

ChinaAMC Select Fund

**ChinaAMC Select Dynamic  
Fixed Income Fund**

Annual Report

For the year ended  
31 December 2025



**华夏基金**  
**ChinaAMC**

ANNUAL REPORT

CHINAAMC SELECT DYNAMIC FIXED INCOME 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 DYNAMIC FIXED INCOME 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-dynamic-fixed-income-fund/#prospectus\\_documents](https://www.chinaamc.com.hk/product/chinaamc-select-dynamic-fixed-income-fund/#prospectus_documents)

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

CHINAAMC SELECT DYNAMIC FIXED INCOME 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 DYNAMIC FIXED INCOME FUND  
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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 DYNAMIC FIXED INCOME FUND  
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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 Dynamic Fixed Income 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

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28 April 2026

**Independent auditor's report****To the unitholders of ChinaAMC Select Dynamic Fixed Income 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 Dynamic Fixed Income Fund (a sub-fund of ChinaAMC Select Fund (the "Trust") and referred to as the "Sub-Fund") set out on pages 7 to 37, 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 Dynamic Fixed Income 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 as issued by IASB, 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.
- 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.

**Independent auditor's report** (continued)

**To the unitholders of ChinaAMC Select Dynamic Fixed Income 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)

- 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 DYNAMIC FIXED INCOME 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
<b>INCOME</b>			
Interest income on financial assets at fair value through profit or loss		83,018	148,400
Interest income on bank deposits and deposit reserve	3(e)	122	13,078
Sundry Income		17	28
		<u>83,157</u>	<u>161,506</u>
<b>EXPENSES</b>			
Management fee	3(a)	(4,595)	(8,019)
Trustee fee	3(b)	(50,400)	(50,400)
Custodian fee and bank charges	3(c)	(2,733)	(3,636)
Auditor's remuneration		(15,000)	(14,791)
Transaction handling fee		(360)	(829)
Legal and professional fees		(3,166)	-
Other expenses		(1,934)	(2,073)
		<u>(78,188)</u>	<u>(79,748)</u>
Less: Reimbursement of expenses by the Manager	3(h)	<u>76,863</u>	<u>70,777</u>
		<u>(1,325)</u>	<u>(8,971)</u>
<b>PROFIT BEFORE INVESTMENT GAINS AND EXCHANGE DIFFERENCES</b>		<u>81,832</u>	<u>152,535</u>
<b>INVESTMENT GAINS AND EXCHANGE DIFFERENCES</b>			
Net gains on financial assets at fair value through profit or loss		29,849	69,430
Foreign exchange differences		3	(4)
<b>NET INVESTMENT GAINS AND EXCHANGE DIFFERENCES</b>		<u>29,852</u>	<u>69,426</u>
<b>PROFIT BEFORE TAX</b>		<u>111,684</u>	<u>221,961</u>
Withholding taxes	5	-	-
<b>PROFIT AND TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		<u>111,684</u>	<u>221,961</u>

CHINAAMC SELECT DYNAMIC FIXED INCOME FUND  
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STATEMENT OF FINANCIAL POSITION

31 December 2025

	Notes	2025 USD	2024 USD
<b>ASSETS</b>			
Financial assets at fair value through profit or loss	6	63,533	40,006
Interest receivables		506	128
Amount due from Manager	3(h)	7,805	18,982
Time deposits	7	4	4
Cash and cash equivalents	7	3,566	3,282
<b>TOTAL ASSETS</b>		<u>75,414</u>	<u>62,402</u>
<b>LIABILITIES</b>			
Trustee fee payable	3(b)	4,480	4,340
Management fee payable	3(a)	1,243	3,895
Accrued expenses and other payables		35,049	35,209
<b>TOTAL LIABILITIES</b>		<u>40,772</u>	<u>43,444</u>
<b>EQUITY</b>			
Net assets attributable to unitholders	8	<u>34,642</u>	<u>18,958</u>
<b>TOTAL LIABILITIES AND EQUITY</b>		<u>75,414</u>	<u>62,402</u>

CHINAAMC SELECT DYNAMIC FIXED INCOME FUND  
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STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

Year ended 31 December 2025

	Number of Units	USD
1 January 2024	400,000.00	4,096,997
Redemption of units – Class I USD	<u>(395,581.93)</u>	<u>(4,300,000)</u>
Profit and total comprehensive income for the year	<u>-</u>	<u>221,961</u>
At 31 December 2024 and 1 January 2025	<u>4,418.07</u>	<u>18,958</u>
Subscription of units – Class I USD	<u>265,540.77</u>	<u>3,000,000</u>
Redemption of units – Class I USD	<u>(265,459.41)</u>	<u>(3,096,000)</u>
Profit and total comprehensive income for the year	<u>-</u>	<u>111,684</u>
At 31 December 2025	<u>4,499.43</u>	<u>34,642</u>
	2025	2024
Number of units in issue – Class I USD	4,499.43	4,418.07
Net asset value per unit – Class I USD	USD7.6992	USD4.2910

CHINAAMC SELECT DYNAMIC FIXED INCOME FUND  
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STATEMENT OF CASH FLOWS

For the year ended 31 December 2025

	Notes	2025 USD	2024 USD
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Profit before tax		111,684	221,961
Adjustments for:			
Interest income		<u>(83,140)</u>	<u>(161,478)</u>
		28,544	60,483
(Increase)/decrease in financial assets at fair value through profit or loss		(23,527)	3,378,888
(Decrease)/increase in management fee payable		(2,652)	1,802
Increase in trustee fee payable		140	140
(Decrease)/increase in accrued expenses and other payables		(160)	274
Decrease in amount due from Manager		11,177	373
Increase in time deposit		-	(4)
Cash flows generated from operating activities		<u>13,522</u>	<u>3,441,956</u>
Interest received		<u>82,762</u>	<u>209,047</u>
Net cash flows generated from operating activities		96,284	3,651,003
<b>CASH FLOWS FROM FINANCING ACTIVITY</b>			
Proceeds on issue of units		3,000,000	-
Payments for redemption of units		<u>(3,096,000)</u>	<u>(4,300,000)</u>
Net cash flows used in financing activities		(96,000)	(4,300,000)
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>			
		284	(648,997)
Cash and cash equivalents at beginning of the year		<u>3,282</u>	<u>652,279</u>
<b>CASH AND CASH EQUIVALENTS AT END OF THE YEAR</b>		<u><u>3,566</u></u>	<u><u>3,282</u></u>
<b>ANALYSIS OF BALANCE OF CASH AND CASH EQUIVALENTS</b>			
Cash at banks	7	<u><u>3,566</u></u>	<u><u>3,282</u></u>

CHINAAMC SELECT DYNAMIC FIXED INCOME 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 Dynamic Fixed Income 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 25 May 2023. 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 Asia Bond Fund	30 September 2016
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 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") and the Renminbi Qualified Foreign Institutional Investors (the "RQFII") local custodian is Bank of China Limited (the "RQFII Local Custodian").

Pursuant to the Guidelines on Management and Operation of RQFII Quota issued by the State of Administration of Foreign Exchange ("SAFE") on and effective from 30 May 2014, a RQFII has the flexibility to allocate its RQFII quota granted by SAFE across different public fund products under its management. Accordingly, the Sub-Fund no longer has the exclusive use of the entire RQFII quota previously granted by SAFE to the Manager in respect of the ChinaAMC Select Dynamic Fixed Income Fund. The Manager, at its discretion, may re-allocate the RQFII quota in respect of the Sub-Fund to other public fund products under its management or vice versa without having to obtain prior approval from SAFE.

The Sub-Fund may hold up to 70% of its net asset value in cash, cash deposits, certificates of deposit, commercial paper, treasury bills, and other cash equivalent instruments for liquidity management and/or defensive purposes on a temporary basis under exceptional circumstances such as in times of extreme volatility of the markets or during severe adverse market conditions.

CHINAAMC SELECT DYNAMIC FIXED INCOME FUND  
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NOTES TO THE FINANCIAL STATEMENTS

31 December 2025

2. ACCOUNTING POLICY

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.

CHINAAMC SELECT DYNAMIC FIXED INCOME FUND  
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NOTES TO THE FINANCIAL STATEMENTS

31 December 2025

2.4 MATERIAL ACCOUNTING POLICES

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 FVPL 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*

A debt instrument is 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 time deposits, interest receivables and amount due from Manager.

*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 recognising the gains and losses on them on different bases.

The Sub-Fund includes in this category debt instruments and collective investment scheme which are acquired principally for the purpose of generating a profit from short-term fluctuations in price.

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2.4 MATERIAL ACCOUNTING POLICES (continued)

Financial instruments (continued)

(a) Classification (continued)

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 and other payables.

*Financial liabilities measured at FVPL*

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

(b) Recognition

The Sub-Fund recognises a financial asset or a financial liability when, and only 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 marketplace (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.

(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.

NOTES TO THE FINANCIAL STATEMENTS

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2.4 MATERIAL ACCOUNTING POLICES (continued)

Financial instruments (continued)

(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 profit or loss and other 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

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2.4 MATERIAL ACCOUNTING POLICES (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 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 ECL 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 measuring ECLs on interest receivable and 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 offset 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

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2.4 MATERIAL ACCOUNTING POLICES (continued)

Fair value measurement

The Sub-Fund measures its investments in financial instruments, such as debt 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 to 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

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.

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NOTES TO THE FINANCIAL STATEMENTS

31 December 2025

2.4 MATERIAL ACCOUNTING POLICES (continued)

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 period, 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.

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.

Net assets attributable to unitholders

The Sub-Fund offered redeemable units, namely Class A units, Class C units and Class I units, which are redeemable at the unitholder's option. As at 31 December 2025 and 2024, only Class I units were issued and were classified as equity.

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.

CHINAAMC SELECT DYNAMIC FIXED INCOME FUND  
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NOTES TO THE FINANCIAL STATEMENTS

31 December 2025

2.4 MATERIAL ACCOUNTING POLICES (continued)

Net assets attributable to unitholders (continued)

Redeemable units are classified as an equity instrument when:

- (a) The redeemable units entitle the holder to a pro-rata share of the Sub-Fund's net assets in the event of the Sub-Fund's liquidation.
- (b) The redeemable units are in the class of instruments that is subordinate to all other classes of instruments.
- (c) All redeemable units in the class of instruments that is subordinate to all other classes of instruments have identical features.
- (d) The redeemable units do not include any contractual obligation to deliver cash or another financial asset other than the holder's rights to a pro-rata share of the Sub-Fund's net assets.
- (e) The total expected cash flows attributable to the redeemable units over the life of the instrument are based substantially on the profit or loss, the change in the recognised net assets or the change in the fair value of the recognised and unrecognised net assets of the Sub-Fund over the life of the instrument

In addition to the redeemable units having all the above features, the Sub-Fund must have no other financial instrument or contract that has:

- (a) Total cash flows based substantially on the profit or loss, the change in the recognised net assets or the change in the fair value of the recognised and unrecognised net assets of the Sub-Fund, and
- (b) The effect of substantially restricting or fixing the residual return to the redeemable unitholders.

The Sub-Fund continuously assesses the classification of the redeemable units. If the redeemable units cease to have all the features or meet all the conditions set out to be classified as equity, the Sub-Fund will reclassify them as financial liabilities and measure them at fair value at the date of reclassification, with any differences from the previous carrying amount recognised in equity. If the redeemable units subsequently have all the features and meet the conditions to be classified as equity, the Sub-Fund will reclassify them as equity instruments and measure them at the carrying amount of the liabilities at the date of the reclassification.

The issuance, acquisition and cancellation of redeemable units are accounted for as equity transactions.

Upon issuance of redeemable units, the consideration received is included in equity. Transaction costs incurred by the Sub-Fund in issuing or acquiring its own equity instruments are accounted for as a deduction from equity to the extent that they are incremental costs directly attributable to the equity transaction that otherwise would have been avoided.

Own equity instruments that are reacquired are deducted from equity and accounted for at amounts equal to the consideration paid, including any directly attributable incremental costs.

No gain or loss is recognised in profit or loss on the purchase, sale, issuance or cancellation of the Sub-Fund's own equity instruments.

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NOTES TO THE FINANCIAL STATEMENTS

31 December 2025

2.4 MATERIAL ACCOUNTING POLICES (continued)

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 deduction from net assets attributable to unitholders. A proposed distribution is recognised as a liability in the period 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 into 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 bank, and short-term deposits, as defined above, less bank which are repayable on demand and form an integral part of the company's cash management.

Revenue recognition

(a) 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.

(b) Other Income

Other income is recognised when it is probable that the economic benefits will flow to the Sub-Fund and the other income can be reliably measured. Other income is recognised when the Sub-Fund's right to receive payment has been established.

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 period 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. They represent the difference between an instrument's initial carrying amount and disposal amount.

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NOTES TO THE FINANCIAL STATEMENTS

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2.4 MATERIAL ACCOUNTING POLICES (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.

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, or 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.

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 period 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 0.40% per annum for Class A Units and 0.20% 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 USD4,595 (2024: USD8,019). As at 31 December 2025, management fee of USD1,243 (2024: USD3,895) was payable to the Manager.

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

(b) Trustee fee

The Trustee is entitled to receive a trustee fee from the Sub-Fund, at current rates up to 0.1% (with a maximum of 0.5%) per annum of the NAV for the Sub-Fund and subject to a minimum monthly fee of USD4,200.

The trustee fee for the year ended 31 December 2025 was USD50,400 (2024: USD50,400). As at 31 December 2025, trustee fee of USD4,480 (2024: USD4,340) 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 of 0.05% (up to a maximum of 0.1%) per annum, calculated monthly and is paid monthly in arrears.

The custodian fees for the year ended 31 December 2025 were USD2,073 (2024: USD3,136). As at 31 December 2025, there was no custodian fee payable to the Custodian (2024: NIL).

For the year ended 31 December 2025, there was USD660 (2024: USD500) bank charges were charged by Bank of China (Hong Kong) Limited.

(d) Brokerage fees and other transaction costs – Transaction handling fees

Brokerage fees and other transaction costs comprise of broker commission and investment handling fee. Transaction handling fee pertain to the administrative fees for every transaction made through the Administrator at USD15 (2024: USD15) per transaction made. The transaction handling fee for the year ended 31 December 2025 were USD360 (2024: USD829). As at 31 December 2025, transaction handling fee of USD96 (2024: USD231) was payable to the Administrator.

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

The Sub-Fund's bank deposit amounted to USD3,566 (2024: USD3,282) was held by the Trustee's affiliates, Bank of China (Hong Kong) Limited, with interest income amounting to USD122 (2024: USD355) for the year ended 31 December 2025. Further details of the balance held are described in note 7 to the financial statements.

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

China CITIC Bank International Limited is the Manager's affiliate.

	Aggregate value of purchases and sales of securities USD	Total commission paid USD	% of Sub-Fund's total transactions during the period %	Average commission Rate %
31 December 2025				
China CITIC Bank International Limited	498,767	-	3.23%	-
31 December 2024				
China CITIC Bank International Limited	1,772,143	-	5.41%	-

CHINAAMC SELECT DYNAMIC FIXED INCOME FUND  
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3. TRANSACTIONS WITH THE TRUSTEE AND MANAGER AND THEIR CONNECTED PERSONS  
(continued)

- (g) Financial assets at fair value through profit or loss managed by the Manager  
The holding of the collective investment schemes managed by the Manager as at 31 December 2025 was as follows:

<u>31 December 2025</u>	2025 USD
ChinaAMC Select USD Money Market Fund	14,661
<u>31 December 2024</u>	2024 USD
ChinaAMC Select USD Money Market Fund	14,015

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).

- (h) Expenses borne by the Manager  
The Explanatory Memorandum stated that it is the Manager's current intention to cap the ongoing charges of each class of Units of the Sub-Fund at 2.5% of the average net asset value ("Average Net Asset Value") published for the year ended 31 December 2025 and 2024 per unit of the Sub-Fund; any ongoing charges in excess of such figure as at the end of the reporting period will be borne by the Manager. The Manager has an absolute discretion to set the ongoing charges cap in respect of the units of the Sub-Fund at a rate below 2.5% of the Average Net Asset Value per unit.

The following amount of expenses incurred by the Sub-Fund were borne by the Manager for the year ended 31 December 2025 and (2024). For the year ended 31 December 2025, expense of USD76,863 (2024: USD70,777) incurred by the Sub-Fund was borne by the Manager.

	Expenses incurred by the Sub-Fund USD	Income in the statement of profit or loss and other comprehensive income USD
<u>For the year ended 31 December 2025</u>		
Reimbursement of expenses by the Manager	76,863	76,863
<u>For the period ended 31 December 2024</u>		
Reimbursement of expenses by the Manager	70,777	70,777

As at 31 December 2025, the reimbursement of expenses due from the Manager was USD7,805 (2024: USD18,982).

CHINAAMC SELECT DYNAMIC FIXED INCOME FUND  
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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 year 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 on income arose from securities 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.

6. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	2025 USD	2024 USD
Financial assets at fair value through profit or loss		
- Debt securities	48,872	25,991
- Collective investment scheme	14,661	14,015
Total financial assets at fair value through profit or loss	<u>63,533</u>	<u>40,006</u>

The fair value of financial assets and liabilities traded in active 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.

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NOTES TO THE FINANCIAL STATEMENTS

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

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 fall 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 fulfill 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.

The following table analyses within the fair value hierarchy the Sub-Fund's financial assets and liabilities 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	-	48,872	-	48,872
- Collective investment scheme	-	14,661	-	14,661
	-	65,533	-	65,533
31 December 2024				
Financial assets at fair value through profit or loss				
- Debt securities	-	25,991	-	25,991
- Collective investment scheme	-	14,015	-	14,015
	-	40,006	-	40,006

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

As at 31 December 2025, the Sub-Fund invested in debt securities and collective investment scheme, 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. CASH AND CASH EQUIVALENTS

	2025 USD	2024 USD
Cash at banks	3,566	3,282
Time deposits	4	4
Subtotal	<u>3,570</u>	<u>3,286</u>
Less: Time deposits with original maturity date more than three months	<u>(4)</u>	<u>(4)</u>
	<u>3,566</u>	<u>3,282</u>

Cash at bank includes balance held with Bank of China (Hong Kong) Limited, affiliate company of the Trustee. Cash at banks earns interest at floating rates based on daily bank deposit rates.

Short term time deposits are made for varying periods of between one day and three months depending on the immediate cash requirements of the Sub-Fund, and earn interest at the respective short term time deposit rates.

Cash and cash equivalents and time deposits are deposited with creditworthy banks with no recent history of default.

8. 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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8. 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.

	2025 USD	2024 USD
Net assets attributable to unitholders as at last calendar day (calculated in accordance with Explanatory Memorandum)	55,038	49,552
Adjustment for formation costs (Note)	<u>(20,396)</u>	<u>(30,594)</u>
Net assets attributable to unitholders (calculated in accordance with IFRS Accounting Standards)	<u>34,642</u>	<u>18,958</u>
Net assets attributable to unitholders (per unit) (calculated in accordance with Explanatory Memorandum)		
– Class I USD	USD 12.2322	USD 11.2158
Net assets attributable to unitholders (per unit) (calculated in accordance with IFRS Accounting Standards)		
– Class I USD	USD 7.6992	USD 4.2910

Note:

The published net assets are calculated in accordance with the Explanatory Memorandum where formation costs are capitalised and to be amortised over the first five years of the operation of the Sub-Fund. For the net assets as reported in the financial statements, the formation costs are expensed as incurred as required under IFRS Accounting Standards. The unamortised amount was USD20,396 (2024: USD30,594) and the remaining period was 30 months as at 31 December 2025 (2024: 42 months).

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9. 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 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.

CHINAAMC SELECT DYNAMIC FIXED INCOME FUND  
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NOTES TO THE FINANCIAL STATEMENTS

31 December 2025

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

Risk management

(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
31 December 2025				
Financial assets at fair value through profit or loss	14,661	42.32%	1 (1)	147 (147)
31 December 2024				
Financial assets at fair value through profit or loss	14,015	73.93%	1 (1)	140 (140)

(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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31 December 2025

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

Risk management

(a) Market risk (continued)

(ii) Interest rate risk (continued)

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 points	Sensitivity of Change in fair value of investments (decrease)/increase USD
2025		
Debt securities	25	21.9
Debt securities	(25)	(21.9)
2024		
Debt securities	25	(14)
Debt securities	(25)	14

The Sub-Fund also has interest-bearing bank deposits. As the bank deposits have maturity dates within one year, the Manager considers the movement in interest rates will not have significant cash flow impact on the net assets attributable to unitholders for the year ended 31 December 2025 and the period ended 31 December 2024, and therefore no sensitivity analysis on bank deposit is presented (2024: Nil).

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31 December 2025

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

Risk management (continued)

(a) Market risk (continued)

(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.

(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.

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NOTES TO THE FINANCIAL STATEMENTS

31 December 2025

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

Risk management (continued)

(b) Liquidity risk (continued)

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.

	On demand USD	Within 1 month USD	1 month to 3 months USD	More than 3 months to 1 year USD	Total USD
As at 31 December 2025					
<u>Financial assets</u>					
Financial assets at fair value through profit and loss	-	63,533	-	-	63,533
Interest receivables	-	226	211	69	506
Amount due from Manager	-	7,805	-	-	7,805
Time deposits	-	-	-	4	4
Cash and cash equivalents	3,566	-	-	-	3,566
Total financial assets	<u>3,566</u>	<u>71,564</u>	<u>211</u>	<u>73</u>	<u>75,414</u>
<u>Financial liabilities</u>					
Management fee payable	-	1,243	-	-	1,243
Trustee fee payable	-	4,480	-	-	4,480
Other payables	-	20,049	-	15,000	35,049
Total financial liabilities	<u>-</u>	<u>25,772</u>	<u>-</u>	<u>15,000</u>	<u>40,772</u>

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NOTES TO THE FINANCIAL STATEMENTS

31 December 2025

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

Risk management (continued)

(c) Liquidity risk (continued)

Financial assets (continued)

	On demand USD	Within 1 month USD	1 month to 3 months USD	More than 3 months to 1 year USD	Total USD
As at 31 December 2024					
<u>Financial assets</u>					
Financial assets at fair value through profit and loss	-	40,006	-	-	40,006
Interest receivables	-	-	94	34	128
Amount due from Manager	-	18,982	-	-	18,982
Time deposits	-	-	-	4	4
Cash and cash equivalents	3,282	-	-	-	3,282
Total financial assets	<u>3,282</u>	<u>58,988</u>	<u>94</u>	<u>38</u>	<u>62,402</u>
<u>Financial liabilities</u>					
Management fee payable	-	3,895	-	-	3,895
Trustee fee payable	-	4,340	-	-	4,340
Other payables	-	20,209	-	15,000	35,209
Total financial liabilities	<u>-</u>	<u>28,444</u>	<u>-</u>	<u>15,000</u>	<u>43,444</u>

CHINAAMC SELECT DYNAMIC FIXED INCOME FUND  
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NOTES TO THE FINANCIAL STATEMENTS

31 December 2025

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

Risk management (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 cash and cash equivalents, time deposits, amount due from Manager and interest receivables. As at 31 December 2025, the total of cash and cash equivalents, time deposits, amount due from Manager and interest receivables was USD11,881 of which no loss allowance had been provided (2024: total of USD22,396 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 period.

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 still 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 category: cash and cash equivalents, amount due from Manager and interest receivables. 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.

CHINAAMC SELECT DYNAMIC FIXED INCOME FUND  
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NOTES TO THE FINANCIAL STATEMENTS

31 December 2025

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

Risk management (continued)

(c) Credit and counterparty risk (continued)

**Financial assets subject to IFRS 9's impairment requirements** (continued)

The Sub-Fund's cash and cash equivalents and time deposits are potentially subject to concentrations of counterparty risk consist principally of assets held with the banks. The table below summarise the Sub-Fund's short-term deposits placed with the banks and their credit ratings from Standard & Poor's ("S&P"):

31 December 2025	USD	Credit rating	Source of credit rating
<u>Cash and cash equivalents, and time deposits</u>			
Bank of China (Hong Kong) Limited	3,566	A+	S&P
China Bohai Bank Co Ltd Hong Kong Branch	4	BBB-	S&P
31 December 2024	USD	Credit rating	Source of credit rating
<u>Cash and cash equivalents, and time deposits</u>			
Bank of China (Hong Kong) Limited	3,282	A+	S&P
China Bohai Bank Co Ltd Hong Kong Branch	4	BBB-	S&P

**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 fixed income and debt instruments issued or guaranteed by supranational bodies, governments, government agencies, local authorities, and companies in any sector that carry a credit rating grade of at least Baa3 or BBB- or equivalent assigned by one of the local rating agencies recognised by the relevant authorities in the PRC.

CHINAAMC SELECT DYNAMIC FIXED INCOME FUND  
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NOTES TO THE FINANCIAL STATEMENTS

31 December 2025

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

Risk management (continued)

(c) Credit and counterparty risk (continued)

**Financial assets not subject to IFRS 9's impairment requirements** (continued)

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"):

<u>31 December 2025</u>	USD	Credit rating	Source of credit rating
<u>Custodian</u>			
Bank of China (Hong Kong) Limited	63,533	A+	S&P
<u>31 December 2024</u>	USD	Credit rating	Source of credit rating
<u>Custodian</u>			
Bank of China (Hong Kong) Limited	40,006	A+	S&P

The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the statement of financial position.

10. EVENTS AFTER THE REPORTING PERIOD

During the period between the year end and the date of authorisation of these financial statements, there were 242,444 units of subscription and no redemption for Class I USD units of the Sub-Fund.

11. 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 DYNAMIC FIXED INCOME FUND  
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INVESTMENT PORTFOLIO (UNAUDITED)

31 December 2025

	Quantity	Fair value (in USD)	% of net asset
<b>LISTED DEBT SECURITIES</b>			
<b>CAYMAN ISLANDS</b>			
MGMCH2605%5.875	5,000	5,000	14.43%
SANLTD2601%3.8A	5,000	4,999	14.43%
		9,999	28.86%
<b>CHINA</b>			
ZHONAN2603%3.5	5,000	4,999	14.43%
<b>CANADA</b>			
BMOPERP%4.8	4,000	4,011	11.58%
<b>HONG KONG</b>			
AIAPERP%2.7	5,000	4,970	14.35%
<b>KOREA</b>			
DFHOLD2607%2.125	5,000	4,943	14.27%
<b>JAPAN</b>			
DAILPERP%4	5,000	4,985	14.39%
<b>UNITED KINGDOM</b>			
HSBCPERP%4	5,000	4,992	14.41%
<b>UNITED STATES</b>			
B2601%0H	10,000	9,973	28.79%
<b>LISTED DEBT SECURITIES TOTAL</b>		48,872	141.08%
<b>UNLISTED DEBT SECURITIES</b>			
<b>Mutual Fund</b>			
<b>HONG KONG</b>			
HK.IUSDERW	124.3778	14,661	42.32%
<b>UNLISTED DEBT SECURITIES TOTAL</b>		14,661	42.32%
<b>Portfolio of Investments</b>		63,533	183.40%
<b>Total investment portfolio (Cost: USD39,988)</b>		63,533	183.40%
<b>Other net liabilities</b>		(28,891)	(83.40%)
<b>Total net assets</b>		34,642	100.00%

CHINAAMC SELECT DYNAMIC FIXED INCOME FUND  
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MOVEMENTS IN PORTFOLIO HOLDINGS (UNAUDITED)

31 December 2025

Listed/Quoted Investments	As at 1 January 2025	Movement in holdings			As at 31 December 2025
		Addition	Bonus/ Dividends	Disposal	
<b>Debt Securities</b>					
AIA GROUP LTD 2.7% S/A PERP	-	250,000	-	(245,000)	5,000
BANK OF EAST ASIA LTD 4% S/A 29MAY2030 (CALLED)	-	250,000	-	(250,000)	-
BANK OF MONTREAL 4.8% S/A PERP	4,000	-	-	-	4,000
BAT INTL FINANCE PLC 3.95% S/A 15JUN2025	4,000	-	-	(4,000)	-
BNP PARIBAS SA 7.375% S/A PERP REGS (CALLED)	-	250,000	-	(250,000)	-
CHINA DEVELOPMENT BANK FINANCIAL LEASING CO LTD 2.875% S/A 28SEP2030 (CALLED)	-	250,000	-	(250,000)	-
CHINA HUANENG GROUP HONG KONG TREASURY MANAGEMENT HLDGS LTD 3.08% S/A PERP (CALLED)	-	200,000	-	(200,000)	-
CNAC HK FINBRIDGE CO LTD 2% S/A 22SEP2025	-	250,000	-	(250,000)	-
CONTEMPORARY RUIDING DEVELOPMENT LTD 1.875% S/A 17SEP2025	-	250,000	-	(250,000)	-
CREDIT AGRICOLE SA 8.125% Q PERP REGS (CALLED)	-	250,000	-	(250,000)	-
DAI-ICHI LIFE INSURANCE CO LTD 4% S/A PERP REGS	-	400,000	-	(395,000)	5,000
FORD MOTOR CO 5.125% S/A 16JUN2026	-	250,000	-	(250,000)	-
FUJIAN ZHANGLONG GROUP CO LTD 4.8% S/A 20JUN2025	-	250,000	-	(250,000)	-
HSBC HLDGS PLC 4% S/A PERP	-	300,000	-	(295,000)	5,000
HUARONG FINANCE 2019 CO LTD 4.25% S/A PERP (CALLED)	-	250,000	-	(250,000)	-
HUAXIN CEMENT INTL FINANCE CO LTD 2.25% S/A 19NOV2025	-	300,000	-	(300,000)	-
JINAN URBAN CONSTRUCTION INTL INVESTMENT CO LTD 2.4% S/A 23SEP2026	-	200,000	-	(200,000)	-
KOREA INVESTMENT & SECURITIES CO LTD 2.125% S/A 19JUL2026	-	300,000	-	(295,000)	5,000
MEIJI YASUDA LIFE INSURANCE CO 5.2% S/A 20OCT2045 REGS (CALLED)	-	200,000	-	(200,000)	-
MGM CHINA HLDGS LTD 5.875% S/A 15MAY2026 REGS	-	300,000	-	(295,000)	5,000

CHINAAMC SELECT DYNAMIC FIXED INCOME FUND  
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MOVEMENTS IN PORTFOLIO HOLDINGS (UNAUDITED) (continued)

31 December 2025

Listed/Quoted Investments (continued)	As at 1 January 2025	Movement in holdings			As at 31 December 2025
		Addition	Bonus/ Dividends	Disposal	
<b>Debt Securities (continued)</b>					
MIRAE ASSET DAEWOO CO LTD 2.625% S/A 30JUL2025	-	200,000	-	(200,000)	-
SAN MIGUEL CORP 5.5% S/A PERP (CALLED)	-	250,000	-	(250,000)	-
SANDS CHINA LTD 3.8% S/A 08JAN2026	-	250,000	-	(245,000)	5,000
SANDS CHINA LTD 5.125% S/A 08AUG2025	-	300,000	-	(300,000)	-
SUNNY OPTICAL TECHNOLOGY GROUP CO LTD 5.95% S/A 17JUL2026	-	200,000	-	(200,000)	-
UNITED STATES OF AMERICA TREASURY BILL 0% 27JAN2026	-	10,000	-	-	10,000
UNITED STATES OF AMERICA TREASURY BILL 0% A 27MAR2025	-	11,000	-	(11,000)	-
XIANJIN INDUSTRY INVESTMENT CO LTD 3.9% S/A 08JUN2025	-	250,000	-	(250,000)	-
ZHONGAN ONLINE P&C INSURANCE CO LTD 3.125% S/A 16JUL2025 (CALLED)	-	200,000	-	(200,000)	-
ZHONGAN ONLINE P&C INSURANCE CO LTD 3.5% S/A 08MAR2026	-	250,000	-	(245,000)	5,000

CHINAAMC SELECT DYNAMIC FIXED INCOME FUND  
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MOVEMENTS 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	
<b>Unlisted/Quoted Investments</b>					
<b>Debt Securities</b>					
MELCO RESORTS FINANCE LTD 4.875% S/A 06JUN2025 REGS	-	250,000	-	(250,000)	-
NATWEST GROUP PLC 8% Q PERP (CALLED)	-	240,000	-	(240,000)	-
QBE INSURANCE GROUP LTD 5.875% S/A PERP REGS (CALLED)	-	250,000	-	(250,000)	-
UNITED STATES OF AMERICA TREASURY BILL 0% A 07JAN2025	14,000	-	-	(14,000)	-
UNITED STATES OF AMERICA TREASURY BILL 0% A 11DEC2025	-	300,000	-	(300,000)	-
UNITED STATES OF AMERICA TREASURY BILL 0% A 11FEB2025	-	14,000	-	(14,000)	-
WESTPAC BANKING CORP 5.512% S/A 17NOV2025	4,000	-	-	(4,000)	-
<b>Mutual Fund</b>					
CHINAAMC SELECT USD MONEY MARKET FUND	124.3778	124.3778	-	(124.3778)	124.3778
<b>Total Investment Portfolio</b>	<b>26,124</b>	<b>7,675,124</b>	<b>-</b>	<b>(7,652,124)</b>	<b>49,124</b>

CHINAAMC SELECT DYNAMIC FIXED INCOME FUND  
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PERFORMANCE TABLE (UNAUDITED)

Net asset value attributable to unitholders

	<b>Net assets value per unit</b>	<b>Net asset attributable to unitholders</b>
31 December 2025 - Class I USD	USD 7.6992	USD 34,642
31 December 2024 - Class I USD	USD 4.2910	USD 18,958
31 December 2023* - Class I USD	USD 10.2425	USD 4,096,997

\* 31 December 2023 is not business day, all published net asset value per unit data is on 29 December 2023.

Highest issue price and lowest redemption price per unit<sup>1</sup>

	<b>Highest issue price per unit</b>	<b>Lowest redemption price per unit</b>
For the year ended 31 December 2025 - Class I USD	USD 12.2794	USD 11.2253
For the year ended 31 December 2024 - Class I USD	USD 11.2206	USD 10.3486
For the period from 25 May 2023 (date of inception) to 31 December 2023 - Class I USD	USD 10.3442	USD 9.9949

<sup>1</sup> Past performance figures shown are not indicative of the future performance of the Sub-Fund.

