

ChinaAMC Select Fund

ChinaAMC Select Asia Bond Fund

Annual Report

For the year ended
31 December 2025



华夏基金
ChinaAMC

ANNUAL REPORT

CHINAAMC SELECT ASIA BOND FUND

(a sub-fund of ChinaAMC Select Fund, an open-ended unit trust
established as an umbrella fund under the laws of Hong Kong)

For the year ended 31 December 2025

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

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IMPORTANT:

Any opinion expressed herein reflects the Manager's view only and are subject to change. For more information about the fund, please refer to the explanatory memorandum of the fund which is available at our website:

<https://www.chinaamc.com.hk/product/chinaamc-select-asia-bond-fund/>

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

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

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

Gan Tian
Li Yimei
Li Fung Ming
Sun Liqiang
Yang Kun

LEGAL ADVISER TO THE MANAGER

Deacons
5/F, Alexandra House
18 Chater Road
Central, Hong Kong

PRC LOCAL CUSTODIAN

Bank of China Limited
1 Fuxingmen Nei Dajie Beijing
China

TRUSTEE, ADMINISTRATOR AND REGISTRAR

BOCI-Prudential Trustee Limited
Suites 1501-1507 & 1513-1516, 15/F,
1111 King's Road,
Taikoo Shing, Hong Kong

AUDITOR

Ernst & Young
27/F, One Taikoo Place
979 King's Road
Quarry Bay, Hong Kong

CUSTODIAN

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

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

REPORT OF THE MANAGER TO THE UNITHOLDERS

In 2025, the global macroeconomic environment advanced amid what can be described as a “fractured prosperity.” On one hand, technological breakthroughs in artificial intelligence generated strong growth momentum and created a veneer of prosperity in certain asset prices. On the other hand, the economic fundamentals of the United States and many other countries were significantly eroded by trade frictions, rising debt risks, and heightened policy uncertainty. Early in the year, the “DeepSeek moment” in the AI sector, together with U.S. President Trump’s larger-than-expected reciprocal tariff policy announced on April 2, placed pressure on risk asset prices and intensified demand for de-dollarization. Subsequently, as the United States reached trade agreements with multiple countries and major technology companies accelerated the release and investment of AI models, risk assets recovered rapidly over the following six months.

In fixed income markets, government bond yield curves in most developed economies steepened, with U.S. Treasuries delivering relatively strong performance among developed markets. Across other asset classes, the U.S. dollar weakened significantly, while precious metals such as gold rose more than 60 percent in 2025 amid concerns over monetary credibility. Most commodities, excluding crude oil, also performed well.

Within bond markets, coupon income remained the primary source of returns. As of December 19, 2025, the Bloomberg Global Aggregate Index (unhedged) rose by 7.66 percent, with the majority of subsectors delivering full-year returns exceeding 6 percent. Among all subsectors, global credit bonds outperformed government bonds for the third consecutive year. U.S. high yield bonds and investment grade bonds recorded similar returns, while emerging markets outperformed developed markets. Chinese-issued investment-grade U.S. dollar (USD) bonds achieved positive monthly returns in each of the first eleven months of the year. In addition, bonds with intermediate duration delivered the strongest performance. Based on our market outlook, we believe that portfolio positioning should focus on overall duration management and the identification and diversification of asset classes.

On one hand, current credit spreads offer limited potential for incremental yield enhancement. The probability and payoff of generating excess returns from credit migration are relatively low. As a result, a more proactive and disciplined active management framework will be increasingly important in 2026, with duration management becoming a key driver of portfolio performance.

On the other hand, we suggest continuing to diversify allocations across sectors and countries. Meanwhile, attractive tactical allocation value and investment opportunities may emerge as the supply of Chinese-issued USD bonds declines and valuations of traditional credit bonds climb, as follows:

1. Offshore renminbi bonds: Policy initiatives, expanding market size, onshore-offshore valuation differentials, and low correlation with developed market bonds.
2. Mortgage-backed securities (MBS): Minimal credit risk, attractive relative valuation versus credit bonds, and relatively high coupon income.
3. Chinese-issued convertible bonds: Supplement the shrinking Chinese-issued high-yield USD bond market and provide additional return potential.
4. Bonds denominated in currencies such as the Australian dollar: Favorable primary-secondary market price spread, higher post-swap yields, and opportunities amid de-dollarization.

In summary, we aim to achieve long-term stable investment returns through solid credit risk control, active duration management and diversified allocation.

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

REPORT OF THE TRUSTEE TO THE UNITHOLDERS

We hereby confirm that, in our opinion, the Manager, China Asset Management (Hong Kong) Limited, has, in all material respects, managed ChinaAMC Select Asia Bond Fund (a sub-fund of ChinaAMC Select Fund) for the year ended 31 December 2025 in accordance with the provisions of the trust deed dated 12 January 2012, as amended or supplemented from time to time.

On behalf of
BOCI-Prudential Trustee Limited, the Trustee

28 April 2026

**Independent auditor's report
To the unitholders of
ChinaAMC Select Asia Bond Fund**

(A sub-fund of ChinaAMC Select Fund, an open-ended unit trust established as an umbrella fund under the laws of Hong Kong)

Report on the audit of the financial statements

Opinion

We have audited the financial statements of ChinaAMC Select Asia Bond Fund (a sub-fund of ChinaAMC Select Fund (the "Trust") and referred to as the "Sub-Fund") set out on pages 7 to 46, which comprise the statement of financial position as at 31 December 2025, and the statement of profit or loss and other 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 to the financial statements, including material accounting policy 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 performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("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 *Code of Ethics for Professional Accountants* (the "Code") issued by the Hong Kong Institute of Certified Public Accountants, and we have fulfilled our other ethical responsibilities in accordance with the 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 auditor's report thereon

The Manager and the Trustee of the Sub-Fund are responsible for the other information. The other information comprises 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 (continued)

To the unitholders of

ChinaAMC Select Asia Bond Fund

(A sub-fund of ChinaAMC Select Fund, an open-ended unit trust established as an umbrella fund under the laws of Hong Kong)

Report on the audit of the financial statements (continued)

Responsibilities of the Manager and the Trustee for the financial statements

The Manager and the Trustee of the Sub-Fund are responsible for the preparation of the financial statements that give a true and fair view in accordance with IFRS Accounting Standards, and for such internal control as the Manager and the Trustee determine are 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 Manager and the Trustee of the Sub-Fund are 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 Manager and the Trustee either intend to liquidate the Sub-Fund or to cease operations, or have no realistic alternative but to do so.

In addition, the Manager and the Trustee of the Sub-Fund are required to ensure that the financial statements have been properly prepared in accordance with the relevant disclosure provisions of the trust deed dated 12 January 2012 as amended or supplemented from time to time (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. Our 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 disclosure 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 judgement and maintain professional scepticism 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.

Independent auditor's report (continued)

To the unitholders of

ChinaAMC Select Asia Bond Fund

(A sub-fund of ChinaAMC Select Fund, an open-ended unit trust established as an umbrella fund under the laws of Hong Kong)

Report on the audit of the financial statements (continued)

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

- 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 Manager and the Trustee.
- Conclude on the appropriateness of the Manager's and the Trustee'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 Manager and the Trustee 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.

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

Certified Public Accountants
Hong Kong
28 April 2026

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

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

Year ended 31 December 2025

	Notes	2025 USD	2024 USD
INCOME			
Interest income on financial assets at fair value through profit or loss		5,131,490	2,147,706
Interest income on bank deposits and deposit reserve	3(e)	14,435	10,557
Other income		2,725	18,483
		<u>5,148,650</u>	<u>2,176,746</u>
EXPENSES			
Management fee	3(a)	(767,486)	(466,692)
Trustee fee	3(b)	(137,777)	(75,384)
Custodian fee and bank charges	3(c)	(81,906)	(84,268)
Auditor's remuneration		(15,500)	(15,988)
Transaction handling fees	3(d)	(43,315)	(82,755)
Legal and professional fee		(7,213)	(3,912)
Brokerage fees and other transaction costs		(43,071)	(211,598)
Other expenses		(12,210)	(16,436)
		<u>(1,108,478)</u>	<u>(957,033)</u>
Less: Management fee rebate	3(j)	<u>9,607</u>	<u>55,157</u>
		<u>(1,098,871)</u>	<u>(901,876)</u>
FINANCE COSTS			
Distribution to unitholders	11	<u>(3,188,024)</u>	<u>(3,013,756)</u>
PROFIT/(LOSS) BEFORE INVESTMENT GAINS AND EXCHANGE DIFFERENCES		<u>861,755</u>	<u>(1,738,886)</u>
INVESTMENT GAINS AND EXCHANGE DIFFERENCES			
Net gains on financial assets and liabilities at fair value through profit or loss		3,787,566	3,208,779
Foreign exchange differences		<u>(219,236)</u>	<u>123,620</u>
NET INVESTMENT GAINS AND EXCHANGE DIFFERENCES		<u>3,568,330</u>	<u>3,332,399</u>
PROFIT BEFORE TAX		<u>4,430,085</u>	<u>1,593,513</u>
Withholding taxes	5	<u>-</u>	<u>-</u>
INCREASE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		<u>4,430,085</u>	<u>1,593,513</u>

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

STATEMENT OF FINANCIAL POSITION

31 December 2025

	Notes	2025 USD	2024 USD
ASSETS			
Financial assets at fair value through profit or loss	6, 7	112,254,147	57,569,634
Interest receivables		1,620,922	944,841
Amounts due from broker	9	626,058	1,082,672
Subscription receivables		68,295	41,737
Management fee rebate receivable	3(j)	133	133
Other receivables		901	-
Cash and cash equivalents	8	<u>1,752,685</u>	<u>2,644,699</u>
TOTAL ASSETS		<u>116,323,141</u>	<u>62,283,717</u>
LIABILITIES			
Financial liabilities at fair value through profit or loss	6, 7	150,730	19,234
Management fee payable	3(a)	218,168	118,732
Trustee fee payable	3(b)	14,067	7,472
Accrued expenses and other payables		17,453	21,397
Redemption payable		242,130	96,726
Dividend payable to unitholders		<u>16</u>	<u>139</u>
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		<u>642,564</u>	<u>263,700</u>
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	10	<u>115,680,577</u>	<u>62,020,017</u>
TOTAL LIABILITIES		<u>116,323,141</u>	<u>62,283,717</u>

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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

For the year ended 31 December 2025

	Number of Units	USD
At 1 January 2024	10,950,629.33	55,569,513
Subscription of units		
– Class I-DIST-HKD	962.73	1,424
– Class A-DIST-USD	595,740.75	6,876,029
– Class A-ACC-HKD	897,264.48	1,154,228
– Class I-ACC-USD	1,218,559.78	11,000,000
– Class A-DIST-HKD	1,526,021.53	1,473,533
– Class A-ACC-USD	51,036.47	496,730
	<u>4,289,585.74</u>	<u>21,001,945</u>
Redemption of units		
– Class I-DIST-USD	(205,149.00)	(2,214,686)
– Class A-DIST-USD	(991,514.85)	(11,385,998)
– Class A-ACC-HKD	(1,549,282.93)	(1,959,875)
– Class A-DIST-HKD	(428,783.32)	(410,558)
– Class A-ACC-USD	(17,987.35)	(173,837)
	<u>(3,192,717.45)</u>	<u>(16,144,954)</u>
Increase in net assets attributable to unitholders	<u>-</u>	<u>1,593,513</u>
At 31 December 2024 and 1 January 2025	<u>12,047,497.62</u>	<u>62,020,017</u>
Subscription of units		
– Class I-DIST-HKD	141,574.78	211,097
– Class A-DIST-USD	2,717,587.71	31,832,267
– Class A-ACC-HKD	3,884,273.15	5,360,271
– Class I-ACC-USD	5,021,776.48	46,500,000
– Class A-DIST-HKD	3,356,448.65	3,263,151
– Class A-ACC-USD	144,144.98	1,470,946
	<u>15,265,805.75</u>	<u>88,637,732</u>
Redemption of units		
– Class I-DIST-HKD	(139,312.64)	(209,357)
– Class A-DIST-USD	(2,619,529.87)	(30,609,341)
– Class A-ACC-HKD	(4,028,940.17)	(5,579,694)
– Class A-DIST-HKD	(1,833,686.42)	(1,763,692)
– Class A-ACC-USD	(122,509.60)	(1,245,173)
	<u>(8,743,978.69)</u>	<u>(39,407,257)</u>
Increase in net assets attributable to unitholders	<u>-</u>	<u>4,430,085</u>
At 31 December 2025	<u>18,568,324.68</u>	<u>115,680,577</u>

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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (continued)

For the year ended 31 December 2025

	Number of Units	
	2025	2024
Number of units in issue		
– Class I-DIST-USD	2,534,498.38	2,534,498.38
– Class I-DIST-HKD	12,578.92	10,316.77
– Class A-DIST-USD	1,383,390.08	1,285,332.25
– Class A-DIST-HKD	3,926,158.05	2,403,395.82
– Class I-ACC-USD	6,240,336.26	1,218,559.78
– Class I-ACC-HKD	0.01	0.01
– Class A-ACC-USD	58,714.73	37,079.35
– Class A-ACC HKD	4,413,648.25	4,558,315.27
Net asset value per unit		
– Class I-DIST-USD	USD 11.0384	USD 10.8682
– Class I-DIST-HKD	HKD 11.5772	HKD 11.3739
– Class A-DIST-USD	USD 11.6516	USD 11.5411
– Class A-DIST-HKD	HKD 7.5131	HKD 7.4256
– Class I-ACC-USD	USD 9.7604	USD 9.0052
– Class I-ACC-HKD	HKD 9.0497	HKD 9.0300
– Class A-ACC-USD	USD 10.5311	USD 9.7753
– Class A-ACC HKD	HKD 11.0204	HKD 10.2072

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

STATEMENT OF CASH FLOWS

Year ended 31 December 2025

	Notes	2025 USD	2024 USD
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax		4,430,085	1,593,513
Adjustments for:			
Interest income		<u>(5,145,925)</u>	<u>(2,158,263)</u>
Operating losses before working capital changes		(715,840)	(564,750)
Increase in financial assets at fair value through profit or loss		(54,676,033)	(2,803,616)
Decrease/(increase) in amounts due from brokers		456,614	(355,137)
Increase/(decrease) in financial liabilities at fair value through profit or loss		123,017	(28,991)
Increase/(decrease) in management fee payable		99,436	(145,804)
(Increase)/decrease in other receivable		(901)	8,923
Increase in trustee fee payable		6,595	901
Decrease in accrued expenses and other payables		<u>(4,067)</u>	<u>(3,232)</u>
Cash flows used in operations		(54,711,179)	(3,891,706)
Interest received		<u>4,469,844</u>	<u>1,174,024</u>
Net cash flows used in operating activities		<u>(50,241,335)</u>	<u>(2,717,682)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds on issue of units		88,611,174	20,971,020
Payments for redemption of units		<u>(39,261,853)</u>	<u>(16,087,634)</u>
Net cash flows generated from financing activities		<u>49,349,321</u>	<u>4,883,386</u>
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS			
		(892,014)	2,705,704
Cash and cash equivalents at beginning of the year		<u>2,644,699</u>	<u>(61,005)</u>
CASH AND CASH EQUIVALENTS AT END OF THE YEAR		<u><u>1,752,685</u></u>	<u><u>2,644,699</u></u>
ANALYSIS OF BALANCE OF CASH AND CASH EQUIVALENTS			
Cash at banks	8	<u>1,752,685</u>	<u>2,644,699</u>
Cash and cash equivalents as stated in the statement of cash flows		<u><u>1,752,685</u></u>	<u><u>2,644,699</u></u>

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

NOTES TO THE FINANCIAL STATEMENTS

31 December 2025

1. THE SUB-FUND

ChinaAMC Select Fund (the “Trust”) was constituted as an open-ended unit trust established as an umbrella fund under the laws of Hong Kong pursuant to a trust deed dated 12 January 2012, as amended or supplemented from time to time (the “Trust Deed”).

ChinaAMC Select Asia Bond Fund (the “Sub-Fund”) was constituted as a separate sub-fund of the Trust. The Sub-Fund is an open-ended unit trust and is authorised by the Securities and Futures Commission of Hong Kong (the “SFC”) under Section 104(1) of the Securities and Futures Ordinance and is required to comply with the *Code on Unit Trusts and Mutual Funds* established by the SFC (the “SFC Code”). Authorisation by the SFC does not imply official approval or recommendation. The Sub-Fund was launched on 30 September 2016. As at 31 December 2025, there are ten other sub-funds established under the Trust and the inception dates are as follow:

	Inception date
ChinaAMC Select RMB Bond Fund	21 February 2012
ChinaAMC Select Greater China Technology Fund	27 May 2015
ChinaAMC Select Fixed Income Allocation Fund	28 August 2018
ChinaAMC Select Money Market Fund	29 March 2019
ChinaAMC Select Stable Income Fund	11 May 2022
ChinaAMC Select RMB Investment Grade Income Fund	9 June 2022
ChinaAMC Select USD Money Market Fund	5 September 2022
ChinaAMC Select Flexible Cycle Income Fund	28 October 2022
ChinaAMC Select Dynamic Fixed Income Fund	25 May 2023
ChinaAMC Select Offshore RMB Income Bond Fund	25 September 2025

The manager of the Trust is China Asset Management (Hong Kong) Limited (the “Manager”) and the trustee is BOCI-Prudential Trustee Limited (the “Trustee”). The custodian is Bank of China (Hong Kong) Limited (the “Custodian”).

The Sub-Fund seeks to achieve long term return by investing primarily (i.e. not less than 70% of the net asset value of the Sub-Fund) in fixed income and debt instruments issued or guaranteed by issuers domiciled in Asia and whose predominant business, in the opinion of the Manager, will benefit from or is related to the economic growth in Asia.

NOTES TO THE FINANCIAL STATEMENTS

31 December 2025

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION

The financial statements of the Sub-Fund have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (“IASB”), and interpretations issued by the International Financial Reporting Interpretations Committee of the IASB and the relevant disclosure provisions of the Trust Deed and the relevant disclosure provisions specified in Appendix E of the SFC Code.

The financial statements have been prepared under the historical cost basis, except for financial assets classified at fair value through profit or loss (“FVPL”) that have been measured at fair value. The financial statements are presented in United States Dollars (“USD”) and all values are rounded to the nearest USD except where otherwise indicated.

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Sub-Fund applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after 1 January 2025 (unless otherwise stated). The Sub-Fund has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

Lack of exchangeability – Amendments to IAS 21

For annual reporting periods beginning on or after 1 January 2025, Lack of Exchangeability – Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates specifies how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity’s financial performance, financial position and cash flows.

The amendments did not have a material impact on the Sub-Fund’s financial statements.

2.3 ISSUED BUT NOT YET EFFECTIVE IFRS ACCOUNTING STANDARDS

The new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Sub-Fund’s financial statements are disclosed below. The Sub-Fund intends to adopt these new and amended standards and interpretations, if applicable, when they become effective.

IFRS 18 Presentation and Disclosure in Financial Statements

In April 2024, the IASB issued IFRS 18, which replaces IAS 1 Presentation of Financial Statements. IFRS 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Furthermore, entities are required to classify all income and expenses within the statement of profit or loss into one of five categories: operating, investing, financing, income taxes and discontinued operations, whereof the first three are new.

It also requires disclosure of newly defined management-defined performance measures, subtotals of income and expenses, and includes new requirements for aggregation and disaggregation of financial information based on the identified “roles” of the primary financial statements (“PFS”) and the notes.

NOTES TO THE FINANCIAL STATEMENTS

31 December 2025

2.3 ISSUED BUT NOT YET EFFECTIVE IFRS ACCOUNTING STANDARDS (continued)

IFRS 18 Presentation and Disclosure in Financial Statements (continued)

In addition, narrow-scope amendments have been made to IAS 7 Statement of Cash Flows, which include changing the starting point for determining cash flows from operations under the indirect method, from “profit or loss” to “operating profit or loss” and removing the optionality around classification of cash flows from dividends and interest. In addition, there are consequential amendments to several other standards.

IFRS 18, and the amendments to the other standards, is effective for reporting periods beginning on or after 1 January 2027, but earlier application is permitted and must be disclosed. IFRS 18 will apply retrospectively.

The Sub-Fund is currently working to identify all impacts the amendments will have on the primary financial statements and notes to the financial statements.

Amendments to the Classification and Measurement of Financial Instruments—Amendments to IFRS 9 and IFRS 7

In May 2024, the IASB issued Amendments to IFRS 9 and IFRS 7, Amendments to the Classification and Measurement of Financial Instruments (the Amendments). The Amendments include:

- A clarification that a financial liability is derecognised on the ‘settlement date’ and the introduction of an accounting policy choice (if specific conditions are met) to derecognise financial liabilities settled using an electronic payment system before the settlement date
- Additional guidance on how the contractual cash flows for financial assets with environmental, social and corporate governance (ESG) and similar features should be assessed
- Clarifications on what constitute ‘non-recourse features’ and what are the characteristics of contractually linked instruments
- The introduction of disclosures for financial instruments with contingent features and additional disclosure requirements for equity instruments classified at fair value through other comprehensive income (OCI)

The Amendments are effective for annual periods starting on or after 1 January 2026 with early adoption permitted for classification of financial assets and related disclosures only. The Sub-Fund does not anticipate that the amendments will have a material effect on the Sub-Fund’s financial statements.

Annual Improvements to IFRS Accounting Standards – Volume 11

In July 2024, the IASB issued nine narrow scope amendments as part of its periodic maintenance of IFRS accounting standards. The amendments include clarifications, simplifications, corrections or changes to improve consistency in IFRS 1 First-time Adoption of International Financial Reporting Standards, IFRS 7 Financial instruments: Disclosure and its accompanying Guidance on implementing IFRS 7, IFRS 9 Financial Instruments, IFRS 10 Consolidated Financial Statements and IAS 7 Statements of Cash Flows.

The amendments will be effective for reporting periods beginning on or after 1 January 2026. Earlier application is permitted and must be disclosed.

The amendments are not expected to have a material impact on the Sub-Fund’s financial statements.

NOTES TO THE FINANCIAL STATEMENTS

31 December 2025

2.4 MATERIAL ACCOUNTING POLICIES

Financial instruments

(a) Classification

In accordance with IFRS 9, the Sub-Fund classifies its financial assets and financial liabilities at initial recognition into the categories of financial assets and financial liabilities discussed below.

In applying that classification, a financial asset or financial liability is considered to be held for trading if:

- It is acquired or incurred principally for the purpose of selling or repurchasing it in the near term, or
- On initial recognition, it is part of a portfolio of identified financial instruments that are managed together and for which, there is evidence of a recent actual pattern of short-term profit-taking, or
- It is a derivative (except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument)

Financial assets

The Sub-Fund classifies its financial assets as subsequently measured at amortised cost or measured at profit or loss on the basis of both:

- The entity's business model for managing the financial assets
- The contractual cash flow characteristics of the financial asset

Financial assets measured at amortised cost

Financial assets are measured at amortised cost if it is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding. The Sub-Fund includes in this category cash and cash equivalents and short-term non-financing receivables including interest receivables, amounts due from broker, subscription receivables, other receivables and management fee rebate receivable.

NOTES TO THE FINANCIAL STATEMENTS

31 December 2025

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Financial instruments (continued)

(a) Classification (continued)

Financial assets (continued)

Financial assets measured at FVPL

A financial asset is measured at FVPL if:

- Its contractual terms do not give rise to cash flows on specified dates that are SPPI on the principal amount outstanding, or
- It is not held within a business model whose objective is either to collect contractual cash flows, or to both collect contractual cash flows and sell, or
- At initial recognition, it is irrevocably designated as measured at FVPL when doing so eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise from measuring assets or liabilities or recognizing the gains and losses on them on different bases.

The Sub-Fund includes in this category debt instruments and collective investment schemes which are acquired principally for the purpose of generating a profit from short-term fluctuations in price. This category also includes derivative contracts in an asset position.

Financial liabilities

Financial liabilities measured at amortised cost

This category includes all financial liabilities, other than those measured at fair value through profit or loss.

The Sub-Fund includes in this category management fee payable, trustee fee payable, other payables, redemption payable, dividend payable to unitholders.

Financial liabilities measured at FVPL

A financial liability is measured at FVPL if it meets the definition of held for trading.

The Sub-Fund includes in this category derivative contracts in a liability position since they are held for trading. The Sub-Fund also includes its redeemable units in this category.

(b) Recognition

The Sub-Fund recognises a financial asset or a financial liability when it becomes a party to the contractual provisions of the instrument.

Purchases or sales of financial assets that require delivery of assets within the time frame generally established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Sub-Fund commits to purchase or sell the financial asset.

NOTES TO THE FINANCIAL STATEMENTS

31 December 2025

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Financial instruments (continued)

(c) Initial measurement

Financial assets and financial liabilities at FVPL are recorded in the statement of financial position at fair value. All transaction costs for such instruments are recognised directly in profit or loss.

Financial assets and liabilities (other than those classified as at FVPL) are measured initially at their fair value plus any directly attributable incremental costs of acquisition or issue.

(d) Subsequent measurement

After initial measurement, the Sub-Fund measures financial instruments which are classified as at FVPL, at fair value. Subsequent changes in the fair value of those financial instruments are recorded in net gain or loss on financial assets and liabilities at FVPL in the statement of comprehensive income. Interest and dividends earned or paid on these instruments are recorded separately in interest revenue or expense and dividend revenue or expense in the statement of profit or loss and other comprehensive income.

Financial assets, other than those classified as at FVPL, are measured at amortised cost using the effective interest method ("EIR") less any allowance for impairment. Gains and losses are recognised in profit or loss when the financial assets are derecognised or impaired, as well as through the amortisation process.

Financial liabilities, other than those classified as at FVPL, are measured at amortised cost using the EIR. Gains and losses are recognised in profit or loss when the liabilities are derecognised, as well as through the amortisation process.

The EIR is a method of calculating the amortised cost of a financial asset or a financial liability and of allocating and recognising the interest income or interest expense in profit or loss over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial asset or financial liability to the gross carrying amount of the financial asset or to the amortised cost of the financial liability.

When calculating the effective interest rate, the Sub-Fund estimates cash flows considering all contractual terms of the financial instruments, but does not consider expected credit losses ("ECL"). The calculation includes all fees paid or received between parties to the contract that are an integral part of the effective interest rate, transaction costs and all other premiums or discounts.

NOTES TO THE FINANCIAL STATEMENTS

31 December 2025

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Financial instruments (continued)

(e) Derecognition

A financial asset (or, where applicable, a part of a financial asset or a part of a group of similar financial assets) is derecognised where the rights to receive cash flows from the asset have expired, or the Sub-Fund has transferred its rights to receive cash flows from the asset, or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a pass-through arrangement and the Sub-Fund has transferred substantially all the risks and rewards of the asset, or neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Sub-Fund has transferred its right to receive cash flows from an asset (or has entered into a pass-through arrangement), and has neither transferred nor retained substantially all of the risks and rewards of the asset transferred control of the asset, the asset is recognised to the extent of the Sub-Fund's continuing involvement in the asset. In that case, the Sub-Fund also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Sub-Fund has retained. The Sub-Fund derecognises a financial liability when the obligation under the liability is discharged, cancelled or expired.

Impairment of financial assets

For financial assets measured at amortised cost, impairment allowances are recognised under the general approach where ECLs are recognised in two stages. For credit exposures where there has not been a significant increase in credit risk since initial recognition, the Sub-Fund is required to provide for credit losses that result from possible default events within the next 12 months. For those credit exposures where there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure irrespective of the timing of the default.

The Sub-Fund's approach to ECLs reflects a probability-weighted outcome, the time value of money and reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

The Sub-Fund uses the provision matrix as a practical expedient to measure ECLs on other receivables, based on days past due for groupings of receivables with similar loss patterns. Receivables are grouped based on their nature. The provision matrix is based on historical observed loss rates over the expected life of the receivables and is adjusted for forward-looking estimates.

Offsetting financial instruments

Financial assets and financial liabilities are off-set and the net amount reported in the statement of financial position if, and only if, there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the asset and settle the liability simultaneously. This is generally not the case with master netting agreements unless one party to the agreement defaults and the related assets and liabilities are presented gross in the statement of financial position.

NOTES TO THE FINANCIAL STATEMENTS

31 December 2025

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Fair value measurement

The Sub-Fund measures its investments in financial instruments, such as equity instruments, debt instruments and derivative financial instruments, at fair value at each reporting date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Sub-Fund.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The Sub-Fund uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

The fair value for financial instruments traded in active markets at the reporting date is based on their quoted price (bid price for long positions and ask price for short positions), without any deduction for transaction costs.

For all other financial instruments not traded in an active market, the fair value is determined using valuation techniques deemed to be appropriate in the circumstances. Valuation techniques include the market approach (i.e., using recent arm's length market transactions, adjusted as necessary, and reference to the current market value of another instrument that is substantially the same) and the income approach (i.e., discounted cash flow analysis and option pricing models making as much use of available and supportable market data as possible).

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

NOTES TO THE FINANCIAL STATEMENTS

31 December 2025

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Fair value measurement (continued)

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Sub-Fund determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

Derivative financial instruments

Derivative financial instruments are recorded on a mark-to-market basis. Fair values are determined by using quoted market prices or calculated by reference to changes in specified prices of an underlying asset or otherwise a determined notional amount. All derivatives are carried as assets when amounts are receivable by the Sub-Fund and as liabilities when amounts are payable by the Sub-Fund.

Unrealised gains and losses arising from change in fair value, and realised gains and losses are recognised in profit or loss.

Functional and presentation currency

The Sub-Fund's functional currency is USD, which is the currency of the primary economic environment in which it operates. The Sub-Fund's performance is evaluated and its liquidity is managed in USD.

Therefore, the USD is considered as the currency that most faithfully represents the economic effects of the underlying transactions, events and conditions. The Sub-Fund's presentation currency is also USD.

Foreign currency transactions

Transactions during the year, including purchases and sales of securities, income and expenses, are translated at the rate of exchange prevailing on the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rate of exchange ruling at the reporting date. Differences arising on settlement or transaction of monetary items are recognised in profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined.

Foreign currency transaction gains and losses on financial instruments classified as at FVPL and exchange differences on other financial instruments are included in the statement of profit or loss and other comprehensive income.

NOTES TO THE FINANCIAL STATEMENTS

31 December 2025

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Amounts due from/to broker

Amounts due from broker include margin accounts and receivables for securities sold (in a regular way transaction) that have been contracted for, but not yet delivered, on the reporting date. Margin accounts represent cash deposits held with brokers as collateral against open futures contracts.

Amounts due to broker are payables for securities purchased (in a regular way transaction) that have been contracted for, but not yet delivered, on the reporting date. They are financial liabilities, other than those classified as at FVPL.

Net assets attributable to unitholders

Redeemable units are redeemable at the holder's option and are classified as financial liabilities as they do not meet the conditions to be classified as equity. Redeemable units are measured at the redemption amount.

Redeemable units are issued and redeemed at the holder's option at prices based on the Sub-Fund's net asset value per unit at the time of issue or redemption. The Sub-Fund's net asset value per unit is calculated by dividing the net assets attributable to unitholders by the number of units in issue of the relevant class.

Distributions to unitholders

Distributions are at the discretion of the Sub-Fund. A distribution to the Sub-Fund's unitholders is accounted for as a finance cost recognised in the statement of profit or loss and other comprehensive income. A proposed distribution is recognised as a liability in the year in which it is approved by the Manager.

Cash and cash equivalents

Cash and cash equivalents in the statement of financial position comprise cash on hand and at banks, and short-term highly liquid deposits with a maturity of generally within three months that are readily convertible to known amounts of cash, subject to an insignificant risk of changes in value and held for the purpose of meeting short-term cash commitments.

For the purpose of the statement of cash flows, cash and cash equivalents comprise cash on hand and at banks and short-term deposits as defined above, less bank overdrafts which are repayable on demand and form an integral part of the Sub-Fund's cash management.

NOTES TO THE FINANCIAL STATEMENTS

31 December 2025

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Net gains/losses on financial assets/liabilities at FVPL

Net gains/losses on financial assets and liabilities at FVPL are changes in the fair value of financial assets and liabilities held for trading or designated upon initial recognition as at FVPL and exclude interest and dividend income and expenses.

Unrealised gains and losses comprise changes in the fair value of financial instruments for the year and from reversal of the prior year's unrealised gains and losses for financial instruments which were realised in the reporting period. Realised gains and losses on disposals of financial instruments classified as at FVPL are calculated using the weighted average method for debt instruments and first-in-first out method for derivatives. They represent the difference between an instrument's initial carrying amount and disposal amount, or cash payments or receipts made on derivative contracts.

Related parties

A party is considered to be related to the Sub-Fund if:

- (a) the party is a person or a close member of that person's family and that person
 - (i) has control or joint control over the Sub-Fund;
 - (ii) has significant influence over the Sub-Fund; or
 - (iii) is a member of the key management personnel of the Sub-Fund or of a parent of the Sub-Fund;

or

- (b) the party is an entity where any of the following conditions applies:
 - (i) the entity and the Sub-Fund are members of the same group;
 - (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
 - (iii) the entity and the Sub-Fund are joint ventures of the same third party;
 - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
 - (v) the entity is a post-employment benefit plan for the benefit of employees of either the Sub-Fund or an entity related to the Sub-Fund;
 - (vi) the entity is controlled or jointly controlled by a person identified in (a);
 - (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and
 - (viii) the entity, of any member of a group of which it is a part, provides key management personnel services to the Sub-Fund or to the parent of the Sub-Fund.

NOTES TO THE FINANCIAL STATEMENTS

31 December 2025

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Taxes

In some jurisdiction, dividend income, interest income and capital gains are subject to withholding tax deducted at the source of the income. The Sub-Fund presents the withholding tax separately from the gross investment income in the statement of profit or loss and other comprehensive income. For the purpose of the statement of cash flows, cash inflows from investments are presented gross of withholding taxes, when applicable.

Interest income

Interest income is recognised on an accrual basis using the EIR by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset.

3. TRANSACTIONS WITH THE TRUSTEE AND MANAGER AND THEIR CONNECTED PERSONS

Connected persons of the Trustee and the Manager are those as defined in the SFC Code. All transactions entered into during the year between the Sub-Fund, the Trustee, the Manager and its connected persons were carried out in the normal course of business and on normal commercial terms. To the best of the Manager's knowledge, the Sub-Fund does not have any other transactions with connected persons except for what is disclosed below.

(a) Management fee

The Manager is entitled to receive a management fee from the Sub-Fund at 1.20% per annum for Class A Units and 0.6% per annum for Class I Units with respect to the net asset value of the Sub-Fund calculated and accrued on each dealing day and are paid monthly in arrears.

The management fee for the year ended 31 December 2025 was USD767,486 (2024: USD466,692). As at 31 December 2025, management fee of USD218,168 (2024: USD118,732) was payable to the Manager.

(b) Trustee fee

The Trustee is entitled to receive a trustee fee from the Sub-Fund, with a maximum of 0.5% per annum, based on the net asset value, accrued on each valuation day and is paid monthly in arrears.

The trustee fee for the year ended 31 December 2025 was USD137,777 (2024: USD75,384). As at 31 December 2025, trustee fee of USD14,067 (2024: USD7,472) was payable to the Trustee.

(c) Custodian fee and bank charges

The Custodian is entitled to receive custodian fees from the Sub-Fund, at a current rate up to 0.06% (up to a maximum of 0.1%) per annum, based on net asset value, calculated monthly and is paid monthly in arrears.

The custodian fee for the year ended 31 December 2025 were USD69,293 (2024: USD50,911). As at 31 December 2025, there was no custodian fee payable to the Custodian (2024: USD Nil).

For the year ended 31 December 2025, there were USD12,613 bank charges were charged by Bank of China (Hong Kong) Limited (2024: USD33,357).

CHINAAMC SELECT ASIA BOND FUND
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NOTES TO THE FINANCIAL STATEMENTS

31 December 2025

3. TRANSACTIONS WITH THE TRUSTEE AND MANAGER AND THEIR CONNECTED PERSONS
(continued)

(d) Transaction handling fees

Transaction handling fees pertain to the administrative fees for every transaction made through the Administrator at USD15 per transaction made. The transaction handling fees for the year ended 31 December 2025 were USD43,315 (2024: USD82,755). As at 31 December 2025, transaction handling fees of USD1,345 (2024: USD4,875) was payable to the Administrator.

(e) Bank deposit and margin deposit held by the Trustee's and Manager's affiliates

The Sub-Fund's bank deposit was held by the Trustee's affiliate, Bank of China (Hong Kong) Limited, with interest income amounting to USD14,435 for the year ended 31 December 2025 (2024: USD10,557). Further details of the balance held are described in note 8 to the financial statements.

(f) Investment transactions with connected persons of the Manager and the Trustee

CITIC Securities Company Limited, China CITIC Bank International Limited and CITIC Futures International Company Limited are the Manager's fellow subsidiaries.

	Aggregate value of purchases and sales of securities USD	Total commission paid USD	% of Sub-Fund's total transactions during the year %	Average commission Rate %
2025				
CITIC Securities Company Limited	4,740,681	-	0.41%	-
China CITIC Bank International Limited	14,281,514	-	1.23%	-
2024				
CITIC Securities Company Limited	3,087,933	-	0.04%	-
China CITIC Bank International Limited	7,075,375	-	0.08%	-

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31 December 2025

3. TRANSACTIONS WITH THE TRUSTEE AND MANAGER AND THEIR CONNECTED PERSONS
(continued)

- (f) Investment transactions with connected persons of the Manager and the Trustee (continued)
Bank of China (Hong Kong) Limited, BOCI Securities Limited and BOCI-Prudential Trustee Limited are the Trustee's fellow subsidiaries.

	Aggregate value of purchases and sales of securities USD	Total commission paid USD	% of Sub-Fund's total transactions during the year %	Average commission Rate %
2025				
BOCI-Prudential Trustee Limited	406,320	-	0.04%	-
Bank of China (Hong Kong)	9,774,240	-	0.84%	-
2024				
BOCI-Prudential Trustee Limited	15,135,558	-	0.18%	-
Bank of China (Hong Kong)	2,284,470	-	0.03%	-

Commission paid for the debt securities, if any, is not separately identifiable and is included in the purchase and sale price.

- (g) Holdings in the Sub-Fund

The Sub-Fund allows the Manager, its connected persons and other funds managed by the Manager to subscribe for, and redeem, units in the Sub-Fund. The holdings in the Sub-Fund by the Manager and its connected persons as at 31 December 2025 and 2024 were as follows:

31 December 2025

	Units outstanding at 1 January 2025	Units subscribed during the year	Units redeemed during the year	Units outstanding at 31 December 2025
Class A-ACC-HKD Units held by Security Nominees Limited	112,834	2,643	(15,240)	100,237
Class I-DIST-USD Units held by CNCB (Hong Kong) Investment Limited	2,329,349	-	-	2,329,349
Class I-ACC-USD Units held by ChinaAMC Select Fixed Income Allocation Fund	1,218,560	4,867,779	-	6,086,339

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31 December 2025

3. TRANSACTIONS WITH THE TRUSTEE AND MANAGER AND THEIR CONNECTED PERSONS
(continued)

(g) Holdings in the Sub-Fund (continued)

31 December 2024

	Units outstanding at 1 January 2024	Units subscribed during the year	Units redeeme d during the year	Units Outstanding at 31 December 2024
Class A-DIST-HKD Units held by CITIC Securities Brokerage (HK) Limited	54,168	-	(54,168)	-
Class A-ACC-HKD Units held by Security Nominees Limited	112,834	-	-	112,834
Class I-DIST-USD Units held by CNCB (Hong Kong) Investment Limited	2,419,349	-	(90,000)	2,329,349
Class I-ACC-USD Units held by ChinaAMC Select Fixed Income Allocation Fund	-	1,218,560	-	1,218,560

(g) Investment in securities issued by a connected person of the Trustee

There were no holding securities issued by affiliate companies of the Trustee by the Sub-Fund at 31 December 2025 and 2024.

(h) Transactions with the funds and mandates managed by the Manager

During the year ended 31 December 2025, the Sub-Fund has bought and sold its investments amounting to USD2,700,114 and USD5,299,268 (2024: USD6,959,001 and USD12,364,442) respectively to other funds and mandates managed by the Manager at prevailing market price on the trade date.

(h) Financial assets at fair value through profit or loss managed by the Manager

The holding of collective investment schemes managed by the Manager as at 31 December 2025 and 2024 was as follows:

31 December 2025

	USD
ChinaAMC 20+ Year US Treasury Bond ETF	207,413
ChinaAMC HKD Digital Money Market Fund	116
ChinaAMC Select Offshore RMB Income Bond Fund	2,522,725

31 December 2024

	USD
ChinaAMC Global Investment Grade Bond Fund	5,207,526

NOTES TO THE FINANCIAL STATEMENTS

31 December 2025

3. TRANSACTIONS WITH THE TRUSTEE AND MANAGER AND THEIR CONNECTED PERSONS
(continued)

(j) Financial assets at fair value through profit or loss managed by the Manager (continued)

According to Chapter 7.11C of the SFC Code, where a scheme invests in any underlying schemes managed by the same management company or its connected persons, all initial charges and redemption charges on the underlying schemes must be waived. The Manager did not incur any initial and redemption charges on above collective investment schemes for the year ended 31 December 2025 (2024: Nil). During the year ended 31 December 2025, the Sub-Fund received management fee rebate from the Manager amounting to USD9,607 (2024: USD55,157). As at 31 December 2025, the management fee rebate due from the Manager was USD133 (2024: USD133).

4. SOFT COMMISSION ARRANGEMENTS

The Manager and its connected persons have not received any soft dollar commissions or entered into any soft dollar arrangements in respect of the management of the Sub-Fund during the years ended 31 December 2025 and 2024. The Manager and its connected persons have not retained any cash rebates from any broker or dealer.

5. WITHHOLDING TAXES

Hong Kong Profits Tax

No provision for Hong Kong profits tax has been made for the Sub-Fund as the interest income and realised gain on disposal of investment of the Sub-Fund are excluded from the charge to profits tax under Section 14, Section 26 or Section 26A of the Hong Kong Inland Revenue Ordinance.

PRC Tax

Under PRC laws and regulations, foreign investors (such as the Sub-Fund) may be subject to a 10% withholding tax on income (such as interest and capital gains) imposed on securities issued by PRC tax resident enterprises ("Distribution Tax") and a 6% withholding tax on interest income derived from non-government bonds ("Value-added Tax"). There is no assurance that the tax rates will not be changed by the PRC tax authorities in the future. There was no PRC tax provided for the year ended 31 December 2025 (2024: Nil).

Other jurisdiction

Interest income and realised gain on disposal of investment of the Sub-Fund may be subject to withholding and other taxes levied by the jurisdiction in which the income is sourced. The Sub-Fund assesses the probability for litigation and subsequent cash outflow with respect to taxes as remote.

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NOTES TO THE FINANCIAL STATEMENTS

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6. FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

	Note	2025 USD	2024 USD
Financial assets at fair value through profit or loss			
- Debt securities		109,502,147	47,162,426
- Collective investment schemes		2,730,254	10,358,026
- Forward foreign currency contract	7	<u>21,746</u>	<u>49,182</u>
Total financial assets at fair value through profit or loss		<u>112,254,147</u>	<u>57,569,634</u>
Financial liabilities at fair value through profit or loss			
- Futures contracts	7	-	12,766
- Forward foreign currency contract	7	<u>150,730</u>	<u>6,468</u>
Total financial liabilities at fair value through profit or loss		<u>150,730</u>	<u>19,234</u>

The fair value of financial assets and liabilities traded in the markets is based on quoted market prices at the close of trading at the end of the reporting date.

An active market is a market in which transactions for the assets or liabilities take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

The Sub-Fund utilises the last traded market price for both financial assets and financial liabilities where the last traded prices falls within the bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, the Manager will determine the point within the bid-ask spread that is most representative of fair value.

The Sub-Fund's fair value measurement assumes that the asset or liability is exchanged in an orderly transaction between market participants to sell the asset or transfer the liability at the measurement date under current market conditions.

When a price for an identical asset or liability is not observable, the Sub-Fund measures fair value using another valuation technique that maximises the use of relevant observable inputs and minimises the use of unobservable inputs. Because fair value is a market-based measurement, it is measured using the assumptions that market participants would use when pricing the asset or liability, including assumptions about risk. As a result, the Sub-Fund's intention to hold an asset or to settle or otherwise fulfil a liability is not relevant when measuring fair value.

Even when there is no observable market to provide pricing information about the sale of an asset or the transfer of a liability at the measurement date, a fair value measurement shall assume that a transaction takes place at that date, considered from the perspective of a market participant that holds the asset or owes the liability. That assumed transaction establishes a basis for estimating the price to sell the asset or to transfer the liability.

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6. FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)

The following table analyses within the fair value hierarchy the Sub-Fund's financial assets measured at fair value as at 31 December 2025 and 2024.

	Quoted prices in active markets Level 1 USD	Significant observable inputs Level 2 USD	Significant unobservable inputs Level 3 USD	Total USD
31 December 2025				
Financial assets at fair value through profit or loss				
- Debt securities	-	109,502,147	-	109,502,147
- Mutual Funds	-	2,730,254	-	2,730,254
- Forward foreign currency contracts	-	21,746	-	21,746
	<u>-</u>	<u>112,254,147</u>	<u>-</u>	<u>112,254,147</u>
Financial liabilities at fair value through profit or loss				
- Forward foreign currency contract	-	150,730	-	150,730
	<u>-</u>	<u>150,730</u>	<u>-</u>	<u>150,730</u>
31 December 2024				
Financial assets at fair value through profit or loss				
- Debt securities	-	47,162,426	-	47,162,426
- Collective investment schemes	-	10,358,026	-	10,358,026
- Forward foreign currency contracts	-	49,182	-	49,182
	<u>-</u>	<u>57,569,634</u>	<u>-</u>	<u>57,569,634</u>
Financial liabilities at fair value through profit or loss				
- Futures contracts	-	12,766	-	12,766
- Forward foreign currency contract	-	6,468	-	6,468
	<u>-</u>	<u>19,234</u>	<u>-</u>	<u>19,234</u>

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6. FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)

As at 31 December 2025, the Sub-Fund invested in debt securities, collective investment schemes and forward foreign currency contracts and categories the investments within Level 2. There are no investments classified within Level 1 and Level 3 and no transfers between levels during the year ended 31 December 2025 (2024: Nil).

7. DERIVATIVE FINANCIAL INSTRUMENTS

Futures contracts

Futures contracts are commitments to make or take future delivery of various commodities, currencies or financial instruments at a specified time and place. These commitments can be discharged by making or taking delivery of an approved grade of commodity, currency and financial instrument by cash settlement or by making an offsetting sale or purchase of an equivalent futures contract on the same (or a linked) exchanged prior to the designated date or delivery.

Forward foreign currency contracts

The Sub-Fund uses forward foreign currency contracts to reduce exposures to fluctuations in foreign exchange rates. Forward foreign currency contracts entered into by the Sub-Fund represent agreements with counterparties to exchange currencies at agreed-upon rates based upon predetermined notional amounts.

The following derivative contracts were unsettled as at 31 December 2025 and 2024.

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Forward Foreign Currency Contracts

	<u>Notional Amount</u>			<u>Fair value</u>	
	<u>Long</u>		<u>Short</u>	<u>Assets</u>	<u>Liabilities</u>
				USD	USD
CNY	5,000,000	USD	715,767	3,500	-
CNY	9,100,000	USD	1,299,381	9,767	-
JPY	79,500,000	USD	515,314	-	7,850
USD	712,955	CNY	5,000,000	-	6,358
USD	14,401,484	CNY	101,000,000	-	128,627
USD	346,234	EUR	299,000	-	5,235
USD	232,482	EUR	200,000	-	2,660
USD	496,490	JPY	76,500,000	8,175	-
USD	19,453	JPY	3,000,000	304	-

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7. DERIVATIVE FINANCIAL INSTRUMENTS (continued)

31 December 2024

Futures	Initial margin requirement per contract USD	Expiration	Nominal amount USD	Fair value USD
10-YEAR US TREASURY NOTE FUTURE (CBT) MAR2025	2,200	20 Mar 2025	(1,848,750)	(5,578)
US TREASURY LONG BOND FUTURE (CBT) MAR2025	4,070	20 Mar 2025	(1,138,438)	(7,188)

Forward Foreign Currency Contracts

	<u>Notional Amount</u>		<u>Fair value</u>		
	<u>Long</u>		<u>Short</u>		
				<u>Assets</u> USD	
				<u>Liabilities</u> USD	
USD	985,618	RMB	7,000,000	31,215	-
USD	351,915	RMB	2,500,000	11,057	-
USD	402,306	RMB	2,900,000	6,910	-
RMB	3,300,000	USD	456,401	-	6,468

8. CASH AND CASH EQUIVALENTS

	2025 USD	2024 USD
Cash at bank	<u>1,752,685</u>	<u>2,644,699</u>

The bank balance is the cash at bank held with Bank of China (Hong Kong) Limited, affiliate company of the Trustee. The bank balance comprises savings and current account with bank at market interest rates. The bank balance is deposited with creditworthy banks with no recent history of default.

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9. AMOUNTS DUE FROM BROKER

As at 31 December 2025 and 2024, the Sub-Fund has amounts due from broker, which represent cash held at the broker and receivables for securities sold that have been contracted for but not yet delivered on the reporting date.

	Note	2025 USD	2024 USD
<i>Amounts due from broker</i>			
- Margin deposit	(i)	625,521	1,072,556
- Receivables for securities sold but not yet delivered		<u>537</u>	<u>10,117</u>
		<u>626,058</u>	<u>1,082,673</u>

Notes:

(i) The amounts due from broker represented cash collateral for derivative margin. The margin accounts are not interest-bearing accounts. It is subject to daily margin requirement from the broker.

10. NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

The consideration received or paid for units issued or re-purchased respectively is based on the value of the Sub-Fund's net asset value per unit at the date of the transaction. In accordance with the provisions, the Sub-Fund investment positions are valued based on the last traded market price for the purpose of determining the trading net asset value per unit for subscriptions and redemptions. The Sub-Fund's net asset value per unit is calculated by dividing the Sub-Fund's net assets with the total number of outstanding units.

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10. NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (continued)

Capital management

The Sub-Fund's objectives for managing capital are to invest the capital in investments in order to achieve its investment objective while maintaining sufficient liquidity to meet the expenses of the Sub-Fund, and to meet redemption requests as they arise.

A reconciliation of the net assets attributable to unitholders as reported in the statement of financial position to the net assets attributable to unitholders determined for the purposes of processing unit subscriptions and redemptions is provided below:

	2025 USD	2024 USD
Net assets attributable to unitholders as at last calendar day for the year (calculated in accordance with Explanatory Memorandum)	115,671,356	62,027,225
Adjustment for unsettled capital transactions	9,221	(7,208)
Net assets attributable to unitholders (calculated in accordance with IFRS Accounting Standards)	<u>115,680,577</u>	<u>62,020,017</u>
Net assets attributable to unitholders (per unit) as at last calendar day for the period (calculated in accordance with Explanatory Memorandum)		
– Class I-DIST-USD	USD 11.0384	USD 10.8682
– Class I-DIST-HKD	HKD 11.5772	HKD 11.3739
– Class A-DIST-USD	USD 11.6516	USD 11.5411
– Class A-DIST-HKD	HKD 7.5131	HKD 7.4256
– Class I-ACC-USD	USD 9.7604	USD 9.0052
– Class I-ACC-HKD	HKD 9.0497	HKD 9.0300
– Class A-ACC USD	USD 10.5311	USD 9.7753
– Class A-ACC HKD	HKD 11.0204	HKD 10.2072
Net assets attributable to unitholders (per unit) (calculated in accordance with IFRS Accounting Standards)		
– Class I-DIST-USD	USD 11.0384	USD 10.8682
– Class I-DIST-HKD	HKD 11.5772	HKD 11.3739
– Class A-DIST-USD	USD 11.6516	USD 11.5411
– Class A-DIST-HKD	HKD 7.5131	HKD 7.4256
– Class I-ACC-USD	USD 9.7604	USD 9.0052
– Class I-ACC-HKD	HKD 9.0497	HKD 9.0300
– Class A-ACC USD	USD 10.5311	USD 9.7753
– Class A-ACC HKD	HKD 11.0204	HKD 10.2072

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11. DISTRIBUTION

	USD
Undistributed income at 1 January 2024	-
Increase in net assets attributable to unitholders	1,593,513
Add: Finance costs – distribution to unitholders	<u>3,013,756</u>
Undistributed income before distribution	4,607,269
Distribution paid on 31 Jan 2024 (Record date: 18 Jan 2024)	
- USD 0.0570 per unit for Class I-DIST-USD	(156,160)
- HKD 0.0601 per unit for Class I-DIST-HKD	(72)
- HKD 0.0394 per unit for Class A-DIST-HKD	(6,582)
- USD 0.0609 per unit for Class A-DIST-USD	(102,437)
Distribution paid on 29 Feb 2024 (Record date: 16 Feb 2024)	
- USD 0.0567 per unit for Class I-DIST-USD	(155,338)
- HKD 0.0597 per unit for Class I-DIST-HKD	(71)
- HKD 0.0392 per unit for Class A-DIST-HKD	(6,546)
- USD 0.0605 per unit for Class A-DIST-USD	(101,102)
Distribution paid on 28 Mar 2024 (Record date: 15 Mar 2024)	
- USD 0.0566 per unit for Class I-DIST-USD	(155,064)
- HKD 0.0597 per unit for Class I-DIST-HKD	(71)
- HKD 0.0391 per unit for Class A-DIST-HKD	(6,531)
- USD 0.0604 per unit for Class A-DIST-USD	(96,572)
Distribution paid on 30 Apr 2024 (Record date: 17 Apr 2024)	
- USD 0.0566 per unit for Class I-DIST-USD	(155,064)
- HKD 0.0597 per unit for Class I-DIST-HKD	(71)
- HKD 0.0392 per unit for Class A-DIST-HKD	(6,539)
- USD 0.0604 per unit for Class A-DIST-USD	(99,379)
Distribution paid on 31 May 2024 (Record date: 20 May 2024)	
- USD 0.0587 per unit for Class I-DIST-USD	(160,818)
- HKD 0.0617 per unit for Class I-DIST-HKD	(74)
- HKD 0.0404 per unit for Class A-DIST-HKD	(6,712)
- USD 0.0626 per unit for Class A-DIST-USD	(95,703)
Distribution paid on 28 Jun 2024 (Record date: 17 Jun 2024)	
- USD 0.0585 per unit for Class I-DIST-USD	(148,268)
- HKD 0.0616 per unit for Class I-DIST-HKD	(74)
- HKD 0.0404 per unit for Class A-DIST-HKD	(5,163)
- USD 0.0624 per unit for Class A-DIST-USD	(93,711)
Distribution paid on 31 July 2024 (Record date: 18 July 2024)	
- USD 0.0593 per unit for Class I-DIST-USD	(150,296)
- HKD 0.0624 per unit for Class I-DIST-HKD	(75)
- HKD 0.0408 per unit for Class A-DIST-HKD	(4,826)
- USD 0.0631 per unit for Class A-DIST-USD	(92,932)

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11. DISTRIBUTION (continued)

	USD
Distribution paid on 30 August 2024 (Record date: 19 August 2024)	
- USD 0.0594 per unit for Class I-DIST-USD	(150,549)
- HKD 0.0624 per unit for Class I-DIST-HKD	(75)
- HKD 0.0408 per unit for Class A-DIST-HKD	(4,849)
- USD 0.0632 per unit for Class A-DIST-USD	(92,183)
Distribution paid on 30 September 2024 (Record date: 16 September 2024)	
- USD 0.0588 per unit for Class I-DIST-USD	(149,029)
- HKD 0.0618 per unit for Class I-DIST-HKD	(77)
- HKD 0.0404 per unit for Class A-DIST-HKD	(4,800)
- USD 0.0626 per unit for Class A-DIST-USD	(83,934)
Distribution paid on 31 October 2024 (Record date: 18 October 2024)	
- USD 0.0598 per unit for Class I-DIST-USD	(151,564)
- HKD 0.0626 per unit for Class I-DIST-HKD	(78)
- HKD 0.0409 per unit for Class A-DIST-HKD	(5,216)
- USD 0.0635 per unit for Class A-DIST-USD	(84,001)
Distribution paid on 29 November 2024 (Record date: 18 November 2024)	
- USD 0.0591 per unit for Class I-DIST-USD	(149,789)
- HKD 0.0620 per unit for Class I-DIST-HKD	(79)
- HKD 0.0405 per unit for Class A-DIST-HKD	(9,899)
- USD 0.0628 per unit for Class A-DIST-USD	(80,826)
Distribution paid on 31 December 2024 (Record date: 16 December 2024)	
- USD 0.0594 per unit for Class I-DIST-USD	(150,547)
- HKD 0.0622 per unit for Class I-DIST-HKD	(83)
- HKD 0.0406 per unit for Class A-DIST-HKD	(10,018)
- USD 0.0631 per unit for Class A-DIST-USD	(79,909)
Transfer to capital	<u>(1,593,513)</u>
Undistributed income at 31 December 2024	<u><u>-</u></u>

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11. DISTRIBUTION (continued)

	USD
Undistributed income at 1 January 2025	-
Increase in net assets attributable to unitholders	4,430,085
Add: Finance costs – distribution to unitholders	<u>3,188,024</u>
Undistributed income before distribution	7,618,109
Distribution paid on 28 Jan 2025 (Record date: 15 Jan 2025)	
- USD 0.0578 per unit for Class I-DIST-USD	(146,494)
- HKD 0.0607 per unit for Class I-DIST-HKD	(80)
- HKD 0.0396 per unit for Class A-DIST-HKD	(12,394)
- USD 0.0614 per unit for Class A-DIST-USD	(85,556)
Distribution paid on 28 Feb 2025 (Record date: 17 Feb 2025)	
- USD 0.0595 per unit for Class I-DIST-USD	(150,803)
- HKD 0.0624 per unit for Class I-DIST-HKD	(90)
- HKD 0.0407 per unit for Class A-DIST-HKD	(17,620)
- USD 0.0632 per unit for Class A-DIST-USD	(81,161)
Distribution paid on 31 Mar 2025 (Record date: 18 Mar 2025)	
- USD 0.0597 per unit for Class I-DIST-USD	(151,310)
- HKD 0.0625 per unit for Class I-DIST-HKD	(84)
- HKD 0.0408 per unit for Class A-DIST-HKD	(18,680)
- USD 0.0633 per unit for Class A-DIST-USD	(90,570)
Distribution paid on 30 Apr 2025 (Record date: 15 Apr 2025)	
- USD 0.0582 per unit for Class I-DIST-USD	(147,508)
- HKD 0.0608 per unit for Class I-DIST-HKD	(81)
- HKD 0.0396 per unit for Class A-DIST-HKD	(14,779)
- USD 0.0617 per unit for Class A-DIST-USD	(91,066)
Distribution paid on 30 May 2025 (Record date: 19 May 2025)	
- USD 0.0590 per unit for Class I-DIST-USD	(149,535)
- HKD 0.0622 per unit for Class I-DIST-HKD	(83)
- HKD 0.0405 per unit for Class A-DIST-HKD	(15,847)
- USD 0.0625 per unit for Class A-DIST-USD	(95,354)
Distribution paid on 30 Jun 2025 (Record date: 17 Jun 2025)	
- USD 0.0591 per unit for Class I-DIST-USD	(149,789)
- HKD 0.0625 per unit for Class I-DIST-HKD	(83)
- HKD 0.0407 per unit for Class A-DIST-HKD	(15,750)
- USD 0.0626 per unit for Class A-DIST-USD	(99,369)
Distribution paid on 31 July 2025 (Record date: 18 July 2025)	
- USD 0.0596 per unit for Class I-DIST-USD	(151,056)
- HKD 0.0630 per unit for Class I-DIST-HKD	(90)
- HKD 0.0410 per unit for Class A-DIST-HKD	(16,423)
- USD 0.0631 per unit for Class A-DIST-USD	(99,924)

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11. DISTRIBUTION (continued)

	USD
Distribution paid on 29 August 2025 (Record date: 18 August 2025)	
- USD 0.0601 per unit for Class I-DIST-USD	(152,323)
- HKD 0.0633 per unit for Class I-DIST-HKD	(790)
- HKD 0.0412 per unit for Class A-DIST-HKD	(17,072)
- USD 0.0636 per unit for Class A-DIST-USD	(110,595)
Distribution paid on 30 September 2025 (Record date: 17 September 2025)	
- USD 0.0609 per unit for Class I-DIST-USD	(154,351)
- HKD 0.0638 per unit for Class I-DIST-HKD	(1,157)
- HKD 0.0415 per unit for Class A-DIST-HKD	(17,984)
- USD 0.0643 per unit for Class A-DIST-USD	(106,240)
Distribution paid on 31 October 2025 (Record date: 17 October 2025)	
- USD 0.0606 per unit for Class I-DIST-USD	(153,591)
- HKD 0.0635 per unit for Class I-DIST-HKD	(1,233)
- HKD 0.0412 per unit for Class A-DIST-HKD	(19,455)
- USD 0.0641 per unit for Class A-DIST-USD	(107,225)
Distribution paid on 28 November 2025 (Record date: 17 November 2025)	
- USD 0.0602 per unit for Class I-DIST-USD	(152,577)
- HKD 0.0631 per unit for Class I-DIST-HKD	(182)
- HKD 0.0410 per unit for Class A-DIST-HKD	(20,943)
- USD 0.0636 per unit for Class A-DIST-USD	(103,536)
Distribution paid on 31 December 2025 (Record date: 16 December 2025)	
- USD 0.0598 per unit for Class I-DIST-USD	(151,563)
- HKD 0.0626 per unit for Class I-DIST-HKD	(180)
- HKD 0.0407 per unit for Class A-DIST-HKD	(20,692)
- USD 0.0631 per unit for Class A-DIST-USD	(94,756)
Transfer to capital	<u>(4,430,085)</u>
Undistributed income at 31 December 2025	<u><u>-</u></u>

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11. DISTRIBUTION (continued)

The Manager may in its absolute discretion distribute income to unitholders at such time or times as it may determine in each financial year or determine that no distribution shall be made in any financial year. The amount to be distributed to unitholders, if any, will be derived from the gross income of the Sub-Fund.

12. FINANCIAL RISK AND MANAGEMENT OBJECTIVE AND POLICIES

Risk management

Risk is inherent in the Sub-Fund's activities, but it is managed through a process of ongoing identification, measurement and monitoring. The Manager is responsible for identifying and controlling risks. In perspective of risk management, the Sub-Fund's objective is to create and protect value for unitholders.

The Sub-Fund is exposed to market risk (which includes price risk, interest rate risk and currency risk), liquidity risk and credit risk arising from the financial instruments it holds.

(a) Market risk

Market risk is the risk of loss arising from uncertainty concerning movements in market prices and rates, including observable variables such as interest rates, credit spreads, exchange rates, and indirectly observable variables such as volatilities and correlations. Market risk includes such factors as changes in economic environment, consumption pattern and investors' expectation, etc., which may have significant impact on the value of the investments. Market movement may therefore result in substantial fluctuation in the net asset value of redeemable units of the Sub-Fund.

The maximum risk resulting from financial instruments equals their fair value.

The Sub-Fund assumes market risk in trading activities. The Sub-Fund distinguishes market risk as price risk, interest rate risk and foreign exchange risk.

(i) Price risk

The Sub-Fund's market price risk 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 FVPL on the Sub-Fund's net asset value as at 31 December 2025 and 2024. The analysis is based on the assumption that the underlying investments in collective investment scheme 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.

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12. FINANCIAL RISK AND MANAGEMENT OBJECTIVE AND POLICIES (continued)

Risk management (continued)

(a) Market risk (continued)

(i) Price risk

	Carrying value of financial assets at FVPL USD	% of net assets %	Increase/ (decrease) in shift in underlying securities %	Increase/ (decrease) in estimated possible change in net asset value USD
<u>31 December 2025</u>				
Financial assets at fair value through profit or loss	2,730,254	2	1 (1)	27,303 (27,303)
<u>31 December 2024</u>				
Financial assets at fair value through profit or loss	10,358,025	17	1 (1)	103,580 (103,580)

(ii) Interest rate risk

Interest rate risk arises from the effects of fluctuations of markets interest rates on the fair value of interest-bearing assets and future cash flows.

As the Sub-Fund has invested in debt securities whose values are driven significantly by changes in interest rates, the Sub-Fund is subject to interest rate risk. When interest rates rise, the value of previously acquired debt securities will normally fall because new debt securities acquired will pay a higher rate of interest. In contrast, if interest rates fall, then the value of the previously acquired debt securities will normally rise. The Manager regularly assesses the economic condition and monitor changes in interest rates outlook to control the impact of interest rate risk. In a rising interest rate environment, the Sub-Fund will acquire debts with a shorter maturity profile to minimise the negative impact to the portfolio.

The majority of interest rate exposure arises on investments in debt securities. Most of the Sub-Fund's investments in debt securities carry fixed interest rates. The Manager considers the movement in interest rates will have insignificant impact on the interest income.

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12. FINANCIAL RISK AND MANAGEMENT OBJECTIVE AND POLICIES (continued)

Risk management (continued)

(a) Market risk (continued)

(ii) Interest rate risk

The following table demonstrates the sensitivity of the Sub-Fund's profit or loss for the year ended 31 December 2025 and 2024 to a reasonably possible change in interest rates, with all other variables held constant.

	Change in basis point	Increase/(decrease) in sensitivity of change in fair value of investments USD
2025		
Debt securities	25	1,445,021
Debt securities	(25)	(1,445,021)
2024		
Debt securities	25	475,473
Debt securities	(25)	(475,473)

The Sub-Fund also has interest-bearing bank deposits. As the bank deposits have maturity dates within three months, the Manager considers the movement in interest rates will not have significant cash flow impact on the net assets attributable to unitholders as at 31 December 2025 and 2024, and therefore no sensitivity analysis on bank deposit is presented.

(iii) Foreign exchange risk

Foreign exchange risk is the risk that the value of financial instruments will fluctuate due to changes in foreign exchange rates.

The Sub-Fund holds assets and liabilities mainly denominated in USD, the functional currency of the Sub-Fund. The Manager considers the Sub-Fund is not exposed to significant currency risk and therefore no sensitivity analysis is presented.

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12. FINANCIAL RISK AND MANAGEMENT OBJECTIVE AND POLICIES (continued)

Risk management (continued)

(b) Liquidity risk

Liquidity risk is defined as the risk that the Sub-Fund will encounter difficulties in meeting its obligations associated with financial liabilities that are settled by delivering cash or another financial asset. Exposure to liquidity risk arises because of the possibility that the Sub-Fund could be required to pay its liabilities or redeem its units earlier than expected. The Sub-Fund is exposed to daily cash redemptions of its redeemable units. Units are redeemable at the holder's option based on the Sub-Fund's net asset value per unit at the time of redemption, calculated in accordance with the Sub-Fund's Trust Deed. It is the Sub-Fund's policy that the Manager monitors the Sub-Fund's liquidity position on a daily basis.

The table below summarises the maturity profile of the Sub-Fund's financial assets and liabilities at the end of the reporting period based on contractual undiscounted cash flows in order to provide a complete view of the Sub-Fund's contractual commitments and liquidity.

Financial liabilities

The maturity grouping is based on the remaining period from the end of the reporting period to the contractual maturity date. When a counterparty has a choice of when the amount is paid, the liability is allocated to the earliest period in which the Sub-Fund can be required to pay.

Financial assets

Analysis of debt securities at fair value through profit or loss into maturity groupings is based on the expected date on which these assets will be realised. For other assets, the analysis into maturity groupings is based on the remaining period from the end of the reporting period to the contractual maturity date or, if earlier, the expected date on which the assets will be realised.

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12. FINANCIAL RISK AND MANAGEMENT OBJECTIVE AND POLICIES (continued)

Risk management (continued)
(b) Liquidity risk (continued)

	On demand USD	Within 1 month USD	1 month to 3 months USD	More than 3 months to 1 year USD	Total USD
31 December 2025					
<u>Financial assets</u>					
Financial assets at fair value through profit or loss	-	112,254,147	-	-	112,254,147
Interest receivables	-	683,136	546,713	391,073	1,620,922
Amounts due from broker	-	626,058	-	-	626,058
Subscription receivables	-	68,295	-	-	68,295
Management fee rebate receivable	-	133	-	-	133
Other receivables	-	901	-	-	901
Cash and cash equivalents	1,752,685	-	-	-	1,752,685
Total financial assets	<u>1,752,685</u>	<u>113,632,670</u>	<u>546,713</u>	<u>391,073</u>	<u>116,323,141</u>
<u>Financial liabilities</u>					
Financial liabilities at fair value through profit or loss	-	150,730	-	-	150,730
Management fee payable	-	218,168	-	-	218,168
Trustee fee payable	-	14,067	-	-	14,067
Other payables	-	1,953	-	15,500	17,453
Redemption payable	-	242,130	-	-	242,130
Dividend payable to unitholders	-	16	-	-	16
Net assets attributable to unitholders*	<u>115,680,577</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>115,680,577</u>
Total financial liabilities	<u>115,680,577</u>	<u>627,064</u>	<u>-</u>	<u>15,500</u>	<u>116,323,141</u>

* Subject to redemption terms of the Sub-Fund.

CHINAAMC SELECT ASIA BOND FUND
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NOTES TO THE FINANCIAL STATEMENTS

31 December 2025

12. FINANCIAL RISK AND MANAGEMENT OBJECTIVE AND POLICIES (continued)

(b) Liquidity risk (continued)

	On demand USD	Within 1 month USD	1 month to 3 months USD	More than 3 months to 1 year USD	Total USD
31 December 2024					
Financial assets					
Financial assets at fair value through profit or loss					
	-	57,569,634	-	-	57,569,634
Interest receivables	-	482,784	322,515	139,542	944,841
Amounts due from broker	-	1,082,673	-	-	1,082,673
Subscription receivables	-	41,737	-	-	41,737
Management fee rebate receivable	-	133	-	-	133
Cash and cash equivalents	<u>2,644,699</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,644,699</u>
Total financial assets	<u>2,644,699</u>	<u>59,176,961</u>	<u>322,515</u>	<u>139,542</u>	<u>62,283,717</u>
Financial liabilities					
Financial liabilities at fair value through profit or loss					
	-	19,234	-	-	19,234
Management fee payable	-	118,732	-	-	118,732
Trustee fee payable	-	7,472	-	-	7,472
Other payables	-	5,997	-	15,400	21,397
Redemption payable	-	96,726	-	-	96,726
Dividend payable to unitholders	-	139	-	-	139
Net assets attributable to unitholders*	<u>62,020,017</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>62,020,017</u>
Total financial liabilities	<u>62,020,017</u>	<u>248,300</u>	<u>-</u>	<u>15,400</u>	<u>62,283,717</u>

* Subject to redemption terms of the Sub-Fund.

NOTES TO THE FINANCIAL STATEMENTS

31 December 2025

12. FINANCIAL RISK AND MANAGEMENT OBJECTIVE AND POLICIES (continued)

(c) Credit and counterparty risk

Credit risk is the risk of loss to the Sub-Fund that may arise on outstanding financial instruments should a counterparty default on its obligations. The Sub-Fund minimises exposure to credit risk by only dealing with creditworthy counterparties.

All transactions by the Sub-Fund in securities are settled/paid for upon delivery using an approved broker. The risk of default is considered minimal, as delivery of securities is only made once the broker has received payment. Payment is made on a purchase once the securities have been received by the broker. The trade will fail if either party fails to meet its obligation.

The Manager's policy is to closely monitor the creditworthiness of the Sub-Fund's counterparties (e.g. brokers, custodian and banks) by reviewing their credit ratings, financial statements and press releases on a regular basis.

Credit risk disclosures are segmented into two sections based on whether the underlying financial instrument is subject to IFRS 9's impairment disclosures or not.

Financial assets subject to IFRS 9's impairment requirements

The Sub-Fund's financial assets subject to the ECL model within IFRS 9 are only interest receivables, amounts due from broker, subscription receivables, management fee rebate receivable and cash and cash equivalents. As at 31 December 2025, the total of interest receivables, amounts due from broker, subscription receivables, management fee rebate receivable, other receivables, and cash and cash equivalents were USD4,068,994 on which no loss allowance had been provided (2024: total of USD4,714,083 on which no loss allowance had been provided). There is not considered to be any concentration of credit risk within these assets. No assets are considered impaired and no amounts have been written off in the year.

For financial assets measured at amortised cost, the Sub-Fund applies the general approach for impairment, there is no information indicating that the financial asset had a significant increase in credit risk since initial recognition. The financial assets therefore are classified at stage 1 and presented in gross carrying amount.

In calculating the loss allowance, a provision matrix has been used based on historical observed loss rates over the expected life of the receivables adjusted for forward-looking estimates. Items have been grouped by their nature into the following categories: interest receivables, amounts due from broker, subscription receivables, other receivable, management fee rebate receivable and cash and cash equivalents. All the Sub-Fund's cash and cash equivalents are held in major financial institutions located in Hong Kong, which the Manager believes are of high credit quality. The Manager considers the Sub-Fund is not exposed to significant credit risk and no loss allowance has been made.

NOTES TO THE FINANCIAL STATEMENTS

31 December 2025

12. FINANCIAL RISK AND MANAGEMENT OBJECTIVE AND POLICIES (continued)

(c) Credit and counterparty risk (continued)

Financial assets not subject to IFRS 9's impairment requirements

The Sub-Fund is exposed to credit risk on debt securities. This class of financial assets is not subject to IFRS 9's impairment requirements as they are measured at FVPL. The carrying value of these assets, under IFRS 9, represents the Sub-Fund's maximum exposure to credit risk on financial instruments not subject to the IFRS 9 impairment requirements on the respective reporting dates. Hence, no separate maximum exposure to credit risk disclosure is provided for these instruments.

The Sub-Fund invested in debt instruments that carry a credit rating grade of at least Ba1 or BB+ or equivalent assigned by one of the local rating agencies recognised by the relevant authorities in the PRC.

The Sub-Fund's financial assets which are potentially subject to concentrations of counterparty risk consist principally of assets held with the Custodian. The tables below summarise the Sub-Fund's assets placed with the Custodian and their related credit ratings from Standard & Poor's ("S&P"):

	USD	Credit rating	Source of credit rating
31 December 2025			
Custodian			
Bank of China (Hong Kong) Limited	109,502,147	A+	S&P
31 December 2024			
Custodian			
Bank of China (Hong Kong) Limited	57,569,634	A+	S&P

The Manager of the Sub-Fund considers that none of these assets are impaired nor past due as at 31 December 2025 and 2024.

CHINAAMC SELECT ASIA BOND FUND
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NOTES TO THE FINANCIAL STATEMENTS

31 December 2025

13. EVENTS AFTER THE REPORTING PERIOD

The Manager declared distributions on below dates during the period between the year end and the date of authorisation of these financial statements. The subsequent distribution per units are as follows:

	Class A-DIST- USD	Class I-DIST- USD	Class I-DIST- HKD	Class A-DIST- HKD
19 January 2026	0.0631	0.0598	0.0629	0.0408
12 February 2026	0.0632	0.0599	0.0631	0.0409
18 March 2026	0.0621	0.0589	0.0623	0.0404
17 April 2026	0.0623	0.0591	0.0624	0.0404

During the period between the year end and the date of authorisation of these financial statements, there were 680,736 units of subscription and 1,171,854 units of redemption for Class A-ACC-HKD, 11,862 units of subscription and 30,076 units of redemption for Class A-ACC-USD, 318,790 units of subscription and 1,038,954 units of redemption for Class A-DIST-HKD, 1,834,786 units of subscription and 1,898,828 units of redemption for Class A-DIST-USD, 16,087 units of subscription and no redemption for Class I-DIST-HKD, 1,322,648 units of subscription and no redemption for Class I-ACC-USD, 7,840 units of subscription and no redemption for Class A-HKD (INC), 6,830 units of subscription and no redemption for Class A-RMB (INC) and 1,000 units of subscription and no redemption for Class A-USD (INC) of the Sub-Fund.

14. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the Trustee and the Manager on 28 April 2026.

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

INVESTMENT PORTFOLIO (UNAUDITED)

31 December 2025

	Nominal Qty	Fair value (in USD)	% of net asset
Listed Fixed Income securities			
AUSTRALIA			
QBE INSURANCE GROUP LTD 5.834% S/A 03OCT2035	500,000	520,295	0.45%
		<u>520,295</u>	<u>0.45%</u>
BERMUDA			
CHINA WATER AFFAIRS GROUP LTD 3.45% S/A 27JAN2030	2,000,000	294,093	0.25%
CHINA WATER AFFAIRS GROUP LTD 5.875% S/A 22OCT2030	500,000	488,015	0.42%
RLGH FINANCE BERMUDA LTD 6.75% S/A 02JUL2035	700,000	743,008	0.64%
RLGH FINANCE BERMUDA LTD 6.875% S/A PERP	1,800,000	1,821,672	1.57%
		<u>3,346,788</u>	<u>2.89%</u>
CAYMAN			
ALIBABA GROUP HLDG LTD 5.25% S/A 26MAY2035	500,000	521,140	0.45%
CHINA HONGQIAO GROUP LTD 6.925% S/A 29NOV2028	1,400,000	1,449,882	1.25%
CHINA HONGQIAO GROUP LTD 7.05% S/A 10JAN2028	3,800,000	3,920,536	3.39%
CHINA OVERSEAS FINANCE CAYMAN VI LTD 6.45% S/A 11JUN2034	1,549,000	1,691,462	1.46%
CHINA OVERSEAS FINANCE CAYMAN VIII LTD 3.125% S/A 02MAR2035	500,000	428,340	0.37%
FWD GROUP HOLDINGS LTD 5.836% S/A 22SEP2035	1,500,000	1,513,575	1.31%
FWD GROUP LTD 5.252% S/A 22SEP2030	1,500,000	1,507,020	1.30%
FWD GROUP LTD 7.635% S/A 02JUL2031	2,000,000	2,216,580	1.92%
GREENTOWN CHINA HLDGS LTD 8.45% S/A 24FEB2028	3,000,000	3,007,530	2.60%
LONGFOR PROPERTIES CO LTD 4.5% S/A 16JAN2028	1,485,000	1,323,194	1.14%
MEITUAN 3.1% S/A 05NOV2035	5,000,000	702,522	0.61%
MEITUAN 5.125% S/A 05NOV2035 REGS	1,500,000	1,486,770	1.29%
MEITUAN DIANPING 4.5% S/A 05MAY2031 REGS	200,000	198,052	0.17%
MEITUAN DIANPING 4.75% S/A 05NOV2032 REGS	2,800,000	2,769,676	2.39%
MELCO RESORTS FINANCE LTD 5.375% S/A 04DEC2029 REGS	1,700,000	1,679,498	1.45%
MELCO RESORTS FINANCE LTD 5.75% S/A 21JUL2028 REGS	800,000	799,736	0.69%
MGM CHINA HLDGS LTD 7.125% S/A 01FEB2027 REGS	1,550,000	1,641,528	1.42%
SNB FUNDING LTD 6% S/A 24JUN2035	900,000	926,838	0.80%

CHINAAMC SELECT ASIA BOND FUND

(a sub-fund of ChinaAMC Select Fund)

INVESTMENT PORTFOLIO (UNAUDITED) (continued)

31 December 2025

	Nominal Qty	Fair value (in USD)	% of net asset
Listed Fixed Income securities (continued)			
WYNN MACAU LTD 5.625% S/A 26AUG2028 REGS	1,000,000	999,430	0.86%
WYNN MACAU LTD 6.75% S/A 15FEB2034 REGS	500,000	507,530	0.44%
		<u>29,290,838</u>	<u>25.32%</u>
CHINA			
CHINA GOVERNMENT INTL BOND 2.375% A 25NOV2029	150,000	175,536	0.15%
CHINA GOVERNMENT INTL BOND 2.625% A 25NOV2032	150,000	175,311	0.15%
NANYANG URBAN INVESTMENT HOLDINGS CO LTD 5.4% S/A 29SEP2028	5,000,000	717,752	0.62%
WENS FOODSTUFFS GROUP CO LTD 3.258% S/A 29OCT2030	500,000	445,835	0.39%
WUHAN OPTICAL VALLEY FINANCIAL HOLDING GROUP CO LTD 3.5% S/A 03JUL2028	10,000,000	1,442,336	0.15%
		<u>2,956,771</u>	<u>2.56%</u>
FRANCE			
BNP PARIBAS SA 4.5% S/A PERP REGS	1,000,000	934,660	0.81%
BNP PARIBAS SA 5.085% S/A 09MAY2031 REGS	500,000	511,485	0.44%
CREDIT AGRICOLE SA 7.125% S/A PERPETUAL	800,000	831,368	0.72%
		<u>2,277,513</u>	<u>1.97%</u>
HONG KONG			
CHINA PING AN INSURANCE OVERSEAS HLDGS LTD 5% S/A 08OCT2035	1,500,000	1,500,975	1.30%
CHINA PING AN INSURANCE OVERSEAS HLDGS LTD 6.125% S/A 16MAY2034	1,000,000	1,080,480	0.93%
CHONG HING BANK LTD 3.9% S/A PERP	5,000,000	719,349	0.62%
HONG KONG GOVERNMENT INTL BOND 2.7% S/A 10JUN2055	4,000,000	594,859	0.51%
MTR CORP LTD 3.05% S/A 20SEP2054	1,000,000	148,696	0.13%
SWIRE PACIFIC MTN FINANCING HK LTD 4.625% S/A 28AUG2032	400,000	408,300	0.35%
SWIRE PROPERTIES MTN FINANCING LTD 3.45% S/A 22JUL2035	15,000,000	2,178,026	1.88%
WESTWOOD GROUP HLDGS LTD 2.8% S/A 20JAN2026	1,000,000	996,870	0.86%
XIAOMI BEST TIME INTL LTD 4.1% S/A 14JUL2051 REGS	1,040,000	833,508	0.72%
YANLORD LAND HK CO LTD 5.125% S/A 20MAY2026	1,275,000	1,271,226	1.10%
		<u>9,732,289</u>	<u>8.41%</u>

CHINAAMC SELECT ASIA BOND FUND
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INVESTMENT PORTFOLIO (UNAUDITED) (continued)

31 December 2025

	Nominal Qty	Fair value (in USD)	% of net asset
Listed Fixed Income securities (continued)			
INDIA			
ADANI PORTS & SPECIAL ECONOMIC ZONE LTD 3.828% S/A 02FEB2032 REGS	300,000	270,618	0.23%
MUTHOOT FINANCE LTD 6.375% S/A 02MAR2030 REGS	500,000	508,325	0.44%
MUTHOOT FINANCE LTD 6.375% S/A 23APR2029 REGS	2,000,000	2,034,520	1.76%
MUTHOOT FINANCE LTD 7.125% S/A 14FEB2028 REGS	2,000,000	2,047,940	1.77%
SAMMAAN CAPITAL LTD 7.5% S/A 28AUG2028	200,000	197,326	0.17%
		<u>5,058,729</u>	<u>4.37%</u>
INDONESIA			
INDONESIA GOVERNMENT INTL BOND 2.5% S/A 31OCT2030	6,200,000	888,122	0.77%
INDONESIA GOVERNMENT INTL BOND 5.15% S/A 10SEP2054	2,000,000	1,954,120	1.69%
PERUSAHAAN PENERBIT SBSN INDONESIA III 4.5% S/A 01DEC2030 REGS	1,000,000	1,003,100	0.87%
		<u>3,845,342</u>	<u>1.69%</u>
JAPAN			
MARUBENI CORP 5.383% S/A 01APR2035	400,000	414,500	0.36%
MEIJI YASUDA LIFE INSURANCE CO 6.1% S/A 11JUN2055 REGS	500,000	518,715	0.45%
NOMURA HLDGS INC 7% S/A PERPETUAL	500,000	511,665	0.44%
SOFTBANK GROUP CORP 6.5% S/A 29OCT2062	200,000	217,242	0.19%
SOFTBANK GROUP CORP 8.25% S/A 29OCT2065	250,000	235,168	0.20%
SUMITOMO MITSUI FINANCIAL GROUP INC 4.954% S/A 08JUL2033	1,000,000	1,020,710	0.88%
		<u>2,917,999</u>	<u>2.52%</u>
JERSEY, C.I.			
WEST CHINA CEMENT LTD 4.95% S/A 08JUL2026	1,000,000	995,450	0.86%
WEST CHINA CEMENT LTD 4.95% S/A 08JUL2026		<u>995,450</u>	<u>0.86%</u>
KAZAKHSTAN			
DEVELOPMENT BANK OF KAZAKHSTAN JSC 3.5% A 01SEP2028	3,000,000	432,104	0.37%
		<u>432,104</u>	<u>0.37%</u>
KOREA			
LG ENERGY SOLUTION 5.375% S/A 02APR2030 REGS	1,000,000	1,028,340	0.36%
LG ENERGY SOLUTION 5.875% S/A 02APR2035 REGS	500,000	517,755	0.45%
POSCO HLDGS INC 5.75% S/A 05JUL2035	900,000	946,962	0.44%
POSCO HOLDINGS INC 5.125% S/A 07MAY2030 REGS	500,000	512,145	0.20%
		<u>3,005,202</u>	<u>2.60%</u>

CHINAAMC SELECT ASIA BOND FUND
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INVESTMENT PORTFOLIO (UNAUDITED) (continued)

31 December 2025

	Nominal Qty	Fair value (in USD)	% of net asset
Listed Fixed Income securities (continued)			
MALAYSIA			
AFFIN BANK BHD 5.112% S/A 04JUN2030	700,000	714,658	0.62%
PETRONAS CAPITAL LTD 4.55% S/A 21APR2050 REGS	1,500,000	1,325,310	1.15%
PETRONAS CAPITAL LTD 5.848% S/A 03APR2055	1,000,000	1,053,380	0.91%
		<u>3,093,348</u>	<u>2.67%</u>
MAURITIUS			
GREENKO POWER II LTD 4.3% S/A 13DEC2028 REGS	100,000	72,073	0.06%
GREENKO WIND PROJECTS MAURITIUS LTD 7.25% S/A 27SEP2028 REGS	500,000	505,330	0.44%
		<u>577,403</u>	<u>0.50%</u>
MEXICO			
BBVA BANCOMER SA/TEXAS 7.625% S/A 11FEB2035 REGS	500,000	526,015	0.45%
		<u>526,015</u>	<u>0.45%</u>
SINGAPORE			
CATHAYLIFE SINGAPORE PTE LTD 5.95% S/A 05JUL2034	536,000	569,961	0.49%
JOLLIBEE WORLDWIDE PTE LTD 5.332% S/A 02APR2030	300,000	309,825	0.27%
MEDCO BELL PTE LTD 6.375% S/A 30JAN2027 REGS	1,600,000	1,604,688	1.39%
MEDCO CYPRESS TREE PTE LTD 8.625% S/A 19MAY2030	1,050,000	1,108,464	0.96%
SHIN KONG LIFE SG PTE 6.95% S/A 26JUN2035	500,000	538,540	0.47%
TEMASEK FINANCIAL I LTD 2.55% S/A 30JUL2055 REGS	20,000,000	2,724,276	2.35%
		<u>6,855,754</u>	<u>5.93%</u>
SUPRA-NATL			
CORP ANDINA DE FOMENTO 6.75% S/A PERP	400,000	411,868	0.36%
		<u>411,868</u>	<u>0.36%</u>
SWITZERLAND			
UBS GROUP AG 7% S/A PERP	200,000	204,180	0.18%
		<u>204,180</u>	<u>0.18%</u>
UNITED KINGDOM			
HSBC HLDGS PLC 3M S+1.19% Q 06NOV2031	500,000	502,010	0.43%
		<u>502,010</u>	<u>0.43%</u>
UNITED STATES			
CHUBB INA HOLDINGS LLC 2.5% S/A 06AUG2030	3,000,000	428,404	0.37%

CHINAAMC SELECT ASIA BOND FUND
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INVESTMENT PORTFOLIO (UNAUDITED) (continued)

31 December 2025

	Nominal Qty	Fair value (in USD)	% of net asset
Listed Fixed Income securities (continued)			
CHUBB INA HOLDINGS LLC 3.05% S/A 06AUG2055	3,000,000	415,215	0.36%
META PLATFORMS INC 4.875% S/A 15NOV2035	500,000	498,890	0.43%
PLAINS ALL AMERICAN PIPELINE LP/PAA FINANCE CORP 4.7% S/A 15JAN2031	500,000	503,225	0.44%
TARGA RESOURCES CORP 5.4% S/A 30JUL2036	500,000	502,130	0.43%
		<u>2,347,864</u>	<u>2.03%</u>
VIRGIN ISL, BT			
CENTRAL PLAZA DEVELOPMENT LTD 6.8% S/A 07APR2029	1,500,000	1,489,230	1.29%
CENTRAL PLAZA DEVELOPMENT LTD 7.15% S/A 21MAR2028	2,650,000	2,650,027	2.29%
CFAMC II CO LTD 4.875% S/A 22NOV2026	8,000	8,037	0.01%
CHINA RESOURCES LAND LTD 2.4% S/A 20NOV2030	5,000,000	706,059	0.61%
FORTUNE STAR BVI LTD 5.05% S/A 27JAN2027	2,500,000	2,452,000	2.12%
FORTUNE STAR BVI LTD 6.8% S/A 09SEP2029	2,300,000	2,268,789	1.96%
FORTUNE STAR BVI LTD 8.5% S/A 19MAY2028	2,000,000	2,053,040	1.77%
FRANSHION BRILLIANT LTD 4.25% S/A 23JUL2029	1,000,000	910,860	0.79%
NEW METRO GLOBAL LTD 4.5% S/A 02MAY2026	3,000,000	2,836,290	2.45%
PEAK RE BVI HLDG LTD 5.625% S/A PERP	1,200,000	1,212,408	1.05%
STATE GRID OVERSEAS INVESTMENT 2013 LTD 2.4% S/A 14AUG2045 REGS	3,330,000	467,145	0.40%
YUEXIU REIT MTN CO LTD 2.65% S/A 02FEB2026	1,000,000	994,450	0.86%
		<u>18,048,335</u>	<u>15.60%</u>
LISTED DEBT SECURITIES TOTAL		<u>96,946,096</u>	<u>83.80%</u>

CHINAAMC SELECT ASIA BOND FUND
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INVESTMENT PORTFOLIO (UNAUDITED) (continued)

31 December 2025

	Nominal Qty	Fair value (in USD)	% of net asset
UNLISTED DEBT SECURITIES			
AUSTRALIA			
COMMONWEALTH BANK OF AUSTRALIA S+0.78% Q 01OCT2030 REGS	250,000	251,575	0.22%
NATIONAL AUSTRALIA BANK LTD 5.902% S/A 14JAN2036 REGS	1,500,000	1,582,770	1.37%
SANTOS FINANCE LTD 5.75% S/A 13NOV2035 REGS	1,100,000	<u>1,099,516</u>	<u>0.95%</u>
		2,933,861	2.54%
BRAZIL			
BRAZILIAN GOVERNMENT INTL BOND 6.625% S/A 15MAR2035	750,000	773,295	0.67%
FED REPUBLIC OF BRAZIL 5.5% S/A 06NOV2030	500,000	<u>508,685</u>	<u>0.44%</u>
		1,281,980	1.11%
INDONESIA			
REPUBLIC OF INDONESIA 5.3% S/A 14AUG2035	20,000	<u>13,114</u>	<u>0.01%</u>
		13,114	0.01%
IRELAND			
SMBC AVIATION CAPITAL FINANCE DAC 5.1% S/A 01APR2030 REGS	1,000,000	<u>1,024,530</u>	<u>0.89%</u>
		1,024,530	0.89%
JAPAN			
DAI-ICHI LIFE INSURANCE CO LTD 6.2% S/A PERP REGS	1,000,000	<u>1,046,170</u>	<u>0.90%</u>
		1,046,170	0.90%
NETHERLANDS			
SIEMENS FUNDING BV 4.9% S/A 28MAY2032	300,000	<u>309,210</u>	<u>0.27%</u>
		309,210	0.27%
SINGAPORE			
NOMURA INTERNATIONAL FUNDING PTE LTD 5.4% A 11DEC2034	1,000,000	<u>996,830</u>	<u>0.86%</u>
		996,830	0.86%
UAE			
EMIRATES NBD BANK PJSC 2.98% A 11JUL2035	5,000,000	<u>714,509</u>	<u>0.62%</u>
		714,509	0.62%
UNITED STATES			
AMPHENOL CORP 5.3% S/A 15NOV2055	500,000	478,635	0.41%
HYATT HOTELS CORP 5.4% S/A 15DEC2035	400,000	401,280	0.35%
MERCK & CO INC 4.75% S/A 04DEC2035	500,000	498,740	0.43%
MERCK & CO INC 5.55% S/A 04DEC2055	300,000	296,649	0.26%
META PLATFORMS INC 5.5% S/A 15NOV2045	300,000	291,459	0.25%

CHINAAMC SELECT ASIA BOND FUND
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INVESTMENT PORTFOLIO (UNAUDITED) (continued)

31 December 2025

	Nominal Qty	Fair value (in USD)	% of net asset
UNLISTED DEBT SECURITIES (continued)			
META PLATFORMS INC 5.625% S/A 15NOV2055	500,000	480,450	0.42%
PHILIP MORRIS INTL INC 4.25% S/A 29OCT2032	200,000	196,826	0.17%
PROCTER & GAMBLE CO 4.1% S/A 03NOV2032	1,600,000	1,591,808	1.38%
		<u>4,235,847</u>	<u>3.66%</u>
Total of fixed income securities		<u>109,502,147</u>	<u>94.66%</u>
Mutual Fund			
HONG KONG			
CHINAAMC 20+ YEAR US TREASURY BOND ETF	20,208	207,413	0.18%
CHINAAMC HKD DIGITAL MONEY MARKET FUND	1	116	0.00%
CHINAAMC SELECT OFFSHORE RMB INCOME BOND FUND I USD HEDGED ACC	250,000	2,522,725	2.18%
		<u>2,730,254</u>	<u>2.36%</u>
Forward currency contracts			
Buy CNY 5,000,000 and Sell USD 715,767 (counterparty: JP Morgan)		3,500	0.00%
Buy CNY 9,100,000 and Sell USD 1,299,381 (counterparty: JP Morgan)		9,767	0.01%
Buy JPY 79,500,000 and Sell USD 515,314 (counterparty: Standard Chartered Bank)		(7,850)	-0.11%
Buy USD 712,955 and Sell CNY 5,000,000 (counterparty: JP Morgan)		(6,358)	-0.11%
Buy USD 14,401,484 and Sell CNY 101,000,000 (counterparty: Bank of China (HK) Limited)		(128,627)	-0.11%
Buy USD 346,234 and Sell EUR 299,000 (counterparty: JP Morgan)		(5,235)	0.00%
Buy USD 232,482 and Sell EUR 200,000 (counterparty: JP Morgan)		(2,660)	0.00%
Buy USD 496,490 and Sell JPY 76,500,000 (counterparty: Citibank)		8,175	0.01%
Buy USD 19,453 and Sell JPY 3,000,000 (counterparty: Citibank)		304	0.00%
		<u>(128,984)</u>	<u>-0.11%</u>
Total investment portfolio		112,103,417	96.91%
Other net assets		<u>3,577,160</u>	<u>3.09%</u>
Total net assets		<u>115,680,577</u>	<u>100.00%</u>

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

MOVEMENT IN PORTFOLIO HOLDINGS (UNAUDITED)

31 December 2025

	As at 1 January 2025	Movement in holdings			As at 31 December 2025
		Addition	Bonus/ Dividends	Disposal	
<u>Listed Investment</u>					
<u>Debt Securities</u>					
ADANI PORTS & SPECIAL ECONOMIC ZONE LTD 3.1% S/A 02FEB2031 REGS	700,000	-	-	(700,000)	-
ADANI PORTS & SPECIAL ECONOMIC ZONE LTD 3.828% S/A 02FEB2032 REGS	300,000	-	-	-	300,000
AFFIN BANK BHD 5.112% S/A 04JUN2030	-	1,000,000	-	(300,000)	700,000
AFRICAN DEVELOPMENT BANK A 5.875% PERP	-	500,000	-	(500,000)	-
AIRPORT AUTHORITY HONG KONG 4.875% S/A 15JUL2030 REGS	-	500,000	-	(500,000)	-
AIRPORT AUTHORITY HONG KONG 5.125% S/A 15JAN 2035 REGS	-	200,000	-	(200,000)	-
ALIBABA GROUP HLDG LTD 3.5% S/A 28NOV2044	-	22,000,000	-	(22,000,000)	-
ALIBABA GROUP HLDG LTD 4% S/A 06DEC2037	-	2,000,000	-	(2,000,000)	-
ALIBABA GROUP HLDG LTD 4.2% S/A 06DEC2047	-	2,400,000	-	(2,400,000)	-
ALIBABA GROUP HLDG LTD 5.25% S/A 26MAY2035	-	7,100,000	-	(7,100,000)	-
ALIBABA GROUP HLDG LTD 5.25% S/A 26MAY2035	-	2,500,000	-	(2,000,000)	500,000
ALIBABA GROUP HLDG LTD 5.625% S/A 26NOV2054	-	4,000,000	-	(4,000,000)	-
ALIBABA GROUP HLDG LTD 5.625% S/A 26NOV2054A	-	1,700,000	-	(1,700,000)	-
ALLIANZ SE 6.55% A PERP	-	600,000	-	(600,000)	-
AMERICA MOVIL SAB DE CV 5% S/A 20JAN2033	-	1,000,000	-	(1,000,000)	-
AT&T INC 4.5% S/A 15MAY2035	-	200,000	-	(200,000)	-
AUSTRALIA & NEW ZEALAND BANKING GROUP LTD 5.204% S/A 25NOV2035 REGS	-	1,500,000	-	(1,500,000)	-
AUSTRALIA & NEW ZEALAND BANKING GROUP LTD 5.816% S/A 18JUN2036	-	900,000	-	(900,000)	-
BANCO BILBAO VIZCAYA ARGENTARIA SA 7.75% Q PERP	-	4,000,000	-	(4,000,000)	-
BANCO SANTANDER SA 4.551% S/A 06NOV2030	-	600,000	-	(600,000)	-
BANCO SANTANDER SA 5.127% S/A 06NOV2035	-	600,000	-	(600,000)	-
BANCO SANTANDER SA 6.033% S/A 17JAN2035	-	1,200,000	-	(1,200,000)	-
BANCO SANTANDER SA 8% Q PERP	600,000	-	-	(600,000)	-
BANGKOK BANK PCL 3.466% S/A 23SEP2036 REGS	-	1,825,000	-	(1,825,000)	-
BANGKOK BANK PCL/HONG KONG 6.056% S/A 25MAR2040 REGS	-	4,500,000	-	(4,500,000)	-
BANK MANDIRI PERSERO TBK PT 4.9% S/A 24MAR2028	-	650,000	-	(650,000)	-
BANK OF EAST ASIA LTD 4.875% S/A 22APR2032	700,000	1,650,000	-	(2,350,000)	-
BANK OF EAST ASIA LTD 5.825% S/A PERP (CALLED)	-	3,000,000	-	(3,000,000)	-

CHINAAMC SELECT ASIA BOND FUND
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MOVEMENT IN PORTFOLIO HOLDINGS (UNAUDITED) (continued)

31 December 2025

<u>Listed Investment</u> <u>Debt Securities</u>	As at 1 January 2025	Movement in holdings			As at 31 December 2025
		Addition	Bonus/ Dividends	Disposal	
BANK OF EAST ASIA LTD 6.625% S/A 13MAR2027	500,000	-	-	(500,000)	-
BANK OF EAST ASIA LTD 6.75% S/A 27JUN2034	-	1,000,000	-	(1,000,000)	-
BARCLAYS PLC 5.86% S/A 11AUG2046	-	500,000	-	(500,000)	-
BARCLAYS PLC 7.625% Q PERP	-	300,000	-	(300,000)	-
BBVA BANCOMER SA/TEXAS 7.625% S/A 11FEB2035 REGS	-	1,500,000	-	(1,000,000)	500,000
BK OF CHINA LTD/SYDNEY S+0.5% Q 04MAR2028	-	1,000,000	-	(1,000,000)	-
BNP PARIBAS SA 4.5% S/A PERP REGS	-	1,000,000	-	-	1,000,000
BNP PARIBAS SA 4.625% S/A PERP REGS	-	1,500,000	-	(1,500,000)	-
BNP PARIBAS SA 5.085% S/A 09MAY2031 REGS	-	500,000	-	-	500,000
BNP PARIBAS SA 7.45% S/A PERPETUAL REGS	-	500,000	-	(500,000)	-
BOC AVIATION USA CORP 4.75% S/A 14JAN2028	-	500,000	-	(500,000)	-
BSF FINANCE 5.761% 03SEP2035	-	500,000	-	(500,000)	-
CAIXA ECONOMICA FEDERAL 5.625% S/A 13MAY2030 REGS	-	1,200,000	-	(1,200,000)	-
CATHAYLIFE SINGAPORE PTE LTD 5.95% S/A 05JUL2034	-	2,336,000	-	(1,800,000)	536,000
CDBL FUNDING 1 4.75% S/A 27MAY2030	-	1,000,000	-	(1,000,000)	-
CENTRAL PLAZA DEVELOPMENT LTD 6.8% S/A 07APR2029	-	2,000,000	-	(500,000)	1,500,000
CENTRAL PLAZA DEVELOPMENT LTD 7.15% S/A 21MAR2028	-	3,450,000	-	(800,000)	2,650,000
CFAMC II CO LTD 4.875% S/A 22NOV2026	8,000	-	-	-	8,000
CHINA CINDA 2020 I MANAGEMENT LTD 2.58% S/A 25JUN2028	-	5,000,000	-	(5,000,000)	-
CHINA CINDA 2020 I MANAGEMENT LTD 2.6% S/A 13NOV2030	-	5,000,000	-	(5,000,000)	-
CHINA CINDA 2020 I MANAGEMENT LTD 4.375% S/A 13NOV2028	-	300,000	-	(300,000)	-
CHINA CINDA 2020 I MANAGEMENT LTD S+1% Q 13NOV2030	-	200,000	-	(200,000)	-
CHINA CINDA FINANCE 2017 I LTD 2.35% S/A 04FEB2029	-	5,000,000	-	(5,000,000)	-
CHINA GOVERNMENT INTL BOND 2.375% A 25NOV2029	-	150,000	-	-	150,000
CHINA GOVERNMENT INTL BOND 2.625% A 25NOV2032	-	150,000	-	-	150,000
CHINA GOVERNMENT INTL BOND 3.625% S/A 13NOV2028	-	500,000	-	(500,000)	-
CHINA GOVERNMENT INTL BOND 3.75% S/A 13NOV2030	-	200,000	-	(200,000)	-
CHINA GOVT BOND 1.43% S/A 23JUL2027 REGS	-	20,000,000	-	(20,000,000)	-
CHINA GOVT BOND 1.55% S/A 23JUL2030 REGS	-	16,000,000	-	(16,000,000)	-
CHINA GOVT BOND 1.72% S/A 23JUL2035 REGS	-	10,000,000	-	(10,000,000)	-
CHINA GOVT BOND 2.19% S/A 25SEP2054 CDC	-	20,000,000	-	(20,000,000)	-
CHINA HONGQIAO GROUP LTD 6.925% S/A 29NOV2028	-	1,400,000	-	-	1,400,000

CHINAAMC SELECT ASIA BOND FUND
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MOVEMENT IN PORTFOLIO HOLDINGS (UNAUDITED) (continued)

31 December 2025

<u>Listed Investment</u> <u>Debt Securities</u>	As at 1 January 2025	Movement in holdings			As at 31 December 2025
		Addition	Bonus/ Dividends	Disposal	
CHINA HONGQIAO GROUP LTD 7.05% S/A 10JAN2028	-	4,800,000	-	(1,000,000)	3,800,000
CHINA HUANENG GROUP HONG KONG TREASURY MANAGEMENT HLDGS LTD 4.15% S/A PERP	-	300,000	-	(300,000)	-
CHINA OVERSEAS FINANCE CAYMAN III LTD 6.375% S/A 29OCT2043	2,180,000	500,000	-	(2,680,000)	-
CHINA OVERSEAS FINANCE CAYMAN V LTD 5.35% S/A 15NOV2042	-	300,000	-	(300,000)	-
CHINA OVERSEAS FINANCE CAYMAN VI LTD 6.45% S/A 11JUN2034	-	1,549,000	-	-	1,549,000
CHINA OVERSEAS FINANCE CAYMAN VIII LTD 3.125% S/A 02MAR2035	-	1,000,000	-	(500,000)	500,000
CHINA PACIFIC INSURANCE 0% 18SEP2030 REGS	-	4,000,000	-	(4,000,000)	-
CHINA PING AN INSURANCE OVERSEAS HLDGS LTD 5% S/A 08OCT2035	-	1,800,000	-	(300,000)	1,500,000
CHINA PING AN INSURANCE OVERSEAS HLDGS LTD 6.125% S/A 16MAY2034	1,000,000	1,800,000	-	(1,800,000)	1,000,000
CHINA RESOURCES LAND LTD 2.4% S/A 20NOV2030	-	14,100,000	-	(9,100,000)	5,000,000
CHINA RESOURCES LAND LTD 4.125% S/A 20NOV2028	-	1,600,000	-	(1,600,000)	-
CHINA WATER AFFAIRS GROUP LTD 3.45% S/A 27JAN2030	-	2,000,000	-	-	2,000,000
CHINA WATER AFFAIRS GROUP LTD 5.875% S/A 22OCT2030	-	500,000	-	-	500,000
CHONG HING BANK LTD 3.9% S/A PERP	-	5,000,000	-	-	5,000,000
CHOUZHOU INTL INVESTMENT LTD 4% S/A 18FEB2025	-	1,500,000	-	(1,500,000)	-
CHUBB INA HOLDINGS LLC 2.5% S/A 06AUG2030	-	3,000,000	-	-	3,000,000
CHUBB INA HOLDINGS LLC 2.75% S/A 06AUG2035	-	5,000,000	-	(5,000,000)	-
CHUBB INA HOLDINGS LLC 3.05% S/A 06AUG2055	-	3,000,000	-	-	3,000,000
CK HUTCHISON INTL 25 LTD 4.25% S/A 26SEP2030	-	500,000	-	(500,000)	-
CORP ANDINA DE FOMENTO 6.75% S/A PERP	-	400,000	-	-	400,000
CREDIT AGRICOLE SA 7.125% S/A PERPETUAL	-	3,550,000	-	(2,750,000)	800,000
DAH SING BANK LTD 7.375% S/A 15NOV2033	-	550,000	-	(550,000)	-
DANSKE BANK A/S 7% S/A PERP	-	400,000	-	(400,000)	-
DENSO CORP 4.282% S/A 17SEP2030 REGS	-	500,000	-	(500,000)	-
DEUTSCHE BANK AG 7.125% A PERP	-	1,000,000	-	(1,000,000)	-
DEVELOPMENT BANK OF KAZAKHSTAN JSC 3.5% A 01SEP2028	-	3,000,000	-	-	3,000,000
DNB NORBANK ASA 4.384% S/A 04NOV2031	-	600,000	-	(600,000)	-

CHINAAMC SELECT ASIA BOND FUND
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MOVEMENT IN PORTFOLIO HOLDINGS (UNAUDITED) (continued)

31 December 2025

	As at 1 January 2025	Movement in holdings			As at 31 December 2025
		Addition	Bonus/ Dividends	Disposal	
<u>Listed Investment</u>					
<u>Debt Securities</u>					
DP WORLD CRESCENT LTD 5.5% S/A 08MAY2035 REGS	-	500,000	-	(500,000)	-
EASY TACTIC LTD 7.5% S/A 11JUL2025 (DEFAULTED)	558,386	-	-	(558,386)	-
EHI CAR SERVICES LTD 7% S/A 21SEP2026	800,000	-	-	(800,000)	-
ELECT GLOBAL INVESTMENTS LTD 7.2% S/A PERP	-	400,000	-	(400,000)	-
EMBRAER NETHERLANDS FINANCE BV 5.98% S/A 11FEB2035	-	200,000	-	(200,000)	-
EMIRATES NBD BANK PJSC 5.141% S/A 26NOV2029	500,000	-	-	(500,000)	-
FORTUNE STAR BVI LTD 5.05% S/A 27JAN2027	1,500,000	1,000,000	-	-	2,500,000
FORTUNE STAR BVI LTD 6.8% S/A 09SEP2029	-	2,300,000	-	-	2,300,000
FORTUNE STAR BVI LTD 8.5% S/A 19MAY2028	1,000,000	1,000,000	-	-	2,000,000
FORTUNE STAR BVI LTD 8.5% S/A 19MAY2028	-	2,500,000	-	(2,500,000)	-
FRANSHION BRILLIANT LTD 4.25% S/A 23JUL2029	-	3,820,000	-	(2,820,000)	1,000,000
FUBON LIFE SINGAPORE PTE LTD 5.45% 10DEC2035	-	900,000	-	(900,000)	-
FUKOKU MUTUAL LIFE INSURANCE CO 5.75% S/A 02SEP2055	-	3,800,000	-	(3,800,000)	-
FWD GROUP HOLDINGS LTD 5.836% S/A 22SEP2035	-	1,500,000	-	-	1,500,000
FWD GROUP HOLDINGS LTD 7.784% S/A 06DEC2033	500,000	-	-	(500,000)	-
FWD GROUP HOLDINGS LTD 8.4% S/A 5APR2029	1,000,000	2,300,000	-	(3,300,000)	-
FWD GROUP LTD 5.252% S/A 22SEP2030	-	2,500,000	-	(1,000,000)	1,500,000
FWD GROUP LTD 7.635% S/A 02JUL2031	1,700,000	500,000	-	(200,000)	2,000,000
GC TREASURY CENTER CO LTD 6.5% S/A PERP REGS	-	1,200,000	-	(1,200,000)	-
GC TREASURY CENTER CO LTD 7.125% S/A PERP REGS	-	1,700,000	-	(1,700,000)	-
GMR HYDERABAD INTL AIRPORT LTD 4.25% S/A 27OCT2027 REGS	-	1,000,000	-	(1,000,000)	-
GREENKO DUTCH BV 3.85% S/A 29MAR2026 REGS	-	1,017,045	-	(1,017,045)	-
GREENKO POWER II LTD 4.3% S/A 13DEC2028 REGS	1,100,000	9,193	-	(1,009,193)	100,000
GREENKO SOLAR MAURITIUS LTD 5.55% S/A 29JAN2025 REGS	1,100,000	-	-	(1,000,000)	-
GREENKO WIND PROJECTS MAURITIUS LTD 7.25% S/A 27SEP2028 REGS	-	5,400,000	-	(4,900,000)	500,000
GREENTOWN CHINA HLDGS LTD 8.45% S/A 24FEB2028	-	4,000,000	-	(1,000,000)	3,000,000
HCA INC 4.9% S/A 15NOV2035	-	300,000	-	(300,000)	-
HONG KONG GOVERNMENT INTL BOND 2.6% S/A 10JUN2045	-	5,000,000	-	(5,000,000)	-
HONG KONG GOVERNMENT INTL BOND 2.7% S/A 10JUN2055	-	4,000,000	-	-	4,000,000

CHINAAMC SELECT ASIA BOND FUND
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MOVEMENT IN PORTFOLIO HOLDINGS (UNAUDITED) (continued)

31 December 2025

<u>Listed Investment</u> <u>Debt Securities</u>	As at 1 January 2025	Movement in holdings			As at 31 December 2025
		Addition	Bonus/ Dividends	Disposal	
HONG KONG XIANGYU INVESTMENT CO LTD 3.15% S/A 15JUL2028	-	17,000,000	-	(17,000,000)	-
HPHT FINANCE LTD 5% S/A 21FEB2030	-	2,862,000	-	(2,862,000)	-
HSBC HLDGS PLC 3M S+1.19% Q 06NOV2031	-	500,000	-	-	500,000
HSBC HLDGS PLC 3M S+1.57% Q 13MAY2031	-	400,000	-	(400,000)	-
HSBC HLDGS PLC 4.6% S/A PERP	-	2,500,000	-	(2,500,000)	-
HSBC HLDGS PLC 4.619% S/A 06NOV2031	-	1,000,000	-	(1,000,000)	-
HSBC HLDGS PLC 5.133% S/A 06NOV2036	-	600,000	-	(600,000)	-
HSBC HLDGS PLC 6.5% S/A PERP	-	1,000,000	-	(1,000,000)	-
HSBC HLDGS PLC 6.95% S/A PERP	-	2,800,000	-	(2,800,000)	-
HUAFA 2024 I CO LTD 3.05% S/A	-	3,000,000	-	(3,000,000)	-
HUAFA 2024 I CO LTD 6% S/A PERP	-	19,000,000	-	(19,000,000)	-
HUNGARY GOVERNMENT INTL BOND 6% S/A 26SEP2035 REGS	-	200,000	-	(200,000)	-
HUNGARY GOVERNMENT INTL BOND 6.75% S/A 23SEP2055 REGS	-	300,000	-	(300,000)	-
INDONESIA GOVERNMENT INTL BOND 2.5% S/A 31OCT2030	-	12,200,000	-	(6,000,000)	6,200,000
INDONESIA GOVERNMENT INTL BOND 2.9% S/A 31OCT2035	-	9,700,000	-	(9,700,000)	-
INDONESIA GOVERNMENT INTL BOND 4.9% S/A 16APR2036	-	500,000	-	(500,000)	-
INDONESIA GOVERNMENT INTL BOND 5.1% S/A 10SEP2054	-	3,500,000	-	(3,500,000)	-
INDONESIA GOVERNMENT INTL BOND 5.15% S/A 10SEP2054	-	4,500,000	-	(2,500,000)	2,000,000
ING GROEP NV 5.066% S/A 25MAR2031	-	1,000,000	-	(1,000,000)	-
ING GROEP NV 5.525% S/A 25MAR2036	-	600,000	-	(600,000)	-
JD.COM INC 4.125% S/A 14JAN2050	-	2,400,000	-	(2,400,000)	-
JERA CO INC 4.544% S/A 02SEP2030	-	500,000	-	(500,000)	-
JOLLIBEE WORLDWIDE PTE LTD 5.332% S/A 02APR2030	-	300,000	-	-	300,000
JOY DELIGHT INTERNATIONAL LTD 4% S/A 15NOV2026	8,500,000	-	-	(8,500,000)	-
JOY TREASURE ASSETS HLDGS INC 4.3% S/A 04DEC2028	-	640,000	-	(640,000)	-
JULIUS BAER GROUP LTD 7.5% S/A PERP	-	1,600,000	-	(1,600,000)	-
KOREA NATIONAL OIL CORP S+0.65% Q 10JUL2028	-	300,000	-	(300,000)	-
KOREA OCEAN BUSINESS CORP 4.625% S/A 09MAY2030	-	300,000	-	(300,000)	-
KOREAN AIR LINES CO LTD 4% S/A 30SEP2030	-	1,000,000	-	(1,000,000)	-
KRAKATAU POSCO PT 6.375% S/A 11JUN2027	-	1,262,000	-	(1,262,000)	-
KRAKATAU POSCO PT 6.375% S/A 11JUN2029	-	1,000,000	-	(1,000,000)	-
LG ENERGY SOLUTION 5.375% S/A 02APR2030 REGS	-	1,000,000	-	-	1,000,000
LG ENERGY SOLUTION 5.5% S/A 02JUL2034 REGS	1,000,000	-	-	(1,000,000)	-

CHINAAMC SELECT ASIA BOND FUND
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MOVEMENT IN PORTFOLIO HOLDINGS (UNAUDITED) (continued)

31 December 2025

<u>Listed Investment</u> <u>Debt Securities</u>	As at 1 January 2025	Movement in holdings			As at 31 December 2025
		Addition	Bonus/ Dividends	Disposal	
LG ENERGY SOLUTION 5.875% S/A 02APR2035 REGS	-	2,000,000	-	(1,500,000)	500,000
LLOYDS BANKING GROUP PLC 6.625% Q PERP	-	2,800,000	-	(2,800,000)	-
LONGFOR GROUP HLDGS LTD 3.85% S/A 13JAN2032	1,047,000	8,000,000	-	(9,047,000)	-
LONGFOR GROUP HLDGS LTD 3.95% S/A 16SEP2029	2,800,000	7,000,000	-	(9,800,000)	-
LONGFOR PROPERTIES CO LTD 4.5% S/A 16JAN2028	500,000	3,985,000	-	(3,000,000)	1,485,000
MA'ADEN SUKUK LTD 5.5% S/A 13FEB2035	-	500,000	-	(500,000)	-
MARUBENI CORP 5.383% S/A 01APR2035	-	1,700,000	-	(1,300,000)	400,000
MDGH GMTN RSC LTD 4.625% S/A 16OCT2035 REGS	-	1,000,000	-	(1,000,000)	-
MEDCO BELL PTE LTD 6.375% S/A 30JAN2027 REGS	3,000,000	-	-	(1,400,000)	1,600,000
MEDCO CYPRESS TREE PTE LTD 8.625% S/A 19MAY2030	-	2,050,000	-	(1,000,000)	1,050,000
MEDCO MAPLE TREE PTE LTD 8.96% S/A 27APR2029 REGS	-	500,000	-	(500,000)	-
MEDCO OAK TREE PTE LTD 7.375% S/A 14MAY2026 REGS	300,000	-	-	(300,000)	-
MEIJI YASUDA LIFE INSURANCE CO 6.1% S/A 11JUN2055 REGS	-	500,000	-	-	500,000
MEITUAN 3.1% S/A 05NOV2035	-	8,900,000	-	(3,900,000)	5,000,000
MEITUAN 5.125% S/A 05NOV2035 REGS	-	2,500,000	-	(1,000,000)	1,500,000
MEITUAN DIANPING 2.55% S/A 05NOV2030 REGS	-	1,600,000	-	(1,600,000)	-
MEITUAN DIANPING 3.05% S/A 28OCT2030 REGS	-	1,000,000	-	(1,000,000)	-
MEITUAN DIANPING 4.5% S/A 05MAY2031 REGS	-	200,000	-	-	200,000
MEITUAN DIANPING 4.75% S/A 05NOV2032 REGS	-	2,800,000	-	-	2,800,000
MELCO RESORTS FINANCE LTD 5.375% S/A 04DEC2029 REGS	1,300,000	1,500,000	-	(1,100,000)	1,700,000
MELCO RESORTS FINANCE LTD 5.75% S/A 21JUL2028 REGS	2,000,000	-	-	(1,200,000)	800,000
META PLATFORMS INC 4.875% S/A 15NOV2035	-	1,200,000	-	(700,000)	500,000
META PLATFORMS INC 5.75% S/A 15NOV2065	-	500,000	-	(500,000)	-
MGM CHINA HLDGS LTD 7.125% S/A 01FEB2027 REGS	1,550,000	-	-	-	1,550,000
MITSUBISHI CORP 4.875% S/A 09SEP2035 REGS	-	300,000	-	(300,000)	-
MITSUBISHI UFJ FINANCIAL GROUP INC 5.159% S/A 24APR2031	-	300,000	-	(300,000)	-
MITSUBISHI UFJ FINANCIAL GROUP INC 5.574% S/A 16JAN2036	-	1,000,000	-	(1,000,000)	-
MITSUBISHI UFJ FINANCIAL GROUP INC S+1.13% Q 12SEP2031	-	1,000,000	-	(1,000,000)	-
MITSUBISHI UFJ FINANCIAL GROUP INC S+1.48% Q 24APR2031	-	300,000	-	(300,000)	-
MIZUHO FINANCIAL GROUP INC 5.422% S/A 13MAY2036	-	3,000,000	-	(3,000,000)	-

CHINAAMC SELECT ASIA BOND FUND
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MOVEMENT IN PORTFOLIO HOLDINGS (UNAUDITED) (continued)

31 December 2025

<u>Listed Investment</u> <u>Debt Securities</u>	As at 1 January 2025	Movement in holdings			As at 31 December 2025
		Addition	Bonus/ Dividends	Disposal	
MORGAN STANLEY 5.516% S/A 19NOV2055	-	500,000	-	(500,000)	-
MORGAN STANLEY 5.948% S/A 19JAN2038	-	1,000,000	-	(1,000,000)	-
MTR CORP (CI) LTD 5.625% S/A PERPETUAL	-	4,000,000	-	(4,000,000)	-
MTR CORP CI LTD 4.875% S/A PERP	-	1,000,000	-	(1,000,000)	-
MTR CORP LTD 3.05% S/A 20SEP2054	-	8,600,000	-	(7,600,000)	1,000,000
MTR CORP LTD 4.875% S/A 01APR2035	-	1,000,000	-	(1,000,000)	-
MTR CORP LTD 5.25% S/A 01APR2055	-	3,200,000	-	(3,200,000)	-
MUANGTHAI CAPITAL PCL 7.55% S/A 21JUL2030	-	500,000	-	(500,000)	-
MUTHOOT FINANCE LTD 6.375% S/A 02MAR2030 REGS	-	1,000,000	-	(500,000)	500,000
MUTHOOT FINANCE LTD 6.375% S/A 23APR2029 REGS	2,000,000	2,600,000	-	(2,600,000)	2,000,000
MUTHOOT FINANCE LTD 7.125% S/A 14FEB2028 REGS	1,500,000	1,500,000	-	(1,000,000)	2,000,000
NANSHAN LIFE PTE LTD 5.45% S/A 11SEP2034	-	1,000,000	-	(1,000,000)	-
NANSHAN LIFE PTE LTD 5.875% S/A 17MAR2041	-	1,500,000	-	(1,500,000)	-
NANYANG COMMERCIAL BANK LTD 6% S/A 6AUG2034	-	1,100,000	-	(1,100,000)	-
NANYANG URBAN INVESTMENT HOLDINGS CO LTD 5.4% S/A 29SEP2028	-	5,000,000	-	-	5,000,000
NATWEST GROUP PLC 5.115% S/A 23MAY2031	-	2,000,000	-	(2,000,000)	-
NEW METRO GLOBAL LTD 4.5% S/A 02MAY2026	2,500,000	4,500,000	-	(4,000,000)	3,000,000
NEW METRO GLOBAL LTD 4.625% S/A 15OCT2025	1,500,000	2,000,000	-	(3,500,000)	-
NIPPON LIFE INSURANCE CO 2.75% S/A 21JAN2051 REGS	-	1,000,000	-	(1,000,000)	-
NOMURA HLDGS INC 3.103% S/A 16JAN2030	500,000	1,000,000	-	(1,500,000)	-
NOMURA HLDGS INC 4.904% S/A 01JUL2030	-	400,000	-	(400,000)	-
NOMURA HLDGS INC 5.783% S/A 3JUL2034	-	2,000,000	-	(2,000,000)	-
NOMURA HLDGS INC 7% S/A PERPETUAL	-	1,500,000	-	(1,000,000)	500,000
NOMURA HLDGS INC S+1.25% Q 02JUL2027	-	200,000	-	(200,000)	-
NONGHYUP BANK Q S+0.68 21JAN2029 REGS	-	500,000	-	(500,000)	-
NTT FINANCE CORP 4.876% S/A 16JUL2030 REGS	-	600,000	-	(600,000)	-
NTT FINANCE CORP 5.171% S/A 16JUL2032 REGS	-	1,000,000	-	(1,000,000)	-
NTT FINANCE CORP S+1.08% Q 16JUL2028 REGS	-	1,000,000	-	(1,000,000)	-
NTT FINANCE CORP S+1.31% Q 16JUL2030 REGS	-	1,000,000	-	(1,000,000)	-
OMAN GOVERNMENT INTL BOND 6.5% S/A 08MAR2047 REGS	-	1,500,000	-	(1,500,000)	-
ORACLE CORP 4.8% S/A 26SEP2032	-	500,000	-	(500,000)	-

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MOVEMENT IN PORTFOLIO HOLDINGS (UNAUDITED) (continued)

31 December 2025

<u>Listed Investment</u> <u>Debt Securities</u>	As at 1 January 2025	Movement in holdings			As at 31 December 2025
		Addition	Bonus/ Dividends	Disposal	
ORACLE CORP 5.95% S/A 26SEP2055	-	500,000	-	(500,000)	-
OVERSEA-CHINESE BANKING CORP LTD 4.55% S/A 08SEP2035	-	500,000	-	(500,000)	-
PEAK RE BVI HLDG LTD 5.625% S/A PERP	-	1,200,000	-	-	1,200,000
PERTAMINA HUTU ENERGI PT 5.25% S/A 21MAY2030	-	300,000	-	(300,000)	-
PERUSAHAAN LISTRIK NEGARA 6.15% S/A 21MAY2048 REGS	-	500,000	-	(500,000)	-
PERUSAHAAN LISTRIK NEGARA 6.25% S/A 25JAN2049 REGS	-	2,500,000	-	(2,500,000)	-
PERUSAHAAN PENERBIT SBSN INDONESIA III 4.5% S/A 01DEC2030 REGS	-	1,000,000	-	-	1,000,000
PERUSAHAAN PENERBIT SBSN INDONESIA III 5.2% S/A 23JUL2035	-	1,000,000	-	(1,000,000)	-
PETRONAS CAPITAL LTD 3.5% S/A 21APR2030 REGS	-	500,000	-	(500,000)	-
PETRONAS CAPITAL LTD 4.55% S/A 21APR2050 REGS	-	4,000,000	-	(2,500,000)	1,500,000
PETRONAS CAPITAL LTD 4.95% S/A 03JAN2031 REGS	-	2,000,000	-	(2,000,000)	-
PETRONAS CAPITAL LTD 5.34% S/A 03APR2035	-	2,800,000	-	(2,800,000)	-
PETRONAS CAPITAL LTD 5.848% S/A 03APR2055	-	4,200,000	-	(3,200,000)	1,000,000
PHILIPPINE GOVERNMENT INTL BOND 5.25% S/A 14MAY2034	-	1,500,000	-	(1,500,000)	-
PHILIPPINE GOVERNMENT INTL BOND 5.5% S/A 04FEB2035	-	4,000,000	-	(4,000,000)	-
PHILIPPINE GOVERNMENT INTL BOND 5.9% S/A 04FEB2050	-	2,000,000	-	(2,000,000)	-
PLAINS ALL AMERICAN PIPELINE LP/PAA FINANCE CORP 4.7% S/A 15JAN2031	-	500,000	-	-	500,000
POSCO HLDGS INC 5.75% S/A 05JUL2035	-	1,400,000	-	(500,000)	900,000
POSCO HOLDINGS INC 5.125% S/A 07MAY2030 REGS	-	1,333,000	-	(833,000)	500,000
POWER FINANCE CORP LTD 3.95% S/A 23APR2030 REGS	-	1,000,000	-	(1,000,000)	-
QBE INSURANCE GROUP LTD 5.834% S/A 03OCT2035	-	500,000	-	-	500,000
QIC CAYMAN LTD 6.15% S/A PERP	-	700,000	-	(700,000)	-
RAIZEN FUELS FINANCE 5.7% S/A 17JAN2035	-	500,000	-	(500,000)	-
RAIZEN FUELS FINANCE 6.25% S/A 08JUL2032	-	400,000	-	(400,000)	-
REP OF CHILE 5.65% S/A 13JAN2037	-	200,000	-	(200,000)	-
REPUBLIC OF INDONESIA 5.6% S/A 15JAN2035	-	3,200,000	-	(3,200,000)	-
RESONA BANK LTD 4.983% S/A 22JAN2028	-	250,000	-	(250,000)	-
RLGH FINANCE BERMUDA LTD 6.75% S/A 02JUL2035	-	700,000	-	-	700,000
RLGH FINANCE BERMUDA LTD 6.875% S/A PERP	-	1,800,000	-	-	1,800,000
SAMMAAN CAPITAL LTD 7.5% S/A 28AUG2028	-	200,000	-	-	200,000

CHINAAMC SELECT ASIA BOND FUND
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MOVEMENT IN PORTFOLIO HOLDINGS (UNAUDITED) (continued)

31 December 2025

	As at 1 January 2025	Movement in holdings			As at 31 December 2025
		Addition	Bonus/ Dividends	Disposal	
<u>Listed Investment</u>					
<u>Debt Securities</u>					
SANTOS FINANCE LTD 5.25% S/A 13MAR2029	-	500,000	-	(500,000)	-
SEAZEN GROUP LTD 11.88% S/A 26JUN2028	-	4,000,000	-	(4,000,000)	-
SEAZEN GROUP LTD 4.45% S/A 13JUL2025	-	1,000,000	-	(1,000,000)	-
SHANGRAO INVESTMENT HLDGS INTL CO LTD 4.4% S/A 30OCT2028	-	400,000	-	(400,000)	-
SHELL FINANCE US INC 4.125% S/A 06NOV2030	-	400,000	-	(400,000)	-
SHELL FINANCE US INC 4.75% S/A 06JAN2036	-	1,000,000	-	(1,000,000)	-
SHIN KONG LIFE SG PTE 6.95% S/A 26JUN2035	-	1,700,000	-	(1,200,000)	500,000
SHINHAN BANK CO LTD 4.625% S/A 13MAY2030	-	600,000	-	(600,000)	-
SHINHAN BANK CO LTD 5.75% S/A 15APR2034 REGS	800,000	-	-	(800,000)	-
SHUI ON DEVELOPMENT HLDG LTD 5.5% S/A 03MAR2025	3,800,000	2,000,000	-	(5,800,000)	-
SHUI ON DEVELOPMENT HLDG LTD 5.5% S/A 29JUN2026	1,200,000	-	-	(1,200,000)	-
SMFG PREFERRED 6.6% S/A PERP	-	2,500,000	-	(2,500,000)	-
SNB FUNDING LTD 6% S/A 24JUN2035	-	900,000	-	-	900,000
SOCIETE GENERALE S+1.42% S/A 22MAY2029	-	300,000	-	(300,000)	-
SOFTBANK GROUP CORP 6.5% S/A 29OCT2062	-	500,000	-	(300,000)	200,000
SOFTBANK GROUP CORP 7.625% S/A 29APR2061	-	1,000,000	-	(1,000,000)	-
SOFTBANK GROUP CORP 8.25% S/A 29OCT2065	-	750,000	-	(500,000)	250,000
STANDARD CHARTERED PLC 5.4% S/A 12AUG2036 REGS	-	1,500,000	-	(1,500,000)	-
STANDARD CHARTERED PLC 7% S/A PERP REGS	-	450,000	-	(450,000)	-
STANDARD CHARTERED PLC 7.625% S/A PERP REGS	-	500,000	-	(500,000)	-
STATE GRID EUROPE DEVELOPMENT 2014 PLC 1.88% S/A 17SEP2028	-	6,000,000	-	(6,000,000)	-
STATE GRID OVERSEAS INVESTMENT 2013 LTD 2.4% S/A 14AUG2045 REGS	-	3,330,000	-	-	3,330,000
SUCI SECOND INVESTMENT CO 4.875% S/A 08MAY2032	-	2,000,000	-	(2,000,000)	-
SUMITOMO MITSUI FINANCIAL GROUP INC 4.954% S/A 08JUL2033	-	1,000,000	-	-	1,000,000
SUMITOMO MITSUI FINANCIAL GROUP INC 5.246% S/A 08JUL2036	-	500,000	-	(500,000)	-
SUMITOMO MITSUI FINANCIAL GROUP INC 5.796% S/A 08JUL2046	-	3,000,000	-	(3,000,000)	-
SUMITOMO MITSUI FINANCIAL GROUP INC 5.836% S/A 09JUL2044	-	2,500,000	-	(2,500,000)	-
SUMITOMO MITSUI FINANCIAL GROUP INC 6.45% S/A PERP REGS	-	4,900,000	-	(4,900,000)	-

CHINAAMC SELECT ASIA BOND FUND
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MOVEMENT IN PORTFOLIO HOLDINGS (UNAUDITED) (continued)

31 December 2025

<u>Listed Investment</u> <u>Debt Securities</u>	As at 1 January 2025	Movement in holdings			As at 31 December 2025
		Addition	Bonus/ Dividends	Disposal	
SUMITOMO MITSUI FINANCIAL GROUP INC S+1.19% Q 08JUL2031	-	700,000	-	(700,000)	-
SUMITOMO MITSUI TRUST BANK LTD 4.7% S/A 13MAR2030	-	300,000	-	(300,000)	-
SUMITOMO MITSUI TRUST BANK LTD 5.05% S/A 13MAR2035	-	3,500,000	-	(3,500,000)	-
SUNAC CHINA HLDGS LTD 6% S/A 30SEP2025	280,278	-	-	(280,278)	-
SUNAC CHINA HLDGS LTD 6.5% S/A 30SEP2027	563,281	-	-	(563,281)	-
SUNAC CHINA HLDGS LTD 7% S/A 30SEP2029	3,849,018	-	-	(3,849,018)	-
SUNAC CHINA HLDGS LTD 7.25% S/A 30SEP2030	399,782	-	-	(399,782)	-
SUNAC CHINA HLDGS LTD CB 1% S/A 30SEP2032	329,847	-	-	(329,847)	-
SUNAC CHINA HOLDINGS LTD 6.25% S/A 30SEP2026 REGS	280,959	-	-	(280,959)	-
SUNAC CHINA HOLDINGS LTD 6.75% S/A 30SEP2028	846,969	-	-	(846,969)	-
SWIRE PACIFIC MTN FINANCING HK LTD 4.625% S/A 28AUG2032	-	400,000	-	-	400,000
SWIRE PROPERTIES MTN FINANCING LTD 3.1% S/A 03SEP2027	1,000,000	-	-	(1,000,000)	-
SWIRE PROPERTIES MTN FINANCING LTD 3.4% S/A 03SEP2029	-	5,000,000	-	(5,000,000)	-
SWIRE PROPERTIES MTN FINANCING LTD 3.45% S/A 22JUL2035	-	15,000,000	-	-	15,000,000
TARGA RESOURCES CORP 5.4% S/A 30JUL2036	-	500,000	-	-	500,000
TATA CAPITAL LTD 5.389% S/A 21JUL2028	-	500,000	-	(500,000)	-
TEMASEK FINANCIAL I LTD 2.55% S/A 30JUL2055 REGS	-	25,000,000	-	(5,000,000)	20,000,000
TENCENT HLDGS LTD 2.1% S/A 23SEP2030 REGS	-	5,000,000	-	(5,000,000)	-
TENCENT HLDGS LTD 2.39% S/A 03JUN2030 REGS	-	741,000	-	(741,000)	-
TENCENT HOLDINGS LTD 3.1% S/A 23SEP2055	-	3,000,000	-	(3,000,000)	-
T-MOBILE USA INC 3.6% S/A 15NOV2060	-	1,000,000	-	(1,000,000)	-
T-MOBILE USA INC 5.25% S/A 15JUN2055	-	200,000	-	(200,000)	-
TONGYANG LIFE INSURANCE CO LTD 6.25% S/A 07MAY2035	-	3,000,000	-	(3,000,000)	-
TRIP.COM GROUP LTD 0.75% S/A 15JUN2029	-	200,000	-	(200,000)	-
UBS GROUP AG 6.375% S/A PERPETUAL	-	1,500,000	-	(1,500,000)	-
UBS GROUP AG 7% S/A PERP	-	2,000,000	-	(1,800,000)	200,000
UBS GROUP AG 7% S/A PERP REGS	-	4,500,000	-	(4,500,000)	-
UBS GROUP FUNDING SWITZERLAND AG 6.6% S/A PERP	-	500,000	-	(500,000)	-
UNITEDHEALTH GROUP INC 5.625% S/A 15JUL2054	-	500,000	-	(500,000)	-

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MOVEMENT IN PORTFOLIO HOLDINGS (UNAUDITED) (continued)

31 December 2025

	As at 1 January 2025	Movement in holdings			As at 31 December 2025
		Addition	Bonus/ Dividends	Disposal	
<u>Listed Investment</u>					
<u>Debt Securities</u>					
US TREASURY N/B 4.25% S/A 15MAY2035	-	1,000,000	-	(1,000,000)	-
US TREASURY N/B 4.375% S/A 31JAN2032	-	1,000,000	-	(1,000,000)	-
US TREASURY N/B 4.625% S/A 15FEB2035	-	7,000,000	-	(7,000,000)	-
US TREASURY N/B 4.625% S/A 15NOV2045	-	4,000,000	-	(4,000,000)	-
US TREASURY N/B 4.75% S/A 15FEB2045	-	31,000,000	-	(31,000,000)	-
VANKE REAL ESTATE HONG KONG CO LTD 3.15% S/A 12MAY2025	-	1,500,000	-	(1,500,000)	-
VANKE REAL ESTATE HONG KONG CO LTD 3.975% S/A 09NOV2027	1,500,000	9,000,000	-	(10,500,000)	-
WANDA PROPERTIES GLOBAL CO LTD 11% S/A 12JAN2026	2,500,000	625,000	-	(3,125,000)	-
WENS FOODSTUFFS GROUP CO LTD 3.258% S/A 29OCT2030	500,000	-	-	-	500,000
WEST CHINA CEMENT LTD 4.95% S/A 08JUL2026	-	1,000,000	-	-	1,000,000
WESTWOOD GROUP HLDGS LTD 2.8% S/A 20JAN2026	1,000,000	-	-	-	1,000,000
WOORI BANK 6.375% S/A PERP REGS	-	500,000	-	(500,000)	-
WUHAN OPTICAL VALLEY FINANCIAL HOLDING GROUP CO LTD 3.5% S/A 03JUL2028	-	10,000,000	-	-	10,000,000
WYNN MACAU LTD 5.625% S/A 26AUG2028 REGS	-	1,000,000	-	-	1,000,000
WYNN MACAU LTD 6.75% S/A 15FEB2034 REGS	-	500,000	-	-	500,000
XIAOMI BEST TIME INTL LTD 2.875% S/A 14JUL2031 REGS	-	1,000,000	-	(1,000,000)	-
XIAOMI BEST TIME INTL LTD 4.1% S/A 14JUL2051 REGS	-	7,340,000	-	(6,300,000)	1,040,000
YANLORD LAND HK CO LTD 5.125% S/A 20MAY2026	-	1,275,000	-	-	1,275,000
YUEXIU REIT MTN CO LTD 2.65% S/A 02FEB2026	-	1,000,000	-	-	1,000,000

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MOVEMENT IN PORTFOLIO HOLDINGS (UNAUDITED) (continued)

31 December 2025

	As at 1 January 2025	Movement in holdings			As at 31 December 2025
		Addition	Bonus/ Dividends	Disposal	
<u>Future</u>					
10-YEAR US TREASURY NOTE FUTURE (CBT) MAR2025	(17)	(373)	-	390	-
10-YEAR US TREASURY NOTE FUTURE (CBT) JUN2025	-	9	-	(9)	-
10-YEAR US TREASURY NOTE FUTURE (CBT) SEP2025	-	(822)	-	822	-
10-YEAR US TREASURY NOTE FUTURE (CBT) DEC2025	-	(155)	-	155	-
5-YEAR US TREASURY NOTE FUTURE (CBT) MAR2025	-	(62)	-	62	-
5-YEAR US TREASURY NOTE FUTURE (CBT) DEC2025	-	(15)	-	15	-
US TREASURY LONG BOND FUTURE (CBT) MAR2025	(10)	(77)	-	87	-
US TREASURY LONG BOND FUTURE (CBT) JUN2025	-	258	-	(258)	-
US TREASURY LONG BOND FUTURE (CBT) SEP2025	-	(405)	-	405	-
US TREASURY LONG BOND FUTURE (CBT) DEC2025	-	(145)	-	145	-

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MOVEMENT IN PORTFOLIO HOLDINGS (UNAUDITED) (continued)

31 December 2025

	As at 1 January 2025	Movement in holdings			As at 31 December 2025
		Addition	Bonus/ Dividends	Disposal	
<u>Unlisted Debt Securities</u>					
ABBVIE INC 4.875% S/A 15MAR2030	-	500,000	-	(500,000)	-
AIRPORT AUTHORITY HONG KONG 2.85% Q 14JAN2035	-	2,000,000	-	(2,000,000)	-
ALIBABA GROUP HLDG LTD 0% A 15SEP2032	-	200,000	-	(200,000)	-
ALPHABET INC 3.875% S/A 15NOV2028	-	200,000	-	(200,000)	-
ALPHABET INC 4.1% S/A 15NOV2030	-	300,000	-	(300,000)	-
ALPHABET INC 4.375% S/A 15NOV2032	-	200,000	-	(200,000)	-
ALPHABET INC 4.7% S/A 15NOV2035	-	200,000	-	(200,000)	-
AMPHENOL CORP 5.3% S/A 15NOV2055	-	1,000,000	-	(500,000)	500,000
ANTOFAGASTA PLC 2.375% S/A 14OCT2030 REGS	-	500,000	-	(500,000)	-
AUST & NZ BANK GRP 5.691% S/A 14AUG2040	-	1,000,000	-	(1,000,000)	-
AUSTRALIA & NEW ZEALAND BANKING GROUP LTD S+0.59% Q 08DEC2028 REGS	-	400,000	-	(400,000)	-
AUSTRALIA & NEW ZEALAND BANKING GROUP LTD S+0.68% Q 08DEC2030 REGS	-	800,000	-	(800,000)	-
BANCO DE CREDITO DEL PERU 6.45% S/A 30JUL2035 REGS	-	1,000,000	-	(1,000,000)	-
BANCO SANTANDER SA 6.35% S/A 14MAR2034	-	1,200,000	-	(1,200,000)	-
BANCO SANTANDER SA 6.938% S/A 07NOV2033	-	1,000,000	-	(1,000,000)	-
BANK OF MONTREAL 6.875 Q 26NOV2085	-	1,000,000	-	(1,000,000)	-
BANK OF NEW YORK MELLON CORP 6.3% S/A PERP	-	300,000	-	(300,000)	-
BNP PARIBAS SA 5.786% S/A 13JAN2033 REGS	-	1,000,000	-	(1,000,000)	-
BNP PARIBAS SA 5.906% S/A 19NOV2035 REGS	-	500,000	-	(500,000)	-
BPCE SA 6.293% S/A 14JAN2036 REGS	-	500,000	-	(500,000)	-
BRAZILIAN GOVERNMENT INTL BOND 6.625% S/A 15MAR2035	-	2,250,000	-	(1,500,000)	750,000
BROADCOM INC 5.2% S/A 15JUL2035	-	800,000	-	(800,000)	-
CAIXABANK SA 4.885% S/A 03JUL2031	-	900,000	-	(900,000)	-
CAIXABANK SA 5.581% S/A 03JUL2036	-	700,000	-	(700,000)	-
CBRE SERVICES INC 4.8% S/A 15JUN2030	-	200,000	-	(200,000)	-

CHINAAMC SELECT ASIA BOND FUND
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MOVEMENT IN PORTFOLIO HOLDINGS (UNAUDITED) (continued)

31 December 2025

	As at 1 January 2025	Movement in holdings			As at 31 December 2025
		Addition	Bonus/ Dividends	Disposal	
<u>Unlisted Debt Securities</u>					
CBRE SERVICES INC 5.5% S/A 15JUN2035	-	200,000	-	(200,000)	-
CHILE ELECTRICITY LUX 5.672% S/A 20OCT2035 REGS	-	500,000	-	(500,000)	-
CITIGROUP INC 6.625% Q PERPETUAL	-	300,000	-	(300,000)	-
CITIGROUP INC 6.95% Q PERPETUAL	-	500,000	-	(500,000)	-
COMMONWEALTH BANK OF AUSTRALIA 5.929% S/A 14MAR2046	-	500,000	-	(500,000)	-
COMMONWEALTH BANK OF AUSTRALIA S+0.78% Q 01OCT2030 REGS	-	250,000	-	-	-
CREDIT AGRICOLE SA 4.75% Q PERP REGS	-	2,700,000	-	(2,700,000)	-
CREDIT AGRICOLE SA 4.818% S/A 25SEP2033	-	500,000	-	(500,000)	-
CREDIT AGRICOLE SA 5.23% S/A 09JAN2029	-	900,000	-	(900,000)	-
CREDIT AGRICOLE SA 5.862% S/A 09JAN2036	-	2,500,000	-	(2,500,000)	-
CREDIT AGRICOLE SA S+1.13% Q 09JAN2029 REGS	-	900,000	-	(900,000)	-
DAI-ICHI LIFE INSURANCE CO LTD 6.2% S/A PERP REGS	-	3,200,000	-	(2,200,000)	-
DEUTSCHE BANK AG/NEW YORK 5.403% S/A 11SEP2035	-	400,000	-	(400,000)	-
DEUTSCHE BANK AG/NEW YORK 7.079% S/A 10FEB2034	-	1,500,000	-	(1,500,000)	-
ELI LILLY & CO 5.1% S/A 12FEB2035	-	300,000	-	(300,000)	-
EMIRATES NBD BANK PJSC 2.98% A 11JUL2035	-	5,000,000	-	-	-
ENERGY TRANSFER LP 6.5% S/A 15FEB2056	-	900,000	-	(900,000)	-
EOG RESOURCES INC 5.35% S/A 15JAN2036	-	600,000	-	(600,000)	-
FAIRFAX FINANCIAL HLDGS LTD 5.75% S/A 20MAY2035	-	500,000	-	(500,000)	-
FED REPUBLIC OF BRAZIL 5.5% S/A 06NOV2030	-	500,000	-	-	-
FORD MOTOR CREDIT CO LLC 5.875% S/A 07NOV2029	-	1,000,000	-	(1,000,000)	-
GENERAL MOTORS FINANCIAL CO INC 5.9% S/A 07JAN2035	-	600,000	-	(600,000)	-
GOLDMAN SACHS GROUP INC 5.561% S/A 19NOV2045	-	500,000	-	(500,000)	-
GOLDMAN SACHS GROUP INC 5.734% S/A 28JAN2056	-	500,000	-	(500,000)	-
HSBC HLDGS PLC 5.24% S/A 13MAY2031	-	400,000	-	(400,000)	-
HSBC HLDGS PLC 5.79% S/A 13MAY2036	-	400,000	-	(400,000)	-
HSBC HLDGS PLC 7.05% S/A PERP	-	500,000	-	(500,000)	-
HYATT HOTELS CORP 5.4% S/A 15DEC2035	-	1,000,000	-	(1,000,000)	-

CHINAAMC SELECT ASIA BOND FUND
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MOVEMENT IN PORTFOLIO HOLDINGS (UNAUDITED) (continued)

31 December 2025

	As at 1 January 2025	Movement in holdings			As at 31 December 2025
		Addition	Bonus/ Dividends	Disposal	
<u>Unlisted Debt Securities</u>					
HYUNDAI CAPITAL AMERICA 5.4% S/A 23JUN2032 REGS	-	2,500,000	-	(2,500,000)	-
JPMORGAN CHASE & CO 4.81% S/A 22OCT2036	-	1,000,000	-	(1,000,000)	-
MA'ADEN SUKUK LTD 5.25% S/A 13FEB2030	-	500,000	-	(500,000)	-
MACQUARIE BANK LTD 5.642% S/A 13AUG2036 REGS	-	500,000	-	(500,000)	-
MACQUARIE BANK LTD S+0.74% Q 12JUN2028 REGS	-	500,000	-	(500,000)	-
MACQUARIE BK LTD 4.331% S/A 12JUN2028	-	900,000	-	(900,000)	-
MARS INC 5.2% S/A 01MAR2035 REGS	-	1,000,000	-	(1,000,000)	-
MCKESSON CORP 5.25% S/A 30MAY2035	-	500,000	-	(500,000)	-
MELCO RESORTS FINANCE LTD 5.625% S/A 17JUL2027 REGS	-	1,000,000	-	(1,000,000)	-
MERCK & CO INC 4.75% S/A 04DEC2035	-	500,000	-	-	500,000
MERCK & CO INC 4.95% S/A 15SEP2035	-	500,000	-	(500,000)	-
MERCK & CO INC 5.55% S/A 04DEC2055	-	300,000	-	-	300,000
MERCK & CO INC 5.7% S/A 15SEP2055	-	200,000	-	(200,000)	-
META PLATFORMS INC 4.6% S/A 15NOV2032	-	400,000	-	(400,000)	-
META PLATFORMS INC 5.5% S/A 15NOV2045	-	300,000	-	-	300,000
META PLATFORMS INC 5.625% S/A 15NOV2055	-	1,000,000	-	(500,000)	500,000
mitsubishi UFJ FINANCIAL GROUP INC 6.35% S/A PERP	-	4,000,000	-	(4,000,000)	-
MMG LTD CB 0% S/A 08OCT2030	-	600,000	-	(600,000)	-
MPLX LP 5.4% S/A 01APR2035	-	1,000,000	-	(1,000,000)	-
MPLX LP 5.95% S/A 01APR2055	-	1,000,000	-	(1,000,000)	-
NATIONAL AUSTRALIA BANK LTD 5.902% S/A 14JAN2036 REGS	-	1,500,000	-	-	1,500,000
NATIONAL AUSTRALIA BANK LTD S+0.79% Q 14JAN2030	-	400,000	-	(400,000)	-
NATL AUST BK/NY 4.901% S/A 14JAN2030	-	600,000	-	(600,000)	-
NESTLE FINANCE INTL LTD 2.8% A 29MAY2035 REGS	-	10,000,000	-	(10,000,000)	-
NEXTERA ENERGY CAPITAL HLDGS INC 6.375% S/A 15AUG2055	-	1,000,000	-	(1,000,000)	-
NEXTERA ENERGY CAPITAL HLDGS INC 6.5% S/A 15AUG2055	-	500,000	-	(500,000)	-
NOMURA INTERNATIONAL FUNDING PTE LTD 5.4% A 11DEC2034	1,000,000	-	-	-	1,000,000
NORDEA BANK ABP 6.75% S/A PERP	-	400,000	-	(400,000)	-

CHINAAMC SELECT ASIA BOND FUND
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MOVEMENT IN PORTFOLIO HOLDINGS (UNAUDITED) (continued)

31 December 2025

	As at 1 January 2025	Movement in holdings			As at 31 December 2025
		Addition	Bonus/ Dividends	Disposal	
<u>Unlisted Debt Securities</u>					
ORIX CORP 4.45% S/A 09SEP2030	-	1,000,000	-	(1,000,000)	-
ORIX CORP 5.4% S/A 25FEB2035	-	1,000,000	-	(1,000,000)	-
PHILIP MORRIS INTL INC 0.66% Q 27OCT2028	-	200,000	-	(200,000)	-
PHILIP MORRIS INTL INC 3.875% S/A 27OCT2028	-	200,000	-	(200,000)	-
PHILIP MORRIS INTL INC 4% S/A 29OCT2030	-	200,000	-	(200,000)	-
PHILIP MORRIS INTL INC 4.25% S/A 29OCT2032	-	200,000	-	-	200,000
PHILIP MORRIS INTL INC 4.625% S/A 29OCT2035	-	200,000	-	(200,000)	-
PROCTER & GAMBLE CO 4.1% S/A 03NOV2032	-	3,100,000	-	(1,500,000)	1,600,000
RAIZEN FUELS FINANCE 6.7% S/A 25FEB2037	-	600,000	-	(600,000)	-
REINSURANCE GROUP OF AMERICA INC 5.25% S/A 09JAN2030	-	500,000	-	(500,000)	-
REPUBLIC OF INDONESIA 5.3% S/A 14AUG2035	-	420,000	-	(400,000)	20,000
RIO TINTO FIN USA LTD 5.75% S/A 14MAR2055	-	500,000	-	(500,000)	-
ROYAL BANK OF CANADA 6.75% Q 24AUG2085	-	200,000	-	(200,000)	-
SANTOS FINANCE LTD 5.75% S/A 13NOV2035 REGS	-	1,100,000	-	-	1,100,000
SANTOS FINANCE LTD 6.875% S/A 19SEP2033 REGS	-	300,000	-	(300,000)	-
SAUDI ARABIAN OIL CO 6.375% S/A 02JUN2055 REGS	-	1,000,000	-	(1,000,000)	-
SAUDI GOVERNMENT INTL BOND 5.375% S/A 13JAN2031 REGS	-	500,000	-	(500,000)	-
SIEMENS FUNDING BV 4.9% S/A 28MAY2032	-	300,000	-	-	300,000
SMBC AVIATION CAPITAL FINANCE DAC 5.1% S/A 01APR2030 REGS	-	2,850,000	-	(1,850,000)	1,000,000
SMBC AVIATION CAPITAL FINANCE DAC 5.25% S/A 26NOV2035 REGS	-	1,000,000	-	(1,000,000)	-
SMBC AVIATION CAPITAL FINANCE DAC 5.55% S/A 3APR2034 REGS	-	2,500,000	-	(2,500,000)	-
SNAM SPA 5% S/A 28MAY2030	-	500,000	-	(500,000)	-
SOCIETE GENERALE SA 5.249% S/A 22MAY2029 REGS	-	300,000	-	(300,000)	-
SOCIETE GENERALE SA 5.5% S/A 13APR2029 REGS	-	1,000,000	-	(1,000,000)	-
SOCIETE GENERALE SA 5.512% S/A 22MAY2031 REGS	-	500,000	-	(500,000)	-
SOCIETE GENERALE SA 6.1% S/A 13APR2033 REGS	-	2,200,000	-	(2,200,000)	-
SOCIETE GENERALE SA 5.249% S/A 22MAY2029 REGS	-	1,000,000	-	(1,000,000)	-

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

MOVEMENT IN PORTFOLIO HOLDINGS (UNAUDITED) (continued)

31 December 2025

	As at 1 January 2025	Movement in holdings			As at 31 December 2025
		Addition	Bonus/ Dividends	Disposal	
<u>Unlisted Debt Securities</u>					
SOCIETE GENERALE SA S+1.41% Q 13APR2029 REGS	-	1,000,000	-	(1,000,000)	-
SOUTHWEST AIRLINES CO 4.375% S/A 15NOV2028	-	400,000	-	(400,000)	-
SOUTHWEST AIRLINES CO 5.25% S/A 15NOV2035	-	600,000	-	(600,000)	-
T-MOBILE USA INC 5.125% S/A 15MAY2032	-	500,000	-	(500,000)	-
T-MOBILE USA INC 5.875% S/A 15NOV2055	-	200,000	-	(200,000)	-
TRANSURBAN FINANCE CO PTY LTD 4.924% S/A 24MAR2036	-	400,000	-	(400,000)	-
TRUIST FINANCIAL CORP 5.071% S/A 20MAY2031	-	500,000	-	(500,000)	-
US TREASURY N/B 4.25% S/A 15AUG2035	-	500,000	-	(500,000)	-
US TREASURY N/B 4.625% S/A 15NOV2044	-	1,000,000	-	(1,000,000)	-
US TREASURY N/B 4.875% S/A 15AUG2045	-	20,000,000	-	(20,000,000)	-
US TREASURY N/B 5% S/A 15MAY2045	-	14,000,000	-	(14,000,000)	-
VIRGINIA ELECTRIC AND POWER CO 6% S/A 15FEB2056	-	32,500,000	-	(32,500,000)	-
VIRGINIA ELECTRIC AND POWER CO 6.2% S/A 15FEB2056	-	500,000	-	(500,000)	-
WOODSIDE FINANCE LTD 5.7% S/A 19MAY2032	-	350,000	-	(350,000)	-
<u>Mutual Fund/UT</u>					
CHINAAMC 20+ YEAR US TREASURY BOND ETF	-	40,416	-	(20,208)	20,208
CHINAAMC GLOBAL INVESTMENT GRADE BOND FUND-I DIS USD A	449,091	-	-	(449,091)	-
CHINAAMC HKD DIGITAL MN MK-A RMB	-	1	-	-	1
CHINAAMC HKD DIGITAL MN MK-A USD	-	1	-	-	1
CHINAAMC SELECT OFFSHORE RMB INCOME BOND FUND I USD HEDGED ACC	-	250,000	-	-	250,000
CNCB CAPITAL ASIAN INVESTMENT GRADE BOND FUND CLASS I USD ACC	50,000	-	-	(50,000)	-
	<u>65,992,584</u>	<u>893,207,870</u>	<u>-</u>	<u>(767,887,243)</u>	<u>191,313,210</u>

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

DETAILS IN RESPECT OF FINANCIAL DERIVATIVE INSTRUMENTS (UNAUDITED)

The details of financial derivatives instruments held by the Sub-Fund as at 31 December 2025 are as follows:

Forward foreign currency contract

Description	Underlying assets	Counterparty	Fair value USD
<u>Financial asset</u>			
Buy CNY 5,000,000 and Sell USD 715,767	N/A	JP Morgan	3,500
Buy CNY 9,100,000 and Sell USD 1,299,381	N/A	JP Morgan	9,767
Buy USD 496,490 and Sell JPY 76,500,000	N/A	Citibank	8,175
Buy USD 19,453 and Sell JPY 3,000,000	N/A	Citibank	304
			<u>21,746</u>
<u>Financial liabilities</u>			
Buy JPY 79,500,000 and Sell USD 515,314	N/A	Standard Chartered Bank	(7,850)
Buy USD 712,955 and Sell CNY 5,000,000	N/A	JP Morgan	(6,357)
Buy USD 14,401,484 and Sell CNY 101,000,000	N/A	JP Morgan	(128,627)
Buy USD 346,234 and Sell EUR 299,000	N/A	JP Morgan	(5,236)
Buy USD 232,482 and Sell EUR 200,000	N/A	JP Morgan	(2,660)
			<u>(150,730)</u>

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

INFORMATION ON EXPOSURE ARISING FROM FINANCIAL DERIVATIVE INSTRUMENTS (UNAUDITED)

Below is the summary of gross exposure and net derivative exposure arising from the use of financial derivative instruments during the years ended 2025 and 2024.

Gross exposure

	Lowest	Highest	Average
For the year ended 31 December 2025			
- Futures contracts	-	23.88%	2.83%
- Forward foreign currency contract	2.47%	42.14%	11.58%
For the year ended 31 December 2024			
- Futures contracts	-	20.94%	3.12%
- Forward foreign currency contract	3.54%	57.41%	24.93%

Net derivative exposure

	Lowest	Highest	Average
For the year ended 31 December 2025			
- Futures contracts	(23.88%)	-	(2.83%)
- Forward foreign currency contract	1.74%	23.63%	8.17%
For the year ended 31 December 2024			
- Futures contracts	(20.94%)	5.14%	(2.60%)
- Forward foreign currency contract	1.49%	23.09%	13.34%

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

PERFORMANCE TABLE (UNAUDITED)

Net asset value attributable to unitholders

	Net assets value per unit	Net assets Attributable to unitholders USD
31 December 2025		
- Class I-DIST-USD	USD 11.0384	27,976,682
- Class I-DIST-HKD	HKD 11.5772	18,712
- Class A-DIST-USD	USD 11.6516	16,118,694
- Class A-DIST-HKD	HKD 7.5131	3,790,122
- Class I-ACC-USD	USD 9.7604	60,908,332
- Class I-ACC-HKD	HKD 9.0497	-
- Class A-ACC-USD	USD 10.5311	618,328
- Class A-ACC-HKD	HKD 11.0204	6,249,707
31 December 2024		
- Class I-DIST-USD	USD 10.8682	27,545,436
- Class I-DIST-HKD	HKD 11.3739	15,110
- Class A-DIST-USD	USD 11.5411	14,831,611
- Class A-DIST-HKD	HKD 7.4256	2,298,041
- Class I-ACC-USD	USD 9.0052	10,973,387
- Class I-ACC-HKD	HKD 9.0300	-
- Class A-ACC-USD	USD 9.7753	362,463
- Class A-ACC-HKD	HKD 10.2072	6,001,177
31 December 2023*		
- Class I-DIST-USD	USD 10.5848	28,998,707
- Class I-DIST-HKD	HKD 11.1408	13,343
- Class A-DIST-USD	USD 11.3079	19,009,794
- Class A-DIST-HKD	HKD 7.3171	1,223,684
- Class I-ACC-HKD	HKD 9.0817	-
- Class A-ACC-USD	USD 8.9752	36,172
- Class A-ACC-HKD	HKD 9.4254	6,287,813

* 31 December 2023 is not business days, all published net asset value per unit data is on 30 December 2023.

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

PERFORMANCE TABLE (UNAUDITED) (continued)

Highest issue price and lowest redemption price per unit¹

	Highest issue price per unit	Lowest redemption price per unit
For the year ended 31 December 2025		
- Class I-DIST-USD	USD 11.2694	USD 10.5686
- Class I-DIST-HKD	HKD 11.8112	HKD 11.0509
- Class A-DIST-USD	USD 11.9160	USD 11.2046
- Class A-DIST-HKD	HKD 7.6784	HKD 7.2030
- Class I-ACC-USD	USD 9.8169	USD 8.8723
- Class I-ACC-HKD	HKD 9.1280	HKD 9.0108
- Class A-ACC-USD	USD 10.6034	USD 9.6288
- Class A-ACC-HKD	HKD 11.0775	HKD 10.0634
For the year ended 31 December 2024		
- Class I-DIST-USD	USD 11.0990	USD 10.4088
- Class I-DIST-HKD	HKD 11.6119	HKD 10.0973
- Class A-DIST-USD	USD 11.8032	USD 11.1055
- Class A-DIST-HKD	HKD 7.5917	HKD 7.1962
- Class I-ACC-USD	USD 9.0818	USD 8.9500
- Class I-ACC-HKD	HKD 9.1118	HKD 9.0224
- Class A-ACC-USD	USD 9.8619	USD 8.9030
- Class A-ACC-HKD	HKD 10.3106	HKD 9.3643
For the year ended 31 December 2023		
- Class I-DIST-USD	USD 12.1241	USD 10.1853
- Class I-DIST-HKD	HKD 12.8184	HKD 10.7365
- Class A-DIST-USD	USD 13.0232	USD 10.8918
- Class A-DIST-HKD	HKD 8.4647	HKD 7.0584
- Class I-ACC-USD	USD 9.5466	USD 8.9774
- Class I-ACC-HKD	HKD 9.5496	HKD 9.0581
- Class A-ACC-USD	USD 9.7385	USD 8.5522
- Class A-ACC-HKD	HKD 10.2729	HKD 8.9946
For the year ended 31 December 2022		
- Class I-DIST-USD	USD 13.3768	USD 10.8542
- Class I-DIST-HKD	HKD 14.0542	HKD 11.4819
- Class A-DIST-USD	USD 14.4625	USD 11.6767
- Class A-DIST-HKD	HKD 9.3413	HKD 7.5936
- Class I-ACC-USD	USD 9.8175	USD 8.4090
- Class I-ACC-HKD	HKD 14.0542	HKD 11.4819
- Class A-ACC-USD	USD 10.0650	USD 8.5909
- Class A-ACC-HKD	HKD 10.5666	HKD 9.0672
For the year ended 31 December 2021		
- Class I-DIST-USD	USD 14.3473	USD 12.5016
- Class I-DIST-HKD	HKD 15.0557	HKD 13.1239
- Class A-DIST-USD	USD 15.5478	USD 13.5287
- Class I-ACC-USD	USD 10.3035	USD 9.0766
- Class I-ACC-HKD	HKD 10.2304	HKD 9.0148
- Class A-DIST-HKD	HKD 10.0081	HKD 8.7309
- Class A-ACC-HKD	HKD 11.1002	HKD 9.7698

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

Highest issue price and lowest redemption price per unit¹

	Highest issue price per unit	Lowest redemption price per unit
For the year ended 31 December 2020		
- Class I-DIST-USD	USD 13.8190	USD 9.6549
- Class I-DIST-HKD	HKD 14.4366	HKD 10.0912
- Class A-DIST-USD	USD 15.0357	USD 10.5508
- Class A-ACC-HKD	HKD 10.3584	HKD 10.0000
For the year ended 31 December 2019		
- Class I-DIST-USD	USD 11.0627	USD 10.8909
- Class I-DIST-HKD	HKD 11.6093	HKD 9.8365
- Class A-DIST-USD	USD 12.1058	USD 10.2557
For the year ended 31 December 2018		
- Class I-DIST-USD	USD 11.1575	USD 10.7150
- Class I-DIST-HKD	HKD 10.0135	HKD 9.6441
- Class A-DIST-USD	USD 10.5168	USD 10.0665
For the year ended 31 December 2017		
- Class I-DIST-USD	USD 11.0803	USD 10.1174
- Class A-DIST-USD	USD 10.4487	USD 9.9955
For the period from 30 September 2016 (date of inception) to 31 December 2016		
- Class I-DIST-USD	USD 10.1099	USD 9.9943

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

