

ChinaAMC Investment Trust

**ChinaAMC Global Investment Grade  
Bond Fund**

Unaudited Semi-Annual Report

For the period from  
1 January 2022 to 30 June 2022



**华夏基金**  
**ChinaAMC**

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

**UNAUDITED SEMI-ANNUAL REPORT**

**FOR THE PERIOD FROM 1 JANUARY 2022 TO 30 JUNE 2022**

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

**FOR THE PERIOD FROM 1 JANUARY 2022 TO 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 GLOBAL INVESTMENT GRADE BOND FUND – A SUB-FUND OF CHINAAMC INVESTMENT TRUST**

**ADMINISTRATION AND MANAGEMENT**

**Manager**

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

**Directors of the Manager**

Mr. Yang Minghui (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

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

## REPORT OF THE MANAGER TO THE UNITHOLDERS

### *Market Review*

The 1st half of 2022 would surely go down in history. 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.

Looking ahead to the second half, the confluence of rising inflation and tightening cycles in overseas economies are set to weigh on global financial markets. On the other hand, China is expected to regain its growth momentum as the domestic pandemic situation improves. Moreover, there is also a notable effort to intensify policy support for economic stability in China, and the impact will be seen and felt, especially when the pandemic eases.

Meanwhile, for overseas bond markets, there are more rattling factors. Major developed countries are facing a real risk of stagflation amid weak supply and demand, as well as a looming economic downturn.

Though the Fed has described the economy as “weakening,” rather than in a recession, key macroeconomic indicators in the United States, such as retail, services, and housing data will be closely monitored by investors. We maintain a neutral to cautious outlook on the U.S. dollar interest rate duration as interest rates remain volatile and have not shown a trend of steady decline. In terms of the credit market, we prefer short-duration investment-grade bonds.

China Asset Management (Hong Kong) Limited  
15 August 2022

**CHINAAMC GLOBAL INVESTMENT GRADE BOND 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	\$ 1,122,065	\$ 1,081,677
Margin accounts	561,930	347,253
Financial assets at fair value through profit or loss	8,888,648	9,194,918
Amounts due from brokers	1,301,580	–
Other receivables and prepayments	2,013	–
<b>Total assets</b>	<u>\$ 11,876,236</u>	<u>\$ 10,623,848</u>
<b>Liabilities</b>		
Financial liabilities at fair value through profit or loss	\$ 45,469	\$ 500
Amounts due to brokers	1,697,934	–
Accruals and other payables	74,293	48,014
<b>Total liabilities (excluding net assets attributable to unitholders)</b>	<u>\$ 1,817,696</u>	<u>\$ 48,514</u>
<b>Net assets attributable to unitholders</b>	<u>\$ 10,058,540</u>	<u>\$ 10,575,334</u>
<b>Total number of units in issue</b>		
Class I (USD units)	<u>932,440</u>	<u>932,440</u>
<b>Net asset value per unit in local currency</b>		
Class I (USD units)	<u>USD 10.787</u>	<u>USD 11.342</u>

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

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

**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE PERIOD FROM 1 JANUARY 2022 TO 30 JUNE 2022**

*(Expressed in United States dollars)*

	For the period from 1 January 2022 to 30 June 2022 <i>(unaudited)</i>	For the period from 1 January 2021 to 30 June 2021 <i>(unaudited)</i>
Interest income on cash and cash equivalents	\$ 164	\$ –
Interest income on financial assets at fair value through profit or loss	150,320	177,761
Net loss on financial instruments at fair value through profit or loss	(588,624)	(48,205)
Other income	2,101	46
Net foreign exchange gain	3,024	–
<b>Total income</b>	<b>\$ (433,015)</b>	<b>\$ 129,602</b>
Management fee	\$ (20,445)	\$ (20,736)
Audit fee	(9,089)	(8,576)
Trustee and Custodian fee	(23,803)	(5,878)
Financial statements preparation fee	(3,967)	(3,967)
Bank charges	(69)	(117)
Interest expense	(2,226)	(524)
Transaction costs	(19,391)	(6,888)
Transfer agency fee	(2,976)	–
Others	(13)	(5,286)
<b>Total operating expenses</b>	<b>\$ (81,979)</b>	<b>\$ (51,972)</b>
<b>(Loss)/profit before tax</b>	<b>\$ (514,994)</b>	<b>\$ 77,630</b>
Withholding tax expense	(1,800)	(1,700)
<b>(Decrease)/increase in net assets attributable to unitholders from operations for the period</b>	<b>\$ (516,794)</b>	<b>\$ 75,930</b>

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

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS FOR THE PERIOD FROM 1 JANUARY 2022 TO 30 JUNE 2022**

*(Expressed in United States dollars)*

	<i>For the period from 1 January 2022 to 30 June 2022 (unaudited)</i>	<i>For the period from 1 January 2021 to 30 June 2021 (unaudited)</i>
<b>Balance at the beginning of the period</b>	\$ 10,575,334	\$ 10,485,609
<b>Transactions with unitholders</b>		
<b>Subscription</b>	\$ –	\$ –
<b>Redemption</b>	\$ –	\$ –
<b>Total transactions with unitholders</b>	\$ –	\$ –
<b>(Decrease)/increase in net assets attributable to unitholders from operations for the period</b>	\$ (516,794)	\$ 75,930
<b>Balance at the end of the period</b>	\$ 10,058,540	\$ 10,561,539
<b>Units issued and redeemed</b>		
<b>Number of units:</b>		
	<i>For the period from 1 January 2022 to 30 June 2022 (unaudited) Class I USD units</i>	<i>For the period from 1 January 2021 to 30 June 2021 (unaudited) Class I USD units</i>
<b>Balance at the beginning of the period</b>	932,440	932,440
<b>Subscription of units during the period</b>	–	–
<b>Redemption of units during the period</b>	–	–
<b>Balance at the end of the period</b>	932,440	932,440



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

**STATEMENT OF CASH FLOWS  
FOR THE PERIOD FROM 1 JANUARY 2022 TO 30 JUNE 2022**

*(Expressed in United States dollars)*

	<i>For the period from 1 January 2022 to 30 June 2022 (unaudited)</i>	<i>For the period from 1 January 2021 to 30 June 2021 (unaudited)</i>
<b>Operating activities</b>		
(Decrease)/increase in net assets attributable to unitholders from operations for the period	\$ (516,794)	\$ 75,930
Adjustments for:		
Interest income	(150,484)	(177,761)
Interest expense	2,226	524
Withholding tax expenses	1,800	1,700
<b>Operating loss before changes in working capital</b>	<u>\$ (663,252)</u>	<u>\$ (99,607)</u>
Decrease/(increase) in financial assets at fair value through profit or loss	306,270	(643,072)
Increase in financial liabilities at fair value through profit or loss	44,969	–
Increase in amounts due from brokers	(1,301,580)	(1,594,880)
Increase in margin accounts	(214,677)	–
Increase in other receivables and prepayments	(2,013)	(46)
Increase in amounts due to brokers	1,697,934	2,387,020
Increase/(decrease) in accruals and other payables	26,279	(17,801)
Interest received	<u>148,684</u>	<u>176,061</u>
<b>Net cash generated from operating activities</b>	<u>\$ 42,614</u>	<u>\$ 207,675</u>
<b>Financing activities</b>		
Interest paid	<u>\$ (2,226)</u>	<u>\$ (524)</u>
<b>Net cash used in financing activities</b>	<u>\$ (2,226)</u>	<u>\$ (524)</u>

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

**STATEMENT OF CASH FLOWS (CONTINUED)  
FOR THE PERIOD FROM 1 JANUARY 2022 TO 30 JUNE 2022**

*(Expressed in United States dollars)*

	<i>For the period from 1 January 2022 to 30 June 2022 (unaudited)</i>	<i>For the period from 1 January 2021 to 30 June 2021 (unaudited)</i>
<b>Net increase in cash and cash equivalents</b>	\$ 40,388	\$ 207,151
<b>Cash and cash equivalents at the beginning of the period</b>	<u>1,081,677</u>	<u>497,895</u>
<b>Cash and cash equivalents at the end of the period</b>	<u>\$ 1,122,065</u>	<u>\$ 705,046</u>
<b>Analysis of cash and cash equivalents</b>		
<b>Cash at bank</b>	<u>\$ 1,122,065</u>	<u>\$ 705,046</u>

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

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

*(Expressed in United States dollars)*

	<i>Holdings</i>	<i>Market value</i>	<i>% of total net assets</i>
<b>Financial assets at fair value through profit or loss</b>			
<b>Quoted debt securities</b>			
<i>Denominated in USD</i>			
ABN AMRO BANK NV ABNANV 4.4 03/27/28	200,000	\$ 200,905	2.00
AERCAP IRELAND CAP/GLOBA 6.5%15JUL2025	300,000	315,521	3.14
AMIPEACE LTD BCHINA 1 3/4 11/09/26	200,000	185,615	1.85
ANADOLU EFES AEFES 3 3/8 06/29/28	200,000	139,895	1.39
BANGKOK BANK/HK BBLTB 4.3 06/15/27	200,000	200,473	1.99
BANK OF CHINA BCHINA 5 11/13/24	200,000	206,299	2.05
BANK OF EAST ASIA LTD FRN 29MAY2030	500,000	488,025	4.85
CENTRAL INT DVLP HENINV 2.2 08/25/24	200,000	193,731	1.93
CHARLES SCHWAB SCHW 4 PERP	300,000	231,773	2.30
CHINA MODERN DAI CNMDHL 2 1/8 07/14/26	200,000	176,816	1.76
CHINALCO CAPITAL HOLDING	300,000	287,367	2.86
ENN ENERGY HLDG XINAOG 4 5/8 05/17/27	400,000	406,594	4.04
EXPORT-IMPORT EIBMAL 1.831 11/26/26	200,000	182,852	1.82
GLP CHINA GLPCHI 2.95 03/29/26	300,000	272,489	2.71
GS CALTEX CORP GSCCOR 4 1/2 01/05/26	200,000	199,063	1.98
HANWHA ENERGY US HWEUHC 4 1/8 07/05/25	200,000	200,819	2.00
HSBC HOLDINGS HSBC 4.18 12/09/25	300,000	297,044	2.95
HUARONG FINANCE HRAM 0 11/07/22	200,000	199,406	1.98
JJ MUNICIPAL DEV JIUJDV 3.45 06/01/24	200,000	197,552	1.96
KB KOOKMIN CARD KBFING 4 06/09/25	200,000	198,956	1.98
KOREA E-W POWER KOEWPW 3.6 05/06/25	400,000	398,936	3.97
KOREA EXPRESSWAY HIGHWAY 3 5/8 05/18/25	200,000	200,292	1.99
KOREA INV & SECS DFHOLD 2 1/8 07/19/26	200,000	183,887	1.83
LINYI CITY INT LYCDIN 5.2 06/24/25	200,000	200,119	1.99
NH INV & SECS LGSECS 1 7/8 10/07/26	200,000	181,561	1.81
NONGHYUP BANK NACF 4 01/06/26	200,000	199,618	1.98

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

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

*(Expressed in United States dollars)*

	<i>Holdings</i>	<i>Market value</i>	<i>% of total net assets</i>
<b>Financial assets at fair value through profit or loss (Continued)</b>			
<b>Quoted debt securities (Continued)</b>			
<i>Denominated in USD (Continued)</i>			
PAYPAL HOLDING PYPL 3.9 06/01/27	200,000	200,247	1.99
PEAK RE BVI HLDN PEAKRN 5.35 PERP	200,000	163,223	1.62
SCENTRE GROUP TRUST 2 FRN 24SEP2080	200,000	182,407	1.81
SINOCHEM OFFSH SINOCHEM 1 09/23/24	300,000	282,642	2.81
SPIC PREF NO 2 SPICPT 3.45 PERP	300,000	290,880	2.89
SUMITOMO TR&BK SUMITR 2.8 03/10/27	250,000	236,875	2.35
UBS GROUP UBS 4.488 05/12/26	200,000	200,793	2.00
VIRGINIA EL&PWR D 3 3/4 05/15/27	200,000	199,062	1.98
WORKDAY INC WDAY 3 1/2 04/01/27	200,000	193,780	1.93
XI YANG OVERSEAS NJYZSO 1.98 11/02/22	400,000	400,212	3.98
ZHONGYUAN SINC HNYUZI 4 1/4 06/28/24	200,000	200,380	1.99
ZHONGYUAN ZHIC HNYUZI 3.2 07/06/26	200,000	192,539	1.91
		<u>8,888,648</u>	<u>88.37</u>

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

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

**AS AT 30 JUNE 2022**

*(Expressed in United States dollars)*

	<i>Expiration date</i>	<i>Contracts</i>	<i>Market value</i>	<i>% of total net assets</i>
<b>Financial liabilities at fair value through profit or loss</b>				
<b>Futures contracts</b>				
US 10YR NOTE FUTURE 09/21/22	21 September 2022	(5)	\$ (6,797)	(0.06)
US 2YR NOTE (CBT) 09/30/22	30 September 2022	(5)	(8,711)	(0.09)
US 5YR NOTE (CBT) FUTURE 09/30/22	30 September 2022	(15)	(29,961)	(0.30)
			<u>(45,469)</u>	<u>(0.45)</u>

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

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

**AS AT 30 JUNE 2022**

*(Expressed in United States dollars)*

	<i>Market value</i>	<i>% of total net assets</i>
<b>Total Investments</b> <i>(Total cost of investments: \$9,259,631)</i>	\$ 8,843,179	87.92
<b>Other net assets</b>	1,215,361	12.08
<b>Total net assets</b>	<u>\$ 10,058,540</u>	<u>100.00</u>

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

**STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (UNAUDITED)  
FOR THE PERIOD FROM 1 JANUARY 2022 TO 30 JUNE 2022**

	<i>% of total net assets 30 June 2022</i>	<i>% of total net assets 31 December 2021</i>
<b>Financial assets at fair value through profit or loss</b>		
<b>Quoted debt securities</b>		
Hong Kong	4.04	–
Luxembourg	58.10	68.27
United Kingdom	–	2.01
United States	26.23	16.67
	<u>88.37</u>	<u>86.95</u>
<b>Futures contracts</b>	<u>–</u>	<u>0.00</u>
<b>Financial liabilities at fair value through profit or loss</b>		
<b>Futures contracts</b>	<u>(0.45)</u>	<u>(0.00)</u>
<b>Total investments</b>	87.92	86.95
<b>Other net assets</b>	12.08	13.05
<b>Total net assets</b>	<u><u>100.00</u></u>	<u><u>100.00</u></u>

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

**PERFORMANCE TABLE (UNAUDITED)**

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

For the period from 1 January 2022 to 30 June 2022

**1. NET ASSET VALUE** (calculated in accordance with the explanatory memorandum)

	Net assets attributable to unitholders USD	Net asset value per unit USD
As at:		
30 June 2022 (Unaudited)	10,077,278	10.807
31 December 2021 (Audited)	10,597,217	11.365
31 December 2020 (Audited)	10,515,912	11.278

**2. HIGHEST ISSUE AND LOWEST REDEMPTION PRICES PER UNIT<sup>1</sup>**

	Highest issue unit price USD	Lowest redemption unit price USD
During the period/year ended:		
30 June 2022 (Unaudited)	11.361	10.806
31 December 2021 (Audited)	11.539	10.866
31 December 2020 <sup>2</sup> (Audited)	11.279	10.000

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

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



