

ChinaAMC Select Fund

ChinaAMC Select RMB Bond Fund

Unaudited Semi-Annual Report

For the period from
1 January 2024 to 30 June 2024



华夏基金
ChinaAMC

UNAUDITED SEMI-ANNUAL REPORT

CHINAAMC SELECT RMB BOND 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 2024 to 30 June 2024

CHINAAMC SELECT RMB BOND FUND
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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/product/chinaamc-select-rmb-bond-fund/>

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

CHINAAMC SELECT RMB BOND FUND
(a sub-fund of ChinaAMC Select Fund)

ADMINISTRATION AND MANAGEMENT

MANAGER

China Asset Management (Hong Kong) Limited
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Central, Hong Kong

DIRECTORS OF THE MANAGER

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LEGAL ADVISER TO THE MANAGER

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TRUSTEE, ADMINISTRATOR AND REGISTRAR

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RQFII LOCAL CUSTODIAN

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AUDITOR

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CHINAAMC SELECT RMB BOND FUND
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REPORT OF THE MANAGER TO THE UNITHOLDERS

The Chinese economy has a transient rebound in the first half of 2024. The official Manufacturing PMI in June has come back to the contracting area. Loans to business has a second decreasing month in a row. Domestic consumption stays in a downward trend. Caixin Manufacturing PMI, however, shows a contrary picture where confidence is improving. The discrepancy can be reconciled in a two-speed growth model, as some market observers call it. Exports and export-oriented manufacturing capex are on the strong track, while domestic consumption and property are on the weak track. This is manifested by the divergence between the recent official manufacturing PMI and Caixin manufacturing PMI readings. The official manufacturing PMI is based on a sample set tilted towards large-sized businesses across broader geographic regions, while the Caixin has a sample set mainly located in coastal provinces and with smaller sizes. As a result of the different samples being used, official manufacturing PMI tends to capture more of the status of the domestic market, and Caixin manufacturing PMI reflects more of the external demands for Chinese products. With this in mind, it's possible to piece up a holistic economic picture. Exports remain the bright spot of the Chinese economy. At the same time, property sector policy pivots in May to reduce the tail risk of the property sector as the government surfaces as the potential buyer of last resort in the property market. Although the outlook has changed for the better, new home sales have yet to respond because it now takes more than a policy pivot to convince homebuyers, who carry a lot of worries on their minds, such as falling home prices, a weak income outlook, looming property taxes, etc. There will need to have more follow-up policy stimulus if the current policy fails to lure buyers back to the property market.

On the bond market in particular, yield curve has moved down quick and hard in the first half of 2024, in reflection of the weak domestic track of the abovementioned two-speed model. People's Bank of China (PBoC) becomes very concerned with the shape of the yield curve and it starts doing heavy-lifting in the second quarter, trying to push up the long-end of the yield curve. The motivation of this action is likely linked to RMB exchange rate. Nevertheless, it seems to be a Sisyphean task because the market tends to gravitate towards the price level in line with the fundamental economy.

Two important developments on the policy front mid-year are worth everyone's attention. First, PBoC has outlined its plan for a new policy rate setup. In the new setup, the Medium-term Lending Facility rate and Standing Lending Facility rate are going to phase out as policy tools. Instead, a tightly managed overnight repo rate is designed to be a policy tool, along with the incumbent 7-day repo rate. PBoC aims to target these repo rates and assist with buy and sell operations on the Treasury bond market to manage the yield curve and influence the borrowing cost of the economy. PBoC will surely follow up with more details in due course. Another critical change in China is the proposed tax reform to be ratified in the coming third Communist Party of China plenum. The tax reform will certainly have a profound impact on various aspects of the Chinese economy, probably in the same magnitude as the previous tax reform decades ago that set the stage for the rapid urbanization, booming property sector, and competing industrialization at breakneck speed across China, as well as the accumulation of debt by Local Government Financing Vehicles (LGFVs), runaway housing prices, and extreme imbalance between investment and consumption in the Chinese GDP. One cannot overestimate the significance of this tax reform because it will likely usher in a new growth model for years to come.

China Asset Management (Hong Kong) Limited
16 August 2024

CHINAAMC SELECT RMB BOND FUND
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STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (UNAUDITED)

For the period from 1 January 2024 to 30 June 2024

	For the period from 1 January 2024 to 30 June 2024 (Unaudited) RMB	For the period from 1 January 2023 to 30 June 2023 (Unaudited) RMB
INCOME		
Dividend income	20,254	-
Interest income on financial assets at fair value through profit or loss	622,777	962,413
Interest income on bank deposits and deposit reserve	3,796	9,335
	<u>646,827</u>	<u>971,748</u>
EXPENSES		
Management fee	(326,656)	(436,097)
Trustee fee	(237,333)	(240,000)
Custodian fee and bank charges	(24,958)	(28,148)
Auditors' remuneration	(91,970)	(73,645)
Brokerage fees	(4,135)	(11,454)
Transaction costs	(7,985)	(8,615)
Legal and professional fee	-	-
Other expenses	(20,796)	(34,829)
	<u>(713,833)</u>	<u>(832,788)</u>
(LOSS)/ PROFIT BEFORE INVESTMENT LOSSES AND EXCHANGE DIFFERENCES	(67,006)	138,960
INVESTMENT LOSSES AND EXCHANGE DIFFERENCES		
Net losses on financial assets at fair value through profit or loss	(14,424)	(140,900)
Foreign exchange differences	(599)	(5,646)
NET INVESTMENT AND EXCHANGE LOSS	(15,023)	(146,546)
LOSS BEFORE TAX	(82,029)	(7,586)
Withholding taxes	(360)	(911)
LOSS AND TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	(82,390)	(8,497)

CHINAAMC SELECT RMB BOND FUND
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STATEMENT OF FINANCIAL POSITION (UNAUDITED)

As at 30 June 2024

	30 June 2024 (Unaudited) RMB	31 December 2023 (Audited) RMB
ASSETS		
Financial assets at fair value through profit or loss	52,670,326	51,918,192
Dividend and interest receivable	541,536	763,856
Deposits and other receivable	164	-
Subscription receivable	-	30,000
Cash and cash equivalents	528,559	5,020,472
TOTAL ASSETS	<u>53,740,585</u>	<u>57,732,520</u>
LIABILITIES		
Redemption payable	203,629	147,359
Management fee payable	163,935	181,660
Trustee fee payable	37,333	40,000
Tax payable	1,497,447	1,497,488
Distributions payable to unitholders	190,005	199,684
Other payables	562,223	529,287
TOTAL LIABILITIES	<u>2,654,573</u>	<u>2,595,478</u>
NET ASSET ATTRIBUTABLE TO UNITHOLDERS	<u>51,086,012</u>	<u>55,137,042</u>
TOTAL LIABILITIES AND EQUITY	<u>53,740,585</u>	<u>57,732,520</u>

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 2023, as described in Note 2 of the annual financial statements.

CHINAAMC SELECT RMB BOND FUND
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STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (UNAUDITED)

For the period from 1 January 2024 to 30 June 2024

	For the period from 1 January 2024 to 30 June 2024 (Unaudited) RMB	For the period from 1 January 2023 to 30 June 2023 (Unaudited) RMB
At the beginning of the period	55,137,042	74,304,279
Subscription of units		
- Class A-DIST-RMB	-	98,800
- Class A-DIST-USD	2,782	16,656
	<u>2,782</u>	<u>115,456</u>
Redemption of units		
- Class A-DIST-RMB	(2,806,048)	(9,723,684)
- Class A-DIST-USD	-	(504,189)
	<u>(2,806,048)</u>	<u>(10,227,873)</u>
Distributions to unitholders		
- Class A-DIST-RMB	(1,063,086)	(1,315,623)
- Class A-DIST-USD	(102,288)	(120,760)
	<u>(1,165,374)</u>	<u>(1,436,383)</u>
Profit and total comprehensive income for the period	<u>(82,390)</u>	<u>(8,497)</u>
At the end of the period	<u><u>51,086,012</u></u>	<u><u>62,746,981</u></u>

CHINAAMC SELECT RMB BOND FUND
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STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (UNAUDITED)
(continued)

For the period from 1 January 2024 to 30 June 2024

	For the period from 1 January 2024 to 30 June 2024 (Unaudited) Number of Units	For the period from 1 January 2023 to 30 June 2023 (Unaudited) Number of Units
Number of units in issue at the beginning of the period		
- Class A-DIST-RMB	6,099,386.98	7,742,640.35
- Class A-DIST-USD	78,405.97	99,196.34
	<u>6,177,792.95</u>	<u>7,841,836.69</u>
Number of units issued during the period		
- Class A-DIST-RMB	-	11,151.24
- Class A-DIST-USD	57.08	314.89
	<u>57.08</u>	<u>11,466.13</u>
Number of units redeemed during the period		
- Class A-DIST-RMB	(338,034.64)	(1,103,061.44)
- Class A-DIST-USD	-	(9,734.51)
	<u>(338,034.64)</u>	<u>(1,112,795.95)</u>
Number of units in issue at the end of the period		
- Class A-DIST-RMB	5,761,352.34	6,650,730.15
- Class A-DIST-USD	78,463.05	89,776.72
	<u>5,839,815.39</u>	<u>6,740,506.87</u>
NUMBER OF UNITS IN ISSUE		
- Class A-DIST-RMB	5,761,352.34	6,650,730.15
- Class A-DIST-USD	78,463.05	89,776.72
NET ASSET VALUE PER UNIT		
- Class A-DIST-RMB	RMB 8.215	RMB 8.7401
- Class A-DIST-USD	USD 6.5652	USD 7.0650

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STATEMENT OF CASH FLOWS (UNAUDITED)

For the period from 1 January 2024 to 30 June 2024

	For the period from 1 January 2024 to 30 June 2024 (Unaudited) RMB	For the period from 1 January 2023 to 30 June 2023 (Unaudited) RMB
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss before tax	(82,029)	(7,586)
Adjustment for:		
Interest income	(646,827)	(971,749)
(Increase)/ decrease in financial assets at fair value through profit or loss	(752,134)	14,808,571
Increase in deposits and other receivables	(164)	(164)
Decrease in management fee payable	(17,725)	(29,235)
Increase in other payables	32,936	79,792
Decrease in trustee fee payable	(2,667)	(40,000)
Cash (used in)/ generated from operations	(1,386,581)	13,839,629
Interest (paid)/ received	869,147	616,472
Tax refund	(401)	20,645
Net cash flows generated from operating activities	<u>(599,864)</u>	<u>14,476,746</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of units	32,782	115,456
Payments for redemption of units	(2,749,778)	(10,274,172)
Distribution to unitholders	(1,175,053)	(1,470,123)
Net cash flows used in financing activities	<u>(3,892,049)</u>	<u>(11,628,839)</u>
NET (DECREASE)/ INCREASE IN CASH AND CASH EQUIVALENTS		
Cash and cash equivalents at the beginning of the period	(4,491,913)	2,847,907
	<u>5,020,472</u>	<u>6,032,829</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	<u>528,559</u>	<u>8,880,736</u>
ANALYSIS OF CASH AND CASH EQUIVALENTS		
Cash at banks	<u>528,559</u>	<u>8,880,736</u>
Net cash flows generated from operating activities include:		
Interest income on bank deposits and deposit reserve	3,631	9,171

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PERFORMANCE TABLE (UNAUDITED)

Net assets attributable to unitholders
(calculated in accordance with the Trust Deed)

	Net asset value per unit	Net asset value RMB
As at 30 June 2024 (Unaudited)		
- Class A-DIST-RMB	RMB 8.2150	47,329,617
- Class A-DIST-USD	USD 6.5652	3,756,395
As at 31 December 2023 (Audited)		
- Class A-DIST-RMB	RMB 8.4067	51,275,757
- Class A-DIST-USD	USD 6.9154	3,861,285
As at 31 December 2022 (Audited)		
- Class A-DIST-RMB	RMB 8.9214	69,075,371
- Class A-DIST-USD	USD 7.6163	5,228,908
As at 31 December 2021 (Audited)		
- Class A-DIST-RMB	RMB 9.5733	87,704,799
- Class A-DIST-USD	USD 8.9546	5,114,929

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PERFORMANCE TABLE (UNAUDITED) (continued)

Highest issue price and lowest redemption price per unit¹

		Highest issue price per unit		Lowest redemption price per unit
For the period from 1 January 2024 to 30 June 2024 (Unaudited)				
- Class A-DIST-RMB	RMB	8.4000	RMB	8.2000
- Class A-DIST-USD	USD	6.8900	USD	6.5500
Year ended 31 December 2023 (Audited)				
- Class A-DIST-RMB	RMB	8.9900	RMB	8.3900
- Class A-DIST-USD	USD	7.8700	USD	6.7700
Year ended December 2022 (Audited)				
- Class A-DIST-RMB	RMB	9.5800	RMB	8.9200
- Class A-DIST-USD	USD	9.0000	USD	7.2900
Year ended December 2021 (Audited)				
- Class A-DIST-RMB	RMB	10.0907	RMB	9.4589
- Class A-DIST-USD	USD	9.3338	USD	8.6794
Year ended December 2020 (Audited)				
- Class A-DIST-RMB	RMB	10.3123	RMB	10.0412
- Class-A-DIST-USD	USD	9.2793	USD	8.4242
Year ended 31 December 2019 (Audited)				
- Class-A-DIST-RMB	RMB	10.2588	RMB	10.1180
- Class-I-ACC-USD	USD	11.4513	USD	10.7528
- Class-A-DIST-USD	USD	9.2142	USD	8.4888
Year ended 31 December 2018 (Audited)				
- Class-A-DIST-RMB	RMB	10.2473	RMB	10.1620
- Class-I-ACC-USD	USD	11.7331	USD	10.7213
- Class-A-DIST-USD	USD	9.8676	USD	8.7897
Year ended 31 December 2017 (Audited)				
- Class-A-DIST-RMB	RMB	10.4201	RMB	10.1786
- Class-I-ACC-USD	RMB	11.1562	RMB	10.2116
- Class-A-DIST-USD	USD	9.6205	USD	9.0512
Year ended 31 December 2016 (Audited)				
- Class-A-DIST-RMB	RMB	10.6699	RMB	10.3894
- Class-I-DIST-RMB	RMB	10.6252	RMB	10.4996
- Class-I-ACC-USD	USD	10.8770	USD	10.1822
- Class A-DIST-USD	USD	9.9929	USD	9.0435

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

CHINAAMC SELECT RMB BOND FUND
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PERFORMANCE TABLE (UNAUDITED) (continued)

Highest issue price and lowest redemption price per unit¹

		Highest issue price per unit		Lowest redemption price per unit
Year ended 31 December 2015 (Audited)				
- Class A-DIST-RMB	RMB	10.6326	RMB	10.3378
- Class I-DIST-RMB	RMB	10.5765	RMB	10.2373
- Class I-ACC-USD	USD	10.8534	USD	10.3122
- Class A-DIST-USD	USD	10.3649	USD	9.7488
- Class I-ACC-RMB	RMB	10.7965	RMB	10.3488
Year ended 31 December 2014 (Audited)				
- Class A-DIST-RMB	RMB	10.7153	RMB	9.9508
- Class I-DIST-RMB	RMB	10.5998	RMB	10.0027
- Class I-ACC-USD	USD	10.6383	USD	10.0000
- Class A-DIST-USD	USD	10.5519	USD	9.9953
- Class I-ACC-RMB	RMB	10.3865	RMB	9.9998
Year ended 31 December 2013 (Audited)				
- Class A-DIST-RMB	RMB	10.5681	RMB	9.9585

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

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STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (UNAUDITED)

For the period from 1 January 2024 to 30 June 2024

	As at 1 January 2024	Movement in holdings			As at 30 June 2024
		Addition	Bonus/ Dividends	Disposal	
<u>FIXED INCOME SECURITIES</u>					
China					
CECEP WIND POWER CORP CB 0.2% A 21JUN2027	10,000	-	-	-	10,000
CHINA FORTUNE LAND DEVELOPMENT CO LTD 5.5% A 20OCT2022	4,010	-	-	-	4,010
CHINA FORTUNE LAND DEVELOPMENT CO LTD 7% A 03MAR2021	50,000	-	-	-	50,000
CHINA GOVT BOND 2.67% S/A 25NOV2033	-	20,000	-	-	20,000
CHINA RESOURCES LAND HLDGS LTD 3.05% A 20DEC2024	10,000	-	-	-	10,000
COFCO COMMERCIAL PROPERTY INVESTMEN CO LTD 3.2% A 09JAN2025	50,000	-	-	-	50,000
CSC FINANCIAL CO LTD 2.86% A 10JUL2025	40,000	-	-	-	40,000
DASHENLIN PHARMACEUTICAL GROUP CO LTD CB 0.6% A 22OCT2026	20,000	-	-	(10,310)	9,690
FINANCIAL STREET HLDGS CO LTD 3.29% A 24APR2028	50,000	-	-	-	50,000
FUJIAN ENERGY GROUP CO LTD 3.46% A 09NOV2026	50,000	-	-	(10,000)	40,000
GSP AUTOMOTIVE GROUP WENZHOU CO LTD CB 0.4% A 31JAN2029	-	5,000	-	-	5,000
GUANGXI LIUGONG MACHINERY CO LTD CB 0.2% A 27MAR2029	-	5,000	-	-	5,000
HAN'S LASER TECHNOLOGY INDUSTRY GROUP CO LTD CB 0.8% A 06FEB2024	20,000	-	-	(20,000)	-
JIANGSU DINGSHENG NEW MATERIAL JOINT- STOCK CO LTD CB 1% A 09APR2025	-	5,000	-	-	5,000
LONGI GREEN ENERGY TECHNOLOGY CO LTD CB 0.2% A 05JAN2028	10,000	-	-	-	10,000
NINGBO COMMERCIAL GROUP CO LTD 2.9% A 18APR2025	30,000	-	-	-	30,000
PINGDINGSHAN TIANAN COAL MINING CO LTD CB 0.2% A 16MAR2029	-	5,000	-	-	5,000
SHANGHAI WAIGAOQIAO FREE TRADE ZONE GROUP CO LTD 3.19% A 25MAR2027	50,000	-	-	(10,000)	40,000
SHENZHEN METRO GROUP CO LTD 3.05% A 20AUG2024	30,000	-	-	-	30,000
WILL SEMICONDUCTOR LTD SHANGHAI CB 0.2% A 28DEC2026	19,460	-	-	-	19,460
WINGTECH TECHNOLOGY CO LTD CB 0.1% A 28JUL2027	20,000	-	-	-	20,000
XI'AN TRIANGLE DEFENSE CO LTD CB 0.4% A 25MAY2027	6,310	-	-	-	6,310
YANCHANG PETROLEUM GROUP CO LTD 3.54% A PERP	50,000	-	-	-	50,000
Total of fixed income securities	519,780	40,000	-	(50,310)	509,470

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

For the period from 1 January 2024 to 30 June 2024

	As at 1 January 2024	Movement in holdings			As at 30 June 2024
		Addition	Bonus/ Dividends	Disposal	
<u>COLLECTIVE INVESTMENT SCHEMES</u>					
China					
HFT CSI COMMERCIAL PAPER ETF	20,000	-	-	(9,100)	10,900
HFT SSE PLEDGEABLE URBAN INVESTMENT BOND ETF	124,100	187,500	-	-	311,600
Total of collective investment scheme	144,100	187,500	-	(9,100)	322,500
Total investment portfolio	663,880	227,500	-	(59,410)	831,970

CHINAAMC SELECT RMB BOND FUND
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INVESTMENT PORTFOLIO (UNAUDITED)

As at 30 June 2024

	Nominal value RMB	Fair value RMB	% of net asset
<u>FIXED INCOME SECURITIES</u>			
China			
CECEP WIND POWER CORP CB 0.2% A 21JUN2027	10,000	1,193,870	2.34%
CHINA FORTUNE LAND DEVELOPMENT CO LTD 5.5% A 20OCT2022	4,010	60,910	0.12%
CHINA FORTUNE LAND DEVELOPMENT CO LTD 7% A 03MAR2021	50,000	770,485	1.51%
CHINA GOVT BOND 2.67% S/A 25NOV2033	20,000	2,073,900	4.06%
CHINA RESOURCES LAND HLDGS LTD 3.05% A 20DEC2024	10,000	1,004,319	1.97%
COFCO COMMERCIAL PROPERTY INVESTMEN CO LTD 3.2% A 09JAN2025	50,000	5,007,000	9.80%
CSC FINANCIAL CO LTD 2.86% A 10JUL2025	40,000	4,000,000	7.83%
DASHENLIN PHARMACEUTICAL GROUP CO LTD CB 0.6% A 22OCT2026	9,690	1,030,305	2.02%
FINANCIAL STREET HLDGS CO LTD 3.29% A 24APR2028	50,000	5,058,130	9.90%
FUJIAN ENERGY GROUP CO LTD 3.46% A 09NOV2026	40,000	4,109,200	8.04%
GSP AUTOMOTIVE GROUP WENZHOU CO LTD CB 0.4% A 31JAN2029	5,000	681,450	1.33%
GUANGXI LIUGONG MACHINERY CO LTD CB 0.2% A 27MAR2029	5,000	746,985	1.46%
JIANGSU DINGSHENG NEW MATERIAL JOINT-STOCK CO LTD CB 1% A 09APR2025	5,000	644,041	1.26%
LONGI GREEN ENERGY TECHNOLOGY CO LTD CB 0.2% A 05JAN2028	10,000	1,013,634	1.98%
NINGBO COMMERCIAL GROUP CO LTD 2.9% A 18APR2025	30,000	3,003,300	5.88%
PINGDINGSHAN TIANAN COAL MINING CO LTD CB 0.2% A 16MAR2029	5,000	749,855	1.47%
SHANGHAI WAIGAOQIAO FREE TRADE ZONE GROUP CO LTD 3.19% A 25MAR2027	40,000	4,028,800	7.89%
SHENZHEN METRO GROUP CO LTD 3.05% A 20AUG2024	30,000	3,004,821	5.88%
WILL SEMICONDUCTOR LTD SHANGHAI CB 0.2% A 28DEC2026	19,460	2,169,944	4.25%
WINGTECH TECHNOLOGY CO LTD CB 0.1% A 28JUL2027	20,000	1,976,476	3.87%
XI'AN TRIANGLE DEFENSE CO LTD CB 0.4% A 25MAY2027	6,310	826,195	1.62%
YANCHANG PETROLEUM GROUP CO LTD 3.54% A PERP	50,000	5,114,650	10.01%
Total of fixed income securities		48,268,270	94.49%
Collective Investment Schemes			
China			
HFT CSI COMMERCIAL PAPER ETF	10,900	1,199,120	2.35%
HFT SSE PLEDGEABLE URBAN INVESTMENT BOND ETF	311,600	3,202,936	6.27%
Total of collective investment scheme		4,402,056	8.62%
Total listed/quoted investment (cost RMB59,674,858.51)		52,670,326	103.11%
Other net assets		(1,584,314)	(3.11%)
Total net assets		51,086,012	100.00%

CHINAAMC SELECT RMB BOND FUND
(a sub-fund of ChinaAMC Select Fund)

DISTRIBUTION STATEMENT (UNAUDITED)

For the period from 1 January 2024 to 30 June 2024

	RMB
Undistributed income at 31 December 2023	-
Profit and total comprehensive income for the period	(82,390)
Undistributed income before distribution for the period	<u>(82,390)</u>
Distribution paid on 5 February 2024 (Record date: 29 January 2024)	
- RMB0.03 per unit for Class A-DIST-RMB	(198,628)
- USD0.03 per unit for Class A-DIST-USD	
Distribution paid on 5 March 2024 (Record date: 27 February 2024)	
- RMB0.03 per unit for Class A-DIST-RMB	(197,418)
- USD0.03 per unit for Class A-DIST-USD	
Distribution paid on 8 April 2024 (Record date: 26 March 2024)	
- RMB0.03 per unit for Class A-DIST-RMB	(195,326)
- USD0.03 per unit for Class A-DIST-USD	
Distribution paid on 8 May 2024 (Record date: 26 April 2024)	
- RMB0.03 per unit for Class A-DIST-RMB	(193,329)
- USD0.03 per unit for Class A-DIST-USD	
Distribution paid on 5 June 2024 (Record date: 29 May 2024)	
- RMB0.03 per unit for Class A-DIST-RMB	(190,652)
- USD0.03 per unit for Class A-DIST-USD	
Distribution paid on 4 July 2024 (Record date: 26 June 2024)	
- RMB0.03 per unit for Class A-DIST-RMB	(190,021)
- USD0.03 per unit for Class A-DIST-USD	
Transfer to capital	<u>1,247,764</u>
Undistributed income at 30 June 2024	<u><u>-</u></u>

With effect from 23 January 2015, the distribution frequency of the Sub-Fund was changed from semi-annually to monthly, subject to the Manager's discretion. Distributions may be paid out of capital or effectively paid out of capital, which will result in an immediate reduction of the net asset value per unit.

