

ChinaAMC Fund

Unaudited Semi-annual Report

For the period from 1 January 2024 to 30 June 2024



The unaudited semi-annual report contains 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 Share 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, 2024

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

ORGANISATION OF THE FUND

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ChinaAMC Fund

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REPORT OF THE BOARD OF DIRECTORS

China's stock markets have seen a relatively better performance in the first half of 2024 (as of June 13) compared to the previous three-year period. Among the world's major stock markets, key Chinese indexes have delivered robust gains, with the Hang Seng China Enterprises Index and the FTSE A50 Index rising 10.6% and 6.7% respectively. In the meantime, the Hang Seng Index and the Shanghai Composite Index have also recorded positive returns. Notably, during the rally from mid-to-late April to late May, Chinese stocks, especially Hong Kong-listed stocks, outperformed global stock indexes. The recovery of China's equity assets in the first half of 2024 was underpinned by attractive valuations in the A-share and Hong Kong stocks markets relative to global peers. This favorable pricing paved the way for the market rebound. The Chinese economy demonstrated greater resilience than many pessimistic investors had anticipated, providing a strong fundamental catalyst for the equity rally. In addition, a series of supportive measures introduced by the government in the second quarter helped bolster investor confidence in the property sector and raised expectations for more reform initiatives going forward.

We remain optimistic in general and expect that there may be opportunities for continued recovery in China's stock market. First of all, the valuation of China's stock market remains at low levels compared with other major markets globally, even after the recent readjustment. Notably, the current valuation of the Hong Kong stock market is around the low levels seen during previous market turmoil, such as the 2008 global financial crisis, the 2011 European debt crisis, the 2015 bursting of the domestic financial bubble, the 2018 deleveraging, the COVID-19 pandemic in 2020, and the lockdown in 2022. Meanwhile, earnings expectations and risk appetites among investors remain extremely bearish. Secondly, the continuous improvement of economic fundamentals and the roll-out of more supportive measures to address short- to long-term challenges will be key to translating the current low valuations into a sustained rally. China's economic growth over the next two years is expected to outpace the global average, including both developed and developing economies. Domestically, the potential acceleration in government bond issuance may support expanded infrastructure investment in the second half of 2024. Currently, around 70% of the 2024 bond issuance quota remains unused, despite a significant jump in bond issuance observed in May. Moreover, China's exports are expected to remain robust. All these factors should help stabilize the overall economy and facilitate the recovery of corporate earnings. As a result, we expect earnings of companies listed in the A-share and Hong Kong stock markets to return to positive growth in 2024, with earnings growth expected to pick up from the third quarter onwards. Thirdly, China's reform initiatives and evolving external landscape in the second half of 2024 should be closely watched, as political events both at home and abroad are expected to weigh on the stock markets. For example, the reform policies that the Chinese government may introduce at the Third Plenum scheduled for July, and the potential chain effects stemming from the US presidential election could have significant implications. Other key issues expected to be covered during the Third Plenum that can have notable influence on China's medium- to long-term economic development include reforms to the fiscal and tax system, production factors and corporate governance. Last but not least, high-frequency economic data is expected to fluctuate as the pace of policy rollout varies during short-term economic recovery. In the meantime, external currency valuations and geopolitical events may also lead to ups and downs in investors' risk appetites. The performance of China's stock market ultimately roots in the stabilization of the economy and the introduction of medium- and long-term reform policies. While we expect a moderate recovery in China's economy and the performance of listed companies, the overall trend of increasing share buybacks and dividend payouts is expected to continue. In general, the market expects more policies to deepen reforms, as well as the implementation of real estate-related policies, to emerge from the upcoming Third Plenum and other high-level meetings.

ChinaAMC Fund

STATEMENT OF NET ASSETS AS AT JUNE 30, 2024 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	Combined Total USD
Assets					
Investments in securities at market value (note 2)	7,613,686	1,199,460	5,765,122	8,510,954	22,368,900*
Time deposits	1,157,603	760,534	111,467	573,791	2,603,395
Receivable on investments sold	1,821,812	407,478	318,817	—	2,548,107
Cash held at brokers (note 2)	—	801,398	—	—	801,398
Receivable on subscriptions	459	—	184,714	—	185,173
Interest receivable	—	708	—	122,438	123,146
Dividends receivable	84,520	10,005	16,577	—	111,102
Reimbursement receivable (note 5)	—	—	56,967	—	56,967
Cash	—	—	20,256	—	20,256
Total assets	10,678,080	3,179,583	6,473,920	9,207,183	28,818,444
Liabilities					
Payable on investments purchased	1,124,227	255,366	351,501	300,000	2,031,094
Cash due to brokers (note 2)	—	78,207	—	—	78,207
Payable on redemptions	780	—	13,525	—	14,305
Unrealised loss on swap contracts (note 2, 10)	—	225	—	—	225
Other liabilities	235,291	159,262	158,723	187,390	740,666
Total liabilities	1,360,298	493,060	523,749	487,390	2,864,497
Total net assets	9,317,782	2,686,523	5,950,171	8,719,793	25,953,947*

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, 2024.

* Investment activity within the ChinaAMC China Opportunities Fund that relates to its investment in ChinaAMC New Horizon China A Share 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, 2024 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	Combined Total USD
Net assets at the beginning of the period	11,314,515	2,693,398	8,147,593	8,485,520	29,747,988*
Interest income from investments	—	5,172	—	272,602	277,774
Dividend income (net of withholding tax)	133,737	13,227	48,529	—	195,493
Interest on bank accounts	16,943	15,287	2,340	7,376	41,946
Other income	4,175	167	—	155	4,497
Total income	154,855	33,853	50,869	280,133	519,710
Investment Management fees (note 5)	84,058	24,298	47,957	29,920	186,233
Depository fees (note 8)	21,778	520	77,701	6,137	106,136
Professional fees	22,617	477	14,919	15,912	53,925
Transfer Agent and Registrar fees (note 9)	19,148	284	18,897	12,432	50,761
Administrator fees (note 9)	13,252	9,043	12,616	11,948	46,859
Management Company fees (note 4)	8,090	8,090	8,089	8,090	32,359
"Taxe d'abonnement" (note 3)	2,016	563	1,428	427	4,434
Director fees (note 13)	1,243	41	1,392	1,392	4,068
Interest paid on swap contracts	—	661	—	—	661
Interest paid on bank accounts	—	—	86	—	86
Other charges and taxes	34,365	271	10,079	4,783	49,498
Total expenses	206,567	44,248	193,164	91,041	535,020
Expense reimbursed or waived (note 5)	—	—	110,822	—	110,822
Net expenses	(206,567)	(44,248)	(82,342)	(91,041)	(424,198)
Net investment income/(expenses)	(51,712)	(10,395)	(31,473)	189,092	95,512

* Investment activity within the ChinaAMC China Opportunities Fund that relates to its investment in ChinaAMC New Horizon China A Share 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, 2024 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	Combined Total USD
Net realised gain/(loss) on					
- Investments in securities (note 2)	(288,614)	(22,279)	(1,133,401)	23,860	(1,420,434)
- Foreign currency and forward foreign exchange contracts (note 2, 10)	(22)	290	(8,404)	4	(8,132)
- Future contracts (note 2, 10)	—	5,874	—	—	5,874
- Swap contracts (note 2, 10)	—	7,241	—	—	7,241
Change in unrealised appreciation/(depreciation) on					
- Investments in securities (note 2)	(93,830)	8,930	(351,035)	21,649	(241,570)*
- Foreign currency and forward foreign exchange contracts (note 2, 10)	(257)	3,689	(717)	(332)	2,383
- Swap contracts (note 2, 10)	—	(225)	—	—	(225)
Net change in net assets for the period as a result of operations	(434,435)	(6,875)	(1,525,030)	234,273	(1,559,351)*
Subscriptions for the period	197,636	—	593,844	—	791,480
Redemptions for the period	(1,759,934)	—	(1,266,236)	—	(3,026,170)
Net proceeds from share transactions	(1,562,298)	—	(672,392)	—	(2,234,690)
Net assets at the end of the period	9,317,782	2,686,523	5,950,171	8,719,793	25,953,947*

* Investment activity within the ChinaAMC China Opportunities Fund that relates to its investment in ChinaAMC New Horizon China A Share has been eliminated for presentation purposes of the combined financials.

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ChinaAMC Fund

STATISTICAL INFORMATION

	30 June 2024		31 December 2023		31 December 2022		31 December 2021	
	Total NAV in USD	per Share in USD	Total NAV in USD	per Share in USD	Total NAV in USD	per Share in USD	Total NAV in USD	per Share in USD
ChinaAMC China Opportunities Fund								
Class A Accumulation EUR	3,640	17.017	3,787	17.703	405,057	19.693	540,101	26.066
Class A Accumulation HKD	4,223,961	12.032	5,059,721	12.514	7,181,220	13.920	10,745,039	18.424
Class A Accumulation USD	4,492,668	13.603	4,968,352	14.147	6,623,161	15.737	8,113,141	20.829
Class I Accumulation HKD	597,513	1.113	1,282,655	1.153	—	—	—	—
Class I Accumulation USD	—	—	—	—	38,502,619	18.061	90,583,671	23.706
ChinaAMC China Growth Fund								
Class A Accumulation USD	2,093,021	18.236	2,100,391	18.300	2,743,073	20.574	4,096,581	22.135
Class B Accumulation USD	93,659	18.488	93,989	18.553	274,841	20.865	295,700	22.449
Class I Accumulation USD	499,843	16.918	499,018	16.890	10,738,349	18.795	11,522,970	20.016
ChinaAMC New Horizon China A Share Fund								
Class A Accumulation HKD	75	0.750	93	0.931	—	—	—	—
Class A Accumulation RMB	736,941	1.800	809,724	2.231	1,160,653	2.749	668,288	3.891
Class A Accumulation USD	4,492,809	10.640	6,444,731	13.190	7,378,815	16.253	7,706,948	23.006
Class I Accumulation USD	720,346	13.325	893,045	16.520	2,777,837	20.356	4,544,433	28.815
ChinaAMC Global Selected Income Fund								
Class I Accumulation USD	8,719,793	11.035	8,485,520	10.739	7,073,001	10.145	12,016,850	11.518
ChinaAMC Advanced Global Bond Fund								
Class I Accumulation RMB Hedged	—	—	—	—	35,891,481	14.548	56,318,316	16.369

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

ChinaAMC Fund

STATEMENT OF CHANGES IN SHARES FOR THE PERIOD ENDED JUNE 30, 2024

	Balance at December 31, 2023	Subscriptions	Redemptions	Balance at June 30, 2024
ChinaAMC China Opportunities Fund				
Class A Accumulation EUR	214	—	—	214
Class A Accumulation HKD	404,320	2,340	(55,613)	351,047
Class A Accumulation USD	351,183	13,029	(33,940)	330,272
Class I Accumulation HKD	1,112,881	—	(575,971)	536,910
ChinaAMC China Growth Fund				
Class A Accumulation USD	114,774	—	—	114,774
Class B Accumulation USD	5,066	—	—	5,066
Class I Accumulation USD	29,544	—	—	29,544
ChinaAMC New Horizon China A Share Fund				
Class A Accumulation HKD	100	—	—	100
Class A Accumulation RMB	362,948	74,038	(27,470)	409,516
Class A Accumulation USD	488,598	42,183	(108,505)	422,276
Class I Accumulation USD	54,058	—	—	54,058
ChinaAMC Global Selected Income Fund				
Class I Accumulation USD	790,189	—	—	790,189

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

ChinaAMC China Opportunities Fund

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2024 IN USD

Nominal/ Quantity	Description	Local currency	Acquisition cost	Market value	% of Net Assets
TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE			6,673,789	6,893,364	73.98
Shares			6,673,789	6,893,364	73.98
Consumer Discretionary			729,615	733,430	7.87
3,000	BYD Co. Ltd. "H"	HKD	91,298	89,128	0.96
1,006,000	China Traditional Chinese Medicine Holdings Co. Ltd.	HKD	456,596	467,637	5.02
36,000	Crystal International Group Ltd.	HKD	17,482	17,887	0.19
40,000	Geely Automobile Holdings Ltd.	HKD	46,829	45,025	0.48
80,000	Shenzhen International Holdings Ltd.	HKD	67,127	63,824	0.68
5,100	Shenzhou International Group Holdings Ltd.	HKD	50,283	49,929	0.54
Consumer Staples			46,084	45,652	0.49
50,000	Uni-President China Holdings Ltd.	HKD	46,084	45,652	0.49
Energy			140,835	131,249	1.41
60,000	Canvest Environmental Protection Group Co. Ltd.	HKD	33,482	32,270	0.35
21,500	China Shenhua Energy Co. Ltd. "H"	HKD	107,353	98,979	1.06
Financials			1,717,238	1,744,663	18.72
237,000	Agricultural Bank of China Ltd. "H"	HKD	101,278	101,368	1.09
791,000	Bank of China Ltd. "H"	HKD	389,134	389,980	4.19
612,000	China Construction Bank Corp. "H"	HKD	438,056	452,201	4.85
30,000	China Merchants China Direct Investments Ltd.	HKD	45,877	54,015	0.58
3,000	Hong Kong Exchanges & Clearing Ltd.	HKD	103,131	96,120	1.03
11,600	HSBC Holdings PLC	HKD	101,836	101,457	1.09
733,000	Industrial & Commercial Bank of China Ltd. "H"	HKD	423,720	435,538	4.67
43,000	Wharf Real Estate Investment Co. Ltd.	HKD	114,206	113,984	1.22
Health Care			37,989	35,216	0.38
10,000	HUTCHMED China Ltd.	HKD	37,989	35,216	0.38
Industrials			403,043	407,144	4.37
250,000	China Everbright Environment Group Ltd. China International Marine Containers Group Co. Ltd.	HKD	122,330	125,496	1.35
30,000	"H"	HKD	29,378	27,046	0.29
1,484,000	China Tower Corp. Ltd. "H"	HKD	189,266	191,938	2.06
64,900	Huaxin Cement Co. Ltd. "H"	HKD	62,069	62,664	0.67
Information Technology			1,615,998	1,717,596	18.43
68,700	Alibaba Group Holding Ltd.	HKD	656,079	620,227	6.66
19,500	BYD Electronic International Co. Ltd.	HKD	94,634	97,387	1.04
6,600	Meituan "B"	HKD	96,301	93,899	1.01
19,000	Tencent Holdings Ltd.	HKD	768,984	906,083	9.72
Materials			93,469	92,857	1.00
44,000	Zijin Mining Group Co. Ltd. "H"	HKD	93,469	92,857	1.00
Telecommunication Services			1,387,717	1,444,011	15.50
68,500	China Mobile Ltd. "H"	HKD	642,214	675,439	7.25
636,000	China Telecom Corp. Ltd. "H"	HKD	362,498	377,088	4.05
328,000	China Unicom Hong Kong Ltd.	HKD	286,458	301,160	3.23
42,800	Xiaomi Corp. "B"	HKD	96,547	90,324	0.97
Utilities			501,801	541,546	5.81
222,000	CGN Power Co. Ltd. "H"	HKD	97,243	97,795	1.05
297,000	China Power International Development Ltd.	HKD	138,601	154,034	1.65
101,000	CNOOC Ltd.	HKD	265,957	289,717	3.11

ChinaAMC China Opportunities Fund

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2024 IN USD (CONTINUED)

Nominal/ Quantity	Description	Local currency	Acquisition cost	Market value	% of Net Assets
TRANSFERABLE SECURITIES LISTED ON ANOTHER REGULATED MARKET			1,392,695	720,322	7.73
Investment companies			1,392,695	720,322	7.73
Financials			1,392,695	720,322	7.73
54,058	ChinaAMC New Horizon China A Share Fund	USD	1,392,695	720,322	7.73
Total portfolio			8,066,484	7,613,686	81.71
Time deposits			1,157,603	1,157,603	12.42
4,143,574	ING Bank, Amsterdam	HKD	530,615	530,615	5.69
626,987	DBS Bank Ltd, Singapore	USD	626,988	626,988	6.73
Other net assets/(liabilities)				546,493	5.87
Total net assets				9,317,782	100.00

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

ChinaAMC China Growth Fund

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2024 IN USD

Nominal/ Quantity	Description	Local currency	Acquisition cost	Market value	% of Net Assets
TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE			268,710	288,631	10.75
Shares			268,710	288,631	10.75
Telecommunication Services			132,617	142,377	5.30
5,500	China Mobile Ltd. "H"	HKD	52,630	54,232	2.02
96,000	China Unicom Hong Kong Ltd.	HKD	79,987	88,145	3.28
Utilities			136,093	146,254	5.45
282,000	China Power International Development Ltd.	HKD	136,093	146,254	5.45
TRANSFERABLE SECURITIES LISTED ON ANOTHER REGULATED MARKET			897,877	910,829	33.90
Government Bonds			897,877	910,829	33.90
920,000	United States Treasury Bill 5.15% 05/09/2024	USD	897,877	910,829	33.90
Total portfolio			1,166,587	1,199,460	44.65
Time deposits			760,928	760,534	28.31
1,914,436	China Zhesang Bank Co. Ltd., Hangzhou	HKD	245,351	245,158	9.13
1,994,154	Chiyu Banking Corporation Ltd., Hong Kong	HKD	255,567	255,366	9.51
34	SEB, Stockholm	GBP	43	43	0.00
1,886,586	Societe Generale, Paris	HKD	241,591	241,591	8.99
18,376	Sumitomo, London	USD	18,376	18,376	0.68
Other net assets/(liabilities)				726,529	27.04
Total net assets				2,686,523	100.00

SWAP CONTRACTS AS AT JUNE 30, 2024

Notional	Cash Flows to Pay	Cash Flows to Receive	Counterparty	Currency	Maturity	Unrealised gain/(loss) (USD)
TOTAL RETURN SWAP						(225)
2,239	USD 1 month LIBOR	Jiangsu Flag Chemical Industry Co., Ltd.	Morgan Stanley & Co. International	USD	26/12/2049	(225)
UNREALISED LOSS ON TOTAL RETURN SWAP						(225)

Cash of USD 57,052 is held as collateral at Morgan Stanley & Co. International.

ChinaAMC New Horizon China A Share Fund

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2024 IN USD

Nominal/ Quantity	Description	Local currency	Acquisition cost	Market value	% of Net Assets
TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE			5,863,882	5,765,122	96.89
Shares			5,863,882	5,765,122	96.89
Consumer Discretionary			587,928	547,279	9.20
156,990	TES Touch Embedded Solutions Xiamen Co. Ltd. "A"	CNY	587,928	547,279	9.20
Consumer Staples			65,999	60,586	1.02
300	Kweichow Moutai Co. Ltd. "A"	CNY	65,999	60,586	1.02
Energy			202,936	201,627	3.39
92,900	Hengtong Optic-electric Co. Ltd. "A"	CNY	202,936	201,627	3.39
Financials			162,554	165,112	2.77
64,500	Agricultural Bank of China Ltd. "A"	CNY	38,687	38,703	0.65
59,500	Bank of China Ltd. "A"	CNY	37,720	37,832	0.63
43,300	China Construction Bank Corp. "A"	CNY	43,030	44,098	0.74
56,700	Industrial & Commercial Bank of China Ltd. "A"	CNY	43,117	44,479	0.75
Health Care			678,181	629,841	10.58
321,910	CareRay Digital Medical Technology Co. Ltd. "A"	CNY	609,769	550,247	9.25
3,100	Zhejiang Anglikang Pharmaceutical Co. Ltd. "A"	CNY	9,056	6,178	0.10
37,200	Zhejiang Garden Biopharmaceutical Co. Ltd. "A"	CNY	59,356	73,416	1.23
Industrials			1,885,927	1,799,687	30.25
344,727	Damon Technology Group Co. Ltd. "A"	CNY	598,722	571,220	9.60
68,800	Hang Zhou Great Star Industrial Co. Ltd. "A"	CNY	241,260	233,877	3.93
84,600	Jiangsu Hengli Hydraulic Co. Ltd. "A"	CNY	597,378	542,340	9.12
6,792	MayAir Technology China Co. Ltd. "A"	CNY	30,699	29,314	0.49
105,400	Sany Heavy Industry Co. Ltd. "A"	CNY	236,988	239,346	4.02
24,857	Shaanxi Lighte Optoelectronics Material Co. Ltd. "A"	CNY	71,959	66,367	1.12
12,382	Shenzhen Bluetrum Technology Co. Ltd. "A"	CNY	98,827	100,524	1.69
880	Zhongji Innolight Co. Ltd. "A"	CNY	10,094	16,699	0.28
Information Technology			140,383	173,664	2.92
32,100	Luxshare Precision Industry Co. Ltd. "A"	CNY	140,383	173,664	2.92
Materials			270,190	267,747	4.50
24,700	Aluminum Corp. of China Ltd. "A"	CNY	27,432	25,937	0.44
100,000	Zijin Mining Group Co. Ltd. "A"	CNY	242,758	241,810	4.06
Telecommunication Services			927,596	944,318	15.87
18,700	China Mobile Ltd. "A"	CNY	264,194	276,663	4.65
306,800	China Telecom Corp. Ltd. "A"	CNY	251,177	259,676	4.36
399,300	China United Network Communications Ltd. "A"	CNY	263,659	258,285	4.34
30,900	Suzhou Hengmingda Electronic Technology Co. Ltd. "A"	CNY	148,566	149,694	2.52
Utilities			942,188	975,261	16.39
67,200	China Yangtze Power Co. Ltd. "A"	CNY	254,812	267,466	4.50
59,400	CNOOC Ltd. "A"	CNY	259,920	269,775	4.53
150,000	Huaneng Lancang River Hydropower, Inc. "A"	CNY	214,691	222,542	3.74
47,700	SDIC Power Holdings Co. Ltd. "A"	CNY	119,576	119,742	2.01
37,100	Sichuan Chuantou Energy Co. Ltd. "A"	CNY	93,189	95,736	1.61
Total portfolio			5,863,882	5,765,122	96.89

ChinaAMC New Horizon China A Share Fund

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2024 IN USD (CONTINUED)

Nominal/ Quantity	Description	Local currency	Acquisition cost	Market value	% of Net Assets
Time deposits			111,467	111,467	1.87
3	BBH, Grand Cayman	HKD	0	0	–
111,467	Citibank, New York	USD	111,467	111,467	1.87
Other net assets/(liabilities)				73,582	1.24
Total net assets				5,950,171	100.00

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

ChinaAMC Global Selected Income Fund

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2024 IN USD

Nominal/ Quantity	Description	Local currency	Acquisition cost	Market value	% of Net Assets
TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE			5,797,651	5,862,419	67.23
Ordinary Bonds			2,752,346	2,770,997	31.78
Financials			1,152,349	1,166,434	13.38
	AerCap Ireland Capital DAC Via AerCap Global				
200,000	Aviation Trust 6.50% 15/07/2025	USD	201,074	201,708	2.31
300,000	Huarong Finance 2019 Co. Ltd. 3.38% 24/02/2030	USD	253,889	254,608	2.92
	Korea Investment & Securities Co. Ltd. 6.88%				
200,000	06/11/2026	USD	198,443	204,435	2.35
200,000	Mirae Asset Securities Co. Ltd. 1.38% 07/07/2024	USD	199,853	200,000	2.29
300,000	Mirae Asset Securities Co. Ltd. 6.88% 26/07/2026	USD	299,090	305,683	3.51
Industrials			799,684	803,440	9.21
300,000	Caterpillar Financial Services Corp. 5.00% 14/05/2027	USD	299,684	300,526	3.44
	Jinan Shuntong International Co. Ltd. 6.70%				
200,000	18/11/2024	USD	200,000	200,469	2.30
	Science City Guangzhou Investment Group Co. Ltd.				
300,000	6.80% 05/08/2025	USD	300,000	302,445	3.47
Information Technology			299,906	300,000	3.44
300,000	Weibo Corp. 3.50% 05/07/2024	USD	299,906	300,000	3.44
Materials			500,407	501,123	5.75
300,000	Bluestar Finance Holdings Ltd. 3.38% 16/07/2024	USD	299,673	299,682	3.44
200,000	China Hongqiao Group Ltd. 7.75% 27/03/2025	USD	200,734	201,441	2.31
Government Bonds			299,553	301,101	3.45
300,000	Korea Land & Housing Corp. 5.75% 06/10/2025	USD	299,553	301,101	3.45
Floating rate notes			2,745,752	2,790,321	32.00
Financials			2,356,003	2,391,963	27.43
200,000	Asahi Mutual Life Insurance Co. 6.90% Perpetual*	USD	201,819	205,908	2.36
500,000	Bank of East Asia Ltd./The 5.88% Perpetual*	USD	482,550	497,915	5.71
	China Great Wall International Holdings IV Ltd. 3.95%				
300,000	Perpetual*	USD	298,351	299,256	3.43
400,000	Coastal Emerald Ltd. 6.50% Perpetual*	USD	400,000	407,036	4.67
200,000	Huafa 2021 I Co. Ltd. 4.25% Perpetual*	USD	199,100	199,299	2.29
200,000	Huarong Finance 2019 Co. Ltd. 4.25% Perpetual*	USD	187,794	193,071	2.21
200,000	Shinhan Financial Group Co. Ltd. 2.88% Perpetual*	USD	185,908	188,287	2.16
200,000	Societe Generale S.A. 8.00% Perpetual*	USD	200,481	199,813	2.29
200,000	Standard Chartered PLC 7.78% 16/11/2025*	USD	200,000	201,378	2.31
Materials			194,727	199,750	2.29
200,000	Bluestar Finance Holdings Ltd. 3.10% Perpetual*	USD	194,727	199,750	2.29
Utilities			195,022	198,608	2.28
200,000	SPIC Preferred Co. No 1 Ltd. 3.38% Perpetual*	USD	195,022	198,608	2.28
TRANSFERABLE SECURITIES LISTED ON ANOTHER REGULATED MARKET			2,623,584	2,648,535	30.38
Ordinary Bonds			1,238,050	1,257,788	14.43
Consumer Discretionary			400,198	404,552	4.64
200,000	Fortune Star BVI Ltd. 6.85% 02/07/2024	USD	199,930	199,725	2.29
200,000	Nissan Motor Acceptance Co. LLC 6.95% 15/09/2026	USD	200,268	204,827	2.35
Financials			519,717	525,537	6.03
300,000	China Great Wall International Holdings VI Ltd. 7.15%	USD	300,000	301,489	3.46
200,000	UBS Group AG 9.25%	USD	219,717	224,048	2.57

ChinaAMC Global Selected Income Fund

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2024 IN USD (CONTINUED)

Nominal/ Quantity	Description	Local currency	Acquisition cost	Market value	% of Net Assets
Industrials			199,590	205,899	2.36
200,000	Singapore Airlines Ltd. 5.25% 21/03/2034	USD	199,590	205,899	2.36
Utilities			118,545	121,800	1.40
122,000	Sabine Pass Liquefaction LLC 5.63% 01/03/2025	USD	118,545	121,800	1.40
Floating rate notes			1,385,534	1,390,747	15.95
Financials			1,385,534	1,390,747	15.95
200,000	Bank of Montreal 4.80% Perpetual*	USD	197,252	197,884	2.27
	Banque Federative du Credit Mutuel S.A. 6.76%				
200,000	13/07/2026*	USD	200,000	202,671	2.33
200,000	Deutsche Bank AG/New York NY 6.82% 20/11/2029*	USD	200,000	208,182	2.39
240,000	Nippon Life Insurance Co. 5.10% 16/10/2044*	USD	237,112	239,277	2.74
300,000	Scentre Group Trust 2 4.75% 24/09/2080*	USD	301,170	289,518	3.32
250,000	Svenska Handelsbanken AB 6.62% 15/06/2026*	USD	250,000	253,215	2.90
Total portfolio			8,421,235	8,510,954	97.61
Time deposits			573,791	573,791	6.58
9,027	HSBC Continental Europe, Paris	EUR	9,667	9,667	0.11
117	ING Bank, Amsterdam	HKD	15	15	0.00
564,109	DBS Bank Ltd, Singapore	USD	564,109	564,109	6.47
Other net assets/(liabilities)				(364,952)	(4.19)
Total net assets				8,719,793	100.00

*Variable rate security. Interest rate disclosed is that which is in effect at June 30, 2024.

ChinaAMC Fund

NOTES TO THE FINANCIAL STATEMENTS AS OF JUNE 30, 2024

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 and ChinaAMC Global Selected Income 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, 2024.

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, 2024, the Fund has four active Sub-Funds (the “Sub-Funds”) as listed in below table.

The dates of commencement of operations of the Sub-Funds are as follows:

Sub-Funds	Commencement of Operations
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

The Share Classes issued as at June 30, 2024 are the following:

Sub-Funds	Share classes issued
ChinaAMC China Opportunities Fund	A Accumulation EUR, A Accumulation HKD, A Accumulation USD, I Accumulation HKD
ChinaAMC China Growth Fund	A Accumulation USD, B Accumulation USD, I Accumulation USD
ChinaAMC New Horizon China A Share Fund	A Accumulation HKD, A Accumulation RMB, A Accumulation USD, I Accumulation USD
ChinaAMC Global Selected Income Fund	I Accumulation USD

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

ChinaAMC Fund

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) AS OF JUNE 30, 2024

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.

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.

ChinaAMC Fund

NOTES TO THE FINANCIAL STATEMENTS AS OF JUNE 30, 2024

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) Cross sub-fund investment

Cross sub-funds investments as of June 30, 2024 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.

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.

ChinaAMC Fund

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) AS OF JUNE 30, 2024

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 the Hedged Share Classes alone. Details of the class specific forward foreign currency exchange contracts outstanding, if any, are listed under Schedule of Investments for the respective sub-funds.

ChinaAMC Fund

NOTES TO THE FINANCIAL STATEMENTS AS OF JUNE 30, 2024

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, 2024 are:

1 USD =	7.292300	CNH
1 USD =	7.266050	CNY
1 USD =	0.933794	EUR
1 USD =	0.790108	GBP
1 USD =	7.809000	HKD
1 USD =	160.485000	JPY
1 USD =	1.355350	SGD

l) Cash held at and due to brokers

The following amounts were held with no open position as of June 30, 2024:

Sub-Funds	Broker Name	Cash held at broker in USD	Cash due to broker in USD
ChinaAMC China Growth Fund	Morgan Stanley	429,331	(78,207)
	China International Capital Corp.	315,015	-

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	57,052	-

ChinaAMC Fund

NOTES TO THE FINANCIAL STATEMENTS AS OF JUNE 30, 2024

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 on 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 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

ChinaAMC Fund

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) AS OF JUNE 30, 2024

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, 2024, there was USD 23,239 payable for management company fees.

For the period ended June 30, 2024, management company fees of USD 32,359 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, 2024 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%

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

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, 2024, there was USD 92,753 payable for investment management fees.

For the period ended June 30, 2024, investment management fees of USD 186,233 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.

ChinaAMC Fund

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) AS OF JUNE 30, 2024

For the period ended June 30, 2024, there was USD 110,822 amount of fees and expenses reimbursed by the Investment Manager, of which USD 56,967 was receivable as of June 30, 2024.

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, 2024, performance fees of USD 220 were payable on ChinaAMC China Growth Fund.

For the period ended June 30, 2024, there were no performance fees charged.

For the Sub-Funds ChinaAMC China Opportunities Fund, ChinaAMC New Horizon China A Share Fund and ChinaAMC Global Selected Income Fund the Investment Manager is not entitled to a performance fee.

ChinaAMC Fund

NOTES TO THE FINANCIAL STATEMENTS AS OF JUNE 30, 2024

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, 2024.

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, 2024, there was USD 172,831 payable for depositary fees.

For the period ended June 30, 2024, depositary fees of USD 106,136 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, 2024, there was USD 55,952 payable for administrator fees and USD 74,435 payable for transfer agent and registrar fees.

For the period ended June 30, 2024, administrator fees of USD 46,859 and transfer agent and registrar fees of USD 50,761 have been charged.

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

As of June 30, 2024, the Sub-Fund ChinaAMC China Growth Fund has taken out swap contracts.

Details of open positions as at June 30, 2024 are disclosed following the Schedule of Investments of the concerned Sub-Funds.

ChinaAMC Fund

NOTES TO THE FINANCIAL STATEMENTS AS OF JUNE 30, 2024

11. 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 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, 2024, there were no repurchase and reverse repurchase transactions.

12. CHANGES IN THE COMPOSITION OF THE PORTFOLIO

The list of movements in the portfolio composition for the period ended June 30, 2024 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, 2024 are presented in Schedules of Investments, if any.

For the period ended June 30, 2024, director's fees of USD 4,068 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, 2024, 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 88,148.

14. SOFT COMMISSION ARRANGEMENTS

The Investment Manager maintains soft commission arrangements with two of its brokers in respect of the management of the ChinaAMC China Opportunities Fund and ChinaAMC China Growth Fund during the period ended June 30, 2024. The Investment Manager has acted for the Sub-Fund in the exercise of investment discretion and has received goods or services from the brokers in consideration of directing transaction business on behalf of the Sub-Fund to the broker only if:

- a) the goods or services are of demonstrable benefit to the Sub-Fund
- b) transaction execution is consistent with best execution standards and brokerage rates are not in excess of customary full-service brokerage rates;
- c) the Sub-Fund has consented in writing to the receipt of the goods and services; and
- d) disclosure is made of the Investment Manager's practices for receiving the goods and services, including a description of the goods and services received.

ChinaAMC Fund

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) AS OF JUNE 30, 2024

Services received by Manager from the brokers during the period ended June 30, 2024 includes research and advisory services; economic and political analysis; portfolio analysis, including valuation and performance measurement; market analysis, data and quotation services; computer hardware and software incidental to the above goods and services; clearing and custodian services, and investment-related publications. The nature of the services received is such that the benefits provided under the arrangement would assist the provision of investment services to the Sub-Fund and may contribute to an improvement in the Sub-Fund's performance.

15. TRANSACTION COSTS

For the period ended June 30, 2024, 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	237,665
ChinaAMC China Growth Fund	USD	16,007
ChinaAMC New Horizon China A Share Fund	USD	88,148
ChinaAMC Global Selected Income Fund	USD	—

The transaction costs include broker fees, settlement fees, taxes and other charges and are included in the cost of investments.

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

As of June 30, 2024, there were no amounts pledged for repurchase agreements.

17. SIGNIFICANT EVENTS

There were no significant events.

18. SUBSEQUENT EVENTS

There were no significant subsequent events.

ChinaAMC Fund

INFORMATION TO SHAREHOLDERS FOR THE PERIOD ENDED JUNE 30, 2024

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 Fund

INFORMATION TO SHAREHOLDERS (CONTINUED) FOR THE PERIOD ENDED JUNE 30, 2024

Remuneration

FundRock Management Company S.A. ("FundRock") as subject to CSSF Circular 18/698 has implemented a remuneration policy in compliance with Articles 111a and 111b of the 2010 Law and/or Article 12 of the 2013 Law respectively.

FundRock as subject to Chapter 15 of the 2010 Law and AIFM must also comply with the guidelines of the European Securities and Markets Authority ESMA/2016/5758 and ESMA/2016/5799 to have sound processes in place. 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.

Further, consideration has been given to the requirements as outlined in Regulation (EU) 2019/2088 on sustainability – related disclosures in the financial sector, the SFDR Requirements.

The remuneration policy is aligned with the business strategy, objectives, values and interests of FundRock 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 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 total amount of remuneration for the financial year ending December 31, 2023 paid by FundRock to its staff:
EUR 14,194,779

Fixed remuneration: EUR 13,452,850

Variable remuneration: EUR 741,929

Number of beneficiaries: 208

The aggregated amount of remuneration for the financial year ending December 31, 2023 paid by FundRock to Identified staff/risk takers is EUR 1,867,063.

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, 2024

In relation with the Securities Financing Transactions regulation (“SFT”), the Sub-funds hold total return swaps as at June 30, 2024.

The table below shows the aggregate absolute value of the total return swaps:

Total Return Swaps					
Sub-Fund	Currency	Counterparty	Counterparty's country of incorporation	Unrealized gain/(loss) (in USD)	% of Net Assets
ChinaAMC China Growth Fund	USD	Morgan Stanley & Co. International	United States	(225)	(0.01)%

The following table details provide an analysis of the maturity tenor of the total return swaps outstanding as at June 30, 2024:

Sub-Fund	Currency	Less than 1 day	1 day to 1 week	1 week to 1 month	1 month to 3 months	3 months to 1 year	Above 1 year	Total (in USD)
ChinaAMC China Growth Fund	USD	-	-	-	-	-	(225)	(225)

The above maturity tenor analysis has been based on the contractual maturity date of the relevant total return swap transaction.

Total return swaps and more specifically OTC derivative transactions are entered into by the Sub-fund under an International Swaps and Derivatives Associations, Inc. Master Agreement (“ISDA Master Agreement”) or similar agreement. An ISDA Master Agreement is a bilateral agreement between the Sub-fund and the counterparties that governs OTC derivative transactions (including total return swaps) entered into by the parties.

All returns from OTC derivative 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, 2024 were as follows:

Sub-Fund	Currency	Returns*	Amount	% of overall returns**	Costs*	Amount	% of overall costs**
ChinaAMC China Growth Fund	USD	To Fund	18,255	100%	To Fund	(11,464)	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

SECURITIES FINANCING TRANSACTIONS REGULATION DISCLOSURES (CONTINUED) FOR THE PERIOD ENDED JUNE 30, 2024

Collateral Disclosures

The following table provides an analysis of the type and quality of cash collateral received and posted by the sub-funds in respect of OTC derivative transactions (including total return swaps) as at June 30, 2024:

	Cash collateral received	Cash collateral posted
ChinaAMC China Growth Fund	–	57,052
Total (in USD)	–	57,052

The following table provides a currency analysis of the cash collateral received and posted by each sub-fund, in respect of OTC derivative transactions (including total return swaps) as at June 30, 2024:

	Cash collateral received	Cash collateral posted
ChinaAMC China Growth Fund		
USD	–	57,052
Total (in USD)	–	57,052

The following table provides an analysis of the maturity tenor of cash collateral received and posted by each sub-fund, in respect of OTC derivative transactions (including total return swaps) as at June 30, 2024:

	Cash collateral received	Cash collateral posted
ChinaAMC China Growth Fund		
Less than 1 day	–	–
1 day to 1 week	–	–
1 week to 1 month	–	–
1 month to 3 months	–	–
3 months to 1 year	–	–
Above 1 year	–	–
Open	–	57,052
Total (in USD)	–	57,052

ChinaAMC China Growth Fund did not receive or post any non-cash collateral in respect of OTC derivative transactions.

There was no collateral reuse during the period ended June 30, 2024.

There was no cash collateral reinvestment during the period ended June 30, 2024.

ChinaAMC Fund

NOTE FOR INVESTORS IN SWITZERLAND FOR THE PERIOD ENDED JUNE 30, 2024

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 Information Document (KID), 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, 2024 to June 30, 2024. 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

Sub-Funds	PTR
ChinaAMC China Opportunities Fund	1,263.38%
ChinaAMC New Horizon China A Share Fund	1,153.70%

ChinaAMC Fund

NOTE FOR INVESTORS IN SWITZERLAND (CONTINUED) FOR THE PERIOD ENDED JUNE 30, 2024

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 (KID). 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.

Sub-Funds	Share classes	TER as at June 30, 2024
ChinaAMC China Opportunities Fund	Class A Accumulation EUR	6.16%
	Class A Accumulation HKD	5.37%
	Class A Accumulation USD	5.34%
	Class I Accumulation HKD	4.79%
ChinaAMC New Horizon China A Share Fund	Class A Accumulation HKD	1.85%
	Class A Accumulation RMB	2.50%
	Class A Accumulation USD	2.50%
	Class I Accumulation USD	2.50%



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