

ChinaAMC Select Fund

**ChinaAMC Select Greater China
Technology Fund**

Unaudited Semi-Annual Report

For the period from
1 January 2022 to 30 June 2022



UNAUDITED SEMI-ANNUAL REPORT

CHINAAMC SELECT GREATER CHINA
TECHNOLOGY FUND

(a sub-fund of ChinaAMC Select Fund, an open-ended
unit trust established as an umbrella fund under the
laws of Hong Kong)

For the period from 1 January 2022 to 30 June 2022

CHINAAMC SELECT GREATER CHINA TECHNOLOGY FUND
(a sub-fund of ChinaAMC Select Fund)

CONTENTS

	Pages
ADMINISTRATION AND MANAGEMENT	1
REPORT OF THE MANAGER TO THE UNITHOLDERS	2
UNAUDITED FINANCIAL STATEMENTS	
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME	3
STATEMENT OF FINANCIAL POSITION	4
STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	5
STATEMENT OF CASH FLOWS	6
PERFORMANCE TABLE (UNAUDITED)	7 - 8
STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (UNAUDITED)	9 - 11
INVESTMENT PORTFOLIO (UNAUDITED)	12
DISTRIBUTION DISCLOSURE (UNAUDITED)	13

IMPORTANT:

Any opinion expressed herein reflects the Manager's view only and are subject to change. For more information about the fund, please refer to the explanatory memorandum of the fund which is available at our website:

<https://www.chinaamc.com.hk/en/products/public-fund/ChinaAMC-Select-Greater-China-Technology-Fund/fund-details.html>

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

CHINAAMC SELECT GREATER CHINA TECHNOLOGY FUND
(a sub-fund of ChinaAMC Select Fund)

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

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

LEGAL ADVISER TO THE MANAGER

Deacons
5/F, Alexandra House
18 Chater Road
Central, Hong Kong

TRUSTEE, ADMINISTRATOR AND REGISTRAR

BOCI-Prudential Trustee Limited
Suites 1501-1507 & 1513-1516, 15/F,
1111 King's Road,
Taikoo Shing, Hong Kong

AUDITOR

Ernst & Young
27/F, One Taikoo Place
979 King's Road
Quarry Bay, Hong Kong

CUSTODIAN

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

CHINAAMC SELECT GREATER CHINA TECHNOLOGY FUND
(a sub-fund of ChinaAMC Select Fund)

REPORT OF THE MANAGER TO THE UNITHOLDERS

Market Review and Fund Performance

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
19 August 2022

CHINAAMC SELECT GREATER CHINA TECHNOLOGY FUND
(a sub-fund of ChinaAMC Select Fund)

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the period from 1 January 2022 to 30 June 2022

	For the period from 1 January 2022 to 30 June 2022 (Unaudited) HKD	For the period from 1 January 2021 to 30 June 2021 (Unaudited) HKD
INCOME		
Dividend income	284,157	419,397
Interest income on bank deposits	93	110
	<u>284,250</u>	<u>419,507</u>
EXPENSES		
Management fee	(843,914)	(308,397)
Trustee fee	(120,000)	(120,000)
Custodian fee and bank charges	(73,201)	(150,273)
Auditors' remuneration	(52,650)	(58,706)
Brokerage fees	(674,947)	(559,587)
Transaction costs	(740,502)	(577,220)
Legal and professional fees	-	(129,674)
Other expenses	(15,532)	(38,067)
	<u>(2,520,746)</u>	<u>(1,941,924)</u>
Reimbursement of expenses by the Manager	-	463,076
	(2,520,746)	(1,478,848)
LOSS BEFORE INVESTMENT AND EXCHANGE DIFFERENCES	(2,236,496)	(1,059,341)
INVESTMENT (LOSSES)/GAINS AND EXCHANGE DIFFERENCES		
Net (loss)/gain on financial assets at fair value through profit or loss	(36,359,063)	8,950,777
Net foreign exchange loss	(447,696)	(517,074)
	<u>(36,806,759)</u>	<u>8,433,703</u>
(LOSS)/PROFIT BEFORE TAX	(39,043,255)	7,374,362
Withholding tax	(241)	(39,932)
(DECREASE)/INCREASE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	<u>(39,043,496)</u>	<u>7,334,430</u>

CHINAAMC SELECT GREATER CHINA TECHNOLOGY FUND
(a sub-fund of ChinaAMC Select Fund)

STATEMENT OF FINANCIAL POSITION

As at 30 June 2022

	30 June 2022 (Unaudited) HKD	31 December 2021 (Audited) HKD
ASSETS		
Financial assets at fair value through profit or loss	97,463,241	106,899,712
Amounts due from the Manager	-	18,623
Subscription receivable	400,330	226,714
Prepayment	1,512	-
Cash and cash equivalents	956,193	9,395,976
TOTAL ASSETS	98,821,276	116,541,025
LIABILITIES		
Management fee payable	381,747	913,250
Trustee fee payable	20,000	20,000
Redemption payable	505,340	254,454
Accrued expenses and other payables	54,618	109,144
Amounts due to brokers	-	6,248,162
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	961,705	7,545,010
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	97,859,571	108,996,015
TOTAL LIABILITIES	98,821,276	116,541,025
Number of units in issue		
- Class I HKD	46,460.55	46,460.55
- Class A HKD	8,456,731.11	6,574,228.20
Net asset value per unit		
- Class I HKD	12.8824	18.3569
- Class A HKD	11.5010	16.4496

Note: The unaudited interim financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board and the relevant disclosure provisions specified in Appendix E of the Code on Unit Trusts and Mutual Funds of the Securities and Futures Commission of Hong Kong ("SFC").

The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 December 2021, as described in Note 2 of the annual financial statements.

CHINAAMC SELECT GREATER CHINA TECHNOLOGY FUND
(a sub-fund of ChinaAMC Select Fund)

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

For the period from 1 January 2022 to 30 June 2022

	Number of units	HKD
At 1 January 2021	259,032.01	4,343,420
Subscription of units	<u>4,629,319.94</u>	<u>85,879,398</u>
- Class A HKD	4,629,319.94	85,879,398
Redemption of units		
- Class A HKD	<u>(484,173.16)</u>	<u>(9,287,090)</u>
	(484,173.16)	(9,287,090)
Increase in net assets attributable to unitholders	<u>-</u>	<u>7,334,430</u>
At 30 June 2021	<u><u>4,404,178.79</u></u>	<u><u>88,270,158</u></u>
	Number of units	HKD
At 1 January 2022	6,620,688.75	108,996,015
Subscription of units		
- Class A HKD	<u>2,454,855.42</u>	<u>35,291,525</u>
	2,454,855.42	35,291,525
Redemption of units	<u>(572,352.51)</u>	<u>(7,384,473)</u>
- Class A HKD	(572,352.51)	(7,384,473)
Decrease in net assets attributable to unitholders	<u>-</u>	<u>(39,043,496)</u>
At 30 June 2022	<u><u>8,503,191.66</u></u>	<u><u>97,859,571</u></u>

CHINAAMC SELECT GREATER CHINA TECHNOLOGY FUND
(a sub-fund of ChinaAMC Select Fund)

STATEMENT OF CASH FLOWS (UNAUDITED)

For the period from 1 January 2022 to 30 June 2022

	For the period from 1 January 2022 to 30 June 2022 (Unaudited) HKD	For the period from 1 January 2021 to 30 June 2021 (Unaudited) HKD
CASH FLOWS FROM OPERATING ACTIVITIES		
(Loss)/Profit before tax	(39,043,255)	7,374,362
(Decrease)/Increase in financial assets at fair value through profit or loss	9,436,471	(82,016,518)
Increase in amounts due from brokers	-	(7,667,720)
Increase in dividend receivable	-	(15,123)
Increase in prepayments	(1,512)	(252)
Decrease/(Increase) in amount due from the Manager	18,623	(338,183)
(Decrease)/Increase in amounts due to brokers	(6,248,162)	7,910,371
(Decrease)/Increase in management fee payable	(531,503)	232,038
Decrease in accrued expenses and other payables	(54,526)	(43,828)
Cash used in operations	(36,423,864)	(74,564,853)
Tax paid	(241)	(39,932)
Net cash flows used in operating activities	<u>(36,424,105)</u>	<u>(74,604,785)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of units	35,117,909	84,351,990
Payments on redemption of units	(7,133,587)	(8,024,349)
Net cash flows generated from financing activities	<u>27,984,322</u>	<u>76,327,641</u>
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	(8,439,783)	1,722,856
CASH AND CASH EQUIVALENTS		
Cash and cash equivalents at the beginning of the period	<u>9,395,976</u>	<u>185,810</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	<u>956,193</u>	<u>1,908,666</u>
ANALYSIS OF CASH AND CASH EQUIVALENTS		
Cash at banks	<u>956,193</u>	<u>1,908,666</u>
NET CASH FLOWS FROM OPERATING ACTIVITIES INCLUDE:		
Dividend received net withholding tax	<u>283,916</u>	<u>364,343</u>

CHINAAMC SELECT GREATER CHINA TECHNOLOGY FUND
(a sub-fund of ChinaAMC Select Fund)

PERFORMANCE TABLE (UNAUDITED)

Net assets attributable to unitholders

(calculated in accordance with International Financial Reporting Standards)

	Net assets value per unit HKD	Net assets attributable to unitholders HKD
As at:		
30 June 2022 (Unaudited)		
Class I	12.8824	598,522
Class A	11.5010	97,261,049
31 December 2021 (Audited)		
Class I	18.3569	852,870
Class A	16.4496	108,143,145
31 December 2020 (Audited)		
Class I	18.0489	838,560
Class A	16.4879	3,504,860
31 December 2019 (Audited)		
Class I	11.5772	5,278,386
Class A	10.5539	382,867

CHINAAMC SELECT GREATER CHINA TECHNOLOGY FUND
(a sub-fund of ChinaAMC Select Fund)

PERFORMANCE TABLE (UNAUDITED) (continued)

Highest issue and lowest redemption prices per unit¹

	Highest issue unit price HKD	Lowest unit redemption price HKD
For the period from 1 January 2022 to 30 June 2022 (Unaudited)		
Class I	18.1884	10.1529
Class A	16.2976	9.0734
Year ended 31 December 2021 (Audited)		
Class I	24.2261	17.6058
Class A	22.1240	15.7801
Year ended 31 December 2020 (Audited)		
Class I	18.0489	9.7705
Class A	16.4879	8.9228
Year ended 31 December 2019 (Audited)		
Class I	11.7140	9.6677
Class A	10.8960	9.0705
Year ended 31 December 2018 (Audited)		
Class I	14.4056	9.8792
Class A	10.2850	9.2678
Year ended 31 December 2017 (Audited)		
Class I	13.2761	8.8898
Year ended 31 December 2016 (Audited)		
Class I	9.2263	6.6049
Period from 27 May 2015 (date of inception) to 31 December 2015 (Audited)		
Class I	10.1937	6.5961

¹ Past performance figures shown are not indicative of the future performance of the Sub-Fund.

The Sub-Fund changed its investment objective on 1 September 2016 and 3 April 2021. Performance information for periods prior to 3 April 2021 does not reflect the current investment strategy.

CHINAAMC SELECT GREATER CHINA TECHNOLOGY FUND
(a sub-fund of ChinaAMC Select Fund)

STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (UNAUDITED)

For the period from 1 January 2022 to 30 June 2022

	As at 1 January 2022	<u>Movement in holdings</u>			As at 30 June 2022
		Addition	Bonus/ Dividends	Disposal	
<u>LISTED SECURITIES</u>					
CHINA					
CONTEMPORARY AMPEREX TECHNOLOGY CO LTD-A	13,300	3,600	-	(16,900)	-
GOERTEK INC-A	23,300	-	-	(23,300)	-
GUANGDONG CREATE CENTURY INTELLIGENT EQUIPMENT-A	127,578	157,800	-	(285,378)	-
HANGZHOU FIRST APPLIED MATERIAL CO LTD-A	7,600	4,513	5	(12,100)	18
HANGZHOU SILAN MICROELECTRONICS CO LTD-A	-	130,277	-	(130,200)	77
JA SOLAR TECHNOLOGY CO LTD-A	-	30,700	5,480	(36,100)	80
LUXSHARE PRECISION INDUSTRY CO LTD-A	-	104,800	-	(104,800)	-
NARI TECHNOLOGY CO LTD-A	78,060	-	-	(78,060)	-
NINGBO XUSHENG AUTO TECHNOLOGY CO LTD-A	51	-	20	-	71
SHENZHEN SC NEW ENERGY TECHNOLOGY CORP-A	300	-	-	(300)	-
SIEYUAN ELECTRIC CO LTD-A	69,804	45,042	-	(114,846)	-
STATE GRID INFORMATION & COMMUNICATION CO LTD-A	152,500	-	-	(152,500)	-
YANGZHOU YANGJIE ELECTRONIC TECHNOLOGY CO LTD-A	12,900	-	-	(12,900)	-
YUAN LONGPING HIGH-TECH AGRICULTURE CO LTD-A	45,200	-	-	(45,200)	-
ZHEJIANG HAILIDE NEW MATERIAL CO LTD-A	150,300	-	-	(150,300)	-
ZHEJIANG SANHUA INTELLIGENT CONTROLS CO LTD-A	90	-	-	(90)	-
HONG KONG					
ALIBABA GROUP HLDG LTD	-	233,600	-	(153,300)	80,300
ASCENTAGE PHARMA GROUP INTL	363,200	549,600	-	(912,800)	-
ASCLETIS PHARMA INC-B	-	303,000	-	(303,000)	-
BILIBILI INC-CL Z	-	41,140	-	-	41,140
BYD CO LTD-H	500	41,000	-	(41,500)	-
BYD ELECTRONIC (INTL) CO LTD	38,500	150,000	-	(188,500)	-
CARSGEN THERAPEUTICS HLDGS LTD	-	185,500	-	(185,500)	-
CHINA ENERGY ENGINEERING CORP LTD-H	-	6,696,000	-	(6,696,000)	-
CHINA GLASS HLDGS LTD	-	3,910,000	-	(3,910,000)	-
CHINA LESSO GROUP HLDGS LTD	-	77,000	-	(77,000)	-

CHINAAMC SELECT GREATER CHINA TECHNOLOGY FUND
(a sub-fund of ChinaAMC Select Fund)

STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (UNAUDITED) (continued)

For the period from 1 January 2022 to 30 June 2022

	As at 1 January 2022	<u>Movement in holdings</u>			As at 30 June 2022
		Addition	Bonus/ Dividends	Disposal	
<u>LISTED SECURITIES</u> (continued)					
HONG KONG					
CHINA POWER INTL DEVELOPMENT LTD	-	3,060,000	-	(3,060,000)	-
COWELL E HLDGS INC	30,000	-	-	(30,000)	-
EVA PRECISION INDUSTRIAL HLDGS LTD	-	6,004,000	-	(3,800,000)	2,204,000
GENSCRIPT BIOTECH CORP	306,000	244,000	-	(550,000)	-
GOLDEN SOLAR NEW ENERGY TECHNOLOGY HLDGS LTD	104,000	-	-	(104,000)	-
HUA HONG SEMICONDUCTOR LTD	237,000	310,000	-	(420,000)	127,000
HUAZHU GROUP LTD	-	10,400	-	-	10,400
INSPUR INTL LTD	2,372,000	1,176,000	-	(228,000)	3,320,000
JD.COM INC	-	37,300	-	(1,900)	35,400
KINGBOARD LAMINATES HLDGS LTD	-	237,000	-	(237,000)	-
KINGDEE INTL SOFTWARE GROUP CO LTD	-	182,000	-	-	182,000
KUAISHOU TECHNOLOGY	-	231,800	-	(126,000)	105,800
LI AUTO INC-CL A	-	17,000	-	(17,000)	-
MEITUAN-CLASS B	-	62,900	-	(18,800)	44,100
NETEASE INC	-	83,000	-	(83,000)	-
SHANGHAI FUDAN MICROELECTRONICS GROUP CO LTD-H	-	54,000	-	(54,000)	-
SIMCERE PHARMACEUTICAL GROUP LTD	-	1,263,000	-	(1,263,000)	-
SMOORE INTL HLDHS LTD	-	432,000	-	-	432,000
SUNNY OPTICAL TECHNOLOGY GROUP CO LTD	43,200	22,500	-	-	65,700
TENCENT HLDGS LTD	-	25,100	-	(1,900)	23,200
TONGCHENG TRAVEL HLDGS LTD	-	123,200	-	-	123,200
TRIP.COM GROUP LTD	-	26,400	-	(15,450)	10,950
VENUS MEDTECH HANGZHOU INC-H	364,500	514,000	-	(878,500)	-
WUXI APPTEC CO LTD-H	-	80,400	-	(80,400)	-
XINYI GLASS HLDG CO LTD	-	409,000	-	(409,000)	-
ZHUZHOU CRRC TIMES ELECTRIC CO LTD-H	229,100	377,600	-	(606,700)	-

CHINAAMC SELECT GREATER CHINA TECHNOLOGY FUND
(a sub-fund of ChinaAMC Select Fund)

STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (UNAUDITED) (continued)

For the period from 1 January 2022 to 30 June 2022

	As at 1 January 2022	<u>Movement in holdings</u>			As at 30 June 2022
		Addition	Bonus/ Dividends	Disposal	
<u>Deposit Receipt</u>					
UNITED STATES					
PINDUODUO INC-SPONSORED ADR	-	4,000	-	-	4,000
Total investment portfolio	<u>4,768,983</u>	<u>27,650,172</u>	<u>5,505</u>	<u>(25,615,224)</u>	<u>6,809,436</u>

CHINAAMC SELECT GREATER CHINA TECHNOLOGY FUND
(a sub-fund of ChinaAMC Select Fund)

INVESTMENT PORTFOLIO (UNAUDITED)

As at 30 June 2022

	Holding shares	Fair Value HKD	% of net assets
<u>LISTED SECURITIES</u>			
China			
HANGZHOU FIRST APPLIED MATERIAL CO LTD-A	18	1,380	0.00%
HANGZHOU SILAN MICROELECTRONICS CO LTD-A	77	4,684	0.00%
JA SOLAR TECHNOLOGY CO LTD-A	80	7,384	0.01%
NINGBO XUSHENG AUTO TECHNOLOGY CO LTD-A	71	2,510	0.00%
<i>Total of equity securities traded in China</i>		15,958	0.01%
Hong Kong			
ALIBABA GROUP HLDG LTD	80,300	8,985,570	9.18%
BILIBILI INC-CL Z	41,140	8,269,140	8.46%
EVA PRECISION INDUSTRIAL HLDGS LTD	2,204,000	3,239,880	3.31%
HUA HONG SEMICONDUCTOR LTD	127,000	3,606,800	3.69%
HUAZHU GROUP LTD	10,400	316,160	0.32%
INSPUR INTL LTD	3,320,000	9,395,600	9.60%
JD.COM INC	35,400	8,949,120	9.14%
KINGDEE INTL SOFTWARE GROUP CO LTD	182,000	3,348,800	3.42%
KUAISHOU TECHNOLOGY	105,800	9,246,920	9.45%
MEITUAN-CLASS B	44,100	8,564,220	8.75%
SMOORE INTL HLDHS LTD	432,000	10,454,400	10.69%
SUNNY OPTICAL TECHNOLOGY GROUP CO LTD	65,700	8,403,030	8.59%
TENCENT HLDGS LTD	23,200	8,222,080	8.40%
TONGCHENG TRAVEL HLDGS LTD	123,200	2,079,616	2.13%
TRIP.COM GROUP LTD	10,950	2,426,520	2.48%
<i>Total of equity securities traded in Hong Kong</i>		95,507,856	97.61%
<u>Deposit Receipt</u>			
United States			
PINDUODUO INC-SPONSORED ADR	4,000	1,939,427	1.98%
		1,939,427	1.98%
Total investment portfolio (Cost: HKD96,837,038)		97,463,241	99.60%
Other assets		396,330	0.40%
Total net assets		97,859,571	100.00%

CHINAAMC SELECT GREATER CHINA TECHNOLOGY FUND
(a sub-fund of ChinaAMC Select Fund)

DISTRIBUTION DISCLOSURE (UNAUDITED)

For the period from 1 January 2022 to 30 June 2022

According to the distribution policy, no dividends or distributions will be made by the Sub-Fund.

