

ChinaAMC Select OFC

ChinaAMC Bitcoin ETF

ChinaAMC Ether ETF

Annual Report

For the year ended
31 December 2025



华夏基金
ChinaAMC

CHINAAMC SELECT OFC

(a Hong Kong public umbrella open-ended fund company with variable capital, limited liability and segregated liability between sub-funds and authorised under section 104 of the Securities and Futures Ordinance (Cap. 571) of Hong Kong)

ChinaAMC Bitcoin ETF

HKD Stock Code: 3042
RMB Stock Code: 83042
USD Stock Code: 9042

ChinaAMC Ether ETF

HKD Stock Code: 3046
RMB Stock Code: 83046
USD Stock Code: 9046

(Sub-Funds of ChinaAMC Select OFC)

For the year ended 31 December 2025

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Management and administration

Director of the Company

GAN Tian
LI Fung Ming

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
Sun Liqiang
Gan Tian
Li Fung Ming
Yang Kun

Custodian, Administrator and Registrar

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

Virtual Asset Sub-Custodian

OSL Digital Securities Limited, acting via
its associated entity BC Business Management
Services (HK) Limited
39/F Lee Garden One
33 Hysan Avenue
Causeway Bay
Hong Kong

Virtual Asset Trading Platform

OSL Exchange (operated by OSL Digital
Securities Limited)
39/F Lee Garden One
33 Hysan Avenue
Causeway Bay
Hong Kong

Legal Counsel to the Manager

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

Auditor

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

Listing Agent

Altus Capital Limited
21 Wing Wo Street
Central
Hong Kong

Service Agent

HK Conversion Agency Services Limited
8th Floor, Two Exchange Square
8 Connaught Place
Central, Hong Kong

Report of the Manager to the shareholders

Bitcoin

In 2025, Bitcoin declined by 4.62% on a year-on-year basis. Despite the establishment of a U.S. strategic reserve, the full opening of institutional access and robust fundamentals, asset prices experienced a phase of adjustment due to liquidity pressure triggered by the liquidation of approximately USD 20 billion in leveraged positions on October 25.

Ether

Ethereum underwent a significant performance upgrade toward the end of 2025. On December 3, the Fusaka upgrade was completed, materially enhancing Layer-2 data capacity and scalability efficiency through PeerDAS technology, while improving the protocol's long-term economic sustainability. However, Ether declined by 11.32% in 2025, indicating a higher volatility profile relative to Bitcoin and a larger drawdown during periods of market adjustment.

The medium to long term outlook for the crypto market appears constructive, supported by the following key factors:

The CLARITY Act is expected to be signed into law by the third quarter of 2026: The Digital Asset Market Clarity (CLARITY) Act, a key piece of digital asset legislation, was passed by the House of Representatives on July 17, 2025, and is expected to be signed into law by the third quarter of 2026. The bill aims to provide long-missing regulatory certainty and a clear legal framework for digital assets in the United States, addressing overlapping jurisdictional authority among regulators.

Impact of the One Big Beautiful Bill Act and the GENIUS Act: The One Big Beautiful Bill Act, signed in July 2025, is an expansionary fiscal package encompassing tax cuts, spending adjustments, and reforms across multiple sectors, aimed at supporting economic growth and energy independence. It may provide support for risk asset prices, including crypto assets. The Guiding and Establishing National Innovation for U.S. Stablecoins Act (GENIUS Act), signed during the same period, represents the first comprehensive U.S. regulatory framework for payment-focused stablecoins. It imposes bank-like capital, liquidity, and compliance requirements on issuers and brings them under the Bank Secrecy Act. The legislation is expected to facilitate the expansion of the stablecoin market and inject additional liquidity into the broader cryptosystem.

Gradual accumulation by institutional investors: From sovereign funds and family offices to pension funds and university endowments, a broad range of institutions are expected to gradually establish or expand Bitcoin allocations, indicating an accelerating trend toward institutionalization.

Report of the Custodian to the shareholders of ChinaAMC Select OFC (the "Company")

We hereby confirm that, in our opinion, China Asset Management (Hong Kong) Limited, the Manager and BOCI-Prudential Trustee Limited, the Custodian of the Company and its Sub-funds has, in all material respects, managed the Company and its Sub-funds in accordance with the provisions of the Instrument of Incorporation, as amended and restated, during the year ended 31 December 2025.

For and on behalf of
BOCI-Prudential Trustee Limited ("Custodian")
in its capacity as Custodian of ChinaAMC Select OFC
30 April 2026



Independent auditor's report to the shareholders of ChinaAMC Select OFC

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of ChinaAMC Select OFC (the "Company") and ChinaAMC Bitcoin ETF and ChinaAMC Ether ETF (each a separate sub-fund of the Company and referred as "Sub-Funds") set out on pages 9 to 37 which comprise the statement of assets and liabilities as at 31 December 2025, and the statement of comprehensive income, the statement of changes in net assets attributable to shareholders and statement of cash flows for the year then ended, and notes, comprising material accounting policies information and other explanatory information.

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

Basis for opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSA") as issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). 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 Company and the Sub-Funds in accordance with the HKICPA's *Code of Ethics for Professional Accountants* (the "Code"), as applicable to audits of financial statements of public interest entities. We have also 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.

Key audit matter

Key audit matter is the matter that, in our professional judgement, was of most significance in our audit of the financial statements of the current period. The matter was addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on the matter.

Independent auditor's report to the shareholders of ChinaAMC Select OFC (continued)

Report on the Audit of the Financial Statements (continued)

Key audit matter (continued)

Accounting for virtual asset transactions and balances	
<i>Refer to notes 6 and 12 to the financial statements and the accounting policies in note 2(e).</i>	
The Key Audit Matter	How the matter was addressed in our audit
<p>The Sub-Funds acquire and hold virtual assets directly to provide investment results.</p> <p>ChinaAMC Bitcoin ETF held US\$213,419,963 in Bitcoins, representing 99.99% of the net asset value.</p> <p>ChinaAMC Ether ETF held US\$60,197,121 in Ethers, representing 100.03% of the net asset value.</p> <p>Accounting Policy</p> <p>We identified accounting of virtual asset transactions as a key audit matter because IFRS Accounting Standards do not specifically address accounting for virtual assets. Accordingly, judgement is applied in determining appropriate accounting policies based on the existing accounting framework and the facts and circumstances of the Sub-Funds' investment strategies.</p> <p>Existence and Ownership</p> <p>We identified existence and ownership with respect to the virtual assets as a key audit matter because of the anonymity of virtual assets transaction in blockchain.</p> <p>Valuation</p> <p>We identified the valuation of virtual asset as a key audit matter because of the significance in the context of the Sub-Funds' financial statements and because the value of the virtual asset at the year-end date is a key performance indicator of the Sub-Funds.</p>	<p>Our audit procedures on the Sub-Funds' virtual asset transactions and balances mainly included the following:</p> <ul style="list-style-type: none"> • understanding and evaluating the accounting policies adopted by the Sub-Funds for its virtual assets based on their investment strategies and activities; • understanding and assessing of the control objectives and related controls relevant to our audit of the Sub-Funds by obtaining the service organisation internal control reports provided by the Custodian and Virtual Assets Sub-Custodian setting out the controls in place, and the independent service organisation auditors' assurance report over the design and operating effectiveness of those controls; • evaluating the testing procedures and related results undertaken by the independent service organisation auditors, and opinions formed by the independent service organisation auditors on the design and operating effectiveness of the controls, to the extent relevant to our audit of the Sub-Funds; • evaluating the competence, capability and objective and of the independent service organisation auditors; • obtaining independent confirmation from the virtual assets sub-custodian of virtual assets held at 31 December 2025, and agreeing the Sub-Funds' holdings of virtual assets to those confirmations; and • engaging our valuation specialists to perform independent valuations of virtual asset and comparing these valuations with the Sub-Funds' valuation. Our valuation specialists compared prices from independent sources to those used by the Sub-Funds to assess pricing for virtual assets.



Independent auditor's report to the shareholders of ChinaAMC Select OFC (continued)

Report on the Audit of the Financial Statements (continued)

Information other than the financial statements and auditor's report thereon

The Manager and the Directors of the Company and its Sub-Funds are responsible for the other information. The other information comprises all the information included in the annual report, other than the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Manager and Directors for the financial statements

The Manager and the Directors of the Company and its Sub-Funds are responsible for the preparation of the financial statements in accordance with IFRS Accounting Standards as issued by IASB, and for such internal control as the Manager and the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Manager and the Directors are responsible for assessing the Company's and its Sub-Funds' 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 Directors either intend to liquidate the Company and its Sub-Funds or to cease operations, or have no realistic alternative but to do so.

In addition, the Manager and the Directors of the Company and its Sub-Funds are required to ensure that the financial statements have been properly prepared in accordance with the relevant disclosure provisions of the instrument of incorporation of the Company and the Sub-Funds dated 29 April 2020, Part 7 of the Securities and Futures (Open-ended Fund Companies) Rules ("OFC Rules"), Appendix E of the Code on Unit Trusts and Mutual Funds ("UT Code") and Chapter 9 of the Code on Open-Ended Fund Companies ("OFC Code") issued by the Securities and Futures Commission.



Independent auditor's report to the shareholders of ChinaAMC Select OFC (continued)

Report on the Audit of the Financial Statements (continued)

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. This report is made solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with HKSA's 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 Company and its Sub-Funds have been properly prepared, in all material respects, in accordance with the relevant disclosure provisions of the instrument of incorporation of the Company and its Sub-Funds, Part 7 of the OFC Rules, Appendix E of the UT Code and Chapter 9 of the OFC Code.

As part of an audit in accordance with HKSA's, 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 internal control of the Company and its Sub-Funds.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Manager and the Directors.
- Conclude on the appropriateness of the Manager's and the Directors' 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 ability of the Company and its Sub-Funds 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 Company and its Sub-Funds to cease to continue as a going concern.



Independent auditor's report to the shareholders of ChinaAMC Select OFC (continued)

Report on the Audit of the Financial Statements (continued)

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

- 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 Directors of the Company and its Sub-Funds 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 instrument of incorporation of the Company and the Sub-Funds, Part 7 of the OFC Rules, Appendix E of the UT Code and Chapter 9 of the OFC Code

In our opinion, the financial statements have been properly prepared, in all material respects, in accordance with the relevant disclosure provisions of the instrument of incorporation of the Company and the Sub-Funds, Part 7 of the OFC Rules, Appendix E of the UT Code and Chapter 9 of the OFC Code.

The engagement partner on the audit resulting in this independent auditor's report is Yiu Tsz Yeung, Arion (practising certificate number: P06098).

Certified Public Accountants

8th Floor, Prince's Building
10 Chater Road
Central, Hong Kong
30 April 2026

Statement of assets and liabilities as at 31 December 2025

(Expressed in United States dollars)

		ChinaAMC Select OFC		ChinaAMC Bitcoin ETF		ChinaAMC Ether ETF	
	Note	2025 US\$	2024 US\$	2025 US\$	2024 US\$	2025 US\$	2024 US\$
Assets							
Virtual assets	6	-	-	213,419,963	221,546,614	60,197,121	34,920,837
Amounts receivable		-	-	-	-	2,999	2,919
Cash and cash equivalents	7(e)	-	-	396,791	798,378	115,888	105,145
Total assets		-	-	213,816,754	222,344,992	60,316,008	35,028,901
Liabilities							
Management fee payable	7(a)	-	-	191,986	514,238	55,561	54,718
Custodian and administrator fee payable	7(b)	-	-	129,454	129,842	37,890	23,288
Redemption payable		-	-	13,239	1,783	1,058	-
Accrued expenses and other payables	7(c)	-	-	32,408	71,712	32,078	50,840
Total liabilities (excluding net assets attributable to shareholders)		-	-	367,087	717,575	126,587	128,846
Net assets attributable to shareholders		-	-	213,449,667	221,627,417	60,189,421	34,900,055
Representing:							
Financial liabilities		-	-	213,449,667	221,627,417	60,189,421	34,900,055

Approved and authorised for issue by the Directors on 30 April 2026.

Director

Director

The accompanying notes are an integral part of these financial statement

Statement of comprehensive income for the year ended 31 December 2025

(Expressed in United States dollars)

	Note	ChinaAMC Select OFC		ChinaAMC Bitcoin ETF		ChinaAMC Ether ETF	
		2025 US\$	2024 ⁽¹⁾ US\$	2025 US\$	2024 ⁽²⁾ US\$	2025 US\$	2024 ⁽²⁾ US\$
(Losses)/income							
Net (losses)/gains on virtual assets	4	-	-	(25,333,693)	77,420,616	(15,495,314)	325,437
Net foreign exchange (losses)/gains		-	-	(39)	3,006	(40)	(103)
Interest income on bank deposits	7(e)	-	-	1,166	418	115	17,327
Total (losses)/income		-	-	(25,332,566)	77,424,040	(15,495,239)	342,661
Expenses							
Management fee	7(a)	-	-	(2,354,784)	(1,037,162)	(466,228)	(120,832)
Custodian and Administrator fee	7(b)	-	-	(922,348)	(309,165)	(203,240)	(64,866)
Registrar fee	7(c)	-	-	(12,016)	(8,000)	(12,000)	(8,000)
Auditor's remuneration		-	-	(26,687)	(25,765)	(26,687)	(25,765)
Transaction costs	7(d)	-	-	(9,255)	(3,285)	(7,770)	(1,560)
Other operating expenses		-	-	(139,631)	(120,170)	(74,117)	(83,962)
Total operating expenses		-	-	(3,464,721)	(1,503,547)	(790,042)	(304,985)
(Losses)/profits from operations		-	-	(28,797,287)	75,920,493	(16,285,281)	37,676
Taxation	5	-	-	-	-	-	-
(Losses)/profits and total comprehensive income for the year/period		-	-	(28,797,287)	75,920,493	(16,285,281)	37,676

⁽¹⁾ChinaAMC Select OFC was incorporated on 16 April 2024, and authorised by the Hong Kong Securities and Futures Commission (the "SFC") on 23 April 2024.

⁽²⁾The date of establishment for ChinaAMC Bitcoin ETF and ChinaAMC Ether ETF (collectively "the Sub-Funds") was 30 April 2024. The Sub-Funds were authorised by the SFC on 23 April 2024, and commenced operation on 30 April 2024.

The accompanying notes are an integral part of these financial statements.

Statement of changes in net assets attributable to shareholders for the year ended 31 December 2025

(Expressed in United States dollars)

	Note	ChinaAMC Select OFC		ChinaAMC Bitcoin ETF		ChinaAMC Ether ETF	
		2025 US\$	2024 ⁽¹⁾ US\$	2025 US\$	2024 ⁽²⁾ US\$	2025 US\$	2024 ⁽²⁾ US\$
Balance at the beginning of the year/period		-	-	221,627,417	-	34,900,055	-
(Losses)/profits and total comprehensive income for the year/period		-	-	(28,797,287)	75,920,493	(16,285,281)	37,676
Subscriptions and redemptions by shareholders							
Subscriptions of shares							
- In-kind		-	-	24,322,530	101,131,140	1,921,630	3,162,140
- Cash component		-	-	112,971,966	228,770,272	50,474,041	42,045,286
Redemptions of shares							
- In-kind		-	-	(37,626,210)	(141,303,033)	(4,774,750)	(9,446,140)
- Cash component		-	-	(79,048,749)	(42,891,455)	(6,046,274)	(898,907)
Net subscriptions by shareholders		-	-	20,619,537	145,706,924	41,574,647	34,862,379
Balance at the end of the year/period		-	-	213,449,667	221,627,417	60,189,421	34,900,055

⁽¹⁾ChinaAMC Select OFC was incorporated on 16 April 2024, and authorised by the SFC on 23 April 2024.

⁽²⁾The date of establishment for the Sub-Funds was 30 April 2024. The Sub-Funds were authorised by the SFC on 23 April 2024, and commenced operation on 30 April 2024.

The accompanying notes are an integral part of these financial statements.

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

(Expressed in shares)

	Note	ChinaAMC Select OFC		ChinaAMC Bitcoin ETF		ChinaAMC Ether ETF	
		2025 Shares	2024 ⁽¹⁾ Shares	2025 Shares	2024 ⁽²⁾ Shares	2025 Shares	2024 ⁽²⁾ Shares
Listed class							
Balance at the beginning of the year/period		-	-	146,300,000	-	33,100,000	-
Shares subscribed during the year/period							
- In-kind		-	-	14,100,000	184,600,000	2,400,000	8,700,000
- Cash component		-	-	64,900,000	110,900,000	41,200,000	34,700,000
Shares redeemed during the year/period							
- In-kind		-	-	(24,500,000)	(117,800,000)	(5,700,000)	(6,800,000)
- Cash component		-	-	(48,000,000)	(31,400,000)	(5,400,000)	(3,500,000)
Balance at the end of the year/period		-	-	152,800,000	146,300,000	65,600,000	33,100,000
Net asset value per share				US\$1.3853	US\$1.5134	US\$0.9024	US\$1.0531
Class A unlisted class							
Balance at the beginning of the year/period		-	-	14,248	-	3,756	-
Shares subscribed during the year/period		-	-	184,075	26,354	216,581	6,946
Shares redeemed during the year/period		-	-	(68,344)	(12,106)	(115,259)	(3,190)
Balance at the end of the year/period		-	-	129,979	14,248	105,078	3,756
Net asset value per share		-	-	US\$13.5680	US\$14.8232	US\$9.3692	US\$10.9346

⁽¹⁾ChinaAMC Select OFC was incorporated on 16 April 2024, and authorised by the SFC on 23 April 2024.

⁽²⁾The date of establishment for the Sub-Funds was 30 April 2024. The Sub-Funds were authorised by the SFC on 23 April 2024, and commenced operation on 30 April 2024.

The accompanying notes are an integral part of these financial statements.

Statement of cash flows for the year ended 31 December 2025

(Expressed in United States dollars)

	ChinaAMC Bitcoin ETF		ChinaAMC Ether ETF	
	2025 US\$	2024 ⁽¹⁾ US\$	2025 US\$	2024 ⁽¹⁾ US\$
Operating activities				
(Losses)/profits and total comprehensive income for the year/period	(28,797,287)	75,920,493	(16,285,281)	37,676
Adjustments for:				
Interest income on bank deposit	(1,166)	(418)	(115)	(17,327)
Net changes in unrealised losses/(gains) on virtual assets	47,986,216	(51,668,832)	13,700,971	(311,453)
Operating cash flow before changes in working capital	19,187,763	24,251,243	(2,584,425)	(291,104)
Purchase of virtual assets	(110,584,311)	(239,194,727)	(49,637,932)	(43,324,663)
Proceeds from sale of virtual assets	57,421,066	29,146,835	7,807,557	2,431,279
Increase in amounts receivable	-	-	(80)	(2,919)
(Decrease)/increase in management fee payable	(322,252)	514,238	843	54,718
(Decrease)/increase in custodian and administrator fee payable	(388)	52,827	14,602	15,141
(Decrease)/increase in accrued expenses and other payables	(39,304)	148,727	(18,762)	58,987
Net cash used in operations	(34,337,426)	(185,080,857)	(44,418,197)	(41,058,561)
Interest received	1,166	418	115	17,327
Net cash used in operating activities	(34,336,260)	(185,080,439)	(44,418,082)	(41,041,234)
Financing activities				
Proceeds from subscription of shares	112,971,966	228,770,272	50,474,041	42,045,286
Payments on redemption of shares	(79,037,293)	(42,891,455)	(6,045,216)	(898,907)
Net cash generated from financing activities	33,934,673	185,878,817	44,428,825	41,146,379
Net (decrease)/increase in cash and cash equivalents	(401,587)	798,378	10,743	105,145
Cash and cash equivalents at the beginning of the year/period	798,378	-	105,145	-
Cash and cash equivalents at the end of year/period	396,791	798,378	115,888	105,145

⁽¹⁾The date of establishment for the Sub-Funds was 30 April 2024. The Sub-Funds were authorised by the SFC on 23 April 2024, and commenced operation on 30 April 2024.

The accompanying notes are an integral part of these financial statements.

Notes to the financial statements

(Expressed in United States dollar unless otherwise indicated)

1 General information

ChinaAMC Select OFC (the "Company") is a public open-ended fund company with variable capital and limited liability regulated under the Hong Kong Securities and Futures Ordinance ("SFO"). The Company is established with an umbrella structure and the Sub-Funds of the Company have segregated liability. The Company was incorporated pursuant to an Instrument of Incorporation filed to the Companies Registry of Hong Kong on and effective as of 16 April 2024, as amended and restated (the "Instrument") with business registration number 76444721.

There were three sub-funds created under the Company as at 31 December 2025. These Sub-Funds were launched and listed on the date set out below:

Name of Sub-Funds	Launch and listing date
ChinaAMC Bitcoin ETF	30 April 2024
ChinaAMC Ether ETF	30 April 2024
ChinaAMC Solana ETF	27 October 2025

These financial statements relate to ChinaAMC Bitcoin ETF and ChinaAMC Ether ETF (collectively the "Sub-Funds"). The first financial period end of ChinaAMC Solana ETF is 31 December 2026, therefore, it is not included in these financial statements.

The investment objective of ChinaAMC Bitcoin ETF is to provide investment results that, before fees and expenses, closely correspond to the performance of Bitcoin, as measured by the performance of CME CF Bitcoin Reference Rate (APAC Variant).

The investment objective of ChinaAMC Ether ETF is to provide investment results that, before fees and expenses, closely correspond to the performance of Ether, as measured by the performance of the CME CF Ether-Dollar Reference Rate (APAC Variant).

The Sub-Funds are authorised by the Securities and Futures Commission (the "SFC") under section 104 of the SFO. They are governed by the relevant provisions of the Code on Open Ended Fund Companies (the "OFC Code") and the Code on Unit Trusts and Mutual Funds (the "UT Code") issued by the SFC.

China Asset Management (Hong Kong) Limited (the "Manager") is licensed by the SFC to conduct Type 1 (dealing in securities), Type 4 (advising on securities) and Type 9 (asset management) regulated activities under the SFO.

The Company has appointed the Manager to manage the assets of the Company (i.e. to carry out investment management functions) and to provide asset valuation and pricing functions in respect of the Company and the Sub-Funds, pursuant to the Investment Management Agreement.

1 General information (continued)

The Company has appointed BOCI-Prudential Trustee Limited (the "Custodian") as the Custodian of the Sub-Funds. BOCI-Prudential Trustee Limited is incorporated in Hong Kong and is registered as a trust company under the Trustee Ordinance (Cap. 29) of Hong Kong. The Custodian is a joint venture founded by BOC Group Trustee Company Limited and Prudential Corporation Holdings Limited.

The Custodian shall act as custodian of the assets of the Sub-Funds in respect of which it has been so appointed, pursuant to the Custody Agreement. The Custodian is responsible for the safekeeping of the assets of the Sub-Funds, and such assets will be dealt with pursuant to the terms in the Custody Agreement. The Custodian must take reasonable care, skill and diligence to ensure the safekeeping of the relevant Sub-Funds' property entrusted to it.

The Custodian has appointed OSL Digital Securities Limited ("ODSL" or the "Virtual Asset Sub-Custodian"), acting via ODSL's associated entity BC Business Management Services (HK) Limited, as the Virtual Asset Sub-Custodian of the Sub-Funds. ODSL is a company incorporated in Hong Kong and licensed with the SFC to carry on Type 1 (dealing in securities) and Type 7 (providing automated trading services) regulated activities. ODSL is a wholly owned subsidiary of OSL Group Limited (formerly known as BC Technology Group Limited).

2 Material accounting policies

(a) *Statement of compliance*

The financial statements have been prepared in accordance with all applicable IFRS Accounting Standards, which collective term includes all applicable individual International Financial Reporting Standards ("IFRS"), International Accounting Standards ("IASs") and Interpretations issued by the International Accounting Standards Board ("IASB"), and the relevant disclosure provisions of the OFC Code and the UT Code issued by the SFC.

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

Material accounting policies adopted by the financial statements are disclosed below.

(b) *Basis of preparation of the financial statements*

The financial statements of the Company and Sub-Funds are presented in United States dollars ("US\$") and rounded to the nearest dollar, which is the Company's and Sub-Funds' functional and presentation currency.

The measurement basis used in the preparation of these financial statements is the historical cost basis except that virtual assets are stated at their fair value as explained in the accounting policies set out below.

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

2 Material accounting policies (continued)

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

The previous period financial statements were prepared in respect of the period from 16 April 2024 to 31 December 2024 for the Company and from 30 April 2024 to 31 December 2024 for the Sub-Funds. However, the current financial statements have been prepared in respect of the year ended 31 December 2025. Consequently, the comparative figures for the statement of comprehensive income, the statement of changes in net assets attributable to shareholders and the related notes are not comparable in so far as they related to a shorter period than the current period.

(c) *Changes in accounting policies*

The Company and the Sub-Funds have applied amendments to IAS 21, *The effects of changes in foreign exchange rates – Lack of exchangeability*, issued by the IASB to these financial statements for the current accounting period. The amendments do not have a material impact on these financial statements as the Company and the Sub-Funds have not entered into any foreign currency transactions in which the foreign currency is not exchangeable into another currency.

The Company and the Sub-Funds have not applied any new standard or interpretation that is not yet effective for the current accounting period (note 22). The Company and the Sub-Funds have consistently applied the accounting policies as set out in note 2 to all periods presented in these financial statements.

(d) *Income and expenses*

Interest income is recognised as it accrues using effective interest method. Interest on bank deposits is separately disclosed on the face of the profit or loss. All other income and expenses are accounted for on an accrual basis.

(e) *Virtual assets*

Virtual assets are held primarily for the purpose of investing in the ordinary course of the Sub-Funds' business.

(i) Classification and measurement

Since the investment objectives and business models of the Sub-Funds result in them making frequent buy and sell trades in virtual assets, and the performances of the Sub-Funds are measured on a fair value basis, and generating a profit from the fluctuations of price, the Sub-Funds apply the guidance in IAS 2, Inventories, for commodity broker-traders and measures virtual assets at fair value less costs to resell. The Sub-Funds consider there are no significant "costs to sell" for virtual assets and hence measurement of virtual assets are based on their fair values.

Virtual assets are measured initially as disclosed above, with changes in fair values recognised in profit or loss.

2 Material accounting policies (continued)

(e) *Virtual assets (continued)*

(ii) Fair value measurement principles

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 in the principal or, in its absence, the most advantageous market to which the Sub-Funds have access at that date.

When available, the Sub-Funds measure the fair value of virtual assets using the quoted price in an active market for that virtual asset. A market is regarded as active if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

If there is no quoted price in an active market, then the Sub-Funds use valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs. The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction.

The Sub-Funds recognise transfers between levels of the fair value hierarchy as at the end of the reporting year during which the change has occurred.

Net gains or losses on investments are included in profit or loss. Realised gains or losses on investments and unrealised gains or losses on investments arising from a change in fair value. Net realised gains or losses from financial instruments at fair value through profit or loss is calculated using the average cost method.

(f) *Translation of foreign currencies*

Foreign currency transactions during the year are translated at the foreign exchange rates ruling at the transaction dates. Monetary assets and liabilities of the Sub-Funds denominated in foreign currencies are translated into US\$ at the foreign exchange rates ruling at the end of the reporting year. Differences arising on foreign currency translation are recorded in the statement of comprehensive income as "net foreign exchange (losses)/gains".

(g) *Cash and cash equivalents*

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition.

2 Material accounting policies (continued)

(h) *Taxation*

Taxation for the year comprises current tax and movements in deferred tax assets and liabilities. Current tax and movements in deferred tax assets and liabilities are recognised in the statement of comprehensive income.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the end of the reporting year. Current tax also includes non-recoverable withholding taxes on investment income, capital gains and share dividends.

Deferred tax assets and liabilities arise from deductible and taxable temporary differences respectively, being the differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax bases.

All deferred tax liabilities, and all deferred tax assets to the extent that it is probable that future taxable capital gains will be available against which the asset can be utilised, are recognised.

The amounts of deferred tax recognised is measured based on the expected manner of realisation or settlement of the carrying amount of the assets and liabilities, using tax rates enacted or substantively enacted at the end of the reporting year. Deferred tax assets and liabilities are not discounted.

(i) *Shares in issue*

The Sub-Funds classify capital instruments as financial liabilities or equity instruments in accordance with the substance of the contractual terms of the instruments.

A puttable financial instrument is classified as an equity instrument if it has all of the following features:

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

2 Material accounting policies (continued)

(j) *Shares in issue (continued)*

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

- Total cash flows based substantially on the profit or loss, the change in the recognised net assets or the change in the fair value of the recognised and unrecognised net assets of the Sub-Funds; and
- The effect of substantially restricting or fixing the residual return to the puttable instrument holders.

The Sub-Funds have created multiple classes of shares, which rank *pari passu* in all material respects but have different terms and conditions as set out in the Prospectus. The redeemable shares provide shareholders with the right to require redemption for cash at a value proportionate to the shareholders' share in the Sub-Funds' net assets at each redemption date but also in the event of the Sub-Fund's liquidation.

The redeemable shares of the Sub-Funds are both classified as financial liabilities and are measured at the present value of the redemption amounts as at 31 December 2025 and 2024.

(k) *Segment reporting*

Operating segments, and the amounts of each segment item reported in the financial statements, are identified from the financial information provided regularly to the Sub-Funds' most senior executive management for the purposes of allocating resources to, and assessing the performance of, the Sub-Funds' various lines of business and geographical locations.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

2 Material accounting policies (continued)

(I) Related parties

- (a) A person, or a close member of that person's family, is related to the Sub-Funds if that person:
- (i) has control or joint control over the Sub-Funds;
 - (ii) has significant influence over the Sub-Funds; or
 - (iii) is a member of the key management personnel of the Sub-Funds or the Sub-Funds' parent.
- (b) An entity is related to the Sub-Funds if any of the following conditions applies:
- (i) The entity and the Sub-Funds are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
 - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
 - (iii) Both entities 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 an entity related to the Sub-Funds.
 - (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).
 - (viii) The entity, or any member of a group which it is a part, provides key management personnel services to the Sub-Funds or to the Sub-Funds' parent.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

3 Critical judgement

In the process of applying the Sub-Funds' accounting policies, the Manager has made the following accounting judgements:

Accounting for virtual assets transactions and balances

IFRS Accounting Standards do not specifically address accounting for virtual assets. Accordingly, for the preparation of the Sub-Funds' financial statements, management needs to apply judgement in determining appropriate accounting policies based on the existing accounting framework and the facts and circumstances of the Sub-Funds' virtual assets business.

The Sub-Funds' virtual assets portfolio mainly comprises Bitcoin ("BTC") and Ether ("ETH"). According to the business model of the Sub-Funds' activities and the characteristics of BTC and ETH, the Sub-Funds' virtual assets are accounted for as inventories measured at fair value less costs to sell on the statement of assets and liabilities.

Furthermore, in determining fair values, the Manager needs to apply judgement to identify the relevant available markets, and to consider accessibility to and activity within those markets in order to identify the principal virtual asset markets for the Sub-Funds.

4 Net (losses)/gains on virtual assets

	<i>ChinaAMC Bitcoin ETF</i>		<i>ChinaAMC Ether ETF</i>	
	2025 US\$	2024 ⁽¹⁾ US\$	2025 US\$	2024 ⁽¹⁾ US\$
Net realised gains/(losses) on				
- Bitcoin ("BTC")	22,652,523	25,751,784	-	-
- Ether ("ETH")	-	-	(1,794,343)	13,984
	<u>22,652,523</u>	<u>25,751,784</u>	<u>(1,794,343)</u>	<u>13,984</u>
Net changes in unrealised (losses)/gains on				
- Bitcoin ("BTC")	(47,986,216)	51,668,832	-	-
- Ether ("ETH")	-	-	(13,700,971)	311,453
	<u>(47,986,216)</u>	<u>51,668,832</u>	<u>(13,700,971)</u>	<u>311,453</u>
Net (losses)/gains on virtual assets	<u>(25,333,693)</u>	<u>77,420,616</u>	<u>(15,495,314)</u>	<u>325,437</u>

(1) The date of establishment for the Sub-Funds was 30 April 2024. The Sub-Funds were authorised by the SFC on 23 April 2024, and commenced operation on 30 April 2024.

5 Taxation

Hong Kong Profits Tax

No provision for Hong Kong Profits Tax has been made in the financial statements as the Sub-Funds have been authorised as a collective investment scheme by the SFC under Section 104 of the Hong Kong Securities and Futures Ordinance, profits of Sub-Funds are exempt from Hong Kong profits tax pursuant to Section 26A(1A)(a) of the Inland Revenue Ordinance.

There is no Hong Kong withholding tax on dividends or interest paid by a Hong Kong company.

There is no tax charge to the Sub-Funds for the year ended 31 December 2025 and period ended 31 December 2024.

6 Virtual assets

In accordance with the Prospectus, for operational purpose, the Sub-Funds value virtual assets are valued using an indexing approach by reference to CME CF Bitcoin Reference Rate (APAC Variant) and CME CF Ether-Dollar Reference Rate (APAC Variant) (the "indices"). According to the methodology guide of the index provider, the indices reflect the time-weighted average price derived from aggregated trade data between 3:00pm to 4:00pm Hong Kong time from multiple Bitcoin USD/ Ether USD markets operated by major cryptocurrency exchanges that conform to the index providers' criteria.

However, the methodology used to calculate the index price to value virtual assets is not deemed consistent with IFRS Accounting Standards. For financial statements purposes, under IFRS 13, an entity must prioritise the use of level 1 inputs for fair value measurement when they are available, and adopting the indexing approach to value virtual asset does not comply with IFRS 13. Therefore, the fair value of virtual assets is determined based on the price in a virtual asset market that the Sub-Funds consider as "principal market" as of 4:00pm Hong Kong time on the reporting date.

Below shows the value of virtual assets for the purpose of calculating the Dealing NAV in accordance with the Prospectus, and their value adopted in the financial statements in accordance with IFRS Accounting Standards:

Virtual assets at fair value through profit or loss

ChinaAMC Bitcoin ETF	Quantity Unit	Unit price US\$	Value US\$
<i>31 December 2025</i>			
- for the purpose of calculating the Dealing NAV	2,411.4502	88,434.40	213,255,152
- for the purpose of IFRS reporting	2,411.4502	88,502.75	213,419,963
<i>31 December 2024</i>			
- for the purpose of calculating the Dealing NAV	2,325.0943	92,719.93	215,582,584
- for the purpose of IFRS reporting	2,325.0943	95,285.00	221,546,614
ChinaAMC Ether ETF	Quantity Unit	Unit price US\$	Value US\$
<i>31 December 2025</i>			
- for the purpose of calculating the Dealing NAV	20,247.6660	2,971.67	60,169,382
- for the purpose of IFRS reporting	20,247.6660	2,973.04	60,197,121
<i>31 December 2024</i>			
- for the purpose of calculating the Dealing NAV	10,245.2515	3,350.91	34,330,916
- for the purpose of IFRS reporting	10,245.2515	3,408.49	34,920,837

6 Virtual assets (continued)

The differences between the fair value of virtual assets in accordance with IFRS Accounting Standards and the valuation of virtual assets indicated in the Sub-Funds' Prospectus resulted in adjustments in the net asset value (see note 10).

Digital asset risks

ChinaAMC Bitcoin ETF and ChinaAMC Ether ETF invest into bitcoin and ether respectively. As a result, the Sub-Funds are exposed to a variety of digital asset risks as detailed below.

(a) Industry risk

Bitcoin and Ether are relatively new innovations and the market for Bitcoin and Ether are subject to rapid price swings, changes and uncertainty. The further development and acceptance of the Bitcoin and Ether network, which is part of a new and rapidly changing industry, is subject to a variety of factors that are difficult to evaluate and unforeseeable. The slowing, stopping or reversing of the development or acceptance of the Bitcoin and Ether network may adversely affect the price of bitcoin, and therefore cause the Sub-Fund to suffer losses.

(b) Speculative nature risk

Bitcoin and Ether are new technological innovations with a limited history. Investing in Bitcoin and Ether are highly speculative, and market movements are difficult to predict. Supply and demand for Bitcoin and Ether could change rapidly and subject to a large variety of factors, including governmental regulations and investors' sentiments.

(c) Limited use risk

Despite that certain retailers have started to accept Bitcoin and Ether as a form of payment in recent years, there is still relatively limited use of Bitcoin and Ether for commercial and retail transactions. Price volatility undermines the ability of Bitcoin and Ether as a medium of exchange, and a contraction of the use of bitcoin may result in a decrease in its value, which could adversely impact the net asset value.

(d) Extreme price volatility risk

An investment in Bitcoin or Ether can be highly volatile compared to investments in traditional securities and an investment in the Sub-Funds may experience sudden and substantial losses. Historically, the price of Bitcoin and Ether have been extremely volatile and is influenced by, among others, changing investors' confidence in future fluctuations in the price of Bitcoin and Ether, and other factors contributing to volatility of the price of bitcoin and ether.

(e) Concentration risk

Concentration risk arises as a result of the concentration of exposures within the same category, whether it is geographical location, product type, industry sector or counterparty type. Currently, the Sub-Funds have their investment highly concentrated in a single asset class, Bitcoin and Ether, respectively, which is the mandate of the Sub-Funds.

(f) Cybersecurity risk

Bitcoin and Ether are susceptible to theft, loss and destruction. In general, cybersecurity risk can result from deliberate attacks or unintentional events and may arise from external or internal sources. The Bitcoin and Ether network is also vulnerable to various deliberate cybersecurity attacks for purposes of misappropriating information and assets or causing operational disruption.

6 Virtual assets (continued)

Digital asset risks (continued)

(g) Fork risk

Developers may propose modifications to the Bitcoin and Ether network from time to time. Forks may also occur as a network community's response to a significant security breach.

If the updated Bitcoin and Ether network is not compatible with the original Bitcoin and Ether software and a sufficient number (but not necessarily a majority) of users elect not to migrate to the updated bitcoin and ether network, this would result in a "hard fork" of the Bitcoin and Ether network, with one prong running the earlier version of the Bitcoin and Ether software and the other running the updated Bitcoin and ether software, resulting in the existence of two versions of the Bitcoin and Ether network running in parallel and a split of the blockchain underlying the Bitcoin and Ether network. The occurrence of such "fork" may result in an adverse impact on the price and liquidity of bitcoin and ether and the value of the Sub-Funds' investments.

7 Transactions with related parties and Connected Persons

The following is a summary of significant related party transactions or transactions entered into for the year ended 31 December 2025 and period ended 31 December 2024 between the Sub-Funds, the Manager, the Custodian and their Connected Persons. Connected Persons are those as defined in the UT Code issued by the SFC.

All transactions during the year/period between the Sub-Funds, the Manager, the Custodian and their Connected Persons were entered into in the ordinary course of business and under normal commercial terms. To the best of the knowledge of the Manager, the Sub-Funds did not have any other transactions with Connected Persons except for those disclosed below. The relevant receivables and payables are unsecured, interest free and repayable on demand.

(a) *Management fees*

The Manager is entitled to receive a management fee in respect of each class of shares calculated at 0.99% per annum of the net asset value of that part of the relevant Sub-Funds relating to the relevant class of shares.

The fee is calculated and accrued on each valuation day and payable monthly in arrears. The management fees charged for the year ended 31 December 2025 and period ended 31 December 2024 for each Sub-Fund disclosed in the statement of comprehensive income. As at 31 December 2025 and 2024, the management fees payable for each Sub-Fund is as below:

<u>Management fee payable</u>	<i>31 December</i> 2025 US\$	<i>31 December</i> 2024 US\$
ChinaAMC Bitcoin ETF	191,986	514,238
ChinaAMC Ether ETF	55,561	54,718

7 Transactions with related parties and Connected Persons (continued)

(b) Custodian and Administrator fees

The Custodian is entitled to receive a fee up to 1% per annum of the net asset value of the Sub-Funds, subject to a monthly minimum fee of US\$ 5,000. Such fee is inclusive of the fee payable to the Virtual Asset Sub-Custodian.

The fee is calculated and accrued on each valuation day and payable monthly in arrears. The custodian fees charged for year ended 31 December 2025 and period ended 31 December 2024 for each Sub-Fund are disclosed in the statement of comprehensive income. As at 31 December 2025 and 2024, the custodian fees payable for each Sub-Fund are as below:

<u>Custodian and Administrator fee payable</u>	<i>31 December</i> 2025 US\$	<i>31 December</i> 2024 US\$
ChinaAMC Bitcoin ETF	129,454	129,842
ChinaAMC Ether ETF	37,890	23,288

(c) Registrar fees

The Company appointed BOCI-Prudential Trustee Limited as the registrar. The fee is calculated as US\$500 per month per class of share for each Sub-Fund.

The registrar fees charged for the year ended 31 December 2025 and period ended 31 December 2024 for each Sub-Fund are disclosed in the statement of comprehensive income. As at 31 December 2025 and 2024, the registrar fees payable for each Sub-Fund are as below:

<u>Registrar fee payable</u>	<i>31 December</i> 2025 US\$	<i>31 December</i> 2024 US\$
ChinaAMC Bitcoin ETF	1,084	3,042
ChinaAMC Ether ETF	1,084	3,042

7 Transactions with related parties and Connected Persons (continued)

(d) Transaction fee

Transaction fee includes brokerage and commission fee for the purchases and sales of virtual assets. The transaction fees charged for the year ended 31 December 2025 and period ended 31 December 2024 for each Sub-Fund are as below:

<u>Transaction fee</u>	<i>For the year ended 31 December 2025</i>	<i>For the period from 30 April 2024 (date of commencement of operations) to 31 December 2024</i>
	US\$	US\$
ChinaAMC Bitcoin ETF	9,255	3,285
ChinaAMC Ether ETF	7,770	1,560

As at 31 December 2025, the transaction fee payable to BOCI-Prudential Trustee Limited for ChinaAMC Bitcoin ETF and ChinaAMC Ether ETF is US\$45 (2024: US\$75) and US\$150 (2024: US\$90) respectively.

(e) Bank balances

The bank balance of a bank account maintained with Bank of China (Hong Kong) Limited, a related party of the Custodian of each Sub-Fund, as at 31 December 2025, are as below:

	<i>31 December 2025</i>	<i>31 December 2024</i>
	US\$	US\$
ChinaAMC Bitcoin ETF	396,791	798,378
ChinaAMC Ether ETF	115,888	105,145

The interest earned from such bank accounts for the year ended 31 December 2025 and period ended 31 December 2024 for each Sub-Fund are disclosed in the statement of comprehensive income.

8 Capital management and shares in issue

As at 31 December 2025 and 2024, each of the Sub-Fund issued two classes of units - Listed class and Class A unlisted class. Listed class is available for buy and sale in the secondary market during trading hours. Unlisted class is only able to subscribe and redeem at the relevant subscription price and redemption price based on the latest available net asset value as at the end of each dealing day.

The Sub-Funds' capital at the reporting date is represented by its redeemable shares.

The Sub-Funds' objective in managing the capital is to ensure a stable and strong base to achieve long term capital growth, and to manage liquidity risk arising from the redemptions. The Manager manages the capital of the Sub-Funds in accordance with the Sub-Funds' investment objectives and policies stated in the Sub-Funds' Prospectus.

There were no changes in the policies and procedures during the year ended 31 December 2025 and period ended 31 December 2024 with respect to the Sub-Funds' approach to its capital management. The Company and the Sub-Funds do not have any externally imposed capital requirements.

The amount and the movement of net assets attributable to shareholders are stated in the statement of changes in net assets attributable to shareholders. As the redeemable share are redeemed on demand at the shareholders' option, the actual level of redemption may differ significantly from historic experience.

Redeemable shares were issued by the Sub-Funds and the movement are shown in the table below.

8 Capital management and shares in issue (continued)

(a) Number of shares in issue

	ChinaAMC Bitcoin ETF		ChinaAMC Ether ETF	
	<i>For the year ended 31 December 2025</i>	<i>For the period from 30 April (date of commencement of operations) to 31 December 2024</i>	<i>For the year ended 31 December 2025</i>	<i>For the period from 30 April (date of commencement of operations) to 31 December 2024</i>
	Shares	Shares	Shares	Shares
Listed class				
At beginning of the year/period	146,300,000	-	33,100,000	-
Shares subscribed during the year/period	79,000,000	295,500,000	43,600,000	43,400,000
Shares redeemed during the year/period	(72,500,000)	(149,200,000)	(11,100,000)	(10,300,000)
At the end of the year/period	<u>152,800,000</u>	<u>146,300,000</u>	<u>65,600,000</u>	<u>33,100,000</u>
Net asset value per share (in accordance with IFRS Accounting Standards)	<u>US\$1.3853</u>	<u>US\$1.5134</u>	<u>US\$0.9024</u>	<u>US\$1.0531</u>
Class A unlisted class				
At beginning of the year/period	14,248	-	3,756	-
Shares subscribed during the year/period	184,075	26,354	216,581	6,946
Shares redeemed during the year/period	(68,344)	(12,106)	(115,259)	(3,190)
At end of the year/period	<u>129,979</u>	<u>14,248</u>	<u>105,078</u>	<u>3,756</u>
Net asset value per share (in accordance with IFRS Accounting Standards)	<u>US\$13.5680</u>	<u>US\$14.8232</u>	<u>US\$9.3692</u>	<u>US\$10.9346</u>

8 Capital management and shares in issue (continued)

(b) Net asset value per share

Different classes of shares may be offered for the Sub-Funds. At the end of the reporting year/period, the net asset value per share (in accordance with IFRS Accounting Standards) of each class is as follows:

	<i>ChinaAMC Bitcoin ETF</i>		<i>ChinaAMC Ether ETF</i>	
	2025	2024	2025	2024
Listed class				
At the beginning of the year/period	US\$ 1.5134	US\$ -	US\$ 1.0531	US\$ -
At the end of the year/period	US\$ 1.3853	US\$ 1.5134	US\$ 0.9024	US\$ 1.0531
Class A unlisted class				
At the beginning of the year/period	US\$ 14.8232	US\$ -	US\$ 10.9346	US\$ -
At the end of the year/period	US\$ 13.5680	US\$14.8232	US\$ 9.3692	US\$10.9346

9 Establishment cost

ChinaAMC Bitcoin ETF and ChinaAMC Ether ETF were listed on 30 April 2024. Establishment costs for establishing the Sub-Funds, were US\$199,422 and were fully expensed during the period ended 31 December 2024 in accordance with IFRS Accounting Standards. ChinaAMC Bitcoin ETF and ChinaAMC Ether ETF will bear the costs equally. There was no unamortised amount as at 31 December 2025.

Furthermore, a grant of US\$112,347 funded by the Government of the Hong Kong Special Administrative Region was provided to qualified open-ended fund companies for the period ended 31 December 2024. ChinaAMC Bitcoin ETF and ChinaAMC Ether ETF will share the grant equally.

Per the Prospectus of ChinaAMC Bitcoin ETF and ChinaAMC Ether ETF for the purpose of calculating the dealing NAV, the net of establishment costs and grants are amortised over the first five accounting year of the Sub-Funds and as of 31 December 2025 and 2024, the remaining amortisation year and amount for each Sub-Fund is as below:

	<i>ChinaAMC Bitcoin ETF</i>		<i>ChinaAMC Ether ETF</i>	
	2025	2024	2025	2024
Remaining amortisation year	3.33 years	4.33 years	3.33 years	4.33 years
Remaining amortisation amount	US\$26,640	US\$34,729	US\$26,639	US\$34,726

The differences between expensing the establishment costs as incurred in accordance with IFRS Accounting Standards and amortisation of the establishment costs indicated in the Sub-Funds' Prospectus resulted in adjustments in the net asset value (see note 10).

10 Reconciliation of net asset value

The net asset value presented in the statements of assets and liabilities differs from that quoted for pricing purposes at the year end are different. The principles for calculating the Dealing NAV as set out in the Sub-Funds' Prospectus are different from those required for financial reporting purposes under IFRS Accounting Standards. The following reconciliation provides details of the differences:

	<i>ChinaAMC Bitcoin ETF</i>		<i>ChinaAMC Ether ETF</i>	
	2025	2024	2025	2024
Net asset value as reported in the financial statements as at 31 December	213,449,667	221,627,417	60,189,421	34,900,055
Adjustments for different basis adopted by the Sub-funds in arriving at the Dealing NAV:				
- Valuation of virtual assets (note 6)	(164,811)	(5,964,030)	(27,739)	(589,921)
- Unamortised establishment cost (note 9)	<u>26,640</u>	<u>34,729</u>	<u>26,639</u>	<u>34,726</u>
Dealing NAV as at 31 December	<u>213,311,496</u>	<u>215,698,116</u>	<u>60,188,321</u>	<u>34,344,860</u>

11 Financial instruments, virtual assets and associated risks

Up to 100% of the Sub-Funds' assets may be invested in virtual assets as dictated by their respective investment management strategies. The investment objectives of the Sub-Funds are disclosed in note 1.

The Sub-Funds' investing activities expose it to various types of risks that are associated with the virtual assets in which it invests. The Manager and the Custodian have set out below the most important types of financial risks inherent in each type of financial instruments. The Manager and the Custodian would like to highlight that the following list of associated risks only sets out some of the risks but does not purport to constitute an exhaustive list of all the risks inherent in an investment in the Sub-Funds. Shareholders should note that additional information in respect of risks associated with financial instruments in the Sub-Funds can be found in the Sub-Funds' Prospectus.

The Directors delegate the investment function of the Sub-Funds to the Manager.

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

11 Financial instruments, virtual assets and associated risks (continued)

(a) Market risk

Market risk embodies the potential for both losses and gains and includes price risk, currency risk and interest rate risk. The Sub-Funds' strategies on the management of market risk are driven by the Sub-Funds' investment objectives.

The Sub-Funds' market risk is managed on a regular basis by the Manager in accordance with policies and procedures in place. The Sub-Funds' overall market position is monitored on a yearly basis by the Custodian. Details of the nature of the Sub-Funds' investment portfolios at the reporting date are disclosed in the investment report.

The Sub-Funds are designated to track the performance of indices, and therefore the exposures to market risk in the Sub-Funds will be substantially the same as the tracked indices.

(i) Price risk

The Sub-Funds are exposed to price risk arising from virtual assets which are measured on fair value basis. The Sub-Funds' performance is highly dependent on the market price of virtual assets. Price risk is managed in accordance with the investment objectives. As at 31 December 2025 and 2024, the only market exposures were investment in virtual assets disclosed in note 6.

Sensitivity

At the reporting date, the impact of a 10% increase in value of the virtual assets, with all other variables held constant, is show below. An equal change in the opposite direction would have reduced the net asset values by an equal but opposite amount.

	<i>Change in price %</i>	<i>Estimated increase in net assets attributable to unitholders US\$</i>
ChinaAMC Bitcoin ETF		
As at December 2025	10%	21,341,996
As at December 2024	10%	22,154,661

	<i>Change in price %</i>	<i>Estimated increase in net assets attributable to unitholders US\$</i>
ChinaAMC Ether ETF		
As at December 2025	10%	6,019,712
As at December 2024	10%	3,492,084

11 Financial instruments, virtual assets and associated risks (continued)

(a) *Market risk (continued)*

(ii) Currency risk

The Sub-Funds may hold assets and liabilities denominated in currencies other than their functional currencies and are therefore exposed to currency risk that the exchange rate of its currency relative to other foreign currencies may change in a manner that has an adverse effect on the fair value of the Sub-Funds' assets and liabilities denominated in currencies other than US\$.

The fluctuations in the rate of exchange between the currency in which the asset or liability is denominated and the functional currency could result in an appreciation or depreciation in the value of that asset or liability. The Manager may mitigate this risk by using derivative financial instruments. The Manager monitors the Sub-Funds' currency exposure on an ongoing basis.

As at 31 December 2025 and 2024, all financial instruments for ChinaAMC Bitcoin ETF and ChinaAMC Ether ETF are denominated either in Hong Kong dollars ("HK\$") or United States dollars ("US\$"). As HK\$ is pegged to US\$, the Manager considers there is no significant currency risk associated with the Sub-Funds.

(iii) Interest rate risk

Interest rate risk arises from changes in interest rates which may affect the value of interest-bearing financial assets and liabilities, and therefore result in potential gain or loss to the Sub-Funds. The Sub-Funds' interest rate risk is managed on a regular basis by the Manager.

The Sub-Funds' exposure to the risk of changes in market interest rates relates primarily to the cash and cash equivalents, which is considered not significant to the Sub-Funds.

(b) *Credit risk*

Credit risk is the risk that a counterparty will be unable to pay amounts in full when due. All transactions in investments are settled on a delivery versus payment basis using approved brokers. The risk of default is considered minimal, as delivery of virtual assets sold is only made when the Custodian has received payments.

For purchase transactions, payments are made once virtual assets have been received by the Custodian. The trade will fail if either party fails to meet their obligation.

The Manager monitors the Sub-Funds' credit position on a regular basis. The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the statement of assets and liabilities.

The Sub-Funds apply the IFRS 9 general model for amounts receivables and cash and cash equivalents. The Manager considers the probability of the counterparties not being able to pay is minimal as they have capacity to meet their contractual obligations in the near term and thus there is no impairment allowance recognized for the year ended 2025 and period ended 2024.

11 Financial instruments, virtual assets and associated risks (continued)

(c) *Liquidity risk*

Liquidity risk arises from the risk that the Sub-Funds may not be able to convert investments into cash to meet liquidity needs in a timely manner. The Sub-Funds' exposure to liquidity risk arises because of the possibility that the Sub-Funds could be required to pay its liabilities or redeem its shares earlier than expected. The Sub-Funds are exposed to daily cash redemption of its redeemable shares. Shares are redeemable at the shareholders' option based on the Sub-Funds' net asset value per share at the time of redemption.

The Sub-Funds' policy is to regularly monitor current and expected liquidity requirements to ensure that it maintains sufficient reserves of cash and readily realisable marketable securities to meet its liquidity requirements in the short and long-term.

ChinaAMC Bitcoin ETF and ChinaAMC Ether ETF invest in Bitcoin and Ether respectively which are traded in an active market, and can be readily disposed of. The Manager monitors the Sub-Funds' liquidity position on a regular basis.

As at 31 December 2025 and 2024, all the financial liabilities including net assets attributable to shareholders of the Sub-Funds are repayable on demand or due within three months.

12 Fair value information

The Sub-Funds' virtual assets are measured at fair value at the reporting date. Fair value estimates are made at a specified point in time, based on market conditions and information about the virtual assets. Usually, fair values can be reliably determined within a reasonable range of estimates.

Valuation of virtual assets

The Sub-Funds' accounting policy on fair value measurements is detailed in material accounting policies in note 2(e).

The Sub-Funds measure fair values using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements.

- Level 1: Inputs that are quoted market prices (unadjusted) in active markets for identical instruments.
- Level 2: Inputs other than quoted prices included within Level 1 that are observable either directly (i.e. as prices) or indirectly (i.e. derived from prices). This category includes instruments valued using: quoted market prices in active markets for similar instruments; quoted prices for identical or similar instruments in markets that are considered less than active; or other valuation techniques in which all significant inputs are directly or indirectly observable from market data.
- Level 3: Inputs that are unobservable. This category includes all instruments for which the valuation technique includes inputs not based on observable data and the unobservable inputs have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments but for which significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

12 Fair value information (continued)

The following analyses virtual assets at fair value the end of the reporting year/period, by the level in the fair value hierarchy into which the fair value measurement is categorised.

	<i>Level 1</i> US\$	<i>Level 2</i> US\$	<i>Level 3</i> US\$	<i>Total</i> US\$
<i>ChinaAMC Bitcoin ETF</i>				
As at 31 December 2025	<u>213,419,963</u>	<u>-</u>	<u>-</u>	<u>213,419,963</u>
As at 31 December 2024	<u>221,546,614</u>	<u>-</u>	<u>-</u>	<u>221,546,614</u>
<i>ChinaAMC Ether ETF</i>				
As at 31 December 2025	<u>60,197,121</u>	<u>-</u>	<u>-</u>	<u>60,197,121</u>
As at 31 December 2024	<u>34,920,837</u>	<u>-</u>	<u>-</u>	<u>34,920,837</u>

During the year ended 31 December 2025 and period ended 31 December 2024, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3.

Valuation of financial instruments

For certain other financial instruments including interest receivable and other payables, the carrying amounts approximate fair values due to the immediate or short-term nature of these financial instruments.

13 Major non-cash transactions

In accordance with the Prospectus, shares of ChinaAMC Bitcoin ETF and ChinaAMC Ether ETF can be issued through an in-kind creation with the remaining balances in cash. For each creation or cancellation shares, the Sub-Funds receive or pay a Application Basket consisting of a portfolio of Virtual Asset, Securities and/or financial derivative instruments determined by the Manager at the start of business on the relevant Dealing Day. The Manager has discretion to accept any Creation or Cancellation shares, below beforehand mentioned, given that it is in the multiple of 100,000 shares.

During the year ended 31 December 2025, ChinaAMC Bitcoin ETF receive in-kind creation instructions of US\$24,322,530 (2024: US\$101,131,140) and in-kind redemption instructions of US\$37,626,210 (2024: US\$141,303,033) and ChinaAMC Ether ETF receive in-kind creation instructions of US\$1,921,630 (2024: US\$3,162,140) and in-kind redemption instructions of US\$4,774,750 (2024: US\$9,446,140).

14 Distributions

In accordance with the Prospectus of the Sub-Funds, ChinaAMC Bitcoin ETF and ChinaAMC Ether ETF have no distribution policy and no distribution will be made.

Accordingly there was no amount available for distribution to shareholders and undistributed income carried forward for ChinaAMC Bitcoin ETF and ChinaAMC Ether ETF as at 31 December 2025 and period ended 31 December 2024.

There was no distribution made for ChinaAMC Bitcoin ETF and ChinaAMC Ether ETF for the year ended 31 December 2025 and period ended 31 December 2024.

15 Soft dollar commission

As regards to the Sub-Funds, the Manager has not entered into any soft dollar commission arrangements for the year ended 31 December 2025 and period ended 31 December 2024.

16 Segment information

The Manager makes the strategic resource allocation on behalf of the Company and the Sub-Funds and determine the operating segments based on the internal reporting used to make strategic decisions.

The Manager's asset allocation decisions for the Sub-Funds are based on one single, integrated investment strategy, and the Sub-Funds' performance are evaluated on an overall basis. Accordingly the Manager considers that each of the Sub-Funds has one single operating segment which is investing in a portfolio of virtual assets to generate investment returns in accordance with the investment objective stipulated in the Prospectus.

All gains and losses generated from investments by the Sub-Funds are disclosed in note 4.

The segment information provided to the Manager is the same as that disclosed in the Statement of comprehensive income and the Statement of Assets and Liabilities.

The Sub-Funds are domiciled in Hong Kong. All of the Sub-Funds' income is derived from investments virtual assets. The Sub-Funds have no assets classified as non-current assets.

17 Bank loans, overdrafts and other borrowings

The Sub-Funds had no bank loans, overdrafts or other borrowings as at 31 December 2025 and 2024.

18 Securities lending arrangement

For the year ended 31 December 2025 and period ended 31 December 2024, the Sub-Funds did not enter into any security lending arrangements.

19 Negotiability of assets

As at 31 December 2025 and 2024, there were no statutory or contractual requirements restricting the negotiability of the assets of the Sub-Funds.

20 Commitments

As at 31 December 2025 and 2024, the Sub-Funds had no commitments.

21 Contingent liabilities and capital commitment

As at 31 December 2025 and 2024, the Sub-Funds had no contingent liabilities or capital commitment outstanding.

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

Up to the date of issue of these financial statements, a number of new accounting standards are effective for annual reporting year beginning after 31 December 2025 and have not been adopted in these financial statements. These include the following which may be relevant to the Company and the Sub-Funds.

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

The Company and the Sub-Funds are in the process of making an assessment of what the impact of these amendments and interpretations is expected to be in the year of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the financial statements.

23 Subsequent events

The Manager has evaluated the possibility of subsequent events in the Company and its Sub-Funds' financial statements through the date the financial statement were available to be issued. There were no other material events after the reporting date, which necessitate revision of the figures or disclosures included in these financial statements.

Investment portfolio (unaudited)

As at 31 December 2025

ChinaAMC Bitcoin ETF

Investments	Holdings	Cost US\$	Value US\$	% of net asset value
Virtual assets				
Bitcoin ⁽¹⁾	2,411.450206	209,737,346	213,255,152	99.99%

ChinaAMC Ether ETF

Investments	Holdings	Cost US\$	Fair Value US\$	% of net asset value
Virtual assets				
Ether ⁽²⁾	20,247.665969	73,586,638	60,169,382	100.03%

As at 31 December 2024

ChinaAMC Bitcoin ETF

Investments	Holdings	Cost US\$	Value US\$	% of net asset value
Virtual assets				
Bitcoin ⁽¹⁾	2,325.094336	169,877,782	215,582,584	99.96%

ChinaAMC Ether ETF

Investments	Holdings	Cost US\$	Fair Value US\$	% of net asset value
Virtual assets				
Ether ⁽²⁾	10,245.251476	34,609,384	34,330,916	100.06%

(1) The value of Bitcoin reference to CME CF Bitcoin Reference Rate (APAC Variant) as indicated in the Prospectus.

(2) The value of Ether reference to CME CF Ether Reference Rate (APAC Variant) as indicated in the Prospectus.

Movements in investment portfolio (unaudited)

Movements in investment portfolio for the year ended 31 December 2025 (unaudited)

	<i>% of net assets at 31 December 2025</i>	<i>% of net assets at 31 December 2024</i>
ChinaAMC Bitcoin ETF		
Virtual assets	<u>99.99%</u>	<u>99.96%</u>

	<i>% of net assets at 31 December 2025</i>	<i>% of net assets at 31 December 2024</i>
ChinaAMC Ether ETF		
Virtual assets	<u>100.03%</u>	<u>100.06%</u>

Movements in investment portfolio for the period ended 31 December 2024 (unaudited)

	<i>% of net assets at 31 December 2024</i>	<i>% of net assets at 30 April 2024 (date of commencement of operations)</i>
ChinaAMC Bitcoin ETF		
Virtual assets	<u>99.96%</u>	<u>-</u>

	<i>% of net assets at 31 December 2024</i>	<i>% of net assets at 30 April 2024 (date of commencement of operations)</i>
ChinaAMC Ether ETF		
Virtual assets	<u>100.06%</u>	<u>-</u>

Performance record (unaudited)

Net asset value (unaudited)

ChinaAMC Bitcoin ETF	<i>Net asset value*</i> US\$	<i>Net asset value per share*</i> US\$
At 31 December 2025 (NAV)	213,296,828	
Listed class	211,548,964	1.3845
Class A unlisted class	1,747,864	13.5601
	<u> </u>	<u> </u>
At 31 December 2024 (NAV)	215,698,116	
Listed class	215,492,563	1.4729
Class A unlisted class	205,553	14.4266
	<u> </u>	<u> </u>
ChinaAMC Ether ETF	<i>Net asset value*</i> US\$	<i>Net asset value per share*</i> US\$
At 31 December 2025 (NAV)	60,179,952	
Listed class	59,203,700	0.9025
Class A unlisted class	976,252	9.3704
	<u> </u>	<u> </u>
At 31 December 2024 (NAV)	34,344,860	
Listed class	34,304,446	1.0364
Class A unlisted class	40,414	10.7606
	<u> </u>	<u> </u>

*Total net asset value and the net asset value per share was calculated in accordance with the prospectus.

Performance record (unaudited) (continued)

*Highest and lowest net asset value per unit (dealing net asset value per share)**

	<i>Highest net asset value per share US\$</i>	<i>Lowest net asset value per share US\$</i>
ChinaAMC Bitcoin ETF		
Year ended 31 December 2025		
Listed class	1.9443	1.1868
Class A unlisted class	<u>19.0434</u>	<u>11.6240</u>
Period ended 31 December 2024		
Listed class	1.6986	0.8368
Class A unlisted class	<u>16.6371</u>	<u>8.1963</u>
ChinaAMC Ether ETF		
Year ended 31 December 2025		
Listed class	1.4508	0.4473
Class A unlisted class	<u>15.0982</u>	<u>4.6447</u>
Period ended 31 December 2024		
Listed class	1.2414	0.7153
Class A unlisted class	<u>12.8893</u>	<u>7.4259</u>

*The highest net asset value per share and lowest net asset value per share were calculated in accordance with the prospectus.

Performance record (unaudited) (continued)

*Comparison of the Sub-Fund's performance and the actual index performance**

The table below illustrates the comparison between the Sub-Fund's performance (Market-to-Market) and that of the index during 2025 and 2024:

	<i>The index</i>	<i>HKD Counter of the Sub-Fund</i>	<i>RMB Counter of the Sub-Fund</i>	<i>USD Counter of the Sub-Fund</i>
ChinaAMC Bitcoin ETF				
Year ended 31 December 2025	-4.62%	-5.19%	-10.03%	-5.33%
Period from 30 April 2024 (date of commencement of operations) to 31 December 2024	46.40%	43.02%	45.45%	43.81%
ChinaAMC Ether ETF				
Year ended 31 December 2025	-11.32%	-12.42%	-16.89%	-12.98%
Period from 30 April 2024 (date of commencement of operations) to 31 December 2024	5.83%	3.09%	4.86%	3.93%

*Past performance figures shown are not indicative of the future performance of the Sub-Funds.

