

ChinaAMC Select Fund

ChinaAMC Select RMB Bond Fund

Annual Report

For the year ended
31 December 2025



华夏基金
ChinaAMC

ANNUAL REPORT

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

CONTENTS

	Pages
ADMINISTRATION AND MANAGEMENT	1
REPORT OF THE MANAGER TO THE UNITHOLDERS	2
REPORT OF THE TRUSTEE TO THE UNITHOLDERS	3
INDEPENDENT AUDITOR'S REPORT	4 - 6
AUDITED FINANCIAL STATEMENTS	
Statement of profit or loss and other comprehensive income	7
Statement of financial position	8
Statement of changes in net assets attributable to unitholders	9
Statement of cash flows	10
Notes to the financial statements	11 - 37
INVESTMENT PORTFOLIO (UNAUDITED)	38
MOVEMENT IN PORTFOLIO HOLDINGS (UNAUDITED)	39 - 40
PERFORMANCE TABLE (UNAUDITED)	41 - 42

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-rmb-bond-fund/>

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

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

REPORT OF THE MANAGER TO THE UNITHOLDERS

In our observation, the year 2025 was full of twists. DeepSeek's surprising debut right before the Chinese New Year holiday appeared to turn Chinese investors' mood to the positive side. Foreign investors also slowly bought into the refreshed China growth story. The Chinese equity market got more active, with profitable trades emerging from all tech-related sectors. We observed that a hot equity market may have pulled capital away from the bonds. On the other hand, the PBoC remained vigilant to any sign of speculative activities on the bond market. It had kept liquidity mildly tight and disciplined local financial institutions with regulatory actions. The U.S. Fed pausing interest rate cuts was also a factor affecting China bonds either. In our view, as a result of many forces together, the previous Chinese bond bull market finally paused before the Chinese economy showed a concrete sign of recovery.

The manager notes that the dramatic U-turns of the tariff war between the U.S. and China. In such an event-driven year, the usefulness of economic data appeared to decline. China bond yields were influenced by trading accounts more than before, which may have left many investors clueless for a good part of the year. The record Chinese trade surplus was one certain bright point for the Chinese economy, but in our assessment, it alone was not a good reason for the capital market movements in China. The markets appeared to be mainly driven by the prospect of technological competition, sentiment, and, more subtly, liquidity.

As exciting as the technological breakthroughs were, the housing sector at home was still in the bottoming process. It appeared that the Chinese government was patient over the short term. It seemed that the Chinese government was prepared for contained economic distress so long as the downside risks wouldn't ruin the banking industry. Policy responses to property market woes were reactive rather than proactive. The next five-year plan indicates investment-heavy with the focus on technologies. But there are signs that China may be ready to finally make some much-needed economic adjustments. The five-year plan also suggests it recognizes the need to spur consumption – what we view as a notable shift of tones. The road map hints that the government will assign more resources to public services. The year saw the cash transfers from the Chinese central government to parents of young children and aid for families with disabled seniors, a very unprecedented step in our observation.

Chinese equity market will likely continue to be prosperous and bond market under pressure. But after a long correction, China bonds are believed now in value zone. Property-related sectors of the economy still cast a long shadow on Chinese families that own a property with a shrunk value. Labor market seemed to remain bleak. In our view, the Chinese government still needs to do a lot heavy lifting to keep a healthy growth pace. If the U.S. Fed cuts deeper into USD interest rate in 2026, Chinese treasury bonds will likely find a stable footing in 2026.

China Asset Management (Hong Kong) Limited
28 April 2026

CHINAAMC SELECT RMB 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 RMB 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 RMB 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 RMB Bond 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") as issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"), 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 RMB 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 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 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 RMB 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)

- 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 RMB 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 RMB	2024 RMB
INCOME			
Dividend income		-	31,414
Interest income on financial assets at fair value through profit or loss		965,008	1,161,763
Interest income on bank deposits	3(d)	9,316	12,128
		<u>974,324</u>	<u>1,205,305</u>
EXPENSES			
Management fee	3(a)	(559,983)	(633,034)
Trustee fee	3(b)	(480,000)	(480,000)
Custodian fee and bank charges	3(c)	(47,959)	(48,967)
Auditor's remuneration		(474,058)	(170,842)
Brokerage fee		(21,926)	(16,582)
Transaction costs	3(e)	(9,767)	(15,313)
Legal and professional fees		(50,158)	(5,803)
Other expenses		(306,628)	(40,012)
		<u>(1,950,479)</u>	<u>(1,410,553)</u>
FINANCE COSTS			
Distribution to unitholders	6	<u>(2,057,714)</u>	<u>(2,255,367)</u>
LOSS BEFORE INVESTMENT AND EXCHANGE DIFFERENCES			
		(3,033,869)	(2,460,615)
INVESTMENT GAIN AND EXCHANGE DIFFERENCES			
Net gain on financial assets at fair value through profit or loss		440,195	585,940
Foreign exchange differences		<u>(3,314)</u>	<u>(793)</u>
NET INVESTMENT GAIN AND EXCHANGE DIFFERENCES			
		436,881	585,147
LOSS BEFORE TAX			
		<u>(2,596,988)</u>	<u>(1,875,468)</u>
Withholding taxes	5	<u>(904)</u>	<u>(1,180)</u>
DECREASE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS			
		<u><u>(2,597,892)</u></u>	<u><u>(1,876,648)</u></u>

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

STATEMENT OF FINANCIAL POSITION

31 December 2025

	Notes	2025 RMB	2024 RMB
ASSETS			
Financial assets at fair value through profit or loss	7	41,502,753	43,692,989
Interest receivables		489,700	623,220
Cash and cash equivalents	8	<u>2,351,700</u>	<u>4,581,110</u>
TOTAL ASSETS		<u>44,344,153</u>	<u>48,897,319</u>
LIABILITIES			
Redemption payable		102,395	471,070
Management fee payable	3(a)	135,651	146,396
Trustee fee payable	3(b)	42,667	41,333
Tax payable		1,497,465	1,497,486
Distributions payable to unitholders		165,381	176,079
Other payables		<u>927,240</u>	<u>364,420</u>
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		2,870,799	<u>2,696,784</u>
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	9	<u>41,473,354</u>	<u>46,200,535</u>
TOTAL LIABILITIES		<u>44,344,153</u>	<u>48,897,319</u>

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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

Year ended 31 December 2025

	Number of Units	RMB
At 1 January 2024	6,177,792.95	55,137,042
Subscription of units		
– Class A-DIST-RMB	121,322.24	983,800
– Class A-DIST-USD	2,416.48	113,317
	<u>123,738.72</u>	<u>1,097,117</u>
Redemption of units		
– Class A-DIST-RMB	(1,002,496.60)	(8,156,976)
	<u>(1,002,496.60)</u>	<u>(8,156,976)</u>
Decrease in net assets attributable to unitholders	<u>-</u>	<u>(1,876,648)</u>
At 31 December 2024 and 1 January 2025	5,299,035.07	46,200,535
Subscription of units		
– Class A-DIST-RMB	105,902.94	857,813
– Class A-DIST-USD	5,206.25	240,381
	<u>111,109.19</u>	<u>1,098,194</u>
Redemption of units		
– Class A-DIST-RMB	(381,090.89)	(3,022,680)
– Class A-DIST-USD	(4,585.14)	(204,803)
	<u>(385,676.03)</u>	<u>(3,227,483)</u>
Decrease in net assets attributable to unitholders	<u>-</u>	<u>(2,597,892)</u>
At 31 December 2025	<u>5,024,468.23</u>	<u>41,473,354</u>
	2025	2024
Number of units in issue		
– Class A-DIST-RMB	4,943,024.67	5,218,212.62
– Class A-DIST-USD	81,443.56	80,822.45
Net asset value per unit		
– Class A-DIST-RMB	RMB 7.6660	RMB 8.1242
– Class A-DIST-USD	USD 6.2951	USD 6.4186

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

STATEMENT OF CASH FLOWS

Year ended 31 December 2025

	Note	2025 RMB	2024 RMB
CASH FLOWS FROM OPERATING ACTIVITIES			
Loss before tax		(2,596,988)	(1,875,468)
Adjustments for:			
Interest income		(974,324)	(1,173,891)
Dividend income		-	(31,414)
Finance cost		2,057,714	2,255,367
		<u>(1,513,598)</u>	<u>(825,406)</u>
Decrease in financial assets at fair value through profit or loss		2,190,236	8,225,203
Decrease in management fee payable		(10,745)	(35,264)
Increase in trustee fee payable		1,334	1,333
Increase/(decrease) in other payables		562,820	(164,867)
Cash generated from operations		1,230,047	7,200,999
Interest received		1,107,844	1,314,527
Dividend received		-	31,414
Tax paid		(925)	(1,182)
Net cash flows from operating activities		<u>2,336,966</u>	<u>8,545,758</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of units		1,098,194	1,127,117
Payments for redemption of units		(3,596,158)	(7,833,265)
Distribution to unitholders		(2,068,412)	(2,278,972)
Net cash flows used in financing activities		<u>(4,566,376)</u>	<u>(8,985,120)</u>
NET DECREASE IN CASH AND CASH EQUIVALENTS			
Cash and cash equivalents at beginning of the year		4,581,110	5,020,472
		<u>4,581,110</u>	<u>5,020,472</u>
CASH AND CASH EQUIVALENTS AT THE YEAR END			
		<u>2,351,700</u>	<u>4,581,110</u>
ANALYSIS OF BALANCE OF CASH AND CASH EQUIVALENTS			
Cash at banks	8	<u>2,351,700</u>	<u>4,581,110</u>

CHINAAMC SELECT RMB 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 RMB 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 authorized 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 21 February 2012. 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 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 RMB Investment Grade Income Fund	9 June 2022
ChinaAMC Select Stable Income Fund	11 May 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") 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 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 all the RQFII quota previously granted by SAFE to the Manager in respect of the Sub-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 investment objective of the Sub-Fund is to achieve capital appreciation and income generation by principally (i.e. up to 100% of its Net Assets Value) investing in People's Republic of China ("PRC") Renminbi ("RMB") fixed income securities.

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 RMB and all values are rounded to the nearest RMB 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 INTERNATIONAL FINANCIAL REPORTING 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.

NOTES TO THE FINANCIAL STATEMENTS

31 December 2025

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Financial instruments (continued)

(a) Classification (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 recognising the gains and losses on them on different bases.

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

Financial liabilities

Financial liabilities measured at amortised cost includes all financial liabilities. The Sub-Fund includes in this category management fee payable, trustee fee payable, distributions payable to unitholders, redemption payable, tax payable and other payables.

(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 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.

Other receivable is 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 ECLs. 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 receivable, 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

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, 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, 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.

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

NOTES TO THE FINANCIAL STATEMENTS

31 December 2025

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Functional and presentation currency

The Sub-Fund's functional currency is RMB, 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 RMB. Therefore, the RMB 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 RMB.

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 profit or loss.

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 deduction from net assets attributable to unitholders for the year ended 2025 and accounted for distribution expenses recognised in the statement of profit or loss and other comprehensive income for the year ended 31 December 2024. A proposed distribution is recognised as a liability in the period in which it is approved by the Manager.

Revenue recognition

(a) Dividend income

Dividend income is recognised on the date when the Sub-Fund's right to receive the payment is established. Dividend income is presented gross of any non-recoverable withholding income taxes, which are disclosed separately 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)

Revenue recognition (continued)

(b) 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.

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.

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

This item includes changes in the fair value of financial assets as at FVPL and exclude interest and dividend income.

Unrealised gains and losses comprise changes in the fair value of financial instruments for the period and from reversal of the prior period'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. They represent the difference between an instrument's initial carrying amount and disposal amount.

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.

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

NOTES TO THE FINANCIAL STATEMENTS

31 December 2025

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Taxes

In some jurisdictions, 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 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.

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 a current rate of 1.25% (up to maximum of 1.75%) per annum for Class A 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 RMB559,983 (2024: RMB633,034). As at 31 December 2025, management fee of RMB135,651 (2024: RMB146,936) was payable to the Manager.

(b) Trustee fee

The Trustee is entitled to receive a trustee fee from the Sub-Fund, at a current rate up to 0.15% (with a maximum of 0.5%) per annum based on the net asset value and subject to a minimum monthly fee of RMB40,000 in relation to the Sub-Fund, accrued on each dealing day and is paid monthly in arrears.

The trustee fee for the year ended 31 December 2025 was RMB480,000 (2024: RMB480,000). As at 31 December 2025, trustee fee of RMB42,667 (2024: RMB41,333) was payable to the Trustee.

(c) Custodian fee and bank charges

The Custodian and RQFII Local Custodian are entitled to receive custodian fees from the Sub-Fund, at a current rate up to 0.1% (up to a maximum of 0.3%) per annum, calculated monthly and is paid monthly in arrears.

The Custodian and RQFII Local Custodian fee for the year ended 31 December 2025 were RMB42,104 (2024: RMB42,427). As at 31 December 2025, there was no custodian fee payable to the Custodian (2024: Nil).

For the year ended 31 December 2025, bank charges of RMB5,855 (2024: RMB6,540) were charged by Bank of China (Hong Kong) Limited.

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

NOTES TO THE FINANCIAL STATEMENTS

31 December 2025

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

(d) Bank deposits held by the Trustee's affiliates

The Sub-Fund's bank deposits were held by the Trustee's affiliates, Bank of China (Hong Kong) Limited and Bank of China Limited. The interest income for the year ended 31 December 2025 was RMB9,316 (2024: RMB12,128). Further details of the balances held are described in note 10 to the financial statements.

(e) Transaction costs – Investment handling fee

Investment handling fee pertain to fee charges on transaction made through the Trustee at RMB85 per transaction made. The investment handling fee for the year ended 31 December 2025 was RMB9,530 (2024: RMB15,085). As at 31 December 2025, investment handling fee of RMB340 (2024: RMB255) was payable to the Administrator.

(f) Investment transactions with Trustee and its connected persons

BOCI International (China) Limited and BOCI-Prudential Trustee Limited are the Trustee's fellow subsidiaries.

	Aggregate value of purchases and sales of securities RMB	Total commission paid RMB	% of Sub-Fund's total transactions during the year %	Average commission Rate %
2025				
BOCI International (China) Limited	61,075,045	-	79.19	-
BOCI-Prudential Trustee Limited	14,999,200	-	19.45	-
BOCI Securities	1,047,060	-	1.36	-
2024				
BOCI International (China) Limited	34,167,700	-	83.48	-
BOCI-Prudential Trustee Limited	6,760,000	-	16.52	-

(g) Financial assets at fair value through profit or loss managed by the Manager's connected person

The Sub-Fund's holdings in the collective investment schemes managed by the Manager's connected person as at 31 December 2025 and 2024 were as follows:

	2025 USD	2024 USD
ChinaAMC SSE Market Making Corporate Bond ETF	2,982,230	-

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.

NOTES TO THE FINANCIAL STATEMENTS

31 December 2025

5. WITHHOLDING TAXES

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 dividend/interest income) imposed on securities issued by PRC tax resident enterprises.

Distribution Tax

A 10% PRC withholding tax has been levied on dividend and interest payments from PRC companies to foreign investors. The Sub-Fund is subject to a distribution tax of 10%. There is no assurance that the rate of the distribution tax will not be changed by the PRC tax authorities in the future.

According to Circular Caishui [2018] 108 ("Circular 108"), foreign institutional investors are temporarily exempt from PRC withholding income tax with respect to bond interest income derived in the PRC bond market for the period from 7 November 2018 to 6 November 2021. The exemption period was extended to 31 December 2025 in accordance with Circular Caishui [2021] 34 ("Circular 34"). On 13 January 2026, the exemption period was further extended to 31 December 2027 in accordance with MOF/STA PN [2026] No.5 jointly issued by the Ministry of Finance (MOF) and State Taxation Administration (STA). The Manager of Sub-Fund had temporarily ceased to make any provision in respect of withholding tax on the bond interest income received by the Sub-Fund from its investments up to and including 31 December 2025.

The Sub-Fund incurred withholding taxes imposed by PRC on the deposit interest from Bank of China Limited. The distribution tax provided for the year ended 31 December 2025 was RMB904 (2024: RMB1,180).

Value-Added Tax

On 22 November 2018, the Ministry of Finance and the State Administration of Taxation of the PRC jointly issued "Circular on the Corporate Income Tax and Value-Added Tax Policy for Foreign Institutions to Invest in the Onshore Bond Market" (Caishui [2018] No.108). Pursuant to Circular 108, bond interest income derived by foreign institutions from investing in the onshore bond market is temporarily exempted from VAT for the period from 7 November 2018 to 6 November 2021. On 22 November 2021, this tax exemption was extended until 31 December 2025 through the joint issuance by the Ministry of Finance and the State Taxation Administration of the PRC of circular (Caishui [2021] No.34) ("Circular 34"). The tax exemption was extended to 31 December 2027 in accordance with MOF/STA PN[2026] No.5. In addition, MOF and STA also released MOF/STA PN [2026] No. 6 on 14 January 2026 to provide VAT exemption treatment on the interest income of foreign institutions deriving from the investment in state and local treasury bonds issued in overseas market.

In light of Circular 108 and Circular 34 and having taken and considered professional tax advice and acting in accordance with such advice, no VAT provision was to be made on interest income derived from debt instruments issued or distributed in the PRC received/receivable by the Sub-Fund for the period from 7 November 2018 to 6 November 2021 until Circular 108 ceases to apply and from 7 November 2021 to 31 December 2025 until Circular 34 ceases to apply. There was no VAT provision of the Sub-Fund for the year ended 31 December 2025 (2024: Nil).

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

NOTES TO THE FINANCIAL STATEMENTS

31 December 2025

6. DISTRIBUTION

	RMB
Undistributed income at 1 January 2024	-
Decrease in net assets attributable to unitholders	(1,876,648)
Add: Finance costs – distribution to unitholders	<u>2,255,367</u>
Undistributed income before distribution	378,719
Interim distribution paid on 5 February 2024 (Record date: 29 January 2024)	
- RMB0.03 per unit for Class A-DIST-RMB	(181,715)
- USD0.03 per unit for Class A-DIST-USD	(16,913)
Interim distribution paid on 5 March 2024 (Record date: 27 February 2024)	
- RMB0.03 per unit for Class A-DIST-RMB	(180,432)
- USD0.03 per unit for Class A-DIST-USD	(16,986)
Interim distribution paid on 8 April 2024 (Record date: 26 March 2024)	
- RMB0.03 per unit for Class A-DIST-RMB	(178,256)
- USD0.03 per unit for Class A-DIST-USD	(17,070)
Interim distribution paid on 8 May 2024 (Record date: 26 April 2024)	
- RMB0.03 per unit for Class A-DIST-RMB	(176,261)
- USD0.03 per unit for Class A-DIST-USD	(17,068)
Interim distribution paid on 5 June 2024 (Record date: 29 May 2024)	
- RMB0.03 per unit for Class A-DIST-RMB	(173,582)
- USD0.03 per unit for Class A-DIST-USD	(17,070)
Interim distribution paid on 4 July 2024 (Record date: 26 June 2024)	
- RMB0.03 per unit for Class A-DIST-RMB	(172,841)
- USD0.03 per unit for Class A-DIST-USD	(17,180)
Interim distribution paid on 5 August 2024 (Record date: 29 July 2024)	
- RMB0.03 per unit for Class A-DIST-RMB	(172,133)
- USD0.03 per unit for Class A-DIST-USD	(17,097)
Interim distribution paid on 4 September 2024 (Record date: 28 August 2024)	
- RMB0.03 per unit for Class A-DIST-RMB	(171,544)
- USD0.03 per unit for Class A-DIST-USD	(16,680)
Interim distribution paid on 10 October 2024 (Record date: 26 September 2024)	
- RMB0.03 per unit for Class A-DIST-RMB	(170,211)
- USD0.03 per unit for Class A-DIST-USD	(16,447)
Interim distribution paid on 5 November 2024 (Record date: 29 October 2024)	
- RMB0.03 per unit for Class A-DIST-RMB	(155,975)
- USD0.03 per unit for Class A-DIST-USD	(17,298)
Interim distribution paid on 4 December 2024 (Record date: 27 November 2024)	
- RMB0.03 per unit for Class A-DIST-RMB	(158,998)
- USD0.03 per unit for Class A-DIST-USD	(17,589)
Interim distribution paid on 6 January 2025 (Record date: 27 December 2024)	
- RMB0.03 per unit for Class A-DIST-RMB	(158,287)
- USD0.03 per unit for Class A-DIST-USD	(17,734)
Transfer from capital	<u>1,876,648</u>
Undistributed income at 31 December 2024	<u>-</u>

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

NOTES TO THE FINANCIAL STATEMENTS

31 December 2025

6. DISTRIBUTION (continued)

	RMB
Undistributed income at 31 December 2024 and 1 January 2025	-
Decrease in net assets attributable to unitholders	(2,597,892)
Add: Finance costs – distribution to unitholders	<u>2,057,714</u>
Undistributed income before distribution	(540,178)
Interim distribution paid on 7 February 2025 (Record date: 23 January 2025)	
- RMB0.03 per unit for Class A-DIST-RMB	(156,546)
- USD0.03 per unit for Class A-DIST-USD	(17,575)
Interim distribution paid on 5 March 2025 (Record date: 26 February 2025)	
- RMB0.03 per unit for Class A-DIST-RMB	(156,198)
- USD0.03 per unit for Class A-DIST-USD	(17,638)
Interim distribution paid on 3 April 2025 (Record date: 27 March 2025)	
- RMB0.03 per unit for Class A-DIST-RMB	(155,998)
- USD0.03 per unit for Class A-DIST-USD	(17,639)
Interim distribution paid on 8 May 2025 (Record date: 28 April 2025)	
- RMB0.03 per unit for Class A-DIST-RMB	(155,881)
- USD0.03 per unit for Class A-DIST-USD	(17,635)
Interim distribution paid on 5 June 2025 (Record date: 28 May 2025)	
- RMB0.03 per unit for Class A-DIST-RMB	(155,806)
- USD0.03 per unit for Class A-DIST-USD	(17,430)
Interim distribution paid on 4 July 2025 (Record date: 26 June 2025)	
- RMB0.03 per unit for Class A-DIST-RMB	(155,517)
- USD0.03 per unit for Class A-DIST-USD	(17,389)
Interim distribution paid on 5 August 2025 (Record date: 29 July 2025)	
- RMB0.03 per unit for Class A-DIST-RMB	(152,759)
- USD0.03 per unit for Class A-DIST-USD	(17,627)
Interim distribution paid on 3 September 2025 (Record date: 28 August 2025)	
- RMB0.03 per unit for Class A-DIST-RMB	(153,728)
- USD0.03 per unit for Class A-DIST-USD	(18,208)
Interim distribution paid on 13 October 2025 (Record date: 26 September 2025)	
- RMB0.03 per unit for Class A-DIST-RMB	(152,469)
- USD0.03 per unit for Class A-DIST-USD	(18,390)
Interim distribution paid on 5 November 2025 (Record date: 28 October 2025)	
- RMB0.03 per unit for Class A-DIST-RMB	(151,466)
- USD0.03 per unit for Class A-DIST-USD	(18,359)
Interim distribution paid on 3 December 2025 (Record date: 27 November 2025)	
- RMB0.03 per unit for Class A-DIST-RMB	(150,785)
- USD0.03 per unit for Class A-DIST-USD	(17,280)
Interim distribution paid on 5 January 2026 (Record date: 29 December 2025)	
- RMB0.03 per unit for Class A-DIST-RMB	(148,320)
- USD0.03 per unit for Class A-DIST-USD	(17,071)
Transfer from capital	<u>2,597,892</u>
Undistributed income at 31 December 2025	<u>-</u>

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

NOTES TO THE FINANCIAL STATEMENTS

31 December 2025

6. 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 capital/gross income of the Sub-Fund.

7. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	2025 RMB	2024 RMB
Financial assets at fair value through profit or loss		
- debt securities	38,520,523	39,820,356
- collective investment schemes	<u>2,982,230</u>	<u>3,872,633</u>
Total financial assets at fair value through profit or loss	<u>41,502,753</u>	<u>43,692,989</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.

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 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.

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

NOTES TO THE FINANCIAL STATEMENTS

31 December 2025

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

As at 31 December 2025 and 2024, the Sub-Fund invested in debt securities and collective investment scheme and categories the investments within Level 2 and Level 1 respectively. Financial instruments that are traded in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2, include debt securities.

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 RMB	Significant observable inputs Level 2 RMB	Significant unobservable inputs Level 3 RMB	Total RMB
31 December 2025				
Financial assets at fair value through profit or loss:				
- Debt securities	-	38,520,523	-	38,520,523
- Collective investment schemes	2,982,230	-	-	2,982,230
	<u>2,982,230</u>	<u>38,520,523</u>		<u>41,502,753</u>
31 December 2024				
Financial assets at fair value through profit or loss:				
- Debt securities	-	39,820,356	-	39,820,356
- Collective investment scheme	3,872,633	-	-	3,872,633
	<u>3,872,633</u>	<u>39,820,356</u>	-	<u>43,692,989</u>

There are no investments classified within Level 3 and no transfers between levels for the year ended 31 December 2025 (2024: Nil).

8. CASH AND CASH EQUIVALENTS

	2025 RMB	2024 RMB
Cash at banks	<u>2,351,700</u>	<u>4,581,110</u>

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

NOTES TO THE FINANCIAL STATEMENTS

31 December 2025

8. CASH AND CASH EQUIVALENTS (continued)

The bank balance is the cash at bank held with Bank of China Limited and Bank of China (Hong Kong) Limited, affiliate companies 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.

9. 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 of 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.

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 RMB	2024 RMB
Net assets attributable to unitholders as at last calendar day for the period (calculated in accordance with Explanatory Memorandum)	41,473,354	46,618,078
Adjustment for the unsettled capital transaction	-	(417,543)
Net assets attributable to unitholders (calculated in accordance with IFRS Accounting Standards)	<u>41,473,354</u>	<u>46,200,535</u>
	2025	2024
Net assets attributable to unitholders (per unit) as at last calendar day for the period (calculated in accordance with Explanatory Memorandum)		
- Class A-DIST-RMB	RMB 7.6660	RMB 8.1242
- Class A-DIST-USD	<u>USD 6.2951</u>	<u>USD 6.4186</u>
Net assets attributable to unitholders (per unit) (calculated in accordance with IFRS Accounting Standards)		
- Class A-DIST-RMB	RMB 7.6660	RMB 8.1242
- Class A-DIST-USD	<u>USD 6.2951</u>	<u>USD 6.4186</u>

NOTES TO THE FINANCIAL STATEMENTS

31 December 2025

10. 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 schemes 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 RMB BOND FUND
(a sub-fund of ChinaAMC Select Fund)

NOTES TO THE FINANCIAL STATEMENTS

31 December 2025

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

(a) Market risk (continued)

(i) Price risk (continued)

	Carrying value of financial assets at FVPL RMB	% of net assets %	Increase/ (decrease) in shift in underlying securities %	Increase/ (decrease) in estimated possible change in net asset value RMB
31 December 2025				
Financial assets at fair value through profit or loss	2,982,230	7	1/ (1)	29,822 (29,822)
31 December 2024				
Financial assets at fair value through profit or loss	3,872,633	8	1/ (1)	38,726 (38,726)

(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.

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

NOTES TO THE FINANCIAL STATEMENTS

31 December 2025

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

(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 to a reasonably possible change in interest rates.

	Change in basis points	(Decrease)/increase in sensitivity of change in fair value of investments RMB
31 December 2025		
Debt securities	25	(329,303)
Debt securities	(25)	329,303
31 December 2024		
Debt securities	25	(270,934)
Debt securities	(25)	270,934

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 RMB, 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.

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

NOTES TO THE FINANCIAL STATEMENTS

31 December 2025

10. FINANCIAL RISK AND MANAGEMENT OBJECTIVE AND POLICIES (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.

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

NOTES TO THE FINANCIAL STATEMENTS

31 December 2025

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

(b) Liquidity risk (continued)

	On demand RMB'000	Within 1 month RMB'000	1 month to 3 months RMB'000	More than 3 months to 1 year RMB'000	Total RMB'000
31 December 2025					
<u>Financial assets</u>					
Financial assets at fair value through profit or loss	-	41,503	-	-	41,503
Interest receivables	-	15	238	236	489
Cash and cash equivalents	2,352	-	-	-	2,352
Total financial assets	2,352	41,518	238	236	44,344
<u>Financial liabilities</u>					
Redemption payable	-	102	-	-	102
Management fee payable	-	-	136	-	136
Trustee fee payable	-	43	-	-	43
Other payables	-	-	-	928	928
Distributions payable to unitholders	-	165	-	-	165
Net assets attributable to unitholders*	41,473	-	-	-	41,473
Total financial liabilities	41,473	310	136	928	42,847

* Subject to redemption terms of the Sub-Fund.

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

NOTES TO THE FINANCIAL STATEMENTS

31 December 2025

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

(b) Liquidity risk (continued)

	On demand RMB'000	Within 1 month RMB'000	1 month to 3 months RMB'000	More than 3 months to 1 year RMB'000	Total RMB'000
31 December 2024					
<u>Financial assets</u>					
Financial assets at fair value through profit or loss	-	43,693	-	-	43,693
Interest receivables	-	144	211	268	623
Cash and cash equivalents	4,581	-	-	-	4,581
Total financial assets	4,581	43,837	211	268	48,897
<u>Financial liabilities</u>					
Redemption payable	-	471	-	-	471
Management fee payable	-	-	146	-	146
Trustee fee payable	-	41	-	-	41
Other payables	-	56	8	301	365
Distributions payable to unitholders	-	176	-	-	176
Net assets attributable to unitholders*	46,200	-	-	-	46,200
Total financial liabilities	46,200	744	154	301	47,399

* Subject to redemption terms of the Sub-Fund.

NOTES TO THE FINANCIAL STATEMENTS

31 December 2025

10. 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 cash and cash equivalents and interest receivables. As at 31 December 2025, the total of the above financial assets subject to the ECL model was RMB2,841,400 on which no loss allowance had been provided (2024: total of RMB5,204,330 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 categories: cash and cash equivalents and interest receivables. All the Sub-Fund's cash and cash equivalents are held in major financial institutions located in Hong Kong and Shen Zhen, 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 RMB BOND FUND
(a sub-fund of ChinaAMC Select Fund)

NOTES TO THE FINANCIAL STATEMENTS

31 December 2025

10. 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 PRC RMB fixed income securities issued by corporations that carry a credit rating grade of at least BBB-/Baa3 or equivalent assigned by one of the local rating agencies recognised by the relevant authorities in the PRC. If the issuer of any of the fixed interest securities in which the Sub-Fund's assets are invested defaults, the performance of the Sub-Fund will be adversely affected.

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:

	RMB	Credit rating	Source of credit rating
31 December 2025			
<u>RQFII Local Custodian</u> Bank of China Limited	41,502,753	A+	S&P
31 December 2024			
<u>RQFII Local Custodian</u> Bank of China Limited	43,692,989	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 RMB BOND FUND
(a sub-fund of ChinaAMC Select Fund)

NOTES TO THE FINANCIAL STATEMENTS

31 December 2025

11. EVENTS AFTER THE REPORTING PERIOD

The Manager declared distributions of RMB0.03 per unit for Class A-DIST-RMB and USD0.03 per unit for Class A-DIST-USD on 29 January 2026, 26 February 2026 and 30 March 2026 respectively.

During the period between the end of the reporting period and the date of authorisation of these financial statements, there were 2,359 units of subscription and 70 redemption for Class A-DIST-USD and no subscription and 246,259 units of redemption for Class A-DIST-RMB of the Sub-Fund.

12. 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 RMB BOND FUND
(a sub-fund of ChinaAMC Select Fund)

INVESTMENT PORTFOLIO (UNAUDITED)

31 December 2025

	Nominal Qty (in RMB)	Fair Value (in RMB)	% of net asset (%)
COLLECTIVE INVESTMENT SCHEMES			
China			
CHINAAMC SSE MARKET-MAKING CORPORATE BOND ETF	29,600	2,982,230	7.19%
		<u>2,982,230</u>	<u>7.19%</u>
FIXED INCOME SECURITIES			
China			
BEIJING ENTERPRISES WATER GROUP CHINA INVESTMENT LTD 2.25% A PERP	10,000	1,006,560	2.43%
CECEP WIND POWER CORP CB 0.2% A 21JUN2027	10,000	1,199,633	2.89%
CHINA CONSTRUCTION EIGHTH ENGINEERING BUREAU CO LTD 2.38% A PERP	10,000	1,010,000	2.44%
CHINA GOVT BOND 2.57% S/A 20MAY2054	25,000	2,604,700	6.28%
CHINA MERCHANTS SHEKOU INDUSTRIAL ZONE CO LTD 3.1% A 22AUG2028	30,000	3,083,319	7.43%
FINANCIAL STREET HLDGS CO LTD 3.29% A 24APR2028	40,000	4,019,560	9.69%
FUJIAN ENERGY GROUP CO LTD 3.46% A 09NOV2026	30,000	3,054,000	7.36%
GUANGDONG RISING ASSETS MANAGEMENT CO LTD 2.4% A PERP	10,000	1,007,420	2.43%
GUANGZHOU CITY CONSTRUCTION & DEVELOPMENT CO LTD 2.15% A 18SEP2030	10,000	1,004,000	2.42%
JIANGSU SANFAME CO LTD CB 0.3% A 06JAN2029	3,000	309,773	0.75%
LONGI GREEN ENERGY TECHNOLOGY CO LTD CB 0.2% A 05JAN2028	10,000	1,318,642	3.18%
PINGDINGSHAN TIANAN COAL MINING CO LTD CB 0.2% A 16MAR2029	5,000	689,211	1.66%
SHANGHAI GENTECH CO LTD CB 0.2% A 18MAR2031	10,000	1,326,450	3.20%
SHANGHAI LUJIAZUI FINANCE & TRADE ZONE DEVELOPMENT 2.8% A 28FEB2029	30,000	3,045,000	7.34%
SHENZHEN KUNPENG EQUITY INVESTMENT MANAGEMENT CO LTD 2.8% A 13MAR2029	30,000	3,081,234	7.43%
SHOUGANG GROUP CO LTD 2.77% A PERP	10,000	1,019,650	2.46%
TONGWEI CO LTD CB 0.2% A 24FEB2028	10,000	1,184,259	2.86%
WILL SEMICONDUCTOR LTD SHANGHAI CB 0.2% A 28DEC2026	19,460	2,402,806	5.79%
WINGTECH TECHNOLOGY CO LTD CB 0.1% A 28JUL2027	20,000	2,290,636	5.52%
XI'AN TRIANGLE DEFENSE CO LTD CB 0.4% A 25MAY2027	6,310	849,870	2.05%
YANCHANG PETROLEUM GROUP CO LTD 3.54% A PERP	30,000	3,013,800	7.27%
Total of fixed income securities		<u>38,520,523</u>	<u>92.88%</u>
Total listed/quoted investment (Cost: RMB 43,453,619)		41,502,753	100.07%
Other net liabilities		(29,399)	(0.07%)
Total net assets as at 31 December 2025		<u>41,473,354</u>	<u>100.00%</u>

CHINAAMC SELECT RMB 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	
FIXED INCOME SECURITIES					
China					
BEIJING ENTERPRISES WATER GROUP CHINA INVESTMENT LTD 2.25% A PERP	-	10,000	-	-	10,000
CECEP WIND POWER CORP CB 0.2% A 21JUN2027	10,000	-	-	-	10,000
CHINA CONSTRUCTION EIGHTH ENGINEERING BUREAU CO LTD 2.38% A PERP	-	10,000	-	-	10,000
CHINA FORTUNE LAND DEVELOPMENT CO LTD 5.5% A 20OCT2022	4,010	-	-	(4,010)	-
CHINA FORTUNE LAND DEVELOPMENT CO LTD 7% A 03MAR2021	50,000	-	-	(50,000)	-
CHINA GOVT BOND 2.47% S/A 25JUL2054	10,000	20,000	-	(30,000)	-
CHINA GOVT BOND 2.57% S/A 20MAY2054	10,000	50,000	-	(35,000)	25,000
CHINA MERCHANTS SHEKOU INDUSTRIAL ZONE CO LTD 3.1% A 22AUG2028	-	40,000	-	(10,000)	30,000
COFCO COMMERCIAL PROPERTY INVESTMENT CO LTD 3.2% A 09JAN2025	40,000	-	-	(40,000)	-
CSC FINANCIAL CO LTD 2.86% A 10JUL2025	40,000	-	-	(40,000)	-
DASHENLIN PHARMACEUTICAL GROUP CO LTD CB 0.6% A 22OCT2026	9,690	-	-	(9,690)	-
FINANCIAL STREET HLDGS CO LTD 3.29% A 24APR2028	40,000	-	-	-	40,000
FUJIAN ENERGY GROUP CO LTD 3.46% A 09NOV2026	40,000	-	-	(10,000)	30,000
GUANGDONG RISING ASSETS MANAGEMENT CO LTD 2.4% A PERP	-	10,000	-	-	10,000
GUANGZHOU CITY CONSTRUCTION & DEVELOPMENT CO LTD 2.15% A 18SEP2030	-	10,000	-	-	10,000
JIANGSU DINGSHENG NEW MATERIAL JOINT-STOCK CO LTD CB 1% A 09APR2025	5,000	-	-	(5,000)	-
JIANGSU SANFAME CO LTD CB 0.3% A 06JAN2029	-	3,000	-	-	3,000
LONGI GREEN ENERGY TECHNOLOGY CO LTD CB 0.2% A 05JAN2028	10,000	-	-	-	10,000
NINGBO COMMERCIAL GROUP CO LTD 2.9% A 18APR2025	30,000	-	-	(30,000)	-
PINGDINGSHAN TIANAN COAL MINING CO LTD CB 0.2% A 16MAR2029	5,000	-	-	-	5,000
RED AVENUE NEW MATERIALS GROUP CO LTD CB 0.5% A 26JAN2027	-	10,000	-	(10,000)	-
SHANGHAI GENTECH CO LTD CB 0.2% A 18MAR2031	-	10,000	-	-	10,000
SHANGHAI LUJIAZUI FINANCE & TRADE ZONE DEVELOPMENT 2.8% A 28FEB2029	-	30,000	-	-	30,000
SHANGHAI WAIGAOQIAO FREE TRADE ZONE GROUP CO LTD 3.19% A 25MAR2027	40,000	-	-	(40,000)	-
SHENZHEN KUNPENG EQUITY INVESTMENT MANAGEMENT CO LTD 2.8% A 13MAR2029	-	30,000	-	-	30,000
SHOUGANG GROUP CO LTD 2.77% A PERP	-	10,000	-	-	10,000

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

MOVEMENT IN PORTFOLIO HOLDINGS (UNAUDITED) (continued)

31 December 2025

	As at	Movement in holdings			As at
	1 January 2025	Addition	Bonus/ Dividends	Disposal	31 December 2025
FIXED INCOME SECURITIES (Continued)					
China (Continued)					
TONGWEI CO LTD CB 0.2% A 24FEB2028	-	10,000	-	-	10,000
TRINA SOLAR CO LTD CB 0.3% A 13FEB2029	-	20,000	-	(20,000)	-
WILL SEMICONDUCTOR LTD SHANGHAI CB 0.2% A 28DEC2026	19,460	-	-	-	19,460
WINGTECH TECHNOLOGY CO LTD CB 0.1% A 28JUL2027	20,000	-	-	-	20,000
XI'AN TRIANGLE DEFENSE CO LTD CB 0.4% A 25MAY2027	6,310	-	-	-	6,310
YANCHANG PETROLEUM GROUP CO LTD 3.54% A PERP	40,000	-	-	(10,000)	30,000
Total of fixed income securities	459,470	273,000	-	(343,700)	358,770
COLLECTIVE INVESTMENT SCHEMES					
China					
CHINAAMC SSE MARKET-MAKING CORPORATE BOND ETF	-	29,600	-	-	29,600
HFT SSE PLEDGEABLE URBAN INVESTMENT BOND ETF	-	300,000	-	(300,000)	-
PY 30Y TREASURY BOND ETF	17,000	10,000	-	(27,000)	-
SSE 10Y T-BOND ETF	13,000	-	-	(13,000)	-
Total of collective investment schemes	30,000	339,600	-	(340,000)	29,600
Total investment portfolio	459,470	612,600	-	(683,700)	388,370

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

PERFORMANCE TABLE (UNAUDITED)

Net asset value attributable to unitholders

		Net asset value per unit	Net asset value RMB
As at 31 December 2025			
- Class A-DIST-RMB	RMB	7.6660	37,893,348
- Class A-DIST-USD	USD	6.2951	3,580,006
As at 31 December 2024			
- Class A-DIST-RMB	RMB	8.1242	42,393,885
- Class A-DIST-USD	USD	6.4186	3,806,650
As at 31 December 2023*			
- Class A-DIST-RMB	RMB	8.4067	51,275,757
- Class A-DIST-USD	USD	6.9154	3,861,285

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

CHINAAMC SELECT RMB 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
Year ended 31 December 2025				
- Class A-DIST-RMB	RMB	8.2200	RMB	7.6600
- Class A-DIST-USD	USD	6.5600	USD	6.2500
Year ended 31 December 2024				
- Class A-DIST-RMB	RMB	8.4000	RMB	7.9600
- Class A-DIST-USD	USD	6.8900	USD	6.4100
Year ended 31 December 2023				
- Class A-DIST-RMB	RMB	8.9900	RMB	8.3900
- Class A-DIST-USD	USD	7.8700	USD	6.7700
Year ended 31 December 2022				
- Class A-DIST-RMB	RMB	9.5800	RMB	8.9200
- Class A-DIST-USD	USD	9.0000	USD	7.2900
Year ended 31 December 2021				
- Class A-DIST-RMB	RMB	10.0907	RMB	9.4589
- Class A-DIST-USD	USD	9.3338	USD	8.6794
Year ended 31 December 2020				
- Class A-DIST-RMB	RMB	10.3123	RMB	10.0412
- Class A-DIST-USD	USD	9.2793	USD	8.4242
Year ended 31 December 2019				
- Class A-DIST-RMB	RMB	10.2588	RMB	10.1180
- Class I-ACC-USD	USD	11.4513	USD	10.7528
- Class A-DIST-USD	USD	9.2142	USD	8.4888
Year ended 31 December 2018				
- Class A-DIST-RMB	RMB	10.2473	RMB	10.1620
- Class I-ACC-USD	USD	11.7331	USD	10.7213
- Class A-DIST-USD	USD	9.8676	USD	8.7897
Year ended 31 December 2017				
- Class A-DIST-RMB	RMB	10.4201	RMB	10.1786
- Class I-ACC-USD	USD	11.1562	USD	10.2116
- Class A-DIST-USD	USD	9.6205	USD	9.0512
Year ended 31 December 2016				
- Class A-DIST-RMB	RMB	10.6699	RMB	10.3894
- Class I-DIST-RMB	RMB	10.6252	RMB	10.4996
- Class I-ACC-USD	USD	10.8770	USD	10.1822
- Class A-DIST-USD	USD	9.9929	USD	9.0435

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

