

ChinaAMC Select Fund

**ChinaAMC Select USD
Money Market Fund**

Annual Report

For the year ended
31 December 2025



华夏基金
ChinaAMC

ANNUAL REPORT

CHINAAMC SELECT USD MONEY MARKET 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 USD MONEY MARKET 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-usd-money-market-fund/#prospectus_documents

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

CHINAAMC SELECT USD MONEY MARKET 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

Li Yimei
Gan Tian
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 USD MONEY MARKET FUND
(a sub-fund of ChinaAMC Select Fund)

REPORT OF THE MANAGER TO THE UNITHOLDERS

The spot exchange rate of offshore renminbi (RMB) against the U.S. dollar (USDCNH) declined from 7.336 to 7.03, representing a 4% appreciation of the RMB, in line with our prior assessment that the RMB would appreciate steadily in 2025.

RMB appreciation was primarily driven by de-dollarization trends, U.S. dollar weakness under Fed rate cuts, and strength in A-share markets supported by economic recovery and valuation repair. However, compared with the roughly 10% depreciation of the U.S. dollar and the stronger appreciation seen in other Asian and emerging market currencies, the RMB's gains were relatively modest. This indicates that the RMB index remains highly correlated with the U.S. dollar index, while RMB volatility remains comparatively low.

Against expectations of two to three Fed rate cuts in 2026 and a pause in rate cuts and reserve requirement reductions by the PBOC, we expect the offshore RMB exchange rate against the U.S. dollar would remain stable with a mild appreciation bias, with a primary target range of 6.85 to 7.1.

Looking back at 2025, the USDCNH swap curve exhibited a pattern of initial decline followed by a rebound. From the beginning of the year 2025 through May, swap rates declined, before rebounding thereafter. Currently, swap costs for one-month, three-month, six-month, nine-month, and twelve-month tenors stand at 2.3%, 2.2%, 2.1%, 2.0%, and 1.9%, respectively. Within this, three-month swaps have been traded in a range of 0.8 to 3.2 percent, six-month swaps in a range of 1.3 to 3.0 percent, and one-year swaps in a range of 1.8 to 2.7 percent.

In contrast, the onshore USDCNY swap curve trended upward throughout the year, fully reflecting the narrowing China-U.S. interest rate differential. The decline in USDCNH swaps during the first quarter was primarily driven by accommodative offshore RMB liquidity conditions, forward settlement demand, and spot market movements.

Looking ahead to 2026, we expect the primary driver of swap pricing would remain the China-U.S. interest rate differential, particularly the Fed's monetary policy. If monetary policy divergence narrows as expected, swap spreads are likely to continue to compress in a stable manner.

China Asset Management (Hong Kong) Limited
28 April 2026

CHINAAMC SELECT USD MONEY MARKET 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 USD Money Market 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 USD Money Market 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 USD Money Market Fund (a sub-fund of ChinaAMC Select Fund (the "Trust") and referred to as the "Sub-Fund") set out on pages 7 to 40, 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, 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 USD Money Market 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 USD Money Market 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 USD MONEY MARKET FUND
(a sub-fund of ChinaAMC Select Fund)

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 December 2025

	Notes	2025 USD	2024 USD
INCOME			
Interest income on financial assets at fair value through profit or loss		105,144,424	17,605,919
Interest income on bank deposits		<u>95,922,516</u>	<u>21,633,644</u>
		201,066,940	39,239,563
EXPENSES			
Management fee	3(a)	(12,200,468)	(1,049,250)
Trustee fee	3(b)	(2,874,600)	(482,414)
Custodian fee and bank charges	3(c)	(508,347)	(63,182)
Auditor's remuneration		(17,830)	(14,700)
Transaction handling fee	3(d)	(11,060)	(8,113)
Legal and professional fees		(24,552)	(16,389)
Other expenses		<u>(356,801)</u>	<u>(94,767)</u>
		(15,993,658)	(1,728,815)
Less:			
Management fee rebate	3(i)	<u>85,665</u>	<u>-</u>
		85,665	-
FINANCE COST			
Distribution to unitholders	10	(1,663,823)	(528,684)
PROFIT BEFORE INVESTMENT GAINS AND EXCHANGE DIFFERENCES		<u>183,495,124</u>	<u>36,982,064</u>
INVESTMENT GAINS AND EXCHANGE DIFFERENCES			
Net gains on financial assets and liabilities at fair value through profit or loss		30,630,697	4,213,346
Foreign exchange differences		<u>797</u>	<u>(4,360)</u>
NET INVESTMENT GAINS AND EXCHANGE DIFFERENCES		<u>30,631,494</u>	<u>4,208,986</u>
PROFIT BEFORE TAX		214,126,618	41,191,050
Income tax	5	<u>-</u>	<u>-</u>
INCREASE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		<u><u>214,126,618</u></u>	<u><u>41,191,050</u></u>

CHINAAMC SELECT USD MONEY MARKET FUND
(a sub-fund of ChinaAMC Select Fund)

STATEMENT OF FINANCIAL POSITION

31 December 2025

	Notes	2025 USD	2024 USD
ASSETS			
Financial assets at fair value through profit or loss	6	2,926,956,841	1,241,060,436
Time deposits	8	1,135,180,151	25,000,000
Interest receivables		43,393,929	9,006,182
Amount due from Manager	3(g),3(i)	87,914	-
Prepayments		24,496	12,396
Subscription receivables		268,969,971	43,949,975
Cash and cash equivalents	8	<u>2,916,714,627</u>	<u>568,607,820</u>
TOTAL ASSETS		<u>7,291,327,929</u>	<u>1,887,636,809</u>
LIABILITIES			
Financial liabilities at fair value through profit or loss	6	-	4,548
Management fee payable	3(a)	4,287,126	725,554
Trustee fee payable	3(b)	391,725	94,712
Redemption payables		57,655,645	4,258,795
Accrued expenses and other payables		<u>35,789</u>	<u>30,768</u>
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		62,370,285	5,114,377
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	9	<u>7,228,957,644</u>	<u>1,882,522,432</u>
TOTAL LIABILITIES		<u>7,291,327,929</u>	<u>1,887,636,809</u>

CHINAAMC SELECT USD MONEY MARKET 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	USD
At 1 January 2024	2,657,711.62	283,365,174
Subscription of units during the year		
– Class I USD	21,570,285.09	2,387,224,931
– Class B USD	1,645,064.63	180,567,153
– Class A USD	2,118,254.57	232,866,594
– Class I RMB – Hedged	151,684.25	2,267,712
– Class F USD	8,297,404.08	893,863,101
– Class S USD	23,964.17	2,500,000
– Class I DIST USD	1,152,910.82	115,528,684
– Class I RMB	199,937.66	2,742,748
– Class A RMB	89,523.59	1,258,392
– Class B RMB	1,016.34	13,825
– Class F RMB	405.52	5,694
	<u>35,250,450.72</u>	<u>3,818,838,834</u>
Redemption of units during the year		
– Class I USD	(13,498,829.07)	(1,496,114,782)
– Class B USD	(1,236,191.19)	(135,993,215)
– Class A USD	(1,000,369.76)	(109,472,695)
– Class I RMB – Hedged	(87,620.38)	(1,342,090)
– Class F USD	(4,572,235.19)	(493,311,151)
– Class S USD	(24,064.17)	(2,514,266)
– Class I DIST USD	(190,394.43)	(19,073,408)
– Class I RMB	(199,937.66)	(2,774,611)
– Class A RMB	(19,649.67)	(276,128)
– Class B RMB	(10.00)	(140)
– Class F RMB	(10.00)	(140)
	<u>(20,829,311.52)</u>	<u>(2,260,872,626)</u>
Increase in net assets attributable to unitholders	<u>-</u>	<u>41,191,050</u>
At 31 December 2024 and 1 January 2025	<u>17,078,850.82</u>	<u>1,882,522,432</u>
Subscription of units during the year		
– Class I USD	113,325,170.19	13,113,573,624
– Class B USD	7,401,391.61	852,068,290
– Class A USD	14,982,748.25	1,721,081,171
– Class I RMB – Hedged	101,966.41	1,563,142
– Class F USD	83,644,571.91	9,278,698,506
– Class I DIST USD	2,911,038.77	291,663,823
– Class A RMB	308,865.11	4,408,689
– Class B RMB	29,836.08	410,050
– Class F RMB	462,406.17	6,640,144
– Class I HKD	69,975.37	899,234
	<u>223,237,969.87</u>	<u>25,271,006,673</u>

CHINAAMC SELECT USD MONEY MARKET FUND
(a sub-fund of ChinaAMC Select Fund)

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

Year ended 31 December 2025

	Number of Units	USD
Redemption of units during the year		
– Class I USD	(89,270,194.29)	(10,346,350,802)
– Class B USD	(5,238,079.36)	(603,355,404)
– Class A USD	(8,559,238.19)	(986,009,699)
– Class I RMB – Hedged	(166,748.28)	(2,543,579)
– Class F USD	(70,160,063.68)	(7,800,396,902)
– Class I DIST USD	(3,873,555.16)	(387,954,005)
– Class A RMB	(344,788.14)	(4,945,026)
– Class B RMB	(30,653.25)	(428,008)
– Class F RMB	(461,827.66)	(6,714,654)
	<u>(178,105,148.02)</u>	<u>(20,138,698,079)</u>
Increase in net assets attributable to unitholders	-	214,126,618
Balance at the end of the year	<u>62,211,672.67</u>	<u>7,228,957,644</u>

	2025	2024
Number of units in issue		
– Class I USD	34,611,688.51	10,556,712.61
– Class B USD	2,715,843.14	552,530.89
– Class A USD	7,555,043.43	1,131,533.37
– Class I RMB – Hedged	N/A ¹	64,781.87
– Class F USD	17,224,008.14	3,739,499.91
– Class I DIST USD	N/A ¹	962,516.39
– Class A RMB	33,950.88	69,873.92
– Class B RMB	189.17	1,006.34
– Class F RMB	974.03	395.52
– Class I HKD	69,975.37	N/A ¹

	2025	2024
Net asset value per unit		
– Class I USD	USD 117.8712	USD 112.6780
– Class B USD	USD 116.5950	USD 111.7525
– Class A USD	USD 117.0525	USD 112.0119
– Class I RMB – Hedged	N/A ¹	RMB 109.8562
– Class F USD	USD 113.0292	USD 108.6460
– Class I DIST USD	N/A ¹	USD 100.0122
– Class A RMB	RMB 102.9790	RMB 102.9056
– Class B RMB	RMB 99.1885	RMB 99.5085
– Class F RMB	RMB 102.1142	RMB 102.7478
– Class I HKD	HKD 101.4948	N/A ¹

¹ These classes of units were not in issue as at reporting date.

CHINAAMC SELECT USD MONEY MARKET FUND
(a sub-fund of ChinaAMC Select Fund)

STATEMENT OF CASH FLOWS

For the year ended 31 December 2025

	Note	2025 USD	2024 USD
CASH FLOWS FROM OPERATING ACTIVITIES			
Increase in net assets attributable to unitholders		214,126,618	41,191,050
Adjustments for:			
Interest income		(201,066,940)	(39,239,563)
Finance cost		1,663,823	528,684
		<u>14,723,501</u>	<u>2,480,171</u>
Increase in financial assets at fair value through profit or loss		(1,685,896,405)	(1,241,060,370)
(Increase)/decrease in time deposits		(1,110,180,151)	62,255,663
Increase in amount due from Manager		(87,914)	-
Increase in prepayments		(12,100)	(12,396)
(Decrease)/Increase in financial liabilities at fair value through profit or loss		(4,548)	4,548
Increase in management fee payable		3,561,572	682,504
Increase in trustee fee payable		297,013	80,151
Increase/(decrease) in accrued expenses and other payables		5,021	(9,407)
Cash flows used in operating activities		<u>(2,777,594,011)</u>	<u>(1,175,579,136)</u>
Interest received		166,679,193	32,372,351
Net cash flows used in operating activities		<u>(2,610,914,818)</u>	<u>(1,143,206,785)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds on issue of units		25,045,986,677	3,774,888,859
Payments for redemption of units		(20,085,301,229)	(2,256,613,831)
Distribution to unitholders		(1,663,823)	(528,684)
Net cash flows from financing activities		<u>4,959,021,625</u>	<u>1,517,746,344</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS			
		2,348,106,807	374,539,559
Cash and cash equivalents at beginning of the year		<u>568,607,820</u>	<u>194,068,261</u>
CASH AND CASH EQUIVALENTS AT END OF THE YEAR		<u><u>2,916,714,627</u></u>	<u><u>568,607,820</u></u>
ANALYSIS OF BALANCE OF CASH AND CASH EQUIVALENTS			
Cash at banks	8	1,263,884,042	270,216,784
Non-pledged short-term deposit with original maturity within three months	8	<u>1,652,830,585</u>	<u>298,391,036</u>
		<u><u>2,916,714,627</u></u>	<u><u>568,607,820</u></u>

CHINAAMC SELECT USD MONEY MARKET 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 USD Money Market 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 5 September 2022. 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 Flexible Cycle Income Fund	28 October 2022
ChinaAMC Select Dynamic Fixed Income Fund	25 May 2023
ChinaAMC Select Offshore RMB Income Bond Fund	25 September 2025

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

The Sub-Fund's objective is to invest in short-term deposits, high quality money market instruments of varying maturities and such other securities as permitted by the Code. The Sub-Fund seeks to achieve long-term return in line with prevailing money market rates, with primary considerations of both capital security and liquidity, by investing not less than 70% of the Net Asset Value of the Sub-Fund in United States dollar ("USD") denominated and settled short-term deposits and high quality money market instruments issued by governments, quasi-governments, international organisations, and financial institutions globally. The Sub-Fund's net derivative exposure may be up to 50% of its Net Asset Value.

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 USD and all values are rounded to the nearest USD except where otherwise indicated.

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The accounting principles adopted in the current year are consistent with those of the prior year. There are no other standards, interpretations or amendments to existing standards that are effective for the first time for the current financial year that have a material impact on the Sub-Fund.

Lack of exchangeability – Amendments to IAS 21

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

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

2.3 ISSUED BUT NOT YET EFFECTIVE IFRS ACCOUNTING STANDARDS

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

IFRS 18 Presentation and Disclosure in Financial Statements

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

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

NOTES TO THE FINANCIAL STATEMENTS

31 December 2025

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

IFRS 18 Presentation and Disclosure in Financial Statements (continued)

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

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

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

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

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

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

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

Annual Improvements to IFRS Accounting Standards – Volume 11

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

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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, time deposits, amount due from Manager, interest receivables and subscription receivables.

NOTES TO THE FINANCIAL STATEMENTS

31 December 2025

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Financial instruments (continued)

(a) Classification (continued)

Financial assets (continued)

Financial assets measured at FVPL

A financial asset is measured at FVPL if:

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

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, redemption payables and other payables.

Financial liabilities measured at FVPL

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

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

(b) Recognition

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

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

(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

31 December 2025

2.4 MATERIAL ACCOUNTING POLICIES (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, 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 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.

(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.

NOTES TO THE FINANCIAL STATEMENTS

31 December 2025

2.4 MATERIAL ACCOUNTING POLICIES (continued)

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.

Fair value measurement

The Sub-Fund measures its investments in financial instruments, such as debt instruments and derivatives, 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.

NOTES TO THE FINANCIAL STATEMENTS

31 December 2025

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Fair value measurement (continued)

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.

Derivative financial instruments

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

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.

CHINAAMC SELECT USD MONEY MARKET FUND
(a sub-fund of ChinaAMC Select Fund)

NOTES TO THE FINANCIAL STATEMENTS

31 December 2025

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Foreign currency transactions (continued)

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

Net assets attributable to unitholders

The Sub-Fund offered redeemable units, namely Class A USD units, Class A RMB units, Class I USD units, Class I HKD units, Class I DIST USD units, Class I RMB – Hedged units, Class B USD units, Class B RMB units, Class F USD units, and Class F RMB units, which are redeemable at the unitholder's option and are classified as financial liabilities for the year ended 31 December 2025 (2024: Class A USD units, Class A RMB units, Class I USD units, Class I DIST USD units, Class I RMB, Class I RMB – Hedged units, Class B USD units, Class B RMB units, Class F USD units, and Class F RMB units, Class S USD). Redeemable participating shares 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.

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.

Distributions to unitholders

Distributions are at the discretion of the Sub-Fund. A distribution to the Sub-Fund's unitholders is accounted for as a finance cost recognised in the statement of profit or loss and other comprehensive income. A proposed distribution is recognised as a liability in the 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 to known amounts of cash, subject to an insignificant risk of changes in value and held for the purpose of meeting short-term cash commitments.

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

NOTES TO THE FINANCIAL STATEMENTS

31 December 2025

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Net losses on financial assets/liabilities at FVPL

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

Unrealised gains and losses comprise changes in the fair value of financial instruments for the year and from reversal of the prior year's unrealised gains and losses for financial instruments which were realised in the reporting date.

Realised gains and losses on disposals of financial instruments classified as at FVPL are calculated using the weighted average method for debt instruments and first-in-first out method for derivatives. They represent the difference between an instrument's initial carrying amount and disposal amount, or cash payments or receipts made on derivative contracts.

Related parties

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

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

or

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

CHINAAMC SELECT USD MONEY MARKET FUND
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NOTES TO THE FINANCIAL STATEMENTS

31 December 2025

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Taxes

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

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

Connected persons of the Manager are those as defined in the SFC Code. All transactions entered into during the year between the Sub-Fund and 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 0.15% per annum for Class A units at 0.30% per annum for Class B Units, at 0.60% per annum for Class F Units, and at 0.05% per annum for Class I Units of the net asset value of each class of units of the Sub-Fund calculated on a daily basis and accrued as at the relevant Valuation Point and payable monthly in arrears in relation to units.

The management fee for the year ended 31 December 2025 was USD12,200,468 (2024: USD1,049,250). As at 31 December 2025, management fee of USD4,287,126(2024: USD725,554) was payable to the Manager.

(b) Trustee fee

The Trustee is entitled to receive a trustee fee from the Sub-Fund, at current rate of up to 0.075% (up to maximum of 0.5%) per annum, based on the net asset value and accrued on each valuation day and is paid monthly in arrears.

The trustee fee for the year ended 31 December 2025 was USD2,874,600 (2024: USD482,414). As at 31 December 2025, trustee fee of USD391,725 was payable to the Trustee (2024: USD94,712).

(c) Custodian fee and bank charges

The Custodian is entitled to receive custodian fees from the Sub-Fund, at a current rate of up to 0.025% (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 USD409,192 (2024: USD49,203). 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 USD99,155 were charged by Bank of China (Hong Kong) Limited (2024: USD13,979).

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

(d) Transaction handling fee

Transaction handling fees pertain to the administrative fees for every transaction made through the Administrator at USD10 per transaction made. The transaction handling fee for the year ended 31 December 2025 was USD11,060 (2024: USD8,113). As at 31 December 2025, transaction handling fee of USD725 was payable to the Administrator (2024: USD466).

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

The investments and bank balances maintained with Bank of China (Hong Kong) Limited, an affiliate company of the Trustee of the Sub-Fund, as at 31 December 2025 and 2024, are summarised below:

	Notes	2025 USD	2024 USD
Investments	6	2,418,796,149	1,241,060,436
Cash at banks	8	466,315	237,003

For the year ended 31 December 2025, interest income of USD1,750 (2024: USD841) was recognised from the bank deposited with Trustee's affiliates.

(f) Investment transactions with connected persons of the Manager and 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 year %	Average commission Rate %
2025 China CITIC Bank International Limited	657,514,731	-	4.45%	-
2024 China CITIC Bank International Limited	139,195,161	-	7.20%	-

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31 December 2025

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

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

Bank of China (Hong Kong) Limited is the Trustee's affiliates.

	Aggregate value of purchases and sales of securities USD	Total commission paid USD	% of Sub-Fund's total transactions during the year %	Average commission Rate %
2025				
Bank of China (Hong Kong) Limited	1,194,398,744	-	8.08%	-
BOCI-Prudential Trustee Limited	38,010	-	0.01%	-
2024				
Bank of China (Hong Kong) Limited	564,941,491	-	29.23%	-

(g) Expenses borne by the Manager

The Product Key Facts stated that it is the Manager's current intention to cap the ongoing charges of each class of Units of the Sub-Fund at 0.25% per annum for Class A USD units and Class A RMB units, 0.4% per annum for Class B USD units and Class B RMB units, 0.69% per annum for Class F USD and Class F RMB units, 0.13% per annum for Class I USD units, 0.16% per annum for Class I HKD units and 0.15% per annum for Class I RMB – Hedged units of the average net asset value ("Average Net Asset Value") of the relevant unit class published for the year ended 31 December 2025 (2024: 0.27% per annum for Class A USD units and Class A RMB units, 0.42% per annum for Class B USD units and Class B RMB units, 0.72% per annum for Class F USD and Class F RMB units, 0.15% per annum for Class I USD units, Class I HKD units and Class I RMB – Hedged units). 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.

For the year ended 31 December 2025, expense of USD 2,249 (2024: nil) incurred by the Sub-Fund was borne by the Manager.

CHINAAMC SELECT USD MONEY MARKET FUND
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NOTES TO THE FINANCIAL STATEMENTS

31 December 2025

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

(h) Holdings in the Sub-Fund

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

31 December 2025

	Units outstanding at 1 January 2025	Units subscribed during the year	Units redeemed during the year	Units outstanding at 31 December 2025
<u>Class I USD units held by:</u>				
CITIC Securities Brokerage (HK) Limited	991,092	1,080,925	(1,105,778)	966,239
CITIC CFI Securities Company Limited	569,855	3,455,991	(3,217,626)	808,220
CITIC Finance International Limited	-	487,318	-	487,318
ChinaAMC NASDAQ-100 Index Daily (2x) Leveraged Product	20,646	12,122	(22,601)	10,167
ChinaAMC NASDAQ-100 Index Daily (-2x) Inverse Product	52,968	11,177	(17,530)	46,615
ChinaAMC Select Dynamic Fixed Income Fund	124	-	-	124
<hr/>				
<u>Class I DIST USD units held by:</u>				
CITIC Securities Company Limited	259,966	1,004,042	(1,264,008)	-
<hr/>				

CHINAAMC SELECT USD MONEY MARKET FUND
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NOTES TO THE FINANCIAL STATEMENTS

31 December 2025

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

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

31 December 2024

	Units outstanding at 1 January 2024	Units subscribed during the year	Units redeemed during the year	Units outstanding at 31 December 2024
<u>Class I USD units held by:</u>				
ChinaAMC China Growth Fund	4,994	4,373	(9,367)	-
ChinaAMC International Holdings Limited	350,178	-	(350,178)	-
CITIC Securities Brokerage (HK) Limited	82,135	1,136,978	(228,021)	991,092
CITIC CFI Securities Company Limited	16,225	2,193,906	(1,640,276)	569,855
CITIC Securities Company Limited	932	-	(932)	-
ChinaAMC NASDAQ-100 Index Daily (-1x) Inverse Product	7,297	-	(7,297)	-
ChinaAMC NASDAQ-100 Index Daily (2x) Leveraged Product	17,143	6,503	(3,000)	20,646
ChinaAMC NASDAQ-100 Index Daily (-2x) Inverse Product	67,968	-	(15,000)	52,968
ChinaAMC Select Dynamic Fixed Income Fund	-	124	-	124
<u>Class I RMB units held by:</u>				
CITIC CFI Securities Company Limited	-	199,938	(199,938)	-
<u>Class I DIST USD units held by:</u>				
CITIC Securities Company Limited	842	439,966	(180,842)	259,966
<u>Class A USD units held by:</u>				
ChinaAMC China Growth Fund	1	-	(1)	-
<u>Class F USD units held by:</u>				
ChinaAMC China Growth Fund	10	-	(10)	-
<u>Class S USD units held by:</u>				
ChinaAMC China Growth Fund	100	-	(100)	-
<u>Class I RMB – Hedged held by:</u>				
ChinaAMC China Growth Fund	(718)	-	(718)	-

CHINAAMC SELECT USD MONEY MARKET FUND
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NOTES TO THE FINANCIAL STATEMENTS

31 December 2025

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

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

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

	2025 USD	2024 USD
ChinaAMC USD Digital Money Market Fund	508,160,692	-

According to Chapter 7.11C of the SFC Code, where a scheme invests in any underlying schemes managed by the same management company or its connected persons, all initial charges and redemption charges on the underlying schemes must be waived. The Manager did not incur any initial and redemption charges on above collective investment schemes for the year ended 31 December 2025 (2024: Nil). During the year ended 31 December 2025, the Sub-Fund was entitled to management fee rebate from the Manager amounting to USD85,665 (2024: nil). As at 31 December 2025, the management fee rebate due from the Manager was USD85,665 (2024: nil).

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 for 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. INCOME TAX

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.

CHINAAMC SELECT USD MONEY MARKET FUND
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NOTES TO THE FINANCIAL STATEMENTS

31 December 2025

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

	Note	2025 USD	2024 USD
Financial assets at fair value through profit or loss			
- Debt securities		2,418,796,149	1,241,060,436
- Collective Investment Scheme		<u>508,160,692</u>	<u>-</u>
Total financial assets at fair value through profit or loss		<u>2,926,956,841</u>	<u>1,241,060,436</u>
Financial liabilities at fair value through profit or loss			
- Forward foreign currency contracts	7	<u>-</u>	<u>4,548</u>
Total financial liabilities at fair value through profit or loss		<u>-</u>	<u>4,548</u>

The fair value of financial assets and liabilities traded in active markets (such as publicly trading securities) is based on quoted market prices at the close of trading at the end of the reporting date.

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

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

The Sub-Fund utilises the last traded market price for both financial assets and financial liabilities where the last traded prices 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.

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31 December 2025

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

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

31 December 2025

	Quoted prices in active markets Level 1 USD	Significant observable inputs Level 2 USD	Significant unobservable inputs Level 3 USD	Total USD
Financial assets at fair value through profit or loss				
- Debt securities	-	2,418,796,149	-	2,418,796,149
- Collective investment scheme	-	508,160,692	-	508,160,692
	-	2,926,956,841	-	2,926,956,841

31 December 2024

	Quoted prices in active markets Level 1 USD	Significant observable inputs Level 2 USD	Significant unobservable inputs Level 3 USD	Total USD
Financial assets at fair value through profit or loss				
- Debt securities	-	1,241,060,436	-	1,241,060,436
	-	1,241,060,436	-	1,241,060,436
Financial liabilities at fair value through profit or loss				
- Forward foreign currency contracts	-	4,548	-	4,548
	-	4,548	-	4,548

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

7. DERIVATIVES FINANCIAL INSTRUMENTS

Forward foreign currency contracts

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

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7. DERIVATIVES FINANCIAL INSTRUMENTS (continued)

As at 31 December 2025, there was no derivative contract unsettled. The following derivative contracts were unsettled as at 31 December 2024.

31 December 2024

		<u>Notional Amount</u>		<u>Fair value</u>	
		<u>Long</u>	<u>Short</u>	<u>Assets</u>	<u>Liabilities</u>
				USD	USD
RMB	7,089,912	USD	974,813	-	4,548

8. CASH AND CASH EQUIVALENTS AND TIME DEPOSITS

	2025	2024
	USD	USD
Cash at banks	1,263,884,042	270,216,784
Time deposits	2,788,010,736	323,391,036
Subtotal	4,051,894,778	593,607,820
Less: Time deposits with original maturity date more than three months	(1,135,180,151)	(25,000,000)
	<u>2,916,714,627</u>	<u>568,607,820</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. The bank balances are deposited with creditworthy banks with no recent history of default.

Cash and cash equivalents and time deposits are 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, 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.

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NOTES TO THE FINANCIAL STATEMENTS

31 December 2025

9. NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (continued)

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

	2025 USD	2024 USD
Net assets attributable to unitholders as at last calendar day for the period (calculated in accordance with Explanatory Memorandum)	7,017,652,976	1,842,552,837
Adjustment for formation costs (Note)	(9,662)	(19,323)
Adjustment for unsettled capital transactions	211,314,330	39,988,918
Net assets attributable to unitholders (calculated in accordance with IFRS Accounting Standards)	<u>7,228,957,644</u>	<u>1,882,522,432</u>

Net assets attributable to unitholders (per unit) as at last calendar day for the period (calculated in accordance with Explanatory Memorandum)

	2025	2024
– Class I USD	USD 117.8714	USD 112.6791
– Class B USD	USD 116.5951	USD 111.7537
– Class A USD	USD 117.0527	USD 112.0130
– Class I RMB – Hedged	N/A ¹	RMB 109.8573
– Class F USD	USD 113.0294	USD 108.6471
– Class I DIST USD	N/A ¹	USD 100.0131
– Class A RMB	RMB 102.7310	RMB 102.9067
– Class B RMB	RMB 99.1886	RMB 99.5095
– Class F RMB	RMB 102.1142	RMB 102.7489
– Class I HKD	HKD 101.4948	N/A ¹

Net assets attributable to unitholders (per unit) (calculated in accordance with IFRS Accounting Standards)

– Class I USD	USD 117.8712	USD 112.6780
– Class B USD	USD 116.5950	USD 111.7525
– Class A USD	USD 117.0525	USD 112.0119
– Class I RMB – Hedged	N/A ¹	RMB 109.8562
– Class F USD	USD 113.0292	USD 108.6460
– Class I DIST USD	N/A ¹	USD 100.0122
– Class A RMB	RMB 102.7308	RMB 102.9056
– Class B RMB	RMB 99.1885	RMB 99.5085
– Class F RMB	RMB 102.1140	RMB 102.7478
– Class I HKD	HKD 101.4946	N/A ¹

¹ These classes of units were not in issue as at reporting date.

Note:

The published net assets are calculated in accordance with the prospectus 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. As at 31 December 2025, the unamortised amount was USD9,662 (2024: USD19,323) and the remaining period was 12 months (2024: 24 months).

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NOTES TO THE FINANCIAL STATEMENTS

31 December 2025

10. DISTRIBUTION

	USD
Undistributed income at 1 January 2024	-
Increase in net assets attributable to unitholders for the year	41,191,050
Add: Finance costs – distribution to unitholders	<u>528,684</u>
Undistributed income before distribution	41,719,734
Distribution paid on 18 April 2024 (Record date: 17 April 2024) - USD 0.2295 per unit for Class I DIST USD	(41,310)
Distribution paid on 30 May 2024 (Record date: 29 May 2024) - USD 0.5035 per unit for Class I DIST USD	(208)
Distribution paid on 27 June 2024 (Record date: 26 June 2024) - USD 0.3744 per unit for Class I DIST USD	(155)
Distribution paid on 30 July 2024 (Record date: 29 July 2024) - USD 0.4431 per unit for Class I DIST USD	(184)
Distribution paid on 29 August 2024 (Record date: 28 August 2024) - USD 0.3981 per unit for Class I DIST USD	(167)
Distribution paid on 27 September 2024 (Record date: 26 September 2024) - USD 0.3795 per unit for Class I DIST USD	(159)
Distribution paid on 28 November 2024 (Record date: 27 November 2024) - USD 0.4737 per unit for Class I DIST USD	(188,762)

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31 December 2025

10. DISTRIBUTION (continued)

	USD
Distribution paid on 30 December 2024 (Record date: 27 December 2024) - USD 0.4256 per unit for Class I DIST USD	(297,739)
Transfer to capital	(41,191,050)
Undistributed income at 31 December 2024 and 1 January 2025	<u>-</u>
Increase net assets attributable to unitholders for the year	214,126,618
Add: Finance costs – distribution to unitholders	1,663,823
Undistributed income before distribution	215,790,441
Distribution paid on 28 January 2025 (Record date: 24 January 2025) - USD 0.3635 per unit for Class I DIST USD	(567,278)
Distribution paid on 28 February 2025 (Record date: 26 February 2025) - USD 0.3934 per unit for Class I DIST USD	(733,863)
Distribution paid on 31 March 2025 (Record date: 27 March 2025) - USD 0.3666 per unit for Class I DIST USD	(96,026)
Distribution paid on 30 June 2025 (Record date: 26 June 2025) - USD 0.2762 per unit for Class I DIST USD	(27,575)
Distribution paid on 28 August 2025 (Record date: 27 August 2025) - USD 0.4630 per unit for Class I DIST USD	(138,559)
Distribution paid on 31 October 2025 (Record date: 28 October 2025) - USD 0.2175 per unit for Class I DIST USD	(86,877)
Distribution paid on 28 November 2025 (Record date: 26 November 2025) - USD 0.1364 per unit for Class I DIST USD	(13,645)
Transfer to capital	214,126,618
Undistributed income at 31 December 2025	-

NOTES TO THE FINANCIAL STATEMENTS

31 December 2025

11. 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 interest rate risk and foreign exchange risk.

(i) 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.

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NOTES TO THE FINANCIAL STATEMENTS

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

Risk management (continued)

(a) Market risk (continued)

(i) Interest rate risk (continued)

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

The following table demonstrates the sensitivity of the Sub-Fund's profit or loss for the year ended 31 December 2025 and 31 December 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	(923,696)
Debt securities	(25)	923,696
	Change in basis points	Sensitivity of change in fair value of investments (decrease)/increase
		USD
2024		
Debt securities	25	(362,688)
Debt securities	(25)	362,688

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

(ii) 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.

NOTES TO THE FINANCIAL STATEMENTS

31 December 2025

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

Risk management (continued)

(b) Liquidity risk

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

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

Financial liabilities

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

Financial assets

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

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NOTES TO THE FINANCIAL STATEMENTS

31 December 2025

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

Risk management (continued)

(b) 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
<u>As at 31 December 2025</u>					
<u>Financial assets</u>					
Financial assets at fair value through profit or loss	-	2,926,956,841	-	-	2,926,956,841
Time deposits	-	574,072,444	459,553,370	101,554,337	1,135,180,151
Interest receivables	-	23,676,971	13,384,286	6,332,672	43,393,929
Amount due from Manager	-	-	-	87,914	87,914
Subscription receivable	-	268,969,971	-	-	268,969,971
Cash and cash equivalents	1,263,884,042	1,550,923,185	101,907,400	-	2,916,714,627
Total financial assets	1,263,884,042	5,344,599,412	574,845,056	107,974,923	7,291,303,433
<u>Financial liabilities</u>					
Management fee payable	-	4,287,126	-	-	4,287,126
Trustee fee payable	-	391,725	-	-	391,725
Other payables	-	17,948	-	17,841	35,789
Redemption payables	-	57,655,645	-	-	57,655,645
Net assets attributable to unitholders*	7,228,957,644	-	-	-	7,228,957,644
Total financial liabilities	7,228,957,644	62,352,444	-	17,841	7,291,327,929

*Subject to redemption terms of the Sub-Fund.

CHINAAMC SELECT USD MONEY MARKET FUND
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NOTES TO THE FINANCIAL STATEMENTS

31 December 2025

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

Risk management (continued)

(b) 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
<u>As at 31 December 2024</u>					
<u>Financial assets</u>					
Financial assets at fair value through profit or loss	-	1,241,060,436	-	-	1,241,060,436
Time deposits	-	-	25,000,000	-	25,000,000
Interest receivables	-	4,773,232	2,896,250	1,336,700	9,006,182
Cash and cash equivalents	270,216,784	268,218,175	30,172,861	-	568,607,820
Subscription receivables	-	43,949,975	-	-	43,949,975
Total financial assets	<u>270,216,784</u>	<u>1,558,001,818</u>	<u>58,069,111</u>	<u>1,336,700</u>	<u>1,887,624,413</u>
<u>Financial liabilities</u>					
Financial liabilities at fair value through profit or loss	-	4,548	-	-	4,548
Management fee payable	-	725,554	-	-	725,554
Trustee fee payable	-	94,712	-	-	94,712
Accrued expenses and other payables	-	13,875	-	16,893	30,768
Redemption payables	-	4,258,795	-	-	4,258,795
Net assets attributable to unitholders*	<u>1,882,522,432</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,882,522,432</u>
Total financial liabilities	<u>1,882,522,432</u>	<u>5,097,484</u>	<u>-</u>	<u>16,893</u>	<u>1,887,636,809</u>

*Subject to redemption terms of the Sub-Fund.

NOTES TO THE FINANCIAL STATEMENTS

31 December 2025

11. 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.

As at 31 December 2025, the Sub-Fund's bank deposits and investments are held with the financial institutions with credit ratings of investment grade, Baa3 or above (2024: Baa3 or above), rated by Moody's. As such, the Manager does not consider the Sub-Fund to be exposed to significant counterparty risk.

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, interest receivables and subscription receivables. As at 31 December 2025, the total of cash and cash equivalents, time deposits, amount due from Manager, interest receivables and subscription receivables were USD4,364,346,592 on which no loss allowance had been provided (2024: total of USD646,563,977 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, time deposits 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.

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NOTES TO THE FINANCIAL STATEMENTS

31 December 2025

11. 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

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's financial assets which are potentially subject to concentrations of counterparty risk consist principally of assets held with the Custodian. The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the statement of financial position. As at 31 December 2025 and 2024, the credit ratings of the Fund's custodian are at or above investment grade. The Manager of the Sub-Fund considers that none of these assets were impaired nor past due as at 31 December 2025 and 2024.

12. EVENTS AFTER THE REPORTING PERIOD

During the period between the year end and the date of authorisation of these financial statements, there were 5,909,575 units of subscription and 5,943,704 units of redemption for Class A USD units, 13,750 units of subscription and 13,273 units of redemption for Class A RMB units, 5,872,323 units of subscription and 5,056,445 units of redemption for Class B USD units, 21,778,008 units of subscription and 20,456,665 units of redemption for Class F USD units, 3 units of redemption for Class F RMB units, 45,058,264 units of subscription and 43,627,240 units of redemption for Class I USD units, 5,628,312 units of subscription and 5,179,797 units of redemption for Class I-DIST USD units, 2,308 units of subscription and 68,265 units of redemption for Class I HKD and 104,283 units of subscription and 1,000 units of redemption for Class B HKD units of the Sub-Fund.

13. APPROVAL OF THE FINANCIAL STATEMENTS

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

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INVESTMENT PORTFOLIO (UNAUDITED)

31 December 2025

	Nominal Qty	Fair value (in USD)	% of net assets
<u>Listed/Quoted Investments</u>			
<u>Debt Securities</u>			
HONG KONG			
FAR EAST HORIZON LTD 5.5% 02FEB2026	100,000,000	99,986,596	1.38%
UAE			
MASHREQBANK PSC S+0.6% Q 22SEP2026	17,000,000	17,000,000	0.24%
<u>Non-Listed/Quoted Investments</u>			
<u>Debt Securities</u>			
CAYMAN ISLANDS			
AL RAJHI CD LTD 0% 06AUG2026	100,000,000	97,337,084	1.35%
AL RAJHI CD LTD 4.59% 17AUG2026 FXCD	52,000,000	52,000,000	0.72%
AL RAJHI SUKUK LTD S+0.63% Q 27AUG2026	37,000,000	37,000,000	0.51%
AL RAJHI SUKUK LTD S+0.68% Q 02JUN2026	50,000,000	50,000,000	0.69%
MIZUHO MARKETS CAYMAN LP S+0.46% Q 04SEP2026	20,000,000	20,000,000	0.28%
QNB FINANCE LTD 4.75% A 12FEB2026	20,000,000	20,000,000	0.28%
CHINA			
BANK OF CHINA LTD/DUBAI S+0.4% Q 21APR2026	150,000,000	149,998,161	2.07%
BANK OF CHINA LTD/DUBAI S+0.5% Q 11MAY2026	30,000,000	29,993,210	0.41%
BANK OF CHINA LTD/DUBAI S+0.5% Q 12MAY2026	50,000,000	49,992,178	0.69%
INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD/DUBAI DIFC.0.45% Q 07MAY2026	100,000,000	99,977,987	1.38%
INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD/DUBAI DIFC.0.49% Q 24APR2026	80,000,000	80,000,000	1.11%
HONG KONG			
FAR EAST HORIZON LTD 4.99% 09OCT2026	100,000,000	100,000,000	1.38%
FAR EAST HORIZON LTD 5.39% 14SEP2026	100,000,000	100,000,000	1.38%
FAR EAST HORIZON LTD 5.5% S/A 12MAR2026	50,000,000	49,985,469	0.69%
GF GLOBAL CAPITAL LTD/HK 4.25% 13JAN2026	80,000,000	80,000,000	1.11%
GF GLOBAL CAPITAL LTD/HK S+0.45% 15APR2026	40,000,000	40,000,000	0.55%
GF GLOBAL CAPITAL LTD/HK S+0.5% 10JUL2026	50,000,000	50,000,000	0.69%
KOREA			
HANA SECURITIES CO LTD S+0.59% Q 09MAR2026	45,000,000	45,000,000	0.62%
HANA SECURITIES CO LTD S+0.62% Q 15JUL2026	100,000,000	100,000,000	1.38%
HANA SECURITIES CO LTD S+0.63% Q 06NOV2025	30,000,000	30,000,000	0.41%
HANA SECURITIES CO LTD S+0.65% Q 22JAN2026	30,000,000	30,000,000	0.41%
HANA SECURITIES CO LTD S+0.65% Q 23JAN2026	20,000,000	20,000,000	0.28%
HANA SECURITIES CO LTD S+0.67% Q 05FEB2026	30,000,000	30,000,000	0.41%
HANA SECURITIES CO LTD S+0.69% Q 18MAY2026	45,000,000	45,000,000	0.62%
HANA SECURITIES CO LTD S+0.7% Q 12JAN2026	30,000,000	30,000,000	0.41%
WOORI BANK/HONG KONG S+0.39% Q 12FEB2026 FRCD	80,000,000	79,999,706	1.11%
WOORI BANK/HONG KONG S+0.4% Q 22JAN2026 FRCD	50,000,000	50,000,000	0.69%

CHINAAMC SELECT USD MONEY MARKET FUND
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INVESTMENT PORTFOLIO (UNAUDITED) (continued)

31 December 2025

	Nominal Qty	Fair value (in USD)	% of net assets
<u>Non-Listed/Quoted Investments (continued)</u>			
KUWAIT			
BURGAN BANK SAK 0% A 29MAY2026	20,000,000	19,634,941	0.27%
QATAR			
COMMERCIAL BANK PSQC 0% A 21JAN2026	80,000,000	79,804,552	1.10%
QATAR NATIONAL BANK LONDON S+0.49% Q 12MAR2026	50,000,000	50,000,000	0.69%
SAUDI ARABIA			
RIYAD BANK 0% 06AUG2026 CD	50,000,000	48,661,746	0.67%
RIYAD BANK 0% 30JUL2026 CD	100,000,000	97,430,773	1.35%
RIYAD BANK S+0.6% A 28JUL2026	100,000,000	100,000,000	1.38%
RIYAD BANK S+0.6% Q 08JUL2026	100,000,000	100,000,000	1.38%
RIYAD BANK S+0.6% Q 17JUN2026	20,000,000	20,000,000	0.28%
RIYAD BANK S+0.65% Q 15JUN2026	100,000,000	100,000,000	1.38%
VIRGIN ISL, BT			
CSCIF HONG KONG LTD 4.7% 26FEB2026	50,000,000	49,993,312	0.69%
CSCIF HONG KONG LTD S+0.5% Q 13FEB2026	70,000,000	70,000,434	0.97%
<u>Mutual Fund/UT</u>			
HONG KONG			
CHINAAMC DIGITAL OFC - CHINAAMC USD DIGITAL MONEY MARKET FUND – CLASS I USD	5,000,869	508,059,174	7.02%
CHINAAMC DIGITAL OFC - CHINAAMC USD DIGITAL MONEY MARKET FUND – CLASS A USD	1,000	101,518	0.01%
Total investment portfolio		2,926,956,841	40.49%
Other net assets		4,302,000,803	59.51%
Total net assets		7,228,957,644	100.0%

CHINAAMC SELECT USD MONEY MARKET FUND
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INVESTMENT PORTFOLIO (UNAUDITED) (continued)

31 December 2025

	Days
Portfolio weighted average maturity in days	34.04
Portfolio weighted average life in days	63.77

	Market value (in USD)	% of net Assets
Daily liquid assets	7,228,957,644	100
Weekly liquid assets	7,228,957,644	100

CHINAAMC SELECT USD MONEY MARKET FUND
(a sub-fund of ChinaAMC Select Fund)

MOVEMENT IN PORTFOLIO HOLDINGS (UNAUDITED)

31 December 2025

	As at 1 January 2025	Addition	Movement in holdings Bonus/ Dividends	Disposal	As at 31 December 2025
<u>Listed/Quoted Investments</u>					
<u>Debt Securities</u>					
CHINA					
BK OF CHINA LTD/SYDNEY 0% A 28OCT2025	-	100,000,000	-	(100,000,000)	-
CHINA EVERBRIGHT BANK/SEOUL 0% A 15APR2025	10,000,000	-	-	(10,000,000)	-
HONG KONG					
BANK OF CHINA LTD/SYDNEY 5.72% S/A 29APR2025 FXCD	10,000,000	-	-	(10,000,000)	-
FAR EAST HORIZON LTD 5.5% 02FEB2026	-	100,000,000	-	-	100,000,000
UAE					
MASHREQBANK PSC S+0.6% Q 22SEP2026	-	17,000,000	-	-	17,000,000
UNITED STATES					
WELLS FARGO & CO 4.61% S/A 30AUG2025	-	5,000,000	-	(5,000,000)	-
<u>Unlisted/Quoted Investments</u>					
<u>Debt Securities</u>					
AUSTRALIA					
CHINA EVERBRIGHT BANK CO LTD/SYD 0% 16JAN2024 CD	50,000,000	-	-	(50,000,000)	-
CHINA EVERBRIGHT BANK CO LTD/SYDNEY 0% 12MAY2025	-	60,000,000	-	(60,000,000)	-
CHINA EVERBRIGHT BANK CO LTD/SYD 4.53% 17JUN2025	-	20,000,000	-	(20,000,000)	-
CHINA EVERBRIGHT BANK CO LTD/SYDNEY 0% 24JUL2025	-	30,000,000	-	(30,000,000)	-
BERMUDA					
HAITONG INTL SECURITIES GROUP LTD S+0.45% Q 02DEC2025	-	50,000,000	-	(50,000,000)	-
CAYMAN ISLANDS					
MIZUHO MARKETS CAYMAN LP S+0.46% Q 04SEP2026	-	20,000,000	-	-	20,000,000
QNB FINANCE LTD 3M S+0.54% Q 8JUL2025	20,000,000	-	-	(20,000,000)	-
QNB FINANCE LTD 4.75% A 12FEB2026	-	20,000,000	-	-	20,000,000
AL RAJHI SUKUK LTD S+0.68% Q 02JUN2026	-	50,000,000	-	-	50,000,000
AL RAJHI CD LTD 0% 06AUG2026	-	100,000,000	-	-	100,000,000

CHINAAMC SELECT USD MONEY MARKET FUND
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MOVEMENT IN PORTFOLIO HOLDINGS (UNAUDITED) (continued)

31 December 2025

	As at 1 January 2025	Movement in holdings			As at 31 December 2025
		Addition	Bonus/ Dividends	Disposal	
<u>Unlisted/Quoted Investments</u>					
<u>Debt Securities (continued)</u>					
CAYMAN ISLANDS					
AL RAJHI CD LTD 4.59% 17AUG2026 FXCD	-	52,000,000	-	-	52,000,000
AL RAJHI SUKUK LTD S+0.63% Q 27AUG2026	-	37,000,000	-	-	37,000,000
CHINA					
AGRICULTURAL BANK OF CHINA LTD/SEOUL 0% 03JAN2025 CD	34,200,000	-	-	(34,200,000)	-
AGRICULTURAL BANK OF CHINA LTD/SEOUL 4% A 09APR2025 FXCD	-	2,000,000	-	(2,000,000)	-
AGRICULTURAL BANK OF CHINA LTD/HK 4.45% A 20MAY2025	-	50,000,000	-	(50,000,000)	-
AGRICULTURAL BANK OF CHINA LTD/HK 4.45% A 19MAY2025	-	50,000,000	-	(50,000,000)	-
AGRICULTURAL BANK OF CHINA LTD/SYDNEY 0% A 30JUN2025 CD	-	100,000,000	-	(100,000,000)	-
AGRICULTURAL BANK OF CHINA LTD/SYDNEY 0% A 08JUL2025 CD	-	100,000,000	-	(100,000,000)	-
BANK OF CHINA LTD/DUBAI CD 0% A 08APR2025	35,000,000	-	-	(35,000,000)	-
BANK OF CHINA LTD/SYDNEY CD 0% 29APR2025	-	60,000,000	-	(60,000,000)	-
BANK OF CHINA LTD/SYDNEY CD 0% 03APR2025	-	80,000,000	-	(80,000,000)	-
BANK OF CHINA LTD/SYDNEY CD 0% 14APR2025	-	50,000,000	-	(50,000,000)	-
BK OF CHINA/SINGAPORE 4.5% 10APR2025 FXCD	-	150,000,000	-	(150,000,000)	-
BK OF CHINA LTD/SYDNEY 0% A 12MAR2025	-	30,000,000	-	(30,000,000)	-
BK OF CHINA LTD/SYDNEY 0% 06MAY2025	-	100,000,000	-	(100,000,000)	-
BK OF CHINA/SINGAPORE 4.5% 13MAY2025 FXCD	-	100,000,000	-	(100,000,000)	-
BANK OF CHINA LTD/DUBAI S+0.48% Q 27OCT2025	20,000,000	-	-	(20,000,000)	-
BANK OF CHINA LTD/DUBAI S+0.4% Q 21APR2026	-	150,000,000	-	-	150,000,000
BANK OF CHINA LTD/DUBAI S+0.5% Q 11MAY2026	-	30,000,000	-	-	30,000,000
BANK OF CHINA LTD/DUBAI S+0.5% Q 12MAY2026	-	50,000,000	-	-	50,000,000

CHINAAMC SELECT USD MONEY MARKET FUND
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MOVEMENT IN PORTFOLIO HOLDINGS (UNAUDITED) (continued)

31 December 2025

	As at 1 January 2025	Movement in holdings			As at 31 December 2025
		Addition	Bonus/ Dividends	Disposal	
<u>Unlisted/Quoted Investments</u>					
<u>Debt Securities (continued)</u>					
CHINA					
BANK OF COMMUNICATIONS CO					
LTD/TOKYO 0% 27JAN2025 CD	35,000,000	-	-	(35,000,000)	-
BANK OF COMMUNICATIONS CO					
LTD/TOKYO 0% 23JAN2025 CD	35,000,000	-	-	(35,000,000)	-
BANK OF COMMUNICATIONS CO					
LTD/TOKYO 0% 05FEB2025 CD	100,000,000	-	-	(100,000,000)	-
BANK OF COMMUNICATIONS CO					
LTD/TOKYO 0% 22APR2025 CD	-	100,000,000	-	(100,000,000)	-
CHINA BOHAI BANK CO LTD/HONG					
KONG 0% S/A 24JUL2025 CD	15,000,000	-	-	(15,000,000)	-
CHINA BOHAI BANK CO LTD/HONG					
KONG 0% A 10SEP2025 CD	-	30,000,000	-	(30,000,000)	-
CHINA BOHAI BANK CO LTD/HONG					
KONG 4.48% 29SEP2025	-	9,000,000	-	(9,000,000)	-
CHINA BOHAI BANK CO LTD/HONG					
KONG 4.48% A 29SEP2025	-	5,000,000	-	(5,000,000)	-
CHINA EVERBRIGHT BANK CO					
LTD/SEOUL 0% 13FEB2025 CD	40,000,000	-	-	(40,000,000)	-
CHINA CITIC BANK CORP					
LTD/LONDON 0% A 21FEB2025 CD	10,000,000	-	-	(10,000,000)	-
INDUSTRIAL & COMMERCIAL BANK OF					
CHINA MACAU LTD 0% 23JAN2025	20,000,000	-	-	(20,000,000)	-
INDUSTRIAL & COMMERCIAL BANK OF					
CHINA LTD/LUXEMBOURG 5.69% A					
08JAN2025	30,000,000	-	-	(30,000,000)	-
INDUSTRIAL & COMMERCIAL BANK OF					
CHINA LTD/LUX 0% 06AUG2025 CD	-	30,000,000	-	(30,000,000)	-
INDUSTRIAL & COMMERCIAL BANK OF					
CHINA LTD/DUBAI S+0.5% Q					
21AUG2025	30,000,000	-	-	(30,000,000)	-
INDUSTRIAL & COMMERCIAL BANK OF					
CHINA LTD/DUBAI DIFC.0.49% Q					
24APR2026	-	80,000,000	-	-	80,000,000
INDUSTRIAL & COMMERCIAL BANK OF					
CHINA LTD/DUBAI DIFC.0.45% Q					
07MAY2026	-	100,000,000	-	-	100,000,000
INDUSTRIAL BANK CO LTD/SH PILOT					
FREE 5% 0 21MAY2025	-	40,000,000	-	(40,000,000)	-
INDUSTRIAL BANK CO LTD/SH PILOT					
FTZ 0% A 22MAY2025	-	50,000,000	-	(50,000,000)	-
INDUSTRIAL BANK CO LTD/SHANGHAI					
PILOT FREE 0% 09JUL2025	-	50,000,000	-	(50,000,000)	-

CHINAAMC SELECT USD MONEY MARKET FUND
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MOVEMENT IN PORTFOLIO HOLDINGS (UNAUDITED) (continued)

31 December 2025

	As at 1 January 2025	Movement in holdings			As at 31 December 2025
		Addition	Bonus/ Dividends	Disposal	
<u>Unlisted/Quoted Investments</u>					
<u>Debt Securities (continued)</u>					
CHINA (continued)					
INDUSTRIAL BANK CO					
LTD/SHANGHAI PILOT FREE 0%					
A 15JUL2025	-	100,000,000	-	(100,000,000)	-
PING AN BANK CO LTD/HK 0%					
10FEB2025 CD	20,000,000	-	-	(20,000,000)	-
SHANGHAI PUDONG DEVELOPMENT					
BANK CO LTD HK 4.99% A					
22JAN2025 FXCD	20,000,000	-	-	(20,000,000)	-
SHANGHAI PUDONG DEVELOPMENT					
BANK CO LTD/HONG KONG 0%					
14APR2025	-	40,000,000	-	(40,000,000)	-
HONG KONG					
CMB INTL LEASING MANAGEMENT					
LTD S+0.64% Q 15APR2025	20,000,000	-	-	(20,000,000)	-
CMB INTL LEASING MANAGEMENT					
LTD S+0.45% Q 19NOV2025	40,000,000	-	-	(40,000,000)	-
CMB INTL LEASING MANAGEMENT					
LTD S+0.49% Q 26NOV2025	50,000,000	-	-	(50,000,000)	-
FAR EAST HORIZON LTD 5.5% A					
26NOV2025	50,000,000	-	-	(50,000,000)	-
FAR EAST HORIZON LTD 5.5% S/A					
12MAR2026	-	50,000,000	-	-	50,000,000
FAR EAST HORIZON LTD 5.39%					
14SEP2026	-	100,000,000	-	-	100,000,000
FAR EAST HORIZON LTD 4.99%					
09OCT2026	-	100,000,000	-	-	100,000,000
GF GLOBAL CAPITAL LTD/HK 4.63%					
A 27MAY2025	-	100,000,000	-	(100,000,000)	-
GF GLOBAL CAPITAL LTD/HK 4.6% A					
26JUN2025	-	60,000,000	-	(60,000,000)	-
GF GLOBAL CAPITAL LTD/HK 4.63%					
A 16JUN2025	-	150,000,000	-	(150,000,000)	-
GF GLOBAL CAPITAL LTD/HK 4.66%					
S/A 21JUL2025	-	60,000,000	-	(60,000,000)	-
GF GLOBAL CAPITAL LTD/HK 4.68%					
S/A 29JUL2025	-	70,000,000	-	(70,000,000)	-
GF GLOBAL CAPITAL LTD/HK 4.64%					
A 11AUG2025	-	15,000,000	-	(15,000,000)	-
GF GLOBAL CAPITAL LTD/HK 4.67%					
S/A 18SEP2025	-	100,000,000	-	(100,000,000)	-
GF GLOBAL CAPITAL LTD/HK 4.66%					
21OCT2025	-	60,000,000	-	(60,000,000)	-
GF GLOBAL CAPITAL LTD/HK 4.67%					
06OCT2025	-	70,000,000	-	(70,000,000)	-

CHINAAMC SELECT USD MONEY MARKET FUND

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MOVEMENT IN PORTFOLIO HOLDINGS (UNAUDITED) (continued)

31 December 2025

	As at 1 January 2025	Movement in holdings			As at 31 December 2025
		Addition	Bonus/ Dividends	Disposal	
<u>Unlisted/Quoted Investments</u>					
<u>Debt Securities (continued)</u>					
HONG KONG (continued)					
GF GLOBAL CAPITAL LTD/HK 4.33% 26NOV2025	-	100,000,000	-	(100,000,000)	-
GF GLOBAL CAPITAL LTD/HK 4.59% 04NOV2025	-	100,000,00	-	(100,000,000)	-
GF GLOBAL CAPITAL LTD/HK 4.6% A 17NOV2025	-	15,000,000	-	(15,000,000)	-
GF GLOBAL CAPITAL LTD/HK 4.66% A 03NOV2025	-	70,000,000	-	(70,000,000)	-
GF GLOBAL CAPITAL LTD/HK 4.18% 29DEC2025	-	60,000,000	-	(60,000,000)	-
GF GLOBAL CAPITAL LTD/HK 4.36% 22DEC2025	-	50,000,000	-	(50,000,000)	-
GF GLOBAL CAPITAL LTD/HK 4.36% 22DEC2025	-	50,000,000	-	(50,000,000)	-
GF GLOBAL CAPITAL LTD/HK 4.25% 13JAN2026	-	80,000,000	-	-	80,000,000
GF GLOBAL CAPITAL LTD/HK S+0.45% 15APR2026	-	40,000,000	-	-	40,000,000
GF GLOBAL CAPITAL LTD/HK S+0.5% 10JUL2026	-	50,000,000	-	-	50,000,000
GUOTAI JUNAN INTL HLDGS LTD 5.45% 13FEB2025	20,000,000	-	-	(20,000,000)	-
GUOTAI JUNAN INTL HLDGS LTD 4.95% 28APR2025	20,000,000	-	-	(20,000,000)	-
GUOTAI JUNAN INTL HLDGS LTD 5.6% A 29APR2025	25,000,000	-	-	(25,000,000)	-
GUOTAI JUNAN INTL HLDGS LTD 4.7% 26NOV2025	-	50,000,000	-	(50,000,000)	-
ICBCIL FINANCE CO LTD S+0.64% Q 27FEB2025 REGS	30,000,000	-	-	(30,000,000)	-
KDB ASIA LTD 0% A 12JUN2025	-	100,000,000	-	(100,000,000)	-
JAPAN					
MUFG BANK LTD/SYDNEY 0% A 25MAR2025	-	80,000,000	-	(80,000,000)	-
MUFG BANK LTD/SYDNEY 0% A 24MAR2025	-	50,000,000	-	(50,000,000)	-

CHINAAMC SELECT USD MONEY MARKET FUND
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MOVEMENT IN PORTFOLIO HOLDINGS (UNAUDITED) (continued)

31 December 2025

	As at 1 January 2025	Movement in holdings			As at 31 December 2025
		Addition	Bonus/ Dividends	Disposal	
<u>Unlisted/Quoted Investments</u>					
<u>Debt Securities (continued)</u>					
KOREA					
HANA SECURITIES CO LTD S+0.8% Q 26AUG2025	20,000,000	-	-	(20,000,000)	-
HANA SECURITIES CO LTD S+0.65% Q 13OCT2025	50,000,000	-	-	(50,000,000)	-
HANA SECURITIES CO LTD S+0.63% Q 06NOV2025	40,000,000	-	-	(40,000,000)	-
HANA SECURITIES CO LTD S+0.69% Q 13NOV2025	20,000,000	-	-	(20,000,000)	-
HANA SECURITIES CO LTD S+0.64% Q 02DEC2025	20,000,000	-	-	(20,000,000)	-
HANA SECURITIES CO LTD S+0.65% Q 22JAN2026	-	30,000,000	-	-	30,000,000
HANA SECURITIES CO LTD S+0.65% Q 23JAN2026	-	20,000,000	-	-	20,000,000
HANA SECURITIES CO LTD S+0.7% Q 12JAN2026	-	30,000,000	-	-	30,000,000
HANA SECURITIES CO LTD S+0.67% Q 05FEB2026	-	30,000,000	-	-	30,000,000
HANA SECURITIES CO LTD S+0.59% Q 09MAR2026	-	45,000,000	-	-	45,000,000
HANA SECURITIES CO LTD S+0.63% Q 06NOV2025	-	30,000,000	-	-	30,000,000
HANA SECURITIES CO LTD S+0.69% Q 18MAY2026	-	45,000,000	-	-	45,000,000
HANA SECURITIES CO LTD S+0.62% Q 15JUL2026	-	100,000,000	-	-	100,000,000
KOREA DEVELOPMENT BANK/HONG KONG 0% A 29SEP2025	-	20,000,000	-	(20,000,000)	-
NONGHYUP BANK 5.45% S/A 20JUL2025 REGS	-	50,000,000	-	(50,000,000)	-
BUSAN BANK CO LTD 0% A 24FEB20205	20,000,000	-	-	(20,000,000)	-
WOORI BANK/HONG KONG S+0.54% S/A 03FEB2025	15,000,000	-	-	(15,000,000)	-
WOORI BANK/HONG KONG S+0.54% S/A 06FEB2025	30,000,000	-	-	(30,000,000)	-
WOORI BANK/HONG KONG S+0.44% Q 03JUL2025 FRCD	30,000,000	-	-	(30,000,000)	-

CHINAAMC SELECT USD MONEY MARKET FUND
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MOVEMENT IN PORTFOLIO HOLDINGS (UNAUDITED) (continued)

31 December 2025

	As at 1 January 2025	Movement in holdings			As at 31 December 2025
		Addition	Bonus/ Dividends	Disposal	
<u>Unlisted/Quoted Investments</u>					
<u>Debt Securities (continued)</u>					
KOREA (continued)					
WOORI BANK/HONG KONG S+0.4% Q 22JAN2026 FRCD	-	50,000,000	-	-	50,000,000
WOORI BANK/HONG KONG S+0.39% Q 12FEB2026 FRCD	-	30,000,000	-	-	30,000,000
WOORI BANK/HONG KONG S+0.39% Q 12FEB2026 FRCD	-	50,000,000	-	-	50,000,000
KUWAIT					
BURGAN BANK SAK 4.72% 10JUL2025 FXCD	-	100,000,000	-	(100,000,000)	-
BURGAN BANK SAK 0% A 29MAY2026	-	20,000,000	-	-	20,000,000
MACAU					
TAI FUNG BANK LTD 0% 10FEB2025 CD	20,000,000	-	-	(20,000,000)	-
TAI FUNG BANK LTD 0% 12FEB2025 CD	20,000,000	-	-	(20,000,000)	-
TAI FUNG BANK LTD 0% 11FEB2025 CD	30,000,000	-	-	(30,000,000)	-
TAI FUNG BANK LTD 0% 18FEB2025 CD	30,000,000	-	-	(30,000,000)	-
TAI FUNG BANK LTD 0% 09APR2025 CD	-	13,000,000	-	(13,000,000)	-
MONACO					
TAI FUNG BANK LTD 0% 22JAN2025 CD	10,000,000	-	-	(10,000,000)	-
QATAR					
COMMERCIAL BANK PSQC 0% A 21JAN2026	-	80,000,000	-	-	80,000,000
QATAR NATIONAL BANK LONDON S+0.49% Q 12MAR2026	-	50,000,000	-	-	50,000,000
SAUDI ARABIA					
RIYAD BANK S+0.6% Q 17JUN2026	-	20,000,000	-	-	20,000,000
RIYAD BANK S+0.65% Q 15JUN2026	-	100,000,000	-	-	100,000,000
RIYAD BANK 0% 30JUL2026 CD	-	100,000,000	-	-	100,000,000
RIYAD BANK S+0.6% A 08JUL2026	-	100,000,000	-	-	100,000,000
RIYAD BANK S+0.6% A 28JUL2026	-	100,000,000	-	-	100,000,000
RIYAD BANK 0% 06AUG2026 CD	-	50,000,000	-	-	50,000,000

CHINAAMC SELECT USD MONEY MARKET FUND
(a sub-fund of ChinaAMC Select Fund)

MOVEMENT IN PORTFOLIO HOLDINGS (UNAUDITED) (continued)

31 December 2025

	As at 1 January 2025	Movement in holdings			As at 31 December 2025
		Addition	Bonus/ Dividends	Disposal	
<u>Unlisted/Quoted Investments</u>					
<u>Debt Securities (continued)</u>					
SINGAPORE					
SAUDI NATIONAL BANK/SINGAPORE					
4.5% 15MAY2025 FXCD	-	20,000,000	-	(20,000,000)	-
SAUDI NATIONAL BANK/SINGAPORE					
4.56% 18JUN2025 FXCD	-	20,000,000	-	(20,000,000)	-
SAUDI NATIONAL BANK/SINGAPORE					
4.57% 06AUG2025 FXCD	-	100,000,000	-	(100,000,000)	-
SAUDI NATIONAL BANK/SINGAPORE					
0% 04SEP2025	-	50,000,000	-	(50,000,000)	-
SAUDI NATIONAL BANK/SINGAPORE					
4.6% 12SEP2025 FXCD	-	50,000,000	-	(50,000,000)	-
SAUDI NATIONAL BANK/SINGAPORE					
4.61% 04SEP2025 FXCD	-	52,000,000	-	(52,000,000)	-
SAUDI NATIONAL BANK/SINGAPORE					
4.62% 17OCT2025 FXCD	-	20,000,000	-	(20,000,000)	-
SAUDI NATIONAL BANK/SINGAPORE					
0% 06NOV2025 FXCD	-	20,000,000	-	(20,000,000)	-
SAUDI NATIONAL BANK/SINGAPORE					
4.52% 18NOV2025 FXCD	-	75,000,000	-	(75,000,000)	-
SAUDI NATIONAL BANK/SINGAPORE					
0% 29DEC2025	-	80,000,000	-	(80,000,000)	-
SUPRA-NATL					
ASIAN INFRASTRUCTURE					
INVESTMENT BANK 2.96% A					
27JUN2034	-	97,000,000	-	(97,000,000)	-
TAIWAN					
TAIPEI FUBON COMMERCIAL BANK					
CO LTD/HONG KONG 0%					
26FEB2025 CD	15,000,000	-	-	(15,000,000)	-
TAIPEI FUBON COMMERCIAL BANK					
CO LTD/HONG KONG 0%					
06MAR2025 CD	30,000,000	-	-	(30,000,000)	-
TAIPEI FUBON COMMERCIAL BANK					
CO LTD/HONG KONG 4.8%					
04MAR2025 FXCD	30,000,000	-	-	(30,000,000)	-
TAIPEI FUBON COMMERCIAL BANK					
CO LTD/HONG KONG 4.89%					
03MAR2025 FXCD	30,000,000	-	-	(30,000,000)	-
TAIPEI FUBON COMMERCIAL BANK					
CO LTD/HONG KONG 4.8%					
05MAR2025 FXCD	30,000,000	-	-	(30,000,000)	-
TAIPEI FUBON COMMERCIAL BANK					
CO LTD/HONG KONG 0%					
16SEP2025 CD	-	100,000,000	-	(100,000,000)	-

CHINAAMC SELECT USD MONEY MARKET FUND
(a sub-fund of ChinaAMC Select Fund)

MOVEMENT IN PORTFOLIO HOLDINGS (UNAUDITED) (continued)

31 December 2025

	As at 1 January 2025	Movement in holdings			As at 31 December 2025
		Addition	Bonus/ Dividends	Disposal	
<u>Unlisted/Quoted Investments</u>					
<u>Debt Securities (continued)</u>					
TAIWAN (continued)					
FUBON BANK HONG KONG LTD 0% A 02OCT2025	-	10,000,000	-	(10,000,000)	-
FUBON BANK HONG KONG LTD 0% A 12NOV2025	-	20,000,000	-	(20,000,000)	-
VIRGIN ISL, BT					
CSCIF HONG KONG LTD 4.7% 26FEB2026	-	50,000,000	-	-	50,000,000
CSCIF HONG KONG LTD S+0.5% Q 13FEB2026	-	70,000,000	-	-	70,000,000
HUATAI INTL FINANCE LTD 0% A 19AUG2025	-	50,000,000	-	(50,000,000)	-
SINOCHEM OFFSHORE CAPITAL CO LTD 4.11% 28NOV2025	-	50,000,000	-	(50,000,000)	-
SINOCHEM OFFSHORE CAPITAL CO LTD 4.67% A 15MAY2025	-	240,000,000	-	(240,000,000)	-
SINOCHEM OFFSHORE CAPITAL CO LTD 4.69% 13JUN2025	-	80,000,000	-	(80,000,000)	-
SINOCHEM OFFSHORE CAPITAL CO LTD 4.67% 30JUL2025	-	300,000,000	-	(300,000,000)	-
SINOCHEM OFFSHORE CAPITAL CO LTD 4.67% 29AUG025	-	220,000,000	-	(220,000,000)	-
SINOCHEM OFFSHORE CAPITAL CO LTD 4.42% A 10OCT2025	-	300,000,000	-	(300,000,000)	-
SINOCHEM OFFSHORE CAPITAL CO LTD 4.13% A 23DEC2025	-	160,000,000	-	(160,000,000)	-
<u>Mutual Fund/UT</u>					
HONG KONG					
CHINAAMC SELECT MONEY MARKET FUND-I HKD	-	6,126	-	(6,126)	-
CHINAAMC SELECT FUND - CHINAAMC SELECT MONEY MARKET FUND	-	908	-	(908)	-
CHINAAMC DIGITAL OFC - CHINAAMC USD DIGITAL MONEY MARKET FUND – CLASS I USD	-	4,999,869	-	-	4,999,869
CHINAAMC DIGITAL OFC - CHINAAMC USD DIGITAL MONEY MARKET FUND – CLASS A USD	-	1,000	-	-	1,000
Total investment portfolio	1,279,200,000	7,729,007,903	-	(6,577,207,034)	2,431,000,869

CHINAAMC SELECT USD MONEY MARKET FUND
(a sub-fund of ChinaAMC Select Fund)

INFORMATION ON EXPOSURE ARISING FROM FINANCIAL DERIVATIVE INSTRUMENTS (UNAUDITED)

There is no financial derivatives instruments held by the Sub-Fund as at 31 December 2025.

Below is the summary of gross derivative exposure and net derivative exposure arising from the use of financial derivative instruments during the year ended 31 December 2025 and the period ended 31 December 2024.

Foreign currency forward contracts

Gross exposure

	Lowest	Highest	Average
For the year ended 31 December 2025	0.00%	0.05%	0.01%
For the year ended 31 December 2024	0.00%	0.30%	0.10%

Net exposure

	Lowest	Highest	Average
For the year ended 31 December 2025	(0.05%)	0.00%	(0.01%)
For the year ended 31 December 2024	(0.27%)	0.00%	(0.09%)

CHINAAMC SELECT USD MONEY MARKET FUND
(a sub-fund of ChinaAMC Select Fund)

PERFORMANCE TABLE (UNAUDITED)

Net assets value attributable to unitholders

	Net asset value per unit	Net asset value attributable to unitholders USD
31 December 2025		
– Class I USD	USD 117.8712	4,079,721,879
– Class B USD	USD 116.5950	316,653,621
– Class A USD	USD 117.0525	884,336,975
– Class F USD	USD 113.0292	1,946,816,256
– Class A RMB	RMB 102.7308	499,385
– Class B RMB	RMB 99.1885	2,687
– Class F RMB	RMB 102.1140	14,241
– Class I HKD	HKD 101.4946	912,600
31 December 2024		
– Class I USD	USD 112.6780	1,189,508,746
– Class B USD	USD 111.7525	61,746,709
– Class A USD	USD 112.0119	126,745,196
– Class I RMB – Hedged	RMB 109.8562	973,582
– Class F USD	USD 108.6460	406,281,891
– Class I DIST USD	USD 100.0122	96,263,380
– Class A RMB	RMB 102.9056	983,669.0000
– Class B RMB	RMB 99.5085	13,699.4600
– Class F RMB	RMB 102.7478	5,559.5800
31 December 2023*		
– Class I USD	USD 106.6971	265,169,664
– Class B USD	USD 106.1027	15,242,449
– Class A USD	USD 106.1895	1,449,334
– Class I RMB – Hedged	RMB 106.4249	10,763
– Class F USD	USD 103.4597	1,482,682
– Class S USD	USD 102.8287	10,283

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

CHINAAMC SELECT USD MONEY MARKET FUND
(a sub-fund of ChinaAMC Select Fund)

PERFORMANCE TABLE (UNAUDITED)

Highest issue price and lowest redemption price per unit¹

	Highest issue price per unit	Lowest redemption price per unit
For the year ended 31 December 2025		
– Class I USD	USD 117.8714	USD 112.7085
– Class B USD	USD 116.5951	USD 111.7812
– Class A USD	USD 117.0527	USD 112.0416
– Class I RMB – Hedged	RMB 110.4547	RMB 109.8611
– Class F USD	USD 113.0294	USD 108.6722
– Class I DIST USD	USD 100.4504	USD 100.0000
– Class A RMB	RMB 105.2006	RMB 102.4855
– Class B RMB	RMB 101.6863	RMB 99.0925
– Class F RMB	RMB 104.9122	RMB 102.1142
– Class I HKD	HKD 101.4948	HKD 100.0352
For the year ended 31 December 2024		
– Class I USD	USD 112.6791	USD 106.7388
– Class B USD	USD 111.7537	USD 106.1427
– Class A USD	USD 112.0130	USD 106.2304
– Class I RMB – Hedged	RMB 109.8672	RMB 106.5035
– Class F USD	USD 108.6471	USD 103.4970
– Class S USD	USD 107.9022	USD 102.8681
– Class I DIST USD	USD 100.4903	USD 100.0000
– Class I RMB	RMB 100.3020	RMB 97.4066
– Class A RMB	RMB 102.9067	RMB 97.2263
– Class B RMB	RMB 100.2895	RMB 97.2263
– Class F RMB	RMB 102.7489	RMB 97.1985
For the period from 5 September 2022 (date of inception) to 31 December 2023		
– Class I USD	USD 106.6733	USD 99.9980
– Class I HKD	HKD 100.0352	HKD 100.0000
– Class B USD	USD 106.0806	USD 100.0000
– Class A USD	USD 106.1665	USD 100.0000
– Class I RMB – Hedged	RMB 106.5303	RMB 97.9813
– Class F USD	USD 103.4398	USD 100.0000
– Class S USD	USD 102.8045	USD 100.0000

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

