

# ChinaAMC Fund

## Annual Report

For the year ended 31 December 2024



The 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 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 »

Annual report and audited financial statements for the year ended December 31, 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

#### THE FUND

**ChinaAMC Fund**  
80, route d'Esch  
L-1470 Luxembourg  
Grand Duchy of Luxembourg

#### BOARD OF DIRECTORS

##### Directors

**Tian GAN**  
Chief Executive Officer  
China Asset Management (Hong Kong) Limited  
37/F, Bank of China Tower  
1 Garden Road, Hong Kong

**Ning ZHU**  
Deputy Director and Professor of Finance  
Shanghai Advanced Institute of Finance  
Room 606, 211 West Huaihai Road  
Shanghai 200030, China

**Yanfang Cherian** (resigned on August 30, 2024)  
Managing Director  
Oxleyan Holdings Pte. Ltd.  
100 Tras Street  
Singapore 079027

**Jianghe CHEN** (appointed on August 30, 2024)  
Managing Director  
Flat F, 17/F., Block 1  
Park Towers  
1 King's Road  
Hong Kong

#### INVESTMENT MANAGER\*

**China Asset Management (Hong Kong) Limited**  
37/F, Bank of China Tower  
1 Garden Road  
Hong Kong

#### MANAGEMENT COMPANY

##### **FundRock Management Company S.A.**

From January 1, 2025:  
5, Heienhaff  
L-1736 Senningerberg  
Grand Duchy of Luxembourg

Until December 31, 2024:  
33, rue de Gasperich  
L-5826 Hesperange  
Grand Duchy of Luxembourg

\* Delegated by the Management Company

## ChinaAMC Fund

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### DISTRIBUTOR\*

**China Asset Management (Hong Kong) Limited**  
37/F, Bank of China Tower  
1 Garden Road  
Hong Kong

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

**Brown Brothers Harriman (Luxembourg) S.C.A.**  
80, route d'Esch  
L-1470 Luxembourg  
Grand Duchy of Luxembourg

### INDEPENDENT AUDITOR

**Ernst & Young S.A.**  
35E, avenue J.F. Kennedy  
L-1855 Luxembourg  
Grand Duchy of Luxembourg

### LEGAL ADVISER TO THE FUND

**Arendt & Medernach**  
41A, avenue J. F. Kennedy  
L-2082 Luxembourg  
Grand Duchy of Luxembourg

### REPRESENTATIVE AGENT IN HONG KONG

**China Asset Management (Hong Kong) Limited**  
37/F, Bank of China Tower  
1 Garden Road  
Hong Kong

### REPRESENTATIVE AGENT IN SWITZERLAND

**REYL & Cie Ltd** (effective from January 1, 2024)  
Rue du Rhône 4  
CH-1204 Geneva  
Switzerland

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\* Delegated by the Management Company

## ChinaAMC Fund

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### REPORT OF THE BOARD OF DIRECTORS

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A slew of internal and external factors weakened the market during the fourth quarter of 2023 and early 2024. Domestically, expectations for a rate cut were not met, while China's economy continued to weaken marginally. Meanwhile, the U.S. stock market rose after the Federal Reserve (Fed) ended its rate hikes, leading to further capital outflow from China and a market decline that returned to early-2024 levels. In the first quarter of 2024, unexpected cuts of reserve requirement ratio and interest rates, along with a more positive policy stance from the China Securities Regulatory Commission (CSRC), lifted the market before it shifted into a period of consolidation. A sharp rebound occurred following the introduction of a series of property support measures aimed at adapting to the changing economic environment. These measures include easing purchase restrictions and reclaiming idle land. In addition, the confirmation that the Third Plenary Session would be held in July raised market expectations for medium- and long-term reforms. In the capital market, several policies were introduced to reinforce Hong Kong's position as a leading financial center. These positive helped fuel a strong recovery from April 19 to May 20, attracting a short-term inflow of foreign capital. The controversial remarks by Taiwan's new leader raised investor concerns about the stability of the external environment after May 19. More critically, China's fiscal shifted back to a contractionary stance, and economic fundamentals weakened further. The ongoing downturn led to a vicious cycle of loss mitigation, position reduction, and falling prices, which deepened pessimistic sentiment. Additionally, China's relatively stringent regulatory approach exacerbated negative sentiment, contributing to a further decline in overall trading volume. The policy shift starting on September 24 provided the market with a significant boost. A series of consumption-supporting policies, along with measures to stabilize the property market and the capital market, led to record trading volumes and a sharp stock market rebound. Following the National Day holiday in October, China's stock markets, particularly A-shares, remained highly active, with investors maintaining high expectations for upcoming policies. Yet it will take time for these policies to yield positive economic results. During this period, concerns about Sino-US relations following the US presidential election fueled market volatility. The current market environment is characterized by rapid sector rotation and thematic hype.

We remain largely optimistic about China's stock markets, including A-shares and Hong Kong stocks. The overall trend seems upward, marked by fluctuations and limited downward potential. The pace of any future rebound will depend on the introduction of supportive policies, changes in the external environment, and the speed of fundamental improvements taking place.



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**Ernst & Young**  
Société anonyme

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Autorisations d'établissement :  
00117514/13, 00117514/14, 00117514/15, 00117514/17, 00117514/18, 00117514/19

## Independent auditor's report

To the Shareholders of  
ChinaAMC Fund  
80, route d'Esch  
L-1470 Luxembourg  
Grand Duchy of Luxembourg

### Opinion

We have audited the financial statements of ChinaAMC Fund (the "Fund") and of each of its sub-funds, which comprise the statement of net assets and the schedule of investments as at December 31, 2024 and the statement of operations and changes in net assets for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund and of each of its sub-funds as at December 31, 2024 and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

### Basis for Opinion

We conducted our audit in accordance with the Law of July 23, 2016 on the audit profession (the "Law of July 23, 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" ("CSSF"). Our responsibilities under the Law of July 23, 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "responsibilities of the "réviseur d'entreprises agréé" for the audit of the financial statements" section of our report. We are also independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our report of the "réviseur d'entreprises agréé" thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.



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In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

### **Responsibilities of the Board of Directors of the Fund for the financial statements**

The Board of Directors of the Fund is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's and each of its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

### **Responsibilities of the "réviseur d'entreprises agréé" for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the "réviseur d'entreprises agréé" that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of July 23, 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of July 23, 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund.





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- Conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "réviseur d'entreprises agréé" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprises agréé". However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Ernst & Young  
Société anonyme  
Cabinet de révision agréé

A handwritten signature in blue ink, appearing to read 'J. Cremer', with a stylized flourish extending to the left.

Jean-Marc Cremer

Luxembourg, April 15, 2025

## ChinaAMC Fund

### STATEMENT OF NET ASSETS AS AT DECEMBER 31, 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
<b>Assets</b>					
Investments in securities at market value	8,704,958	1,609,510	5,264,608	10,554,761	25,793,083*
Time deposits	1,023,765	763,765	97,639	33,454	1,918,623
Receivable on investments sold	1,341,475	242,985	—	—	1,584,460
Cash held at brokers (note 2)	—	608,270	—	—	608,270
Interest receivable	—	335	—	168,508	168,843
Receivable on subscriptions	53,850	—	1,000	—	54,850
Reimbursement receivable (note 5)	—	—	32,175	—	32,175
Cash	—	—	27,658	—	27,658
Dividends receivable	4,292	—	—	—	4,292
<b>Total assets</b>	<b>11,128,340</b>	<b>3,224,865</b>	<b>5,423,080</b>	<b>10,756,723</b>	<b>30,192,254*</b>
<b>Liabilities</b>					
Payable on investments purchased	1,515,973	605,263	28,138	—	2,149,374
Payable on redemptions	326,641	—	6,828	—	333,469
Cash due to brokers (note 2)	—	100,119	—	—	100,119
Other liabilities	192,262	110,515	155,624	102,983	561,384
<b>Total liabilities</b>	<b>2,034,876</b>	<b>815,897</b>	<b>190,590</b>	<b>102,983</b>	<b>3,144,346</b>
<b>Total net assets</b>	<b>9,093,464</b>	<b>2,408,968</b>	<b>5,232,490</b>	<b>10,653,740</b>	<b>27,047,908*</b>

Please refer to the tables disclosed on pages 12 and 14 of the report for the NAV per Share and for the Shares in issue as at December 31, 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 YEAR ENDED DECEMBER 31, 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
<b>Net assets at the beginning of the year</b>	<b>11,314,515</b>	<b>2,693,398</b>	<b>8,147,593</b>	<b>8,485,520</b>	<b>29,747,988*</b>
Interest income from investments	2,672	10,604	—	548,759	562,035
Dividend income (net of withholding tax)	267,241	16,444	99,695	—	383,380
Interest on bank accounts	37,671	25,536	7,342	15,720	86,269
Other income	6,094	171	—	395	6,660
<b>Total income</b>	<b>313,678</b>	<b>52,755</b>	<b>107,037</b>	<b>564,874</b>	<b>1,038,344</b>
Investment Management fees (note 5)	169,880	47,249	89,666	63,433	370,228
Depository fees (note 8)	38,191	(6,791)	107,744	(16,696)	122,448
Administrator fees (note 9)	26,648	18,197	25,371	24,028	94,244
Transfer Agent and Registrar fees (note 9)	27,004	619	38,002	17,010	82,635
Professional fees	32,350	899	34,506	12,306	80,061
Management Company fees (note 4)	16,282	16,282	16,284	16,282	65,130
"Taxe d'abonnement" (note 3)	4,277	1,086	2,786	916	9,065
Director fees (note 13)	2,500	79	2,800	2,800	8,179
Interest paid on swap contracts	—	1,044	—	—	1,044
Interest paid on bank accounts	—	—	86	—	86
Other charges and taxes	51,829	584	22,004	(30,493)	43,924
<b>Total expenses</b>	<b>368,961</b>	<b>79,248</b>	<b>339,249</b>	<b>89,586</b>	<b>877,044</b>
Expense reimbursed or waived (note 5)	—	—	184,497	—	184,497
<b>Net expenses</b>	<b>(368,961)</b>	<b>(79,248)</b>	<b>(154,752)</b>	<b>(89,586)</b>	<b>(692,547)</b>
<b>Net investment income/(expenses)</b>	<b>(55,283)</b>	<b>(26,493)</b>	<b>(47,715)</b>	<b>475,288</b>	<b>345,797</b>

\* 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 YEAR ENDED DECEMBER 31, 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)	281,663	134,227	(1,392,440)	53,325	(551,738)*
- Foreign currency and forward foreign exchange contracts (note 2, 10)	3,475	3,281	(10,303)	51	(3,496)
- Future contracts (note 2, 10)	—	(17,843)	—	—	(17,843)
- Swap contracts (note 2, 10)	—	(5,184)	—	—	(5,184)
Change in unrealised appreciation/(depreciation) on					
- Investments in securities (note 2)	684,229	23,580	(478,213)	40,223	125,754*
- Foreign currency and forward foreign exchange contracts (note 2, 10)	(136)	5,815	(1,675)	(667)	3,337
<b>Net change in net assets for the year as a result of operations</b>	<b>913,948</b>	<b>117,383</b>	<b>(1,930,346)</b>	<b>568,220</b>	<b>(103,373)*</b>
Subscriptions for the year	2,562,771	—	1,246,544	1,600,000	5,409,315
Redemptions for the year	(5,697,770)	(401,813)	(2,231,301)	—	(8,006,022)*
<b>Net proceeds from share transactions</b>	<b>(3,134,999)</b>	<b>(401,813)</b>	<b>(984,757)</b>	<b>1,600,000</b>	<b>(2,596,707)*</b>
<b>Net assets at the end of the year</b>	<b>9,093,464</b>	<b>2,408,968</b>	<b>5,232,490</b>	<b>10,653,740</b>	<b>27,047,908*</b>

\* 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.

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

## ChinaAMC Fund

### STATISTICAL INFORMATION

	31 December 2024		31 December 2023		31 December 2022	
	Total NAV in USD	per Share in USD	Total NAV in USD	per Share in USD	Total NAV in USD	per Share in USD
<b>ChinaAMC China Opportunities Fund</b>						
Class A Accumulation EUR	11,965	19.919	3,787	17.703	405,057	19.693
Class A Accumulation HKD	4,713,498	14.081	5,059,721	12.514	7,181,220	13.920
Class A Accumulation USD	4,368,001	15.919	4,968,352	14.147	6,623,161	15.737
Class I Accumulation HKD <sup>(1)</sup>	—	—	1,282,655	1.153	—	—
Class I Accumulation USD	—	—	—	—	38,502,619	18.061
<b>ChinaAMC China Growth Fund</b>						
Class A Accumulation USD	1,866,817	19.169	2,100,391	18.300	2,743,073	20.574
Class B Accumulation USD	98,448	19.434	93,989	18.553	274,841	20.865
Class I Accumulation USD	443,703	17.878	499,018	16.890	10,738,349	18.795
<b>ChinaAMC New Horizon China A Share Fund</b>						
Class A Accumulation HKD	72	0.717	93	0.931	—	—
Class A Accumulation RMB	729,607	1.702	809,724	2.231	1,160,653	2.749
Class A Accumulation USD	4,162,063	10.065	6,444,731	13.190	7,378,815	16.253
Class I Accumulation USD	340,748	12.607	893,045	16.520	2,777,837	20.356
<b>ChinaAMC Global Selected Income Fund</b>						
Class I Accumulation USD	10,653,740	11.442	8,485,520	10.739	7,073,001	10.145
<b>ChinaAMC Advanced Global Bond Fund</b>						
Class I Accumulation RMB Hedged	—	—	—	—	35,891,481	14.548

<sup>(1)</sup> The Share Class was fully redeemed on July 8, 2024 with a final NAV share price of USD 1.114.

## ChinaAMC Fund

### PERFORMANCE RECORDS

The following information has been included as disclosure for the Hong Kong Securities and Futures Commission, following the Hong Kong registration of the Sub-Fund ChinaAMC China Opportunities Fund and ChinaAMC New Horizon China A Share Fund\* :

	December 31, 2024		December 31, 2023		December 31, 2022		December 31, 2021		December 31, 2020	
	Highest issue price per share USD	Lowest issue price per share USD	Highest issue price per share USD	Lowest issue price per share USD	Highest issue price per share USD	Lowest issue price per share USD	Highest issue price per share USD	Lowest issue price per share USD	Highest issue price per share USD	Lowest issue price per share USD
<b>ChinaAMC China Opportunities Fund</b>										
Class A Accumulation EUR	23.800	14.939	22.983	16.949	26.647	15.711	40.746	25.527	33.547	19.796
Class A Accumulation HKD	16.824	10.561	16.245	11.980	18.835	11.105	28.801	18.043	23.712	13.996
Class A Accumulation USD	19.020	11.939	18.366	13.544	21.293	12.555	32.557	20.398	26.805	15.821
Class I Accumulation HKD <sup>(1)</sup>	1,220	0.973	1.363	1.103	-	-	-	-	-	-
Class I Accumulation USD <sup>(2)</sup>	-	-	21.091	17.096	24.245	14.389	36.788	23.215	30.255	17.739
<b>ChinaAMC New Horizon China A Share Fund</b>										
Class A Accumulation EUR <sup>(3)</sup>	-	-	-	-	-	-	-	-	15.208	9.533
Class A Accumulation HKD	0.933	0.645	1.344	0.885	-	-	-	-	-	-
Class A Accumulation RMB	2.226	1.549	3.242	2.128	3.895	2.438	4.176	2.657	2.888	1.564
Class A Accumulation USD	13.162	9.156	19.165	12.583	23.027	14.414	24.689	15.695	17.071	9.235
Class I Accumulation USD	16.486	11.467	24.005	15.760	28.842	18.054	30.923	19.787	21.435	11.524
	December 31, 2019		December 31, 2018		December 31, 2017		December 31, 2016		December 31, 2015	
	Highest issue price per share USD	Lowest issue price per share USD	Highest issue price per share USD	Lowest issue price per share USD	Highest issue price per share USD	Lowest issue price per share USD	Highest issue price per share USD	Lowest issue price per share USD	Highest issue price per share USD	Lowest issue price per share USD
<b>ChinaAMC China Opportunities Fund</b>										
Class A Accumulation EUR	24.657	20.214	29.614	20.594	26.655	16.811	18.610	14.157	23.731	15.942
Class A Accumulation HKD	17.427	14.287	20.930	14.555	18.839	11.865	13.284	9.990	17.237	11.247
Class A Accumulation USD	19.702	16.152	23.663	16.455	21.299	13.414	15.018	11.294	19.492	12.716
Class I Accumulation HKD <sup>(1)</sup>	-	-	-	-	-	-	-	-	-	-
Class I Accumulation USD <sup>(2)</sup>	21.914	17.926	26.135	18.260	23.417	14.639	16.346	12.234	20.985	13.719
<b>ChinaAMC New Horizon China A Share Fund</b>										
Class A Accumulation EUR <sup>(3)</sup>	12.000	8.705	14.353	8.604	13.446	8.802	9.839	7.525	14.247	7.371
Class A Accumulation HKD	-	-	-	-	-	-	-	-	-	-
Class A Accumulation RMB	1.975	1.438	2.360	1.416	2.207	1.451	1.620	1.231	2.317	1.204
Class A Accumulation USD	11.659	8.489	13.898	8.358	12.994	8.527	9.535	7.274	13.618	7.168
Class I Accumulation USD	14.403	10.459	17.008	10.279	15.878	10.352	11.531	8.742	16.257	8.577

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

<sup>(1)</sup> The Share Class was fully redeemed on July 8, 2024.

<sup>(2)</sup> The Share Class was fully redeemed on June 2, 2023.

<sup>(3)</sup> The Share Class was fully redeemed on August 13, 2020.

## ChinaAMC Fund

### STATEMENT OF CHANGES IN SHARES FOR THE YEAR ENDED DECEMBER 31, 2024

	Balance at December 31, 2023	Subscriptions	Redemptions	Balance at December 31, 2024
<b>ChinaAMC China Opportunities Fund</b>				
Class A Accumulation EUR	214	493	(106)	601
Class A Accumulation HKD	404,320	90,673	(160,247)	334,746
Class A Accumulation USD	351,183	77,832	(154,624)	274,391
Class I Accumulation HKD <sup>(1)</sup>	1,112,881	—	(1,112,881)	—
<b>ChinaAMC China Growth Fund</b>				
Class A Accumulation USD	114,774	—	(17,385)	97,389
Class B Accumulation USD	5,066	—	—	5,066
Class I Accumulation USD	29,544	—	(4,726)	24,818
<b>ChinaAMC New Horizon China A Share Fund</b>				
Class A Accumulation HKD	100	—	—	100
Class A Accumulation RMB	362,948	150,310	(84,687)	428,571
Class A Accumulation USD	488,598	82,766	(157,858)	413,506
Class I Accumulation USD	54,058	—	(27,029)	27,029
<b>ChinaAMC Global Selected Income Fund</b>				
Class I Accumulation USD	790,189	140,895	—	931,084

<sup>(1)</sup> The Share Class was fully redeemed on July 8, 2024.

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

## ChinaAMC China Opportunities Fund

### SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024 IN USD

Nominal/ Quantity	Description	Local currency	Acquisition cost	Market value	% of Net Assets
<b>TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE</b>			<b>7,593,730</b>	<b>8,285,192</b>	<b>91.11</b>
<b>Shares</b>			<b>7,593,730</b>	<b>8,285,192</b>	<b>91.11</b>
<b>Consumer Discretionary</b>			<b>260,894</b>	<b>260,512</b>	<b>2.86</b>
4,500	BYD Co. Ltd. "H"	HKD	154,978	154,484	1.70
170,000	COSCO SHIPPING International Hong Kong Co. Ltd.	HKD	92,085	93,254	1.02
40,000	Sun Art Retail Group Ltd.	HKD	13,831	12,774	0.14
<b>Consumer Staples</b>			<b>213,306</b>	<b>210,110</b>	<b>2.31</b>
200,000	China Modern Dairy Holdings Ltd.	HKD	23,440	23,694	0.26
96,000	Yihai International Holding Ltd.	HKD	189,866	186,416	2.05
<b>Energy</b>			<b>33,482</b>	<b>35,463</b>	<b>0.39</b>
60,000	Canvest Environmental Protection Group Co. Ltd.	HKD	33,482	35,463	0.39
<b>Financials</b>			<b>1,271,295</b>	<b>1,370,620</b>	<b>15.07</b>
197,000	Agricultural Bank of China Ltd. "H"	HKD	106,870	112,378	1.24
659,000	Bank of China Ltd. "H"	HKD	311,102	336,889	3.70
547,000	China Construction Bank Corp. "H"	HKD	433,776	456,429	5.02
693,000	Industrial & Commercial Bank of China Ltd. "H"	HKD	419,547	464,924	5.11
<b>Health Care</b>			<b>252,513</b>	<b>256,212</b>	<b>2.82</b>
168,000	Simcere Pharmaceutical Group Ltd.	HKD	148,413	153,596	1.69
26,000	WuXi XDC Cayman, Inc.	HKD	104,100	102,616	1.13
<b>Industrials</b>			<b>615,602</b>	<b>645,625</b>	<b>7.10</b>
162,000	Air China Ltd. "H"	HKD	106,295	107,432	1.18
14,000	CK Infrastructure Holdings Ltd.	HKD	97,262	104,110	1.14
23,000	Semiconductor Manufacturing International Corp.	HKD	93,386	94,181	1.04
21,400	Sunny Optical Technology Group Co. Ltd.	HKD	175,829	189,727	2.09
64,000	TS Lines Ltd.	HKD	33,882	34,448	0.38
27,400	Zhuzhou CRRC Times Electric Co. Ltd. "H"	HKD	108,948	115,727	1.27
<b>Information Technology</b>			<b>1,695,665</b>	<b>1,890,338</b>	<b>20.79</b>
20,000	AAC Technologies Holdings, Inc.	HKD	95,497	96,577	1.06
10,600	Alibaba Group Holding Ltd.	HKD	114,817	112,472	1.24
32,000	BYD Electronic International Co. Ltd.	HKD	163,743	173,271	1.91
33,000	Kingsoft Corp. Ltd.	HKD	129,680	142,991	1.57
140,000	Lenovo Group Ltd.	HKD	186,032	181,719	2.00
5,100	Meituan "B"	HKD	111,172	99,625	1.10
179,000	Q Technology Group Co. Ltd.	HKD	122,372	149,362	1.64
17,400	Tencent Holdings Ltd.	HKD	772,352	934,321	10.27
<b>Materials</b>			<b>37,568</b>	<b>37,858</b>	<b>0.42</b>
200,000	Maanshan Iron & Steel Co. Ltd. "H"	HKD	37,568	37,858	0.42
<b>Telecommunication Services</b>			<b>2,625,928</b>	<b>2,912,818</b>	<b>32.03</b>
88,500	China Mobile Ltd. "H"	HKD	812,768	872,937	9.60
960,000	China Telecom Corp. Ltd. "H"	HKD	550,705	602,020	6.62
464,000	China Unicom Hong Kong Ltd.	HKD	404,794	441,544	4.85
203,800	Xiaomi Corp. "B"	HKD	766,035	905,387	9.96
29,000	ZTE Corp. "H"	HKD	91,626	90,930	1.00
<b>Utilities</b>			<b>587,477</b>	<b>665,636</b>	<b>7.32</b>
47,000	CNOOC Ltd.	HKD	107,953	115,717	1.27
268,000	Guangdong Investment Ltd.	HKD	202,493	231,563	2.55
16,000	Power Assets Holdings Ltd.	HKD	105,676	111,668	1.23
238,500	Sinopec Engineering Group Co. Ltd. "H"	HKD	171,355	206,688	2.27



## ChinaAMC China Opportunities Fund

### SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024 IN USD (CONTINUED)

Nominal/ Quantity	Description	Local currency	Acquisition cost	Market value	% of Net Assets
<b>TRANSFERABLE SECURITIES LISTED ON ANOTHER REGULATED MARKET</b>			<b>696,347</b>	<b>340,754</b>	<b>3.75</b>
<b>Investment companies</b>			<b>696,347</b>	<b>340,754</b>	<b>3.75</b>
<b>Financials</b>			<b>696,347</b>	<b>340,754</b>	<b>3.75</b>
27,029	ChinaAMC New Horizon China A Share Fund, Class I Accumulation USD	USD	696,347	340,754	3.75
<b>UNQUOTED</b>			<b>89,620</b>	<b>79,012</b>	<b>0.87</b>
<b>Equity-linked note</b>			<b>89,620</b>	<b>79,012</b>	<b>0.87</b>
<b>Financials</b>			<b>89,620</b>	<b>79,012</b>	<b>0.87</b>
11,000	UBS AG, exp. 29/01/2026	USD	89,620	79,012	0.87
<b>Total portfolio</b>			<b>8,379,697</b>	<b>8,704,958</b>	<b>95.73</b>
<b>Time deposits</b>			<b>1,023,765</b>	<b>1,023,765</b>	<b>11.26</b>
5,966,713	ING Bank, Amsterdam	HKD	768,327	768,327	8.45
255,437	Citibank, New York	USD	255,438	255,438	2.81
<b>Other net assets/(liabilities)</b>				<b>(635,259)</b>	<b>(6.99)</b>
<b>Total net assets</b>				<b>9,093,464</b>	<b>100.00</b>

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

## ChinaAMC China Growth Fund

### SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024 IN USD

Nominal/ Quantity	Description	Local currency	Acquisition cost	Market value	% of Net Assets
<b>TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE</b>			<b>740,829</b>	<b>787,808</b>	<b>32.70</b>
<b>Shares</b>			<b>740,829</b>	<b>787,808</b>	<b>32.70</b>
<b>Consumer Discretionary</b>			<b>28,068</b>	<b>32,253</b>	<b>1.34</b>
4,300	Mao Geping Cosmetics Co. Ltd	HKD	28,068	32,253	1.34
<b>Consumer Staples</b>			<b>98,700</b>	<b>102,758</b>	<b>4.27</b>
60,000	Smooere International Holdings Ltd.	HKD	98,700	102,758	4.27
<b>Industrials</b>			<b>23,846</b>	<b>23,874</b>	<b>0.99</b>
36,000	Air China Ltd. "H"	HKD	23,846	23,874	0.99
<b>Information Technology</b>			<b>328,682</b>	<b>331,117</b>	<b>13.74</b>
10,509	Alibaba Group Holding Ltd.	HKD	112,790	111,506	4.63
32,000	Kingsoft Cloud Holdings Ltd.	HKD	23,025	24,559	1.02
71,957	Lenovo Group Ltd.	HKD	92,809	93,400	3.88
11,800	RoboSense Technology Co. Ltd.	HKD	47,786	46,648	1.93
10,957	Vnet Group, Inc. - ADR	USD	52,272	55,004	2.28
<b>Telecommunication Services</b>			<b>142,513</b>	<b>154,376</b>	<b>6.41</b>
8,700	GDS Holdings Ltd. "A"	HKD	24,193	25,543	1.06
29,000	Xiaomi Corp. "B"	HKD	118,320	128,833	5.35
<b>Utilities</b>			<b>119,020</b>	<b>143,430</b>	<b>5.95</b>
166,000	Guangdong Investment Ltd.	HKD	119,020	143,430	5.95
<b>TRANSFERABLE SECURITIES LISTED ON ANOTHER REGULATED MARKET</b>			<b>821,606</b>	<b>821,702</b>	<b>34.11</b>
<b>Government Bonds</b>			<b>821,606</b>	<b>821,702</b>	<b>34.11</b>
830,000	United States Treasury Bill 4.23% 27/03/2025	USD	821,606	821,702	34.11
<b>Total portfolio</b>			<b>1,562,435</b>	<b>1,609,510</b>	<b>66.81</b>
<b>Time deposits</b>			<b>763,711</b>	<b>763,765</b>	<b>31.71</b>
1,705,660	China Zheshang Bank Co. Ltd., Hangzhou	HKD	219,461	219,636	9.12
1,700,664	Chiyu Banking Corporation Ltd., Hong Kong	HKD	219,114	218,993	9.09
34	CIBC, London	GBP	43	43	0.00
1,849,758	BNP Paribas, Paris	HKD	238,191	238,191	9.89
86,902	JPMorgan Chase, New York	USD	86,902	86,902	3.61
<b>Other net assets/(liabilities)</b>				<b>35,693</b>	<b>1.48</b>
<b>Total net assets</b>				<b>2,408,968</b>	<b>100.00</b>

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

## ChinaAMC New Horizon China A Share Fund

### SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024 IN USD

Nominal/ Quantity	Description	Local currency	Acquisition cost	Market value	% of Net Assets
<b>TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE</b>			<b>5,490,546</b>	<b>5,264,608</b>	<b>100.61</b>
<b>Shares</b>			<b>5,490,546</b>	<b>5,264,608</b>	<b>100.61</b>
<b>Consumer Discretionary</b>			<b>964,342</b>	<b>945,025</b>	<b>18.06</b>
78,126	Hunan Meihu Intelligent Manufacturing Co. Ltd.	CNY	272,592	210,855	4.03
11,800	Range Intelligent Computing Technology Group Co. Ltd. "A"	CNY	95,673	83,999	1.60
199,100	SAIC Motor Corp. Ltd. "A"	CNY	511,479	566,266	10.82
8,000	TES Touch Embedded Solutions Xiamen Co. Ltd. "A"	CNY	28,843	28,035	0.54
21,600	Weifu High-Technology Group Co. Ltd. "A"	CNY	55,755	55,870	1.07
<b>Financials</b>			<b>500,787</b>	<b>527,726</b>	<b>10.09</b>
214,000	Shenzhen Kingkey Smart Agriculture Times Co. Ltd. "A"	CNY	500,787	527,726	10.09
<b>Health Care</b>			<b>222,914</b>	<b>212,296</b>	<b>4.06</b>
116,951	CareRay Digital Medical Technology Co. Ltd. "A"	CNY	222,914	212,296	4.06
<b>Industrials</b>			<b>1,758,761</b>	<b>1,622,657</b>	<b>31.01</b>
393,000	China Design Group Co. Ltd. "A"	CNY	507,004	442,036	8.45
99,114	Damon Technology Group Co. Ltd. "A"	CNY	230,201	252,292	4.82
5,000	Focused Photonics Hangzhou, Inc. "A"	CNH	12,726	10,381	0.20
159,769	GuangDong Kingstrong Technology Co. Ltd. "A"	CNY	521,043	472,790	9.04
6,100	Guangdong Shenling Environmental Systems Co. Ltd. "A"	CNY	29,009	32,208	0.61
10,400	Guangzhou Goaland Energy Conservation Tech Co. Ltd. "A"	CNY	29,967	28,724	0.55
18,200	Hebei Huatong Wires & Cables Group Co. Ltd. "A"	CNY	27,751	29,123	0.56
5,923	MayAir Technology China Co. Ltd. "A"	CNY	29,422	27,094	0.52
10,191	Montage Technology Co. Ltd. "A"	CNY	111,418	94,800	1.81
4,200	Ningbo Yongxin Optics Co. Ltd. "A"	CNY	55,864	53,984	1.03
5,628	Shanghai Gentech Co. Ltd. "A"	CNY	29,521	27,410	0.52
2,633	Shenzhen SEICHI Technologies Co. Ltd. "A"	CNY	30,298	26,300	0.50
8,200	Shenzhen Woer Heat-Shrinkable Material Co. Ltd. "A"	CNY	29,978	28,366	0.54
13,525	Verisilicon Microelectronics Shanghai Co. Ltd. "A"	CNY	114,559	97,149	1.86
<b>Information Technology</b>			<b>1,039,337</b>	<b>950,819</b>	<b>18.17</b>
3,775	Beijing Jingyi Automation Equipment Co. Ltd. "A"	CNY	28,452	25,393	0.49
13,300	Hand Enterprise Solutions Co. Ltd. "A"	CNY	28,598	22,594	0.43
4,000	IEIT Systems Co. Ltd. "A"	CNY	28,760	28,430	0.54
36,400	Iflytek Co. Ltd. "A"	CNY	256,311	240,963	4.60
35,000	Kunlun Tech Co. Ltd. "A"	CNY	215,319	184,512	3.53
19,500	Luxshare Precision Industry Co. Ltd. "A"	CNY	108,163	108,891	2.08
2,700	Ruijie Networks Co. Ltd. "A"	CNY	28,264	26,707	0.51
51,500	Shenzhen Fastprint Circuit Tech Co. Ltd. "A"	CNY	84,277	78,387	1.50
5,229	WebRAY Tech Beijing Co. Ltd. "A"	CNY	28,141	25,338	0.48
37,000	Wenzhou Yihua Connector Co. Ltd. "A"	CNY	233,052	209,604	4.01
<b>Materials</b>			<b>480,711</b>	<b>475,157</b>	<b>9.08</b>
113,605	Guangdong Jia Yuan Technology Shares Co. Ltd. "A"	CNY	239,105	229,257	4.38
102,800	Jiangsu Zhongsheng Gaoke Environmental Co. Ltd. "A"	CNY	241,606	245,900	4.70
<b>Telecommunication Services</b>			<b>284,191</b>	<b>251,420</b>	<b>4.80</b>
14,700	Beijing Sinnet Technology Co. Ltd. "A"	CNY	27,555	29,383	0.56
147,605	Guangzhou Haige Communications Group, Inc. Co. "A"	CNY	256,636	222,037	4.24

## ChinaAMC New Horizon China A Share Fund

### SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024 IN USD (CONTINUED)

Nominal/ Quantity	Description	Local currency	Acquisition cost	Market value	% of Net Assets
<b>Utilities</b>			<b>239,503</b>	<b>279,508</b>	<b>5.34</b>
50,500	Shenzhen Envicool Technology Co. Ltd. "A"	CNY	239,503	279,508	5.34
<b>Total portfolio</b>			<b>5,490,546</b>	<b>5,264,608</b>	<b>100.61</b>
<b>Time deposits</b>			<b>97,639</b>	<b>97,639</b>	<b>1.87</b>
10	Hong Kong & Shanghai Bank, Hong Kong	HKD	1	1	0.00
97,638	Citibank, New York	USD	97,638	97,638	1.87
<b>Other net assets/(liabilities)</b>				<b>(129,757)</b>	<b>(2.48)</b>
<b>Total net assets</b>				<b>5,232,490</b>	<b>100.00</b>

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

## ChinaAMC Global Selected Income Fund

### SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024 IN USD

Nominal/ Quantity	Description	Local currency	Acquisition cost	Market value	% of Net Assets
<b>TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE</b>			<b>5,991,066</b>	<b>6,063,696</b>	<b>56.92</b>
<b>Ordinary Bonds</b>			<b>2,941,818</b>	<b>2,975,167</b>	<b>27.93</b>
<b>Consumer Discretionary</b>			<b>293,860</b>	<b>297,896</b>	<b>2.80</b>
300,000	Fortune Star BVI Ltd. 5.95% 19/10/2025	USD	293,860	297,896	2.80
<b>Financials</b>			<b>956,596</b>	<b>982,097</b>	<b>9.22</b>
200,000	AerCap Ireland Capital DAC Via AerCap Global Aviation Trust 6.50% 15/07/2025	USD	200,507	201,439	1.89
300,000	CFAMC IV Co. Ltd. 3.38% 24/02/2030	USD	258,000	268,715	2.52
200,000	Korea Investment & Securities Co. Ltd. 6.88% 06/11/2026	USD	198,777	205,236	1.93
300,000	Mirae Asset Securities Co. Ltd. 6.88% 26/07/2026	USD	299,312	306,707	2.88
<b>Industrials</b>			<b>1,111,382</b>	<b>1,115,838</b>	<b>10.47</b>
300,000	Caterpillar Financial Services Corp. 5.00% 14/05/2027	USD	299,740	303,162	2.84
300,000	Science City Guangzhou Investment Group Co. Ltd. 6.80% 05/08/2025	USD	300,000	302,726	2.84
300,000	SK Hynix, Inc. 6.25% 17/01/2026	USD	303,854	303,530	2.85
200,000	SK Hynix, Inc. 6.38% 17/01/2028	USD	207,788	206,420	1.94
<b>Information Technology</b>			<b>179,031</b>	<b>176,969</b>	<b>1.66</b>
200,000	Meituan 3.05% 28/10/2030	USD	179,031	176,969	1.66
<b>Materials</b>			<b>400,949</b>	<b>402,367</b>	<b>3.78</b>
400,000	China Hongqiao Group Ltd. 7.75% 27/03/2025	USD	400,949	402,367	3.78
<b>Government Bonds</b>			<b>299,731</b>	<b>301,563</b>	<b>2.83</b>
300,000	Korea Land & Housing Corp. 5.75% 06/10/2025	USD	299,731	301,563	2.83
<b>Floating rate notes</b>			<b>2,749,517</b>	<b>2,786,966</b>	<b>26.16</b>
<b>Financials</b>			<b>2,749,517</b>	<b>2,786,966</b>	<b>26.16</b>
200,000	Asahi Mutual Life Insurance Co. 6.90% Perpetual*	USD	201,563	207,824	1.95
300,000	Bank of East Asia Ltd./The 5.83% Perpetual*	USD	298,247	297,279	2.79
500,000	CFAMC IV Co. Ltd. 4.25% Perpetual*	USD	483,187	493,340	4.63
400,000	Coastal Emerald Ltd. 6.50% Perpetual*	USD	400,000	412,634	3.87
300,000	Elect Global Investments Ltd. 4.10% Perpetual*	USD	286,093	285,592	2.68
200,000	Lloyds Banking Group PLC 5.53% 26/11/2028*	USD	200,000	200,386	1.88
500,000	Peak RE Bvi Holding Ltd. 5.35% Perpetual*	USD	494,185	495,087	4.65
200,000	Shinhan Financial Group Co. Ltd. 2.88% Perpetual*	USD	185,956	192,657	1.81
200,000	Societe Generale S.A. 8.00% Perpetual*	USD	200,286	202,167	1.90
<b>TRANSFERABLE SECURITIES LISTED ON ANOTHER REGULATED MARKET</b>			<b>4,455,402</b>	<b>4,491,065</b>	<b>42.15</b>
<b>Ordinary Bonds</b>			<b>1,993,855</b>	<b>1,998,068</b>	<b>18.75</b>
<b>Consumer Discretionary</b>			<b>877,579</b>	<b>880,228</b>	<b>8.26</b>
300,000	Fortune Star BVI Ltd. 5.00% 18/05/2026	USD	289,042	288,697	2.71
200,000	Fortune Star BVI Ltd. 5.05% 27/01/2027	USD	189,741	188,069	1.76
200,000	Melco Resorts Finance Ltd. 4.88% 06/06/2025	USD	198,588	198,823	1.87
200,000	Nissan Motor Acceptance Co. LLC 6.95% 15/09/2026	USD	200,208	204,639	1.92
<b>Financials</b>			<b>617,174</b>	<b>618,719</b>	<b>5.81</b>
200,000	FWD Group Holdings Ltd. 7.64% 02/07/2031	USD	211,529	213,943	2.01
200,000	FWD Group Holdings Ltd. 8.40% 05/04/2029	USD	205,061	211,150	1.98
200,000	Nanshan Life Pte Ltd. 5.45% 11/09/2034	USD	200,584	193,626	1.82
<b>Industrials</b>			<b>199,612</b>	<b>203,264</b>	<b>1.91</b>
200,000	Singapore Airlines Ltd. 5.25% 21/03/2034	USD	199,612	203,264	1.91

## ChinaAMC Global Selected Income Fund

### SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2024 IN USD (CONTINUED)

Nominal/ Quantity	Description	Local currency	Acquisition cost	Market value	% of Net Assets
<b>Information Technology</b>			<b>201,171</b>	<b>196,830</b>	<b>1.84</b>
200,000	Alibaba Group Holding Ltd. 5.25% 26/05/2035	USD	201,171	196,830	1.84
<b>Utilities</b>			<b>98,319</b>	<b>99,027</b>	<b>0.93</b>
99,000	Sabine Pass Liquefaction LLC 5.63% 01/03/2025	USD	98,319	99,027	0.93
<b>Floating rate notes</b>			<b>2,461,547</b>	<b>2,492,997</b>	<b>23.40</b>
<b>Financials</b>			<b>2,461,547</b>	<b>2,492,997</b>	<b>23.40</b>
200,000	Bank of Montreal 6.70% Perpetual*	USD	197,262	199,838	1.88
200,000	Banque Federative du Credit Mutuel S.A. 6.05% 13/07/2026*	USD	200,000	202,621	1.90
300,000	China Great Wall International Holdings VI Ltd. 7.15% Perpetual*	USD	300,000	311,341	2.92
300,000	Citizens Financial Group, Inc. 5.72% 23/07/2032*	USD	300,000	301,721	2.83
200,000	Deutsche Bank AG 4.79% Perpetual*	USD	194,756	196,127	1.84
200,000	Deutsche Bank AG/New York NY 6.82% 20/11/2029*	USD	200,000	209,514	1.97
100,000	Royal Bank of Canada 6.35% 24/11/2084*	USD	100,000	95,895	0.90
300,000	Scentre Group Trust 2 4.75% 24/09/2080*	USD	300,872	296,791	2.79
200,000	Societe Generale S.A. 8.13% Perpetual*	USD	200,000	195,916	1.84
250,000	Svenska Handelsbanken AB 5.66% 15/06/2026*	USD	250,000	253,068	2.37
200,000	UBS Group AG 9.25% Perpetual*	USD	218,657	230,165	2.16
<b>Total portfolio</b>			<b>10,446,468</b>	<b>10,554,761</b>	<b>99.07</b>
<b>Time deposits</b>			<b>33,454</b>	<b>33,454</b>	<b>0.31</b>
9,359	HSBC Continental Europe, Paris	EUR	9,743	9,743	0.09
123	BNP Paribas, Paris	HKD	16	16	0.00
23,695	Citibank, New York	USD	23,695	23,695	0.22
<b>Other net assets/(liabilities)</b>				<b>65,525</b>	<b>0.62</b>
<b>Total net assets</b>				<b>10,653,740</b>	<b>100.00</b>

\*Variable rate security. Interest rate disclosed is that which is in effect at December 31, 2024.

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

## ChinaAMC Fund

### NOTES TO THE FINANCIAL STATEMENTS AS OF DECEMBER 31, 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 year ended December 31, 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 December 31, 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:

<b>Sub-Funds</b>	<b>Commencement of Operations</b>
ChinaAMC China Opportunities Fund	October 11, 2010
ChinaAMC China Growth Fund	April 1, 2011
ChinaAMC New Horizon China A Share Fund	November 28, 2014
ChinaAMC Global Selected Income Fund	November 22, 2019

The Share Classes issued as at December 31, 2024 are the following:

<b>Sub-Funds</b>	<b>Share classes issued</b>
ChinaAMC China Opportunities Fund	A Accumulation EUR, A Accumulation HKD, A Accumulation USD
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 Class I Accumulation HKD was fully redeemed on July 8, 2024.

## ChinaAMC Fund

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### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) AS OF DECEMBER 31, 2024

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

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

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

The Investment Manager holds an R-QFII licence since December 2011 and has been allocated RQFII quotas by the PRC State Administration of Foreign Exchange (hereinafter the "SAFE") in relation to investments in the PRC. The Investment Manager also contemplates investing into China A-shares using Shanghai-Hong Kong Stock Connect ("Stock Connect").

The Investment Manager was granted an R-QFII license and the ChinaAMC New Horizon China A Share Fund invests in China A-shares via the Investment Manager's R-QFII license. The securities are registered in the joint names of the Investment Manager and the Sub-Fund, the Investment Manager as R-QFII license holder shall have no ownership interest in the securities the Investment Manager purchases pursuant to its R-QFII license for the Sub-Fund and therefore the Sub-Fund shall be ultimately and exclusively entitled to ownership of the securities. However, the Investment Manager, as the R-QFII license holder, is the registered owner of these securities (albeit that this entitlement does not constitute a beneficial ownership interest or preclude the Investment Manager purchasing the securities on behalf of the Sub-Fund), the Sub-Fund's assets may not be as well protected as they would be if it were possible for them to be registered and held solely in the name of the Sub-Fund.

ChinaAMC Global Selected Income Fund seeks to achieve capital appreciation and income generation by investing primarily in fixed income securities issued by issuers located globally, which may include, but are not limited to, governments, quasi government organisations, public or local authorities, state owned organisations, banks and financial institutions, private enterprises and corporations in Canada, the United States, Mexico, Brazil, South Africa, Germany, Italy, France, the United Kingdom, Sweden, PRC, Japan, South Korea, Australia, Oman, Saudi Arabia and other Asian emerging markets.

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.

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## ChinaAMC Fund

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### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) AS OF DECEMBER 31, 2024

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#### 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 December 31, 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

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### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) AS OF DECEMBER 31, 2024

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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

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### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) AS OF DECEMBER 31, 2024

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#### 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 December 31, 2024 are:

1 USD =	0.904950	CHF
1 USD =	7.335400	CNH
1 USD =	7.299250	CNY
1 USD =	0.960569	EUR
1 USD =	0.797416	GBP
1 USD =	7.765850	HKD
1 USD =	156.795000	JPY
1 USD =	1.362800	SGD

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

The following amounts were held with no open position as of December 31, 2024:

Sub-Funds	Broker Name	Cash held at broker in USD	Cash due to broker in USD
ChinaAMC China Growth Fund	Morgan Stanley	443,243	(100,119)
	China International Capital Corp.	165,027	-

There was no collateral held as at December 31, 2024.

## ChinaAMC Fund

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### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) AS OF DECEMBER 31, 2024

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#### 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

## ChinaAMC Fund

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) AS OF DECEMBER 31, 2024

tax will be temporarily exempted on gains derived by Hong Kong and overseas investors (including the Fund) on the trading of China A-Shares through Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect.

On November 22, 2018, MoF and SAT have jointly issued Caishui [2018] 108 ("Circular 108") to clarify the 3-year PRC tax exemption treatment of bond interest derived by foreign institutional investors. According to Circular 108, foreign institutional investors are temporarily exempt from PRC Withholding Income Tax ("WHT") and PRC Value-Added Tax with respect to bond interest income derived in the domestic bond market for the period from November 7, 2018 to November 6, 2021. On October 27, 2021, the China State Council announced that the temporary exemption period is further extended to December 31, 2025. Circular 108 does not mention the retroactive tax collection on bond interest derived prior to November 7, 2018.

#### 4. MANAGEMENT COMPANY FEE

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

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

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

As of December 31, 2024, there was USD 23,656 payable for management company fees.

For the year ended December 31, 2024, management company fees of USD 65,130 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 December 31, 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 December 31, 2024, there was USD 183,895 payable for investment management fees.

For the year ended December 31, 2024, investment management fees of USD 370,228 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

## ChinaAMC Fund

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### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) AS OF DECEMBER 31, 2024

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Sub-Fund (the “Cap TER”). The Sub-Fund Cap TER will amount to 2.5% of the average Net Asset Value of the Sub-Fund.

For the year ended December 31, 2024, there was USD 184,497 amount of fees and expenses reimbursed by the Investment Manager, of which USD 32,175 was receivable as of December 31, 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 December 31, 2024, performance fees of USD 220 were payable on ChinaAMC China Growth Fund.

For the year ended December 31, 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

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### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) AS OF DECEMBER 31, 2024

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#### 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 year ended December 31, 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 December 31, 2024, there was USD 56,681 payable for depositary fees.

For the year ended December 31, 2024, depositary fees of USD 122,448 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 December 31, 2024, there was USD 22,087 payable for administrator fees and USD 30,860 payable for transfer agent and registrar fees.

For the year ended December 31, 2024, administrator fees of USD 94,244 and transfer agent and registrar fees of USD 82,635 have been charged.

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

There were no open positions as at December 31, 2024.

## ChinaAMC Fund

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) AS OF DECEMBER 31, 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 December 31, 2024, there were no repurchase transactions.

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

The list of movements in the portfolio composition for the year ended December 31, 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.

The following is a summary of transactions on securities or other investments entered with Brown Brothers Harriman (Luxembourg) S.C.A. or its affiliates by the Sub-Funds registered in Hong Kong during the year ended December 31, 2024:

Sub-Funds	Currency	Brokerage commissions	Total purchases and sales	% of Sub-Fund's total transactions*
ChinaAMC China Opportunities Fund	USD	—	324,862	0.12

\* Total transactions is the total value in Sub-Fund currency of purchases and sales dealt during the year ended December 31, 2024.

Overnight Time Deposits held by Depositary or its affiliates as of December 31, 2024 are presented in Schedules of Investments, if any.

For the year ended December 31, 2024, director's fees of USD 8,179 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 companies: China Securities (International) Finance Holding Company Limited, CITIC Security Brokerage (HK) Limited, CITIC CLSA and CITIC Securities Company Limited.

For the year ended December 31, 2024, the following brokerage commissions were entered into with them by the Sub-Funds registered in Hong Kong:

ChinaAMC China Opportunities Fund: USD 47,678.

ChinaAMC New Horizon China A Share Fund: USD 151,342.



## ChinaAMC Fund

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) AS OF DECEMBER 31, 2024

#### 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 year ended December 31, 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:

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

For the year ended 31 December 2024, aggregate value of purchases and sales of securities with the three brokers under soft commission arrangements in relation to ChinaAMC China Opportunities Fund were USD 24,716,740 (2023: USD 9,329,310), while commission amounting to USD 12,617 (2023: USD 12,521) had been charged by the brokers.

For the year ended 31 December 2024, aggregate value of purchases and sales of securities with one broker under soft commission arrangements in relation to ChinaAMC China Growth Fund were USD 495,835 (2023: USD 650,997), while commission amounting to USD 1,007 (2023: USD 1,298) had been charged by the broker.

Services received by Manager from the brokers during the year ended December 31, 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 year ended December 31, 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	487,786
ChinaAMC China Growth Fund	USD	39,310
ChinaAMC New Horizon China A Share Fund	USD	211,290
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 December 31, 2024, there were no amounts pledged for repurchase agreements.

ChinaAMC Fund

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**AS OF DECEMBER 31, 2024**

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**17. SIGNIFICANT EVENTS**

There were no significant events.

**18. SUBSEQUENT EVENTS**

There were no significant subsequent events.

## ChinaAMC Fund

### INFORMATION TO SHAREHOLDERS (UNAUDITED) FOR THE YEAR ENDED DECEMBER 31, 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:

Sub-Funds	VaR Approach	Regulatory VaR limit utilisation			Model	Confidence Interval	Holding Period	Observation Period	Leverage	Expected Level of Leverage
		Lowest	Highest	Average						
ChinaAMC China Growth Fund	Absolute VaR	0.25%	26.73%	4.16%	Historical Simulation	99%	20 days	1 year	5.15%	0%-100%
ChinaAMC Global Selected Income Fund	Absolute VaR	1.11%	1.91%	1.36%	Historical Simulation	99%	20 days	1 year	12.52%	0%-100%

## ChinaAMC Fund

### INFORMATION TO SHAREHOLDERS (UNAUDITED) (CONTINUED) FOR THE YEAR ENDED DECEMBER 31, 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, 2024 paid by FundRock to its staff: EUR 9,805,298

Fixed remuneration: EUR 9,486,232

Variable remuneration: EUR 319,066

Number of beneficiaries at year-end: 214

Type	Fixed Remuneration	Variable Remuneration	Total
Identified Staff	1,442,562	76,271	1,518,834
Staff	8,043,670	242,795	8,286,464
<b>Total (EUR)</b>	<b>9,486,232</b>	<b>319,066</b>	<b>9,805,298</b>

The aggregated amount of remuneration for the financial year ending December 31, 2024 paid by FundRock to Identified staff/risk takers is EUR 1,518,834.

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

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### INFORMATION TO SHAREHOLDERS (UNAUDITED) (CONTINUED) FOR THE YEAR ENDED DECEMBER 31, 2024

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#### **Sustainable Finance Disclosure Regulation and Taxonomy Regulation**

The Sub-Funds have been categorised as Article 6 financial products for the purposes of the Sustainable Finance Disclosure Regulation. For the purpose of the Taxonomy Regulation, it should be noted that the investments underlying the Sub-Funds do not take into account the EU criteria for environmentally sustainable economic activities.

## ChinaAMC Fund

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### SECURITIES FINANCING TRANSACTIONS REGULATION DISCLOSURES (UNAUDITED) FOR THE YEAR ENDED DECEMBER 31, 2024

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In relation with the Securities Financing Transactions regulation (“SFT”), the Sub-funds did not hold total return swaps as at December 31, 2024.

Returns and costs from total return swaps transactions for year ended December 31, 2024 were as follows:

<b>Sub-Fund</b>	<b>Currency</b>	<b>Returns*</b>	<b>Amount</b>	<b>% of overall returns**</b>	<b>Costs*</b>	<b>Amount</b>	<b>% of overall costs**</b>
ChinaAMC China Growth Fund	USD	To Fund	18,255	100%	To Fund	(23,439)	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 year.

\*\* 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.

There was no collateral reuse during the year ended December 31, 2024.

There was no cash collateral reinvestment during the year ended December 31, 2024.

## ChinaAMC Fund

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### NOTE FOR INVESTORS IN SWITZERLAND (UNAUDITED) FOR THE YEAR ENDED DECEMBER 31, 2024

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The Sub-fund ChinaAMC China Growth Fund may only be offered in Switzerland to qualified investors within the meaning of Art. 10 para. 3 and 3ter CISA.

In Switzerland, the representative is REYL & Cie Ltd, Rue du Rhône 4, CH-1204 Geneva, and the paying agent is Banque Cantonale de Genève, Quai de l'Île 17, CH-1204 Geneva.

The prospectus, the Key Information Document (KID), the Articles of Association, the list of the purchases and sales, as well as the annual and semi-annual may be obtained free of charge from the representative in Switzerland.

#### 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 December 31, 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

<b>Sub-Funds</b>	<b>PTR</b>
ChinaAMC China Opportunities Fund	2,778.26%
ChinaAMC New Horizon China A Share Fund	3,010.41%

## ChinaAMC Fund

### NOTE FOR INVESTORS IN SWITZERLAND (UNAUDITED) (CONTINUED) FOR THE YEAR ENDED DECEMBER 31, 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. 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 December 31, 2024
ChinaAMC China Opportunities Fund	Class A Accumulation EUR	3.68%
	Class A Accumulation HKD	3.89%
	Class A Accumulation USD	3.85%
	Class I Accumulation HKD <sup>(1)</sup>	N/A
ChinaAMC New Horizon China A Share Fund	Class A Accumulation HKD	1.65%
	Class A Accumulation RMB	2.50%
	Class A Accumulation USD	2.50%
	Class I Accumulation USD	2.50%

<sup>(1)</sup> The Share Class was fully redeemed on July 8, 2024.

#### Performance data

The performance is defined as the total return of one unit over a specified period and is expressed as a percentage of the net asset value per unit at the beginning of the observation period. The manner of calculating the performance figures of the Sub-funds in these documents corresponds to the method recommended by the Asset Management Association Switzerland (AMAS).

Past performance is no indication of current or future performance.

The performance data does not take into account the commissions and costs incurred on the issue and redemption of units.

Sub-Funds	Share classes	2020	2021	2022	2023	2024
ChinaAMC China Opportunities Fund	Class A Accumulation EUR	25.91%	-15.75%	-19.91%	-13.35%	19.72%
	Class A Accumulation HKD	37.10%	-21.84%	-24.49%	-9.90%	11.86%
	Class A Accumulation USD	37.62%	-22.29%	-24.45%	-10.10%	12.53%
	Class I Accumulation HKD <sup>(1)</sup>	—	—	—	-9.97%	—
ChinaAMC New Horizon China A Share Fund	Class A Accumulation HKD	—	—	—	-27.30%	-23.38%
	Class A Accumulation RMB	48.87%	32.14%	-23.13%	-16.41%	-21.36%
	Class A Accumulation USD	59.58%	35.35%	-29.35%	-18.85%	-23.69%
	Class I Accumulation USD	61.12%	34.87%	-29.36%	-18.84%	-23.69%

<sup>(1)</sup> The Share Class was fully redeemed on July 8, 2024.





**华夏基金(香港)有限公司**  
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