

ChinaAMC Investment Trust
ChinaAMC China Focus Fund

Annual Report

For the year ended
31 December 2025



华夏基金
ChinaAMC

ChinaAMC China Focus Fund
– a sub-fund of ChinaAMC
Investment trust

Reports and financial statements
For the year ended 31 December 2025

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Administration and management

Manager

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

Directors of the Manager

Mr. Gan Tian
Mr. Li Fung Ming
Mr. Sun Liqiang
Ms. Li Yimei
Mr. Yang Kun

Trustee

Cititrust Limited
50/F, Champion Tower
Three Garden Road
Central, Hong Kong

Auditor

KPMG
8th Floor, Prince's Building
10 Chater Road
Central, Hong Kong

Custodian and Administrator

Citibank N.A., Hong Kong Branch
50/F, Champion Tower
Three Garden Road
Central, Hong Kong

Transfer Agent

Citicorp Financial Services Limited
9/F, Citi Tower
One Bay East
83 Hoi Bun Road
Kwun Tong, Kowloon
Hong Kong

Legal Counsel to the Manager

Simmons & Simmons
30/F, One Taikoo Place
979 King's Road
Hong Kong

Manager's report

Market Review

Overall, China's equity market delivered a solid performance in 2025, ranking among the stronger performers across major global equity markets, particularly as reflected by the Shenzhen Component Index and the Hong Kong Hang Seng Index.

Current phase of the China Equity Market, first, valuations have recovered to levels above historical averages, although the degree of deviation and absolute valuation levels remain below those of major global equity indices; second, domestic demand remains insufficient. In the short to medium term, fiscal policy remains the core stabilizing force for the economy. After eleven months of expansion, fiscal activity has begun to show signs of contraction; third, the marginal impact of external geopolitical factors on equity markets has declined, although uncertainty remains elevated. Current market expectations are neutral to mildly optimistic; fourth, the domestic liquidity environment is expected to remain accommodative. The U.S. dollar has entered a rate-cutting cycle, although the degree of monetary easing remains uncertain.

In the first half of 2026, we recommend maintaining a relatively proactive allocation stance, with a focus on non-ferrous metals, internet platforms, robotics, innovative pharmaceuticals, insurance, and consumption-related sectors. From a style perspective, a balance between growth and value is preferred, with positioning in areas would benefit from the long-term AI trend and marginal improvements in domestic demand.

In the second half of the year, close attention should be paid to whether President Trump, following the transition of the Fed Chair, may reintroduce restrictive measures toward China in response to midterm election pressures. Should external geopolitical conditions facing China deteriorate, we would favour more defensive, high-dividend sectors.

China Asset Management (Hong Kong) Limited
27 March 2026

Trustee's report to unitholders

We hereby confirm that, in our opinion, China Asset Management (Hong Kong) Limited in all material respects, managed ChinaAMC China Focus Fund – a sub-fund of ChinaAMC Investment Trust in accordance with the provisions of the Trust Deed dated 7 October 2010, as supplemented, amended and restated from time to time, for the year ended 31 December 2025.

For and on behalf of
Cititrust Limited

Trustee
27 March 2026

Statement of responsibilities of the Manager and the Trustee

Manager’s responsibilities

China Asset Management (Hong Kong) Limited (the “Manager”), the Manager of the ChinaAMC China Focus Fund (the “Sub-Fund”), a sub-fund of ChinaAMC Investment Trust (the “Trust”), is required by the Code on Unit Trusts and Mutual Funds established by the Securities & Futures Commission of Hong Kong (the “SFC Code”) and the trust deed dated 7 October 2010, as supplemented, amended and restated from time to time (the “Trust Deed”) to prepare financial statements for each annual accounting period which give a true and fair view of the financial position of the Sub-Fund at the end of that period and of the transactions for the year then ended. In preparing these financial statements, the Manager is required to:

- select suitable accounting policies and then apply them consistently; and
- make judgements and estimates that are prudent and reasonable.

The Manager is also required to manage the Sub-Fund in accordance with the Trust Deed and take reasonable steps for the prevention and detection of fraud and other irregularities.

The Trust is an umbrella unit trust governed by its Trust Deed. As at 31 December 2025, the Trust has established four sub-funds.

Trustee’s responsibilities

The Trustee of the Sub-Fund is required to:

- ensure that the Sub-Fund is managed by the Manager in accordance with the Trust Deed and that the investment and borrowing powers are complied with;
- satisfy itself that sufficient accounting and other records have been maintained;
- safeguard the property of the Sub-Fund and rights attaching thereto; and
- report to the unitholders for each annual accounting year on the conduct of the Manager in the management of the Sub-Fund.

Independent Auditor's Report to the unitholders of ChinaAMC China Focus Fund

(A Sub-Fund of ChinaAMC Investment Trust, an umbrella trust governed by the laws of Hong Kong)

Report on the audit of financial statements

Opinion

We have audited the financial statements of ChinaAMC China Focus Fund ("the Sub-Fund"), set on pages 9 to 33 which comprise the statement of financial position as at 31 December 2025, the statement of comprehensive income, the statement of changes in net assets attributable to unitholders and the statement of cash flows for the year then ended and notes, comprising material accounting policy information and other explanatory information.

In our opinion, the financial statements give a true and fair view of the financial position of the Sub-Fund as at 31 December 2025 and of its financial transactions and cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (the "IASB").

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing ("ISAs") as issued by the International Auditing and Assurance Standards Board ("IAASB"). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Sub-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 (the "IESBA Code") and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information other than the financial statements and auditors' report thereon

The Trustee and the Manager (the "Management") of the Sub-Fund are responsible for the other information. The other information comprises all the information included in the annual report, other than the financial statements and our auditor's report thereon.

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

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 that fact. We have nothing to report in this regard.

Independent Auditor's Report to the unitholders of ChinaAMC China Focus Fund (continued)

(A Sub-Fund of ChinaAMC Investment Trust, an umbrella trust governed by the laws of Hong Kong)

Report on the audit of financial statements (continued)

Responsibilities of the Management for the financial statements

The Management of the Sub-Fund is responsible for the preparation of the financial statements that give a true and fair view in accordance with IFRS Accounting Standards as issued by the IASB and for such internal control as the Management of the Sub-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 Management of the Sub-Fund is responsible for assessing the Sub-Fund's 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 Management of the Sub-Fund either intends to liquidate the Sub-Fund or to cease operations, or has no realistic alternative but to do so.

In addition, the Management of the Sub-Fund is required to ensure that the financial statements have been properly prepared in accordance with the relevant provisions of the Trust Deed dated 7 October 2010, as amended (the "Trust Deed") and the relevant disclosure provisions of Appendix E of the Code on Unit Trusts and Mutual Funds (the "SFC Code") issued by the Hong Kong Securities and Futures Commission.

Auditor's responsibilities 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 an auditor's report that includes our opinion. This report is made solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs 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. In addition, we are required to assess whether the financial statements of the Sub-Fund have been properly prepared, in all material respects, in accordance with the relevant provisions of the Trust Deed and the relevant disclosure provisions of Appendix E of the SFC Code.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

Independent Auditor's Report to the unitholders of ChinaAMC China Focus Fund (continued)

(A Sub-Fund of ChinaAMC Investment Trust, an umbrella trust governed by the laws of Hong Kong)

Report on the audit of financial statements (continued)

Auditor's responsibilities for the audit of the financial statements (continued)

- 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 Sub-Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management of the Sub-Fund.
- Conclude on the appropriateness of the Management'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 Sub-Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report 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 auditor's report. However, future events or conditions may cause the Sub-Fund 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 the Management of the Sub-Fund 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.

Independent Auditor's Report to the unitholders of ChinaAMC China Focus Fund (continued)

(A Sub-Fund of ChinaAMC Investment Trust, an umbrella trust governed by the laws of Hong Kong)

Report on matters under the relevant provisions of the Trust Deed and the relevant disclosure provisions of Appendix E of the SFC code

In our opinion, the financial statements have been properly prepared, in all material respects, in accordance with the relevant provisions of the Trust Deed and the relevant disclosure provisions of Appendix E of the SFC Code.

The engagement partner on the audit resulting in this independent auditor's report is LO, Man Fung (practicing certificate number: P08454).

Certified Public Accountants
8th Floor, Prince's Building
10 Chater Road
Central, Hong Kong

27 March 2026

Statement of financial position
as at 31 December 2025
(Expressed in United States dollars)

	Notes	2025 USD	2024 USD
Assets			
Cash and cash equivalents	8(g)	3,915,688	2,736,380
Financial assets at fair value through profit or loss	3, 11(a)	22,180,586	16,889,245
Amounts due from broker	6	7,019,616	1,180,719
Subscription receivable		26,215	83,226
Total assets		33,142,105	20,889,570
Liabilities			
Amounts due to brokers	6	6,729,506	1,787,964
Redemption payable		752,778	315,864
Accruals and other payables		188,354	138,748
Total liabilities (excluding net assets attributable to unitholders)		7,670,638	2,242,576
Net assets attributable to unitholders	9(a)	25,471,467	18,646,994

The notes on pages 14 to 33 are an integral part of these financial statements.

Statement of comprehensive income for the year ended 31 December 2025 (Expressed in United States dollars)

	Notes	2025 USD	2024 USD
Interest income on cash and cash equivalents	8(g)	30,812	35,188
Dividend income		296,459	1,195,559
Net gain on financial assets at fair value through profit or loss	5	8,853,381	3,571,850
Net foreign exchange loss		(224,041)	(139,167)
Other income		6,939	-
Total income		8,963,550	4,663,430
Transaction costs	8(h)	(3,200,587)	(2,217,443)
Management fee	8(a)	(428,199)	(320,203)
Performance fee	8(b)	(27,179)	-
Administration fee	8(c)	(66,045)	(66,076)
Audit fee		(11,730)	(11,745)
Trustee fee	8(d)	(10,007)	(9,956)
Custodian fee	8(e)	(112,279)	(87,400)
Financial statements preparation fee	8(f)	(10,967)	(10,350)
Legal and professional fee		(10,552)	(6,000)
Bank charges	8(g)	(549)	(504)
Interest expense	8(g)	(2,448)	(4,523)
Others		(9,646)	(6,068)
Total operating expenses		(3,890,188)	(2,740,268)
Profit before tax		5,073,362	1,923,162
Withholding tax	4	(17,548)	(31,722)
Increase in net assets attributable to unitholders from operations for the year		5,055,814	1,891,440

The notes on pages 14 to 33 are an integral part of these financial statements.

Statement of changes in net assets attributable to unitholders for the year ended 31 December 2025
(Expressed in United States dollars)

	2025 USD	2024 USD
Balance at the beginning of the year	18,646,994	18,169,131
Subscription	19,072,946	14,625,074
Redemption	(17,304,287)	(16,038,651)
Total transactions with unitholders	1,768,659	(1,413,577)
Increase in net assets attributable to unitholders from operations for the year	5,055,814	1,891,440
Balance at the end of the year	25,471,467	18,646,994

The notes on pages 14 to 33 are an integral part of these financial statements.

Statement of changes in net assets attributable to unitholders (continued) for the year ended 31 December 2025

Number of units issued and redeemed

	Notes	2025				
		AUD units	EUR units	HKD units	SGD units	USD units
At 1 January 2025		9,394	4,192	817,502	29,224	1,295,271
Subscription of units during the year		-	-	620,901	-	1,168,624
Redemption of units during the year		-	(227)	(101,516)	-	(1,121,479)
At 31 December 2025	9(a)	<u>9,394</u>	<u>3,965</u>	<u>1,336,887</u>	<u>29,224</u>	<u>1,342,416</u>
	Notes	2024				
		AUD units	EUR units	HKD units	SGD units	USD units
At 1 January 2024		9,394	4,192	1,037,207	30,580	1,427,941
Subscription of units during the year		-	-	-	-	1,124,396
Redemption of units during the year		-	-	(219,705)	(1,356)	(1,257,066)
At 31 December 2024	9(a)	<u>9,394</u>	<u>4,192</u>	<u>817,502</u>	<u>29,224</u>	<u>1,295,271</u>

The notes on pages 14 to 33 are an integral part of these financial statements.

Statement of cash flows

for the year ended 31 December 2025

(Expressed in United States dollars)

	<i>Notes</i>	2025 USD	2024 USD
Operating activities			
Increase in net assets attributable to unitholders from operations for the year		5,055,814	1,891,440
Adjustments for:			
Interest income	8(g)	(30,812)	(35,188)
Dividend income		(296,459)	(1,195,559)
Interest expense	8(g)	2,448	4,523
Withholding tax	4	17,548	31,722
		4,748,539	696,938
Operating profit before changes in working capital		4,748,539	696,938
(Increase)/decrease in financial assets at fair value through profit or loss		(5,291,341)	144,778
(Increase)/decrease in amounts due from broker		(5,838,897)	8,086,308
Increase/(decrease) in amounts due to brokers		4,941,542	(6,410,632)
Increase/(decrease) in accruals and other payables		49,606	(99,973)
Interest received		28,364	35,188
Dividend received, net of withholding tax paid		278,911	1,177,177
		(1,083,276)	3,629,784
Net cash (used in)/generated from operating activities		(1,083,276)	3,629,784
Financing activities			
Proceeds from subscription of units		19,129,957	14,552,247
Payments on redemption of units		(16,867,373)	(15,887,144)
		2,262,584	(1,339,420)
Net cash generated from/(used in) financing activities		2,262,584	(1,339,420)
Net increase in cash and cash equivalents		1,179,308	2,290,364
Cash and cash equivalents at the beginning of the year		2,736,380	446,016
Cash and cash equivalents at the end of the year	8(g)	3,915,688	2,736,380

The notes on pages 14 to 33 are an integral part of these financial statements.

Notes to financial statements for the year ended 31 December 2025 (Expressed in United States dollars, unless otherwise indicated)

1 General Information

ChinaAMC China Focus Fund (the “Sub-Fund”) is a sub-fund of ChinaAMC Investment Trust (the “Trust”), which is an open-ended unit trust initially established as an exempted trust under the laws of the Cayman Islands pursuant to a trust deed dated 7 October 2010, as amended or supplemented from time to time and restated on 28 July 2017 (the “Trust Deed”), between Citigroup First Investment Management Limited (the “Former Manager”) and Cititrust (Cayman) Limited (the “Former Trustee”).

Redomicile of the Trust and the Sub-Fund

The Trust was initially established as an exempted trust under the laws of the Cayman Islands. With effect from 28 July 2017, the Trust shall take effect in accordance with the laws of Hong Kong and the laws of Hong Kong shall be the governing law of the Trust.

Pursuant with the supplemental deeds dated 28 July 2017, the Former Manager retired as the manager of the Trust and China Asset Management (Hong Kong) Limited (the “Manager”) was appointed as the manager of the Trust with effect from 28 July 2017. On the same day, the Former Trustee retired as the trustee of the Trust and Cititrust Limited (the “Trustee”) was appointed as the trustee of the Trust.

The Sub-Fund is authorised by the Securities and Futures Commission (the “SFC”) under Section 104 of the Securities and Futures Ordinance, and governed by the Hong Kong Code on Unit Trusts and Mutual Funds (the “SFC Code”) issued by the SFC. The Sub-Fund was authorised by the SFC on 1 November 2010 and the first dealing day was 10 December 2010.

The investment objective of the Sub-Fund is to provide unitholders with long term capital growth through exposure to the equities and equity-related instruments of People’s Republic of China related companies.

It is expected that approximately 70% to 100% of the Sub-Fund’s portfolio will be invested directly or indirectly in equity securities issued by companies which are listed, or being offered in an initial public offer, on an official stock markets in Hong Kong, People’s Republic of China (A-share and B-share markets), the United States, Singapore and other countries or regions. The Sub-Fund will gain exposure access to the A-share markets by investing in access products and via the Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect.

The custodian and administration functions are delegated to Citibank N.A., Hong Kong Branch (the “Custodian” and the “Administrator”). Citibank N.A., Hong Kong Branch is a related party of the Former Manager, the Former Trustee and the Trustee.

2 Material accounting policies

(a) Statement of compliance

These financial statements have been prepared in accordance with IFRS Accounting Standards issued by the International Accounting Standards Board (“IASB”), the relevant provisions of the Trust Deed, and the relevant disclosure provisions of the SFC Code issued by the SFC. Material accounting policies adopted by the Sub-Fund are disclosed below.

The IASB has issued certain amendments to IFRS Accounting Standards that are first effective or available for early adoption for the current accounting period of the Sub-Fund. Note 2(c) provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Sub-Fund for the current accounting period reflected in these financial statements.

(b) Basis of preparation of the financial statements

These financial statements are presented in United States dollars (“USD”), which is the functional currency of the units in issue of the Sub-Fund. All amounts have been rounded to the nearest dollar, unless otherwise indicated.

The measurement basis used in the preparation of the financial statements is the historical cost basis as modified by the revaluation of financial assets (including derivative financial instruments) at fair value through profit or loss.

The preparation of financial statements in conformity with IFRS Accounting Standards requires the Manager and the Trustee (collectively the “Management”) to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Judgements made by management in the application of IFRS Accounting Standards that have significant effect on the financial statements and major sources of estimation uncertainty are discussed in note 2(e)(iii).

All references to “net assets” or “net asset value” throughout these financial statements refer to net assets attributable to unitholders unless otherwise stated.

2 Material accounting policies (continued)

(c) Changes in accounting policies

The Sub-Fund has applied amendments to International Accounting Standard (“IAS”) 21, *The effects of changes in foreign exchange rates – Lack of exchangeability*, issued by the IAASB to these financial statements for the current accounting period. The amendments do not have a material impact on these financial statements as the Sub-Fund has not entered into any foreign currency transactions in which the foreign currency is not exchangeable into another currency.

The Sub-Fund has not applied any new standard or interpretation that is not yet effective for the current accounting period.

(d) Foreign currency translation

(i) Functional and presentation currency

The performance of the Sub-Fund is measured and reported to unitholders in United States dollars (“USD”). The Management considers the USD as the currency that most faithfully represents the economic effects of the underlying transactions, events and conditions. The financial statements are presented in USD, which is the Sub-Fund’s functional and presentation currency.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign currency assets and liabilities are translated into the functional currency using the exchange rate prevailing at the reporting date.

Foreign exchange gains and losses arising from translation are included in the statement of comprehensive income.

Foreign exchange gains and losses relating to cash and cash equivalents are presented in the statement of comprehensive income within “net foreign exchange gain/(loss)”.

Foreign exchange gains and losses relating to the financial assets carried at fair value through profit or loss are presented in the statement of comprehensive income within “net gain/(loss) on financial assets at fair value through profit or loss”.

2 Material accounting policies (continued)

(e) Financial assets at fair value through profit or loss

(i) Classification

The Sub-Fund classifies its investments based on both the Sub-Fund's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Sub-Fund primarily focuses on fair value information and uses that information to assess the assets' performance and to make decisions. The Sub-Fund has not taken the option to irrevocably designate any equity securities as fair value through other comprehensive income. Consequently, all investments are measured at fair value through profit or loss.

The Sub-Fund's policy requires the Manager to evaluate the information about these financial assets on a fair value basis together with other related financial information.

(ii) Recognition, derecognition and measurement

Regular purchases and sales of investments are recognised on the trade date – the date on which the Sub-Fund commits to purchase or sell the investment. Financial assets at fair value through profit or loss are initially recognised at fair value.

Transaction costs are expensed as incurred in the statement of comprehensive income.

Financial assets are derecognised when the rights to receive cash flows from the investments have expired or the Sub-Fund has transferred substantially all risks and rewards of ownership.

Subsequent to initial recognition, all financial assets at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of financial assets at fair value through profit or loss are presented in the statement of comprehensive income within "net gain/(loss) on financial assets at fair value through profit or loss" in the year in which they arise.

Dividend income from financial assets at fair value through profit or loss is recognised in the statement of comprehensive income when the Sub-Fund's right to receive payments is established, it is probable that the economic benefits associated with the dividend will flow to the Sub-Fund, and the amount of the dividend can be measured reliably.

2 Material accounting policies (continued)

(e) Financial assets at fair value through profit or loss (continued)

(iii) Fair value estimation

The fair value of financial instruments traded in active markets (such as publicly traded derivatives and trading securities) is based on quoted market prices at the date of the statement of financial position. The quoted market price used for financial assets and financial liabilities held by the Sub-Fund is the last traded market price where the last traded price falls within the bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, the Management will determine the point within the bid-ask spread that is most representative of fair value.

The fair value of financial assets that are not traded in an active market (for example, over-the-counter derivatives) is determined by using valuation techniques. The Sub-Fund uses a variety of methods and makes assumptions that are based on market conditions existing at each reporting date. Valuation techniques used include the use of comparable recent arm's length transactions, reference to other instruments that are substantially the same, discounted cash flow analysis, option pricing models and other valuation techniques commonly used by market participants making the maximum use of market inputs and relying as little as possible on entity-specific inputs.

Investments which are not listed on an exchange or are thinly traded are valued by using quotes from brokers or based on the Manager's judgements and estimates. The fair value of debt securities is based on quoted market prices.

(iv) Transfers between levels of the fair value hierarchy

Transfers between levels of the fair value hierarchy are deemed to have occurred at the end of the reporting period.

(f) Offsetting financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously.

(g) Cash and cash equivalents

Cash and cash equivalents comprise deposits with banks and other short-term investments in an active market with original maturities of three months or less.

2 Material accounting policies (continued)

(h) Amounts due from and to brokers

Amounts due from and to brokers represent receivables for securities sold and payables for securities purchased that have been contracted for but not yet settled or delivered on the reporting date respectively. The amount due from broker balance is held for collection.

These amounts are recognised initially at fair value and subsequently measured at amortised cost. At each reporting date, the Sub-Fund shall measure the loss allowance on amounts due from broker at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. If, at the reporting date, the credit risk has not increased significantly since initial recognition, the Sub-Fund shall measure the loss allowance at an amount equal to 12-month expected credit losses. Significant financial difficulties of the broker, probability that the broker will enter bankruptcy or financial reorganisation, and default in payments are all considered indicators that a loss allowance may be required. If the credit risk increases to the point that it is considered to be credit impaired, interest income will be calculated based on the gross carrying amount adjusted for the loss allowance. A significant increase in credit risk is defined by the Management as any contractual payment which is more than 30 days past due. Any contractual payment which is more than 90 days past due is considered credit impaired.

(i) Interest income on cash and cash equivalents

Interest is recognised on a time-proportionate basis using the effective interest method. Interest income on cash and cash equivalents includes interest from bank balances.

(j) Dividend income

Dividend income is recognised when the right to receive payment is established. For listed equities, dividend income is recorded on the ex-dividend date.

(k) Accruals and other payables

Accruals and other payables are recognised initially at fair value and subsequently stated at amortised cost using the effective interest method.

(l) Increase in net assets attributable to unitholders from operations

Income not distributed is included in net assets attributable to unitholders.

(m) Taxation

The Sub-Fund currently incurs withholding taxes imposed by certain countries on investment income and capital gains. Such income or gains are recorded gross of withholding taxes in the statement of comprehensive income. Withholding taxes are shown as a separate item in the statement of comprehensive income.

(n) Net gain on financial assets at fair value through profit or loss

Net gain on financial assets at fair value through profit or loss includes all realised and unrealised fair value changes and foreign exchange differences arising from financial assets at fair value through profit or loss, but exclude interest and dividend income.

2 Material accounting policies (continued)

(o) Units in issue

The Sub-Fund has multiple classes of redeemable units in issue, which are redeemable at the unitholders' option. All the classes are the most subordinate classes of financial instruments in the Sub-Fund and rank pari passu in all material respects and have the same terms and conditions other than that different classes of unit are denominated in different currencies. The redeemable units provide unitholders with the right to require redemption for cash at a value proportionate to the unitholders' units in the net assets of the applicable class of units of the Sub-Fund at the redemption date, and also in the event of the Sub-Fund's liquidation.

The redeemable units of the Sub-Fund are classified as financial liabilities and are carried at an amount which corresponds to the redemption amount that is payable at the reporting date if the unitholder exercises the right to put the units back to the Sub-Fund.

(p) Transaction costs

Transaction costs are costs incurred to acquire financial assets or liabilities at fair value through profit or loss. They include fees and commissions paid to agents, advisers, brokers and dealers. Transaction costs, when incurred, are immediately recognised in profit or loss as an expense.

(q) Structured entities

A structured entity is one that has been set up so that any voting rights or similar rights are not the dominant factor in deciding who controls the entity. An example is when voting rights relate only to administrative tasks and the relevant activities are directed by contractual arrangements.

The Sub-Fund has been involved in unconsolidated structured entities through investments in structured entities. The unconsolidated structured entities consist primarily of investment funds for trading purpose. The investment funds invest in a range of assets, most typically are bonds, unit trusts and listed shares. The Sub-Fund records net gains or losses from its investment in the structured entities. These structured entities are not consolidated by the Sub-Fund.

As at 31 December 2025 and 2024, the Sub-Fund's total interests in unconsolidated structured entities on the statement of financial position and maximum exposure to loss from its interests in unconsolidated structured entities are summarised in note 3 as "Listed investment funds".

3 Financial assets at fair value through profit or loss

	2025 USD	2024 USD
Listed equity securities	18,214,425	16,889,245
Unlisted equity securities	139,002	-
Listed investment funds	3,827,159	-
	<u>22,180,586</u>	<u>16,889,245</u>

4 Taxation

Taxation in the statement of comprehensive income represents:

	2025 USD	2024 USD
Withholding tax on dividend income	17,548	31,722

(a) Hong Kong

No provision for Hong Kong profits tax has been made in the financial statements as the Sub-Fund is exempted from taxation under section 26A(1A) of the Hong Kong Inland Revenue Ordinance.

(b) People’s Republic of China (the “PRC”)

The Manager and the Trustee intend to manage and operate the Sub-Fund in such a manner that the Sub-Fund should not be treated as a tax resident enterprise of the PRC or a non-tax resident enterprise with an establishment or place of business in the PRC for Corporate Income Tax (“CIT”) purposes. As such, it is expected that the Sub-Fund should not be subject to CIT on an assessment basis and would only be subject to CIT on a withholding basis to the extent the Sub-Fund directly derives PRC sourced income.

Under the current general provision of the PRC Corporate Income Tax Law and published tax circulars, foreign corporate investors would be subject to PRC withholding tax at the rate of 10% in respect of certain types of their PRC sourced income earned, such as capital gains, dividend income and interest income.

On 14 November 2014, The Ministry of Finance (the “MoF”), the State Administration of Taxation (the “SAT”) and the China Securities Regulatory Commission (the “CSRC”) promulgated the “Notice on the temporary exemption of Corporate Income Tax on capital gains derived from the transfer of PRC equity investment assets such as PRC domestic stocks by QFIs and Renminbi Qualified Foreign Institutional Investors (“RQFIs”)” (the “Notice No. 79”).

According to the Notice No. 79, (i) CIT is imposed on capital gains derived by QFIs and RQFIs from the transfer of PRC equity investment assets including PRC A-shares prior to 17 November 2014 in accordance with laws; and (ii) QFIs and RQFIs without an establishment or place of business in the PRC is temporarily exempt from CIT on capital gains derived from the transfer of PRC equity investment assets including PRC A-shares effective from 17 November 2014.

The “Notice on the tax policies related to the pilot program of the Shanghai-Hong Kong Stock Connect” (the “Notice No. 81”) promulgated by the MoF, the SAT and the CSRC states that CIT is temporarily exempted on capital gains derived by Hong Kong and overseas investors including the Sub-Fund on the trading of PRC A-shares through the Shanghai-Hong Kong Stock Connect.

No PRC withholding tax provision has been made on any PRC A-shares or PRC A-share products.

4 Taxation (continued)

It should be noted that both Notice No. 79 and Notice No. 81 state that the exemptions are temporary only and when the PRC authorities announce the expiration of such exemptions, the access product issuer (the “AP Issuer”) and the Sub-Fund may need to recommence making provision for future potential tax liabilities.

5 Net gain on financial assets at fair value through profit or loss

	2025 USD	2024 USD
Net realised gain	5,923,847	2,838,159
Net change in unrealised gain	2,929,534	733,691
	8,853,381	3,571,850

6 Amounts due from and to brokers

The balance with brokers represents receivables and payables arising from unsettled trades as at year end respectively. The carrying amount of balance with brokers reflects a reasonable approximation of its fair value.

7 Soft dollar arrangements

For the year ended 31 December 2025 and 2024, the Manager obtained cash client trading services through soft dollar arrangements with 2 brokers. During the years ended 31 December 2025 and 2024, the Manager obtained the services through soft dollars arrangements on transaction amounting to USD 188,610,008 (2024: USD 69,185,524). Commission which amounted to USD 166,011 (2024: USD 57,796).

8 Transactions with related parties or the Connected Persons

The following is a summary of transactions entered into during the year between the Sub-Fund and its related parties, including the Manager, the investment delegate, the Trustee/ Custodian and their connected persons (the “Connected Persons”). The Connected Persons are those as defined in the SFC Code issued by the SFC. All such transactions were entered into in the ordinary course of business and under normal commercial terms. To the best of the knowledge of the Trustee and the Manager, the Sub-Fund did not have any other transactions with the Connected Persons except for those disclosed below.

(a) Management fee

The fee payable to the Manager is calculated at 1.8% (2024: 1.8%) per annum of the net asset value of the Sub-Fund. It is accrued daily and payable monthly in arrears. The management fee charged for the year and the amount payable by the Sub-Fund as at 31 December 2025 amounted to USD 428,199 (2024: USD 320,203) and USD 121,523 (2024: USD 95,550) respectively.

8 Transactions with related parties or the Connected Persons (continued)

(b) Performance fee

The Manager is entitled to a performance fee. The performance fee is calculated and accrued on each valuation day (i.e. daily basis) and will be payable at the last valuation day of the financial year. If any units are realised on the valuation day, the performance fee accrued so far in respect of such units will crystallise and be paid to the Manager at the end of the performance period. The performance fee in respect of each unit will be equal to 10% (2024: 10%) of the appreciation in the net asset value per unit during the year above the highest net asset value per unit at the last day in any previous financial year in which the performance fee was paid for the relevant class. The performance fee charged for the year and the amount payable by the Sub-Fund as at 31 December 2025 amounted to USD 27,179 (2024: USD nil) and USD 27,179 (2024: USD nil) respectively.

(c) Administration fee

The fee payable to the Administrator is calculated at 0.075% (2024: 0.075%) per annum of the net asset value of the Sub-Fund, subject to a minimum fixed fee of USD 5,500 per month. It is accrued daily and payable monthly in arrears. The administration fee charged for the year and the amount payable by the Sub-Fund as at 31 December 2025 amounted to USD 66,045 (2024: USD 66,076) and USD 16,635 (2024: USD 16,590) respectively.

(d) Trustee fee

The fee payable to the Trustee is USD 10,000 (2024: USD 10,000) per annum. It is accrued daily and payable in arrears on a monthly basis. The trustee fee charged for the year and the amount payable by the Sub-Fund as at 31 December 2025 amounted to USD 10,007 (2024: USD 9,956) and USD 2,520 (2024: USD 2,513) respectively.

(e) Custodian fee

The fee payable to the Custodian is calculated at 0.03% (2024: 0.03%) per annum of the net asset value of the Sub-Fund. It is accrued daily and payable in arrears on a monthly basis. The custodian fee charged for the year and the amount payable by the Sub-Fund as at 31 December 2025 amounted to USD 112,279 (2024: USD 87,400) and USD 2,025 (2024: USD 1,592) respectively.

(f) Financial statements preparation fee

The Administrator is entitled to a financial statements preparation fee. The financial statements preparation fee charged for the year and the amount payable by the Sub-Fund as at 31 December 2025 amounted to USD 10,967 (2024: USD 10,350) and USD 6,946 (2024: USD 10,979) respectively.

(g) Cash and cash equivalents

All bank balances of the Sub-Fund are held in interest-bearing accounts with Citibank N.A., Hong Kong Branch. As at 31 December 2025, the balances amounted to USD 3,915,688 (2024: USD 2,736,380). For the year ended 31 December 2025, the interest earned from these bank balances and interest expense amounted to USD 30,812 (2024: USD 35,188) and USD 2,448 (2024: USD 4,523) respectively. The bank charges amounted to USD 549 (2024: USD 504).

8 Transactions with related parties or the Connected Persons (continued)

(h) Transaction costs

In the purchase and sales of investments, the Sub-Fund utilises the brokerage services of fellow subsidiaries of the Trustee. Details of the transactions effected through these entities are as follows:

	Total aggregate value of transactions for the year that utilises the brokerage services of fellow subsidiaries of the Trustee USD	Commission paid for the year USD	Percentage of such transactions in value to total transactions for the year	Average rate of commission
<u>2025</u>				
Citigroup Global Markets Ltd.	2,481,402,181	331,211	19.04%	0.11%
<u>2024</u>				
Citigroup Global Markets Ltd.	828,287,151	542,941	39.98%	0.05%

9 Net assets attributable to unitholders

(a) Units issued and redeemed

	2025	2024
Total number of units in issue		
AUD units	9,394	9,394
EUR units	3,965	4,192
HKD units	1,336,887	817,502
SGD units	29,224	29,224
USD units	1,342,416	1,295,271

Net asset value per unit in local currency (calculated in accordance with the EM)

AUD units	AUD 22.317	AUD 19.225
EUR units	EUR 18.793	EUR 16.857
HKD units	HKD 16.741	HKD 13.218
SGD units	SGD 16.520	SGD 13.842
USD units	USD 16.383	USD 12.951

9 Net assets attributable to unitholders (continued)

The Trust and the Sub-Fund do not have any externally imposed capital requirements. As at 31 December 2025, the Sub-Fund had net assets attributable to unitholders of USD 25,471,467 (2024: USD 18,646,994). The Sub-Fund strives to invest funds received from the issuance of redeemable units in investments that meet the Sub-Fund's investment objectives while maintaining sufficient liquidity to meet the funding needs when unitholders redeem their units.

The Manager may from time to time permit unitholders to convert some or all of their units of any class into units of any other class whether in respect of the Sub-Fund or any other sub-funds of the Trust which have been authorised by the SFC.

(b) Distributions

The Sub-Fund does not intend to pay dividends or other distributions for the year ended 31 December 2025 and 31 December 2024. No distributions were made for the year ended 31 December 2025 and 2024.

10 Financial instruments and associated risks

The Sub-Fund's investing activities expose it to various types of risks that are associated with the financial instruments and markets in which it invests according to the investment strategy. The risks that the Sub-Fund is exposed to are market risk, credit risk and liquidity risk. Market risk includes price risk, interest rate risk and currency risk.

The Sub-Fund maintains an investment portfolio in a variety of listed equity securities and PRC A-share access products as dictated by its investment management strategy.

The nature and extent of the financial instruments outstanding at the end of the reporting period and the risk management policies employed by the Sub-Fund are discussed below.

(a) Market risk

All investments held by the Sub-Fund are measured at fair value through profit or loss, and all changes in market conditions directly affect profit or loss. Market risk is the risk that the value of the investments will fluctuate as a result of changes in prices, interest rates or exchange rates.

(i) Price risk

Price risk is the risk that value of a financial instrument will fluctuate as a result of changes in market prices, whether those changes are caused by factors specific to an individual instrument or factors affecting all instruments traded in the market.

10 Financial instruments and associated risks (continued)

The following table shows the concentration of investment of the Sub-Fund by product type.

<i>By product type</i>	2025		2024	
	<i>Market value USD</i>	<i>% of total net assets</i>	<i>Market value USD</i>	<i>% of total net assets</i>
Financial assets at fair value through profit or loss				
Listed equity securities	18,214,425	71.51	16,889,245	90.57
Unlisted equity securities	139,002	0.55	-	-
Listed investment funds	3,827,159	15.02	-	-
	<u>22,180,586</u>	<u>87.08</u>	<u>16,889,245</u>	<u>90.57</u>

The Sub-Fund is exposed to price risk arising from changes in market prices of financial assets at fair value through profit or loss.

The following table shows the net market exposure of the Sub-Fund by market:

<i>By market</i>	2025 USD	2024 USD
PRC	785,008	2,933,684
Hong Kong	19,587,988	8,708,587
United States of America	1,807,590	5,246,974
	<u>22,180,586</u>	<u>16,889,245</u>

The following table shows the net market exposure of the Sub-Fund by industry:

<i>By industry</i>	2025 <i>% investment portfolio</i>	2024 <i>% investment portfolio</i>
Communication services	9.90	21.28
Consumer discretionary	10.28	19.93
Consumer staples	16.39	12.24
Consumer, Non-cyclical	8.70	-
Financials	11.06	16.79
Healthcare	1.12	10.38
Industrials	5.83	-
Information technology	8.76	19.38
Investment Funds	17.26	-
Materials	10.70	-
	<u>100.00</u>	<u>100.00</u>

10 Financial instruments and associated risks (continued)

As at 31 December 2025, the Sub-Fund had one individual investment, Softcare Ltd, which accounted for 10.35% of the Sub-Fund’s net asset value. As at 31 December 2024, the Sub-Fund had no individual investment with fair value which was larger than 10% of the Sub-Fund’s net asset value.

The Sub-Fund’s market price is managed through diversification of the investment portfolio as well as investing in securities with strong fundamentals. The table below summarises the overall market exposures of the Sub-Fund and the impact of increases/decreases from the Sub-Fund’s financial assets at fair value through profit or loss on the Sub-Fund’s net asset value as at 31 December 2025 and 31 December 2024. The analysis is based on the assumption that the underlying investments in equity securities and investment funds increased/decreased by a reasonable possible shift, with all other variables held constant.

However, this does not represent a prediction of the future movement in the corresponding key markets.

	<i>Carrying value of financial assets at fair value through profit or loss USD</i>	<i>% of net assets</i>	<i>Market index</i>	<i>% shift in underlying securities increase/ (decrease)</i>	<i>Estimated possible change in net asset value increase/ (decrease)</i>
31 December 2025					
			MSCI	11	2,108,107
Listed equity securities	18,214,425	71.51	China Index	(11)	(2,108,107)
			MSCI	11	420,987
Listed investment funds	3,827,159	15.02	China Index	(11)	(420,987)
31 December 2024					
			MSCI	11	1,374,785
Listed equity securities	16,889,245	90.57	China Index	(11)	(1,374,785)

The Manager has used its view of what would be a “reasonable shift” in each key market to estimate the impact in the market sensitivity analysis above.

(ii) Interest rate risk

Interest rate risk arises from the effects of fluctuations in the prevailing levels of market interest rates on the fair value of interest-bearing financial instruments and their future cash flows. Except for cash and cash equivalents, all the financial assets and liabilities of the Sub-Fund are not interest-bearing. As a result, the Sub-Fund has limited exposure to interest rate risk.

10 Financial instruments and associated risks (continued)

(iii) Currency risk

The Sub-Fund may invest in financial instruments and enter into transactions that are denominated in currencies other than its functional currency. Consequently, the Sub-Fund is exposed to risks that the exchange rate of its functional currency relative to other foreign currencies may change in a manner that has an adverse effect on the fair value of that portion of the Sub-Fund’s financial assets or liabilities denominated in currencies other than USD. The Manager monitors the Sub-Fund’s foreign currency exposures on an ongoing basis. The table below summarises the Sub-Fund’s net exposure in assets and liabilities.

Currencies	2025		2024	
	Cash and cash equivalent USD	Other financial instruments USD	Cash and cash equivalent USD	Other financial instruments USD
Chinese Renminbi Yuan	3,770,522	785,008	134	1,646,820
Japanese Yen	1,716	-	5	-
Singapore dollars	235	-	222	-
Total	3,772,473	785,008	361	1,646,820

The table below summarises the impact of increase or decrease of key exchange rates on the exposures tabled above, to which the Sub-Fund is exposed. The analysis is based on the assumption that the exchange rates had increased/decreased by 5% with all other variables held constant.

Currencies	2025		2024	
	Cash and cash equivalent USD	other financial instruments USD	Cash and cash equivalent USD	other financial instruments USD
Chinese Renminbi Yuan	188,526	39,250	7	82,341
Japanese Yen	86	-	-	-
Singapore dollars	12	-	11	-
Total	188,624	39,250	18	82,341

The net exposure in Hong Kong dollars (“HKD”) as at 31 December 2025 was USD 20,660,240 (2024: USD 9,398,061). As the HKD is currently pegged to the USD within a narrow range, the Sub-Fund does not expect any significant movement in USD/HKD exchange rate.

(b) Credit risk

Credit risk is the risk that an issuer or counterparty will be unable or unwilling to meet a commitment that it has entered into with the Sub-Fund. The Sub-Fund’s exposure to credit risk is monitored by the Manager on an ongoing basis. The carrying amounts of financial assets best represent the maximum credit risk exposure at the reporting date. This relates to financial assets carried at amortised cost, as they have short term maturity.

10 Financial instruments and associated risks (continued)

The Sub-Fund applies the International Financial Reporting Standard (“IFRS”) 9 general model for cash and cash equivalents, amounts due from broker and subscription receivable to measure the expected credit losses. The identified impairment loss was immaterial as the history of defaults are minimal.

All the Sub-Fund’s cash and cash equivalents and financial assets at fair value through profit or loss are held in major financial institutions located in Hong Kong, which the Sub-Fund believes are of high credit quality. The Manager considers that the Sub-Fund does not have a significant concentration of credit risk.

The Sub-Fund is also subject to credit and counterparty risk associated with each AP Issuer and may suffer losses potentially equal to the full value of the China A Share access products issued by an AP issuer if such AP issuer fails to perform its obligations under the China A Share access products.

The Manager mitigates the counterparty risk associated with the Sub-Fund by putting in place appropriate counterparty risk management procedures. The Manager monitors the credit rating of the brokers on an ongoing basis.

The table below sets out the net exposure of the Sub-Fund to counterparties as at 31 December 2025 and 31 December 2024 together with their credit ratings provided by Standard & Poor’s rating services:

	2025		2024	
	<i>Credit rating</i>	<i>Net exposure to counterparties USD</i>	<i>Credit rating</i>	<i>Net exposure to counterparties USD</i>
Cash and cash equivalents				
Citibank N.A., Hong Kong Branch	A-1	3,915,688	A-1	2,736,380
Financial assets at fair value through profit or loss				
Citibank N.A., Hong Kong Branch	A-1	22,180,586	A-1	16,889,245
Amounts due from broker				
Citibank N.A., Hong Kong Branch	A-1	7,019,616	A-1	1,180,719

(c) Liquidity risk

Liquidity risk arises from the risk that the Manager may not be able to convert investments into cash to meet liquidity needs in a timely manner. As unitholders may realise units on any dealing day, the Sub-Fund is exposed to liquidity risk of meeting unitholder redemptions.

10 Financial instruments and associated risks (continued)

(c) Liquidity risk (continued)

As at 31 December 2025 and 31 December 2024, the Sub-Fund's investments in listed equity securities and listed investment funds are considered to be readily realisable because they are traded on major stock exchanges.

The table below analyses the remaining contractual maturities of the Sub-Fund's financial liabilities as at 31 December 2025 and 31 December 2024:

	2025					Total USD
	Repayable on demand USD	Within 1 month USD	1 month to 3 months USD	3 months to 1 year USD	No specified maturity USD	
Amounts due to brokers	-	6,729,506	-	-	-	6,729,506
Redemption payable	-	752,778	-	-	-	752,778
Accruals and other payables	-	188,354	-	-	-	188,354
Net assets attributable to unitholders	25,471,467	-	-	-	-	25,471,467
Total financial liabilities	<u>25,471,467</u>	<u>7,670,638</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>33,142,105</u>
	2024					
	Repayable on demand USD	Within 1 month USD	1 month to 3 months USD	3 months to 1 year USD	No specified maturity USD	Total USD
Amounts due to brokers	-	1,787,964	-	-	-	1,787,964
Redemption payable	-	315,864	-	-	-	315,864
Accruals and other payables	-	138,748	-	-	-	138,748
Net assets attributable to unitholders	18,646,994	-	-	-	-	18,646,994
Total financial liabilities	<u>18,646,994</u>	<u>2,242,576</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>20,889,570</u>

11 Fair value information

(a) Financial instruments carried at fair value

The table below presents the fair value of the Sub-Fund's financial instruments measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in IFRS 13, Fair value measurement. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 valuations: Fair value measured using only level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date.
- Level 2 valuations: Fair value measured using level 2 inputs i.e. observable inputs which fail to meet level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available.
- Level 3 valuations: Fair value measured using significant unobservable inputs.

11 Fair value information (continued)

The Sub-fund determines fair values of financial assets that are not traded in active markets using valuation techniques. The objective of valuation techniques is to arrive at a fair value measurement that reflects the price of the financial instrument that would be received to sell the asset in an orderly transaction between market participants at the reporting date.

Availability of observable market prices and inputs varies depending on the products and markets and is prone to changes based on specific events and general conditions in the financial markets. Some or all of the significant inputs into these valuations may not be observable in the market, and are derived from market prices or rates or are estimated based on assumptions.

Valuation techniques that employ significant unobservable inputs require a higher degree of management judgement and estimation in determination of fair value. Management judgement and estimation are usually required for selection of the appropriate valuation model to be used, and the data and assumptions used in the valuation models.

	<i>2025</i>			
	<i>Level 1</i> USD	<i>Level 2</i> USD	<i>Level 3</i> USD	<i>Total</i> USD
Listed equity securities	18,214,425	-	-	18,214,425
Unlisted equity securities	-	-	139,002	139,002
Listed investment funds	3,827,159	-	-	3,827,159
	<u>22,041,584</u>	<u>-</u>	<u>139,002</u>	<u>22,180,586</u>
	<i>2024</i>			
	<i>Level 1</i> USD	<i>Level 2</i> USD	<i>Level 3</i> USD	<i>Total</i> USD
Listed equity securities	16,889,245	-	-	16,889,245
	<u>16,889,245</u>	<u>-</u>	<u>-</u>	<u>16,889,245</u>

For the year ended 31 December 2025 and 31 December 2024, there were no transfers between levels of investments held by the Sub-Fund.

The objective of valuation techniques is to arrive at a fair value measurement that reflects the price that would be received to sell the asset or paid to transfer the liability in an orderly transaction between market participants at the measurement date.

11 Fair value information (continued)

Information about Level 3 fair value measurements

	Valuation technique	Significant unobservable input	Correlation of unobservable input to fair value
Unlisted equity securities	Recent market transaction	Transaction price	Positive

As the fair value of unlisted equity securities is determined using recent transaction price, sensitivity analysis does not provide meaningful analysis.

The movement in fair value measurements in Level 3 during the year are as follows:

	Unlisted equity securities USD
At 1 January 2024, 31 December 2024 and 1 January 2025	-
Purchases	<u>139,002</u>
At 31 December 2025	<u><u>139,002</u></u>

(b) Fair values of financial instruments carried at other than fair value

The financial assets and financial liabilities included in the statement of financial position, except the financial assets at fair value through profit or loss, are carried at amortised cost. Their carrying values are an appropriate approximation of fair value.

12 Possible impact of amendments, new standards and interpretations issued but not yet effective for the year ended 31 December 2025

Up to the date of issue of these financial statements, the IASB has issued a number of new or amended standards, which are not yet effective for the year ended 31 December 2025 and which have not been adopted in these financial statements. These developments include the following which may be relevant to the Sub-Fund.

	<i>Effective for accounting periods beginning on or after</i>
Amendments to IFRS 9, <i>Financial instruments</i> and IFRS 7, <i>Financial instruments: disclosures – Contracts referencing nature dependent electricity</i>	1 January 2026
Amendments to IFRS 9, <i>Financial instruments</i> and IFRS 7, <i>Financial instruments: disclosures – Amendments to the classification and measurement of financial instruments</i>	1 January 2026
Annual improvements to IFRS Accounting Standards – Volume 11	1 January 2026
IFRS 18, <i>Presentation and disclosure in financial statements</i>	1 January 2027
IFRS 19, <i>Subsidiaries without public accountability: disclosures</i>	1 January 2027

The Sub-Fund is in the process of making an assessment of what the impact of these developments is expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the financial statements, except for the following:

IFRS 18, *Presentation and disclosure in financial statements*

IFRS 18 will replace IAS 1 *Presentation of financial statements* and aims to improve the transparency and comparability of information about an entity's financial statements. IFRS 18 is effective for annual reporting periods beginning on or after 1 January 2027 and is to be applied retrospectively.

Among other changes, under IFRS 18, entities are required to classify all income and expenses into five categories in the statement of profit or loss, namely the operating, investing, financing, discontinued operations and income tax categories. Entities are also required to provide specific disclosures about management-defined performance measures in a single note in the financial statements.

The Sub-Fund does not plan to early adopt IFRS 18 and is still in the process of assessing the impact of the adoption.

13 Approval of financial statements

The financial statements were approved and authorized for issue by the Management on 27 March 2026.

Investment portfolio (unaudited)
as at 31 December 2025
(Expressed in United States dollars)

	<i>Holdings</i>	<i>Market value USD</i>	<i>% of total net assets</i>
Hong Kong listed equity securities			
BAIDU INC-CLASS A	129,000	2,179,420	8.56
CHINA HARMONY AUTO HOLDING L 3836	100,000	13,105	0.05
CHINA MENGNIU DAIRY CO	522,000	999,939	3.93
CHINA MOLYBDENUM CO LTD-H	426,000	1,053,028	4.13
CHINA PACIFIC INSURANCE GR-H	384,600	1,739,311	6.83
CONTEMPORARY AMPEREX TECHNOL	19,900	1,292,408	5.07
FORTIOR TECHNOLOGY SHENZHEN	73,100	1,305,442	5.12
GF SECURITIES CO LTD-H	315,400	713,586	2.80
HAIDLAO INTERNATIONAL HOLDI	549,000	1,005,108	3.95
INSILICO MEDICINE CAYMAN TOP	404,500	1,930,127	7.58
JIANGSU HENGRUI PHARMACEUTIC	27,200	248,988	0.98
MINTH GROUP LTD	62,000	252,668	0.99
SOFTCARE LTD	634,400	2,635,898	10.35
WASION HOLDINGS LTD	226,000	498,835	1.96
ZIJIN MINING GROUP CO LTD-H	288,000	1,319,469	5.18
		<u>17,187,332</u>	<u>67.48</u>
Hong Kong unlisted equity securities			
SHANGHAI BIREN TECHNOLOGY -H	55,200	139,002	0.55
		<u>139,002</u>	<u>0.55</u>
United States listed equity securities			
JOYY INC-ADR YY	282	18,262	0.07
PDD HOLDINGS INC	8,897	1,008,831	3.96
		<u>1,027,093</u>	<u>4.03</u>
China listed investment funds			
CHINA CSI 500 ETF	722,100	785,008	3.08
		<u>785,008</u>	<u>3.08</u>

Investment portfolio (unaudited) (continued)
as at 31 December 2025
(Expressed in United States dollars)

	<i>Holdings</i>	<i>Market value USD</i>	<i>% of total net assets</i>
Hong Kong listed investment funds			
CSOP HANG SENG TECH INDE-HKD	3,448,300	2,261,654	8.88
		<u>2,261,654</u>	<u>8.88</u>
United States listed investment funds			
DRX DLY CHINA A-SHR BULL 2X	37,140	780,497	3.06
		<u>780,497</u>	<u>3.06</u>
Total investments (Total cost of investments: USD19,203,269)		<u>22,180,586</u>	<u>87.08</u>
Other net assets		<u>3,290,881</u>	<u>12.92</u>
Total net assets		<u>25,471,467</u>	<u>100.00</u>

Statement of movements in portfolio holdings (unaudited) for the year ended 31 December 2025

	2025 <i>% of total net assets</i>	2024 <i>% of total net assets</i>
PRC listed equity securities	-	15.73
Hong Kong listed equity securities	67.48	46.70
Hong Kong unlisted equity securities	0.55	-
United States listed equities	4.03	28.14
PRC listed investment funds	3.08	-
Hong Kong listed investment funds	8.88	-
United States listed investment funds	3.06	-
	87.08	90.57
Total investments	87.08	90.57
Other net assets	12.92	9.43
Total net assets	100.00	100.00

Performance table (unaudited)

(Expressed in United States dollars, unless otherwise indicated)

	2025 USD	2024 USD	2023 USD
Total net asset value for valuation purposes (calculated in accordance with the EM)	<u>25,471,467</u>	<u>18,646,994</u>	<u>18,169,131</u>
Net asset value per unit in unit denomination currency (calculated in accordance with the EM)			
- AUD units	AUD 22.317	AUD 19.225	AUD 15.273
- EUR units	EUR 18.793	EUR 16.857	EUR 13.834
- HKD units	HKD 16.741	HKD 13.218	HKD 11.633
- SGD units	SGD 16.520	SGD 13.842	SGD 11.719
- USD units	USD 16.383	USD 12.951	USD 11.338

Performance table (unaudited) (continued)

(Expressed in United States dollars, unless otherwise indicated)

Price record in unit denomination currency for the year (calculated in accordance with the EM)²

	2025		2024		2023		2022		2021	
	<i>Lowest net asset value per unit</i>	<i>Highest net asset value per unit</i>	<i>Lowest net asset value per unit</i>	<i>Highest net asset value per unit</i>	<i>Lowest net asset value per unit</i>	<i>Highest net asset value per unit</i>	<i>Lowest net asset value per unit</i>	<i>Highest net asset value per unit</i>	<i>Lowest net asset value per unit</i>	<i>Highest net asset value per unit</i>
AUD units	18.157	25.393	14.492	19.788	14.892	16.772	12.866	20.232	18.910	23.856
EUR units	15.057	21.237	12.865	17.805	13.427	15.748	12.371	18.937	17.706	22.178
GBP units ¹	N/A	N/A	N/A	N/A	8.292	8.984	8.076	8.354	N/A	N/A
HKD units	12.514	18.861	10.673	14.795	10.862	13.029	10.177	16.354	15.287	20.124
SGD units	13.010	18.683	10.829	14.813	11.341	13.031	10.781	16.831	15.802	20.530
USD units	12.232	18.464	10.390	14.499	10.565	12.666	9.867	15.988	14.923	19.897
	2020		2019		2018		2017		2016	
	<i>Lowest net asset value per unit</i>	<i>Highest net asset value per unit</i>	<i>Lowest net asset value per unit</i>	<i>Highest net asset value per unit</i>	<i>Lowest net asset value per unit</i>	<i>Highest net asset value per unit</i>	<i>Lowest net asset value per unit</i>	<i>Highest net asset value per unit</i>	<i>Lowest net asset value per unit</i>	<i>Highest net asset value per unit</i>
AUD units	15.967	19.737	14.054	17.180	14.073	19.373	13.078	18.239	11.599	14.202
EUR units	12.807	17.999	12.640	15.925	12.802	18.284	13.307	17.289	11.066	13.944
GBP units ¹	N/A	N/A	N/A	N/A	7.781	10.891	7.577	10.411	5.632	8.378
HKD units	10.412	16.694	11.041	13.782	11.205	16.915	10.499	15.531	9.305	11.709
SGD units	11.530	16.882	11.403	14.103	11.635	16.849	11.649	15.953	9.954	12.276
USD units	10.339	16.561	10.863	13.544	11.023	16.689	10.446	15.350	9.228	11.649

¹ The units of GBP class were fully redeemed on 13 December 2018. The highest and lowest net asset value per unit of 2018 represented the values in the period from 1 January 2018 to 13 December 2018.

The units of GBP class were fully redeemed on 13 February 2023. The highest and lowest net asset value per unit of 2023 represented the values in the period from 1 January 2023 to 13 February 2023.

² Past performance figures shown are not indicative of the future performance of the Sub-Fund.

