

# ChinaAMC Fund

## Unaudited Semi-annual Report

For the period from 1 January 2022 to 30 June 2022



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

# ChinaAMC Fund

« Société d'Investissement à Capital Variable »

Semi-annual report and unaudited financial statements for the period ended June 30, 2022

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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# ChinaAMC Fund

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## ORGANISATION OF THE FUND

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### THE FUND

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80, route d'Esch  
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Grand Duchy of Luxembourg

### BOARD OF DIRECTORS

#### Directors

**Tian GAN**  
Chief Executive Officer  
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**Ning ZHU**  
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Managing Director  
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\* Delegated by the Management Company

## ChinaAMC Fund

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

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### REPRESENTATIVE AGENT IN SWITZERLAND

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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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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.

## ChinaAMC Fund

### STATEMENT OF NET ASSETS AS AT JUNE 30, 2022 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)	64,898,226	2,427,660	11,587,905	7,016,604	32,043,943	114,203,888*
Cash held at brokers (note 2)	—	15,311,556	—	220,433	2,110,000	17,641,989
Time deposits	5,485,555	2,553,901	87,047	944,833	1,541,197	10,612,533
Receivable on investments sold	2,848,205	—	4,225,970	808,899	—	7,883,074
Cash	680,558	—	906,603	—	696,316	2,283,477
Dividends receivable	763,488	7,544	7,635	—	—	778,667
Interest receivable	—	—	—	79,773	492,438	572,211
Receivable on subscriptions	47,290	—	97,118	—	—	144,408
Reimbursement receivable (note 5)	—	—	46,353	—	—	46,353
Unrealised gain on hedged forward foreign exchange contracts (note 2, 10)	—	—	—	—	10,677	10,677
Unrealised gain on future contracts (note 2, 10)	—	—	—	10,625	—	10,625
<b>Total assets</b>	<b>74,723,322</b>	<b>20,300,661</b>	<b>16,958,631</b>	<b>9,081,167</b>	<b>36,894,571</b>	<b>154,187,902*</b>
<b>Liabilities</b>						
Payable on investments purchased	4,148,276	—	5,093,955	897,744	—	10,139,975
Unrealised loss on hedged forward foreign exchange contracts (note 2, 10)	—	—	—	—	1,076,111	1,076,111
Cash due to brokers (note 2)	—	59,397	—	5,001	—	64,398
Unrealised loss on future contracts (note 2, 10)	—	—	—	13,711	—	13,711
Payable on redemptions	—	—	10,200	—	—	10,200
Other liabilities	328,455	155,621	63,552	123,212	150,255	821,095
<b>Total liabilities</b>	<b>4,476,731</b>	<b>215,018</b>	<b>5,167,707</b>	<b>1,039,668</b>	<b>1,226,366</b>	<b>12,125,490</b>
<b>Total net assets</b>	<b>70,246,591</b>	<b>20,085,643</b>	<b>11,790,924</b>	<b>8,041,499</b>	<b>35,668,205</b>	<b>142,062,412*</b>

Please refer to the tables disclosed on pages 9 and 10 of the report for the NAV per Share and for the Shares in issue as at June 30, 2022.

\* 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 PERIOD ENDED JUNE 30, 2022 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>Net assets at the beginning of the period</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>
Interest income from investments	—	—	—	299,793	2,350,382	2,650,175
Dividend income (net of withholding tax)	1,058,271	41,764	108,467	—	—	1,208,502
Interest on bank accounts	777	1,966	369	365	1,775	5,252
Other income	17,301	2,406	—	98	606	20,411
<b>Total income</b>	<b>1,076,349</b>	<b>46,136</b>	<b>108,836</b>	<b>300,256</b>	<b>2,352,763</b>	<b>3,884,340</b>
Investment Management fees (note 5)	500,435	107,485	72,625	29,918	70,334	780,797
Depository fees (note 8)	19,244	41,695	71,428	9,700	5,999	148,066
Transfer Agent and Registrar fees (note 9)	22,180	9,247	12,397	18,100	38,915	100,839
Professional fees	27,027	22,299	27,027	3,606	6,979	86,938
Management Company fees (note 4)	19,451	8,142	8,138	8,142	10,550	54,423
Administrator fees (note 9)	8,925	10,780	12,547	9,922	9,923	52,097
"Taxe d'abonnement" (note 3)	7,082	1,739	2,106	408	2,219	13,554
Interest paid on bank accounts	—	506	—	—	10,751	11,257
Director fees (note 13)	1,240	1,142	1,191	1,142	1,142	5,857
Performance fees (note 6)	—	220	—	—	—	220
Other charges and taxes	18,395	12,024	16,619	24,663	33,448	105,149
<b>Total expenses</b>	<b>623,979</b>	<b>215,279</b>	<b>224,078</b>	<b>105,601</b>	<b>190,260</b>	<b>1,359,197</b>
Expense reimbursed or waived (note 5)	—	—	87,374	—	—	87,374
<b>Net expenses</b>	<b>(623,979)</b>	<b>(215,279)</b>	<b>(136,704)</b>	<b>(105,601)</b>	<b>(190,260)</b>	<b>(1,271,823)</b>
<b>Net investment income/(expenses)</b>	<b>452,370</b>	<b>(169,143)</b>	<b>(27,868)</b>	<b>194,655</b>	<b>2,162,503</b>	<b>2,612,517</b>

\* 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 PERIOD ENDED JUNE 30, 2022 IN USD (CONTINUED)

	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
Net realised gain/(loss) on						
- Investments in securities (note 2)	(17,392,613)	(809,550)	(2,294,020)	(614,088)	(5,529,506)	(26,639,777)
- Foreign currency and forward foreign exchange contracts (note 2, 10)	(29,456)	(36,522)	3,237	3,046	1,022,414	962,719
- Future contracts (note 2, 10)	—	206,182	—	70,433	—	276,615
- Swap contracts (note 2, 10)	—	8,127	—	—	—	8,127
Change in unrealised appreciation/(depreciation) on						
- Investments in securities (note 2)	128,905	(7,505)	479,822	(613,410)	(1,083,399)	(468,901)*
- Foreign currency and forward foreign exchange contracts (note 2, 10)	7,589	(24)	2,312	(12,901)	(2,425,769)	(2,428,793)
- Future contracts (note 2, 10)	—	30,634	—	(3,086)	—	27,548
- Swap contracts (note 2, 10)	—	(5,522)	—	—	—	(5,522)
<b>Net change in net assets for the period as a result of operations</b>	<b>(16,833,205)</b>	<b>(783,323)</b>	<b>(1,836,517)</b>	<b>(975,351)</b>	<b>(5,853,757)</b>	<b>(25,655,467)*</b>
Subscriptions for the period	10,380,536	5,339,879	2,047,476	—	—	17,767,891
Redemptions for the period	(33,282,692)	(386,164)	(1,339,704)	(3,000,000)	(14,796,354)	(52,442,025)*
<b>Net proceeds from share transactions</b>	<b>(22,902,156)</b>	<b>4,953,715</b>	<b>707,772</b>	<b>(3,000,000)</b>	<b>(14,796,354)</b>	<b>(34,674,134)*</b>
<b>Net assets at the end of the period</b>	<b>70,246,591</b>	<b>20,085,643</b>	<b>11,790,924</b>	<b>8,041,499</b>	<b>35,668,205</b>	<b>142,062,412*</b>

\* 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.

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## ChinaAMC Fund

### STATISTICAL INFORMATION

	30 June 2022		31 December 2021		31 December 2020	
	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	452,072	21.978	540,101	26.066	687,852	33.547
Class A Accumulation HKD	8,648,241	15.535	10,745,039	18.424	14,338,540	23.712
Class A Accumulation USD	6,305,823	17.563	8,113,141	20.829	12,007,318	26.805
Class I Accumulation USD	54,840,455	20.072	90,583,671	23.706	133,994,058	30.255
<b>ChinaAMC China Growth Fund</b>						
Class A Accumulation USD	3,529,933	21.116	4,096,581	22.135	4,335,951	20.570
Class B Accumulation USD	282,078	21.415	295,700	22.449	457,067	20.863
Class I Accumulation USD	16,273,632	19.189	11,522,970	20.016	7,239,457	18.448
<b>ChinaAMC New Horizon China A Share Fund</b>						
Class A Accumulation RMB	633,605	3.325	668,288	3.891	1,251,756	2.875
Class A Accumulation USD	7,330,746	19.660	7,706,948	23.006	8,389,510	16.997
Class I Accumulation USD	3,826,573	24.624	4,544,433	28.815	7,198,997	21.365
<b>ChinaAMC China High Yield Bond Fund</b>						
Class I Distribution RMB Hedged	—	—	—	—	126,897,560	18.366
<b>ChinaAMC Asia Bond Fund</b>						
Class I Distribution RMB	—	—	—	—	436,684,500	19.261
<b>ChinaAMC China Bond Fund</b>						
Class I Accumulation RMB Hedged	—	—	—	—	11,551,387	1.769
Class I Accumulation USD	—	—	—	—	1,724,757	12.115
<b>ChinaAMC Global Selected Income Fund</b>						
Class I Accumulation USD	8,041,499	10.410	12,016,850	11.518	36,625,676	12.037
<b>ChinaAMC China Income Fund</b>						
Class I Accumulation RMB Hedged	—	—	—	—	90,954,623	18.070
<b>ChinaAMC China Fixed-Income Fund</b>						
Class I Accumulation RMB	—	—	—	—	158,570,076	15.962
<b>ChinaAMC Advanced Global Bond Fund</b>						
Class I Accumulation RMB Hedged	35,668,205	14.424	56,318,316	16.369	39,660,273	15.869

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

## ChinaAMC Fund

### STATEMENT OF CHANGES IN SHARES FOR THE PERIOD ENDED JUNE 30, 2022

	Balance at December 31, 2021	Subscriptions	Redemptions	Balance at June 30, 2022
<b>ChinaAMC China Opportunities Fund</b>				
Class A Accumulation EUR	20,721	—	(152)	20,569
Class A Accumulation HKD	583,205	11,631	(38,145)	556,691
Class A Accumulation USD	389,519	509,381	(539,866)	359,034
Class I Accumulation USD	3,821,157	25,000	(1,114,000)	2,732,157
<b>ChinaAMC China Growth Fund</b>				
Class A Accumulation USD	185,071	—	(17,899)	167,172
Class B Accumulation USD	13,172	—	—	13,172
Class I Accumulation USD	575,699	272,380	—	848,079
<b>ChinaAMC New Horizon China A Share Fund</b>				
Class A Accumulation RMB	171,738	19,848	(1,044)	190,542
Class A Accumulation USD	334,998	81,775	(43,887)	372,886
Class I Accumulation USD	157,709	20,122	(22,429)	155,402
<b>ChinaAMC Global Selected Income Fund</b>				
Class I Accumulation USD	1,043,332	—	(270,873)	772,459
<b>ChinaAMC Advanced Global Bond Fund</b>				
Class I Accumulation RMB Hedged	3,440,458	—	(967,546)	2,472,912

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

## ChinaAMC China Opportunities Fund

### SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2022 IN USD

Nominal/ Quantity	Description	Local currency	Acquisition cost	Market value	% c Net Asset
<b>TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE</b>			<b>48,780,338</b>	<b>49,536,364</b>	<b>70.5</b>
<b>Shares</b>			<b>48,780,338</b>	<b>49,536,364</b>	<b>70.5</b>
<b>Consumer Discretionary</b>			<b>5,958,208</b>	<b>6,493,819</b>	<b>9.2</b>
62,000	BYD Co. Ltd. "H"	HKD	2,072,354	2,481,217	3.5
114,000	Galaxy Entertainment Group Ltd.	HKD	683,852	679,977	0.9
772,000	Guangzhou Automobile Group Co. Ltd. "H"	HKD	699,228	746,797	1.0
345,400	Haier Smart Home Co. Ltd. "H"	HKD	1,174,891	1,278,827	1.8
75,500	Li Ning Co. Ltd.	HKD	701,362	699,560	1.0
11,000	NIO, Inc. "A"	HKD	252,043	241,137	0.3
312,400	Zhengzhou Coal Mining Machinery Group Co. Ltd. "H"	HKD	374,478	366,304	0.5
<b>Consumer Staples</b>			<b>1,158,368</b>	<b>1,276,360</b>	<b>1.8</b>
56,000	Tsingtao Brewery Co. Ltd. "H"	HKD	548,833	582,400	0.8
898,500	WH Group Ltd.	HKD	609,535	693,960	0.9
<b>Financials</b>			<b>12,071,089</b>	<b>11,856,024</b>	<b>16.8</b>
523,500	BOC Hong Kong Holdings Ltd.	HKD	2,017,307	2,068,339	2.9
1,363,000	China Construction Bank Corp. "H"	HKD	1,051,357	915,482	1.3
216,400	China International Capital Corp. Ltd. "H"	HKD	468,030	461,145	0.6
801,000	China Life Insurance Co. Ltd. "H"	HKD	1,298,646	1,394,526	1.9
123,000	China Overseas Land & Investment Ltd.	HKD	382,744	388,777	0.5
72,300	Hong Kong Exchanges & Clearing Ltd.	HKD	3,312,758	3,556,878	5.0
1,152,000	Industrial & Commercial Bank of China Ltd. "H"	HKD	777,393	684,198	0.9
20,000	KE Holdings, Inc. - ADR	USD	347,778	355,200	0.5
280,600	Midea Real Estate Holding Ltd.	HKD	530,802	453,472	0.6
1,548,000	People's Insurance Co. Group of China Ltd./The "H"	HKD	508,173	473,506	0.6
102,000	PICC Property & Casualty Co. Ltd. "H"	HKD	108,161	106,080	0.1
102,000	Ping An Insurance Group Co. of China Ltd. "H"	HKD	639,567	693,550	0.9
262,000	S-Enjoy Service Group Co. Ltd.	HKD	628,373	304,871	0.4
<b>Health Care</b>			<b>4,219,617</b>	<b>3,362,232</b>	<b>4.7</b>
874,000	Asclepis Pharma, Inc.	HKD	485,666	422,176	0.6
160,000	China Traditional Chinese Medicine Holdings Co. Ltd.	HKD	95,046	98,902	0.1
140,000	Hansoh Pharmaceutical Group Co. Ltd.	HKD	279,364	282,635	0.4
160,000	Shanghai Fosun Pharmaceutical Group Co. Ltd. "H"	HKD	622,910	592,392	0.8
232,600	Shanghai Henlius Biotech, Inc. "H"	HKD	911,483	523,533	0.7
361,000	Simcere Pharmaceutical Group Ltd.	HKD	448,123	395,685	0.5
131,000	Venus MedTech Hangzhou, Inc. "H"	HKD	623,144	292,182	0.4
23,000	WuXi AppTec Co. Ltd. "H"	HKD	284,744	306,329	0.4
49,000	Wuxi Biologics Cayman, Inc.	HKD	469,137	448,398	0.6
<b>Industrials</b>			<b>3,848,369</b>	<b>3,560,086</b>	<b>5.0</b>
1,463,000	AviChina Industry & Technology Co. Ltd. "H"	HKD	1,084,992	837,209	1.1
433,000	China Communications Construction Co. Ltd. "H"	HKD	251,818	222,953	0.3
9,926,000	China Energy Engineering Corp. Ltd. "H"	HKD	1,336,876	1,378,936	1.9
37,523	Full Truck Alliance Co. Ltd. - ADR	USD	324,791	309,189	0.4
380,000	Inspur International Ltd.	HKD	169,800	137,061	0.2
20,000	Sunny Optical Technology Group Co. Ltd.	HKD	330,950	326,020	0.4
70,700	Zhuzhou CRRC Times Electric Co. Ltd. "H"	HKD	349,142	348,718	0.5
<b>Information Technology</b>			<b>15,547,149</b>	<b>16,769,665</b>	<b>23.8</b>
362,716	Alibaba Group Holding Ltd.	HKD	4,762,777	5,172,973	7.3
10,000	Alibaba Group Holding Ltd. - ADR	USD	1,110,218	1,160,300	1.6
17,950	Baidu, Inc. "A"	HKD	337,261	339,730	0.4
12,642	Bilibili, Inc. - ADR	USD	357,803	329,450	0.4
15,375	Kanzhun Ltd. - ADR	USD	396,803	404,824	0.5
94,100	Kuaishou Technology "B"	HKD	941,151	1,048,201	1.4

## ChinaAMC China Opportunities Fund

### SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2022 IN USD (CONTINUED)

118,200	Meituan "B"	HKD	2,539,562	2,925,567	4.17
119,300	Tencent Holdings Ltd.	HKD	5,101,574	5,388,620	7.67
<b>Materials</b>			<b>666,228</b>	<b>957,797</b>	<b>1.36</b>
782,000	Zijin Mining Group Co. Ltd. "H"	HKD	666,228	957,797	1.36
<b>Telecommunication Services</b>			<b>4,131,545</b>	<b>3,853,074</b>	<b>5.49</b>
459,500	China Mobile Ltd.	HKD	3,036,181	2,869,624	4.09
2,890,000	China Telecom Corp. Ltd. "H"	HKD	1,095,364	983,450	1.40
<b>Utilities</b>			<b>1,179,765</b>	<b>1,407,307</b>	<b>2.00</b>
553,000	China Power International Development Ltd.	HKD	277,250	350,993	0.50
800,000	CNOOC Ltd.	HKD	902,515	1,056,314	1.50
<b>TRANSFERABLE SECURITIES LISTED ON ANOTHER REGULATED MARKET</b>			<b>2,992,632</b>	<b>2,860,326</b>	<b>4.07</b>
<b>Investment companies</b>			<b>2,992,632</b>	<b>2,860,326</b>	<b>4.07</b>
<b>Financials</b>			<b>2,992,632</b>	<b>2,860,326</b>	<b>4.07</b>
116,160	ChinaAMC New Horizon China A Share Fund, Class I Accumulation USD	USD	2,992,632	2,860,326	4.07
<b>UNQUOTED</b>			<b>11,660,573</b>	<b>12,501,536</b>	<b>17.80</b>
<b>Equity-linked note</b>			<b>11,660,573</b>	<b>12,501,536</b>	<b>17.80</b>
<b>Financials</b>			<b>11,660,573</b>	<b>12,501,536</b>	<b>17.80</b>
90,700	East Money Information Co. Ltd., exp. 24/06/2023	USD	340,651	344,141	0.49
11,400	Kweichow Moutai Co. Ltd., exp. 13/05/2023	USD	699,005	909,371	1.29
100,000	Kweichow Moutai Co. Ltd., exp. 24/05/2023	USD	589,861	679,832	0.97
300,000	Kweichow Moutai Co. Ltd., exp. 24/05/2023	USD	668,186	650,255	0.93
281,000	Kweichow Moutai Co. Ltd., exp. 26/04/2023	USD	747,347	732,901	1.04
46,300	Kweichow Moutai Co. Ltd., exp. 28/05/2023	USD	358,092	414,012	0.59
204,500	Kweichow Moutai Co. Ltd., exp. 28/05/2023	USD	348,957	318,314	0.45
33,100	Kweichow Moutai Co. Ltd., exp. 28/05/2023	USD	480,953	482,089	0.69
38,800	Kweichow Moutai Co. Ltd., exp. 28/05/2023	USD	719,932	756,259	1.08
147,400	Luxshare Precision Industry Co. Ltd., exp. 18/05/2023	USD	666,087	744,013	1.06
30,600	UBS AG, exp. 01/06/2023	USD	1,010,491	1,144,820	1.63
8,200	UBS AG, exp. 12/05/2023	USD	2,298,904	2,504,967	3.57
273,060	UBS AG, exp. 14/04/2023	USD	962,859	1,036,064	1.47
106,400	UBS AG, exp. 28/07/2023	USD	697,432	700,772	1.00
50,000	UBS AG, exp. 28/07/2023	USD	356,889	384,431	0.55
47,300	UBS AG, exp. 28/07/2023	EUR	714,927	699,295	0.99
<b>Total portfolio</b>			<b>63,433,543</b>	<b>64,898,226</b>	<b>92.39</b>
<b>Time deposits</b>			<b>5,485,555</b>	<b>5,485,555</b>	<b>7.81</b>
31,216,737	ING Bank, Amsterdam	HKD	3,978,606	3,978,606	5.66
1,506,949	BBVA, Madrid	USD	1,506,949	1,506,949	2.15
<b>Other net assets/(liabilities)</b>				<b>(137,190)</b>	<b>(0.20)</b>
<b>Total net assets</b>				<b>70,246,591</b>	<b>100.00</b>

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

## ChinaAMC China Growth Fund

### SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2022 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>1,488,561</b>	<b>1,517,536</b>	<b>7.55</b>
<b>Shares</b>			<b>1,488,561</b>	<b>1,517,536</b>	<b>7.55</b>
<b>Consumer Discretionary</b>			<b>88,530</b>	<b>86,565</b>	<b>0.43</b>
1,132,000	EGL Holdings Co. Ltd.	HKD	88,530	86,565	0.43
<b>Consumer Staples</b>			<b>202,244</b>	<b>221,332</b>	<b>1.10</b>
457,000	COFCO Joycome Foods Ltd.	HKD	202,244	221,332	1.10
<b>Health Care</b>			<b>180,684</b>	<b>168,796</b>	<b>0.84</b>
154,000	Simcere Pharmaceutical Group Ltd.	HKD	180,684	168,796	0.84
<b>Utilities</b>			<b>1,017,103</b>	<b>1,040,843</b>	<b>5.18</b>
1,639,882	China Power International Development Ltd.	HKD	1,017,103	1,040,843	5.18
<b>TRANSFERABLE SECURITIES LISTED ON ANOTHER REGULATED MARKET</b>			<b>1,000,000</b>	<b>910,124</b>	<b>4.53</b>
<b>Investment companies</b>			<b>1,000,000</b>	<b>910,124</b>	<b>4.53</b>
<b>Financials</b>			<b>1,000,000</b>	<b>910,124</b>	<b>4.53</b>
87,428	ChinaAMC Global Selected Income Fund, Class I Accumulation USD	USD	1,000,000	910,124	4.53
<b>Total portfolio</b>			<b>2,488,561</b>	<b>2,427,660</b>	<b>12.08</b>
<b>Time deposits</b>			<b>2,553,901</b>	<b>2,553,901</b>	<b>12.72</b>
33	SEB, Stockholm	GBP	40	40	0.00
9,869,346	BNP Paribas, Paris	HKD	1,257,859	1,257,859	6.27
1,296,002	Citibank, New York	USD	1,296,002	1,296,002	6.45
<b>Other net assets/(liabilities)</b>				<b>15,104,082</b>	<b>75.20</b>
<b>Total net assets</b>				<b>20,085,643</b>	<b>100.00</b>

## ChinaAMC New Horizon China A Share Fund

### SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2022 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>11,009,413</b>	<b>11,587,905</b>	<b>98.28</b>
<b>Shares</b>			<b>11,009,413</b>	<b>11,587,905</b>	<b>98.28</b>
<b>Consumer Discretionary</b>			<b>1,595,403</b>	<b>1,648,654</b>	<b>13.98</b>
13,100	China Tourism Group Duty Free Corp. Ltd. "A"	CNY	424,095	455,818	3.87
5,600	Contemporary Amperex Technology Co. Ltd. "A"	CNY	432,755	446,708	3.79
30,500	Huali Industrial Group Co. Ltd. "A"	CNY	329,668	332,961	2.82
45,800	Midea Group Co. Ltd. "A"	CNY	408,885	413,167	3.50
<b>Consumer Staples</b>			<b>1,113,252</b>	<b>1,178,659</b>	<b>10.00</b>
2,600	Kweichow Moutai Co. Ltd. "A"	CNY	744,090	794,258	6.74
1,700	Luzhou Laojiao Co. Ltd. "A"	CNY	56,566	62,608	0.53
35,987	Tongwei Co. Ltd. "A"	CNY	312,596	321,793	2.73
<b>Energy</b>			<b>1,590,896</b>	<b>1,735,241</b>	<b>14.72</b>
39,560	LONGi Green Energy Technology Co. Ltd. "A"	CNY	359,633	393,750	3.34
111,800	TCL Zhonghuan Renewable Energy Technology Co. Ltd. "A"	CNY	888,606	983,509	8.34
60,700	Yankuang Energy Group Co. Ltd. "A"	CNY	342,657	357,982	3.04
<b>Financials</b>			<b>2,431,289</b>	<b>2,486,054</b>	<b>21.08</b>
342,900	Agricultural Bank of China Ltd. "A"	CNY	155,220	154,693	1.31
178,500	China Construction Bank Corp. "A"	CNY	159,777	161,587	1.37
116,800	China Merchants Shekou Industrial Zone Holdings Co. Ltd. "A"	CNY	226,386	234,322	1.99
35,100	China Pacific Insurance Group Co. Ltd. "A"	CNY	121,491	123,374	1.05
79,600	China Vanke Co. Ltd. "A"	CNY	231,563	243,760	2.07
107,300	GF Securities Co. Ltd. "A"	CNY	296,891	299,734	2.54
230,100	Industrial & Commercial Bank of China Ltd. "A"	CNY	160,259	163,957	1.39
52,800	Industrial Bank Co. Ltd. "A"	CNY	152,647	156,957	1.33
261,400	Industrial Securities Co. Ltd. "A"	CNY	277,884	275,289	2.33
25,600	New China Life Insurance Co. Ltd. "A"	CNY	119,567	123,099	1.04
77,800	Ping An Bank Co. Ltd. "A"	CNY	162,407	174,095	1.48
20,100	Ping An Insurance Group Co. of China Ltd. "A"	CNY	137,292	140,189	1.19
90,100	Poly Developments & Holdings Group Co. Ltd. "A"	CNY	229,905	234,998	1.99
<b>Health Care</b>			<b>1,081,678</b>	<b>1,110,862</b>	<b>9.42</b>
113,517	CareRay Digital Medical Technology Co. Ltd. "A"	CNY	450,950	435,463	3.69
34	Imeik Technology Development Co. Ltd. "A"	CNY	2,602	3,047	0.03
167,800	Shanghai Kindly Enterprise Development Group Co. Ltd. "A"	CNY	465,613	499,567	4.24
116,600	Wanbangde Pharmaceutical Holding Group Co. Ltd. "A"	CNY	162,513	172,785	1.46
<b>Industrials</b>			<b>1,526,053</b>	<b>1,633,122</b>	<b>13.85</b>
90,140	AVIC Heavy Machinery Co. Ltd. "A"	CNY	388,639	433,310	3.67
44,600	AVIC Shenyang Aircraft Co. Ltd. "A"	CNY	382,091	402,741	3.42
88	Chongqing Wangbian Electric Group Corp. Ltd. "A"	CNY	309	300	0.00
17,175	Hangzhou Jingye Intelligent Technology Co. Ltd. "A"	CNY	129,175	130,590	1.11
18,800	Hangzhou Silan Microelectronics Co. Ltd. "A"	CNY	133,724	146,034	1.24
8,800	NAURA Technology Group Co. Ltd. "A"	CNY	346,600	364,288	3.09
12,200	Shanghai Fullhan Microelectronics Co. Ltd. "A"	CNY	144,509	154,543	1.31
80	Suplet Power Co. Ltd. "A"	CNY	338	496	0.00
40	Triumph Science & Technology Co. Ltd. "A"	CNY	56	68	0.00
40	Wuxi NCE Power Co. Ltd. "A"	CNY	612	752	0.01
<b>Information Technology</b>			<b>593,486</b>	<b>685,220</b>	<b>5.81</b>
349,500	Guangdong Shenglu Telecommunication Tech Co. Ltd. "A"	CNY	349,826	361,806	3.07

## ChinaAMC New Horizon China A Share Fund

### SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2022 IN USD (CONTINUED)

Nominal/ Quantity	Description	Local currency	Acquisition cost	Market value	% of Net Assets
41,940	Suzhou Delphi Laser Co. Ltd. "A"	CNY	242,731	322,524	2.73
100	Wuxi DK Electronic Materials Co. Ltd. "A"	CNY	929	890	0.01
<b>Materials</b>			<b>1,077,356</b>	<b>1,110,093</b>	<b>9.42</b>
66,900	CNSIG Inner Mongolia Chemical Industry Co. Ltd.	CNY	233,506	235,349	2.00
219,400	Inner Mongolia Yuan Xing Energy Co. Ltd. "A"	CNY	341,631	344,456	2.92
349,400	Shandong Haihua Co. Ltd. "A"	CNY	502,219	530,288	4.50
<b>Total portfolio</b>			<b>11,009,413</b>	<b>11,587,905</b>	<b>98.28</b>
<b>Time deposits</b>			<b>87,047</b>	<b>87,047</b>	<b>0.74</b>
87,047	BBVA, Madrid	USD	87,047	87,047	0.74
<b>Other net assets/(liabilities)</b>				<b>115,972</b>	<b>0.98</b>
<b>Total net assets</b>				<b>11,790,924</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 JUNE 30, 2022 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>6,270,305</b>	<b>6,241,825</b>	<b>77.62</b>
<b>Ordinary Bonds</b>			<b>4,792,305</b>	<b>4,756,586</b>	<b>59.15</b>
<b>Consumer Discretionary</b>			<b>994,479</b>	<b>981,266</b>	<b>12.20</b>
200,000	Fortune Star BVI Ltd. 5.00% 18/05/2026	USD	118,231	120,012	1.49
200,000	Fortune Star BVI Ltd. 5.05% 27/01/2027	USD	116,200	119,768	1.49
250,000	Fortune Star BVI Ltd. 5.95% 29/01/2023	USD	215,648	221,432	2.75
300,000	Haidilao International Holding Ltd. 2.15% 14/01/2026	USD	245,632	232,880	2.90
300,000	Sunny Express Enterprises Corp. 2.95% 01/03/2027	USD	298,768	287,174	3.57
<b>Energy</b>			<b>356,010</b>	<b>353,786</b>	<b>4.40</b>
400,000	Contemporary Ruiding Development Ltd. 1.50% 09/09/2026	USD	356,010	353,786	4.40
<b>Financials</b>			<b>1,954,335</b>	<b>1,938,134</b>	<b>24.10</b>
AerCap Ireland Capital DAC Via AerCap Global					
500,000	Aviation Trust 6.50% 15/07/2025	USD	508,310	511,166	6.36
400,000	Bank of East Asia Ltd. 4.88% 22/04/2032	USD	399,396	391,522	4.87
2,000,000	CIFI Holdings Group Co. Ltd. 6.95% 08/04/2025	HKD	245,946	240,130	2.98
300,000	Nanyang Commercial Bank Ltd. 6.50%	USD	302,496	302,580	3.76
200,000	NWD MTN Ltd. 5.88% 16/06/2027	USD	199,619	202,616	2.52
300,000	Shinhan Bank Co. Ltd. 4.38% 13/04/2032	USD	298,568	290,120	3.61
<b>Industrials</b>			<b>309,094</b>	<b>301,664</b>	<b>3.75</b>
300,000	Southwest Airlines Co. 5.13% 15/06/2027	USD	309,094	301,664	3.75
<b>Information Technology</b>			<b>278,439</b>	<b>283,455</b>	<b>3.53</b>
200,000	Alibaba Group Holding Ltd. 3.25% 09/02/2061	USD	130,489	133,286	1.66
200,000	Meituan 3.05% 28/10/2030	USD	147,950	150,169	1.87
<b>Materials</b>			<b>402,111</b>	<b>397,764</b>	<b>4.95</b>
200,000	China Hongqiao Group Ltd. 7.13% 22/07/2022	USD	200,147	200,203	2.49
200,000	China Hongqiao Group Ltd. 7.38% 02/05/2023	USD	201,964	197,561	2.46
<b>Utilities</b>			<b>497,837</b>	<b>500,517</b>	<b>6.22</b>
200,000	ENN Energy Holdings Ltd. 4.63% 17/05/2027	USD	199,157	201,781	2.51
300,000	GS Caltex Corp. 4.50% 05/01/2026	USD	298,680	298,736	3.71
<b>Government Bonds</b>			<b>498,256</b>	<b>496,037</b>	<b>6.17</b>
300,000	Korea Expressway Corp. 3.63% 18/05/2025	USD	299,035	299,219	3.72
200,000	Korea Mine Rehabilitation & Mineral Resources Corp. 4.13% 20/04/2027	USD	199,221	196,818	2.45
<b>Floating rate notes</b>			<b>979,744</b>	<b>989,202</b>	<b>12.30</b>
<b>Financials</b>			<b>979,744</b>	<b>989,202</b>	<b>12.30</b>
200,000	HSBC Holdings PLC 4.18% 09/12/2025*	USD	200,215	197,391	2.45
400,000	Kyobo Life Insurance Co. Ltd. 5.90% Perpetual*	USD	400,700	400,601	4.98
400,000	Nanyang Commercial Bank Ltd. 3.80% 20/11/2029*	USD	378,829	391,210	4.87
<b>TRANSFERABLE SECURITIES LISTED ON ANOTHER REGULATED MARKET</b>			<b>768,052</b>	<b>774,779</b>	<b>9.63</b>
<b>Ordinary Bonds</b>			<b>465,698</b>	<b>504,136</b>	<b>6.27</b>
<b>Consumer Discretionary</b>			<b>199,751</b>	<b>198,070</b>	<b>2.46</b>
200,000	PayPal Holdings, Inc. 3.90% 01/06/2027	USD	199,751	198,070	2.46
<b>Utilities</b>			<b>265,947</b>	<b>306,066</b>	<b>3.81</b>
300,000	Sabine Pass Liquefaction LLC 5.63% 01/03/2025	USD	265,947	306,066	3.81

## ChinaAMC Global Selected Income Fund

### SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2022 IN USD (CONTINUED)

Nominal/ Quantity	Description	Local currency	Acquisition cost	Market value	% of Net Assets
<b>Floating rate notes</b>			<b>302,354</b>	<b>270,643</b>	<b>3.36</b>
<b>Financials</b>			<b>302,354</b>	<b>270,643</b>	<b>3.36</b>
300,000	Scentre Group Trust 2 4.75% 24/09/2080*	USD	302,354	270,643	3.36
<b>Total portfolio</b>			<b>7,038,357</b>	<b>7,016,604</b>	<b>87.25</b>
<b>Time deposits</b>			<b>944,833</b>	<b>944,833</b>	<b>11.75</b>
1,595	Sumitomo, Tokyo	EUR	1,659	1,659	0.02
943,173	BBVA, Madrid	USD	943,174	943,174	11.73
<b>Other net assets/(liabilities)</b>				<b>80,062</b>	<b>1.00</b>
<b>Total net assets</b>				<b>8,041,499</b>	<b>100.00</b>

\*Variable rate security. Interest rate disclosed is that which is in effect at June 30, 2022.

#### COMMITMENTS ON FUTURE CONTRACTS AS AT JUNE 30, 2022

Size	Quantity	Purchase/ Sale	Contract	Maturity	Market price as at June 30, 2022	Currency	Unrealised gain/(loss) (USD)	Commitment (USD)
<b>FUTURE CONTRACTS</b>							<b>(3,086)</b>	<b>3,408,516</b>
100,000	(8)	Sale	Future Contract on US 2 Year Note September Futures	30/09/2022	16.76	USD	10,625	1,675,625
<b>UNREALISED GAIN ON FUTURE CONTRACTS</b>							<b>10,625</b>	<b>1,675,625</b>
100,000	(10)	Sale	Future Contact on US 10 Year Note September Futures	21/09/2022	11.75	USD	(13,438)	1,175,156
100,000	(5)	Sale	Future Contract on US 5 Year Note September Futures	30/09/2022	5.58	USD	(273)	557,735
<b>UNREALISED LOSS ON FUTURE CONTRACTS</b>							<b>(13,711)</b>	<b>1,732,891</b>

Cash of USD 220,433 is held as initial margin at CITIC Futures.

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

## ChinaAMC Advanced Global Bond Fund

### SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2022 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>33,213,139</b>	<b>32,043,943</b>	<b>89.84</b>
<b>Ordinary Bonds</b>			<b>25,337,996</b>	<b>24,484,867</b>	<b>68.65</b>
<b>Financials</b>			<b>8,256,340</b>	<b>7,749,612</b>	<b>21.73</b>
1,500,000	Bright Galaxy International Ltd. 3.25% 15/07/2026	USD	1,484,505	1,361,033	3.82
800,000	Central Plaza Development Ltd. 3.85% 14/07/2025	USD	776,593	689,240	1.93
400,000	Central Plaza Development Ltd. 4.65% 19/01/2026	USD	399,643	343,296	0.96
600,000	Gemdale Ever Prosperity Investment Ltd. 4.95% 26/07/2022	USD	598,185	590,553	1.65
500,000	Greentown China Holdings Ltd. 5.65% 13/07/2025	USD	500,000	398,107	1.12
1,000,000	Sunrise Cayman Ltd. 5.25% 11/03/2024	USD	1,021,793	1,006,412	2.82
2,000,000	Wanda Group Overseas Ltd. 7.50% 24/07/2022	USD	1,980,724	1,954,435	5.48
500,000	Wanda Properties Overseas Ltd. 6.95% 05/12/2022	USD	494,897	448,454	1.26
1,000,000	Xuchang General Investment Co. 7.00% 03/09/2024	USD	1,000,000	958,082	2.69
<b>Industrials</b>			<b>10,007,167</b>	<b>9,700,040</b>	<b>27.20</b>
1,600,000	BPHL Capital Management Ltd. 5.95% 27/02/2023	USD	1,473,411	1,512,522	4.24
500,000	Chongqing Nan'an Urban Construction & Development Group Co. Ltd. 4.56% 10/06/2026	USD	496,845	472,776	1.33
800,000	Chouzhou International Investment Ltd. 4.00% 18/02/2025	USD	786,282	793,048	2.23
1,000,000	CMHI Finance BVI Co. Ltd. 3.88% Perpetual*	USD	1,000,000	985,005	2.76
5,000,000	CNI Capital Ltd. 3.97% 01/11/2022	CNH	767,706	745,768	2.09
1,000,000	Fujian Zhanglong Group Co. Ltd. 3.45% 19/12/2023	USD	1,005,318	992,740	2.78
500,000	Jiujiang Municipal Development Group Co. Ltd. 3.45% 01/06/2024	USD	500,000	493,094	1.38
500,000	Kunming Municipal Urban Construction Investment & Development Co. Ltd. 5.80% 17/10/2022	USD	499,585	492,743	1.38
600,000	Putian State-owned Assets Investment Co. Ltd. 4.70% 23/04/2024	USD	595,919	596,441	1.67
2,000,000	West China Cement Ltd. 4.95% 08/07/2026	USD	1,882,400	1,608,356	4.51
1,100,000	Yinchuan Tonglian Capital Investment Operation Co. Ltd. 4.45% 10/06/2023	USD	999,701	1,007,547	2.83
<b>Materials</b>			<b>3,004,106</b>	<b>2,995,859</b>	<b>8.40</b>
1,500,000	Shandong Iron And Steel Xinheng International Co. Ltd. 4.80% 28/07/2024	USD	1,501,729	1,480,025	4.15
500,000	Shandong Iron And Steel Xinheng International Co. Ltd. 6.50% 05/11/2023	USD	500,393	509,717	1.43
1,000,000	Shandong Iron And Steel Xinheng International Co. Ltd. 6.85% 25/09/2022	USD	1,001,984	1,006,117	2.82
<b>Utilities</b>			<b>4,070,383</b>	<b>4,039,356</b>	<b>11.32</b>
1,500,000	Lanzhou City Development Investment Co. Ltd. 4.15% 15/11/2022	USD	1,417,998	1,358,409	3.81
1,000,000	Yunnan Energy Investment Overseas Finance Co. Ltd. 3.50% 20/08/2023	USD	975,536	986,386	2.76
1,700,000	Yunnan Energy Investment Overseas Finance Co. Ltd. 4.25% 14/11/2022	USD	1,676,849	1,694,561	4.75
<b>Floating rate notes</b>			<b>7,875,143</b>	<b>7,559,076</b>	<b>21.19</b>
<b>Consumer Discretionary</b>			<b>999,015</b>	<b>952,457</b>	<b>2.67</b>
1,000,000	Geely Automobile Holdings Ltd. 4.00% Perpetual*	USD	999,015	952,457	2.67
<b>Financials</b>			<b>4,264,881</b>	<b>3,997,773</b>	<b>11.21</b>
1,000,000	Bank of Communications Co. Ltd. 3.80% Perpetual*	USD	1,013,541	981,221	2.75
1,000,000	Franshion Brilliant Ltd. 4.00% Perpetual*	USD	1,001,173	978,400	2.74
500,000	Huafa 2021 I Co. Ltd. 4.25% Perpetual*	USD	488,795	480,143	1.35

## ChinaAMC Advanced Global Bond Fund

### SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2022 IN USD (CONTINUED)

Nominal/ Quantity	Description	Local currency	Acquisition cost	Market value	% of Net Assets
400,000	Huarong Finance 2019 Co. Ltd. 4.25% Perpetual*	USD	340,249	355,676	1.00
1,000,000	Overseas Chinese Town Asia Holdings Ltd. 4.50% Perpetual*	USD	1,011,053	994,219	2.79
500,000	Sino-Ocean Land Treasure III Ltd. 4.90% Perpetual*	USD	410,070	208,114	0.58
<b>Industrials</b>			<b>2,611,247</b>	<b>2,608,846</b>	<b>7.31</b>
2,600,000	Chalieco Hong Kong Corp. Ltd. 5.00% Perpetual*	USD	2,611,247	2,608,846	7.31
<b>Total portfolio</b>			<b>33,213,139</b>	<b>32,043,943</b>	<b>89.84</b>
<b>Time deposits</b>			<b>1,541,197</b>	<b>1,541,197</b>	<b>4.32</b>
570	Deutsche Bank, Frankfurt	EUR	593	593	0.00
1,540,604	DBS Bank Ltd, Singapore	USD	1,540,604	1,540,604	4.32
<b>Other net assets/(liabilities)</b>				<b>2,083,065</b>	<b>5.84</b>
<b>Total net assets</b>				<b>35,668,205</b>	<b>100.00</b>

\*Variable rate security. Interest rate disclosed is that which is in effect at June 30, 2022.

#### FORWARD FOREIGN EXCHANGE CONTRACTS AS AT JUNE 30, 2022

Maturity	Amount bought	Currency	Amount sold	Currency	Unrealised gain/(loss) (USD)
<b>HEDGED FORWARD FOREIGN EXCHANGE CONTRACTS</b>					<b>(1,065,434)</b>
26/09/2022	35,000,000	CNH	5,204,771	USD	10,677
<b>UNREALISED GAIN ON HEDGED FORWARD FOREIGN EXCHANGE CONTRACTS</b>					<b>10,677</b>
09/08/2022	25,000,000	CNH	3,890,506	USD	(164,510)
25/11/2022	28,000,000	CNH	4,269,529	USD	(94,753)
25/11/2022	10,000,000	CNH	1,524,390	USD	(33,399)
27/03/2023	145,000,000	CNH	22,432,278	USD	(783,449)
<b>UNREALISED LOSS ON HEDGED FORWARD FOREIGN EXCHANGE CONTRACTS</b>					<b>(1,076,111)</b>

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

# ChinaAMC Fund

## NOTES TO THE FINANCIAL STATEMENTS AS OF JUNE 30, 2022

### 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 Global Selected Income Fund and ChinaAMC Advanced Global Bond Fund are not registered with the HKSF and consequently are not available to Hong Kong investors.

Following its introduction in September 2009, the Board of Directors has adopted the Association of the Luxembourg Fund Industry (“ALFI”) Code of Conduct (the “Code”), which sets out the principles of good governance. The Board considers that the Fund has been in compliance with the Code in all material respects throughout the period ended June 30, 2022.

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

As at June 30, 2022, 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 Global Selected Income Fund	November 22, 2019
ChinaAMC Advanced Global Bond Fund	June 24, 2020

The Share Classes issued as at June 30, 2022 are the following:

<b>Sub-Funds</b>	<b>Share classes issued</b>
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 Global Selected Income Fund	I Accumulation USD
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 Fund

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### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) AS OF JUNE 30, 2022

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

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

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

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 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 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

## ChinaAMC Fund

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### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) AS OF JUNE 30, 2022

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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 June 30, 2022 are presented in Schedules of Investments, if any.

##### **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.

## ChinaAMC Fund

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### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) AS OF JUNE 30, 2022

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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.

#### **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



## ChinaAMC Fund

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) AS OF JUNE 30, 2022

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.

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

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

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

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

The main exchange rates as at June 30, 2022 are:

1 USD =	6.706650	CNH
1 USD =	6.694300	CNY
1 USD =	0.961400	EUR
1 USD =	0.825832	GBP
1 USD =	7.846150	HKD
1 USD =	136.385000	JPY
1 USD =	1.392500	SGD

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

The following amounts were held with no open position as of June 30, 2022:

<b>Sub-Funds</b>	<b>Broker Name</b>	<b>Cash held at broker in USD</b>	<b>Cash due to broker in USD</b>
ChinaAMC China Growth Fund	Bank of America	3,016,338	—
	China International Capital Corp.	3,037,388	—
	Credit Suisse	3,285,780	—
	UBS AG	3,002,449	—

## ChinaAMC Fund

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) AS OF JUNE 30, 2022

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	2,969,601	(59,397)
ChinaAMC Global Selected Income Fund	CITIC Futures	220,433	—
ChinaAMC Advanced Global Bond Fund	BNP Paribas S.A.	2,110,000	—

#### m) Net Asset Value

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

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

#### n) Use of Estimates

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

#### o) Formation expenses

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

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

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

### 3. TAXATION

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

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

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

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

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

The Ministry of Finance of the PRC (the "MoF"), the State Administration of Taxation of the PRC ("SAT") and the CSRC issued the "Notice on the issues of temporary exemption from the imposition of corporate income tax arising from gains from the transfer of equity investment assets such as PRC domestic stocks by Qualified Foreign Institutional Investor ("QFII") and R-QFII" Caishui [2014] No.79 on November 14, 2014 (the "Notice"). The Notice states that PRC corporate income tax will be imposed on capital gains derived by QFII and R-QFII from the sales of equity investment assets (including PRC domestic stocks) prior to November 17, 2014 ("capital gains tax") in accordance with laws. The Notice also states that R-QFIIs without an establishment or two places of business in

## ChinaAMC Fund

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) AS OF JUNE 30, 2022

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.

#### 4. MANAGEMENT COMPANY FEE

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

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

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

As of June 30, 2022, there was USD 6,809 payable for management company fees.

For the period ended June 30, 2022, management company fees of USD 54,423 have been charged.

#### 5. INVESTMENT MANAGEMENT FEE

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

As at June 30, 2022 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%

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

## ChinaAMC Fund

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### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) AS OF JUNE 30, 2022

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

As of June 30, 2022, there was USD 346,324 payable for investment management fees.

For the period ended June 30, 2022, investment management fees of USD 780,797 have been charged.

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.

For the period ended June 30, 2022, there was USD 87,374 amount of fees and expenses reimbursed by the Investment Manager, of which USD 46,353 was receivable as of June 30, 2022.

#### 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.

As of June 30, 2022, performance fees of USD 220 were payable on ChinaAMC China Growth Fund.

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## ChinaAMC Fund

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) AS OF JUNE 30, 2022

For the period ended June 30, 2022, the performance fee per share class was charged:

<b>ChinaAMC China Growth Fund</b>	<b>Performance fee charged per share class in Fund's currency</b>	<b>Percentage of performance fee based on the share class NAV</b>
Class A Accumulation USD	220	0.00%
Class B Accumulation USD	0	0.00%
Class I Accumulation USD	0	0.00%

For the Sub-Funds ChinaAMC China Opportunities Fund, ChinaAMC New Horizon China A Share Fund, 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 period ended June 30, 2022.

#### 8. DEPOSITARY FEES

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

As of June 30, 2022, there was USD 74,556 payable for depositary fees.

For the period ended June 30, 2022, depositary fees of USD 148,066 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.

As of June 30, 2022, there was USD 28,192 payable for administrator fees and USD 61,375 payable for transfer agent and registrar fees.

For the period ended June 30, 2022, administrator fees of USD 52,097 and transfer agent and registrar fees of USD 100,839 have been charged.

## ChinaAMC Fund

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### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) AS OF JUNE 30, 2022

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

During the period ended June 30, 2022, the Sub-Fund ChinaAMC Global Selected Income Fund has taken out future contracts, the Sub-Fund ChinaAMC Advanced Global Bond Fund has taken out forward foreign exchange contracts.

Details of open positions as at June 30, 2022 are disclosed following the Schedule of Investments of the concerned Sub-Funds.

#### 11. REPURCHASE AND REVERSE REPURCHASE TRANSACTIONS

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

As of June 30, 2022, no Sub-Fund invested in repurchase transactions.

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

The list of movements in the portfolio composition for the period ended June 30, 2022 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.

Sub-funds did not enter such transactions.

Overnight Time Deposits held by Depositary or its affiliates as of June 30, 2022 are presented in Schedules of Investments, if any.

For the period ended June 30, 2022, director's fees of USD 5,857 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 period ended June 30, 2022, 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 507,060.

## ChinaAMC Fund

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) AS OF JUNE 30, 2022

#### 14. SOFT COMMISSION ARRANGEMENTS

During the period ended June 30, 2022, 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.

#### 15. TRANSACTION COSTS

For the period ended June 30, 2022, 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	743,840
ChinaAMC China Growth Fund	USD	161,581
ChinaAMC New Horizon China A Share Fund	USD	507,060
ChinaAMC Global Selected Income Fund	USD	1,490
ChinaAMC Advanced Global Bond Fund	USD	—

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

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

#### 16. REPURCHASE AGREEMENTS

There were no amounts pledged for repurchase agreements during the period ended June 30, 2022.

#### 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.

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

## ChinaAMC Fund

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### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) AS OF JUNE 30, 2022

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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.

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



## ChinaAMC Fund

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### INFORMATION TO SHAREHOLDERS FOR THE PERIOD ENDED JUNE 30, 2022

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#### Risk Management

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

There are two management approaches used:

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

#### I. Commitment Approach

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

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

#### II. VaR Approach

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

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

## ChinaAMC Fund

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### INFORMATION TO SHAREHOLDERS (CONTINUED) FOR THE PERIOD ENDED JUNE 30, 2022

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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

### SECURITIES FINANCING TRANSACTIONS REGULATION DISCLOSURES FOR THE PERIOD ENDED JUNE 30, 2022

In relation with the Securities Financing Transactions regulation (“SFT”), the Sub-funds did not hold repurchase agreements and total return swaps as at June 30, 2022.

Returns and costs from repurchase agreements transactions for period ended June 30, 2022 was as follows:

<b>Sub-Fund</b>	<b>Currency</b>	<b>Returns*</b>	<b>Amount</b>	<b>% of overall returns**</b>	<b>Costs*</b>	<b>Amount</b>	<b>% of overall costs**</b>
ChinaAMC Advanced Global Bond Fund	USD	To Fund	7,955,914	100%	To Fund	(10,788)	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 period.

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

Returns and costs from total return swaps transactions for period ended June 30, 2022 was as follows:

<b>Sub-Fund</b>	<b>Currency</b>	<b>Returns*</b>	<b>Amount</b>	<b>% of overall returns**</b>	<b>Costs*</b>	<b>Amount</b>	<b>% of overall costs**</b>
ChinaAMC China Growth Fund	USD	To Fund	176,735	100%	To Fund	(163,386)	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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### NOTE FOR INVESTORS IN SWITZERLAND (UNAUDITED) FOR THE PERIOD ENDED JUNE 30, 2022

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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, 2022 to June 30, 2022. 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	280.84%
ChinaAMC New Horizon China A Share Fund	3281.32%

## ChinaAMC Fund

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### NOTE FOR INVESTORS IN SWITZERLAND (CONTINUED) FOR THE PERIOD ENDED JUNE 30, 2022

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#### Total Expense Ratio (TER)

In Switzerland the “total expense ratio” (TER) taking account of Swiss requirements is reported and explained in each of the annual and semi-annual reports as well as in the KIID. The way of calculating the TER and the performance of the Sub-fund in these documents corresponds to the method recommended by the 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.

<b>Sub-Funds</b>	<b>Share classes</b>	<b>TER as at June 30, 2022</b>
ChinaAMC China Opportunities Fund	Class A Accumulation EUR	2.12%
	Class A Accumulation HKD	2.12%
	Class A Accumulation USD	2.11%
	Class I Accumulation USD	1.27%
ChinaAMC New Horizon China A Share Fund	Class A Accumulation RMB	2.50%
	Class A Accumulation USD	2.50%
	Class I Accumulation USD	2.50%



**华夏基金(香港)有限公司**  
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