

ChinaAMC Select Fund

**ChinaAMC Select Fixed Income
Allocation Fund**

Unaudited Semi-Annual Report

For the period from
1 January 2024 to 30 June 2024



UNAUDITED SEMI-ANNUAL REPORT

CHINAAMC SELECT FIXED INCOME ALLOCATION 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 FIXED INCOME ALLOCATION FUND
(a sub-fund of ChinaAMC Select 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-fixed-income-allocation-fund/>

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

CHINAAMC SELECT FIXED INCOME ALLOCATION FUND
(a sub-fund of ChinaAMC Select Fund)

ADMINISTRATION AND MANAGEMENT

MANAGER

China Asset Management (Hong Kong) Limited
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1 Garden Road
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DIRECTORS OF THE MANAGER

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Li Fung Ming
Li Yimei
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LEGAL ADVISER TO THE MANAGER

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TRUSTEE, ADMINISTRATOR AND REGISTRAR

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AUDITOR

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Quarry Bay, Hong Kong

CUSTODIAN

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

CHINAAMC SELECT FIXED INCOME ALLOCATION FUND
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REPORT OF THE MANAGER TO THE UNITHOLDERS

Introduction

ChinaAMC Select Fixed Income Allocation Fund (the "Sub-Fund") is a sub-fund of ChinaAMC Select Fund, an umbrella unit trust established under the laws of Hong Kong pursuant to the trust deed dated 12 January 2012, as amended or supplemented from time to time. The Sub-Fund seeks to achieve capital appreciation by directly or indirectly investing not less than 70% of the Net Asset Value of the Sub-Fund in fixed income and debt instruments in markets worldwide.

Market Review

As we reach the midpoint of 2024, market performance has deviated significantly from initial expectations at the start of the year. While the US Federal Reserve (Fed) has held interest rates steady despite persistent inflation and a healthy labor market, central banks across the rest of world have shifted towards a rate cut cycle. As the US economy remains on track for a soft landing, the overall market risk sentiment has stayed positive in the mid-year of 2024. Volatility has declined across most asset classes, with commodities and equities outperforming bonds. In the bond market, US Treasury yields have fluctuated upward, with the 10-year yield rising about 40 basis points year-to date. Meanwhile, credit spreads have continued to narrow, extending the 2023 trend of credit bonds outperforming interest rate bonds and high-yield bonds outperforming investment-grade.

In the first half of 2024, the US Treasury interest rate edged up from the low point at the beginning of the year. The 10-year benchmark yield spiked to over 4.7% in mid-April from 3.8% at the start of 2024, before dropping to the current level of around 4.3%. Meanwhile, 2-year and 10-year Treasury yield curves have inverted within a narrow range of 20-50bp for most of the period. Looking ahead, we expect US Treasury yields to continue fluctuating within a certain range in the coming quarter, with long and short positions reaching a relatively balanced level and a large, auctioned issuance volume restraining rapid yield declines. However, as we approach the first anticipated Fed rate cut, Treasury yields are restrained from rising significantly, and the yield curve is likely to steepen in the medium term. Given this outlook, we now maintain a relatively neutral stance on interest rates. We prefer allocating funds to 5- to 7-year Treasuries, which can provide better protection against investment risks to a degree while generating higher returns. For 10-year Treasuries, we recommend adding long-duration positions opportunistically when rates rise.

Global credit spreads have exceeded our initial expectations, tightening unilaterally across most sectors in the first quarter and fluctuating within a tight range at low levels during the second quarter. This development can be attributed to two main factors. On one hand, the decline in interest rates and easing of financial conditions in the United States towards the end of last year provided support for credit expansion in the first quarter. This has in turn bolstered corporate credit fundamentals, such as profitability and liquidity. On the other hand, strong demand from non-US all-in-yield buyers, particularly those in Asia and the Middle East, has not only effectively absorbed the substantial supply of credit bonds year-to-date, but also pushed credit spreads to historical highs relative to their own valuation record or when compared to US Treasuries and mortgage-backed securities (MBS). At present, we remain cautious towards US credit spreads. From a valuation perspective, the current spread between BBB-rated and A-rated credits is at a relatively low level, leaving limited room for further tightening. Whether interest rates rise due to heightened inflation pressures or decline in response to risk events, credit spreads are still expected to widen. Looking at the fundamental factors, while the bond financing costs for large corporates have not increased significantly, low-quality issuers with weaker profitability and shrinking operating cash flow are likely to face difficulties in debt repayments. This came as bank lending rates for small businesses soar and a sizable volume of corporate bonds mature in 2025. From a supply-and-demand perspective, as we enter the rate cut cycle in the second half of the year, new bond issuance is expected to decline while investor demand is projected to increase, providing technical support for the credit market.

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REPORT OF THE MANAGER TO THE UNITHOLDERS (CONTINUED)

Market Review (Continued)

The low correlation of Chinese-issued USD bonds makes them an attractive option for risk diversification, despite historical high valuations. The financial sector in markets such as Europe and Australia continue to trade at a premium over large US banks. USD-denominated emerging markets bonds. Corporate bonds have significantly outperformed sovereign bonds year-to-date. As political risks become more priced-in, bonds from certain commodity-exporting countries may offer opportunistic investment value as commodity prices rise again. Overall, the relatively lagging bond sectors since the start of the current rate hike cycle have reversed course this year. For example, the spread between financial and corporate bonds has narrowed, while 30-year credit spreads have widened relative to 10-year spreads. These developments suggest that the market has begun to price in future rate cuts. We maintain a relatively neutral stance towards these sectors and remain cautious about the overall credit duration. We prefer a balanced allocation approach, seeking sector rotation opportunities amid market volatility, rather than betting on a single region or industry.

China Asset Management (Hong Kong) Limited
16 August 2024

CHINAAMC SELECT FIXED INCOME ALLOCATION 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) USD	For the period from 1 January 2023 to 30 June 2023 (Unaudited) USD
INCOME		
Interest income on financial assets at fair value through profit or loss	2,265,926	1,166,356
Interest income on bank deposits	2,435	44,180
Sundry Income	243	885
	<u>2,268,604</u>	<u>1,211,421</u>
EXPENSES		
Management fee	(375,604)	(167,654)
Trustee fee	(80,248)	(42,181)
Custodian fee and bank charges	(29,469)	(21,252)
Auditors' remuneration	(6,811)	(10,377)
Transaction handling fee	(10,185)	(7,005)
Legal and professional fees	(14,856)	(47)
Other expenses	(25,123)	(39,012)
	<u>(542,296)</u>	<u>(287,528)</u>
Less: Reimbursement of expenses by the Manager	114,841	21,862
	<u>(427,455)</u>	<u>(265,666)</u>
PROFIT BEFORE INVESTMENT AND EXCHANGE DIFFERENCES	1,841,149	945,755
INVESTMENT (LOSSES)/GAINS AND EXCHANGE DIFFERENCES		
Net (losses)/gains on financial assets and liabilities at fair value through profit or loss	(553,470)	621,730
Exchange differences	(81,568)	(6,203)
NET INVESTMENT (LOSSES)/GAINS AND EXCHANGE DIFFERENCES	(635,038)	615,527
PROFIT BEFORE TAX	1,206,111	1,561,282
Withholding tax	-	-
INCREASE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	1,206,111	1,561,282

CHINAAMC SELECT FIXED INCOME ALLOCATION FUND
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STATEMENT OF FINANCIAL POSITION (UNAUDITED)

As at 30 June 2024

	30 June 2024 (Unaudited) USD	31 December 2023 (Audited) USD
ASSETS		
Financial assets at fair value through profit or loss	128,386,818	109,802,793
Time deposits	10,000	-
Interest receivable	1,103,311	1,005,737
Subscription receivable	799,080	199,890
Prepayments	1,746	1,704
Amount due from the Manager	170,037	124,280
Amount due from brokers	11,550,195	-
Cash and cash equivalents	4,686,229	1,462,367
TOTAL ASSETS	<u>146,707,416</u>	<u>112,596,771</u>
LIABILITIES		
Financial liabilities at fair value through profit or loss	128,586	77,342
Management fee payable	194,273	178,917
Trustee fee payable	12,814	12,926
Accrued expenses and other payables	37,526	30,587
Redemption payables	128,768	109,821
Amount due to brokers	20,817,713	-
Tax payable	373	373
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	<u>21,320,053</u>	<u>409,966</u>
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	<u>125,387,363</u>	<u>112,186,805</u>
TOTAL LIABILITIES	<u>146,707,416</u>	<u>112,596,771</u>

CHINAAMC SELECT FIXED INCOME ALLOCATION FUND
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STATEMENT OF FINANCIAL POSITION (UNAUDITED) (continued)

As at 30 June 2024

	30 June 2024 (Unaudited)	31 December 2023 (Audited)
NUMBER OF UNITS IN ISSUE		
- Class I USD	3,190,714.19	3,190,714.19
- Class I HKD	2,168,358.93	2,168,358.93
- Class A USD	476,720.28	490,365.84
- Class A HKD	4,674,433.07	4,577,710.53
- Class A RMB	2,768,556.12	237,080.76
- Class R RMB	77,362,099.57	49,325,978.33
- Class R RMB (Hedged)	339,465,913.53	314,332,694.84
- Class I DIST USD	<u>743,383.88</u>	<u>743,383.88</u>
NET ASSET VALUE PER UNIT		
- Class I USD	USD11.9528	USD11.6583
- Class I HKD	HKD11.1656	HKD10.8935
- Class A USD	USD11.2309	USD10.9689
- Class A HKD	HKD11.2097	HKD10.9512
- Class A RMB	RMB11.7821	RMB11.2375
- Class R RMB	RMB 1.1884	RMB 1.1335
- Class R RMB (Hedged)	RMB 1.0001	RMB 0.9901
- Class I DIST USD	<u>USD11.3606</u>	<u>USD11.0809</u>

Note: The unaudited interim financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRSs”) 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 FIXED INCOME ALLOCATION 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

	Number of Units	USD
At 1 January 2023	58,794,552.25	57,681,637
Subscription of units		
- Class A USD	59,982.05	629,143
- Class A HKD	5,222,828.65	6,999,818
- Class A RMB	121,462.58	185,015
- Class R RMB	31,843,159.81	4,822,743
- Class R RMB (Hedged)	21,748,316.93	3,096,319
	<u>58,995,750.02</u>	<u>15,733,038</u>
Redemption of units		
- Class A USD	(166,435.97)	(1,743,804)
- Class A HKD	(5,642,627.70)	(7,576,093)
- Class A RMB	(93.70)	(141)
- Class R RMB	(27,974,368.99)	(4,269,306)
- Class R RMB (Hedged)	(26,747,316.93)	(3,703,510)
	<u>(60,530,843.29)</u>	<u>(17,292,854)</u>
Increase in net assets attributable to unitholders	<u>-</u>	<u>1,561,282</u>
At 30 June 2023	<u>57,259,458.98</u>	<u>57,683,103</u>
	Number of Units	USD
At 1 January 2024	375,066,287.31	112,186,805
Subscription of units		
- Class A USD	165,631.09	1,837,471
- Class A HKD	2,346,786.43	3,333,955
- Class A RMB	2,580,144.00	4,159,265
- Class R RMB	28,036,121.24	4,458,072
- Class R RMB (Hedged)	55,633,218.69	7,664,084
	<u>88,761,901.45</u>	<u>21,452,847</u>
Redemption of units		
- Class A USD	(179,276.65)	(1,982,913)
- Class A HKD	(2,250,063.89)	(3,185,883)
- Class A RMB	(48,668.65)	(77,360)
- Class R RMB (Hedged)	(30,500,000.00)	(4,212,244)
	<u>(32,978,009.19)</u>	<u>(9,458,400)</u>
Increase in net assets attributable to unitholders	<u>-</u>	<u>1,206,111</u>
At 30 June 2024	<u>430,850,179.57</u>	<u>125,387,363</u>

CHINAAMC SELECT FIXED INCOME ALLOCATION FUND
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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) USD	For the period from 1 January 2023 to 30 June 2023 (Unaudited) USD
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	1,206,111	1,561,282
Increase in financial assets at fair value through profit or loss	(18,584,025)	(9,865,276)
(Increase)/decrease in time deposits	(10,000)	2,000,000
Increase in interest receivable	(97,574)	(152,838)
(Increase)/decrease in amount due from the Manager	(45,757)	11,713
Increase in amounts due from brokers	(11,550,195)	(4,524,925)
(Increase)/decrease in prepayments	(42)	3
Increase in financial liabilities at fair value through profit or loss	51,244	80,434
Increase in management fee payable	15,356	13,749
(Decrease)/increase in trustee fee payable	(112)	401
Increase/(decrease) in accrued expenses and other payables	6,939	(8,527)
Increase in amount due to brokers	20,817,713	8,956,628
Cash used in from operations	(8,190,342)	(1,927,356)
Tax paid	-	-
Net cash flows used in operating activities	<u>(8,190,342)</u>	<u>(1,927,356)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of units	20,853,657	15,652,592
Payments on redemption of units	(9,439,453)	(17,374,420)
Net cash flows generated from/(used in) financing activities	<u>11,414,204</u>	<u>(1,721,828)</u>
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	3,223,862	(3,649,184)
Cash and cash equivalents at the beginning of the period	<u>1,462,367</u>	<u>5,448,876</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	<u>4,686,229</u>	<u>1,799,692</u>
ANALYSIS OF CASH AND CASH EQUIVALENTS		
Bank balance	<u>4,686,229</u>	<u>1,799,692</u>
NET CASH FLOWS FROM OPERATING ACTIVITIES INCLUDE:		
Interest income on bank deposits	<u>2,435</u>	<u>44,180</u>

CHINAAMC SELECT FIXED INCOME ALLOCATION FUND
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PERFORMANCE TABLE (UNAUDITED)

Net assets attributable to unitholders

(Calculated in accordance with International Financial Reporting Standards)

	Net asset value per unit	Net asset attributable to unitholders
As at 30 June 2024 (Unaudited)		
- Class I USD	USD 11.9528	USD 38,137,877
- Class I HKD	HKD 11.1656	USD 3,100,697
- Class A USD	USD 11.2309	USD 5,354,019
- Class A HKD	HKD 11.2097	USD 6,710,740
- Class A RMB	RMB 11.7821	USD 4,473,259
- Class R RMB	RMB 1.1884	USD 12,607,698
- Class R RMB (Hedged)	RMB 1.0001	USD 46,557,778
- Class I DIST (USD)	USD 11.3606	USD 8,445,295
As at 31 December 2023 (Audited)		
- Class I USD	USD 11.6583	USD 37,198,207
- Class I HKD	HKD 10.8935	USD 3,024,360
- Class A USD	USD 10.9689	USD 5,378,770
- Class A HKD	HKD 10.9512	USD 6,418,663
- Class A RMB	RMB 11.2375	USD 374,111
- Class R RMB	RMB 1.1335	USD 7,851,173
- Class R RMB (Hedged)	RMB 0.9901	USD 43,704,144
- Class I DIST (USD)	USD 11.0809	USD 8,237,377
As at 31 December 2022 (Audited)		
- Class I USD	USD 10.8878	USD 34,934,397
- Class I HKD	HKD 10.1561	USD 2,824,579
- Class A USD	USD 10.2622	USD 6,134,335
- Class A HKD	HKD 10.2263	USD 7,279,506
- Class A RMB	RMB 10.2212	USD 3,074
- Class R RMB (Hedged)	RMB 0.9526	USD 6,505,745
As at 31 December 2021 (Audited)		
- Class I USD	USD 11.4254	USD 53,797,916
- Class I HKD	HKD 10.6587	USD 2,964,160
- Class A USD	USD 10.7826	USD 15,622,002
- Class A HKD	HKD 10.7485	USD 13,520,203
- Class A RMB	RMB 9.8704	USD 1,554
- Class R RMB (Hedged)	RMB 0.9934	USD 781,756
- Class R USD	USD 0.9856	USD 10,836,817

CHINAAMC SELECT FIXED INCOME ALLOCATION 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
For the period from 1 January 2024 to 30 June 2024 (Unaudited)		
- Class I HKD	HKD 11.1886	HKD 10.8762
- Class I USD	USD 11.9776	USD 11.6435
- Class A USD	USD 11.2546	USD 10.9544
- Class A HKD	HKD 11.2341	HKD 10.9329
- Class A RMB	RMB 11.8083	RMB 11.2678
- Class R RMB	RMB 1.1910	RMB 1.1366
- Class R RMB (Hedged)	RMB 1.0032	RMB 0.9870
- Class I DIST (USD)	USD 11.3842	USD 11.0669
For the year ended 31 December 2023 (Audited)		
- Class I HKD	HKD 10.8972	HKD 10.1823
- Class I USD	USD 11.6591	USD 10.8917
- Class A USD	USD 10.9699	USD 10.2658
- Class A HKD	HKD 10.9553	HKD 10.2527
- Class A RMB	RMB 11.3486	RMB 10.0240
- Class R RMB	RMB 1.1447	RMB 1.0184
- Class R RMB (Hedged)	RMB 0.9907	RMB 0.9529
- Class I DIST (USD)	USD 11.0817	USD 10.7616
For the year ended 31 December 2022 (Audited)		
- Class I HKD	HKD 10.6607	HKD 10.0145
- Class I USD	USD 11.4286	USD 10.6637
- Class A USD	USD 10.7852	USD 10.0508
- Class A HKD	HKD 10.7502	HKD 10.0856
- Class A RMB	RMB 10.7177	RMB 9.5746
- Class R RMB (Hedged)	RMB 0.9944	RMB 0.9363
For the year ended 31 December 2021 (Audited)		
- Class I HKD	HKD 10.8334	HKD 10.4553
- Class I USD	USD 11.6339	USD 11.2183
- Class A USD	USD 10.9927	USD 10.5932
- Class A HKD	HKD 10.9395	HKD 10.5495
- Class A RMB	RMB 10.2688	RMB 9.7483
- Class I DIST USD	USD 10.7771	USD 10.7616
- Class R USD	USD 1.0048	USD 0.9683
- Class R RMB (Hedged)	RMB 1.0000	RMB 0.9721
For the year ended 31 December 2020 (Audited)		
- Class I HKD	HKD 10.6071	HKD 10.5553
- Class I USD	USD 11.4111	USD 10.3474
- Class A USD	USD 10.8126	USD 9.8351
- Class A HKD	HKD 10.7171	HKD 9.7517
- Class I DIST USD	USD 10.7733	USD 9.7690

CHINAAMC SELECT FIXED INCOME ALLOCATION 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
For the year ended 31 December 2019 (Audited)		
- Class I HKD	HKD 10.6213	HKD 10.0892
- Class I USD	USD 10.6506	USD 10.1111
- Class A USD	USD 10.1357	USD 9.9875
- Class A HKD	HKD 10.1447	HKD 10.0000
- Class I DIST USD	USD 10.0953	USD 10.0000
For the period from 28 August 2018 (date of inception) to 31 December 2018		
- Class I HKD	HKD 10.0840	HKD 9.9521
- Class I USD	USD 10.1075	USD 9.9533

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

CHINAAMC SELECT FIXED INCOME ALLOCATION FUND
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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	
Debt Securities					
ABBVIE INC 5.4% S/A 15MAR2054	-	400,000	-	(400,000)	-
ABU DHABI COMMERCIAL BANK PJSC 0.08% S/A PERP	300,000	-	-	(300,000)	-
AFRICAN DEVELOPMENT BANK A 5.75% PERP	-	1,700,000	-	(1,700,000)	-
AGRICULTURAL BANK OF CHINA LTD/SEOUL 0% A 07FEB2024 CD	2,000,000	-	-	(2,000,000)	-
AIA GROUP LTD 2.7% S/A PERP	-	1,000,000	-	-	1,000,000
AIA GROUP LTD 5.375% S/A 15APR2034 REGS	-	500,000	-	(500,000)	-
AMERICAN HONDA FINANCE CORP 4.9% S/A 10JAN2034	-	700,000	-	(700,000)	-
ANTOFAGASTA PLC 2.375% S/A 14OCT2030 REGS	-	200,000	-	(200,000)	-
AOZORA BANK LTD 5.9% S/A 02MAR2026	1,000,000	-	-	(1,000,000)	-
ARES CAPITAL CORP 7% S/A 15JAN2027	800,000	-	-	-	800,000
ASAHI MUTUAL LIFE INSURANCE CO 6.9% S/A PERP	800,000	-	-	-	800,000
ASTRAZENECA PLC 4.375% S/A 17AUG2048	-	1,800,000	-	(1,800,000)	-
ASTRAZENECA PLC 4.8% S/A 06AUG2030	-	3,000,000	-	(3,000,000)	-
ASTRAZENECA PLC 4.9% S/A 02FEB2031	-	800,000	-	(800,000)	-
ASTRAZENECA PLC 5% S/A 26FEB2034	-	400,000	-	(400,000)	-
AUSTRALIA & NEW ZEALAND BANK GROUP LTD 5.731% S/A 18SEP2034	-	500,000	-	(500,000)	-
AUSTRALIA & NEW ZEALAND BANKING GROUP LTD 2.95% S/A 22JUL2030 REGS	-	1,500,000	-	-	1,500,000
AVALONBAY COMMUNITIES INC 5.35% S/A 1JUN2034	-	400,000	-	(400,000)	-
BAE SYSTEMS PLC 5.3% S/A 26MAR2034 REGS	-	200,000	-	(200,000)	-
BAIC FINANCE INVESTMENT CO LTD 2% S/A 16MAR2024	1,660,000	-	-	(1,660,000)	-
BANCO BBVA PERU SA 6.2% S/A 7JUN2034	-	1,000,000	-	(1,000,000)	-
BANCO BILBAO VIZCAYA ARGENTARIA SA 5.381% S/A 13MAR2029	-	200,000	-	(200,000)	-
BANCO DO BRASIL SA/CAYMAN 6% S/A 18MAR2031 REGS	-	700,000	-	(700,000)	-
BANCO SANTANDER SA 5.538% S/A 14MAR2030	-	1,000,000	-	(1,000,000)	-

CHINAAMC SELECT FIXED INCOME ALLOCATION FUND
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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	
Debt Securities (continued)					
BANCO SANTANDER SA 5.552% S/A 14MAR2028	-	1,000,000	-	(1,000,000)	-
BANCO SANTANDER SA 6.35% S/A 14MAR2034	-	1,200,000	-	(1,200,000)	-
BANCO SANTANDER SA S+1.38% Q 14MAR2028	-	2,000,000	-	(1,000,000)	1,000,000
BANK OF AMERICA CORP 5.468% S/A 23JAN2035	-	250,000	-	(250,000)	-
BANK OF EAST ASIA LTD 4.875% S/A 22APR2032	-	520,000	-	-	520,000
BANK OF EAST ASIA LTD 5.125% S/A 07JUL2028	-	500,000	-	(500,000)	-
BANK OF EAST ASIA LTD 5.825% S/A PERP	-	1,000,000	-	-	1,000,000
BANK OF EAST ASIA LTD 5.875% S/A PERP	-	2,500,000	-	-	2,500,000
BANK OF EAST ASIA LTD 6.625% S/A 13MAR2027	-	500,000	-	-	500,000
BANK OF EAST ASIA LTD 6.75% S/A 27JUN2034	-	800,000	-	(600,000)	200,000
BANK OF MONTREAL 4.8% S/A PERP	-	1,000,000	-	-	1,000,000
BANK OF NEW ZEALAND 2.87% S/A 27JAN2032 REGS	-	500,000	-	-	500,000
BANK OF NEW ZEALAND 5.076% S/A 30JAN2029 REGS	-	1,000,000	-	(1,000,000)	-
BANK OF NOVA SCOTIA 4.65% S/A PERP	-	900,000	-	-	900,000
BARCLAYS PLC 8% Q PERP (CALLED)	600,000	-	-	(600,000)	-
BAT CAPITAL CORP 5.834% S/A 20FEB2031	-	300,000	-	-	300,000
BAT CAPITAL CORP 6% S/A 20FEB2034	-	1,000,000	-	(1,000,000)	-
BECTON DICKINSON AND CO 5.11% S/A 08FEB2034	-	750,000	-	(750,000)	-
BK OF NOVA SCOTIA 8% Q 27JAN2084	-	500,000	-	(500,000)	-
BLACKROCK FUNDING INC 4.7% S/A 14MAR2029	-	500,000	-	(500,000)	-
BLACKROCK FUNDING INC 5% S/A 14MAR2034	-	750,000	-	(750,000)	-
BLACKROCK FUNDING INC 5.25% S/A 14MAR2054	-	300,000	-	(300,000)	-
BLUE OWL CREDIT INCOME CORP 6.65% S/A 15MAR2031	-	200,000	-	(200,000)	-
BLUESTAR FINANCE HLDGS LTD 3.1% S/A PERP	1,200,000	-	-	(1,200,000)	-

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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	
Debt Securities (continued)					
BNP PARIBAS SA 6.625% S/A PERP REGS (CALLED)	2,000,000	-	-	(2,000,000)	-
BOC AVIATION USA CORP 5.25% S/A 14JAN2030 REGS	-	1,000,000	-	(1,000,000)	-
BOEING CO 6.298% S/A 01MAY2029	-	300,000	-	(300,000)	-
BOEING CO 6.858% S/A 1MAY2054	-	300,000	-	(300,000)	-
BOEING CO 7.008% S/A 1MAY2064 REGS	-	300,000	-	(300,000)	-
BP CAPITAL MARKETS PLC 6.45% S/A PERP	-	750,000	-	-	750,000
BPCE SA 5.281% S/A 30MAY2035 REGS	-	800,000	-	(800,000)	-
BPCE SA 5.936% S/A 30MAY2035 REGS	-	700,000	-	(700,000)	-
BRAZILIAN GOVERNMENT INTL BOND 6.125% S/A 15MAR2034	-	300,000	-	(300,000)	-
BRAZILIAN GOVERNMENT INTL BOND 7.125% S/A 13MAY2054	-	500,000	-	(500,000)	-
BRISTOL-MYERS SQUIBB CO 4.9% S/A 22FEB2027	-	200,000	-	(200,000)	-
BRISTOL-MYERS SQUIBB CO 4.9% S/A 22FEB2029	-	200,000	-	(200,000)	-
BRISTOL-MYERS SQUIBB CO 5.1% S/A 22FEB2031	-	400,000	-	(400,000)	-
BURLINGTON NORTHERN SANTA FE LLC 5.5% S/A 15MAR2055	-	600,000	-	(600,000)	-
CAMPBELL SOUP CO 5.4% S/A 21MAR2034	-	400,000	-	(400,000)	-
CAPITAL ONE FINANCIAL CORP 5.7% S/A 01FEB2030	-	700,000	-	(700,000)	-
CAPITAL ONE FINANCIAL CORP 6.051% S/A 1FEB2035	-	1,300,000	-	(1,300,000)	-
CATERPILLAR FINANCIAL SERVICES CORP 5% S/A 14MAY2027	-	500,000	-	-	500,000
CATHAYLIFE SINGAPORE PTE LTD 5.95% S/A 05JUL2034	-	900,000	-	-	900,000
CBQ FINANCE LTD 5.375% S/A 28MAR2029	-	1,000,000	-	(1,000,000)	-
CELESTIAL DYNASTY LTD 4.25% S/A 27JUN2029	-	400,000	-	(400,000)	-
CELESTIAL MILES LTD 5.75% S/A PERP (CALLED)	2,000,000	-	-	(2,000,000)	-
CHINA CINDA 2020 I MANAGEMENT LTD 1.25% S/A 20JAN2024	2,300,000	-	-	(2,300,000)	-
CHINA CINDA 2020 I MANAGEMENT LTD 5.75% S/A 28MAY2029	-	1,000,000	-	-	1,000,000

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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	
Debt Securities (continued)					
CHINA CINDA FINANCE 2014 LTD 5.625% S/A 14MAY2024 REGS	-	1,800,000	-	(1,800,000)	-
CHINA CINDA FINANCE 2017 I LTD 4.1% S/A 09MAR2024	1,000,000	-	-	(1,000,000)	-
CHINA CITIC BANK INTL LTD 4.625% S/A 28FEB2029 (CALLED)	2,000,000	-	-	(2,000,000)	-
CHINA CITIC BANK INTL LTD 6% S/A 05DEC2023	1,300,000	-	-	(420,000)	880,000
CHINA CONSTRUCTION BANK CORP/MACAU S+0.5% Q 21DEC2024	382,000	-	-	(382,000)	-
CHINA CONSTRUCTION BANK CORP/MACAU S+1.03161% Q 24OCT2024	1,000,000	-	-	(1,000,000)	-
CHINA DEVELOPMENT BANK FINANCIAL LEASING CO LTD 2.875% S/A 28SEP2030	-	700,000	-	(700,000)	-
CHINA GREAT WALL INTL HLDGS IV LTD 3.95% S/A PERP	-	2,000,000	-	-	2,000,000
CHINA GREAT WALL INTL HLDGS VI LTD 7.15% S/A PERP	-	600,000	-	-	600,000
CHINA HONGQIAO GROUP LTD 6.25% S/A 08JUN2024	-	991,000	-	(991,000)	-
CHINA HONGQIAO GROUP LTD 7.75% S/A 27MAR2025	-	700,000	-	-	700,000
CHINA LIFE INSURANCE OVERSEAS CO LTD/HONG KONG 5.35% S/A 15AUG2033	-	500,000	-	-	500,000
CHINA OVERSEAS FINANCE CAYMAN VI LTD 5.95% S/A 08MAY2024	1,300,000	-	-	(1,300,000)	-
CHINA PING AN INSURANCE OVERSEAS HLDGS LTD 6.125% S/A 16MAY2034	-	300,000	-	-	300,000
CHINA RESOURCES LAND LTD 3.75% S/A PERP	-	2,000,000	-	(2,000,000)	-
CHINA RESOURCES LAND LTD 6% S/A 27FEB2024	2,609,000	-	-	(2,609,000)	-
CHINA TAIPING INSURANCE HLDGS CO LTD 6.4% S/A PERP	1,000,000	-	-	-	1,000,000
CHIYU BANKING CORP LTD 5.75% S/A 07APR2032	-	250,000	-	-	250,000
CHONG HING BANK LTD 5.7% S/A PERP	-	1,350,000	-	-	1,350,000
CICC HONG KONG FINANCE 2016 MTN LTD S+0.95% Q 18JAN2027	-	4,000,000	-	(4,000,000)	-
CIGNA GROUP/THE 5% S/A 15MAY2029	-	500,000	-	(500,000)	-
CIGNA GROUP/THE 5.125% S/A 31MAY2031	-	1,000,000	-	(1,000,000)	-
CIGNA GROUP/THE 5.25% S/A 15FEB2034	-	300,000	-	(300,000)	-
CIMIC FINANCE USA PTY LTD 7% S/A 25MAR2034 REGS	-	500,000	-	(500,000)	-

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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	
Debt Securities (continued)					
CITIBANK NA 5.438% S/A 30APR2026	-	1,000,000	-	(1,000,000)	-
CITIBANK NA 5.57% S/A 30APR2034	-	1,700,000	-	(700,000)	1,000,000
CITIBANK NA S+0.59% Q 30APR2026	-	1,200,000	-	(1,200,000)	-
CITIGROUP INC 5.449% S/A 11JUN2035	-	1,500,000	-	(1,500,000)	-
CITIGROUP INC 7.125% Q PERP	-	1,100,000	-	(1,100,000)	-
CITIGROUP INC 7.2% Q PERP	-	700,000	-	(700,000)	-
CITIZENS FINANCIAL GROUP INC 5.841% S/A 23JAN2030	-	300,000	-	(300,000)	-
CLP POWER HK FINANCE LTD 3.55% S/A PERP	500,000	-	-	-	500,000
CNOOC NEXEN FINANCE 2014 ULC 4.25% S/A 30APR2024	-	433,000	-	(433,000)	-
COASTAL EMERALD LTD 6.5% S/A PERP	-	3,000,000	-	(1,000,000)	2,000,000
COCA-COLA CO 5% S/A 13MAY2034	-	600,000	-	(600,000)	-
COLUMBIA PIPELINES HOLDING CO LLC 5.681% S/A 15JAN2034 REGS	-	200,000	-	(200,000)	-
COMCAST CORP 5.1% S/A 1JUN2029	-	700,000	-	(700,000)	-
COMCAST CORP 5.3% S/A 1JUN2034	-	300,000	-	(300,000)	-
COMCAST CORP 5.65% S/A 1JUN2054	-	1,200,000	-	(1,200,000)	-
COMMONWEALTH BANK OF AUSTRALIA 5.837% S/A 13MAR2034 REGS	-	500,000	-	(500,000)	-
CORP NACIONAL DEL COBRE DE CHILE 6.3% S/A 08SEP2053 REGS	-	750,000	-	(750,000)	-
CORP NACIONAL DEL COBRE DE CHILE 6.44% S/A 26JAN2036 REGS	-	750,000	-	-	750,000
COSAN LUXEMBOURG SA 7.25% S/A 27JUN2031 REGS	-	200,000	-	(200,000)	-
CRCC CHENGAN LTD 3.97% S/A PERP (CALLED)	3,000,000	-	-	(3,000,000)	-
CREDIT AGRICOLE SA 5.134% S/A 11MAR2027 REGS	-	1,700,000	-	(1,700,000)	-
CREDIT AGRICOLE SA 6.251% S/A 10JAN2035	-	1,250,000	-	(1,250,000)	-
CREDIT AGRICOLE SA 7.875% Q PERP REGS (CALLED)	2,100,000	-	-	(2,100,000)	-
CREDIT AGRICOLE SA S+0.87% Q 11MAR2027 REGS	-	1,700,000	-	(1,700,000)	-
CROWN CASTLE INC 5.6% S/A 01JUN2029	200,000	-	-	(200,000)	-

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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	
Debt Securities (continued)					
CROWN CASTLE INC 5.8% S/A 01MAR2034	300,000	-	-	(300,000)	-
CSL FINANCE PLC 5.106% S/A 03APR2034	-	500,000	-	(500,000)	-
CSL FINANCE PLC 5.417% S/A 03APR2054	-	250,000	-	(250,000)	-
CUMMINS INC 5.15% S/A 20FEB2034	-	300,000	-	(300,000)	-
CUMMINS INC 5.45% S/A 20FEB2054	-	700,000	-	(700,000)	-
DAH SING BANK LTD 5% S/A 15JAN2029	2,500,000	-	-	(2,500,000)	-
DAI-ICHI LIFE INSURANCE CO LTD 5.1% S/A PERP REGS	350,000	-	-	-	350,000
DAIMLER FINANCE NORTH AMERICA LLC 5% S/A 1JAN2037	-	250,000	-	(250,000)	-
DAIMLER FINANCE NORTH AMERICA LLC 5.375% S/A 18JAN2034	-	300,000	-	(300,000)	-
DAIMLER FINANCE NORTH AMERICA LLC 5.375% S/A 25JUN2034	-	550,000	-	(550,000)	-
DAIMLER FINANCE NORTH AMERICA LLC S+0.96% Q 25SEP2027	-	550,000	-	-	550,000
DBS GROUP HLDGS LTD S+0.61% Q 12SEP2025 REGS	500,000	-	-	(500,000)	-
DEUTSCHE BANK AG/NEW YORK 5.414% S/A 10MAY2029	-	1,000,000	-	(500,000)	500,000
DEUTSCHE BANK AG/NEW YORK 5.706% S/A 08FEB2029	-	900,000	-	(900,000)	-
DEUTSCHE BANK AG/NEW YORK 6.819% S/A 20NOV2029	1,000,000	-	-	-	1,000,000
DIAMONDBACK ENERGY INC 5.15% S/A 30JAN2030	-	600,000	-	(600,000)	-
DIAMONDBACK ENERGY INC 5.2% S/A 18APR2027	-	600,000	-	(600,000)	-
DIAMONDBACK ENERGY INC 5.4% S/A 18APR2034	-	600,000	-	(600,000)	-
DIAMONDBACK ENERGY INC 5.9% S/A 18APR2064	-	250,000	-	(250,000)	-
ELECT GLOBAL INVESTMENTS LTD 4.1% S/A PERP	-	3,000,000	-	(1,120,000)	1,880,000
ELI LILLY & CO 4.7% S/A 09FEB2034	-	1,700,000	-	(1,700,000)	-
ELI LILLY & CO 5% S/A 09FEB2054	-	250,000	-	(250,000)	-
ENTERGY CORP 7.125% S/A 1DEC2054	-	350,000	-	-	350,000
EQUINIX INC 5.5% S/A 15JUN2034	-	200,000	-	(200,000)	-

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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	
Debt Securities (continued)					
ESIC SUKUK LTD 5.831% S/A 14FEB2029	-	1,250,000	-	(1,250,000)	-
EXELON CORP 5.45% S/A 15MAR2034	-	2,000,000	-	(2,000,000)	-
EXPORT-IMPORT BANK OF THAILAND 5.354% S/A 16MAY2029	-	600,000	-	(600,000)	-
F&G ANNUITIES & LIFE INC 6.5% S/A 4JUN2029	-	250,000	-	(250,000)	-
FAR EAST HORIZON LTD 6.625% S/A 16APR2027	-	1,000,000	-	(1,000,000)	-
FEDERATION DES CAISSES DESJARDINS DU QUEBEC 5.25% S/A 26APR2029	-	400,000	-	(400,000)	-
FIFTH THIRD BANCORP 5.631% S/A 29JAN2032	-	600,000	-	(600,000)	-
FORD MOTOR CREDIT CO LLC 6.125% S/A 08MAR2034	-	750,000	-	-	750,000
FORTUNE STAR BVI LTD 5.05% S/A 27JAN2027	-	250,000	-	-	250,000
FWD GROUP LTD 5.75% S/A 09JUL2024	-	1,000,000	-	-	1,000,000
FWD GROUP LTD 7.635% S/A 02JUL2031	-	1,200,000	-	-	1,200,000
GATX CORP 6.05% S/A 05JUN2054	-	300,000	-	(300,000)	-
GEELY AUTOMOBILE HLDGS LTD 4% S/A PERP	1,000,000	-	-	-	1,000,000
GENERAL MOTORS FINANCIAL CO INC 5.4% S/A 08MAY2027	-	775,000	-	(775,000)	-
GENERAL MOTORS FINANCIAL CO INC 5.75% S/A 08FEB2031	-	400,000	-	(400,000)	-
HANA BANK 5.75% S/A 24OCT2028 REGS	500,000	-	-	-	500,000
HANWHA TOTAL PETROHEMICAL CO LTD 5.5% S/A 18JUL2029	-	800,000	-	(800,000)	-
HASBRO INC 6.05% S/A 14MAY2034	-	300,000	-	(300,000)	-
HEALTH CARE SERVICE CORP 5.2% S/A 15JUN2029 REGS	-	1,000,000	-	(1,000,000)	-
HEALTH CARE SERVICE CORP 5.875% S/A 15JUN2054 REGS	-	700,000	-	(700,000)	-
HOME DEPOT INC 4.75% S/A 25JUN2029	-	200,000	-	(200,000)	-
HOME DEPOT INC 4.85% S/A 25JUN2031	-	900,000	-	(900,000)	-
HOME DEPOT INC 4.875% S/A 25JUN2027	-	200,000	-	(200,000)	-
HOME DEPOT INC 4.95% S/A 25JUN2034	-	200,000	-	(200,000)	-

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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	
Debt Securities (continued)					
HOME DEPOT INC 5.1% S/A 24DEC2025	-	400,000	-	(400,000)	-
HOME DEPOT INC 5.15% S/A 25JUN2026	-	900,000	-	(900,000)	-
HOME DEPOT INC 5.3% S/A 25JUN2054	-	200,000	-	(200,000)	-
HOME DEPOT INC 5.4% S/A 25JUN2064	-	200,000	-	(200,000)	-
HOME DEPOT INC S+0.33% Q 24DEC2025	-	400,000	-	-	400,000
HSBC HLDGS PLC 3.803% S/A 11MAR2025 (CALLED)	1,000,000	-	-	(1,000,000)	-
HSBC HLDGS PLC 4.25% S/A 14MAR2024	2,395,000	-	-	(2,395,000)	-
HSBC HLDGS PLC 6.375% S/A PERP	-	1,000,000	-	-	1,000,000
HSBC HLDGS PLC 6.375% S/A PERP	-	200,000	-	-	200,000
HUAFA 2021 I CO LTD 4.25% S/A PERP	-	1,000,000	-	-	1,000,000
HUARONG FINANCE 2019 CO LTD 3.25% S/A 13NOV2024	-	1,500,000	-	-	1,500,000
HUARONG FINANCE 2019 CO LTD 3.375% S/A 24FEB2030	200,000	-	-	-	200,000
HUARONG FINANCE 2019 CO LTD 3.75% S/A 29MAY2024	1,200,000	1,800,000	-	(3,000,000)	-
HUARONG FINANCE 2019 CO LTD 4.25% S/A PERP	600,000	-	-	-	600,000
HUARONG FINANCE II CO LTD 5.5% S/A 16JAN2025	-	1,000,000	-	-	1,000,000
HUMANA INC 5.375% S/A 15APR2031	-	1,000,000	-	(1,000,000)	-
HYATT HOTELS CORP 5.25% S/A 30JUN2029	-	200,000	-	(200,000)	-
HYATT HOTELS CORP 5.5% S/A 30JUN2034	-	200,000	-	(200,000)	-
HYUNDAI CAPITAL AMERICA 5.25% S/A 08JAN202 REGS	-	250,000	-	(250,000)	-
HYUNDAI CAPITAL AMERICA 5.3% S/A 08JAN2029 REGS	-	250,000	-	(250,000)	-
HYUNDAI CAPITAL AMERICA 5.4% S/A 08JAN2031 REGS	-	250,000	-	(250,000)	-
HYUNDAI CAPITAL AMERICA S+1.04% Q 19MAR2027	-	1,000,000	-	-	1,000,000
HYUNDAI CAPITAL SERVICES INC 5.125% S/A 05FEB2027 REGS	-	400,000	-	(400,000)	-
HYUNDAI CAPITAL SERVICES INC 5.125% S/A 05FEB2029 REGS	-	200,000	-	(200,000)	-

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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	
Debt Securities (continued)					
HYUNDAI CARD CO LTD 5.75% S/A 24APR2029	-	200,000	-	(200,000)	-
IBM INTERNAT CAPITAL PTE LTD 4.6% S/A 05FEB2027	-	5,000,000	-	(5,000,000)	-
IBM INTERNAT CAPITAL PTE LTD 4.6% S/A 05FEB2029	-	700,000	-	(700,000)	-
IBM INTERNAT CAPITAL PTE LTD 4.75% S/A 05FEB2031	-	700,000	-	(700,000)	-
IBM INTERNAT CAPITAL PTE LTD 4.9% S/A 05FEB2034	-	300,000	-	(300,000)	-
IBM INTERNAT CAPITAL PTE LTD 5.25% S/A 05FEB2044	-	700,000	-	(700,000)	-
IBM INTERNAT CAPITAL PTE LTD 5.3% S/A 05FEB2054	-	700,000	-	(700,000)	-
INDIKA ENERGY TBK PT 8.75% S/A 05JUL2029 REGS	-	550,000	-	(550,000)	-
ING GROEP NV 6.75% S/A PERP	800,000	1,800,000	-	(2,600,000)	-
INGERSOLL-RAND INC 5.176% S/A 15JUN2029	-	400,000	-	(400,000)	-
INGERSOLL-RAND INC 5.314% S/A 15JUN2031	-	400,000	-	(400,000)	-
INGERSOLL-RAND INC 5.45% S/A 15JUN2034	-	400,000	-	(400,000)	-
INTEL CORP 5.6% S/A 21FEB2054	-	750,000	-	(750,000)	-
INTERCONTINENTAL EXCHANGE INC 5.25% S/A 15JUN2031	-	200,000	-	(200,000)	-
INVERSIONES CMPC SA 6.125% S/A 26FEB2034 REGS	-	700,000	-	-	700,000
JINAN SHUNTONG INTERNATIONAL CO LTD 6.7% S/A 18NOV2024	2,600,000	-	-	-	2,600,000
JIUJIANG MUNICIPAL DEVELOPMENT GROUP CO LTD 6.55% S/A 8MAY2027	-	300,000	-	-	300,000
JOHN DEERE CAPITAL CORP 5.1% S/A 11APR2034	-	400,000	-	(400,000)	-
JOY TREASURE ASSETS HLDGS INC 5.5% S/A 1FEB2027	-	500,000	-	(500,000)	-
KELLOGG CO 5.75% S/A 16MAY2054	-	200,000	-	(200,000)	-
KODIT GLOBAL 2024-1 LTD 5.357 S/A 29MAY2027	-	750,000	-	-	750,000
KOREA DEVELOPMENT BANK 3M S+0.7% Q 23OCT2026	600,000	-	-	-	600,000
KOREA EXPRESSWAY CORP 5% S/A 14MAY2027 REGS	-	500,000	-	(500,000)	-
KOREA INVESTMENT & SECURITIES CO LTD 6.875% S/A 06NOV2026	1,900,000	-	-	-	1,900,000

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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	
Debt Securities (continued)					
KOREA LAND & HOUSING CORP 5.75% S/A 06OCT2025	1,000,000	-	-	-	1,000,000
KOREA MINE REHABILITATION & MINERAL RESOURCES CORP 5.125% S/A 08MAY2029	-	300,000	-	(300,000)	-
KOREA NATIONAL OIL CORP 3M S+0.83% Q 03APR2027	-	750,000	-	-	750,000
KOREA NATIONAL OIL CORP 4.875% S/A 03APR2027 REGS	-	750,000	-	(750,000)	-
KOREA NATIONAL OIL CORP 4.875% S/A 03APR2029 REGS	-	500,000	-	(500,000)	-
KRAKATAU POSCO PT 6.375% S/A 11JUN2027	-	250,000	-	-	250,000
KRAKATAU POSCO PT 6.375% S/A 11JUN2029	-	300,000	-	(300,000)	-
KSA SUKUK LTD 5.25% S/A 04JUN2027 REGS	-	1,600,000	-	(1,600,000)	-
KSA SUKUK LTD 5.25% S/A 04JUN2030 REGS	-	2,000,000	-	(2,000,000)	-
KSA SUKUK LTD 5.25% S/A 4JUN2034 REGS	-	2,000,000	-	(2,000,000)	-
LG ELECTRONICS 5.625 S/A 24APR2027	-	700,000	-	(700,000)	-
LG ELECTRONICS INC 5.625% S/A 24APR2029 REGS	-	350,000	-	(350,000)	-
LG ENERGY SOLUTION 5.375% S/A 02JUL2027 REGS	-	500,000	-	-	500,000
LG ENERGY SOLUTION 5.375% S/A 02JUL2029 REGS	-	800,000	-	(800,000)	-
LG ENERGY SOLUTION 5.5% S/A 02JUL2034 REGS	-	500,000	-	(500,000)	-
LLOYDS BANKING GROUP PLC 5.462% A 05JAN2028	-	1,000,000	-	(1,000,000)	-
LLOYDS BANKING GROUP PLC 5.679% S/A 05JAN2035	-	1,000,000	-	(1,000,000)	-
LLOYDS BANKING GROUP PLC 7.5% Q PERP (CALLED)	-	1,000,000	-	(1,000,000)	-
LOCKHEED MARTIN 4.5% S/A 15FEB2029	-	800,000	-	(800,000)	-
LOCKHEED MARTIN 4.8% S/A 15AUG2034	-	200,000	-	(200,000)	-
LOCKHEED MARTIN 5.2% S/A 15FEB2064	-	200,000	-	(200,000)	-
LSEGA FINANCING PLC 5.297% S/A 28MAR2034 REGS	-	250,000	-	(250,000)	-
MACQUARIE GROUP LTD S+1.2% Q 07DEC2026 REGS	500,000	-	-	-	500,000
MARRIOTT INTL 4.875% S/A 15MAY2029	-	500,000	-	(500,000)	-

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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	
Debt Securities (continued)					
MARRIOTT INTL 5.3% S/A 15MAY2034	-	500,000	-	(500,000)	-
MASTERCARD INC 4.875% S/A 09MAY2034	-	500,000	-	(500,000)	-
MDGH SUKUK LTD 4.959% S/A 04APR2034	-	1,000,000	-	(1,000,000)	-
MEITUAN DIANPING 3.05% S/A 28OCT2030 REGS	-	700,000	-	-	700,000
MERCEDES-BENZ FINANCE NORTH AMERICA LLC 4.8% S/A 11JAN2027	-	1,000,000	-	(1,000,000)	-
MERCEDES-BENZ FINANCE NORTH AMERICA LLC 4.85% S/A 11JAN2029	-	500,000	-	(500,000)	-
MERCEDES-BENZ FINANCE NORTH AMERICA LLC 5% S/A 11JAN2034	-	300,000	-	(300,000)	-
METROPOLITAN BANK & TRUST CO 5.375% S/A 6MAR2029	-	1,000,000	-	(1,000,000)	-
METROPOLITAN BANK & TRUST CO 5.5% S/A 6MAR2034	-	700,000	-	(700,000)	-
MEXICO GOVERNMENT INTL BOND 6% S/A 07MAY2036	-	700,000	-	(700,000)	-
MEXICO GOVERNMENT INTL BOND 6.4% S/A 07MAY2054	-	300,000	-	(300,000)	-
MGM CHINA HLDGS LTD 7.125% S/A 01FEB2027 REGS	-	250,000	-	-	250,000
MICRON TECHNOLOGY INC 6.75% S/A 01NOV2029	-	200,000	-	(200,000)	-
MIRAE ASSET SECURITIES CO LTD 1.375% S/A 07JUL2024	-	500,000	-	(500,000)	-
MIRAE ASSET SECURITIES CO LTD 5.875% S/A 26JAN2027	-	200,000	-	-	200,000
MIRAE ASSET SECURITIES CO LTD 6% S/A 26JAN2029	-	700,000	-	-	700,000
MIRAE ASSET SECURITIES CO LTD 6.875% S/A 26JUL2026	1,500,000	-	-	-	1,500,000
MITSUBISHI UFJ FINANCIAL GROUP INC 5.063% S/A 12SEP2025	-	300,000	-	(300,000)	-
MITSUBISHI UFJ FINANCIAL GROUP INC 8.2% S/A PERP	-	1,000,000	-	-	1,000,000
MIZUHO FINANCIAL GROUP CAYMAN 3 LTD 4.6% S/A 27MAR2024 REGS	2,836,000	-	-	(2,836,000)	-
MIZUHO FINANCIAL GROUP INC 5.579% S/A 26MAY2035	-	800,000	-	(800,000)	-
MORGAN STANLEY 0.79% S/A 30MAY2025 (CALLED)	-	1,000,000	-	(1,000,000)	-
MORGAN STANLEY 5.972% S/A 07FEB2039	-	300,000	-	(300,000)	-
MORGAN STANLEY BANK NA S+1.165% Q 30OCT2026	1,200,000	-	-	-	1,200,000

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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	
Debt Securities (continued)					
MUTHOOT FINANCE LTD 7.125% S/A 14FEB2028 REGS	-	350,000	-	(350,000)	-
NAN FUNG TREASURY LTD 3.625% S/A 27AUG2030	-	1,000,000	-	-	1,000,000
NANYANG COMMERCIAL BANK LTD 3.8% S/A 20NOV2029	-	1,000,000	-	-	1,000,000
NATIONAL GRID GAS PLC 5.418% S/A 11JAN2034	-	1,200,000	-	(1,200,000)	-
NEVADA POWER CO 5.625% S/A 01FEB2054	-	300,000	-	(300,000)	-
NEXTERA ENERGY CAPITAL HLDGS INC 6.051% S/A 01MAR2025	1,100,000	-	-	(1,100,000)	-
NIPPON LIFE INSURANCE CO 5.1% S/A 16OCT2044 REGS	1,500,000	-	-	-	1,500,000
NISSAN MOTOR ACCEPTANCE CORP 6.95% S/A 15SEP2026 REGS	1,200,000	-	-	-	1,200,000
NISSAN MOTOR ACCEPTANCE CORP 7.05% S/A 15SEP2028 REGS	1,200,000	-	-	-	1,200,000
NTT FINANCE CORP 5.104% S/A 02JUL2027 REGS	-	1,900,000	-	(1,900,000)	-
NTT FINANCE CORP 5.11% S/A 02JUL2029 REGS	-	5,700,000	-	(5,700,000)	-
NTT FINANCE CORP 5.136% S/A 02JUL2031 REGS	-	1,250,000	-	(1,250,000)	-
NUTRIEN LTD 5.4% S/A 21JUN2034	-	240,000	-	(240,000)	-
NUVEEN LLC 5.85% S/A 15APR2034 REGS	-	200,000	-	(200,000)	-
O'REILLY AUTOMOTIVE INC 5.75% S/A 20NOV2026	200,000	-	-	-	200,000
OVERSEA-CHINESE BANKING CORP LTD 5.52% S/A 21MAY2034	-	200,000	-	-	200,000
PANAMA GOVERNMENT INTL BOND 7.5% S/A 01MAR2031	-	300,000	-	(300,000)	-
PANAMA GOVERNMENT INTL BOND 7.875% S/A 01MAR2057	-	300,000	-	(300,000)	-
PANAMA GOVERNMENT INTL BOND 8% S/A 01MAR2038	-	300,000	-	(300,000)	-
PEAK RE BVI HLDG LTD 5.35% S/A PERP	-	1,000,000	-	-	1,000,000
PERENTI FINANCE PTY LTD 7.5% S/A 26APR2029	-	300,000	-	(300,000)	-
PLAINS ALL AMERICAN PIPELINE LP/PAA FINANCE CORP 5.7% S/A 15SEP2034	-	500,000	-	(500,000)	-
POLY REAL ESTATE FINANCE LTD 3.875% S/A 25MAR2024	1,000,000	-	-	(1,000,000)	-
POSCO 4.875% S/A 23JAN2027 REGS	-	800,000	-	(800,000)	-

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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	
Debt Securities (continued)					
PROLOGIS LP 3.5% S/A 06FEB2027	-	3,000,000	-	(3,000,000)	-
PRUDENTIAL FINANCIAL INC 6.5% S/A 15MAR2054	-	400,000	-	(400,000)	-
PUGET SOUND ENERGY INC 5.33% S/A 15JUN2034	-	1,600,000	-	(1,600,000)	-
PUGET SOUND ENERGY INC 5.685% S/A 15JUN2054	-	1,250,000	-	(1,250,000)	-
QBE INSURANCE GROUP LTD 6.75% S/A 02DEC2044	-	1,200,000	-	-	1,200,000
RAIZEN FUELS FINANCE 6.45% S/A 05MAR2034	-	200,000	-	-	200,000
RAIZEN FUELS FINANCE 6.95% S/A 05MAR2054	-	200,000	-	(200,000)	-
REGIONS FINANCIAL CORP 5.722% S/A 06JUN2030	-	200,000	-	(200,000)	-
REP OF CHILE 4.85% S/A 22JAN2029	-	300,000	-	(300,000)	-
REPUBLIC OF POLAND GOVERNMENT INTL BOND 4.625% S/A 18MAR2029	-	1,000,000	-	(1,000,000)	-
REPUBLIC OF POLAND GOVERNMENT INTL BOND 5.125% S/A 18SEP2034	-	1,000,000	-	(1,000,000)	-
REPUBLIC OF POLAND GOVERNMENT INTL BOND 5.5% S/A 18MAR2054	-	500,000	-	(500,000)	-
RGA GLOBAL FUNDING 5.448% S/A 24MAY2029	-	200,000	-	(200,000)	-
ROTHESAY LIFE PLC 7.019% S/A 10DEC2034	-	1,000,000	-	(1,000,000)	-
ROYAL BANK OF CANADA 5.15% S/A 01FEB2034	-	250,000	-	(250,000)	-
ROYAL BANK OF CANADA 7.5% Q 02MAY2084	-	200,000	-	(200,000)	-
ROYALTY PHARMA PLC 5.15% S/A 02SEP2029 REGS	-	362,500	-	(362,500)	-
ROYALTY PHARMA PLC 5.4% S/A 02SEP2034 REGS	-	250,000	-	(250,000)	-
ROYALTY PHARMA PLC 5.9% S/A 02SEP2054 REGS	-	500,000	-	(500,000)	-
SAUDI ELECTRICITY SUKUK PROGRAMME CO 4.942% S/A 13FEB2029	-	2,000,000	-	(2,000,000)	-
SAUDI ELECTRICITY SUKUK PROGRAMME CO 5.194% S/A 13FEB2034	-	2,000,000	-	(2,000,000)	-
SAUDI GOVERNMENT INTL BOND 5% S/A 16JAN2034 REGS	-	4,700,000	-	(4,700,000)	-
SAUDI GOVERNMENT INTL BOND 5.75% S/A 16JAN2054 REGS	-	200,000	-	(200,000)	-
SCIENCE CITY GUANGZHOU INVESTMENT GROUP CO LTD 6.8% S/A 05AUG2025	-	1,000,000	-	-	1,000,000

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	As at 1 January 2024	Movement in holdings			As at 30 June 2024
		Addition	Bonus/ Dividends	Disposal	
Debt Securities (continued)					
SF HLDG INVESTMENT 2021 LTD 3.125% S/A 17NOV2031	-	500,000	-	-	500,000
SHANGHAI COMMERCIAL BANK LTD 5% S/A 17JAN2029	2,300,000	-	-	(2,300,000)	-
SHINHAN BANK CO LTD 5.75% S/A 15APR2034 REGS	-	500,000	-	(500,000)	-
SHINHAN CARD CO LTD 2.5% S/A 27JAN2027	-	500,000	-	(500,000)	-
SHINHAN FINANCIAL GROUP CO LTD 2.875% S/A PERP REGS	-	1,500,000	-	-	1,500,000
SHRIRAM TRANSPORT FINANCE CO LTD 6.625% S/A 22APR2027 REGS	-	700,000	-	(700,000)	-
SINGAPORE AIRLINES LTD 5.25% S/A 21MAR2034	-	800,000	-	-	800,000
SK BATTERY AMERICA INC 4.875% S/A 23JAN2027	-	400,000	-	(400,000)	-
SMFG PREFERRED 6.6% S/A PERP	-	500,000	-	(500,000)	-
SOCIETE GENERALE SA 5% S/A 17JAN2024 REGS	2,000,000	-	-	(2,000,000)	-
SOCIETE GENERALE SA 5.519% S/A 19JAN2028 REGS	-	3,000,000	-	(3,000,000)	-
SOCIETE GENERALE SA 7.132% S/A 19JAN2055 REGS	-	1,250,000	-	(1,250,000)	-
SOCIETE GENERALE SA 8% S/A PERP	-	1,000,000	-	-	1,000,000
SOCIETE GENERALE SA 8.5% S/A PERP	-	1,300,000	-	(1,300,000)	-
ST MARYS CEMENT INC CANADA 5.75% S/A 02APR2034 REGS	-	200,000	-	(200,000)	-
STANDARD CHARTERED PLC 5.905% S/A 14MAR2035 REGS	-	700,000	-	(700,000)	-
STANDARD CHARTERED PLC 6% S/A PERP	-	300,000	-	-	300,000
STANDARD CHARTERED PLC 7.75% S/A PERP REGS	-	350,000	-	-	350,000
STANDARD CHARTERED PLC S+1.93% Q 06JUL2027 REGS	1,000,000	-	-	-	1,000,000
STATE BANK OF INDIA/LONDON 5% S/A 18JAN2024 REGS	-	1,000,000	-	(1,000,000)	-
STRYKER CORP 4.85% S/A 08DEC2028	250,000	-	-	(250,000)	-
SUMITOMO LIFE INSURANCE CO 5.875% S/A PERP REGS	-	1,800,000	-	(1,800,000)	-
SUMITOMO MITSUI FINANCE & LEASING CO LTD 5.109% S/A 23JAN2029	-	700,000	-	(700,000)	-

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		Addition	Bonus/ Dividends	Disposal	
Debt Securities (continued)					
SUMITOMO MITSUI FINANCIAL GROUP INC 4.436% S/A 02APR2024 REGS	200,000	-	-	(200,000)	-
SUMITOMO MITSUI TRUST BANK LTD 5.35% S/A 7MAR2034	-	500,000	-	(500,000)	-
SUNTORY HLDGS LTD 5.124% S/A 11JUN2029	-	750,000	-	(750,000)	-
SVENSKA HANDELSBANKEN AB S+1.25% Q 15JUN2026 REGS	1,000,000	-	-	-	1,000,000
SWEDBANK AB 5.625% S/A PERP	-	1,000,000	-	-	1,000,000
SWISS RE FINANCE LUXEMBOURG SA 4.25% A PERP	-	1,400,000	-	-	1,400,000
TAKEDA PHARMACEUTICAL CO LTD 5.3% S/A 5JUL2034	-	1,500,000	-	-	1,500,000
TAKEDA PHARMACEUTICAL CO LTD 5.65% S/A 05JUL2044	-	2,000,000	-	-	2,000,000
TAKEDA PHARMACEUTICAL CO LTD 5.65% S/A 5JUL2054	-	3,000,000	-	-	3,000,000
TAKEDA PHARMACEUTICAL CO LTD 5.8% S/A 5JUL2064	-	1,000,000	-	-	1,000,000
TD SYNEX CORP 6.1% S/A 12APR2034	-	200,000	-	(200,000)	-
TEXAS INSTRUMENTS INC 4.6% S/A 08FEB2027	-	1,100,000	-	(1,100,000)	-
TEXAS INSTRUMENTS INC 4.6% S/A 08FEB2029	-	1,100,000	-	(1,100,000)	-
TEXAS INSTRUMENTS INC 5.05% S/A 18MAY2063	-	400,000	-	(400,000)	-
TEXAS INSTRUMENTS INC 5.15% S/A 08FEB2054	-	400,000	-	(400,000)	-
T-MOBILE USA INC 4.85% S/A 15JAN2029	-	200,000	-	(200,000)	-
T-MOBILE USA INC 5.15% S/A 15APR2034	-	250,000	-	(250,000)	-
T-MOBILE USA INC 5.5% S/A 15JAN2055	-	250,000	-	(250,000)	-
TOWNGAS FINANCE LTD 4.75% S/A PERP	1,500,000	-	-	(1,500,000)	-
TPG OPERATING GROUP II LP 5.875% S/A 05MAR2034	-	1,000,000	-	(1,000,000)	-
TRUIST FINANCIAL CORP 5.435% S/A 24JAN2030	-	500,000	-	(500,000)	-
TRUIST FINANCIAL CORP 5.711% S/A 24JAN2035	-	600,000	-	(600,000)	-
TRUST FIBRA UNO 7.375% S/A 13FEB2034 REGS	-	1,700,000	-	(1,700,000)	-
TYSON FOODS INC 5.4% S/A 15MAR2029	-	200,000	-	(200,000)	-

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	As at 1 January 2024	Movement in holdings			As at 30 June 2024
		Addition	Bonus/ Dividends	Disposal	
Debt Securities (continued)					
TYSON FOODS INC 5.7% S/A 15MAR2034	-	200,000	-	(200,000)	-
UBS GROUP AG 4.49% S/A 05AUG2025 REGS	1,000,000	-	-	-	1,000,000
UBS GROUP AG 5.699% S/A 08FEB2035 REGS	-	500,000	-	(500,000)	-
UBS GROUP AG 9.25% S/A PERP UBS GROUP FUNDING	-	400,000	-	-	400,000
SWITZERLAND AG 6.875% S/A PERP UBS GROUP FUNDING	-	400,000	-	-	400,000
SWITZERLAND AG 7% S/A PERP (CALLED)	800,000	-	-	(800,000)	-
UNITEDHEALTH GROUP INC 5% S/A 15APR2034	-	600,000	-	(600,000)	-
VERIZON COMMUNICATIONS INC 5.5% S/A 23FEB2054	-	1,000,000	-	(1,000,000)	-
VERTEX CAPITAL INVESTMENT LTD 2.85% S/A 28JUL2026	-	250,000	-	(250,000)	-
VODAFONE GROUP PLC 5.75% S/A 28JUN2054	-	2,800,000	-	(2,000,000)	800,000
VODAFONE GROUP PLC 5.875% S/A 28JUN2064	-	2,100,000	-	(1,200,000)	900,000
VOLKSWAGEN GROUP OF AMERICA FINANCE LLC 6% S/A 16NOV2026 REGS	750,000	-	-	-	750,000
WEIBO CORP 3.5% S/A 05JUL2024	2,500,000	-	-	(2,500,000)	-
WENS FOODSTUFFS GROUP CO LTD 2.349% S/A 29OCT2025	-	500,000	-	-	500,000
WHIRLPOOL CORP 5.75% S/A 01MAR2034	-	400,000	-	(400,000)	-
WILLIAMS COS INC 4.9% S/A 15MAR2029	-	1,000,000	-	(1,000,000)	-
WISCONSIN POWER AND LIGHT CO 5.95% S/A 30MAR2029	300,000	-	-	-	300,000
WOORI BANK 1.03161% S/A 21MAY2024	500,000	-	-	(500,000)	-
ZHEJIANG BOXIN BVI LTD 5.9% S/A 11JUN2024	2,600,000	-	-	(2,600,000)	-
ZHONGAN ONLINE P&C INSURANCE CO LTD 3.125% S/A 16JUL2025	-	1,200,000	-	-	1,200,000
ZHONGAN ONLINE P&C INSURANCE CO LTD 3.5% S/A 08MAR2026	-	500,000	-	-	500,000
ZHONGSHENG GROUP HLDGS LTD 3% S/A 13JAN2026	-	500,000	-	-	500,000

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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	
Collective Investment Schemes					
CHINAAMC ASIA ESG BOND FUND-CLASS I	-	385,108	-	-	385,108
CHINAAMC GLOBAL INVESTMENT GRADE BOND FUND-I DIS USD A	1,371,407	127,790	-	(85,295)	1,413,902
CHINAAMC GLOBAL SELECTED INCOME FUND-I A USD	790,189	-	-	-	790,189
CHINAAMC SELECT MONEY MARKET FUND-I HKD	1,041,451	-	-	(1,041,451)	-
CHINAAMC SELECT RMB INVESTMENT GRADE INCOME FUND-I RMB ACC	1,947,059	-	-	(1,947,059)	-
CHINAAMC SELECT RMB INVESTMENT GRADE INCOME FUND-I USD HEDGED ACC	199,740	-	-	(16,959)	182,781
CNCB CAPITAL ASIAN INVESTMENT GRADE BOND FUND CLASS I USD ACC	-	50,000	-	-	50,000
Forward foreign currency contracts					
Buy USD960,501 Sell USD7,500,000 T/D 27/12/2023 S/D 31/01/2024	1	-	-	(1)	-
Buy CNY310,822,016 Sell USD43,991,510 T/D 18/12/2023 S/D 28/03/2024	1	-	-	(1)	-
Buy USD25,596 and Sell HKD200,000 T/D 12/01/2024 S/D 31/01/2024	-	1	-	(1)	-
Buy CNY137,791 and Sell HKD150,000 T/D 15/01/2024 S/D 31/01/2024	-	1	-	(1)	-
Buy USD12,788 and Sell HKD100,000 T/D 16/01/2024 S/D 31/01/2024	-	1	-	(1)	-
Buy USD32,021 and Sell HKD250,000 T/D 30/01/2024 S/D 01/03/2024	-	1	-	(1)	-
Buy USD1,024,654 and Sell HKD8,000,000 T/D 30/01/2024 S/D 01/03/2024	-	1	-	(1)	-
Buy USD4,232,758 and Sell CNY30,158,400 T/D 05/01/2024 S/D 28/03/2024	-	1	-	(1)	-
Buy CNY54,999,000 and Sell USD7,707,799 T/D 10/01/2024 S/D 28/03/2024	-	1	-	(1)	-
Buy CNY337,632,665 and Sell USD47,185,715 T/D 19/03/2024 S/D 28/06/2024	-	1	-	(1)	-
Buy USD46,571,942 and Sell CNY335,662,616 T/D 20/03/2024 S/D 28/03/2024	-	1	-	(1)	-
Buy USD46,425,304 and Sell CNY337,632,665 T/D 19/06/2024 S/D 28/06/2024	-	1	-	(1)	-
Buy CNY340,392,898 and Sell USD47,160,854 T/D 19/06/2024 S/D 30/09/2024	-	1	-	-	1
	83,781,849	259,234,409	-	(247,764,277)	95,251,981

CHINAAMC SELECT FIXED INCOME ALLOCATION FUND
(a sub-fund of ChinaAMC Select Fund)

DETAILS IN RESPECT OF FINANCIAL DERIVATIVE INSTRUMENTS (UNAUDITED)

The details of financial derivatives instruments held by the Sub-Fund as at 30 June 2024 are as follows:

Forward foreign currency contracts

Contract to deliver	In exchange for	Settlement date	Counterparty	Fair value USD
<u>Financial liabilities</u> USD47,160,854	CNY340,392,898	30/09/2024	Bank of China (Hong Kong) Limited	<u>(128,586)</u>

CHINAAMC SELECT FIXED INCOME ALLOCATION FUND
(a sub-fund of ChinaAMC Select Fund)

INVESTMENT PORTFOLIO (UNAUDITED)

30 June 2024

	Nominal Qty	Fair value USD	% of net asset
Listed/Quoted Investments			
<u>Debt Securities</u>			
AUSTRIA			
QBE INSURANCE GROUP LTD 6.75% S/A 02DEC2044	1,200,000	1,200,852	0.96%
CANADA			
BANK OF MONTREAL 4.8% S/A PERP	1,000,000	988,190	0.79%
CAYMAN			
CHINA HONGQIAO GROUP LTD 7.75% S/A 27MAR2025	700,000	704,697	0.56%
FWD GROUP LTD 5.75% S/A 09JUL2024	1,000,000	999,060	0.80%
FWD GROUP LTD 7.635% S/A 02JUL2031	1,200,000	1,218,444	0.97%
GEELY AUTOMOBILE HLDGS LTD 4% S/A PERP	1,000,000	987,530	0.79%
MEITUAN DIANPING 3.05% S/A 28OCT2030 REGS	700,000	602,462	0.48%
MGM CHINA HLDGS LTD 7.125% S/A 01FEB2027 REGS	250,000	251,763	0.20%
ZHONGSHENG GROUP HLDGS LTD 3% S/A 13JAN2026	500,000	476,645	0.38%
		5,240,601	4.18%
CHILE			
INVERSIONES CMPC SA 6.125% S/A 26FEB2034 REGS	700,000	713,412	0.57%
CHINA			
JIUJIANG MUNICIPAL DEVELOPMENT GROUP CO LTD 6.55% S/A 8MAY2027	300,000	301,038	0.24%
SCIENCE CITY GUANGZHOU INVESTMENT GROUP CO LTD 6.8% S/A 05AUG2025	1,000,000	1,007,710	0.80%
WENS FOODSTUFFS GROUP CO LTD 2.349% S/A 29OCT2025	500,000	469,955	0.37%
ZHONGAN ONLINE P&C INSURANCE CO LTD 3.125% S/A 16JUL2025	1,200,000	1,160,592	0.93%
ZHONGAN ONLINE P&C INSURANCE CO LTD 3.5% S/A 08MAR2026	500,000	477,025	0.38%
		3,416,320	2.72%
FRANCE			
SOCIETE GENERALE SA 8% S/A PERP	1,000,000	998,720	0.80%

CHINAAMC SELECT FIXED INCOME ALLOCATION FUND
(a sub-fund of ChinaAMC Select Fund)

INVESTMENT PORTFOLIO (UNAUDITED) (continued)

30 June 2024

	Nominal Qty	Fair value USD	% of net asset
Listed/Quoted Investments			
<u>Debt Securities</u>			
GERMANY			
DEUTSCHE BANK AG/NEW YORK 5.414% S/A 10MAY2029	500,000	499,905	0.40%
DEUTSCHE BANK AG/NEW YORK 6.819% S/A 20NOV2029	1,000,000	1,041,070	0.83%
		1,540,975	1.23%
HONG KONG			
AIA GROUP LTD 2.7% S/A PERP	1,000,000	939,710	0.75%
BANK OF EAST ASIA LTD 4.875% S/A 22APR2032	520,000	494,499	0.39%
BANK OF EAST ASIA LTD 5.825% S/A PERP	1,000,000	980,220	0.78%
BANK OF EAST ASIA LTD 5.875% S/A PERP	2,500,000	2,489,750	1.99%
BANK OF EAST ASIA LTD 6.625% S/A 13MAR2027	500,000	502,680	0.40%
BANK OF EAST ASIA LTD 6.75% S/A 27JUN2034	200,000	198,822	0.16%
CHINA CITIC BANK INTL LTD 6% S/A 05DEC2023	880,000	905,098	0.72%
CHINA LIFE INSURANCE OVERSEAS CO LTD/HONG KONG 5.35% S/A 15AUG2033	500,000	504,045	0.40%
CHINA PING AN INSURANCE OVERSEAS HLDGS LTD 6.125% S/A 16MAY2034	300,000	306,258	0.24%
CHINA TAIPING INSURANCE HLDGS CO LTD 6.4% S/A PERP	1,000,000	1,039,540	0.83%
CHIYU BANKING CORP LTD 5.75% S/A 07APR2032	250,000	237,498	0.19%
CHONG HING BANK LTD 5.7% S/A PERP (CALLED)	1,350,000	1,347,759	1.07%
JINAN SHUNTONG INTERNATIONAL CO LTD 6.7% S/A 18NOV2024	2,600,000	2,606,343	2.08%
NANYANG COMMERCIAL BANK LTD 3.8% S/A 20NOV2029	1,000,000	991,670	0.79%
		13,543,892	10.79%
INDONESIA			
KRAKATAU POSCO PT 6.375% S/A 11JUN2027	250,000	251,405	0.20%
JAPAN			
ASAHI MUTUAL LIFE INSURANCE CO 6.9% S/A PERP	800,000	823,784	0.66%
DAI-ICHI LIFE INSURANCE CO LTD 5.1% S/A PERP REGS	350,000	348,719	0.28%
DAI-ICHI LIFE INSURANCE CO LTD 5.1% S/A PERP REGS	1,000,000	1,074,620	0.86%
NIPPON LIFE INSURANCE CO 5.1% S/A 16OCT2044 REGS	1,500,000	1,494,645	1.19%
		3,741,768	2.99%

CHINAAMC SELECT FIXED INCOME ALLOCATION FUND
(a sub-fund of ChinaAMC Select Fund)

INVESTMENT PORTFOLIO (UNAUDITED) (continued)

30 June 2024

	Nominal Qty	Fair value USD	% of net asset
Listed/Quoted Investments			
<u>Debt Securities</u>			
KOREA			
HANA BANK 5.75% S/A 24OCT2028 REGS	500,000	516,075	0.41%
KODIT GLOBAL 2024-1 LTD 5.357 S/A 29MAY2027	750,000	752,715	0.60%
KOREA DEVELOPMENT BANK 3M S+0.7% Q 23OCT2026	600,000	602,112	0.48%
KOREA INVESTMENT & SECURITITES CO LTD 6.875% S/A 06NOV2026	1,900,000	1,939,824	1.55%
KOREA LAND & HOUSING CORP 5.75% S/A 06OCT2025	1,000,000	1,003,860	0.80%
KOREA NATIONAL OIL CORP 3M S+0.83% Q 03APR2027	750,000	754,013	0.60%
LG ENERGY SOLUTION 5.375% S/A 02JUL2027 REGS	500,000	497,650	0.40%
MIRAE ASSET SECURITIES CO LTD 5.875% S/A 26JAN2027	200,000	199,608	0.16%
MIRAE ASSET SECURITIES CO LTD 6% S/A 26JAN2029	700,000	708,561	0.57%
MIRAE ASSET SECURITIES CO LTD 6.875% S/A 26JUL2026	1,500,000	1,527,390	1.22%
SHINHAN FINANCIAL GROUP CO LTD 2.875% S/A PERP REGS	1,500,000	1,409,820	1.12%
		9,911,628	7.91%
LUXEMBOURG			
SWISS RE FINANCE LUXEMBOURG SA 4.25% A PERP	1,400,000	1,389,346	1.11%
SINGAPORE			
CATHAYLIFE SINGAPORE PTE LTD 5.95% S/A 05JUL2034	900,000	900,918	0.72%
OVERSEA-CHINESE BANKING CORP LTD 5.52% S/A 21MAY2034	200,000	201,116	0.16%
SINGAPORE AIRLINES LTD 5.25% S/A 21MAR2034	800,000	822,784	0.66%
		1,924,818	1.54%
SWEDEN			
SWEDBANK AB 5.625% S/A PERP	1,000,000	996,180	0.79%

CHINAAMC SELECT FIXED INCOME ALLOCATION FUND
(a sub-fund of ChinaAMC Select Fund)

INVESTMENT PORTFOLIO (UNAUDITED) (continued)

30 June 2024

	Nominal Qty	Fair value USD	% of net asset
Listed/Quoted Investments			
<u>Debt Securities</u>			
SWITZERLAND			
UBS GROUP AG 4.49% S/A 05AUG2025 REGS	1,000,000	998,480	0.80%
UBS GROUP AG 9.25% S/A PERP	400,000	429,948	0.34%
UBS GROUP FUNDING SWITZERLAND AG 6.875% S/A PERP	400,000	447,972	0.36%
		1,876,400	1.50%
UNITED KINGDOM			
HSBC HLDGS PLC 6.375% S/A PERP	200,000	199,808	0.16%
STANDARD CHARTERED PLC 7.75% S/A PERP REGS	350,000	353,416	0.28%
STANDARD CHARTERED PLC S+1.93% Q 06JUL2027 REGS	1,000,000	1,018,280	0.81%
		1,571,504	1.25%
UNITED STATES			
MORGAN STANLEY BANK NA S+1.165% Q 30OCT2026	1,200,000	1,216,104	0.97%

CHINAAMC SELECT FIXED INCOME ALLOCATION FUND
(a sub-fund of ChinaAMC Select Fund)

INVESTMENT PORTFOLIO (UNAUDITED) (continued)

30 June 2024

	Nominal Qty	Fair value USD	% of net asset
Listed/Quoted Investments			
<u>Debt Securities</u>			
VIRGIN ISL, BT			
CHINA CINDA 2020 I MANAGEMENT LTD 5.75% S/A 28MAY2029	1,000,000	999,950	0.80%
CHINA GREAT WALL INTL HLDGS IV LTD 3.95% S/A PERP	2,000,000	1,995,080	1.59%
CHINA GREAT WALL INTL HLDGS VI LTD 7.15% S/A PERP	600,000	602,370	0.48%
CLP POWER HK FINANCE LTD 3.55% S/A PERP	500,000	492,585	0.39%
COASTAL EMERALD LTD 6.5% S/A PERP	2,000,000	2,034,240	1.62%
ELECT GLOBAL INVESTMENTS LTD 4.1% S/A PERP	1,880,000	1,776,713	1.42%
FORTUNE STAR BVI LTD 5.05% S/A 27JAN2027	250,000	226,135	0.18%
HUAFA 2021 I CO LTD 4.25% S/A PERP	1,000,000	996,620	0.79%
HUARONG FINANCE 2019 CO LTD 3.25% S/A 13NOV2024	1,500,000	1,481,610	1.18%
HUARONG FINANCE 2019 CO LTD 3.375% S/A 24FEB2030	200,000	169,552	0.14%
HUARONG FINANCE 2019 CO LTD 4.25% S/A PERP	600,000	579,636	0.46%
HUARONG FINANCE II CO LTD 5.5% S/A 16JAN2025	1,000,000	993,810	0.79%
NAN FUNG TREASURY LTD 3.625% S/A 27AUG2030	1,000,000	879,290	0.70%
PEAK RE BVI HLDG LTD 5.35% S/A PERP	1,000,000	970,320	0.77%
SF HLDG INVESTMENT 2021 LTD 3.125% S/A 17NOV2031	500,000	437,085	0.35%
STANDARD CHARTERED PLC 6% S/A PERP	300,000	296,277	0.24%
		14,931,273	11.90%

CHINAAMC SELECT FIXED INCOME ALLOCATION FUND
(a sub-fund of ChinaAMC Select Fund)

INVESTMENT PORTFOLIO (UNAUDITED) (continued)

30 June 2024

	Nominal Qty	Fair value USD	% of net asset
Unlisted/Quoted Investments			
AUSTRIA			
AUSTRALIA & NEW ZEALAND BANKING GROUP LTD 2.95% S/A 22JUL2030 REGS	1,500,000	1,452,900	1.16%
MACQUARIE GROUP LTD S+1.2% Q 07DEC2026 REGS	500,000	505,335	0.40%
		1,958,235	1.56%
CANADA			
BANK OF NOVA SCOTIA 4.65% S/A PERP	900,000	880,479	0.70%
CHILE			
CORP NACIONAL DEL COBRE DE CHILE 6.44% S/A 26JAN2036 REGS	750,000	771,863	0.62%
JAPAN			
NISSAN MOTOR ACCEPTANCE CORP 6.95% S/A 15SEP2026 REGS	1,200,000	1,227,888	0.98%
NISSAN MOTOR ACCEPTANCE CORP 7.05% S/A 15SEP2028 REGS	1,200,000	1,247,772	1.00%
TAKEDA PHARMACEUTICAL CO LTD 5.3% S/A 5JUL2034	1,500,000	1,489,740	1.19%
TAKEDA PHARMACEUTICAL CO LTD 5.65% S/A 05JUL2044	2,000,000	1,967,380	1.57%
TAKEDA PHARMACEUTICAL CO LTD 5.65% S/A 5JUL2054	3,000,000	2,937,030	2.34%
TAKEDA PHARMACEUTICAL CO LTD 5.8% S/A 5JUL2064	1,000,000	978,260	0.78%
		9,848,070	7.86%
LUXEMBOURG			
RAIZEN FUELS FINANCE 6.45% S/A 05MAR2034	200,000	203,442	0.16%
NEW ZEALAND			
BANK OF NEW ZEALAND 2.87% S/A 27JAN2032 REGS	500,000	424,765	0.34%
SPAIN			
BANCO SANTANDER SA S+1.38% Q 14MAR2028	1,000,000	1,008,330	0.80%
SWEDEN			
SVENSKA HANDELSBANKEN AB S+1.25% Q 15JUN2026 REGS	1,000,000	1,013,710	0.81%

CHINAAMC SELECT FIXED INCOME ALLOCATION FUND
(a sub-fund of ChinaAMC Select Fund)

INVESTMENT PORTFOLIO (UNAUDITED) (continued)

30 June 2024

	Nominal Qty	Fair value USD	% of net asset
Unlisted/Quoted Investments			
UNITED KINGDOM			
BP CAPITAL MARKETS PLC 6.45% S/A PERP	750,000	770,700	0.61%
HSBC HLDGS PLC 6.375% S/A PERP	1,000,000	996,940	0.80%
VODAFONE GROUP PLC 5.75% S/A 28JUN2054	800,000	778,696	0.62%
VODAFONE GROUP PLC 5.875% S/A 28JUN2064	900,000	871,272	0.69%
		3,417,608	2.72%
UNITED STATES			
ARES CAPITAL CORP 7% S/A 15JAN2027	800,000	813,504	0.65%
BAT CAPITAL CORP 5.834% S/A 20FEB2031	300,000	303,615	0.24%
CATERPILLAR FINANCIAL SERVICES CORP 5% S/A 14MAY2027	500,000	500,345	0.40%
CITIBANK NA 5.57% S/A 30APR2034	1,000,000	1,012,670	0.81%
DAIMLER FINANCE NORTH AMERICA LLC S+0.96% Q 25SEP2027	550,000	550,473	0.44%
ENTERGY CORP 7.125% S/A 1DEC2054	350,000	347,620	0.28%
FORD MOTOR CREDIT CO LLC 6.125% S/A 08MAR2034	750,000	741,263	0.59%
HOME DEPOT INC S+0.33% Q 24DEC2025	400,000	400,592	0.32%
HYUNDAI CAPITAL AMERICA S+1.04% Q 19MAR2027	1,000,000	1,003,090	0.80%
O'REILLY AUTOMOTIVE INC 5.75% S/A 20NOV2026	200,000	201,830	0.16%
VOLKSWAGEN GROUP OF AMERICA FINANCE LLC 6% S/A 16NOV2026 REGS	750,000	759,218	0.61%
WISCONSIN POWER AND LIGHT CO 5.95% S/A 30MAR2029	300,000	307,251	0.25%
		6,941,471	5.55%

CHINAAMC SELECT FIXED INCOME ALLOCATION FUND
(a sub-fund of ChinaAMC Select Fund)

INVESTMENT PORTFOLIO (UNAUDITED) (continued)

30 June 2024

	Nominal Qty	Fair value USD	% of net asset
Collective investment schemes			
HONG KONG			
CHINAAMC ASIA ESG BOND FUND-CLASS I	385,108	4,069,588	3.24%
CHINAAMC GLOBAL INVESTMENT GRADE BOND FUND-I DIS USD A	1,413,902	16,689,696	13.30%
CHINAAMC SELECT RMB INVESTMENT GRADE INCOME FUND-I USD HEDGED ACC	182,781	1,987,433	1.59%
CNCB CAPITAL ASIAN INVESTMENT GRADE BOND FUND CLASS I USD ACC	50,000	4,999,000	3.99%
		<u>27,745,717</u>	<u>22.13%</u>
LUXEMBOURG			
CHINAAMC GLOBAL SELCTED INCOME FUND-I A USD	790,189	8,719,740	6.95%
Forward foreign currency contract			
Buy CNY 340,392,898 and Sell USD 47,160,854 (Counterparty: Bank of China (Hong Kong) Limited)		<u>(128,586)</u>	<u>-0.10%</u>
Total investment portfolio		<u>128,258,232</u>	<u>102.29%</u>
Other liabilities		<u>(2,870,869)</u>	<u>-2.29%</u>
Total net assets		<u>125,387,363</u>	<u>100.00%</u>
Total investment, at cost		<u>126,773,009</u>	

CHINAAMC SELECT FIXED INCOME ALLOCATION FUND
(a sub-fund of ChinaAMC Select Fund)

DISTRIBUTION DISCLOSURE (UNAUDITED)

For the period from 1 January 2024 to 30 June 2024

The Manager may in its absolute discretion distribute income to unitholders at such time or times as it may determine in each financial period or determine that no distribution shall be made in any financial period. The amount to be distributed to unitholders, if any, may be paid out of capital or effectively paid out of capital of the Sub-Fund.

The Sub-Fund did not make any distribution during the periods ended 30 June 2024 and 30 June 2023.

