

# ChinaAMC Fund

## Annual Report

For the year ended 31 December 2021



The 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 and ChinaAMC New Horizon China A Shares Fund are authorised in Hong Kong. You should note that certain figures in the 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 »

Annual report and audited financial statements for the year ended December 31, 2021

R.C.S. Luxembourg B 154 870

Subscriptions may not be received on the basis of financial reports. Subscriptions are valid only if made on the basis of the current prospectus or the key investor information document, supplemented by the last annual report, and the most recent unaudited half-yearly report, if published thereafter.

## ChinaAMC Fund

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### TABLE OF CONTENTS

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Organisation of the Fund	3
Report of the Board of Directors	5
Independent Auditor's Report	6
Statement of Net Assets	9
Statement of Operations and Changes in Net Assets	10
Statistical Information	14
Performance Records	15
Statement of Changes in Shares	16
Schedule of Investments – ChinaAMC China Opportunities Fund	17
Schedule of Investments – ChinaAMC China Growth Fund	19
Schedule of Investments – ChinaAMC New Horizon China A Share Fund	20
Schedule of Investments – ChinaAMC Global Selected Income Fund	22
Schedule of Investments – ChinaAMC Advanced Global Bond Fund	24
Notes to the Financial Statements	28
Information to Shareholders (Unaudited)	43
Securities Financing Transactions Regulation Disclosures (Unaudited)	46
Note for Investors in Switzerland (Unaudited)	51

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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  
L-1470 Luxembourg  
Grand Duchy of Luxembourg

### BOARD OF DIRECTORS

**Directors**

**Tian GAN**

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

**Ning ZHU**

Deputy Director and Professor of Finance  
Shanghai Advanced Institute of Finance  
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**Yanfang Cherian**

Managing Director  
Oxleyan Capital Pte Ltd.  
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### INVESTMENT MANAGER\*

**China Asset Management (Hong Kong) Limited**

37/F, Bank of China Tower  
1 Garden Road  
Hong Kong

### MANAGEMENT COMPANY

**FundRock Management Company S.A.**

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Grand Duchy of Luxembourg

### DISTRIBUTOR\*

**China Asset Management (Hong Kong) Limited**

37/F, Bank of China Tower  
1 Garden Road  
Hong Kong

\* Delegated by the Management Company

## ChinaAMC Fund

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

**Brown Brothers Harriman (Luxembourg) S.C.A.**  
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L-1470 Luxembourg  
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### INDEPENDENT AUDITOR

**Ernst & Young S.A.**  
35E, avenue J.F. Kennedy  
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Grand Duchy of Luxembourg

### LEGAL ADVISER TO THE FUND

**Arendt & Medernach**  
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Grand Duchy of Luxembourg

### REPRESENTATIVE AGENT IN HONG KONG

**China Asset Management (Hong Kong) Limited**  
37/F, Bank of China Tower  
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Hong Kong

### REPRESENTATIVE AGENT IN SWITZERLAND

**Carnegie Fund Services S.A.**  
11 rue du Général-Dufour  
CH-1204 Genève  
Switzerland

\* Delegated by the Management Company

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## ChinaAMC Fund

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### REPORT OF THE BOARD OF DIRECTORS

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2021 is the year of regulatory and policy shifts. Coupled with global market volatilities, valuation of Hong Kong (HK) stocks is at a historical low. Regulation overhang regarding Internet, real estate and education sectors continued to impact the sentiment negatively. Financials are also dragged by the default risk of real estate developers. Resurgence of Covid-19, power shortage, consumption weakening, and slowdown of the economic measures caused more turbulence in the market.

We remain cautiously optimistic about the market. On the cautious sides:

- 1) 2021 and 2022 earnings forecasts still have downside risk due to economy growth slowdown even after the 3rd quarter results fell short of expectations.
- 2) The recent hawkish shift by Federal Reserve has led to high volatility in the U.S. interest rates.

On the positive sides:

- 1) Premier Li Keqiang signaled on 3rd December that China will use targeted & effective monetary policy tools, including reserve requirement ratio cut, in a timely manner to underpin the real economy. This showed a clear monetary easing signal as China realize the growth headwinds and property downturn.
- 2) Economic data is improving, in which Purchasing Managers' Index (PMI) rebounded after the power supply eases.
- 3) Valuations of HK stocks/ American Depositary Receipts (ADRs) remain at historical low. The allocation of long positions will be more balanced but we will also seek structural opportunities, such as sectors which will benefit from pro-growth policies.

April 25, 2022

## Independent auditor's report

To the Shareholders of ChinaAMC Fund  
80, route d'Esch  
L-1470 Luxembourg  
Grand Duchy of Luxembourg

### Opinion

We have audited the financial statements of ChinaAMC Fund (the "Fund") and of each of its sub-funds, which comprise the statement of net assets and the schedule of investments as at 31 December 2021, and the statement of operations and changes in net assets for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund and of each of its sub-funds as at 31 December 2021, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

### Basis for Opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (the "Law of 23 July 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" ("CSSF"). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "responsibilities of the "réviseur d'entreprises agréé" for the audit of the financial statements" section of our report. We are also independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our report of the "réviseur d'entreprises agréé" thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

### **Responsibilities of the Board of Directors of the Fund for the financial statements**

The Board of Directors of the Fund is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's and each of its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

### **Responsibilities of the “réviseur d'entreprises agréé” for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the “réviseur d'entreprises agréé” that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund.
- Conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "réviseur d'entreprises agréé" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprises agréé". However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Ernst & Young  
Société anonyme  
Cabinet de révision agréé



Isabelle Nicks

Luxembourg, 25 April 2022

## ChinaAMC Fund

### STATEMENT OF NET ASSETS AS AT DECEMBER 31, 2021 IN USD

	ChinaAMC China Opportunities Fund USD	ChinaAMC China Growth Fund USD	ChinaAMC New Horizon China A Share Fund USD	ChinaAMC Global Selected Income Fund USD	ChinaAMC Advanced Global Bond Fund USD	Combined Total USD
<b>Assets</b>						
Investments in securities at market value (note 2)	97,459,186	1,731,926	12,942,377	11,068,476	54,122,135	172,564,075*
Time deposits	9,226,988	6,694,085	229,765	844,274	706,563	17,701,675
Receivable on investments sold	5,919,763	688,538	872,603	—	766,147	8,247,051
Cash held at brokers (note 2)	—	7,474,013	—	—	—	7,474,013
Unrealised gain on hedged forward foreign exchange contracts (note 2, 10)	—	—	—	—	1,347,923	1,347,923
Interest receivable	—	—	—	230,684	884,071	1,114,755
Reimbursement receivable (note 5)	—	—	201,386	—	—	201,386
Cash	—	—	42,500	—	61,267	103,767
Dividends receivable	9,279	—	—	—	—	9,279
Receivable on subscriptions	7,489	—	—	—	—	7,489
Unrealised gain on swap contracts (note 2, 10)	—	5,522	—	—	—	5,522
<b>Total assets</b>	<b>112,622,705</b>	<b>16,594,084</b>	<b>14,288,631</b>	<b>12,143,434</b>	<b>57,888,106</b>	<b>208,776,935*</b>
<b>Liabilities</b>						
Payable on investments purchased	2,142,170	14,652	780,972	—	1,451,267	4,389,061
Payable on redemptions	13,577	—	446,796	—	—	460,373
Cash due to brokers (note 2)	—	244,764	—	—	—	244,764
Unrealised loss on future contracts (note 2, 10)	—	30,634	—	—	—	30,634
Interest payable	—	—	—	—	4,776	4,776
Other liabilities	485,006	388,783	141,194	126,584	113,747	1,255,314
<b>Total liabilities</b>	<b>2,640,753</b>	<b>678,833</b>	<b>1,368,962</b>	<b>126,584</b>	<b>1,569,790</b>	<b>6,384,922</b>
<b>Total net assets</b>	<b>109,981,952</b>	<b>15,915,251</b>	<b>12,919,669</b>	<b>12,016,850</b>	<b>56,318,316</b>	<b>202,392,013*</b>

Please refer to the tables disclosed on pages 12 and 14 of the report for the NAV per Share and for the Shares in issue as at December 31, 2021.

\* Investment activity within the ChinaAMC China Opportunities Fund that relates to its investment in ChinaAMC New Horizon China A Share Fund and investment activity within the ChinaAMC China Growth Fund that relates to its investment in the ChinaAMC Global Selected Income Fund has been eliminated for presentation purposes of the combined financials.

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

## ChinaAMC Fund

### STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED DECEMBER 31, 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 <sup>(1)</sup> USD	ChinaAMC Asia Bond Fund <sup>(2)</sup> USD	ChinaAMC China Bond Fund <sup>(3)</sup> USD	ChinaAMC Global Selected Income Fund USD	ChinaAMC China Income Fund <sup>(4)</sup> USD
<b>Net assets at the beginning of the year</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	12,228,722	1,015,814	2,125,739	1,996,153
Dividend income (net of withholding tax)	2,013,434	2,796	60,763	—	—	—	—	—
Interest received on swap contracts	—	—	—	—	1,455,143	—	—	—
Interest on bank accounts	211	349	517	2,527	595	245	—	1,026
Other income	4,700	3,243	—	36,992	21,380	—	104	—
<b>Total income</b>	<b>2,018,345</b>	<b>6,388</b>	<b>61,280</b>	<b>1,053,406</b>	<b>13,705,840</b>	<b>1,016,059</b>	<b>2,125,843</b>	<b>1,997,179</b>
Investment Management fees (note 5)	1,683,718	178,785	254,746	160,536	908,577	40,926	221,556	133,484
Interest paid on swap contracts	—	2,693	—	—	1,287,793	—	—	—
Interest paid on bank accounts	—	5,445	—	161	377,328	26,892	74,128	23,119
Performance fees (note 6)	—	250,141	185,957	—	—	—	—	—
Professional fees	61,899	46,871	78,691	5,214	—	42,789	18,539	35,123
Depository fees (note 8)	44,715	65,626	136,665	3,228	33,157	5,803	22,963	6,396
Management Company fees (note 4)	66,132	19,322	19,322	13,786	72,077	14,596	19,824	26,785
Transfer Agent and Registrar fees (note 9)	32,274	17,483	24,964	6,599	13,584	12,271	18,783	14,893
Administrator fees (note 9)	25,677	24,498	22,499	3,019	19,878	13,078	21,498	10,735
"Taxe d'abonnement" (note 3)	23,501	3,237	5,400	1,918	13,782	830	2,973	3,484
Director fees (note 13)	1,741	2,470	1,827	1,092	4,818	3,373	2,303	4,231
Other charges and taxes	46,074	39,038	36,066	408	42,319	20,102	52,731	13,100
<b>Total expenses</b>	<b>1,985,731</b>	<b>655,609</b>	<b>766,137</b>	<b>195,961</b>	<b>2,773,313</b>	<b>180,660</b>	<b>455,298</b>	<b>271,350</b>
Expense reimbursed or waived (note 5)	—	—	201,386	—	—	—	—	—
<b>Net expenses</b>	<b>(1,985,731)</b>	<b>(655,609)</b>	<b>(564,751)</b>	<b>(195,961)</b>	<b>(2,773,313)</b>	<b>(180,660)</b>	<b>(455,298)</b>	<b>(271,350)</b>
<b>Net investment income/(expenses)</b>	<b>32,614</b>	<b>(649,221)</b>	<b>(503,471)</b>	<b>857,445</b>	<b>10,932,527</b>	<b>835,399</b>	<b>1,670,545</b>	<b>1,725,829</b>

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

<sup>(2)</sup> China AMC Asia Bond Fund was fully redeemed on September 10, 2021.

<sup>(3)</sup> ChinaAMC China Bond Fund was fully redeemed on September 13, 2021.

<sup>(4)</sup> ChinaAMC China Income Fund was fully redeemed on November 2, 2021.

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

## ChinaAMC Fund

### STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED DECEMBER 31, 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 <sup>(1)</sup> USD	ChinaAMC Asia Bond Fund <sup>(2)</sup> USD	ChinaAMC China Bond Fund <sup>(3)</sup> USD	ChinaAMC Global Selected Income Fund USD	ChinaAMC China Income Fund <sup>(4)</sup> USD
Net realised gain/(loss) on								
- Investments in securities (note 2)	15,475,561	1,760,420	6,179,245	1,355,056	3,261,540	(675,342)	(306,277)	656,480
- Foreign currency and forward foreign exchange contracts (note 2, 10)	(27,405)	(28,602)	36,183	(406,294)	22,660,675	591,252	—	234,634
- Option contracts (note 2, 10)	—	—	—	—	1,913,617	—	—	—
- Future contracts (note 2, 10)	—	(195,164)	—	—	715,242	646,273	(61,453)	—
- Swap contracts (note 2, 10)	—	259,571	—	—	(1,048,276)	—	—	—
Change in unrealised appreciation/(depreciation) on								
- Investments in securities (note 2)	(47,248,075)	(123,673)	(1,765,932)	(2,313,905)	(24,012,534)	(232,757)	(2,884,749)	(1,317,347)
- Foreign currency and forward foreign exchange contracts (note 2, 10)	1,235	(1,164)	8,665	1,533,558	(16,809,307)	(518,203)	4	1,957,812
- Option contracts (note 2, 10)	—	—	—	—	(117,086)	—	—	—
- Future contracts (note 2, 10)	—	(27,797)	—	—	31,341	(74,219)	—	—
- Swap contracts (note 2, 10)	—	5,522	—	—	587,097	—	—	—
<b>Net change in net assets for the year as a result of operations</b>	<b>(31,766,070)</b>	<b>999,892</b>	<b>3,954,690</b>	<b>1,025,860</b>	<b>(1,885,164)</b>	<b>572,403</b>	<b>(1,581,930)</b>	<b>3,257,408</b>
Subscriptions for the year	43,180,562	3,650,121	11,009,872	—	—	6,331,983	13,000,000	6,176,319
Redemptions for the year	(62,460,308)	(767,237)	(18,885,156)	(127,923,420)	(434,799,336)	(20,180,530)	(36,026,896)	(100,388,350)
<b>Net proceeds from share transactions</b>	<b>(19,279,746)</b>	<b>2,882,884</b>	<b>(7,875,284)</b>	<b>(127,923,420)</b>	<b>(434,799,336)</b>	<b>(13,848,547)</b>	<b>(23,026,896)</b>	<b>(94,212,031)</b>
<b>Net assets at the end of the year</b>	<b>109,981,952</b>	<b>15,915,251</b>	<b>12,919,669</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>12,016,850</b>	<b>—</b>

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

<sup>(2)</sup> China AMC Asia Bond Fund was fully redeemed on September 10, 2021.

<sup>(3)</sup> ChinaAMC China Bond Fund was fully redeemed on September 13, 2021.

<sup>(4)</sup> ChinaAMC China Income Fund was fully redeemed on November 2, 2021.

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

## ChinaAMC Fund

### STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED DECEMBER 31, 2021 IN USD (CONTINUED)

	ChinaAMC China Fixed- Income Fund <sup>(6)</sup> USD	ChinaAMC Advanced Global Bond Fund USD	Combined Total USD
<b>Net assets at the beginning of the year</b>	<b>158,570,076</b>	<b>39,660,273</b>	<b>1,092,569,358</b>
Interest income from investments	8,111,692	2,656,608	29,148,615
Dividend income (net of withholding tax)	—	—	2,076,993
Interest received on swap contracts	—	—	1,455,143
Interest on bank accounts	1,266	—	6,736
Other income	—	—	66,419
<b>Total income</b>	<b>8,112,958</b>	<b>2,656,608</b>	<b>32,753,906</b>
Investment Management fees (note 5)	487,307	175,180	4,244,815
Interest paid on swap contracts	—	—	1,290,486
Interest paid on bank accounts	193,691	39,490	740,254
Performance fees (note 6)	—	—	436,098
Professional fees	50,891	36,789	376,806
Depositary fees (note 8)	25,792	9,171	353,516
Management Company fees (note 4)	58,693	21,506	332,043
Transfer Agent and Registrar fees (note 9)	24,058	25,005	189,914
Administrator fees (note 9)	14,293	26,776	181,951
"Taxe d'abonnement" (note 3)	10,421	4,254	69,800
Director fees (note 13)	5,680	999	28,534
Other charges and taxes	50,136	41,556	341,530
<b>Total expenses</b>	<b>920,962</b>	<b>380,726</b>	<b>8,585,747</b>
Expense reimbursed or waived (note 5)	—	—	201,386
<b>Net expenses</b>	<b>(920,962)</b>	<b>(380,726)</b>	<b>(8,384,361)</b>
<b>Net investment income/(expenses)</b>	<b>7,191,996</b>	<b>2,275,882</b>	<b>24,369,546</b>

<sup>(6)</sup> ChinaAMC China Fixed-Income Fund was fully redeemed on December 16, 2021.

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

## ChinaAMC Fund

### STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED DECEMBER 31, 2021 IN USD (CONTINUED)

	ChinaAMC China Fixed- Income Fund <sup>(5)</sup> USD	ChinaAMC Advanced Global Bond Fund USD	Combined Total USD
Net realised gain/(loss) on			
- Investments in securities (note 2)	(7,783,694)	(2,739,337)	17,183,652
- Foreign currency and forward foreign exchange contracts (note 2, 10)	11,569,084	2,717,440	37,346,967
- Option contracts (note 2, 10)	555,000	—	2,468,617
- Future contracts (note 2, 10)	(2,761,100)	(27,557)	(1,683,759)
- Swap contracts (note 2, 10)	—	—	(788,705)
Change in unrealised appreciation/(depreciation) on			
- Investments in securities (note 2)	(1,326,481)	(538,717)	(82,168,674)*
- Foreign currency and forward foreign exchange contracts (note 2, 10)	(7,210,295)	(436,842)	(21,474,537)
- Option contracts (note 2, 10)	(61,833)	—	(178,919)
- Future contracts (note 2, 10)	1,125	—	(69,550)
- Swap contracts (note 2, 10)	—	—	592,619
<b>Net change in net assets for the year as a result of operations</b>	<b>173,802</b>	<b>1,250,869</b>	<b>(24,402,744)*</b>
Subscriptions for the year	—	21,854,638	97,503,495*
Redemptions for the year	(158,743,878)	(6,447,464)	(963,278,096)*
<b>Net proceeds from share transactions</b>	<b>(158,743,878)</b>	<b>15,407,174</b>	<b>(865,774,601)*</b>
<b>Net assets at the end of the year</b>	<b>—</b>	<b>56,318,316</b>	<b>202,392,013*</b>

<sup>(5)</sup> ChinaAMC China Fixed-Income Fund was fully redeemed on December 16, 2021.

\* Investment activity within the ChinaAMC China Opportunities Fund that relates to its investment in ChinaAMC New Horizon China A Share Fund and investment activity within the ChinaAMC China Growth Fund that relates to its investment in the ChinaAMC Global Selected Income Fund has been eliminated for presentation purposes of the combined financials.

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

## ChinaAMC Fund

### STATISTICAL INFORMATION

	31 December 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	540,101	26.066	687,852	33.547	494,955	24.373
Class A Accumulation HKD	10,745,039	18.424	14,338,540	23.712	10,038,418	17.231
Class A Accumulation USD	8,113,141	20.829	12,007,318	26.805	12,584,696	19.478
Class I Accumulation USD	90,583,671	23.706	133,994,058	30.255	100,768,533	21.801
<b>ChinaAMC China Growth Fund</b>						
Class A Accumulation USD	4,096,581	22.135	4,335,951	20.570	11,777,988	16.852
Class B Accumulation USD	295,700	22.449	457,067	20.863	85,075	16.794
Class I Accumulation USD	11,522,970	20.016	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	668,288	3.891	1,251,756	2.875	1,949,182	1.804
Class A Accumulation USD	7,706,948	23.006	8,389,510	16.997	19,447,311	10.651
Class I Accumulation USD	4,544,433	28.815	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 <sup>(2)</sup>	—	—	436,684,500	19.261	372,940,565	16.449
<b>ChinaAMC China Bond Fund</b>						
Class I Accumulation RMB Hedged <sup>(3)</sup>	—	—	11,551,387	1.769	27,106,202	1.525
Class I Accumulation USD <sup>(4)</sup>	—	—	1,724,757	12.115	534,910	11.194
<b>ChinaAMC Global Selected Income Fund</b>						
Class I Accumulation USD	12,016,850	11.518	36,625,676	12.037	30,676,620	10.082
<b>ChinaAMC China Income Fund</b>						
Class I Accumulation RMB Hedged <sup>(5)</sup>	—	—	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 <sup>(6)</sup>	—	—	158,570,076	15.962	139,782,866	14.900
<b>ChinaAMC Advanced Global Bond Fund</b>						
Class I Accumulation RMB Hedged	56,318,316	16.369	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

<sup>(2)</sup> The Share Class was fully redeemed on September 10, 2021 with a final NAV of USD 19.565

<sup>(3)</sup> The Share Class was fully redeemed on August 31, 2021 with a final NAV of USD 1.887

<sup>(4)</sup> The Share Class was fully redeemed on September 13, 2021 with a final NAV of USD 12.346

<sup>(5)</sup> The Share Class was fully redeemed on November 2, 2021 with final NAV of USD 19.102

<sup>(6)</sup> The Share Class was fully redeemed on December 16, 2021 with final NAV of USD 15.739

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

## ChinaAMC Fund

### PERFORMANCE RECORDS

The following information has been included as disclosure for the Hong Kong Securities and Futures Commission, following the Hong Kong registration of the Sub-Fund ChinaAMC China Opportunities Fund and ChinaAMC New Horizon China A Share Fund\* :

	December 31, 2021		December 31, 2020		December 31, 2019		December 31, 2018		December 31, 2017	
	Highest issue price per share USD	Lowest issue price per share USD	Highest issue price per share USD	Lowest issue price per share USD	Highest issue price per share USD	Lowest issue price per share USD	Highest issue price per share USD	Lowest issue price per share USD	Highest issue price per share USD	Lowest issue price per share USD
<b>ChinaAMC China Opportunities Fund</b>										
Class A Accumulation EUR	40.746	25.527	33.547	19.796	24.657	20.214	29.614	20.594	26.655	16.811
Class A Accumulation HKD	28.801	18.043	23.712	13.996	17.427	14.287	20.930	14.555	18.839	11.865
Class A Accumulation USD	32.557	20.398	26.805	15.821	19.702	16.152	23.663	16.455	21.299	13.414
Class I Accumulation USD	36.788	23.215	30.255	17.739	21.914	17.926	26.135	18.260	23.417	14.639
<b>ChinaAMC New Horizon China A Share Fund</b>										
Class A Accumulation EUR <sup>(1)</sup>	-	-	15.208	9.533	12.000	8.705	14.353	8.604	13.446	8.802
Class A Accumulation RMB	4.176	2.657	2.888	1.564	1.975	1.438	2.360	1.416	2.207	1.451
Class A Accumulation USD	24.689	15.695	17.071	9.235	11.659	8.489	13.898	8.358	12.994	8.527
Class I Accumulation USD	30.923	19.787	21.435	11.524	14.403	10.459	17.008	10.279	15.878	10.352
	December 31, 2016		December 31, 2015		December 31, 2014		December 31, 2013		December 31, 2012	
	Highest issue price per share USD	Lowest issue price per share USD	Highest issue price per share USD	Lowest issue price per share USD	Highest issue price per share USD	Lowest issue price per share USD	Highest issue price per share USD	Lowest issue price per share USD	Highest issue price per share USD	Lowest issue price per share USD
<b>ChinaAMC China Opportunities Fund</b>										
Class A Accumulation EUR	18.610	14.157	23.731	15.942	19.273	15.954	17.629	14.081	14.150	11.769
Class A Accumulation HKD	13.284	9.990	17.237	11.247	13.590	12.825	-	-	-	-
Class A Accumulation USD	15.018	11.294	19.492	12.716	15.369	12.733	14.094	11.279	11.399	9.371
Class I Accumulation USD	16.346	12.234	20.985	13.719	16.490	13.571	14.951	11.890	11.967	9.733
<b>ChinaAMC New Horizon China A Share Fund</b>										
Class A Accumulation EUR <sup>(1)</sup>	9.839	7.525	14.247	7.371	-	-	-	-	-	-
Class A Accumulation RMB	1.620	1.231	2.317	1.204	-	-	-	-	-	-
Class A Accumulation USD	9.535	7.274	13.618	7.168	-	-	-	-	-	-
Class I Accumulation USD	11.531	8.742	16.257	8.577	11.515	9.979	-	-	-	-

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

<sup>(1)</sup> The class was fully redeemed on August 13, 2020.



## ChinaAMC Fund

### STATEMENT OF CHANGES IN SHARES FOR THE YEAR ENDED DECEMBER 31, 2021

	Balance at December 31, 2020	Subscriptions	Redemptions	Balance at December 31, 2021
<b>ChinaAMC China Opportunities Fund</b>				
Class A Accumulation EUR	20,504	238	(21)	20,721
Class A Accumulation HKD	604,694	135,702	(157,191)	583,205
Class A Accumulation USD	447,950	1,229,727	(1,288,158)	389,519
Class I Accumulation USD	4,428,864	273,620	(881,327)	3,821,157
<b>ChinaAMC China Growth Fund</b>				
Class A Accumulation USD	210,786	—	(25,715)	185,071
Class B Accumulation USD	21,908	—	(8,736)	13,172
Class I Accumulation USD	392,431	183,268	—	575,699
<b>ChinaAMC New Horizon China A Share Fund</b>				
Class A Accumulation RMB	435,322	32,571	(296,155)	171,738
Class A Accumulation USD	493,602	225,539	(384,143)	334,998
Class I Accumulation USD	336,945	260,063	(439,299)	157,709
<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 <sup>(2)</sup>	22,672,158	—	(22,672,158)	—
<b>ChinaAMC China Bond Fund</b>				
Class I Accumulation RMB Hedged <sup>(3)</sup>	6,528,623	1,200,000	(7,728,623)	—
Class I Accumulation USD <sup>(4)</sup>	142,362	335,000	(477,362)	—
<b>ChinaAMC Global Selected Income Fund</b>				
Class I Accumulation USD	3,042,642	1,130,874	(3,130,184)	1,043,332
<b>ChinaAMC China Income Fund</b>				
Class I Accumulation RMB Hedged <sup>(5)</sup>	5,033,551	336,801	(5,370,352)	—
<b>ChinaAMC China Fixed-Income Fund</b>				
Class I Accumulation RMB <sup>(6)</sup>	9,934,053	—	(9,934,053)	—
<b>ChinaAMC Advanced Global Bond Fund</b>				
Class I Accumulation RMB Hedged	2,499,198	1,350,393	(409,133)	3,440,458

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

<sup>(2)</sup> The Share Class was fully redeemed on September 10, 2021

<sup>(3)</sup> The Share Class was fully redeemed on August 31, 2021

<sup>(4)</sup> The Share Class was fully redeemed on September 13, 2021

<sup>(5)</sup> The Share Class was fully redeemed on November 2, 2021

<sup>(6)</sup> The Share Class was fully redeemed on December 16, 2021

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

## ChinaAMC China Opportunities Fund

### SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 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>75,842,416</b>	<b>77,263,360</b>	<b>70.25</b>
<b>Shares</b>			<b>75,842,416</b>	<b>77,263,360</b>	<b>70.25</b>
<b>Consumer Discretionary</b>			<b>9,721,370</b>	<b>9,938,861</b>	<b>9.04</b>
692,000	BOE Varitronix Ltd.	HKD	844,701	889,142	0.81
23,000	BYD Co. Ltd. "H"	HKD	847,382	786,295	0.72
206,800	Fuyao Glass Industry Group Co. Ltd. "H"	HKD	1,218,868	1,068,693	0.97
274,500	Great Wall Motor Co. Ltd. "H"	HKD	1,207,743	943,353	0.86
465,000	Haier Smart Home Co. Ltd. "H"	HKD	1,576,775	1,964,743	1.79
36,464	Huazhu Group Ltd. - ADR	USD	1,156,790	1,367,035	1.24
462,800	Sands China Ltd.	HKD	1,042,069	1,077,721	0.98
747,500	Xtep International Holdings Ltd.	HKD	1,147,850	1,246,097	1.13
566,600	Zhengzhou Coal Mining Machinery Group Co. Ltd. "H"	HKD	679,192	595,782	0.54
<b>Energy</b>			<b>1,097,157</b>	<b>1,021,627</b>	<b>0.93</b>
514,000	Yankuang Energy Group Co. Ltd. "H"	HKD	1,097,157	1,021,627	0.93
<b>Financials</b>			<b>17,655,980</b>	<b>14,784,541</b>	<b>13.44</b>
106,600	AIA Group Ltd.	HKD	1,185,334	1,074,427	0.98
5,260,000	China Construction Bank Corp. "H"	HKD	4,069,246	3,642,309	3.31
484,200	China Pacific Insurance Group Co. Ltd. "H"	HKD	1,895,801	1,313,205	1.19
60,500	Hong Kong Exchanges & Clearing Ltd.	HKD	3,246,040	3,533,017	3.21
3,969,000	Industrial & Commercial Bank of China Ltd. "H"	HKD	2,758,886	2,239,397	2.04
847,000	S-Enjoy Service Group Co. Ltd.	HKD	2,069,693	1,214,290	1.10
1,150,000	Sunac China Holdings Ltd.	HKD	2,328,953	1,737,162	1.58
374,497	Yuzhou Group Holdings Co. Ltd.	HKD	102,027	30,734	0.03
<b>Health Care</b>			<b>6,105,669</b>	<b>6,177,511</b>	<b>5.62</b>
93,500	CARsgen Therapeutics Holdings Ltd.	HKD	415,784	329,717	0.30
1,924,000	CSPC Pharmaceutical Group Ltd.	HKD	2,191,266	2,089,709	1.90
273,400	Shanghai Henlius Biotech, Inc. "H"	HKD	1,085,459	773,044	0.71
420,500	Venus MedTech Hangzhou, Inc. "H"	HKD	2,000,246	1,596,081	1.45
24	WuXi AppTec Co. Ltd. "H"	HKD	185	416	0.00
117,000	Wuxi Biologics Cayman, Inc.	HKD	412,729	1,388,544	1.26
<b>Industrials</b>			<b>7,867,399</b>	<b>9,189,450</b>	<b>8.36</b>
1,753,000	AviChina Industry & Technology Co. Ltd. "H"	HKD	1,315,253	1,211,624	1.10
66,000	Chervon Holdings Ltd.	HKD	372,669	490,027	0.45
11,376,000	China Energy Engineering Corp. Ltd. "H"	HKD	1,532,168	1,925,576	1.75
1,686,000	China National Building Material Co. Ltd. "H"	HKD	1,494,562	2,066,868	1.88
294,000	Hua Hong Semiconductor Ltd.	HKD	1,696,523	1,621,112	1.47
3,248,000	Inspur International Ltd.	HKD	1,456,224	1,874,243	1.71
<b>Information Technology</b>			<b>19,472,559</b>	<b>21,153,959</b>	<b>19.23</b>
287,416	Alibaba Group Holding Ltd.	HKD	5,616,656	4,382,178	3.98
28,990	Bilibili, Inc. - ADR	USD	2,227,189	1,383,983	1.26
35,182	JD.com, Inc. - ADR	USD	1,114,135	2,476,813	2.25
109,200	Meituan "B"	HKD	3,563,227	3,156,268	2.87
110,390	NetEase, Inc.	HKD	2,034,968	2,229,500	2.03
7,457	Pinduoduo, Inc. - ADR	USD	452,558	443,319	0.40
120,900	Tencent Holdings Ltd.	HKD	4,463,826	7,081,898	6.44
<b>Materials</b>			<b>1,362,909</b>	<b>2,027,752</b>	<b>1.84</b>
1,704,000	Zijin Mining Group Co. Ltd. "H"	HKD	1,362,909	2,027,752	1.84
<b>Telecommunication Services</b>			<b>8,245,453</b>	<b>6,978,430</b>	<b>6.34</b>
421,000	China Mobile Ltd.	HKD	2,759,249	2,526,534	2.30
3,922,000	China Unicom Hong Kong Ltd.	HKD	2,162,591	1,961,415	1.78
1,027,600	Xiaomi Corp. "B"	HKD	3,323,613	2,490,481	2.26

## ChinaAMC China Opportunities Fund

### SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2021 IN USD (CONTINUED)

Nominal/ Quantity	Description	Local currency	Acquisition cost	Market value	% of Net Assets
<b>Utilities</b>			<b>4,313,920</b>	<b>5,991,229</b>	<b>5.45</b>
865,000	China Longyuan Power Group Corp. Ltd. "H"	HKD	1,131,950	2,018,760	1.84
902,000	China Power International Development Ltd.	HKD	442,672	607,244	0.55
464,000	China Resources Power Holdings Co. Ltd.	HKD	828,213	1,552,944	1.41
1,760,000	CNOOC Ltd.	HKD	1,911,085	1,812,281	1.65
<b>TRANSFERABLE SECURITIES LISTED ON ANOTHER REGULATED MARKET</b>			<b>3,355,521</b>	<b>3,753,031</b>	<b>3.41</b>
<b>Investment companies</b>			<b>3,355,521</b>	<b>3,753,031</b>	<b>3.41</b>
130,246	ChinaAMC New Horizon China A Share Fund, Class I Accumulation USD	USD	3,355,521	3,753,031	3.41
<b>UNQUOTED</b>			<b>16,925,471</b>	<b>16,442,795</b>	<b>14.95</b>
<b>Equity-linked note</b>			<b>16,925,471</b>	<b>16,442,795</b>	<b>14.95</b>
<b>Consumer Discretionary</b>			<b>1,392,564</b>	<b>1,568,122</b>	<b>1.42</b>
457,400	UBS AG, exp. 30/12/2022	USD	1,392,564	1,568,122	1.42
<b>Financials</b>			<b>13,843,302</b>	<b>13,128,443</b>	<b>11.94</b>
545,000	Boci Financial Products Ltd., exp. 09/06/2022	USD	1,825,191	1,706,826	1.55
120,500	Boci Financial Products Ltd., exp. 27/02/2023	USD	1,827,479	1,395,515	1.27
485,000	Industrial Bank Co. Ltd., exp. 25/03/2022	USD	1,407,911	1,448,908	1.32
99,900	Kweichow Moutai Co. Ltd., exp. 14/11/2022	USD	615,340	627,456	0.57
268,300	UBS AG, exp. 16/01/2023	USD	548,343	493,379	0.45
368,800	UBS AG, exp. 16/09/2022	USD	692,360	701,914	0.64
53,300	UBS AG, exp. 23/01/2023	USD	1,102,756	1,004,808	0.91
277,000	UBS AG, exp. 27/01/2023	USD	1,099,186	1,010,932	0.92
233,300	UBS AG, exp. 27/01/2023	USD	1,073,146	1,149,780	1.05
28,800	UBS AG, exp. 27/01/2023	USD	1,069,024	1,006,160	0.92
204,300	UBS AG, exp. 29/07/2022	USD	1,447,921	1,577,124	1.43
27,680	UBS AG, exp. 30/11/2022	USD	1,134,645	1,005,641	0.91
<b>Health Care</b>			<b>538,606</b>	<b>546,329</b>	<b>0.50</b>
24,300	Zhejiang Gongdong Medical Technology Co. Ltd., exp. 27/01/2023	USD	538,606	546,329	0.50
<b>Information Technology</b>			<b>580,817</b>	<b>547,061</b>	<b>0.50</b>
87,100	UBS AG, exp. 06/01/2023	USD	580,817	547,061	0.50
<b>Utilities</b>			<b>570,182</b>	<b>652,840</b>	<b>0.59</b>
209,400	Yunnan Wenshan Electric Power Co. Ltd., exp. 25/03/2022	USD	570,182	652,840	0.59
<b>Total portfolio</b>			<b>96,123,408</b>	<b>97,459,186</b>	<b>88.61</b>
<b>Time deposits</b>			<b>9,226,988</b>	<b>9,226,988</b>	<b>8.39</b>
53,947,505	Societe Generale, Paris	HKD	6,917,810	6,917,810	6.29
2,309,178	Royal Bank of Canada, Toronto	USD	2,309,178	2,309,178	2.10
<b>Other net assets/(liabilities)</b>				<b>3,295,778</b>	<b>3.00</b>
<b>Total net assets</b>				<b>109,981,952</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 DECEMBER 31, 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>785,322</b>	<b>724,932</b>	<b>4.55</b>
<b>Shares</b>			<b>785,322</b>	<b>724,932</b>	<b>4.55</b>
<b>Consumer Discretionary</b>			<b>160,060</b>	<b>152,255</b>	<b>0.95</b>
514,000	Zhejiang Shibao Co. Ltd. "H"	HKD	160,060	152,255	0.95
<b>Financials</b>			<b>322,367</b>	<b>327,813</b>	<b>2.06</b>
581,000	Industrial & Commercial Bank of China Ltd. "H"	HKD	322,367	327,813	2.06
<b>Health Care</b>			<b>302,895</b>	<b>244,864</b>	<b>1.54</b>
86,600	Shanghai Henlius Biotech, Inc. "H"	HKD	302,895	244,864	1.54
<b>TRANSFERABLE SECURITIES LISTED ON ANOTHER REGULATED MARKET</b>			<b>1,000,000</b>	<b>1,006,994</b>	<b>6.33</b>
<b>Investment companies</b>			<b>1,000,000</b>	<b>1,006,994</b>	<b>6.33</b>
87,428	ChinaAMC Global Selected Income Fund, Class I Accumulation USD	USD	1,000,000	1,006,994	6.33
<b>Total portfolio</b>			<b>1,785,322</b>	<b>1,731,926</b>	<b>10.88</b>
<b>Time deposits</b>			<b>6,694,085</b>	<b>6,694,085</b>	<b>42.06</b>
33	BBVA, Madrid	GBP	45	45	0.00
14,303,682	Hong Kong & Shanghai Bank, Hong Kong	HKD	1,834,193	1,834,193	11.53
2,865,485	Sumitomo, London	USD	2,865,485	2,865,485	18.00
1,994,362	SEB, Stockholm	USD	1,994,362	1,994,362	12.53
<b>Other net assets/(liabilities)</b>				<b>7,489,240</b>	<b>47.06</b>
<b>Total net assets</b>				<b>15,915,251</b>	<b>100.00</b>

### COMMITMENTS ON FUTURE CONTRACTS AS AT DECEMBER 31, 2021

Size	Quantity	Purchase/ Sale	Contract	Maturity	Market price as at December 31, 2021	Currency	Unrealised gain/(loss) (USD)	Commitment (USD)
<b>FUTURE CONTRACTS</b>							<b>(30,634)</b>	<b>985,815</b>
100,000	(3)	Sale	Future Contract on NASDAQ 100 E- Mini March Futures	18/03/2022	9.86	USD	(30,634)	985,815
<b>UNREALISED LOSS ON FUTURE CONTRACTS</b>							<b>(30,634)</b>	<b>985,815</b>

Cash of USD 2,215,801 is held as initial margin at Morgan Stanley & Co. International.

Cash of USD 244,764 is due to Morgan Stanley & Co. International.

### SWAP CONTRACTS AS AT DECEMBER 31, 2021

Notional	Cash Flows to Pay	Cash Flows to Receive	Counterparty	Currency	Maturity	Unrealised gain/(loss) (USD)
<b>TOTAL RETURN SWAP</b>						<b>5,522</b>
150,219	USD 1 month LIBOR	Yunnan Baiyao Group Co. Ltd.	Morgan Stanley & Co. International	USD	27/12/2049	5,522
<b>UNREALISED GAIN ON TOTAL RETURN SWAP</b>						<b>5,522</b>

Cash of USD 110,069 is held as collateral at Morgan Stanley & Co. International.

## ChinaAMC New Horizon China A Share Fund

### SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 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>12,843,707</b>	<b>12,942,377</b>	<b>100.17</b>
<b>Shares</b>			<b>12,843,707</b>	<b>12,942,377</b>	<b>100.17</b>
<b>Consumer Discretionary</b>			<b>462,733</b>	<b>461,311</b>	<b>3.57</b>
13,400	China Tourism Group Duty Free Corp. Ltd. "A"	CNY	462,733	461,311	3.57
<b>Consumer Staples</b>			<b>1,629,871</b>	<b>1,661,036</b>	<b>12.86</b>
1,700	Kweichow Moutai Co. Ltd. "A"	CNY	492,998	546,808	4.23
7,300	Luzhou Laojiao Co. Ltd. "A"	CNY	286,646	290,781	2.25
13,700	Wuliangye Yibin Co. Ltd. "A"	CNY	482,455	478,625	3.71
94,483	Yuan Longping High-tech Agriculture Co. Ltd. "A"	CNY	367,772	344,822	2.67
<b>Energy</b>			<b>637,831</b>	<b>643,117</b>	<b>4.98</b>
7,300	Hangzhou First Applied Material Co. Ltd. "A"	CNY	148,023	149,531	1.16
34,500	Jiangsu New Energy Development Co. Ltd. "A"	CNY	161,914	154,059	1.19
130,200	Zhejiang Xinneng Solar Photovoltaic Technology Co. Ltd. "A"	CNY	327,894	339,527	2.63
<b>Financials</b>			<b>1,728,765</b>	<b>1,753,727</b>	<b>13.57</b>
42,700	China Merchants Bank Co. Ltd. "A"	CNY	348,039	326,346	2.53
124,500	GF Securities Co. Ltd. "A"	CNY	393,094	480,353	3.72
67,500	Industrial Bank Co. Ltd. "A"	CNY	199,538	201,652	1.56
117,200	Ping An Bank Co. Ltd. "A"	CNY	329,285	303,052	2.34
385,700	Postal Savings Bank of China Co. Ltd. "A"	CNY	323,750	308,640	2.39
126,600	Shenzhen SEG Co. Ltd. "A"	CNY	135,059	133,684	1.03
<b>Health Care</b>			<b>1,221,348</b>	<b>1,204,486</b>	<b>9.32</b>
21,700	Changchun High & New Technology Industry Group, Inc. "A"	CNY	956,763	924,064	7.15
56,900	Tianjin ZhongXin Pharmaceutical Group Corp. Ltd. "A"	CNY	264,585	280,422	2.17
<b>Industrials</b>			<b>4,234,888</b>	<b>4,243,847</b>	<b>32.85</b>
51,800	Beijing Oriental Yuhong Waterproof Technology Co. Ltd. "A"	CNY	408,732	428,162	3.31
71,200	Changgao Electric Group Co. Ltd. "A"	CNY	119,176	106,465	0.83
11,900	Contemporary Ampere Technology Co. Ltd. "A"	CNY	1,013,029	1,097,884	8.50
2,327	Macmic Science & Technology Co. Ltd. "A"	CNY	50,723	45,241	0.35
16,200	NARI Technology Co. Ltd. "A"	CNY	107,342	101,750	0.79
58,400	Shenzhen Maxonic Automation Control Co. Ltd. "A"	CNY	118,756	129,384	1.00
30,100	Shenzhen Xinhao Photoelectricity Technology Co. Ltd. "A"	CNY	621,020	567,443	4.39
11,600	Sieyuan Electric Co. Ltd. "A"	CNY	93,866	89,566	0.69
595,340	Triumph Science & Technology Co. Ltd. "A"	CNY	1,103,386	1,094,775	8.47
11,600	Yangzhou Yangjie Electronic Technology Co. Ltd. "A"	CNY	125,533	122,273	0.95
330,800	Zhejiang Hailide New Material Co. Ltd. "A"	CNY	473,325	460,904	3.57
<b>Information Technology</b>			<b>1,130,049</b>	<b>1,196,784</b>	<b>9.26</b>
82,900	East Money Information Co. Ltd. "A"	CNY	434,942	482,700	3.73
239,100	Guangdong Create Century Intelligent Equipment Group Corp. Ltd. "A"	CNY	545,058	535,723	4.15
10,359	Luxshare Precision Industry Co. Ltd. "A"	CNY	66,948	79,968	0.62
28,700	State Grid Information & Communication Co. Ltd. "A"	CNY	83,101	98,393	0.76
<b>Materials</b>			<b>1,497,157</b>	<b>1,474,294</b>	<b>11.41</b>
326,600	Jiangxi Black Cat Carbon Black Co. Ltd. "A"	CNY	505,103	538,068	4.16
374,100	Nuode Investment Co. Ltd. "A"	CNY	992,054	936,226	7.25

## ChinaAMC New Horizon China A Share Fund

### SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2021 IN USD (CONTINUED)

Nominal/ Quantity	Description	Local currency	Acquisition cost	Market value	% of Net Assets
<b>Utilities</b>			<b>301,065</b>	<b>303,775</b>	<b>2.35</b>
	Inner Mongolia MengDian HuaNeng Thermal Power Corp. Ltd. "A"	CNY	3,490	4,005	0.03
6,478					
109,400	NYOCOR Co. Ltd. "A"	CNY	171,597	162,898	1.26
43,902	Yunnan Wenshan Electric Power Co. Ltd. "A"	CNY	125,978	136,872	1.06
<b>Total portfolio</b>			<b>12,843,707</b>	<b>12,942,377</b>	<b>100.17</b>
<b>Time deposits</b>			<b>229,765</b>	<b>229,765</b>	<b>1.78</b>
229,765	BBVA, Madrid	USD	229,765	229,765	1.78
<b>Other net assets/(liabilities)</b>				<b>(252,473)</b>	<b>(1.95)</b>
<b>Total net assets</b>				<b>12,919,669</b>	<b>100.00</b>

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

## ChinaAMC Global Selected Income Fund

### SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 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>8,924,047</b>	<b>9,368,107</b>	<b>77.95</b>
<b>Ordinary Bonds</b>			<b>7,455,561</b>	<b>7,803,214</b>	<b>64.93</b>
<b>Consumer Discretionary</b>			<b>1,516,015</b>	<b>1,535,070</b>	<b>12.77</b>
600,000	Fortune Star BVI Ltd. 5.95% 19/10/2025	USD	599,970	604,498	5.03
400,000	Fortune Star BVI Ltd. 6.85% 02/07/2024	USD	400,000	412,280	3.43
250,000	Haidilao International Holding Ltd. 2.15% 14/01/2026	USD	235,886	235,137	1.96
300,000	New Oriental Education & Technology Group, Inc. 2.13% 02/07/2025	USD	280,159	283,155	2.35
<b>Financials</b>			<b>4,188,112</b>	<b>4,457,229</b>	<b>37.09</b>
500,000	AerCap Ireland Capital DAC Via AerCap Global Aviation Trust 6.50% 15/07/2025	USD	509,700	571,867	4.76
600,000	CIFI Holdings Group Co. Ltd. 6.00% 16/07/2025	USD	514,940	587,032	4.88
300,000	Country Garden Holdings Co. Ltd. 5.13% 14/01/2027	USD	253,414	279,409	2.32
300,000	Country Garden Holdings Co. Ltd. 8.00% 27/01/2024	USD	306,443	302,256	2.52
250,000	Gemdale Ever Prosperity Ltd. 4.95% 12/08/2024	USD	229,748	247,829	2.06
200,000	Huarong Finance 2019 Co. Ltd. 3.88% 13/11/2029	USD	189,052	196,639	1.64
300,000	Huarong Finance II Co. Ltd. 5.50% 16/01/2025	USD	309,502	316,217	2.63
250,000	Joy Treasure Assets Holdings, Inc. 3.50% 24/09/2029	USD	254,186	253,560	2.11
200,000	Logan Group Co. Ltd. 5.25% 23/02/2023	USD	185,936	194,337	1.62
500,000	Logan Group Co. Ltd. 5.75% 14/01/2025	USD	431,082	480,622	4.00
500,000	Longfor Group Holdings Ltd. 3.85% 13/01/2032	USD	497,077	510,000	4.24
500,000	Longfor Group Holdings Ltd. 3.95% 16/09/2029	USD	507,032	517,461	4.31
<b>Health Care</b>			<b>202,409</b>	<b>201,349</b>	<b>1.68</b>
200,000	Olympus Corp. 2.14% 08/12/2026	USD	202,409	201,349	1.68
<b>Industrials</b>			<b>516,725</b>	<b>572,055</b>	<b>4.76</b>
500,000	Southwest Airlines Co. 5.13% 15/06/2027	USD	516,725	572,055	4.76
<b>Utilities</b>			<b>1,032,300</b>	<b>1,037,511</b>	<b>8.63</b>
250,000	Greenko Power II Ltd. 4.30% 13/12/2028	USD	250,000	254,146	2.11
250,000	Spic Preferred Co. NO 2 Ltd. 3.45% 13/06/2027	USD	250,000	254,172	2.12
490,000	State Grid Overseas Investment BVI Ltd. 3.50% 04/05/2027	USD	532,300	529,193	4.40
<b>Floating rate notes</b>			<b>1,468,486</b>	<b>1,564,893</b>	<b>13.02</b>
<b>Financials</b>			<b>1,468,486</b>	<b>1,564,893</b>	<b>13.02</b>
200,000	Champion Sincerity Holdings Ltd. 8.13% Perpetual*	USD	199,900	200,633	1.67
300,000	Credit Agricole S.A. 6.88% Perpetual*	USD	291,120	327,748	2.73
200,000	HSBC Holdings PLC 6.50% Perpetual*	USD	210,147	221,142	1.84
200,000	Huafa 2021 I Co. Ltd. 4.25% Perpetual*	USD	189,909	196,750	1.64
400,000	Nanyang Commercial Bank Ltd. 3.80% 20/11/2029*	USD	377,410	410,409	3.41
200,000	Svenska Handelsbanken AB 4.38% Perpetual*	USD	200,000	208,211	1.73
<b>TRANSFERABLE SECURITIES LISTED ON ANOTHER REGULATED MARKET</b>			<b>1,552,772</b>	<b>1,700,369</b>	<b>14.15</b>
<b>Ordinary Bonds</b>			<b>459,389</b>	<b>546,985</b>	<b>4.55</b>
<b>Financials</b>			<b>199,770</b>	<b>213,908</b>	<b>1.78</b>
200,000	Scentre Group Trust 1 Via Scentre Group Trust 2 3.63% 28/01/2026	USD	199,770	213,908	1.78
<b>Utilities</b>			<b>259,619</b>	<b>333,077</b>	<b>2.77</b>
300,000	Sabine Pass Liquefaction LLC 5.63% 01/03/2025	USD	259,619	333,077	2.77

## ChinaAMC Global Selected Income Fund

### SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2021 IN USD (CONTINUED)

Nominal/ Quantity	Description	Local currency	Acquisition cost	Market value	% of Net Assets
<b>Floating rate notes</b>			<b>1,093,383</b>	<b>1,153,384</b>	<b>9.60</b>
<b>Financials</b>			<b>893,383</b>	<b>949,134</b>	<b>7.90</b>
200,000	ABN AMRO Bank NV 3.32% 13/03/2037*	USD	200,422	200,132	1.67
200,000	Charles Schwab Corp. 5.38% Perpetual*	USD	200,000	218,060	1.82
200,000	HSBC Holdings PLC 6.38% Perpetual*	USD	190,437	216,843	1.80
300,000	Scentre Group Trust 2 4.75% 24/09/2080*	USD	302,524	314,099	2.61
<b>Utilities</b>			<b>200,000</b>	<b>204,250</b>	<b>1.70</b>
200,000	Edison International 5.00% Perpetual*	USD	200,000	204,250	1.70
<b>Total portfolio</b>			<b>10,476,819</b>	<b>11,068,476</b>	<b>92.10</b>
<b>Time deposits</b>			<b>844,274</b>	<b>844,274</b>	<b>7.03</b>
844,274	ANZ, London	USD	844,274	844,274	7.03
<b>Other net assets/(liabilities)</b>				<b>104,100</b>	<b>0.87</b>
<b>Total net assets</b>				<b>12,016,850</b>	<b>100.00</b>

\*Variable rate security. Interest rate disclosed is that which is in effect at December 31, 2021.



## ChinaAMC Advanced Global Bond Fund

### SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 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>60,768,754</b>	<b>60,674,915</b>	<b>107.74</b>
<b>Ordinary Bonds</b>			<b>44,413,253</b>	<b>44,058,503</b>	<b>78.23</b>
<b>Financials</b>			<b>25,764,851</b>	<b>25,319,402</b>	<b>44.96</b>
1,500,000	Bright Galaxy International Ltd. 3.25% 15/07/2026	USD	1,482,605	1,467,639	2.61
800,000	Central Plaza Development Ltd. 3.85% 14/07/2025	USD	772,772	745,916	1.32
400,000	Central Plaza Development Ltd. 4.65% 19/01/2026	USD	399,593	374,332	0.66
1,000,000	China Cinda Asset Management Co. Ltd. 4.40% Perpetual	USD	1,000,000	1,000,998	1.78
800,000	Chouzhou International Investment Ltd. 4.00% 18/02/2025	USD	783,704	815,850	1.45
500,000	CIFI Holdings Group Co. Ltd. 4.80% 17/05/2028	USD	451,460	463,662	0.82
500,000	CIFI Holdings Group Co. Ltd. 5.25% 13/05/2026	USD	490,507	474,017	0.84
1,000,000	Country Garden Holdings Co. Ltd. 4.75% 17/01/2023	USD	1,000,000	978,817	1.74
1,000,000	Country Garden Holdings Co. Ltd. 4.75% 25/07/2022	USD	987,739	983,901	1.75
1,000,000	Gemdale Ever Prosperity Ltd. 4.95% 12/08/2024	USD	998,799	991,317	1.76
800,000	Greenland Global Investment Ltd. 6.75% 21/04/2022	USD	719,056	723,502	1.28
850,000	Greenland Global Investment Ltd. 6.75% 25/06/2022	USD	715,385	762,684	1.35
500,000	Greentown China Holdings Ltd. 4.70% 29/04/2025	USD	497,080	493,782	0.88
500,000	Greentown China Holdings Ltd. 5.65% 13/07/2025	USD	500,000	494,801	0.88
1,000,000	Huarong Finance 2017 Co. Ltd. 3.75% 27/04/2022	USD	958,882	1,004,416	1.78
500,000	KWG Group Holdings Ltd. 6.00% 15/09/2022	USD	501,204	404,160	0.72
300,000	KWG Group Holdings Ltd. 6.30% 13/02/2026	USD	282,905	214,463	0.38
900,000	Logan Group Co. Ltd. 4.25% 12/07/2025	USD	798,365	821,582	1.46
500,000	Logan Group Co. Ltd. 4.70% 06/07/2026	USD	470,283	457,532	0.81
500,000	Logan Group Co. Ltd. 6.50% 16/07/2023	USD	505,174	485,863	0.86
500,000	New Lion Bridge Co. Ltd. 6.50% 31/03/2022	USD	500,000	484,584	0.86
200,000	New Metro Global Ltd. 4.63% 15/10/2025	USD	177,852	172,611	0.31
1,000,000	New Metro Global Ltd. 6.50% 20/05/2022	USD	1,001,783	955,285	1.70
1,400,000	Powerlong Real Estate Holdings Ltd. 6.25% 10/08/2024	USD	1,224,467	1,210,297	2.15
500,000	Sino-Ocean Land Treasure IV Ltd. 5.25% 30/04/2022	USD	498,043	500,023	0.89
500,000	Sunac China Holdings Ltd. 6.50% 10/01/2025	USD	378,666	318,782	0.57
500,000	Sunac China Holdings Ltd. 6.80% 20/10/2024	USD	434,699	322,554	0.57
500,000	Sunac China Holdings Ltd. 7.95% 11/10/2023	USD	374,628	325,553	0.58
1,000,000	Sunrise Cayman Ltd. 5.25% 11/03/2024	USD	1,028,166	1,024,563	1.82
1,000,000	Wanda Group Overseas Ltd. 7.50% 24/07/2022	USD	981,444	939,539	1.67
600,000	Wanda Properties International Co. Ltd. 7.25% 29/01/2024	USD	490,376	570,086	1.01
500,000	Wanda Properties Overseas Ltd. 6.95% 05/12/2022	USD	489,013	488,068	0.87
1,000,000	Xuchang General Investment Co. 7.00% 03/09/2024	USD	1,000,000	1,013,187	1.80
1,000,000	Yanlord Land HK Co. Ltd. 5.13% 20/05/2026	USD	1,007,965	971,005	1.72
500,000	Zhenro Properties Group Ltd. 6.63% 07/01/2026	USD	322,302	322,427	0.57
1,000,000	ZhongAn Online P&C Insurance Co. Ltd. 3.50% 08/03/2026	USD	998,789	973,591	1.73
600,000	Zhongyuan Asset Management Co. Ltd. 4.20% 29/11/2022	USD	541,145	568,013	1.01
<b>Industrials</b>			<b>8,511,817</b>	<b>8,568,769</b>	<b>15.21</b>
600,000	BPHL Capital Management Ltd. 5.95% 27/02/2023	USD	568,177	559,506	0.99
500,000	Chongqing Nan'an Urban Construction & Development Group Co. Ltd. 4.56% 10/06/2026	USD	496,449	496,497	0.88
1,000,000	CMHI Finance BVI Co. Ltd. 3.88% Perpetual	USD	1,000,000	1,043,732	1.85
5,000,000	CNI Capital Ltd. 3.97% 01/11/2022	CNH	757,378	789,032	1.40
500,000	Dianjian Haiyu Ltd. 3.45% Perpetual	USD	500,000	509,326	0.90
1,000,000	Fujian Zhanglong Group Co. Ltd. 3.45% 19/12/2023	USD	1,007,113	1,018,434	1.81

## ChinaAMC Advanced Global Bond Fund

### SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2021 IN USD (CONTINUED)

Nominal/ Quantity	Description	Local currency	Acquisition cost	Market value	% of Net Assets
1,000,000	Gansu Provincial Highway Aviation Tourism Investment Group Co. Ltd. 3.25% 03/11/2023	USD	1,000,000	998,868	1.77
1,000,000	Gansu Provincial Highway Aviation Tourism Investment Group Co. Ltd. 3.50% 10/06/2024	USD	1,000,000	995,251	1.77
500,000	Jiujiang Municipal Development Group Co. Ltd. 3.45% 01/06/2024	USD	500,000	505,676	0.90
500,000	Kunming Municipal Urban Construction Investment & Development Co. Ltd. 5.80% 17/10/2022	USD	498,890	471,701	0.84
600,000	Putian State-owned Assets Investment Co. Ltd. 4.70% 23/04/2024	USD	594,803	607,507	1.08
600,000	West China Cement Ltd. 4.95% 08/07/2026	USD	589,007	573,239	1.02
<b>Information Technology</b>			<b>927,696</b>	<b>929,927</b>	<b>1.65</b>
1,000,000	Meituan 3.05% 28/10/2030	USD	927,696	929,927	1.65
<b>Materials</b>			<b>5,007,712</b>	<b>5,020,870</b>	<b>8.92</b>
1,000,000	China Hongqiao Group Ltd. 6.25% 08/06/2024	USD	1,000,000	994,765	1.77
1,000,000	Jisco SR Pearl Ltd. 7.00% 10/04/2022	USD	998,875	981,679	1.74
1,500,000	Shandong Iron And Steel Xinheng International Co. Ltd. 4.80% 28/07/2024	USD	1,502,142	1,502,192	2.67
500,000	Shandong Iron And Steel Xinheng International Co. Ltd. 6.50% 05/11/2023	USD	500,537	516,893	0.92
1,000,000	Shandong Iron And Steel Xinheng International Co. Ltd. 6.85% 25/09/2022	USD	1,006,158	1,025,341	1.82
<b>Utilities</b>			<b>4,201,177</b>	<b>4,219,535</b>	<b>7.49</b>
700,000	Bi Hai Co. Ltd. 6.25% 05/03/2022	USD	690,272	696,445	1.23
1,000,000	Lanzhou City Development Investment Co. Ltd. 4.15% 15/11/2022	USD	900,000	893,931	1.59
1,000,000	Yunnan Energy Investment Overseas Finance Co. Ltd. 3.50% 20/08/2023	USD	964,867	961,771	1.71
1,700,000	Yunnan Energy Investment Overseas Finance Co. Ltd. 4.25% 14/11/2022	USD	1,646,038	1,667,388	2.96
<b>Floating rate notes</b>			<b>16,355,501</b>	<b>16,616,412</b>	<b>29.51</b>
<b>Consumer Discretionary</b>			<b>999,012</b>	<b>1,029,947</b>	<b>1.83</b>
1,000,000	Geely Automobile Holdings Ltd. 4.00% Perpetual*	USD	999,012	1,029,947	1.83
<b>Financials</b>			<b>10,186,673</b>	<b>10,377,693</b>	<b>18.43</b>
1,000,000	Bank of Communications Co. Ltd. 3.80% Perpetual*	USD	1,015,525	1,043,744	1.85
1,000,000	Bank of Qingdao Co. Ltd. 5.50% Perpetual*	USD	996,392	1,005,152	1.79
1,500,000	China CITIC Bank International Ltd. 3.25% Perpetual*	USD	1,507,850	1,519,953	2.70
1,000,000	China Great Wall International Holdings IV Ltd. 3.95% Perpetual*	USD	995,640	1,024,087	1.82
1,000,000	Franshion Brilliant Ltd. 4.00% Perpetual*	USD	1,002,314	988,733	1.76
500,000	Huafa 2021 I Co. Ltd. 4.25% Perpetual*	USD	488,757	491,875	0.87
500,000	Huarong Finance 2017 Co. Ltd. 4.50% Perpetual*	USD	460,099	499,677	0.89
400,000	Huarong Finance 2019 Co. Ltd. 4.25% Perpetual*	USD	340,049	385,494	0.68
1,500,000	Industrial & Commercial Bank of China Ltd. 3.20% Perpetual*	USD	1,501,429	1,534,410	2.73
1,000,000	Overseas Chinese Town Asia Holdings Ltd. 4.50% Perpetual*	USD	1,016,333	1,019,212	1.81
500,000	Sino-Ocean Land Treasure III Ltd. 4.90% Perpetual*	USD	409,768	412,507	0.73
500,000	Zhenro Properties Group Ltd. 10.25% Perpetual*	USD	452,517	452,849	0.80
<b>Industrials</b>			<b>3,146,125</b>	<b>3,171,801</b>	<b>5.63</b>
1,000,000	CCCI Treasure Ltd. 3.65% Perpetual*	USD	1,031,978	1,022,932	1.81
1,600,000	Chalieco Hong Kong Corp. Ltd. 5.00% Perpetual*	USD	1,614,147	1,637,210	2.91

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

## ChinaAMC Advanced Global Bond Fund

### SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2021 IN USD (CONTINUED)

Nominal/ Quantity	Description	Local currency	Acquisition cost	Market value	% of Net Assets
500,000	MCC Holding Hong Kong Corp. Ltd. 2.95% Perpetual*	USD	500,000	511,659	0.91
<b>Materials</b>			<b>501,362</b>	<b>511,274</b>	<b>0.91</b>
500,000	Bluestar Finance Holdings Ltd. 3.88% Perpetual*	USD	501,362	511,274	0.91
<b>Utilities</b>			<b>1,522,329</b>	<b>1,525,697</b>	<b>2.71</b>
1,500,000	China Huaneng Group Hong Kong Treasury Management Holding Ltd. 3.08% Perpetual*	USD	1,522,329	1,525,697	2.71
<b>TRANSFERABLE SECURITIES LISTED ON ANOTHER REGULATED MARKET</b>			<b>1,435,092</b>	<b>1,443,134</b>	<b>2.56</b>
<b>Ordinary Bonds</b>			<b>1,435,092</b>	<b>1,443,134</b>	<b>2.56</b>
<b>Financials</b>			<b>1,435,092</b>	<b>1,443,134</b>	<b>2.56</b>
1,450,000	Wanda Properties Overseas Ltd. 7.25% 28/04/2022	USD	1,435,092	1,443,134	2.56
<b>UNQUOTED</b>			<b>(7,995,914)</b>	<b>(7,995,914)</b>	<b>(14.20)</b>
<b>Repurchase Agreements</b>			<b>(7,995,914)</b>	<b>(7,995,914)</b>	<b>(14.20)</b>
(1,333,980)	Bright Galaxy International Ltd. 0.30% 28/07/2023	USD	(1,333,980)	(1,333,980)	(2.37)
(932,300)	CCCI Treasure Ltd. 0.45% 14/01/2022	USD	(932,300)	(932,300)	(1.66)
(880,431)	China Huaneng Group Hong Kong Treasury Management Holding Ltd. 0.30% 04/09/2023	USD	(880,431)	(880,431)	(1.56)
(865,572)	Fujian Zhanglong Group Co. Ltd. 0.00% 01/06/2023	USD	(865,572)	(865,572)	(1.54)
(898,687)	Gansu Provincial Highway Aviation Tourism Investment Group Co. Ltd. 0.45% 14/01/2022	USD	(898,687)	(898,687)	(1.60)
(846,174)	Huarong Finance 2017 Co. Ltd. 0.30% 05/10/2023	USD	(846,174)	(846,174)	(1.50)
(940,938)	Sunrise Cayman Ltd. 0.00% 19/05/2023	USD	(940,938)	(940,938)	(1.67)
(842,236)	Yunnan Energy Investment Overseas Finance Co. Ltd. 0.30% 05/10/2023	USD	(842,236)	(842,236)	(1.50)
(455,596)	ZhongAn Online P&C Insurance Co. Ltd. 0.30% 18/08/2023	USD	(455,596)	(455,596)	(0.81)
<b>Total portfolio</b>			<b>54,207,932</b>	<b>54,122,135</b>	<b>96.10</b>
<b>Time deposits</b>			<b>706,563</b>	<b>706,563</b>	<b>1.25</b>
706,563	SEB, Stockholm	USD	706,563	706,563	1.25
<b>Other net assets/(liabilities)</b>				<b>1,489,618</b>	<b>2.65</b>
<b>Total net assets</b>				<b>56,318,316</b>	<b>100.00</b>

\*Variable rate security. Interest rate disclosed is that which is in effect at December 31, 2021.

## ChinaAMC Advanced Global Bond Fund

### SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2021 IN USD (CONTINUED)

#### FORWARD FOREIGN EXCHANGE CONTRACTS AS AT DECEMBER 31, 2021

Maturity	Amount bought	Currency	Amount sold	Currency	Unrealised gain/(loss) (USD)
<b>HEDGED FORWARD FOREIGN EXCHANGE CONTRACTS</b>					<b>1,347,923</b>
08/02/2022	30,000,000	CNH	4,573,101	USD	138,724
24/03/2022	25,000,000	CNH	3,818,368	USD	97,538
24/03/2022	120,000,000	CNH	18,274,019	USD	522,329
24/03/2022	30,000,000	CNH	4,565,376	USD	133,711
12/04/2022	40,000,000	CNH	6,114,619	USD	142,986
13/04/2022	70,000,000	CNH	10,705,001	USD	245,093
25/11/2022	28,000,000	CNH	4,269,529	USD	49,442
25/11/2022	10,000,000	CNH	1,524,390	USD	18,100
<b>UNREALISED GAIN ON HEDGED FORWARD FOREIGN EXCHANGE CONTRACTS</b>					<b>1,347,923</b>

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

# ChinaAMC Fund

## NOTES TO THE FINANCIAL STATEMENTS AS OF DECEMBER 31, 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 and on November 22, 2021, authorised Hong Kong registration of the Sub-Fund ChinaAMC New Horizon China A Share Fund.

ChinaAMC China Growth 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 year ended December 31, 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 December 31, 2021, the Fund has five 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 <sup>(1)</sup>	July 21, 2016
ChinaAMC Asia Bond Fund <sup>(2)</sup>	June 24, 2016
ChinaAMC China Bond Fund <sup>(3)</sup>	September 26, 2016
ChinaAMC Global Selected Income Fund	November 22, 2019
ChinaAMC China Income Fund <sup>(4)</sup>	December 20, 2017
ChinaAMC China Fixed-Income Fund <sup>(5)</sup>	April 8, 2019
ChinaAMC Advanced Global Bond Fund	June 24, 2020

<sup>(1)</sup> ChinaAMC China High Yield Bond Fund was fully redeemed on June 22, 2021. As at December 31, 2021, cash balance for ChinaAMC China High Yield Bond Fund amounted to USD 89,635. The residual cash balance will be paid back to former shareholder on a proportional basis after settlement of all liabilities.

<sup>(2)</sup> ChinaAMC Asia Bond Fund was fully redeemed on September 10, 2021. As at December 31, 2021, cash balance for ChinaAMC Asia Bond Fund amounted to USD 237,500. The residual cash balance will be paid back to former shareholder on a proportional basis after settlement of all liabilities.

<sup>(3)</sup> ChinaAMC China Bond Fund was fully redeemed on September 13, 2021. As at December 31, 2021, cash balance for ChinaAMC China Bond Fund amounted to USD 70,727. The residual cash balance will be paid back to former shareholder on a proportional basis after settlement of all liabilities.

## ChinaAMC Fund

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) AS OF DECEMBER 31, 2021

<sup>(4)</sup> ChinaAMC China Income Fund was fully redeemed on November 2, 2021. As at December 31, 2021, cash balance for ChinaAMC China Income Fund amounted to USD 111,806. The residual cash balance will be paid back to former shareholder on a proportional basis after settlement of all liabilities.

<sup>(5)</sup> ChinaAMC China Fixed-Income Fund was fully redeemed on December 16, 2021. As at December 31, 2021, cash balance for ChinaAMC China Income Fund amounted to USD 221,143. The residual cash balance will be paid back to former shareholder on a proportional basis after settlement of all liabilities.

The Share Classes issued as at December 31, 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 Asia Bond Fund I Distribution RMB was fully redeemed on September 10, 2021.

ChinaAMC China Bond Fund I Accumulation RMB Hedged was fully redeemed on August 31, 2021.

ChinaAMC China Bond Fund I Accumulation USD was fully redeemed on September 13, 2021.

ChinaAMC China Income Fund I Accumulation RMB Hedged was fully redeemed on November 2, 2021.

ChinaAMC China Fixed-Income Fund I Accumulation RMB was fully redeemed on December 16, 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

## ChinaAMC Fund

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### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) AS OF DECEMBER 31, 2021

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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").

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 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

## ChinaAMC Fund

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### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) AS OF DECEMBER 31, 2021

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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 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

Cross sub-funds investments as of December 31, 2021 are presented in Schedules of Investments, if any.



## ChinaAMC Fund

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### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) AS OF DECEMBER 31, 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 DECEMBER 31, 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 DECEMBER 31, 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 December 31, 2021 are:

1 USD =	6.351600	CNH
1 USD =	6.373350	CNY
1 USD =	0.883509	EUR
1 USD =	0.742060	GBP
1 USD =	7.798350	HKD
1 USD =	115.120000	JPY
1 USD =	1.349850	SGD

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

The following amounts were held with no open position as of December 31, 2021:

Sub-Funds	Broker Name	Cash held at broker in USD	Cash due to broker in USD
ChinaAMC China Growth Fund	Bank of America	1,216,581	—
	China International Capital Corp.	1,037,333	—
	Credit Suisse	1,593,481	—
	UBS AG	1,300,748	—

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	2,325,870	(244,764)

#### 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.

## ChinaAMC Fund

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### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) AS OF DECEMBER 31, 2021

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#### **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.

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. On October 27, 2021, the China State Council announced that the temporary exemption period is further extended to December 31, 2025. Circular 108 does not mention the retroactive tax collection on bond interest derived prior to November 7, 2018.

## ChinaAMC Fund

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) AS OF DECEMBER 31, 2021

#### 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 December 31, 2021, there was USD 28,655 payable for management company fees.

For the year ended December 31, 2021, management company fees of USD 332,043 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 December 31, 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	1.50%*	–	1.00%
ChinaAMC Global Selected Income Fund	–	–	0.70%
ChinaAMC Advanced Global Bond Fund	–	–	0.30%**

\* Changed during the year from 2.00% to 1.50%, effective November 24, 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.

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.

As of December 31, 2021, there was USD 517,312 payable for investment management fees.

For the year ended December 31, 2021, investment management fees of USD 4,244,815 have been charged.

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 2.5%\* of the average Net Asset Value of the Sub-Fund.

\* Changed during the year from 3% to 2.5%, effective November 24, 2021.

For the year ended December 31, 2021, here was USD 201,386 amount of fees and expenses reimbursed by the Investment Manager, of which USD 201,386 was receivable as of December 31, 2021.

## ChinaAMC Fund

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### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) AS OF DECEMBER 31, 2021

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#### 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.

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.

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## ChinaAMC Fund

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### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) AS OF DECEMBER 31, 2021

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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.

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.

As of December 31, 2021, performance fees of USD 250,141 were payable on ChinaAMC China Growth Fund.

For the year ended December 31, 2021, performance fee of USD 250,141 on ChinaAMC China Growth Fund and USD 185,957 on ChinaAMC New Horizon China A Share Fund was charged.

For the Sub-Funds ChinaAMC China Opportunities Fund, ChinaAMC New Horizon China A Share Fund (effective July 2, 2021), ChinaAMC Global Selected 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 year ended December 31, 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 December 31, 2021, there was USD 92,280 payable for depositary fees.

For the year ended December 31, 2021, depositary fees of USD 353,516 have been charged.

#### 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.

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## ChinaAMC Fund

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) AS OF DECEMBER 31, 2021

As of December 31, 2021, there was USD 36,387 payable for administrator fees and USD 31,788 payable for transfer agent and registrar fees.

For the year ended December 31, 2021, administrator fees of USD 181,951 and transfer agent and registrar fees of USD 189,914 have been charged.

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

During the year ended December 31, 2021, the Sub-Fund ChinaAMC China Growth Fund has taken out future contracts and swap contracts, the Sub-Fund ChinaAMC Advanced Global Bond Fund has taken out forward foreign exchange contracts.

Details of open positions as at December 31, 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 December 31, 2021, the Sub-Fund ChinaAMC Advanced Global Bond Fund invested in 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 December 31, 2021 is available free of charge at the Fund's registered office.

#### 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 (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. by the Sub-Funds registered in Hong Kong during the year ended December 31, 2021:

Sub-Funds	Currency	Brokerage commissions	Total purchases and sales	% of Sub-Fund's total transactions*
ChinaAMC China Opportunities Fund	USD	—	13,238,594	2.83

\* Total transactions is the total value in Sub-Fund currency of purchases and sales dealt during the year ended December 31, 2021.

Overnight Time Deposits held by Depositary or its affiliates as of December 31, 2021 are presented in Schedules of Investments, if any.



## ChinaAMC Fund

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) AS OF DECEMBER 31, 2021

For the year ended December 31, 2021, director's fees of USD 28,534 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.

For the year ended December 31, 2021, the following brokerage commissions were entered into with them by the Sub-Funds registered in Hong Kong:

ChinaAMC New Horizon China A Share Fund: USD 897,031.

#### 14. SOFT COMMISSION ARRANGEMENTS

During the year ended December 31, 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.

For the year ended December 31, 2021, the following soft dollar arrangement were received by the Sub-Funds:

ChinaAMC China Opportunities Fund: USD 14,961.

ChinaAMC China Growth Fund: USD 4,778.

#### 15. TRANSACTION COSTS

For the year ended December 31, 2021, the Sub-Funds incurred transaction costs related to purchase and sale of transferable securities and futures contracts as follows:

Sub-Funds	Currency	Transaction Costs
ChinaAMC China Opportunities Fund	USD	819,901
ChinaAMC China Growth Fund	USD	374,805
ChinaAMC New Horizon China A Share Fund	USD	897,031
ChinaAMC China High Yield Bond Fund <sup>(1)</sup>	USD	—
ChinaAMC Asia Bond Fund <sup>(2)</sup>	USD	6,347
ChinaAMC China Bond Fund <sup>(3)</sup>	USD	743
ChinaAMC Global Selected Income Fund	USD	359
ChinaAMC China Income Fund <sup>(4)</sup>	USD	—
ChinaAMC China Fixed-Income Fund <sup>(5)</sup>	USD	10,498
ChinaAMC Advanced Global Bond Fund	USD	132

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

<sup>(2)</sup> ChinaAMC Asia Bond Fund was fully redeemed on September 10, 2021.

<sup>(3)</sup> ChinaAMC China Bond Fund was fully redeemed on September 13, 2021.

<sup>(4)</sup> ChinaAMC China Income Fund was fully redeemed on November 2, 2021.

<sup>(5)</sup> ChinaAMC China Fixed-Income Fund was fully redeemed on December 16, 2021.

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

## ChinaAMC Fund

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) AS OF DECEMBER 31, 2021

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.

#### 16. REPURCHASE AGREEMENTS

The table below shows the amounts pledged for repurchase agreements:

Year ended December 31, 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.	1,333,980	2.37%	Depository	Bright Galaxy International Ltd. 0.30% 28/07/2023	1,467,639	2.61%
ChinaAMC Advanced Global Bond Fund	BNP Paribas S.A.	932,300	1.66%	Depository	CCCI Treasury Ltd. 0.45% 14/01/2022	1,022,932	1.82%
ChinaAMC Advanced Global Bond Fund	BNP Paribas S.A.	880,431	1.56%	Depository	China Huaneng Group Hong Kong Treasury Management Holding Ltd. 0.30% 04/09/2023	1,017,131	1.81%
ChinaAMC Advanced Global Bond Fund	BNP Paribas S.A.	865,572	1.54%	Depository	Fujian Zhanglong Group Co. Ltd. 0.30% 01/06/2023	1,018,434	1.81%
ChinaAMC Advanced Global Bond Fund	BNP Paribas S.A.	898,687	1.60%	Depository	Gansu Provincial Highway Aviation Tourism Investment Group Co. Ltd. 0.45% 14/01/2022	998,868	1.77%
ChinaAMC Advanced Global Bond Fund	BNP Paribas S.A.	846,174	1.50%	Depository	Huarong Finance 2017 Co. Ltd. 0.30% 05/10/2023	1,004,416	1.78%
ChinaAMC Advanced Global Bond Fund	BNP Paribas S.A.	940,938	1.67%	Depository	Sunrise Cayman Ltd. 0.00% 19/05/2023	1,024,563	1.82%
ChinaAMC Advanced Global Bond Fund	BNP Paribas S.A.	842,236	1.50%	Depository	Yunnan Energy Investment Overseas Finance Co. Ltd. 0.30% 05/10/2023	980,816	1.74%
ChinaAMC Advanced Global Bond Fund	BNP Paribas S.A.	455,596	0.81%	Depository	ZhongAn Online P&C Insurance Co. Ltd. 0.30% 18/08/2023	486,795	0.86%
<b>ChinaAMC Advanced Global Bond Fund</b>		<b>7,995,914</b>	<b>14.20%</b>			<b>9,021,594</b>	<b>16.02%</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.

ChinaAMC Asia Bond Fund was fully redeemed on September 10, 2021.

ChinaAMC China Bond Fund was fully redeemed on September 13, 2021.

ChinaAMC China Income Fund was fully redeemed on November 2, 2021.

## ChinaAMC Fund

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### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) AS OF DECEMBER 31, 2021

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ChinaAMC China Fixed-Income Fund was fully redeemed on December 16, 2021.

#### **18. SUBSEQUENT EVENTS**

In February 2022, a number of countries (including the US, UK and EU) imposed sanctions against certain entities and individuals in Russia as a result of the official recognition of the Donetsk People Republic and Lugansk People Republic by the Russian Federation. Announcements of potential additional sanctions have been made following military operations initiated by Russia against the Ukraine on 24 February 2022. The situation, together with growing turmoil from fluctuations in commodity prices and foreign exchange rates, and the potential to adversely impact global economies, has driven a sharp increase in volatility across markets. The Directors consider these events for the Fund and any of its sub-funds as non-adjusting events after the reporting period. Although neither the Fund's and any of its sub-funds' performance and going concern nor operations, at the date of this report, have been significantly impacted by the above, the Directors continue to monitor the evolving situation and its impact on the financial position of the Fund and any of its sub-funds.

## ChinaAMC Fund

### INFORMATION TO SHAREHOLDERS (UNAUDITED) FOR THE YEAR ENDED DECEMBER 31, 2021

#### 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:

Sub-Funds	VaR Approach	Regulatory VaR limit utilisation			Model	Confidence Interval	Holding Period	Observation Period	Leverage	Expected Level of Leverage
		Lowest	Highest	Average						
ChinaAMC China Growth Fund	Absolute VaR	0.12%	14.06%	2.89%	Historical Simulation	99%	20 days	1 year	6.14%	0%-100%
ChinaAMC China High Yield Bond Fund	Absolute VaR	0.31%	2.13%	0.77%	Historical Simulation	99%	20 days	1 year	0.41%	0%-200%
ChinaAMC Asia Bond Fund	Absolute VaR	2.11%	7.48%	3.55%	Historical Simulation	99%	20 days	1 year	317.93%	0%-200%
ChinaAMC China Bond Fund	Absolute VaR	1.19%	7.23%	2.44%	Historical Simulation	99%	20 days	1 year	14.70%	0%-300%
ChinaAMC Global Selected Income Fund	Absolute VaR	0.70%	6.39%	2.61%	Historical Simulation	99%	20 days	1 year	1.54%	0%-100%
ChinaAMC China Income Fund	Absolute VaR	0.29%	0.96%	0.52%	Historical Simulation	99%	20 days	1 year	1.06%	0%-200%
ChinaAMC China Fixed Income Fund	Absolute VaR	2.28%	6.78%	3.55%	Historical Simulation	99%	20 days	1 year	121.65%	0%-200%
ChinaAMC Advanced Global Bond Fund	Absolute VaR	0.85%	2.41%	1.34%	Historical Simulation	99%	20 days	1 year	1.01%	0%-100%

## ChinaAMC Fund

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### INFORMATION TO SHAREHOLDERS (UNAUDITED) (CONTINUED) FOR THE YEAR ENDED DECEMBER 31, 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.

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. FundRock’s remuneration policy can also be found at: <https://www.fundrock.com/policies-and-compliance/remuneration-policy/>

The amount of remuneration for the financial year ending December 31, 2021 paid by FundRock to its staff:

EUR 11,293,609

Fixed remuneration: EUR 10,565,583

Variable remuneration: EUR 728,026

Number of beneficiaries: 135

The aggregated amount of remuneration for the financial year ending December 31, 2021 paid by FundRock to Identified staff/risk takers is EUR 2,622,285.

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

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### INFORMATION TO SHAREHOLDERS (UNAUDITED) (CONTINUED) FOR THE YEAR ENDED DECEMBER 31, 2021

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#### **Sustainable Finance Disclosure Regulation and Taxonomy Regulation**

The Funds have been categorised as Article 6 financial products for the purposes of the Sustainable Finance Disclosure Regulation. For the purpose of the Taxonomy Regulation, it should be noted that the investments underlying the Funds do not take into account the EU criteria for environmentally sustainable economic activities.

## ChinaAMC Fund

### SECURITIES FINANCING TRANSACTIONS REGULATION DISCLOSURES (UNAUDITED) FOR THE YEAR ENDED DECEMBER 31, 2021

In relation with the Securities Financing Transactions regulation (“SFT”), the Sub-funds hold repurchase agreements and total return swaps as at December 31, 2021.

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

Repurchase Agreements					
Sub-Fund	Currency	Counterparty	Counterparty's country of incorporation	Market Value (in USD)	% of Net Assets
ChinaAMC Advanced Global Bond Fund	USD	BNP Paribas S.A.	France	(7,995,914)	(14.20)%

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	5,522	0.03%

The following table details provide an analysis of the maturity tenor of the repurchase agreements outstanding as at December 31, 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 Advanced Global Bond Fund	USD	–	–	(1,830,987)	–	–	(6,164,927)	(7,995,914)

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 (UNAUDITED) (CONTINUED) FOR THE YEAR ENDED DECEMBER 31, 2021

The following table details provide an analysis of the maturity tenor of the total return swaps outstanding as at December 31, 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	–	–	–	–	–	5,522	5,522

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.

Returns and costs from repurchase agreements transactions for year ended December 31, 2021 was 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	(26,892)	100%
ChinaAMC Global Selected Income Fund	USD	To Fund	1,526	100%	To Fund	(79,933)	100%
ChinaAMC China Income Fund	USD	To Fund	–	100%	To Fund	(23,120)	100%
ChinaAMC China Fixed-Income Fund	USD	To Fund	1,325	100%	To Fund	(180,238)	100%
ChinaAMC Advanced Global Bond Fund	USD	To Fund	–	100%	To Fund	(39,379)	100%

\* Returns (costs) are identified as the realized gains (losses), change in unrealized gains (losses) and interest received (paid) on repurchase agreements during the reporting year.

\*\* 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.

Returns and costs from total return swaps transactions for year ended December 31, 2021 was as follows:

Sub-Fund	Currency	Returns*	Amount	% of overall returns**	Costs*	Amount	% of overall costs**
ChinaAMC China Growth Fund	USD	To Fund	502,288	100%	To Fund	(233,294)	100%

\* Returns (costs) 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

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### SECURITIES FINANCING TRANSACTIONS REGULATION DISCLOSURES (UNAUDITED) (CONTINUED) FOR THE YEAR ENDED DECEMBER 31, 2021

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#### 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 December 31, 2021:

	Non-Cash collateral received	Non-Cash collateral posted
<b>ChinaAMC Advanced Global Bond Fund</b>		
Fixed income		
Investment Grade	–	9,021,594
<b>Total (in USD)</b>	<b>–</b>	<b>9,021,594</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 December 31, 2021:

	Cash collateral received	Cash collateral posted
<b>ChinaAMC China Growth Fund</b>		
	–	110,069
<b>Total (in USD)</b>	<b>–</b>	<b>110,069</b>

## ChinaAMC Fund

### SECURITIES FINANCING TRANSACTIONS REGULATION DISCLOSURES (UNAUDITED) (CONTINUED) FOR THE YEAR ENDED DECEMBER 31, 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 December 31, 2021:

	Non-Cash collateral received	Non-Cash collateral posted
<b>ChinaAMC Advanced Global Bond Fund</b>		
USD	–	9,021,594
<b>Total (in USD)</b>	–	<b>9,021,594</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 December 31, 2021:

	Cash collateral received	Cash collateral posted
<b>ChinaAMC China Growth Fund</b>		
USD	–	110,069
<b>Total (in USD)</b>	–	<b>110,069</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 December 31, 2021:

	Non-Cash collateral received	Non-Cash collateral posted
<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	–	1,985,232
Above 1 year	–	7,036,362
Open	–	–
<b>Total (in USD)</b>	–	<b>9,021,594</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 year ended December 31, 2021.

There was no cash collateral reinvestment during the year ended December 31, 2021.

## ChinaAMC Fund

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### SECURITIES FINANCING TRANSACTIONS REGULATION DISCLOSURES (UNAUDITED) (CONTINUED) FOR THE YEAR ENDED DECEMBER 31, 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 December 31, 2021:

	Cash collateral received	Cash collateral posted
<b>ChinaAMC China Growth 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	–	110,069
<b>Total (in USD)</b>	<b>–</b>	<b>110,069</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 (UNAUDITED) FOR THE YEAR ENDED DECEMBER 31, 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 December 31, 2021. The manner of calculating the PTR of the Sub-funds in these documents corresponds to the method recommended by the Asset Management Association Switzerland (AMAS), 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	202.50%
ChinaAMC New Horizon China A Share Fund	4032.12%

## ChinaAMC Fund

### NOTE FOR INVESTORS IN SWITZERLAND (UNAUDITED) (CONTINUED) FOR THE YEAR ENDED DECEMBER 31, 2021

#### 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 Asset Management Association Switzerland (AMAS), 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. TER presented net of reimbursement.

Sub-Funds	Share classes	TER as at December 31, 2021
ChinaAMC China Opportunities Fund	Class A Accumulation EUR	2.03%
	Class A Accumulation HKD	2.03%
	Class A Accumulation USD	2.02%
	Class I Accumulation USD	1.19%
ChinaAMC New Horizon China A Share Fund	Class A Accumulation RMB	2.48%
	Class A Accumulation USD	2.48%
	Class I Accumulation USD	2.52%

#### Performance data

The performance is defined as the total return of one unit over a specified period and is expressed as a percentage of the net asset value per unit at the beginning of the observation period. The manner of calculating the performance figures of the Sub-funds in these documents corresponds to the method recommended by the Asset Management Association Switzerland (AMAS).

Past performance is no indication of current or future performance.

The performance data does not take into account the commissions and costs incurred on the issue and redemption of units.

Sub-Funds	Share classes	2017	2018	2019	2020	2021
ChinaAMC China Opportunities Fund	Class A Accumulation EUR	37.10%	-16.06%	18.40%	25.91%	-15.75%
	Class A Accumulation HKD	57.08%	-19.65%	15.45%	37.10%	-21.84%
	Class A Accumulation USD	55.86%	-19.82%	16.11%	37.62%	-22.29%
	Class I Accumulation USD	57.17%	-19.15%	17.10%	38.78%	-21.65%
ChinaAMC New Horizon China A Share Fund	Class A Accumulation RMB	34.30%	-27.74%	25.98%	48.87%	32.14%
	Class A Accumulation USD	43.66%	-31.29%	24.17%	59.58%	35.35%
	Class I Accumulation USD	44.80%	-30.79%	25.47%	61.12%	34.87%



**华夏基金(香港)有限公司**  
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