

ChinaAMC Investment Trust  
**ChinaAMC China Focus Fund**

Unaudited Semi-Annual Report

For the six months ended  
30 June 2022



**CHINAAMC CHINA FOCUS FUND  
- A SUB-FUND OF CHINAAMC INVESTMENT TRUST**

**UNAUDITED SEMI-ANNUAL REPORT**

**FOR THE SIX MONTHS ENDED 30 JUNE 2022**

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**IMPORTANT:**

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

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

# CHINAAMC CHINA FOCUS FUND – A SUB-FUND OF CHINAAMC INVESTMENT TRUST

## ADMINISTRATION AND MANAGEMENT

### Manager

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

### Directors of the Manager

Mr. Yang Minghui (resigned on 30 March 2022)  
Ms. Li Yimei  
Mr. Gan Tian  
Mr. Li Fung Ming  
Mr. Sun Liqiang (appointed on 30 March 2022)

### Trustee

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

### Auditor

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

### Custodian and Administrator

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

### Transfer Agent

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

### Legal Counsel to the Manager

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

**REPORT OF THE MANAGER TO THE UNITHOLDERS**

*Market Review*

In the 1st half of 2022, the abrupt escalation of the conflict between Russia and Ukraine, along with the rapid worsening of the pandemic in the mainland of China, have added to the turbulence in the global financial markets. With high inflation already a headache for many overseas economies, the pace of monetary tightening in developed markets has exceeded market expectations. All these surprises have cast a shadow on the prospects of global economic growth and stirred up enormous volatility in financial markets.

As the top Gray Rhino of the year so far, inflation has risen rapidly as energy and other commodities come under supply pressures. The central banks of developed countries are no longer “playing nice,” but instead speeding up their rate hikes. The confluence of rising inflation and tightening cycles in overseas economies are set to weigh on global financial markets.

China is expected to regain its growth momentum as the domestic pandemic situation improves, especially given the notable efforts to intensify policy support for economic stability in China. We believe that the trough of growth and the worst of this year’s selloff are over. As China’s economy recovers in the 2nd half of 2022, China’s financial market will garner renewed strength to weather external shocks.

China Asset Management (Hong Kong) Limited  
15 August 2022

## CHINAAMC CHINA FOCUS FUND – A SUB-FUND OF CHINAAMC INVESTMENT TRUST

### STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2022

(Expressed in United States dollars)

	<i>As at 30 June 2022 (unaudited)</i>	<i>As at 31 December 2021 (audited)</i>
<b>Assets</b>		
Cash and cash equivalents	\$ 2,981,858	\$ 794,817
Financial assets at fair value through profit or loss	17,531,689	25,874,592
Amounts due from brokers	10,685,476	2,409,668
Subscription receivable	214,303	23,442
Dividend receivable	216,701	–
<b>Total assets</b>	<u>\$ 31,630,027</u>	<u>\$ 29,102,519</u>
<b>Liabilities</b>		
Amounts due to brokers	\$ 9,800,740	\$ 2,961,027
Redemption payable	200,665	225,165
Accruals and other payables	168,091	523,483
<b>Total liabilities (excluding net assets attributable to unitholders)</b>	<u>\$ 10,169,496</u>	<u>\$ 3,709,675</u>
<b>Net assets attributable to unitholders</b>	<u>\$ 21,460,531</u>	<u>\$ 25,392,844</u>
<b>Total number of units in issue</b>		
AUD units	9,394	9,394
EUR units	4,192	4,321
HKD units	1,047,502	1,082,892
SGD units	30,580	48,067
USD units	<u>1,524,114</u>	<u>1,438,673</u>
<b>Net asset value per unit in local currency</b>		
AUD units	AUD 16.874	AUD 19.654
EUR units	EUR 16.275	EUR 18.429
HKD units	HKD 13.016	HKD 15.929
SGD units	SGD 13.765	SGD 16.424
USD units	<u>USD 12.624</u>	<u>USD 15.549</u>

Note: The semi-annual report of the sub-funds have been prepared in accordance with the same accounting policies adopted in the 2021 annual financial statements.

**CHINAAMC CHINA FOCUS FUND – A SUB-FUND OF CHINAAMC INVESTMENT TRUST**

**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE SIX MONTHS ENDED 30 JUNE 2022**

*(Expressed in United States dollars)*

	<i>For the six months ended 30 June 2022 (unaudited)</i>	<i>For the six months ended 30 June 2021 (unaudited)</i>
Interest income	\$ 384	\$ 356
Dividend income	553,289	402,589
Net (loss)/gain on financial instruments at fair value through profit or loss	(3,757,229)	5,870,206
Net foreign exchange (loss)/gain	<u>(80,417)</u>	<u>2,330</u>
<b>Total income</b>	<b><u>\$ (3,283,973)</u></b>	<b><u>\$ 6,275,481</u></b>
Transaction costs	\$ (1,246,108)	\$ (757,692)
Management fee	(194,704)	(227,071)
Performance fee	–	(731,928)
Administration fee	(32,231)	(32,759)
Audit fee	(10,489)	(11,056)
Trustee fee	(4,884)	(4,964)
Custodian fee	(13,611)	(16,835)
Financial statements preparation fee	(7,439)	(3,249)
Legal and professional fee	–	(126)
Bank charges	(141)	(252)
Interest expense	(5,860)	(585)
Others	<u>(1,307)</u>	<u>(3,650)</u>
<b>Total operating expenses</b>	<b><u>\$ (1,516,774)</u></b>	<b><u>\$ (1,790,167)</u></b>
<b>(Loss)/profit before tax</b>	<b>\$ (4,800,747)</b>	<b>\$ 4,485,314</b>
Withholding tax expenses	<u>(9,552)</u>	<u>(2,540)</u>
<b>(Decrease)/increase in net assets attributable to unitholders from operations for the period</b>	<b><u>\$ (4,810,299)</u></b>	<b><u>\$ 4,482,774</u></b>

**CHINAAMC CHINA FOCUS FUND – A SUB-FUND OF CHINAAMC INVESTMENT TRUST**

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS  
FOR THE SIX MONTHS ENDED 30 JUNE 2022**

*(Expressed in United States dollars)*

	<i>For the six months ended 30 June 2022 (unaudited)</i>	<i>For the six months ended 30 June 2021 (unaudited)</i>
<b>Balance at the beginning of the period</b>	<u>\$ 25,392,844</u>	<u>\$ 24,500,267</u>
<b>Transactions with unitholders</b>		
<b>Subscription</b>	<u>\$ 4,382,981</u>	<u>\$ 17,749,923</u>
<b>Redemption</b>	<u>\$ (3,504,995)</u>	<u>\$ (15,772,638)</u>
<b>Total transactions with unitholders</b>	<u>\$ 877,986</u>	<u>\$ 1,977,285</u>
<b>(Decrease)/increase in net assets attributable to unitholders from operations for the period</b>	<u>\$ (4,810,299)</u>	<u>\$ 4,482,774</u>
<b>Balance at the end of the period</b>	<u>\$ 21,460,531</u>	<u>\$ 30,960,326</u>



**CHINAAMC CHINA FOCUS FUND – A SUB-FUND OF CHINAAMC INVESTMENT TRUST**

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (CONTINUED)  
FOR THE SIX MONTHS ENDED 30 JUNE 2022**

**Units issued and redeemed**

*Number of units:*

	<i><u>For the six months ended 30 June 2022 (unaudited)</u></i>				
	<i>AUD units</i>	<i>EUR units</i>	<i>HKD units</i>	<i>SGD units</i>	<i>USD units</i>
<b>At 1 January 2022</b>	9,394	4,321	1,082,892	48,067	1,438,673
<b>Subscription of units during the period</b>	–	–	18,285	–	330,903
<b>Redemption of units during the period</b>	–	(129)	(53,675)	(17,487)	(245,462)
<b>At 30 June 2022</b>	<u>9,394</u>	<u>4,192</u>	<u>1,047,502</u>	<u>30,580</u>	<u>1,524,114</u>
	<i><u>For the six months ended 30 June 2021 (unaudited)</u></i>				
	<i>AUD units</i>	<i>EUR units</i>	<i>HKD units</i>	<i>SGD units</i>	<i>USD units</i>
<b>At 1 January 2021</b>	9,394	4,094	1,216,410	48,067	1,270,251
<b>Subscription of units during the period</b>	–	–	322,519	–	903,691
<b>Redemption of units during the period</b>	–	–	(162,206)	–	(831,514)
<b>At 30 June 2021</b>	<u>9,394</u>	<u>4,094</u>	<u>1,376,723</u>	<u>48,067</u>	<u>1,342,428</u>

**CHINAAMC CHINA FOCUS FUND – A SUB-FUND OF CHINAAMC INVESTMENT TRUST**

**STATEMENT OF CASH FLOWS  
FOR THE SIX MONTHS ENDED 30 JUNE 2022**

*(Expressed in United States dollars)*

	<i>For the six months ended 30 June 2022 (unaudited)</i>	<i>For the six months ended 30 June 2021 (unaudited)</i>
<b>Operating activities</b>		
(Decrease)/increase in net assets attributable to unitholders from operations for the period	\$ (4,810,299)	\$ 4,482,774
Adjustments for:		
Interest income	(384)	(356)
Dividend income	(553,289)	(402,589)
Interest expense	5,860	585
Withholding tax expenses	9,552	2,540
<b>Operating (loss)/profit before changes in working capital</b>	<b>\$ (5,348,560)</b>	<b>\$ 4,082,954</b>
Decrease/(increase) in financial assets at fair value through profit or loss	8,342,903	(7,292,642)
(Increase)/decrease in amounts due from brokers	(8,275,808)	494,874
Increase/(decrease) in amounts due to brokers	6,839,713	(256,094)
(Decrease)/increase in accruals and other payables	(355,392)	334,617
Interest received	384	356
Dividend received, net of withholding tax paid	327,036	66,964
<b>Net cash generated from/(used in) operating activities</b>	<b>\$ 1,530,276</b>	<b>\$ (2,568,971)</b>

**CHINAAMC CHINA FOCUS FUND – A SUB-FUND OF CHINAAMC INVESTMENT TRUST**

**STATEMENT OF CASH FLOWS (CONTINUED)  
FOR THE SIX MONTHS ENDED 30 JUNE 2022**

*(Expressed in United States dollars)*

	<i>For the six months ended 30 June 2022 (unaudited)</i>	<i>For the six months ended 30 June 2021 (unaudited)</i>
<b>Financing activities</b>		
Proceeds from unit subscriptions	\$ 4,192,120	\$ 17,429,953
Payments on unit redemptions	(3,529,495)	(16,089,575)
Interest paid	(5,860)	(585)
	<hr/>	<hr/>
<b>Net cash generated from financing activities</b>	<b>\$ 656,765</b>	<b>\$ 1,339,793</b>
	<hr/>	<hr/>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>\$ 2,187,041</b>	<b>\$ (1,229,178)</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>794,817</b>	<b>2,611,444</b>
	<hr/>	<hr/>
<b>Cash and cash equivalents at the end of the period</b>	<b>\$ 2,981,858</b>	<b>\$ 1,382,266</b>
	<hr/>	<hr/>
<b>Analysis of cash and cash equivalents</b>		
Cash at bank	\$ 2,981,858	\$ 1,382,266
	<hr/>	<hr/>

**CHINAAMC CHINA FOCUS FUND – A SUB-FUND OF CHINAAMC INVESTMENT TRUST**

**INVESTMENT PORTFOLIO (UNAUDITED)  
AS AT 30 JUNE 2022**

*(Expressed in United States dollars)*

<b>Country</b>	<i>Holdings</i>	<i>Market value</i>	<i>% of total net assets</i>
<b>China listed equities</b>			
JONJEE HIGH-TECH INDUSTRIA-A	220,900	<u>1,140,380</u>	<u>5.31</u>
		<u>1,140,380</u>	<u>5.31</u>
<b>Hong Kong listed equities</b>			
ALIBABA GROUP HOLDING LTD	64,300	916,938	4.27
CHINA MENGNIU DAIRY CO	85,000	424,082	1.98
CHINA MOBILE LTD	295,500	1,845,239	8.60
CHINA MOLYBDENUM CO LTD-H	1,128,000	629,625	2.93
CHINA TOWER CORP LTD-H	13,786,000	1,774,429	8.27
HAINAN MEILAN INTERNATIONA-H	91,000	267,888	1.25
JD.COM INC - CL A	3,700	119,200	0.56
MEITUAN-CLASS B	2,200	54,447	0.25
PCCW LTD	1,207,000	638,343	2.97
TONG REN TANG TECHNOLOGIES-H	22,000	18,476	0.09
ZHUZHOU CRRC TIMES ELECTRIC	138,000	<u>680,595</u>	<u>3.17</u>
		<u>7,369,262</u>	<u>34.34</u>
<b>United States listed equities</b>			
ALIBABA GROUP HOLDING-SP ADR	7,060	801,076	3.73
BAIDU INC - SPON ADR	8,631	1,283,689	5.98
JD.COM INC-ADR	14,258	915,648	4.27
JINKOSOLAR HOLDING CO-ADR			
JINKOSOLAR HOL	3,500	242,130	1.13
LI AUTO INC - ADR	5,800	220,848	1.03
LOCKHEED MARTIN CORP COM	1,880	799,213	3.72
LUCKIN COFFEE INC-ADR	16,000	196,800	0.92
PINDUODUO INC-ADR	31,136	1,924,205	8.97
THERMO FISHER SCIENTIFIC INC	750	<u>399,862</u>	<u>1.86</u>
		<u>6,783,471</u>	<u>31.61</u>

**CHINAAMC CHINA FOCUS FUND – A SUB-FUND OF CHINAAMC INVESTMENT TRUST**

**INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)**

**AS AT 30 JUNE 2022**

*(Expressed in United States dollars)*

<b>Country</b>	<i>Holdings</i>	<i>Market value</i>	<i>% of total net assets</i>
<b>Hong Kong listed investment funds</b>			
HKT TRUST AND HKT SHARE STAPLED UNIT	420,000	<u>564,143</u>	<u>2.63</u>
		<u>564,143</u>	<u>2.63</u>
<b>Hong Kong listed real estate investment trusts</b>			
LINK REIT NPV	205,300	<u>1,674,433</u>	<u>7.80</u>
		<u>1,674,433</u>	<u>7.80</u>
<b>Total investments</b> <i>(Total cost of investments: 16,731,300)</i>		17,531,689	81.69
<b>Other net assets</b>		<u>3,928,842</u>	<u>18.31</u>
<b>Total net assets</b>		<u>21,460,531</u>	<u>100.00</u>

**CHINAAMC CHINA FOCUS FUND – A SUB-FUND OF CHINAAMC INVESTMENT TRUST**

**STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (UNAUDITED)  
FOR THE SIX MONTHS ENDED 30 JUNE 2022**

	<i>% of total net assets 30 June 2022</i>	<i>% of total net assets 31 December 2021</i>
Unlisted China A Share access products	–	1.98
PRC listed equity securities	5.31	–
Hong Kong listed equity securities	34.34	99.92
Hong Kong listed investment funds	2.63	–
Hong Kong listed real estate investment trusts	7.80	–
United States listed equities securities	31.61	–
	<hr/>	<hr/>
<b>Total investments</b>	81.69	101.90
<b>Other net assets/(liabilities)</b>	18.31	(1.90)
	<hr/>	<hr/>
<b>Total net assets</b>	<u>100.00</u>	<u>100.00</u>

