in effect at June 30, 2021.

#### FORWARD FOREIGN EXCHANGE CONTRACTS AS AT JUNE 30, 2021

Maturity	Amount bought	Currency	Amount sold	Currency	Unrealised gain/(loss) (USD)
<b>HEDGED FORWARD FOREIGN EXCHANGE CONTRACTS</b>					<b>5,676,385</b>
28/01/2022	496,365,000	CNH	70,411,377	USD	5,259,014
23/05/2022	30,000,000	CNH	4,099,481	USD	438,849
27/09/2022	34,500,000	CNH	5,019,642	USD	158,556
<b>UNREALISED GAIN ON HEDGED FORWARD FOREIGN EXCHANGE CONTRACTS</b>					<b>5,856,419</b>
28/01/2022	37,932,238	USD	250,000,000	CNH	(180,034)
<b>UNREALISED LOSS ON HEDGED FORWARD FOREIGN EXCHANGE CONTRACTS</b>					<b>(180,034)</b>

The counterparty for forward foreign exchange contracts is UBS AG.  
Please refer to Note 2l) for cash collateral details.

The accompanying notes form an integral part of these financial statements.

## ChinaAMC China Fixed-Income Fund

### SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2021 IN USD

Nominal/ Quantity	Description	Local currency	Acquisition cost	Market value	% of Net Assets
<b>TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE</b>			<b>97,427,018</b>	<b>95,975,250</b>	<b>74.55</b>
<b>Ordinary Bonds</b>			<b>70,016,926</b>	<b>67,103,821</b>	<b>52.12</b>
<b>Consumer Discretionary</b>			<b>1,010,977</b>	<b>1,010,032</b>	<b>0.78</b>
1,013,000	China Grand Automotive Services Ltd. 8.89% 25/07/2021	USD	1,010,977	1,010,032	0.78
<b>Consumer Staples</b>			<b>1,000,000</b>	<b>845,599</b>	<b>0.66</b>
1,000,000	Wens Foodstuffs Group Co. Ltd. 3.26% 29/10/2030	USD	1,000,000	845,599	0.66
<b>Financials</b>			<b>49,275,326</b>	<b>46,514,213</b>	<b>36.13</b>
8,950,000	Caiyun International Investment Ltd. 5.50% 08/04/2022	USD	8,634,246	5,678,585	4.41
1,200,000	China Aoyuan Group Ltd. 5.98% 18/08/2025	USD	1,199,208	1,068,430	0.83
2,000,000	China Cinda 2020 I Management Ltd. 3.00% 18/03/2027	USD	1,983,219	1,957,468	1.52
2,000,000	China Overseas Finance Cayman VIII Ltd. 3.45% 15/07/2029	USD	1,997,574	2,106,247	1.64
2,000,000	China SCE Group Holdings Ltd. 7.25% 19/04/2023	USD	2,048,379	2,061,996	1.60
2,400,000	Chouzhou International Investment Ltd. 4.50% 30/05/2022	USD	2,400,311	2,452,821	1.90
1,000,000	CIFI Holdings Group Co. Ltd. 6.00% 16/07/2025	USD	1,000,000	1,055,216	0.82
800,000	Easy Tactic Ltd. 12.38% 18/11/2022	USD	802,749	813,695	0.63
485,000	Fantasia Holdings Group Co. Ltd. 7.38% 04/10/2021	USD	484,152	483,608	0.38
1,500,000	Greentown China Holdings Ltd. 5.65% 13/07/2025	USD	1,500,000	1,558,304	1.21
1,000,000	Joy Treasure Assets Holdings Inc. 2.75% 17/11/2030	USD	991,163	923,456	0.72
2,000,000	Longfor Group Holdings Ltd. 4.50% 16/01/2028	USD	1,990,105	2,228,660	1.73
500,000	Poseidon Finance 1 Ltd. 0.00% 01/02/2025	USD	533,031	531,200	0.41
2,000,000	Powerlong Real Estate Holdings Ltd. 5.95% 30/04/2025	USD	1,990,072	2,062,823	1.60
1,000,000	Powerlong Real Estate Holdings Ltd. 7.13% 08/11/2022	USD	1,026,635	1,040,479	0.81
3,000,000	Ronshine China Holdings Ltd. 10.50% 01/03/2022	USD	3,077,874	3,035,484	2.36
3,000,000	Ronshine China Holdings Ltd. 8.75% 25/10/2022	USD	3,065,830	3,009,445	2.34
826,000	Ronshine China Holdings Ltd. 8.95% 22/01/2023	USD	847,875	820,629	0.64
1,000,000	Sunac China Holdings Ltd. 6.50% 10/01/2025	USD	1,000,000	985,253	0.76
400,000	Sunac China Holdings Ltd. 7.50% 01/02/2024	USD	399,360	410,226	0.32
4,500,000	Sunrise Cayman Ltd. 5.25% 11/03/2024	USD	4,529,853	4,655,338	3.62
1,500,000	Times China Holdings Ltd. 6.20% 22/03/2026	USD	1,501,654	1,476,005	1.15
3,000,000	Union Life Insurance Co. Ltd. 3.00% 19/09/2021	USD	2,959,395	2,900,099	2.25
300,000	Yango Justice International Ltd. 10.25% 18/03/2022	USD	307,479	302,071	0.23
2,500,000	Yango Justice International Ltd. 7.50% 15/04/2024	USD	2,508,891	2,412,285	1.87
500,000	Yango Justice International Ltd. 8.25% 25/11/2023	USD	496,271	484,390	0.38
<b>Industrials</b>			<b>9,464,831</b>	<b>9,609,995</b>	<b>7.46</b>
1,500,000	Gansu Provincial Highway Aviation Tourism Investment Group Co. Ltd. 3.88% 05/07/2022	USD	1,498,939	1,506,107	1.17
1,000,000	Hongkong International Qingdao Co. Ltd. 4.25% 04/12/2022	USD	993,827	1,021,300	0.79
2,000,000	Huaibei City Construction Investment Holding Group Co. Ltd. 5.00% 23/04/2022	USD	2,000,392	2,028,487	1.58
1,000,000	Jinan Hi-tech Holding Group Co. Ltd. 4.50% 09/10/2022	USD	1,000,000	1,019,481	0.79
1,000,000	Kunming Municipal Urban Construction Investment & Development Co. Ltd. 5.80% 17/10/2022	USD	997,661	931,475	0.72
1,000,000	Mexico City Airport Trust 3.88% 30/04/2028	USD	976,573	1,055,121	0.82
500,000	Mexico City Airport Trust 5.50% 31/07/2047	USD	497,439	506,810	0.39
1,500,000	Shaoxing Shangyu State-owned Capital Investment Operation Co. Ltd. 4.18% 04/12/2022	USD	1,500,000	1,541,214	1.20

## ChinaAMC China Fixed-Income Fund

### SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2021 IN USD (CONTINUED)

Nominal/ Quantity	Description	Local currency	Acquisition cost	Market value	% of Net Assets
<b>Materials</b>			<b>2,005,614</b>	<b>2,015,521</b>	<b>1.57</b>
2,000,000	CMOC Capital Ltd. 5.48% 01/02/2022	USD	2,005,614	2,015,521	1.57
<b>Telecommunication Services</b>			<b>2,211,819</b>	<b>2,159,612</b>	<b>1.68</b>
2,000,000	Xiaomi Best Time International Ltd. 0.00% 17/12/2027	USD	2,211,819	2,159,612	1.68
<b>Utilities</b>			<b>5,048,359</b>	<b>4,948,849</b>	<b>3.84</b>
1,000,000	Petroleos Mexicanos 6.50% 13/03/2027	USD	1,003,913	1,055,420	0.82
2,500,000	Petroleos Mexicanos 6.75% 21/09/2047	USD	2,346,673	2,214,851	1.72
1,000,000	Petroleos Mexicanos 7.69% 23/01/2050	USD	999,049	965,509	0.75
700,000	Xi'an Municipal Infrastructure Construction Investment Group Corp. Ltd. 4.00% 24/06/2022	USD	698,724	713,069	0.55
<b>Floating rate notes</b>			<b>27,410,092</b>	<b>28,871,429</b>	<b>22.43</b>
<b>Consumer Discretionary</b>			<b>4,620,892</b>	<b>4,346,033</b>	<b>3.38</b>
5,495,000	Baoxin Auto Finance I Ltd. 9.11% Perpetual*	USD	4,620,892	4,346,033	3.38
<b>Financials</b>			<b>22,789,200</b>	<b>24,525,396</b>	<b>19.05</b>
2,000,000	Banco Santander S.A. 4.38% Perpetual*	EUR	2,253,766	2,460,593	1.91
2,000,000	Banco Santander S.A. 4.75% Perpetual*	EUR	2,149,932	2,480,442	1.93
3,800,000	Banco Santander S.A. 7.50% Perpetual*	USD	3,919,308	4,198,475	3.26
2,000,000	Barclays PLC 6.13% Perpetual*	USD	2,081,620	2,223,482	1.73
3,000,000	Barclays PLC 7.75% Perpetual*	USD	3,081,919	3,311,140	2.57
500,000	BNP Paribas S.A. 7.00% Perpetual*	USD	522,238	600,081	0.47
500,000	Credit Agricole S.A. 6.88% Perpetual*	USD	520,710	561,453	0.44
2,000,000	ING Groep NV 5.75% Perpetual*	USD	2,000,000	2,215,959	1.72
500,000	Julius Baer Group Ltd. 4.88% Perpetual*	USD	500,000	529,018	0.41
2,000,000	Sino-Ocean Land Treasure III Ltd. 4.90% Perpetual*	USD	1,759,707	1,764,027	1.37
3,000,000	Standard Chartered PLC 4.75% Perpetual*	USD	3,000,000	3,091,540	2.40
1,000,000	UBS Group AG 5.13% Perpetual*	USD	1,000,000	1,089,186	0.84
<b>TRANSFERABLE SECURITIES LISTED ON ANOTHER REGULATED MARKET</b>			<b>3,122,971</b>	<b>3,355,887</b>	<b>2.61</b>
<b>Ordinary Bonds</b>			<b>997,277</b>	<b>1,090,532</b>	<b>0.85</b>
<b>Materials</b>			<b>997,277</b>	<b>1,090,532</b>	<b>0.85</b>
1,000,000	Sociedad Quimica y Minera de Chile S.A. 4.25% 22/01/2050	USD	997,277	1,090,532	0.85
<b>Floating rate notes</b>			<b>2,125,694</b>	<b>2,265,355</b>	<b>1.76</b>
<b>Financials</b>			<b>2,125,694</b>	<b>2,265,355</b>	<b>1.76</b>
2,000,000	Credit Suisse Group AG 7.25% Perpetual*	USD	2,125,694	2,265,355	1.76
<b>UNQUOTED</b>			<b>482,703</b>	<b>518,976</b>	<b>0.39</b>
<b>Ordinary Bonds</b>			<b>2,004,296</b>	<b>2,040,569</b>	<b>1.58</b>
<b>Materials</b>			<b>2,004,296</b>	<b>2,040,569</b>	<b>1.58</b>
2,000,000	Shandong Iron And Steel Xinheng International Co. Ltd. 8.50% 05/12/2021	USD	2,004,296	2,040,569	1.58
<b>Reverse Repurchase Agreements</b>			<b>(1,521,593)</b>	<b>(1,521,593)</b>	<b>(1.19)</b>
(1,140,750)	Times China Holdings Ltd. -0.50% 06/06/2023	USD	(1,140,750)	(1,140,750)	(0.89)
(380,843)	Yango Justice International Ltd. -0.50% 07/06/2023	USD	(380,843)	(380,843)	(0.30)
<b>Total portfolio</b>			<b>101,032,692</b>	<b>99,850,113</b>	<b>77.55</b>
<b>Time deposits</b>			<b>15,262,199</b>	<b>15,262,199</b>	<b>11.85</b>
76,545	Sumitomo, Tokyo	EUR	90,985	90,985	0.07

The accompanying notes form an integral part of these financial statements.

## ChinaAMC China Fixed-Income Fund

### SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2021 IN USD (CONTINUED)

Nominal/ Quantity	Description	Local currency	Acquisition cost	Market value	% of Net Assets
15,171,214	Sumitomo, Tokyo	USD	15,171,214	15,171,214	11.78
<b>Other net assets/(liabilities)</b>				<b>13,635,161</b>	<b>10.60</b>
<b>Total net assets</b>				<b>128,747,473</b>	<b>100.00</b>

\*Variable rate security. Interest rate disclosed is that which is in effect at June 30, 2021.

#### COMMITMENTS ON FUTURE CONTRACTS AS AT JUNE 30, 2021

Size	Quantity	Purchase/ Sale	Contract	Maturity	Market price as at June 30, 2021	Currency	Unrealised gain/(loss) (USD)	Commitment (USD)
<b>FUTURE CONTRACTS</b>							<b>(1,808,024)</b>	<b>64,655,328</b>
118,865	(40)	Sale	Future Contract on Euro-BTP	08/09/2021	151.15	EUR	(71,305)	7,186,578
100,000	(300)	Sale	Future Contract on US Ultra Bond	21/09/2021	191.56	USD	(1,736,719)	57,468,750
<b>UNREALISED LOSS ON FUTURE CONTRACTS</b>							<b>(1,808,024)</b>	<b>64,655,328</b>

Cash of USD 5,148,106 is held as initial margin at Morgan Stanley & Co. International.

#### FORWARD FOREIGN EXCHANGE CONTRACTS AS AT JUNE 30, 2021

Maturity	Amount bought	Currency	Amount sold	Currency	Unrealised gain/(loss) (USD)
<b>FORWARD FOREIGN EXCHANGE CONTRACTS</b>					<b>3,887,687</b>
02/07/2021	68,780,000	CNH	9,562,885	USD	1,077,421
20/07/2021	39,000,000	CNH	5,464,060	USD	561,119
19/08/2021	35,000,000	CNH	5,384,036	USD	11,477
14/12/2021	100,000,000	CNH	15,010,958	USD	280,200
26/08/2022	140,000,000	CNH	19,395,686	USD	1,657,683
18/10/2021	35,000,000	CNY	5,069,819	USD	299,787
<b>UNREALISED GAIN ON FORWARD FOREIGN EXCHANGE CONTRACTS</b>					<b>3,887,687</b>

The counterparty for forward foreign exchange contracts is BNP Paribas S.A.  
Please refer to Note 2l) for cash collateral details.

## ChinaAMC China Fixed-Income Fund

### SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2021 IN USD (CONTINUED)

#### OPTION CONTRACTS AS AT JUNE 30, 2021

Quantity	Call/ Put	Description	Currency	Acquisition cost (USD)	Market value (USD)	Commitment (USD)
<b>UNQUOTED</b>				<b>3,000</b>	<b>243,691</b>	<b>22,393</b>
<b>PURCHASED OPTION CONTRACTS</b>				<b>240,000</b>	<b>266,084</b>	<b>—</b>
22,900,763	Put	Barrier Option USD/CNY 6.55 02/12/2021	USD	240,000	266,084	—
<b>WRITTEN OPTION CONTRACTS</b>				<b>(237,000)</b>	<b>(22,393)</b>	<b>22,393</b>
(21,428,571)	Call	Currency Option USD/CNY 7.00 02/12/2021	USD	(237,000)	(22,393)	22,393

The counterparty for option contracts is BNP Paribas S.A.  
Please refer to Note 2) for cash collateral details.

## ChinaAMC Advanced Global Bond Fund

### SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2021 IN USD

Nominal/ Quantity	Description	Local currency	Acquisition cost	Market value	% of Net Assets
<b>TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE</b>			<b>40,674,643</b>	<b>40,966,359</b>	<b>121.08</b>
<b>Ordinary Bonds</b>			<b>27,094,928</b>	<b>27,191,855</b>	<b>80.37</b>
<b>Consumer Discretionary</b>			<b>786,639</b>	<b>771,038</b>	<b>2.28</b>
800,000	New Oriental Education & Technology Group, Inc. 2.13% 02/07/2025	USD	786,639	771,038	2.28
<b>Energy</b>			<b>496,189</b>	<b>501,213</b>	<b>1.48</b>
500,000	Contemporary Ruiding Development Ltd. 2.63% 17/09/2030	USD	496,189	501,213	1.48
<b>Financials</b>			<b>17,104,226</b>	<b>17,156,891</b>	<b>50.71</b>
1,000,000	CDBL Funding 2 2.00% 04/03/2026	USD	999,383	997,811	2.95
800,000	Central Plaza Development Ltd. 3.85% 14/07/2025	USD	768,888	752,921	2.23
400,000	Central Plaza Development Ltd. 4.65% 19/01/2026	USD	399,543	389,410	1.15
800,000	Chouzhou International Investment Ltd. 4.00% 18/02/2025	USD	781,084	812,748	2.40
750,000	Easy Tactic Ltd. 5.75% 13/01/2022	USD	739,205	734,473	2.17
500,000	Greentown China Holdings Ltd. 4.70% 29/04/2025	USD	496,638	503,697	1.49
500,000	Greentown China Holdings Ltd. 5.65% 13/07/2025	USD	500,000	519,435	1.54
300,000	Haimen Zhongnan Investment Development International Co. Ltd. 12.00% 08/06/2022	USD	294,363	288,590	0.85
1,000,000	Haimen Zhongnan Investment Development International Co. Ltd. 9.00% 03/08/2021	USD	1,000,931	997,181	2.95
1,000,000	Kaisa Group Holdings Ltd. 6.50% 07/12/2021	USD	997,934	1,003,822	2.97
1,000,000	Kaisa Group Holdings Ltd. 8.50% 30/06/2022	USD	1,016,000	998,108	2.95
500,000	KWG Group Holdings Ltd. 6.00% 15/09/2022	USD	502,065	507,573	1.50
500,000	Logan Group Co. Ltd. 6.50% 16/07/2023	USD	507,678	512,399	1.51
500,000	New Lion Bridge Co. Ltd. 6.50% 31/03/2022	USD	500,000	500,651	1.48
500,000	New Metro Global Ltd. 4.63% 15/10/2025	USD	497,080	492,660	1.46
1,000,000	New Metro Global Ltd. 6.50% 20/05/2022	USD	1,004,144	1,021,726	3.02
800,000	Seazen Group Ltd. 6.45% 11/06/2022	USD	810,800	817,002	2.41
500,000	Sunac China Holdings Ltd. 7.95% 08/08/2022	USD	505,392	512,590	1.51
1,000,000	Sunrise Cayman Ltd. 5.25% 11/03/2024	USD	1,034,645	1,034,520	3.06
400,000	Union Life Insurance Co. Ltd. 3.00% 19/09/2021	USD	387,482	386,680	1.14
1,000,000	Wanda Group Overseas Ltd. 7.50% 24/07/2022	USD	964,707	967,562	2.86
400,000	Zhenro Properties Group Ltd. 5.95% 18/11/2021	USD	400,000	401,178	1.19
500,000	Zhenro Properties Group Ltd. 7.10% 10/09/2024	USD	495,889	481,735	1.42
500,000	Zhenro Properties Group Ltd. 8.30% 15/09/2023	USD	501,731	511,888	1.51
1,000,000	ZhongAn Online P&C Insurance Co. Ltd. 3.50% 08/03/2026	USD	998,644	1,010,531	2.99
<b>Industrials</b>			<b>4,903,024</b>	<b>4,905,325</b>	<b>14.50</b>
500,000	Chongqing Nan'an Urban Construction & Development Group Co. Ltd. 4.56% 10/06/2026	USD	496,046	497,928	1.47
1,000,000	CMHI Finance BVI Co. Ltd. 3.88%	USD	1,000,000	1,035,842	3.06
1,000,000	Fujian Zhanglong Group Co. Ltd. 3.45% 19/12/2023	USD	1,008,938	1,011,699	2.99
1,000,000	Gansu Provincial Highway Aviation Tourism Investment Group Co. Ltd. 3.25% 03/11/2023	USD	1,000,000	993,078	2.93
500,000	Jiujiang Municipal Development Group Co. Ltd. 3.45% 01/06/2024	USD	500,000	506,415	1.50
500,000	Kunming Municipal Urban Construction Investment & Development Co. Ltd. 5.80% 17/10/2022	USD	498,183	465,738	1.38
400,000	Yunda Holding Investment Ltd. 2.25% 19/08/2025	USD	399,857	394,625	1.17
<b>Materials</b>			<b>3,804,850</b>	<b>3,857,388</b>	<b>11.40</b>
1,000,000	China Hongqiao Group Ltd. 6.25% 08/06/2024	USD	1,000,000	1,018,384	3.01
500,000	CNAC HK Finbridge Co. Ltd. 3.00% 22/09/2030	USD	490,729	495,182	1.46

## ChinaAMC Advanced Global Bond Fund

### SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2021 IN USD (CONTINUED)

Nominal/ Quantity	Description	Local currency	Acquisition cost	Market value	% of Net Assets
500,000	Shandong Iron And Steel Xinheng International Co. Ltd. 6.50% 05/11/2023	USD	500,685	514,173	1.52
1,000,000	Shandong Iron And Steel Xinheng International Co. Ltd. 6.85% 25/09/2022	USD	1,010,402	1,022,319	3.02
800,000	Zijin International Capital Co. Ltd. 5.28% 18/10/2021	USD	803,034	807,330	2.39
<b>Floating rate notes</b>			<b>13,579,715</b>	<b>13,774,504</b>	<b>40.71</b>
<b>Consumer Discretionary</b>			<b>999,008</b>	<b>1,036,340</b>	<b>3.06</b>
1,000,000	Geely Automobile Holdings Ltd. 4.00% Perpetual*	USD	999,008	1,036,340	3.06
<b>Financials</b>			<b>8,082,556</b>	<b>8,166,314</b>	<b>24.14</b>
2,000,000	Bank of Communications Co. Ltd. 3.80% Perpetual*	USD	2,035,082	2,075,463	6.13
1,000,000	Bank of Qingdao Co. Ltd. 5.50% Perpetual*	USD	994,947	1,007,993	2.98
500,000	China Great Wall International Holdings IV Ltd. 3.95% Perpetual*	USD	496,250	492,515	1.46
1,000,000	China Zheshang Bank Co. Ltd. 5.45% Perpetual*	USD	1,017,535	1,014,208	3.00
1,000,000	Franshion Brilliant Ltd. 4.00% Perpetual*	USD	1,003,473	1,006,829	2.98
500,000	Overseas Chinese Town Asia Holdings Ltd. 4.50% Perpetual*	USD	500,000	515,908	1.52
2,000,000	Postal Savings Bank of China Co. Ltd. 4.50% Perpetual*	USD	2,035,269	2,053,398	6.07
<b>Industrials</b>			<b>2,997,498</b>	<b>3,044,316</b>	<b>9.00</b>
1,000,000	Chalieco Hong Kong Corp. Ltd. 5.00% Perpetual*	USD	1,003,453	1,009,267	2.98
500,000	Dianjian Haiyu Ltd. 3.45% Perpetual*	USD	500,000	507,204	1.50
500,000	MCC Holding Hong Kong Corp. Ltd. 2.95% Perpetual*	USD	500,000	509,530	1.51
1,000,000	Sepco Virgin Ltd. 3.55% Perpetual*	USD	994,045	1,018,315	3.01
<b>Materials</b>			<b>1,000,653</b>	<b>1,015,300</b>	<b>3.00</b>
500,000	Bluestar Finance Holdings Ltd. 3.88% Perpetual*	USD	501,827	508,798	1.50
500,000	CNAC HK Finbridge Co. Ltd. 3.35% Perpetual*	USD	498,826	506,502	1.50
<b>Utilities</b>			<b>500,000</b>	<b>512,234</b>	<b>1.51</b>
500,000	China Huaneng Group Hong Kong Treasury Management Holding Ltd. 3.08% Perpetual*	USD	500,000	512,234	1.51
<b>UNQUOTED</b>			<b>(10,550,036)</b>	<b>(10,550,036)</b>	<b>(31.19)</b>
<b>Reverse Repurchase Agreements</b>			<b>(10,550,036)</b>	<b>(10,550,036)</b>	<b>(31.19)</b>
(897,739)	CDBL Funding 2 0.50% 29/03/2023	USD	(897,739)	(897,739)	(2.65)
(719,486)	Central Plaza Development Ltd. 0.55% 01/03/2023	USD	(719,486)	(719,486)	(2.13)
(435,472)	China Huaneng Group Hong Kong Treasury Management Holding Ltd. 0.50% 29/03/2023	USD	(435,472)	(435,472)	(1.29)
(730,176)	Chouzhou International Investment Ltd. 0.60% 06/01/2023	USD	(730,176)	(730,176)	(2.16)
(405,772)	CNAC HK Finbridge Co. Ltd. 0.55% 06/01/2023	USD	(405,772)	(405,772)	(1.20)
(460,205)	Dianjian Haiyu Ltd. 0.55% 01/03/2023	USD	(460,205)	(460,205)	(1.36)
(865,572)	Fujian Zhanglong Group Co. Ltd. 0.50% 01/06/2023	USD	(865,572)	(865,572)	(2.56)
(879,106)	Gansu Provincial Highway Aviation Tourism Investment Group Co. Ltd. 0.50% 17/05/2023	USD	(879,106)	(879,106)	(2.60)
(438,376)	Geely Automobile Holdings Ltd. 0.50% 03/03/2023	USD	(438,376)	(438,376)	(1.30)
(446,895)	Geely Automobile Holdings Ltd. 0.50% 19/05/2023	USD	(446,895)	(446,895)	(1.32)
(431,279)	MCC Holding Hong Kong Corp. Ltd. 0.50% 03/08/2021	USD	(431,279)	(431,279)	(1.27)
(706,822)	New Oriental Education & Technology Group, Inc. 0.50% 19/05/2023	USD	(706,822)	(706,822)	(2.09)
(919,679)	Sepco Virgin Ltd. 0.55% 01/03/2023	USD	(919,679)	(919,679)	(2.72)
(940,938)	Sunrise Cayman Ltd. 0.50% 19/05/2023	USD	(940,938)	(940,938)	(2.78)
(355,887)	Yunda Holding Investment Ltd. 0.50% 19/05/2023	USD	(355,887)	(355,887)	(1.05)

The accompanying notes form an integral part of these financial statements.

## ChinaAMC Advanced Global Bond Fund

### SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2021 IN USD (CONTINUED)

Nominal/ Quantity	Description	Local currency	Acquisition cost	Market value	% of Net Assets
(916,632)	ZhongAn Online P&C Insurance Co. Ltd. 0.50% 09/08/2021	USD	(916,632)	(916,632)	(2.71)
<b>Total portfolio</b>			<b>30,124,607</b>	<b>30,416,323</b>	<b>89.89</b>
<b>Time deposits</b>			<b>1,621,525</b>	<b>1,621,525</b>	<b>4.79</b>
1,621,525	Citibank, New York	USD	1,621,525	1,621,525	4.79
<b>Other net assets/(liabilities)</b>				<b>1,798,176</b>	<b>5.32</b>
<b>Total net assets</b>				<b>33,836,024</b>	<b>100.00</b>

\*Variable rate security. Interest rate disclosed is that which is in effect at June 30, 2021.

#### COMMITMENTS ON FUTURE CONTRACTS AS AT JUNE 30, 2021

Size	Quantity	Purchase/ Sale	Contract	Maturity	Market price as at June 30, 2021	Currency	Unrealised gain/(loss) (USD)	Commitment (USD)
<b>FUTURE CONTRACTS</b>							<b>(7,266)</b>	<b>1,983,984</b>
100,000	(15)	Sale	Future Contact on US 10 Year Note	21/09/2021	132.27	USD	(7,266)	1,983,984
<b>UNREALISED LOSS ON FUTURE CONTRACTS</b>							<b>(7,266)</b>	<b>1,983,984</b>

Cash of USD 297,688 is held as initial margin at CITIC Futures.

#### FORWARD FOREIGN EXCHANGE CONTRACTS AS AT JUNE 30, 2021

Maturity	Amount bought	Currency	Amount sold	Currency	Unrealised gain/(loss) (USD)
<b>HEDGED FORWARD FOREIGN EXCHANGE CONTRACTS</b>					<b>1,714,705</b>
23/09/2021	55,000,000	CNH	7,937,768	USD	519,228
24/09/2021	60,000,000	CNH	8,629,369	USD	595,763
24/09/2021	60,000,000	CNH	8,626,887	USD	598,245
24/11/2021	28,000,000	CNH	4,285,802	USD	1,469
<b>UNREALISED GAIN ON HEDGED FORWARD FOREIGN EXCHANGE CONTRACTS</b>					<b>1,714,705</b>

The counterparty for forward foreign exchange contracts is BNP Paribas S.A.  
Please refer to Note 2l) for cash collateral details.

# ChinaAMC Fund

## NOTES TO THE FINANCIAL STATEMENTS AS OF JUNE 30, 2021

### 1. GENERAL INFORMATION

ChinaAMC Fund (the "Fund") is an investment company organised as a société anonyme under the laws of the Grand Duchy of Luxembourg and qualifies as a "Société d'Investissement à Capital variable" (SICAV). The Fund has been incorporated in Luxembourg on August 10, 2010 for an unlimited period.

Until June 30, 2011, the Fund was registered under Part I of the amended Luxembourg Law of December 20, 2002 (the "2002 Law") on undertakings for collective investment in transferable securities (UCITS) as defined in the Directive of the Council of the European Community of December 20, 1985 (directive 85/611/EEC) as modified by the European directives 2001/107/CE and 2001/108/CE of January 21, 2002. Since July 1, 2011, the Fund is registered under Part I of the Law of December 17, 2010 (the "2010 Law") as amended.

On July 28, 2014, the Hong Kong Securities and Futures Commissions ("HKSF") authorised Hong Kong registration of the Sub-Fund ChinaAMC China Opportunities Fund.

ChinaAMC China Growth Fund, ChinaAMC New Horizon China A Share Fund, ChinaAMC China High Yield Bond Fund, ChinaAMC Asia Bond Fund, ChinaAMC China Bond Fund, ChinaAMC Global Selected Income Fund, ChinaAMC China Income Fund, ChinaAMC China Fixed-Income Fund and ChinaAMC Advanced Global Bond Fund are not registered with the HKSF and consequently are not available to Hong Kong investors.

Following its introduction in September 2009, the Board of Directors has adopted the Association of the Luxembourg Fund Industry ("ALFI") Code of Conduct (the "Code"), which sets out the principles of good governance. The Board considers that the Fund has been in compliance with the Code in all material respects throughout the period ended June 30, 2021.

The objective of the Fund is to offer its shareholders an easy access to the different markets of transferable securities while ensuring the observance of the principle of risk spreading. All transferable securities purchased are admitted to an official listing on a stock exchange or dealt in on a regulated market which operates regularly, is recognised and is open to the public.

As at June 30, 2021, the Fund has nine active Sub-Funds (the "Sub-Funds") as listed in below table.

The dates of commencement of operations of the Sub-Funds are as follows:

<b>Sub-Funds</b>	<b>Commencement of Operations</b>
ChinaAMC China Opportunities Fund	October 11, 2010
ChinaAMC China Growth Fund	April 1, 2011
ChinaAMC New Horizon China A Share Fund	November 28, 2014
ChinaAMC China High Yield Bond Fund*	July 21, 2016
ChinaAMC Asia Bond Fund	June 24, 2016
ChinaAMC China Bond Fund	September 26, 2016
ChinaAMC Global Selected Income Fund	November 22, 2019
ChinaAMC China Income Fund	December 20, 2017
ChinaAMC China Fixed-Income Fund	April 8, 2019
ChinaAMC Advanced Global Bond Fund	June 24, 2020

\* ChinaAMC China High Yield Bond Fund was fully redeemed on June 22, 2021. As at June 30, 2021, cash balance for ChinaAMC China High Yield Bond Fund amounted to USD 21,392,206.

## ChinaAMC Fund

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) AS OF JUNE 30, 2021

The Share Classes issued as at June 30, 2021 are the following:

Sub-Funds	Share classes issued
ChinaAMC China Opportunities Fund	A Accumulation EUR, A Accumulation HKD, A Accumulation USD, I Accumulation USD
ChinaAMC China Growth Fund	A Accumulation USD, B Accumulation USD, I Accumulation USD
ChinaAMC New Horizon China A Share Fund	A Accumulation RMB, A Accumulation USD, I Accumulation USD
ChinaAMC China High Yield Bond Fund	I Distribution RMB Hedged*
ChinaAMC Asia Bond Fund	I Distribution RMB
ChinaAMC China Bond Fund	I Accumulation RMB Hedged*, I Accumulation USD
ChinaAMC Global Selected Income Fund	I Accumulation USD
ChinaAMC China Income Fund	I Accumulation RMB Hedged*
ChinaAMC China Fixed-Income Fund	I Accumulation RMB
ChinaAMC Advanced Global Bond Fund	I Accumulation RMB Hedged*

\* The Sub-Fund issued hedged share class of shares denominated in a currency other than the base currency of the Sub-Fund in order to limit the exposure of the shareholder to the fluctuations of the currency of denomination of the share classes.

ChinaAMC China High Yield Bond Fund Class I Distribution RMB Hedged was fully redeemed on June 22, 2021.

ChinaAMC China Opportunities Fund seeks to maximise capital growth by investing primarily in China related listed equity securities. It will focus on investing in equities of China-related companies with registered offices located in the People's Republic of China (the "PRC") and/or Hong Kong, and/or China-related companies that do not have their registered offices in the PRC or Hong Kong but either (i) carry out a predominant proportion of their business activities in the PRC or Hong Kong, or (ii) are holding companies which predominantly own companies with registered offices in the PRC or Hong Kong. It may use derivative instruments for hedging or efficient portfolio management purposes. However, derivative instruments will not be used extensively or primarily for investment purposes.

ChinaAMC China Growth Fund seeks to achieve absolute capital appreciation in the long term across varying market conditions principally from a portfolio of investments in Chinese equities (e.g. A-shares, B-shares and H-shares; directly and/or indirectly) and equity related instruments (e.g. equity linked notes and convertibles) of companies around the world, including but not limited to companies listed on stock exchanges and/or with registered offices located in China and Hong Kong and companies that do not have their registered offices in China or Hong Kong but either (i) carry out a predominant proportion of their business activity in these markets, or (ii) are holding companies which predominantly own companies with registered offices in China or Hong Kong. Other eligible instruments include financial derivatives, ETFs and open-ended funds which are fully or partially invested in Chinese equities.

ChinaAMC New Horizon China A Share Fund seeks to achieve capital appreciation and income generation by investing primarily in onshore RMB (i.e. CNY) denominated equity securities issued by issuers based in, or having a significant exposure to, the PRC or Hong Kong, as further described below. The investment and trading in China A-shares by the Investment Manager, requires the latter to be granted a licence as a "Renminbi qualified foreign institutional investor" (hereinafter "RQFII") by the China Securities Regulatory Commission (hereinafter the "CSRC").

## ChinaAMC Fund

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### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) AS OF JUNE 30, 2021

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The Investment Manager holds an R-QFII licence since December 2011 and has been allocated RQFII quotas by the PRC State Administration of Foreign Exchange (hereinafter the “SAFE”) in relation to investments in the PRC. The Investment Manager also contemplates investing into China A-shares using Shanghai-Hong Kong Stock Connect (“Stock Connect”). The portfolio construction is based on the Investment Manager’s fundamental view of the equity markets and is independent from broad market benchmarks.

The Investment Manager was granted an R-QFII license and the ChinaAMC New Horizon China A Share Fund invests in China A-shares via the Investment Manager’s R-QFII license. The securities are registered in the joint names of the Investment Manager and the Sub-Fund, the Investment Manager as R-QFII license holder shall have no ownership interest in the securities the Investment Manager purchases pursuant to its R-QFII license for the Sub-Fund and therefore the Sub-Fund shall be ultimately and exclusively entitled to ownership of the securities. However, the Investment Manager, as the R-QFII license holder, is the registered owner of these securities (albeit that this entitlement does not constitute a beneficial ownership interest or preclude the Investment Manager purchasing the securities on behalf of the Sub-Fund), the Sub-Fund’s assets may not be as well protected as they would be if it were possible for them to be registered and held solely in the name of the Sub-Fund.

ChinaAMC China High Yield Bond Fund seeks to achieve capital appreciation and income generation by investing primarily in fixed income securities issued by issuers based in the PRC including the Hong Kong SAR and the Macau SAR, which may include, but are not limited to, the PRC government, PRC quasi government organisations, PRC public or local authorities, PRC state owned organisations, PRC banks and financial institutions, PRC based private enterprises and corporations, as well as companies or corporations, which do not have their registered office in the PRC but have a significant exposure to the PRC, by having a significant portion of their activities or generating a significant portion of their revenues in the PRC.

ChinaAMC China Asia Bond Fund seeks to achieve capital appreciation and income generation by investing primarily in fixed income securities issued by issuers based in Asia, which may include, but are not limited to, governments, quasi government organisations, public or local authorities, state owned organisations, banks and financial institutions, private enterprises and corporations, as well as companies or corporations, which do not have their registered office in Asia but have a significant exposure to Asia, by having a significant portion of their activities or generating a significant portion of their revenues in Asia.

ChinaAMC China Bond Fund seeks to achieve capital appreciation and income generation by (i) investing primarily in fixed income securities issued by issuers based in the PRC, as well as the Hong Kong SAR and the Macau SAR and (ii) investing no more than 10% of its net assets in units, shares or other equity securities issued by open ended collective investment schemes investing in the securities as referred to in (i) above, approved by the PRC or Hong Kong regulatory authorities and offered to the public.

ChinaAMC Global Selected Income Fund seeks to achieve capital appreciation and income generation by investing primarily in fixed income securities issued by issuers located globally, which may include, but are not limited to, governments, quasi government organisations, public or local authorities, state owned organisations, banks and financial institutions, private enterprises and corporations in Canada, the United States, Mexico, Brazil, South Africa, Germany, Italy, France, the United Kingdom, Sweden, PRC, Japan, South Korea, Australia, Oman, Saudi Arabia and other Asian emerging markets.

ChinaAMC China Income Fund seeks to achieve capital appreciation and income generation by investing primarily in fixed income securities issued by issuers based in PRC market, which may include, but are not limited to, governments, quasi government organisations, public or local authorities, state owned organisations, banks and financial institutions, private enterprises and corporations, as well as companies or corporations, which do not have their registered office in PRC but have a significant exposure to, by having a significant portion of their activities or generating a significant portion of their revenues in PRC. It shall not invest directly in the PRC in on-shore fixed income securities. It may also invest in fixed income securities issued by issuers based in United States, Europe, Brazil, Mexico, and Asia, other than PRC, with the aggregate exposure shall not exceed 40% of the net assets of the Sub-Fund.

## ChinaAMC Fund

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### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) AS OF JUNE 30, 2021

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ChinaAMC China Fixed-Income Fund seeks to achieve capital appreciation and income generation by investing primarily in fixed income securities issued by issuers based in PRC market, which may include, but are not limited to, governments, quasi government organisations, public or local authorities, state owned organisations, banks and financial institutions, private enterprises and corporations, as well as companies or corporations, which do not have their registered office in PRC but have a significant exposure to, by having a significant portion of their activities or generating a significant portion of their revenues in PRC. It may also invest in fixed income securities issued by issuers based in United States, Central and South America (in particular Mexico and Brazil), Europe and Asia (other than the PRC) provided that the aggregate exposure to such markets shall not exceed 40% of the net assets of the Sub-Fund.

ChinaAMC Advanced Global Bond Fund seeks to achieve capital appreciation and income generation by investing primarily in fixed income securities issued by issuers located globally which may include, but are not limited to, governments, quasi government organisations, public or local authorities, state owned organisations, banks and financial institutions, private enterprises and corporations. The Sub-Fund will only invest in fixed income securities denominated in Euros, US Dollars, Great British Pounds and PRC onshore RMB. The PRC onshore RMB denominated fixed income securities, in which the Sub-Fund may invest will be on an ancillary basis through the "Renminbi qualified foreign institutional investor" (hereinafter "RQFII") license and quotas of the Investment Manager as well as "China Interbank Bonds Market" (hereinafter "CIBM") Direct Access and the Bond Connect.

The investment policies of the Sub-Funds are fully described in the prospectus. The prospectus is available free of charge, upon request, at the principal and registered office of the Fund.

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Fund keeps the books of the Sub-Funds in USD, its base currency, and the financial statements were prepared in accordance with the Luxembourg legal and regulatory requirements applicable to investment funds. The following is a summary of significant accounting policies followed by the Fund:

### a) Valuation of investment in securities

Investment in securities quoted on an official stock exchange or on another regulated market is valued according to the last known price and, in the event of being quoted on several markets, according to the last known price of the principal market.

Valuation of investment in securities not quoted on an official stock exchange or on another regulated market is fixed in a reasonable way on the basis of the sale prices anticipated cautiously and in good faith or, in the absence of a market value, according to the probable value in the reasonable estimation of the Board of Directors of the Fund.

The value of each investment in open-ended funds, either listed or not, is based on the last known net asset value on the valuation day.

Overnight Time Deposits, Certificates of Deposit and Commercial Papers are valued at cost.

### b) Valuation of cross sub-fund investment

At June 30, 2021 there was no cross sub-funds investments on ChinaAMC Fund.

## ChinaAMC Fund

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### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) AS OF JUNE 30, 2021

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#### **c) Valuation of financial future contracts**

The valuation of financial future contracts is made at the exchange quoted price at 1:00 pm Luxembourg time. Initial margin deposits are made in cash upon entering into futures contracts. During the period the future contract is open, changes in the value of the contract are recognised as unrealised gains and losses by marking to market on a daily basis to reflect the market value of the contract at the end of each day's trading. Variation margin payments are made or received, depending upon whether unrealised losses or gains are incurred. Variation margin payments are recorded in amounts due from or to brokers in the Statement of Net Assets. When the contract is closed, the Sub-Fund records a realised gain or loss equal to the difference between the proceeds from (or cost of) the closing transaction and the opening transaction.

#### **d) Valuation of swap contracts**

The valuation of swap contracts is made at fair market value as determined in good faith pursuant to procedures established by the Board of Directors of the Fund.

Swaps are, in general, contracts by which two parties commit themselves during a given period to exchange two flows, one in exchange for the other, determined on the basis of a nominal value. The flows may be linked to the interest rate(s), exchange rate(s), share(s), index(es) or credit event(s).

Swap contracts are valued using the difference between the values of forecasted flows the counterparty is to pay to the Sub-Fund and those owed by the Sub-Fund to its counterparties.

The upfront premiums paid or received are recognised as cost or proceeds on the Statement of Net Assets, if any.

Unrealised gains and losses on swap contracts are recorded in the Statement of Net Assets and their variations are recorded in the Statement of Operations and Changes in Net Assets under the heading "Change in unrealised appreciation / (depreciation) on swap contracts", if any.

Swap contracts are presented at clean price in the Statement of Net Assets, interests thereon are recorded in "Interest payable on swap contracts", if any.

#### **e) Valuation of option contracts**

Option contracts quoted on an official stock exchange or on another regulated market are valued according to the last available closing market price or, if there are several markets, according to the last available closing price of the principal market.

Option contracts not quoted on an official stock exchange or on another regulated market are valued using third party vendors according to their probable market value in the reasonable estimation using their own proprietary models and inputs.

Premiums received on the written option contracts are recorded as liabilities and premiums paid on purchased option contracts are recorded as assets. Unrealised gains and losses are recorded in the Statement of Net Assets and their variations in the Statement of Operations and Changes in Net Assets under the heading "Change in unrealised appreciation / (depreciation) on option contracts", if any.

## ChinaAMC Fund

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### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) AS OF JUNE 30, 2021

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#### **f) Valuation of forward foreign exchange contracts**

The forward foreign exchange contracts are valued on the basis of forward foreign exchange rates prevailing on the valuation date. The change in unrealised gain or loss is disclosed in the Statement of Operations and Changes in Net Assets under “change in unrealised appreciation / (depreciation) on foreign currency and forward foreign exchange contracts”, if any.

The realised gain / (loss) on forward foreign exchange contracts is disclosed in the Statement of Operations and Changes in Net Assets under “net realised gain / (loss) on foreign currency and forward foreign exchange contracts”, if any.

#### **g) Valuation of hedged forward foreign exchange contracts**

Certain sub-funds offer classes with the aim to reduce exchange rate and return fluctuations between the applicable non-base currency hedged share class (“Hedged Share Classes”) and the unhedged base currency class of the relevant sub-fund. The Fund engaged in hedging transactions for such Hedged Share Classes. The terms and conditions applicable to the Hedged Share Classes are the same as those which apply for the same classes of shares offered in the base currency, the difference being the hedging of the Hedged Share Class to the base currency of the sub-fund. The Fund may execute such hedging transactions by using various hedging techniques and instruments, including forward foreign currency exchange contracts, foreign exchange swap contracts, currency futures, written call options, and purchased put options. The gains/losses and expenses of the hedging process will be borne by the Hedged Share Classes. Given that there is no segregation of liabilities between share classes of the sub-funds, there is a risk that, under certain circumstances, currency hedging transactions in relation to one share class (e.g. a Hedged Share Class) could result in liabilities which might affect the net asset value of the other share classes of the same sub-fund. For example, if a currency hedging transaction in respect of a Hedged Share Class were to result in liabilities that the Hedged Share Class has insufficient assets to cover, assets attributable to the other share classes of the sub-fund may be used to cover the liabilities. Further, collateral posting requirements, which may become more burdensome in light of recent regulatory developments, may require the sub-fund to maintain a larger allocation to cash and cash-equivalent instruments than the Investment Manager would otherwise determine to hold. This could negatively affect performance for the sub-fund as a whole, even where the corresponding derivative transactions are in respect of the Hedged Share Classes alone. Details of the class specific forward foreign currency exchange contracts outstanding are listed under Schedule of Investments for the respective sub-funds.

#### **h) Net realised gain / (loss) on sale of investments in securities**

Realised gains or losses made on the sales of investments in securities are calculated according to the average cost.

Realised gains and losses are recorded in the Statement of Operations and Changes in Net Assets.

#### **i) Cost of purchase of securities in portfolios**

For securities in currencies other than the base currency of each Sub-Fund, the purchase price is calculated according to the closing exchange rate on the day of purchase.

#### **j) Income**

Dividends are recognised on the date on which the shares concerned are quoted “ex-dividend”, net of withholding tax. Interest is calculated and recognised on a pro rata temporis basis and includes the amortisation of premiums and accretion of discount.

## ChinaAMC Fund

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) AS OF JUNE 30, 2021

#### k) Translation of items expressed in foreign currencies

Assets and liabilities in foreign currencies are converted into the base currency of each Sub-Fund at the closing exchange rate on the final day of the financial period.

Income and expenses in currencies other than the base currency of the Sub-Funds are converted into the currency of the Sub-Funds at the closing exchange rate in force on the day of the transaction.

Any resulting gain or loss made on foreign exchange is included in the Statement of Operations and Changes in Net Assets.

The main exchange rates as at June 30, 2021 are:

1 USD =	6.464100	CNH
1 USD =	6.461450	CNY
1 USD =	0.841291	EUR
1 USD =	0.721345	GBP
1 USD =	7.766200	HKD
1 USD =	110.490000	JPY
1 USD =	1.344350	SGD

#### l) Cash held at and due to brokers

The following amounts were held with no open position as of June 30, 2021:

Sub-Funds	Broker Name	Cash held at broker in USD	Cash due to broker in USD
ChinaAMC China Growth Fund	Bank of America	1,217,679	—
	China International Capital Corp.	1,047,079	—
	Credit Suisse	1,244,997	—
	Morgan Stanley	110,022	—
	UBS AG	1,300,190	—
ChinaAMC Asia Bond Fund	UBS AG	690,473	—
ChinaAMC China Bond Fund	BNP Paribas S.A.	270,058	—
	UBS AG	290,000	—
ChinaAMC Global Selected Income Fund	BNP Paribas S.A.	470,073	—
ChinaAMC China Fixed-Income Fund	BNP Paribas S.A.	1,490,501	—
	UBS AG	800,501	—

In addition, the below amounts have been held as collateral:

Sub-Funds	Broker Name	Cash held at broker in USD	Cash due to broker in USD
ChinaAMC China Growth Fund	Morgan Stanley	2,259,727	(125,743)
ChinaAMC Asia Bond Fund	Morgan Stanley	5,619,519	—
ChinaAMC China Bond Fund	Morgan Stanley	1,091,389	—
ChinaAMC Global Selected Income Fund	CITIC Futures	70,000	—
ChinaAMC China Fixed-Income Fund	Morgan Stanley	5,148,106	—
ChinaAMC Advanced Global Bond Fund	CITIC Futures	297,688	—

## ChinaAMC Fund

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### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) AS OF JUNE 30, 2021

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#### **m) Net Asset Value**

The Net Asset Value ("NAV") of each Sub-Fund is equal to the difference between the total assets and the liabilities of the Sub-Fund.

The NAV per share is calculated by dividing the NAV by the number of shares of the respective Sub-Fund and share class outstanding on the day of calculation.

#### **n) Use of Estimates**

The preparation of the financial statements in conformity with the Luxembourg legal and regulatory requirements requires management to make estimate and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reported periods. Actual results could differ from those estimates.

#### **o) Formation expenses**

The formation expenses represent the cost of establishing the Fund. The formation expenses are capitalised and amortised on a straight-line basis over a period of five years from the date of commencement of the Fund.

The formation expenses in relation to new Sub-Fund are borne by these new Sub-Funds and may be amortised over a period of five years.

Newly launched Sub-Funds do not participate to the non-amortised formation expenses of the Fund.

### **3. TAXATION**

Under current law and practice, the Fund is not liable to any Luxembourg tax on income or capital gains, nor are dividends (if any) paid by the Fund liable to any Luxembourg withholdings tax.

The Fund is however, liable in Luxembourg to a *taxe d'abonnement* of 0.05% per annum of its Net Asset Value, such tax being payable quarterly and calculated on the NAV of each Sub-Fund at the end of the relevant quarter.

However, such rate is decreased to 0.01% per annum of their NAV for Class I shares or Sub-Funds which are restricted to Institutional Investors as specified in the prospectus.

No Luxembourg tax is payable on the realised capital appreciation of the assets of the Fund.

Dividends and interest received by each Sub-Fund in its investments may be subject to non-recoverable withholding or other taxes in the countries of origin.

The Ministry of Finance of the PRC (the "MoF"), the State Administration of Taxation of the PRC ("SAT") and the CSRC issued the "Notice on the issues of temporary exemption from the imposition of corporate income tax arising from gains from the transfer of equity investment assets such as PRC domestic stocks by Qualified Foreign Institutional Investor ("QFII") and R-QFII" Caishui [2014] No.79 on November 14, 2014 (the "Notice"). The Notice states that PRC corporate income tax will be imposed on capital gains derived by QFII and R-QFII from the sales of equity investment assets (including PRC domestic stocks) prior to November 17, 2014 ("capital gains tax") in accordance with laws. The Notice also states that R-QFIIs without an establishment or two places of business in the PRC will be temporarily exempt from corporate income tax on gains derived from the trading of A-shares effective from November 17, 2014. Gains derived from the disposal of equity investment should be calculated on a transaction-by-transaction basis and gains cannot offset against losses.

## ChinaAMC Fund

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) AS OF JUNE 30, 2021

On November 14, 2014 and December 5, 2016, MoF, SAT and CSRC have also jointly issued a circular concerning the tax treatment for Stock Connect Caishui [2014] No. 81 – the Circular Concerning the Tax Treatment for the Stock Connect (“Circular 81”) and No. 127 (“Circular 127”) which states that corporate income tax will be temporarily exempted on gains derived by Hong Kong and overseas investors (including the Fund) on the trading of China A-Shares through Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect.

On November 22, 2018, MoF and SAT have jointly issued Caishui [2018] 108 (“Circular 108”) to clarify the 3-year PRC tax exemption treatment of bond interest derived by foreign institutional investors. According to Circular 108, foreign institutional investors are temporarily exempt from PRC Withholding Income Tax (“WHT”) and PRC Value-Added Tax with respect to bond interest income derived in the domestic bond market for the period from November 7, 2018 to November 6, 2021. Circular 108 does not mention the retroactive tax collection on bond interest derived prior to November 7, 2018.

#### 4. MANAGEMENT COMPANY FEE

The Fund pays to the Management Company a management company fee accounting to a maximum rate of 0.045% per annum of the NAV of the Sub-Fund. The management company fee is payable monthly in arrears, and is calculated on the last NAV of each month with a minimum monthly fee of EUR 1,250 per Sub-Fund.

For the purpose of calculating management company fee the following step rates are applied based on AUM of each Sub-Fund:

0.045% up to 100 million AUM  
0.04% up to 200 million AUM  
0.03% up to 500 million AUM  
0.02% above 500 million AUM

As of June 30, 2021, there was USD 50,186 payable for management company fees.

For the period ended June 30, 2021, management company fees of USD 204,169 have been charged.

#### 5. INVESTMENT MANAGEMENT FEE

The Investment Manager, as remuneration for its services, is entitled to receive an investment management fee calculated according to the NAV of each Sub-Fund.

As at June 30, 2021 the rates currently in force for each active Sub-Fund are the following:

Sub-Funds	Annual management fee rate by Share Class:		
	A	B	I
ChinaAMC China Opportunities Fund	1.80%	–	1.00%
ChinaAMC China Growth Fund	2.00%	2.00%	1.00%
ChinaAMC New Horizon China A Share Fund	2.00%	–	1.00%
ChinaAMC Asia Bond Fund	–	–	0.30%*
ChinaAMC China Bond Fund	–	–	0.30%*
ChinaAMC Global Selected Income Fund	–	–	0.70%
ChinaAMC China Income Fund	–	–	0.30%
ChinaAMC China Fixed-Income Fund	–	–	0.30%*
ChinaAMC Advanced Global Bond Fund	–	–	0.30%**

\* Changed during the year from 0.70% to 0.30%, effective March 15, 2021.

\*\* Changed during the year from 0.90% to 0.30%, effective March 15, 2021.

The investment management fee is payable monthly in arrears on the total net assets of the Sub-Funds.

## ChinaAMC Fund

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### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) AS OF JUNE 30, 2021

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The Investment Manager reserves the right to waive fees to which it is entitled to or rebate any other fees, whether in part or in full and whether in respect of particular investors or generally.

No fees were waived during the period ended June 30, 2021.

As of June 30, 2021, there was USD 1,185,437 payable for investment management fees and there were no amount of fees to be reimbursed from the Investment Manager.

For the period ended June 30, 2021, investment management fees of USD 2,887,133 have been charged.

#### 6. PERFORMANCE FEE

– For the Sub-Fund ChinaAMC China Growth Fund

In addition to the investment management fee, the Investment Manager is entitled to a performance fee, which is paid out of the assets of the Sub-Fund in arrears within 30 days after each performance period. The performance period shall be each financial year, except when a relevant class of Shares is created during the financial period, the performance period is from the creation of such class to the end of the respective financial year.

The performance fee is subject to a “High Water Mark” (“HWM”) principle to ensure that investors are not charged a performance fee until any previous losses are recovered. For the initial performance period, the HWM is the initial Net Asset Value per Share of the relevant class of Shares. For subsequent performance periods, the HWM is the greater of i) Net Asset Value per Share on the last dealing day of previous performance period or ii) the HWM applicable during the previous performance period.

On each dealing day, the daily performance fee accrual for each Share will be calculated as 20% of the difference between the net asset value per Share of a class on the dealing day before performance fee accrual of the relevant class and the higher of the HWM and the net asset value per Share of the relevant class on the previous dealing day.

If the daily performance fee accrual for each Share of the relevant class is negative, the total negative performance fee accrual is limited to the positive balance of the cumulative performance fee accrual (if any). In other words, the total negative performance fee accrual reduces the cumulative performance fee accrual until the accrual reaches a minimum level of zero and the balance of the cumulative performance fee accrual per Share becomes zero (even if the total negative performance fee accrual is, in absolute, greater than the positive cumulative performance fee accrual).

For each class of Shares, the performance fee accrual is calculated by multiplying the performance fee accrual for each Share by the total number of Shares of that class in issue at the close of business on the immediately preceding dealing day.

On the last dealing day of each financial period of the Sub-Fund, the positive balance (if any) of the cumulative performance fee accrual becomes payable to the Investment Manager and the cumulative performance fee accrual for the relevant class of Shares is reset to zero. If any Shares are redeemed on a dealing day during the relevant performance period, the cumulative performance fee accrual during the relevant financial period in respect of those Shares shall be crystallised and become payable to the Investment Manager. Under no circumstance will the Investment Manager pay money into the Sub-Fund or to any Shareholder for any underperformance.

– For the Sub-Fund ChinaAMC New Horizon China A Share Fund

In addition to the investment management fee, the Investment Manager may receive a performance fee, which will be paid out of the assets of the Sub-Fund in arrears within 30 days after each performance period. The performance period shall be each financial year, except when a relevant class of Shares is created during the financial period, the performance period will be from the creation of such class to the end of the respective financial year.

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## ChinaAMC Fund

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### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) AS OF JUNE 30, 2021

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The performance fee will be subject to a “High Water Mark” (“HWM”) principle to ensure that investors will not be charged a performance fee until any previous losses are recovered. For the initial performance period, the HWM will be the initial Net Asset Value per Share of the relevant class of Shares. For subsequent performance periods, the HWM is the greater of i) Net Asset Value per Share on the last dealing day of previous performance period or ii) the HWM applicable during the previous performance period.

On each dealing day, the daily performance fee accrual for each Share will be calculated as 20% of the excess return of the Sub-Fund over the benchmark adopted; where the “Benchmark” is set as MSCI China A Total Return Index.

On the last dealing day of each financial period of the Sub-Fund, the positive balance (if any) of the cumulative performance fee accrual will become payable to the Investment Manager and the cumulative performance fee accrual for the relevant class of Shares will be reset to zero. If any Shares are redeemed on a dealing day during the relevant performance period, the cumulative performance fee accrual during the relevant financial period in respect of those Shares shall be crystallised and become payable to the Investment Manager. Under no circumstance will the Investment Manager pay money into the Sub-Fund or to any Shareholder for any underperformance.

As of June 30, 2021, performance fees of USD 223,902 were payable on ChinaAMC China Growth Fund and USD 242,102 on ChinaAMC New Horizon China A Share Fund.

For the period ended June 30, 2021, performance fee of USD 223,902 on ChinaAMC China Growth Fund and USD 242,102 on ChinaAMC New Horizon China A Share Fund was charged.

For the Sub-Funds ChinaAMC China Opportunities Fund, ChinaAMC Asia Bond Fund, ChinaAMC China Bond Fund, ChinaAMC Global Selected Income Fund, ChinaAMC China Income Fund, ChinaAMC China Fixed-Income Fund and ChinaAMC Advanced Global Bond Fund the Investment Manager is not entitled to a performance fee.

#### 7. DISTRIBUTION FEES

For the services provided in the promotion of the Fund’s shares, the Distributor is entitled to a distribution fee out of the assets of the Sub-Fund. The distribution fee is calculated at the beginning of the month, for each calendar day of the previous month by reference to the Net Asset Value of Class B Shares of the Sub-Fund, and payable monthly in arrears.

The Distributor may, from time to time, rebate to local distributors, sales agents, introducing brokers or to shareholders a portion or all of the fees.

There were no distribution fees paid during the period ended June 30, 2021.

#### 8. DEPOSITARY FEES

As depositary, Brown Brother Harriman (Luxembourg) S.C.A. is entitled to receive out of the assets of the Fund, fees in consideration for providing services to it, along with reimbursement of its reasonable out-of-pocket expenses in connection with the performance of its duties as specified in the Depositary Agreement, including those incurred by virtue of the employment of Correspondents for the Fund. The fees payable to Brown Brothers Harriman (Luxembourg) S.C.A. comprise transaction-based fees and asset-based fees. Such fees vary at a rate of up to 0.002% of the net asset value.

As of June 30, 2021, there was USD 182,978 payable for depositary fees.

For the period ended June 30, 2021, depositary fees of USD 128,150 have been charged.

## ChinaAMC Fund

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### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) AS OF JUNE 30, 2021

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#### 9. ADMINISTRATOR, TRANSFER AGENT AND REGISTRAR FEES

As administrative, registrar, domiciliary, corporate, listing, paying and transfer agent, Brown Brothers Harriman (Luxembourg) S.C.A. is entitled to receive out of the assets of the Fund, fees, payable monthly in arrears, in consideration for providing services under the Administration Agreement, along with such reimbursement for all out-of-pocket expenses reasonably and properly incurred by Brown Brother Harriman (Luxembourg) S.C.A in the performance of its duties under the Administration Agreement. The fees payable to Brown Brother Harriman (Luxembourg) S.C.A. comprise transaction-based fees and asset-based fees. The administrator fees, the transfer agent fees and the registrar fees vary at a rate of up to 0.47% of the net asset value (subject to a minimum fee) depending on the market in which a particular Sub-Fund invests. The administrator, transfer agent and registrar fees are subject to a minimum monthly fee of EUR 3,000 per Sub-Fund.

As of June 30, 2021, there was USD 208,048 payable for administrator fees and USD 51,650 payable for transfer agent and registrar fees.

For the period ended June 30, 2021, administrator fees of USD 135,353 and transfer agent and registrar fees of USD 70,400 have been charged.

#### 10. FUTURE CONTRACTS, OPTION CONTRACTS, FORWARD FOREIGN EXCHANGE CONTRACTS AND SWAP CONTRACTS

During the period ended June 30, 2021, the Sub-Fund ChinaAMC China Growth Fund has taken out future contracts and swap contracts, the Sub-Fund ChinaAMC Asia Bond Fund has taken out future contracts, forward foreign exchange contracts and option contracts, the Sub-Fund ChinaAMC China Bond Fund has taken out future contracts and forward foreign exchange contracts, the Sub-Fund ChinaAMC Global Selected Income Fund has taken out future contracts, the Sub-Fund ChinaAMC China Income Fund has taken out forward foreign exchange contracts, the Sub-Fund ChinaAMC China Fixed-Income Fund has taken out future contracts, forward foreign exchange contracts and option contracts, the Sub-Fund ChinaAMC Advanced Global Bond Fund has taken out future contracts and forward foreign exchange contracts.

Details of open positions as at June 30, 2021 are disclosed following the Schedule of Investments of the concerned Sub-Funds.

#### 11. REPURCHASE AND REVERSE REPURCHASE TRANSACTIONS

The Fund may enter into repurchase agreements that consist of forward transactions at the maturity of which the Fund (seller) has the obligation to repurchase the assets sold and the counterparty (buyer) the obligation to return the assets purchased under the transactions. The Fund may further enter into reverse repurchase agreements that consist of forward transactions at the maturity of which the counterparty (seller) has the obligation to repurchase the asset sold and the Fund (buyer) the obligation to return the assets purchased under the transactions. The Fund may also enter into transactions that consist of the purchase/sale of securities with a clause reserving for the counterparty/Fund the right to repurchase the securities from the Fund/counterparty at a price and term specified by the parties in their contractual arrangements.

As of June 30, 2021, the Sub-Funds ChinaAMC China Bond Fund, ChinaAMC Global Selected Income Fund, ChinaAMC China Income Fund, ChinaAMC China Fixed-Income Fund and ChinaAMC Advanced Global Bond Fund invested in reverse repurchase transactions as detailed in the Schedule of Investments.

#### 12. CHANGES IN THE COMPOSITION OF THE PORTFOLIO

The list of movements in the portfolio composition for the period ended June 30, 2021 is available free of charge at the Fund's registered office.

## ChinaAMC Fund

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) AS OF JUNE 30, 2021

#### 13. RELATED PARTY TRANSACTIONS

All transactions with related parties were entered into the ordinary course of business and under normal commercial terms. The related parties to the Fund are the Investment Manager, the Board of Directors, the Distributor and Depositary (State Street Bank International GmbH, Luxembourg Branch and Brown Brothers Harriman (Luxembourg) S.C.A.). To the best of the Investment Manager's knowledge, the Fund does not have any other transactions with connected persons except for the Investment Manager fees, Performance fees and Investment Manager reimbursement of fee as mentioned in these financial statements.

The following is a summary of transactions on securities or other investments entered with Brown Brothers Harriman (Luxembourg) S.C.A. during the period ended June 30, 2021:

Sub-Funds	Currency	Brokerage commissions	Total purchases and sales	% of Sub-Fund's total transactions*
ChinaAMC China Opportunities Fund	USD	—	(3,038,594)	1.40

\* Total transactions is the total value in Sub-Fund currency of purchases and sales dealt during the period ended June 30, 2021.

Overnight Time Deposits held by Depositary or its affiliates as of June 30, 2021 are presented in Schedules of Investments, if any.

For the period ended June 30, 2021, director's fees of USD 10,568 have been charged, and none of the Board of Directors of the Fund held a direct shareholding in the Fund.

In the normal course of its operations, each Sub-Fund may enter into trading transactions on securities or other investments with the Investment Manager's holding company, CITIC Securities Company Limited, or its affiliates.

Sub-funds registered in Hong Kong did not enter into such transactions.

#### 14. SOFT COMMISSION ARRANGEMENTS

During the period ended June 30, 2021, the Investment Manager received and entered into soft-dollar commissions/arrangements with brokers relating to ChinaAMC China Opportunities Fund and ChinaAMC China Growth Fund that invested in equity securities, in respect of which certain goods and services used to support the investment decision making process were received. The soft commission arrangements were entered into on the basis that the execution of transactions on behalf of the Sub-Fund will be consistent with best execution standards and brokerage rates will not be in excess of customary institutional full-service brokerage rates.

The goods and services received include specialist industry, company and consumer research, portfolio and market analysis and computer software used for the delivery of such services. The nature of the goods and services received is such that the benefits provided under the arrangement must be those which assist in the provision of investment services to the Sub-Funds and may contribute to an improvement in the Sub-Funds' performance. For the avoidance of doubt, such goods and services do not include travel, accommodations, entertainment, general administrative goods or services, general office equipment or premises, membership fees, employees' salaries or direct money payments.

## ChinaAMC Fund

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### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) AS OF JUNE 30, 2021

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#### 15. TRANSACTION COSTS

For the period ended June 30, 2021, the Sub-Funds incurred transaction costs related to purchase and sale of transferable securities and futures contracts as follows:

<b>Sub-Funds</b>	<b>Currency</b>	<b>Transaction Costs</b>
ChinaAMC China Opportunities Fund	USD	393,330
ChinaAMC China Growth Fund	USD	239,587
ChinaAMC New Horizon China A Share Fund	USD	457,347
ChinaAMC China High Yield Bond Fund <sup>(1)</sup>	USD	—
ChinaAMC Asia Bond Fund	USD	3,628
ChinaAMC China Bond Fund	USD	604
ChinaAMC Global Selected Income Fund	USD	180
ChinaAMC China Income Fund	USD	—
ChinaAMC China Fixed-Income Fund	USD	7,147
ChinaAMC Advanced Global Bond Fund	USD	68

<sup>(1)</sup> ChinaAMC China High Yield Bond Fund was fully redeemed on June 22, 2021.

The transaction costs include broker fees, settlement fees, taxes and other charges.

Transaction costs for fixed income investments, forward currency contracts and other derivative contracts (excluding futures contracts) are not separately identifiable and are included in the purchase and sale price.

## ChinaAMC Fund

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) AS OF JUNE 30, 2021

#### 16. REVERSE REPURCHASE AGREEMENTS

The table below shows the amounts pledged for reverse repurchase agreements:

Period ended June 30, 2021							
Sub-Funds	Counterparty	Cash received by Portfolio (in USD)	% of cash received	Where held	Collateral pledged		
					Underlying security	Market value of collateral pledged (in USD)	% of collateral pledged
ChinaAMC China Bond Fund	BNP Paribas S.A.	396,758	2.45%	Depository	Champion Path Holdings Ltd. 0.55% 01/06/2023	521,076	3.20%
ChinaAMC China Bond Fund	BNP Paribas S.A.	374,120	2.30%	Depository	China Hongqiao Group Ltd. -0.10% 03/03/2023	513,323	3.15%
ChinaAMC China Bond Fund	BNP Paribas S.A.	458,895	2.82%	Depository	Chongqing Nan'an Urban Construction & Development Group Co. Ltd. 0.55% 31/03/2023	510,514	3.14%
ChinaAMC China Bond Fund	BNP Paribas S.A.	455,564	2.80%	Depository	Dianjian Haiyu Ltd. 0.55% 11/01/2023	507,204	3.12%
ChinaAMC China Bond Fund	BNP Paribas S.A.	257,228	1.58%	Depository	Gansu Provincial Highway Aviation Tourism Investment Group Co. Ltd. 0.55% 11/01/2023	301,221	1.85%
ChinaAMC China Bond Fund	BNP Paribas S.A.	439,956	2.70%	Depository	Guangxi Financial Investment Group Co. Ltd. 0.55% 11/01/2023	466,041	2.86%
ChinaAMC China Bond Fund	BNP Paribas S.A.	455,580	2.80%	Depository	Guoren Property & Casualty Insurance Co. Ltd. 0.45% 12/06/2023	508,364	3.12%
ChinaAMC China Bond Fund	BNP Paribas S.A.	510,187	3.13%	Depository	HSBC Holdings PLC 0.60% 23/01/2023	620,860	3.81%
ChinaAMC China Bond Fund	BNP Paribas S.A.	466,085	2.86%	Depository	Huarong Finance 2017 Co. Ltd. 0.55% 11/01/2023	337,315	2.07%
ChinaAMC China Bond Fund	BNP Paribas S.A.	466,035	2.86%	Depository	Julius Baer Group Ltd. 0.58% 11/01/2023	529,017	3.25%
ChinaAMC China Bond Fund	BNP Paribas S.A.	715,234	4.39%	Depository	Kaisa Group Holdings Ltd. 0.65% 31/03/2023	1,003,822	6.17%
ChinaAMC China Bond Fund	BNP Paribas S.A.	448,949	2.76%	Depository	Sunrise Cayman Ltd. 0.53% 11/01/2023	517,260	3.18%
ChinaAMC China Bond Fund	BNP Paribas S.A.	427,157	2.62%	Depository	Yunnan Energy Investment Overseas Finance Co. Ltd. 0.45% 12/06/2023	473,828	2.91%
<b>ChinaAMC China Bond Fund</b>		<b>5,871,748</b>	<b>36.07%</b>			<b>6,809,845</b>	<b>41.83%</b>
ChinaAMC Global Selected Income Fund	BNP Paribas S.A.	460,800	1.28%	Depository	AAC Technologies Holdings, Inc. 0.50% 30/10/2023	515,895	1.42%
ChinaAMC Global Selected Income Fund	BNP Paribas S.A.	1,076,354	2.97%	Depository	AerCap Ireland Capital DAC Via AerCap Global Aviation Trust 0.40% 07/06/2023	1,172,514	3.24%
ChinaAMC Global Selected Income Fund	BNP Paribas S.A.	702,325	1.95%	Depository	Bank of East Asia Ltd. 0.50% 22/03/2023	863,873	2.39%
ChinaAMC Global Selected Income Fund	Societe Generale S.A.	444,801	1.24%	Depository	Blackstone Secured Lending Fund 0.38% 02/03/2023	530,444	1.47%
ChinaAMC Global Selected Income Fund	Societe Generale S.A.	442,000	1.22%	Depository	Blackstone Secured Lending Fund 0.38% 04/02/2023	530,444	1.47%
ChinaAMC Global Selected Income Fund	Societe Generale S.A.	727,200	2.01%	Depository	BOC Aviation Ltd. 0.38% 24/06/2023	827,540	2.29%
ChinaAMC Global Selected Income Fund	BNP Paribas S.A.	451,294	1.25%	Depository	BOC Aviation USA Corp. 0.45% 08/05/2023	504,297	1.39%
ChinaAMC Global Selected Income Fund	BNP Paribas S.A.	450,637	1.24%	Depository	CICC Hong Kong Finance 2016 MTM Ltd. 0.38% 21/06/2023	498,329	1.38%
ChinaAMC Global Selected Income Fund	BNP Paribas S.A.	797,858	2.20%	Depository	CNAC HK Finbridge Co. Ltd. 0.40% 22/03/2023	1,013,005	2.80%
ChinaAMC Global Selected Income Fund	BNP Paribas S.A.	390,789	1.08%	Depository	Comcast Corp. 0.38% 30/06/2023	431,376	1.19%

## ChinaAMC Fund

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) AS OF JUNE 30, 2021

Period ended June 30, 2021

Sub-Funds	Counterparty	Cash received by Portfolio (in USD)	% of cash received	Where held	Collateral pledged		
					Underlying security	Market value of collateral pledged (in USD)	% of collateral pledged
ChinaAMC Global Selected Income Fund	BNP Paribas S.A.	902,160	2.49%	Depository	Contemporary Ruiding Development Ltd. 0.45% 12/05/2023	1,004,167	2.77%
ChinaAMC Global Selected Income Fund	BNP Paribas S.A.	902,340	2.50%	Depository	Contemporary Ruiding Development Ltd. 0.45% 28/05/2023	1,004,167	2.78%
ChinaAMC Global Selected Income Fund	BNP Paribas S.A.	294,465	0.81%	Depository	Country Garden Holdings Co. Ltd. 0.50% 01/05/2023	322,146	0.89%
ChinaAMC Global Selected Income Fund	BNP Paribas S.A.	902,229	2.49%	Depository	Far East Horizon Ltd. 0.50% 13/03/2023	1,002,185	2.77%
ChinaAMC Global Selected Income Fund	BNP Paribas S.A.	516,510	1.43%	Depository	Fortune Star BVI Ltd. 0.40% 22/03/2023	642,179	1.77%
ChinaAMC Global Selected Income Fund	BNP Paribas S.A.	456,947	1.26%	Depository	Health Care Service Corp. A Mutual Legal Reserve Co. 0.38% 30/06/2023	508,288	1.41%
ChinaAMC Global Selected Income Fund	BNP Paribas S.A.	446,133	1.23%	Depository	Hengjian International Investment Ltd. 0.50% 07/04/2023	496,419	1.37%
ChinaAMC Global Selected Income Fund	BNP Paribas S.A.	587,162	1.62%	Depository	HSBC Holdings PLC 0.38% 22/06/2023	647,569	1.79%
ChinaAMC Global Selected Income Fund	BNP Paribas S.A.	536,630	1.48%	Depository	JIC Zhixin Ltd. 0.40% 02/06/2023	595,418	1.64%
ChinaAMC Global Selected Income Fund	BNP Paribas S.A.	450,230	1.24%	Depository	Legend Fortune Ltd. 0.38% 23/06/2023	500,834	1.38%
ChinaAMC Global Selected Income Fund	BNP Paribas S.A.	433,376	1.20%	Depository	Longfor Group Holdings Ltd. 0.50% 06/04/2022	635,905	1.76%
ChinaAMC Global Selected Income Fund	BNP Paribas S.A.	680,444	1.88%	Depository	Nanyang Commercial Bank Ltd. 0.50% 23/03/2023	825,823	2.28%
ChinaAMC Global Selected Income Fund	Societe Generale S.A.	459,900	1.27%	Depository	Nucor Corp. 0.38% 04/06/2023	517,668	1.43%
ChinaAMC Global Selected Income Fund	BNP Paribas S.A.	388,397	1.07%	Depository	REC Ltd. 0.50% 04/05/2023	422,193	1.17%
ChinaAMC Global Selected Income Fund	Societe Generale S.A.	866,320	2.39%	Depository	Saudi Arabian Oil Co. 0.38% 19/01/2023	1,011,244	2.79%
ChinaAMC Global Selected Income Fund	Societe Generale S.A.	546,534	1.51%	Depository	Scentre Group Trust 1 / Scentre Group Trust 2 0.38% 01/06/2023	654,140	1.80%
ChinaAMC Global Selected Income Fund	BNP Paribas S.A.	522,538	1.44%	Depository	Shimao Group Holdings Ltd. 0.50% 19/05/2022	615,671	1.70%
ChinaAMC Global Selected Income Fund	Societe Generale S.A.	285,600	0.79%	Depository	Southwest Airlines Co. 0.38% 22/09/2023	353,101	0.98%
ChinaAMC Global Selected Income Fund	Societe Generale S.A.	630,700	1.74%	Depository	Southwest Airlines Co. 0.38% 23/08/2023	823,902	2.28%
ChinaAMC Global Selected Income Fund	BNP Paribas S.A.	422,083	1.17%	Depository	Sysco Corp. 0.38% 22/06/2023	463,578	1.28%
ChinaAMC Global Selected Income Fund	BNP Paribas S.A.	460,471	1.27%	Depository	Trust Fibra Uno 0.50% 24/03/2023	553,111	1.53%
ChinaAMC Global Selected Income Fund	Societe Generale S.A.	413,950	1.14%	Depository	Wens Foodstuffs Group Co. Ltd. 0.38% 10/12/2023	462,908	1.28%
ChinaAMC Global Selected Income Fund	Societe Generale S.A.	416,203	1.15%	Depository	Wens Foodstuffs Group Co. Ltd. 0.38% 20/11/2023	462,908	1.28%
ChinaAMC Global Selected Income Fund	Societe Generale S.A.	428,762	1.18%	Depository	Yangzhou Urban Construction State-owned Asset Holding Group Co. Ltd. 0.38% 28/09/2023	506,080	1.40%
ChinaAMC Global Selected Income Fund	BNP Paribas S.A.	284,228	0.79%	Depository	Zhongyuan Sincere Investment Co. Ltd. 0.40% 09/06/2023	312,594	0.86%
ChinaAMC Global Selected Income Fund	BNP Paribas S.A.	818,034	2.26%	Depository	Zhongyuan Sincere Investment Co. Ltd. 0.50% 06/04/2022	948,202	2.62%
<b>ChinaAMC Global Selected Income Fund</b>		<b>19,996,404</b>	<b>55.24%</b>			<b>23,180,117</b>	<b>64.05%</b>

## ChinaAMC Fund

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) AS OF JUNE 30, 2021

Period ended June 30, 2021							
Sub-Funds	Counterparty	Cash received by Portfolio (in USD)	% of cash received	Where held	Collateral pledged		
					Underlying security	Market value of collateral pledged (in USD)	% of collateral pledged
ChinaAMC China Income Fund	HSBC	1,734,765	3.54%	Depository	Changsha Pilot Investment Holdings Group Co. Ltd. 0.40% 09/07/2021	2,036,863	4.16%
ChinaAMC China Income Fund	UBS AG	1,725,500	3.52%	Depository	Chouzhou International Investment Ltd. 0.45% 12/07/2021	2,031,869	4.15%
ChinaAMC China Income Fund	HSBC	1,737,499	3.55%	Depository	Taiyuan Longcheng Development Investment Group Co. Ltd. 0.40% 09/07/2021	2,014,969	4.12%
ChinaAMC China Income Fund	HSBC	1,727,186	3.53%	Depository	XI HAI AN 2019 Ltd. 0.40% 09/07/2021	2,024,875	4.13%
ChinaAMC China Income Fund	UBS AG	1,752,700	3.58%	Depository	Xi'an Municipal Infrastructure Construction Investment Group Corp. Ltd. 0.45% 12/07/2021	2,037,340	4.16%
ChinaAMC China Income Fund	HSBC	1,713,345	3.50%	Depository	Zhengzhou Urban Construction Investment Group Co. Ltd. 0.40% 09/07/2021	2,039,239	4.16%
<b>ChinaAMC China Income Fund</b>		<b>10,390,995</b>	<b>21.22%</b>			<b>12,185,155</b>	<b>24.88%</b>
ChinaAMC China Fixed-Income Fund	UBS AG	1,140,750	0.89%	Depository	Times China Holdings Ltd. -0.50% 06/06/2023	1,476,005	1.15%
ChinaAMC China Fixed-Income Fund	UBS AG	380,843	0.30%	Depository	Yango Justice International Ltd. -0.50% 07/06/2023	492,106	0.38%
<b>ChinaAMC China Fixed-Income Fund</b>		<b>1,521,593</b>	<b>1.19%</b>			<b>1,968,111</b>	<b>1.53%</b>
ChinaAMC Advanced Global Bond Fund	BNP Paribas S.A.	897,739	2.65%	Depository	CDBL Funding 2 0.50% 29/03/2023	997,811	2.95%
ChinaAMC Advanced Global Bond Fund	BNP Paribas S.A.	719,486	2.13%	Depository	Central Plaza Development Ltd. 0.55% 01/03/2023	765,871	2.26%
ChinaAMC Advanced Global Bond Fund	BNP Paribas S.A.	435,472	1.29%	Depository	China Huaneng Group Hong Kong Treasury Management Holding Ltd. 0.50% 29/03/2023	512,234	1.51%
ChinaAMC Advanced Global Bond Fund	BNP Paribas S.A.	730,176	2.16%	Depository	Chouzhou International Investment Ltd. 0.60% 06/01/2023	812,748	2.40%
ChinaAMC Advanced Global Bond Fund	BNP Paribas S.A.	405,772	1.20%	Depository	CNAC HK Finbridge Co. Ltd. 0.55% 06/01/2023	495,182	1.46%
ChinaAMC Advanced Global Bond Fund	BNP Paribas S.A.	460,205	1.36%	Depository	Dianjian Haiyu Ltd. 0.55% 01/03/2023	507,204	1.50%
ChinaAMC Advanced Global Bond Fund	BNP Paribas S.A.	865,572	2.56%	Depository	Fujian Zhanglong Group Co. Ltd. 0.50% 01/06/2023	1,011,699	2.99%
ChinaAMC Advanced Global Bond Fund	BNP Paribas S.A.	879,106	2.60%	Depository	Gansu Provincial Highway Aviation Tourism Investment Group Co. Ltd. 0.50% 17/05/2023	993,078	2.93%
ChinaAMC Advanced Global Bond Fund	BNP Paribas S.A.	438,376	1.30%	Depository	Geely Automobile Holdings Ltd. 0.50% 03/03/2023	518,170	1.53%
ChinaAMC Advanced Global Bond Fund	BNP Paribas S.A.	446,895	1.32%	Depository	Geely Automobile Holdings Ltd. 0.50% 19/05/2023	518,170	1.53%
ChinaAMC Advanced Global Bond Fund	BNP Paribas S.A.	431,279	1.27%	Depository	MCC Holding Hong Kong Corp. Ltd. 0.50% 03/08/2021	509,530	1.51%
ChinaAMC Advanced Global Bond Fund	BNP Paribas S.A.	706,822	2.09%	Depository	New Oriental Education & Technology Group, Inc. 0.50% 19/05/2023	771,038	2.28%
ChinaAMC Advanced Global Bond Fund	BNP Paribas S.A.	919,679	2.72%	Depository	Sepco Virgin Ltd. 0.55% 01/03/2023	1,018,315	3.01%
ChinaAMC Advanced Global Bond Fund	BNP Paribas S.A.	940,938	2.78%	Depository	Sunrise Cayman Ltd. 0.50% 19/05/2023	1,034,520	3.06%
ChinaAMC Advanced Global Bond Fund	BNP Paribas S.A.	355,887	1.05%	Depository	Yunda Holding Investment Ltd. 0.50% 19/05/2023	394,625	1.17%

## ChinaAMC Fund

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) AS OF JUNE 30, 2021

Period ended June 30, 2021

Sub-Funds	Counterparty	Cash received by Portfolio (in USD)	% of cash received	Where held	Collateral pledged		
					Underlying security	Market value of collateral pledged (in USD)	% of collateral pledged
ChinaAMC Advanced Global Bond Fund	BNP Paribas S.A.	916,632	2.71%	Depository	ZhongAn Online P&C Insurance Co. Ltd. 0.50% 09/08/2021	1,010,531	2.99%
<b>ChinaAMC Advanced Global Bond Fund</b>		<b>10,550,036</b>	<b>31.19%</b>			<b>11,870,726</b>	<b>35.08%</b>

## 17. SIGNIFICANT EVENTS

The Investment Manager is closely monitoring and responding to developments concerning the outbreak of COVID-19. The Investment Manager, the Administrator and the Custodian have all deployed business continuity arrangements to minimise interruption to business in respect of the COVID-19 pandemic. At the time of signing these financial statements there remains uncertainty regarding the full impact of COVID-19. The Fund's Board of Directors, the Investment Manager and the other key service providers will continue to monitor developments and respond as appropriate.

On February 12, 2021, following regulatory approval by the Commission de Surveillance du Secteur Financier (the "CSSF") in Luxembourg, Apex Group Ltd. became the ultimate controlling shareholder of FundRock Management Company S.A and FundRock Management Company S.A is as of this date a subsidiary of Apex Group Ltd.

FundRock Management Company S.A has not changed its name or its operations.

ChinaAMC China High Yield Bond Fund was fully redeemed on June 22, 2021.

## 18. SUBSEQUENT EVENTS

Effective July 2, 2021, the aggregate amount per annum charged for fees and expenses directly incurred by the ChinaAMC New Horizon China A Share Fund may be capped at a certain percentage rate of the average Net Asset Value of the Sub-Fund (the "Cap TER"). The Sub-Fund Cap TER will amount to 3% of the average Net Asset Value of the Sub-Fund.

Effective July 2, 2021, for the Sub-Fund ChinaAMC New Horizon China A Share Fund the Investment Manager is not entitled to a performance fee.

## ChinaAMC Fund

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### INFORMATION TO SHAREHOLDERS FOR THE PERIOD ENDED JUNE 30, 2021

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#### Risk Management

The Undertakings for Collective Investment in Transferable Securities ("UCITS") IV directive requires disclosure of how global exposure on financial derivatives investments are managed.

There are two management approaches used:

1. The Commitment Approach. This approach is generally for those Sub-Funds that hold less complex positions on financial derivatives investments and for the purposes of hedging or efficient portfolio management.
2. Absolute Value at Risk ("VaR") approach. This approach is generally for those Sub-Funds for which it is not appropriate or possible to determine a reference benchmark.

#### I. Commitment Approach

The following Sub-Funds use the daily commitment approach for calculating global exposure:

- ChinaAMC China Opportunities Fund
- ChinaAMC New Horizon China A Share Fund

#### II. VaR Approach

The following Sub-Funds use a VaR approach for calculating global exposure:

- ChinaAMC China Growth Fund
- ChinaAMC Asia Bond Fund
- ChinaAMC China Bond Fund
- ChinaAMC Global Selected Income Fund
- ChinaAMC China Income Fund
- ChinaAMC China Fixed-Income Fund
- ChinaAMC Advanced Global Bond Fund

## ChinaAMC Fund

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### INFORMATION TO SHAREHOLDERS (CONTINUED) FOR THE PERIOD ENDED JUNE 30, 2021

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#### Remuneration

FundRock Management Company S.A. (“FundRock”) has established and applies a remuneration policy in accordance with the ESMA Guidelines on sound remuneration policies under the UCITS V Directive (ESMA 2016/575) and AIFMD (ESMA 2016/579) and any related legal & regulatory provisions applicable in Luxembourg. The remuneration policy is aligned with the business strategy, objectives, values and interests of the Management Company and the Funds that it manages and of the investors in such Funds, and which includes, *inter alia*, measures to avoid conflicts of interest; and it is consistent with and promotes sound and effective risk management and does not encourage risk taking which is inconsistent with the risk profiles, rules or instruments of incorporation of the Funds that the Management Company manages.

As an independent management company relying on a full-delegation model (i.e. delegation of the collective portfolio management function), FundRock ensures that its remuneration policy adequately reflects the predominance of its oversight activity within its core activities. As such, it should be noted that FundRock’s employees who are identified as risk-takers under UCITS V are not remunerated based on the performance of the funds under management.

A paper version of the remuneration policy is made available free of charge to investors at FundRock’s registered office.

The amount of remuneration for the financial year ending December 31, 2020 paid by FundRock to its staff:

EUR 12,070,862

Fixed remuneration: EUR 11,288,396

Variable remuneration: EUR 782,466

Number of beneficiaries: 133

The aggregated amount of remuneration for the financial year ending December 31, 2020 paid by FundRock to Identified staff/risk takers is EUR 1,948,900

The total amount of remuneration is based on a combination of the assessment of the performance of the individual, the overall results of FundRock, and when assessing individual performance, financial as well as non-financial criteria are taken into account.

The Policy is subject to annual review by the Compliance Officer and the update is performed by HR department of FundRock and is presented for review to the Remuneration Committee and approval by the Board of FundRock.

## ChinaAMC Fund

### SECURITIES FINANCING TRANSACTIONS REGULATION DISCLOSURES FOR THE PERIOD ENDED JUNE 30, 2021

In relation with the Securities Financing Transactions regulation (“SFT”), the Sub-funds hold reverse repurchase agreements and total return swaps as at June 30, 2021.

The table below shows the total amount received for reverse repurchase agreements:

Reverse Repurchase Agreements						
Sub-Fund	Currency	Counterparty	Counterparty's country of incorporation	Market Value (in USD)	% of Net Assets	
ChinaAMC China Bond Fund	USD	BNP Paribas S.A.	France	(5,871,748)	(36.07)%	
ChinaAMC Global Selected Income Fund	USD	BNP Paribas S.A.	France	(14,334,434)	(39.60)%	
ChinaAMC Global Selected Income Fund	USD	Societe Generale S.A.	France	(5,661,970)	(15.64)%	
ChinaAMC China Income Fund	USD	HSBC	United States	(6,912,795)	(14.12)%	
ChinaAMC China Income Fund	USD	UBS AG	Switzerland	(3,478,200)	(7.10)%	
ChinaAMC China Fixed-Income Fund	USD	UBS AG	Switzerland	(1,521,593)	(1.19)%	
ChinaAMC Advanced Global Bond Fund	USD	BNP Paribas S.A.	France	(10,550,036)	(31.19)%	

The table below shows the aggregate absolute value of the total return swaps:

Total Return Swaps					
Sub-Fund	Currency	Counterparty	Counterparty's country of incorporation	Unrealized gain/(loss) (in USD)	% of Net Assets
ChinaAMC China Growth Fund	USD	Morgan Stanley & Co. International	United States	(2,052)	(0.02)%

The following table details provide an analysis of the maturity tenor of the reverse repurchase agreements outstanding as at June 30, 2021:

Sub-Fund	Currency	Less than 1 day	1 day to 1 week	1 week to 1 month	1 month to 3 months	3 months to 1 year	Above 1 year	Total (in USD)
ChinaAMC China Bond Fund	USD	–	–	–	–	–	(5,871,748)	(5,871,748)
ChinaAMC Global Selected Income Fund	USD	–	–	–	–	(1,773,948)	(18,222,456)	(19,996,404)
ChinaAMC China Income Fund	USD	–	–	(10,390,995)	–	–	–	(10,390,995)
ChinaAMC China Fixed-Income Fund	USD	–	–	–	–	–	(1,521,593)	(1,521,593)
ChinaAMC Advanced Global Bond Fund	USD	–	–	–	(1,347,911)	–	(9,202,125)	(10,550,036)

The above maturity tenor analysis has been based on the contractual maturity date of the relevant repurchase agreements.

In regards to repurchase agreements settlement and clearing is bilateral.

## ChinaAMC Fund

### SECURITIES FINANCING TRANSACTIONS REGULATION DISCLOSURES (CONTINUED) FOR THE PERIOD ENDED JUNE 30, 2021

The following table details provide an analysis of the maturity tenor of the total return swaps outstanding as at June 30, 2021:

Sub-Fund	Currency	Less than 1 day	1 day to 1 week	1 week to 1 month	1 month to 3 months	3 months to 1 year	Above 1 year	Total (in USD)
ChinaAMC China Growth Fund	USD	–	–	–	–	–	(2,052)	(2,052)

The above maturity tenor analysis has been based on the contractual maturity date of the relevant total return swap transaction.

Total return swaps and more specifically OTC derivative transactions are entered into by the Sub-fund under an International Swaps and Derivatives Associations, Inc. Master Agreement (“ISDA Master Agreement”) or similar agreement. An ISDA Master Agreement is a bilateral agreement between the Sub-fund and the counterparties that governs OTC derivative transactions (including total return swaps) entered into by the parties.

All returns from OTC derivative transactions will accrue to the Sub-fund and are not subject to any returns sharing arrangements with the Sub-fund’s Investment Manager or any other third parties.

Return and cost from repurchase agreements transactions for period ended June 30, 2021 is as follows:

Sub-Fund	Currency	Returns*	Amount	% of overall returns**	Costs*	Amount	% of overall costs**
ChinaAMC China High Yield Bond Fund	USD	To Fund	–	100%	To Fund	(161)	100%
ChinaAMC Asia Bond Fund	USD	To Fund	1,459,336	100%	To Fund	(1,430,972)	100%
ChinaAMC China Bond Fund	USD	To Fund	–	100%	To Fund	(23,364)	100%
ChinaAMC Global Selected Income Fund	USD	To Fund	132	100%	To Fund	(46,689)	100%
ChinaAMC China Income Fund	USD	To Fund	–	100%	To Fund	(16,151)	100%
ChinaAMC China Fixed-Income Fund	USD	To Fund	450	100%	To Fund	(179,282)	100%
ChinaAMC Advanced Global Bond Fund	USD	To Fund	–	100%	To Fund	(23,599)	100%

\* Return (cost) are identified as the realized gains (losses), change in unrealized gains (losses) and interest received (paid) on reverse repurchase agreements during the reporting period.

\*\* All returns from repurchase agreements transactions will accrue to the sub-fund and are not subject to any returns sharing arrangements with the sub-fund’s Investment Manager or any other third parties.

Return and cost from total return swaps transactions for period ended June 30, 2021 is as follows:

Sub-Fund	Currency	Returns*	Amount	% of overall returns**	Costs*	Amount	% of overall costs**
ChinaAMC China Growth Fund	USD	To Fund	224,898	100%	To Fund	(157,238)	100%

\* Return (cost) are identified as the realized gains (losses), change in unrealized gains (losses) and interest received (paid) on total return swaps during the reporting period.

\*\* All returns from total return swaps transactions will accrue to the sub-fund and are not subject to any returns sharing arrangements with the sub-fund’s Investment Manager or any other third parties.

## ChinaAMC Fund

### SECURITIES FINANCING TRANSACTIONS REGULATION DISCLOSURES (CONTINUED) FOR THE PERIOD ENDED JUNE 30, 2021

#### Collateral Disclosures

The following table provides an analysis of the type and quality of non-cash collateral received and posted by the sub-funds in respect of repurchase agreements transactions as at June 30, 2021:

	Non-Cash collateral received	Non-Cash collateral posted
<b>ChinaAMC China Bond Fund</b>		
Fixed income		
Investment Grade	–	6,809,845
<b>Total (in USD)</b>	<b>–</b>	<b>6,809,845</b>
<b>ChinaAMC Global Selected Income Fund</b>		
Fixed income		
Investment Grade	–	23,180,117
<b>Total (in USD)</b>	<b>–</b>	<b>23,180,117</b>
<b>ChinaAMC China Income Fund</b>		
Fixed income		
Investment Grade	–	12,185,155
<b>Total (in USD)</b>	<b>–</b>	<b>12,185,155</b>
<b>ChinaAMC China Fixed-Income Fund</b>		
Fixed income		
Investment Grade	–	1,968,111
<b>Total (in USD)</b>	<b>–</b>	<b>1,968,111</b>
<b>ChinaAMC Advanced Global Bond Fund</b>		
Fixed income		
Investment Grade	–	11,870,726
<b>Total (in USD)</b>	<b>–</b>	<b>11,870,726</b>

The following table provides an analysis of the type and quality of cash collateral received and posted by the sub-funds in respect of OTC derivative transactions (including total return swaps) as at June 30, 2021:

	Cash collateral received	Cash collateral posted
<b>ChinaAMC China Growth Fund</b>		
Fixed income		
Investment Grade	–	110,022
<b>Total (in USD)</b>	<b>–</b>	<b>110,022</b>

## ChinaAMC Fund

### SECURITIES FINANCING TRANSACTIONS REGULATION DISCLOSURES (CONTINUED) FOR THE PERIOD ENDED JUNE 30, 2021

The following table provides a currency analysis of the non-cash collateral received and posted by each sub-fund, in respect of repurchase agreements transactions as at June 30, 2021:

	Non-Cash collateral received	Non-Cash collateral posted
<b>ChinaAMC China Bond Fund</b>		
USD	–	6,809,845
<b>Total (in USD)</b>	<b>–</b>	<b>6,809,845</b>
<b>ChinaAMC Global Selected Income Fund</b>		
USD	–	23,180,117
<b>Total (in USD)</b>	<b>–</b>	<b>23,180,117</b>
<b>ChinaAMC China Income Fund</b>		
USD	–	12,185,155
<b>Total (in USD)</b>	<b>–</b>	<b>12,185,155</b>
<b>ChinaAMC China Fixed-Income Fund</b>		
USD	–	1,968,111
<b>Total (in USD)</b>	<b>–</b>	<b>1,968,111</b>
<b>ChinaAMC Advanced Global Bond Fund</b>		
USD	–	11,870,726
<b>Total (in USD)</b>	<b>–</b>	<b>11,870,726</b>

The following table provides a currency analysis of the cash collateral received and posted by each sub-fund, in respect of OTC derivative transactions (including total return swaps) as at June 30, 2021:

	Cash collateral received	Cash collateral posted
<b>ChinaAMC China Growth Fund</b>		
USD	–	110,022
<b>Total (in USD)</b>	<b>–</b>	<b>110,022</b>

The following table provides an analysis of the maturity tenor of non-cash collateral received and posted by each sub-fund, in respect of repurchase agreements transactions as at June 30, 2021:

	Non-Cash collateral received	Non-Cash collateral posted
<b>ChinaAMC China Bond Fund</b>		
Less than 1 day	–	–
1 day to 1 week	–	–
1 week to 1 month	–	–
1 month to 3 months	–	–
3 months to 1 year	–	1,003,822
Above 1 year	–	5,806,023
Open	–	–
<b>Total (in USD)</b>	<b>–</b>	<b>6,809,845</b>

## ChinaAMC Fund

### SECURITIES FINANCING TRANSACTIONS REGULATION DISCLOSURES (CONTINUED) FOR THE PERIOD ENDED JUNE 30, 2021

	Non-Cash collateral received	Non-Cash collateral posted
<b>ChinaAMC Global Selected Income Fund</b>		
Less than 1 day	–	–
1 day to 1 week	–	–
1 week to 1 month	–	–
1 month to 3 months	–	–
3 months to 1 year	–	–
Above 1 year	–	23,180,117
Open	–	–
<b>Total (in USD)</b>	<b>–</b>	<b>23,180,117</b>
<b>ChinaAMC China Income Fund</b>		
Less than 1 day	–	–
1 day to 1 week	–	–
1 week to 1 month	–	–
1 month to 3 months	–	–
3 months to 1 year	–	2,037,340
Above 1 year	–	10,147,815
Open	–	–
<b>Total (in USD)</b>	<b>–</b>	<b>12,185,155</b>
<b>ChinaAMC China Fixed-Income Fund</b>		
Less than 1 day	–	–
1 day to 1 week	–	–
1 week to 1 month	–	–
1 month to 3 months	–	–
3 months to 1 year	–	–
Above 1 year	–	1,968,111
Open	–	–
<b>Total (in USD)</b>	<b>–</b>	<b>1,968,111</b>
<b>ChinaAMC Advanced Global Bond Fund</b>		
Less than 1 day	–	–
1 day to 1 week	–	–
1 week to 1 month	–	–
1 month to 3 months	–	–
3 months to 1 year	–	–
Above 1 year	–	11,870,726
Open	–	–
<b>Total (in USD)</b>	<b>–</b>	<b>11,870,726</b>

Non-cash collateral granted to the counterparty in relation to repurchase agreements transactions is kept in a segregated account.

There was no collateral reuse during the period ended June 30, 2021.

There was no cash collateral reinvestment during the period ended June 30, 2021.

## ChinaAMC Fund

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### SECURITIES FINANCING TRANSACTIONS REGULATION DISCLOSURES (CONTINUED) FOR THE PERIOD ENDED JUNE 30, 2021

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The following table provides an analysis of the maturity tenor of cash collateral received and posted by each sub-fund, in respect of OTC derivative transactions (including total return swaps) as at June 30, 2021:

	Cash collateral received	Cash collateral posted
<b>ChinaAMC China Bond Fund</b>		
Less than 1 day	–	–
1 day to 1 week	–	–
1 week to 1 month	–	–
1 month to 3 months	–	–
3 months to 1 year	–	–
Above 1 year	–	–
Open	–	110,022
<b>Total (in USD)</b>	<b>–</b>	<b>110,022</b>

ChinaAMC China Growth Fund did not receive or post any non-cash collateral in respect of OTC derivative transactions.

## ChinaAMC Fund

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### NOTE FOR INVESTORS IN SWITZERLAND FOR THE ENDED JUNE 30, 2021

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For shares distributed in and from Switzerland, Carnegie Fund Services S.A., 11 rue du Général-Dufour, CH-1204 Genève, was the Representative Agent in Switzerland.

Place of performance and jurisdiction for shares sold in and from Switzerland is the registered office of the Representative Agent in Switzerland.

The sales prospectus, the Key Investor Information Document (KIID), the Articles of Association and the annual and semi-annual reports as well as the list of the purchase and sales carried out during the business year may be obtained without charge from the Representative Agent in Switzerland.

The publication of information is purely for information purposes. It does not constitute an offer to subscribe for, or redeem Shares at the published Subscription Price or Redemption Price or Net Asset Value per Share.

Payments/compensations (trailer fees) are paid out from the management fee for the distribution/marketing of the investment fund to distributors and asset managers. Reimbursements/rebates are granted out of the management fee to institutional investors who hold the fund shares for the economic benefit of third parties.

#### Portfolio Turnover Rate (PTR)

The "Portfolio Turnover Rate" indicates the relevance of ancillary costs accruing to the Sub-fund from the purchase and sale of investments. The PTR is calculated on the period from January 1, 2021 to June 30, 2021. The manner of calculating the PTR of the Sub-funds in these documents corresponds to the method recommended by the Swiss Funds & Asset Management Association (SFAMA), and is then calculated using the following formula:

$$\text{PTR \%} = \frac{(\text{Total 1} - \text{Total 2}) * 100}{\text{Average fund assets in CU}^*}$$

\*CU = Currency units in the fund's accounting currency

Total 1 = Total securities transactions = X + Y  
Securities purchases in CU = X  
Securities sales in CU = Y

Total 2 in CU = Total transactions involving fund units = S + T  
Issues of fund units in CU = S  
Redemptions of fund units in CU = T

<b>Sub-Funds</b>	<b>PTR</b>
ChinaAMC China Opportunities Fund	79.52%
ChinaAMC China Growth Fund	955.46%

## ChinaAMC Fund

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### NOTE FOR INVESTORS IN SWITZERLAND (CONTINUED) FOR THE PERIOD ENDED JUNE 30, 2021

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#### Total Expense Ratio (TER)

In Switzerland the “total expense ratio” (TER) taking account of Swiss requirements is reported and explained in each of the annual and semi-annual reports as well as in the KIID. The way of calculating the TER and the performance of the Sub-fund in these documents corresponds to the method recommended by the Swiss Funds & Asset Management Association (SFAMA), and is then calculated using the following formula:

$$\text{TER \%} = \frac{\text{Total operating expenses in CU}^*}{\text{Average fund assets in CU}^*}$$

\*CU = Currency units in the fund's accounting currency

Performance fees are excluded from the calculation.

<b>Sub-Funds</b>	<b>Share classes</b>	<b>TER as at June 30, 2021</b>
ChinaAMC China Opportunities Fund	Class A Accumulation EUR	2.01%
	Class A Accumulation HKD	2.01%
	Class A Accumulation USD	2.00%
	Class I Accumulation USD	1.17%
ChinaAMC China Growth Fund	Class A Accumulation USD	3.36%
	Class B Accumulation USD	3.36%
	Class I Accumulation USD	2.32%



**华夏基金(香港)有限公司**  
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