

# ChinaAMC Leveraged/Inverse Series

**ChinaAMC NASDAQ-100 Index Daily (2x)  
Leveraged Product**

**ChinaAMC NASDAQ-100 Index Daily (-2x)  
Inverse Product**

## Unaudited Semi-Annual Report

For the period from  
1 January 2025 to 30 June 2025



**华夏基金**  
**ChinaAMC**

UNAUDITED SEMI – ANNUAL REPORT

CHINAAMC NASDAQ-100 INDEX DAILY (2x) LEVERAGED PRODUCT  
(Stock Code: 7261 (USD counter))

CHINAAMC NASDAQ-100 INDEX DAILY (-2x) INVERSE PRODUCT  
(Stock Code: 7522 (USD counter))

FOR THE PERIOD FROM 1 JANUARY 2025 TO 30 JUNE 2025

(PRODUCTS OF CHINAAMC LEVERAGED/INVERSE SERIES)

## CHINAAMC LEVERAGED/INVERSE SERIES

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#### IMPORTANT:

Any opinion expressed herein reflects the Manager's view only and is subject to change. For more information about the Products of the ChinaAMC Leveraged/Inverse Series, please refer to the prospectus of the ChinaAMC Leveraged/Inverse Series which is available at our website:

[http://www.chinaamc.com.hk/en/products.html?linkage\\_id=990351](http://www.chinaamc.com.hk/en/products.html?linkage_id=990351)

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

## CHINAAMC LEVERAGED/INVERSE SERIES

### MANAGEMENT AND ADMINISTRATION

**Manager**

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

**Directors of the Manager**

Gan Tian  
Li Yimei  
Li Fung Ming  
Sun Liqiang  
Yang Kun

**Trustee and Registrar**

HSBC Institutional Trust Services (Asia) Limited  
1 Queen's Road Central  
Hong Kong

**Service Agent**

HK Conversion Agency Services Limited  
1/F, One & Two Exchange Square  
8 Connaught Place  
Central, Hong Kong

**Legal Counsel to the Manager**

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

**Auditor**

Ernst & Young  
*Certified Public Accountants*  
*Registered Public Interest Entity Auditor*  
27/F One Taikoo Place  
979 King's Road  
Quarry Bay, Hong Kong

**Listing Agent**

Altus Capital Limited  
21 Wing Wo Street  
Hong Kong

**Participating Dealers for:**

- **ChinaAMC NASDAQ-100 Index Daily (2x) Leveraged Product**  
- **ChinaAMC NASDAQ-100 Index Daily (-2x) Inverse Product**

ABN AMRO Clearing Hong Kong Limited  
Suites 2407-2409, Level 24, Three Pacific Place,  
1 Queen's Road East  
Hong Kong

AP Capital Management (Hong Kong) Limited  
1133 Central Building,  
1-3 Pedder Street,  
Central, Hong Kong

BNP Paribas  
60/F., 61/F. and 63/F., Two International Finance Centre  
8 Finance Street,  
Central, Hong Kong

China International Capital Corporation Hong Kong  
Securities Limited  
29/F, One International Finance Centre  
1 Harbour View Street Central,  
Hong Kong

China Merchants Securities (HK) Co., Limited  
48/F, One Exchange Square  
8, Connaught Place  
Central, Hong Kong

Citigroup Global Markets Asia Limited  
50/F, Champion Tower  
Three Garden Road  
Central, Hong Kong

Credit Suisse Securities (Hong Kong) Limited  
87-92/F, 97-98/F  
International Commerce Centre  
1 Austin Road West  
Kowloon, Hong Kong

DBS Vickers (Hong Kong) Limited  
16/F, One Island East  
18 Westlands Road  
Quarry Bay, Hong Kong

Guotai Junan Securities (Hong Kong) Limited  
26-28/F, Low Block  
Grand Millennium Plaza  
181 Queen's Road  
Central, Hong Kong

Haitong International Securities Company Limited  
22/F, Li Po Chun Chambers  
189 Des Voeux Road  
Central, Hong Kong

J.P. Morgan Broking (Hong Kong) Limited  
23/F-29/F, Chater House  
8 Connaught Road  
Central, Hong Kong

KGI Asia Limited  
41/F Central Plaza  
18 Harbour Road  
Wanchai, Hong Kong

## CHINAAMC LEVERAGED/INVERSE SERIES

### MANAGEMENT AND ADMINISTRATION (continued)

**Participating Dealers for:**

- **ChinaAMC NASDAQ-100 Index Daily (2x) Leveraged Product (continued)**
- **ChinaAMC NASDAQ-100 Index Daily (-2x) Inverse Product (continued)**

Korea Investment & Securities Asia Limited  
Suites 3716-19  
Jardine House  
1 Connaught Place  
Central, Hong Kong

Merrill Lynch Far East Limited  
55/F, Cheung Kong Center  
2 Queen's Road Central  
Central, Hong Kong

Mirae Asset Securities (HK) Limited  
Units 8501, 8507-8508  
Level 85  
International Commerce Centre  
1 Austin Road West  
Kowloon, Hong Kong

Morgan Stanley Hong Kong Securities Limited  
30-32/F, 35-42F & 45-47/F Part of Floor 3, 8-9  
International Commerce Centre  
1 Austin Road West  
Kowloon  
Hong Kong SAR

UBS Securities Hong Kong Limited  
47-52/F, Two International Finance Centre  
8 Finance Street  
Central, Hong Kong

Yue Xiu Securities Company Limited  
Rooms Nos.4917-4937,  
49/F, Sun Hung Kai Centre  
No. 30 Harbour Road  
Wanchai, Hong Kong

## CHINAAMC LEVERAGED/INVERSE SERIES

### REPORT OF THE MANAGER TO THE UNITHOLDERS

#### 1. ChinaAMC NASDAQ-100 Index Daily (2x) Leveraged Product

---a Leveraged Product of ChinaAMC Leveraged/Inverse Series

##### Introduction

ChinaAMC NASDAQ-100 Index Daily (2x) Leveraged Product (“NDL”) is a product of ChinaAMC Leveraged/Inverse Series, an umbrella unit trust established under Hong Kong law by a trust deed dated 13 September 2016, as amended and restated from time to time, between China Asset Management (Hong Kong) Limited (the “Manager”) and HSBC Institutional Trust Services (Asia) Limited (the “Trustee”). Units of NDL are traded on The Stock Exchange of Hong Kong Limited (“SEHK”) like stocks. It is a futures-based product which invests directly in the E-Mini NASDAQ 100 futures (“E-mini NASDAQ 100 Futures”) which are traded on the Chicago Mercantile Exchange (“CME”) so as to give NDL twice the daily performance of the NASDAQ-100 Index (“NAS100” or “Index”). Its shares (stock code: 07261) commenced trading on the Stock Exchange of Hong Kong Limited (the “SEHK”) on 28 September 2016. NDL is denominated in United States dollars (“USD”). Creations and redemptions are in cash (USD) only.

The Manager intends to adopt a futures-based replication investment strategy to achieve the investment objective of NDL, through directly investing in the nearest quarter E-mini NASDAQ 100 Futures, subject to the rolling strategy discussed below, to obtain the required exposure to the Index. NDL’s exposure to E-mini NASDAQ 100 Futures will be 200% of its Net Asset Value (“NAV”), except under extreme circumstances as described below. In entering the nearest quarter E-mini NASDAQ 100 Futures, it is anticipated that no more than 40% of the NAV of NDL from time to time will be used as margin to acquire the E-mini NASDAQ 100 Futures.

In extreme circumstances, such as a trading halt of the E-mini NASDAQ 100 Futures, extreme increase in margin requirements, extreme difference in performance between the E-mini NASDAQ 100 Futures and the Index, NDL will maintain an exposure to E-mini NASDAQ 100 Futures of at least 170% of the NAV, and may also be invested as follows: (i) 0 – 20% of the NAV directly in the constituent securities of the Index; (ii) 0 – 10% of the NAV in US listed exchange traded funds which track the performance of the Index.

Under normal circumstances, at least 60% of the NAV will be invested in cash (US\$) and other US\$ denominated investment products, such as deposits with banks in Hong Kong and money market funds. NDL will not enter into securities lending, repurchase, reverse-repurchase transactions or other similar over-the-counter transactions.

At or around the close of the trading on the NASDAQ on each business day, NDL will seek to rebalance its portfolio, by increasing exposure in response to the NAS100's daily gains or reducing exposure in response to the NAS100's daily losses, so that its daily leverage exposure ratio to the NAS100 is consistent with NDL's investment objectives.

##### Performance of NDL

The investment objective is to provide daily investment results, before fees and expenses, which closely correspond to twice the daily performance of the NAS100. NDL does not seek to achieve its stated investment objective over a period of time greater than one day.

## CHINAAMC LEVERAGED/INVERSE SERIES

### REPORT OF THE MANAGER TO THE UNITHOLDERS (continued)

#### 1. ChinaAMC NASDAQ-100 Index Daily (2x) Leveraged Product (continued)

---a Leveraged Product of ChinaAMC Leveraged/Inverse Series

The performance of NDL is set out below (Total Returns in respective currency<sup>1,2</sup>):

	1-Month	3-Month	Since Launch <sup>3</sup>
The Index	6.34%	17.86%	404.18%
NDL (NAV-to-NAV)	12.42%	33.22%	826.94%
NDL (Market-to-Market)	12.51%	35.77%	824.94%

#### Activities of NDL

According to Bloomberg, the average daily trading volume of NDL was approximately 20,264 units from 1 January 2025 to 30 June 2025. As of 30 June 2025, there were 2,700,000 units outstanding.

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<sup>1</sup> Source: Bloomberg, as of 30 June 2025. NDL seeks to achieve its stated investment objective in one day and rebalances at the end of the day. The performance of NDL may not correspond to two times the return of the underlying index over a period greater than one day.

<sup>2</sup> Past performance figures are not indicative of the future performance of NDL. With effect from 8 September 2021, Rafferty Asset Management LLC ceased to be the investment adviser of NDL. The performance of NDL prior to 8 September 2021 was achieved under circumstances that no longer apply. The investment objective and strategy of NDL was also clarified on 22 March 2021. With effect from 24 June 2024, the index methodology of the Index has been changed.

<sup>3</sup> Calculated since 28 September 2016.

## CHINAAMC LEVERAGED/INVERSE SERIES

### REPORT OF THE MANAGER TO THE UNITHOLDERS (continued)

#### 2. ChinaAMC NASDAQ-100 Index Daily (-2x) Inverse Product

---an Inverse Product of ChinaAMC Leveraged/Inverse Series

##### Introduction

ChinaAMC NASDAQ-100 Index Daily (-2x) Inverse Product ("NDI2X") is a product of ChinaAMC Leveraged/Inverse Series, an umbrella unit trust established under Hong Kong law by a trust deed dated 13 September 2016, as amended and restated from time to time, between China Asset Management (Hong Kong) Limited (the "Manager") and HSBC Institutional Trust Services (Asia) Limited (the "Trustee"). Units of NDI2X are traded on the SEHK like stocks. It is a futures-based product which invests directly in the E-Mini NASDAQ 100 Futures which are traded on the CME so as to give NDI2X twice the inverse of the daily performance of the NAS100. Its shares (stock code: 7522) commenced trading on the Stock Exchange of Hong Kong Limited (the "SEHK") on 6 September 2019. NDI2X is denominated in USD. Creations and redemptions are in cash (USD) only.

The Manager intends to adopt a futures-based replication investment strategy to achieve the investment objective of NDI2X, through directly investing in the nearest quarter E-mini NASDAQ 100 Futures, subject to the rolling strategy discussed below, to obtain the required exposure to the Index. In entering the nearest quarter E-mini NASDAQ 100 Futures, it is anticipated that no more than 40% of the NAV of NDI2X from time to time will be used as margin to acquire the E-mini NASDAQ 100 Futures.

The remaining 60% of the NAV of NDI2X will be invested in cash (USD) and other USD denominated investment products, such as deposits with banks in Hong Kong or money market funds. NDI2X will not enter into securities lending, repurchase, reverse-repurchase transactions or other similar over-the-counter transactions.

At or around the close of the trading on the NASDAQ on each business day, NDI2X will seek to rebalance its portfolio, by decreasing inverse exposure in response to the NAS100's two times inverse (-2x) daily gains or increasing inverse exposure in response to the NAS100's two times inverse (-2x) daily losses, so that its daily twice inverse exposure ratio to the NAS100 is consistent with NDI2X's investment objectives.

##### Performance of NDI2X

The investment objective is to provide daily investment results, before fees and expenses, which closely correspond to the twice inverse of the daily performance of the NAS100. NDI2X does not seek to achieve its stated investment objective over a period of time greater than one day.

The performance of NDI2X is set out below (Total Returns in respective currency<sup>4,5</sup>):

	1-Month	3-Month	Since Launch <sup>6</sup>
The Index	6.34%	17.86%	203.75%
NDI2X (NAV-to-NAV)	-11.15%	-32.53%	-94.82%
NDI2X (Market-to-Market)	-11.13%	-33.59%	-94.76%

##### Activities of NDI2X

According to Bloomberg, the average daily trading volume of NDI2X was approximately 5,131,251 units from 1 January 2025 to 30 June 2025. As of 30 June 2025, there were 393,800,000 units outstanding.

China Asset Management (Hong Kong) Limited  
19 August 2025

<sup>4</sup> Source: Bloomberg, as of 30 June 2025. NDI2X seeks to achieve its stated investment objective in one day and rebalances at the end of the day. The performance of NDI2X may not correspond to two-times inverse the return of the underlying index over a period greater than one day.

<sup>5</sup> Past performance figures are not indicative of the future performance of NDI2X. With effect from 8 September 2021, Rafferty Asset Management LLC ceased to be the investment adviser of NDI2X. The performance of NDI2X prior to 8 September 2021 was achieved under circumstances that no longer apply. The investment objective and strategy of NDI2X was also clarified on 22 March 2021. With effect from 24 June 2024, the index methodology of the Index has been changed.

<sup>6</sup> Calculated since 9 September 2019.



## CHINAAMC LEVERAGED/INVERSE SERIES

### STATEMENTS OF FINANCIAL POSITION

As at 30 June 2025

	<u>NDL</u>		<u>NDI2X</u>	
	30 June 2025 (Unaudited) US\$	31 December 2024 (Audited) US\$	30 June 2025 (Unaudited) US\$	31 December 2024 (Audited) US\$
<b>ASSETS</b>				
Financial assets at fair value through profit or loss	4,260,410	3,627,473	10,786,542	15,836,185
Amounts due from a broker	4,167,819	4,985,498	13,981,010	9,336,221
Prepayments and other receivables	646	1,351	5,795	11,944
Cash and cash equivalents	<u>4,004,071</u>	<u>6,132,084</u>	<u>8,682,928</u>	<u>8,045,040</u>
<b>TOTAL ASSETS</b>	<u>12,432,946</u>	<u>14,746,406</u>	<u>33,456,275</u>	<u>33,229,390</u>
<b>LIABILITIES</b>				
Financial liabilities at fair value through profit or loss	-	1,030,208	2,598,484	-
Management fee payable	9,771	11,677	31,493	33,096
Trustee fee and registrar fee payable	3,058	3,148	3,152	3,310
Other payables and accruals	<u>8,037</u>	<u>28,657</u>	<u>14,653</u>	<u>35,006</u>
<b>TOTAL LIABILITIES</b>	<u>20,866</u>	<u>1,073,690</u>	<u>2,647,782</u>	<u>71,412</u>
<b>EQUITY</b>				
Net assets attributable to unitholders	<u>12,412,080</u>	<u>13,672,716</u>	<u>30,808,493</u>	<u>33,157,978</u>
<b>TOTAL LIABILITIES AND EQUITY</b>	<u>12,432,946</u>	<u>14,746,406</u>	<u>33,456,275</u>	<u>33,229,390</u>
Number of units in issue	<u>2,700,000</u>	<u>3,200,000</u>	<u>393,800,000</u>	<u>334,800,000</u>
Net asset value per unit	<u>4.5971</u>	<u>4.2727</u>	<u>0.0782</u>	<u>0.0990</u>

Note: The semi-annual report of the ChinaAMC Leveraged/Inverse Series have been prepared in accordance with the same accounting policies adopted in the annual financial statements for the year ended 31 December 2024.

## CHINAAMC LEVERAGED/INVERSE SERIES

### STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the period from 1 January 2025 to 30 June 2025

	<u>NDL</u>		<u>NDI2X</u>	
	For the period from 1 January 2025 to 30 June 2025 (Unaudited) US\$	For the period from 1 January 2024 to 30 June 2024 (Unaudited) US\$	For the period from 1 January 2025 to 30 June 2025 (Unaudited) US\$	For the period from 1 January 2024 to 30 June 2024 (Unaudited) US\$
<b>INCOME</b>				
Interest income	117,073	123,204	356,065	366,591
Other income	648	516	2,194	2,529
	<u>117,721</u>	<u>123,720</u>	<u>358,259</u>	<u>369,120</u>
<b>EXPENSES</b>				
Management fee	( 58,491 )	( 52,546 )	( 195,301 )	( 194,482 )
Trustee and registrar fees	( 17,852 )	( 17,902 )	( 19,557 )	( 19,465 )
Accounting and professional fees <sup>Note 1</sup>	( 4,463 )	( 4,475 )	( 4,463 )	( 4,475 )
Auditor's remuneration	( 5,675 )	( 6,019 )	( 5,625 )	( 5,962 )
Safe custody and bank charges <sup>Note 1</sup>	( 484 )	( 541 )	( 1,418 )	( 1,894 )
Brokerage and other transaction fees <sup>Note 1</sup>	( 2,380 )	( 2,810 )	( 10,018 )	( 7,731 )
Other operating expenses <sup>Note 1</sup>	( 22,129 )	( 21,847 )	( 30,679 )	( 30,712 )
	<u>( 111,474 )</u>	<u>( 106,140 )</u>	<u>( 267,061 )</u>	<u>( 264,721 )</u>
<b>GAINS BEFORE INVESTMENT GAINS/(LOSSES) AND EXCHANGE DIFFERENCES</b>	6,247	17,580	91,198	104,399
<b>INVESTMENT GAINS/(LOSSES) AND EXCHANGE DIFFERENCES</b>				
Net realised (losses)/gains on financial assets/liabilities at fair value through profit or loss	( 1,675,024 )	3,543,755	( 722,114 )	( 12,119,099 )
Net change in unrealised gains/(losses) on financial assets/liabilities at fair value through profit or loss	2,028,234	( 739,097 )	( 5,018,889 )	3,086,678
Foreign exchange gains/(losses)	7	( 6 )	10	( 6 )
	<u>353,217</u>	<u>2,804,652</u>	<u>( 5,740,993 )</u>	<u>( 9,032,427 )</u>
<b>PROFIT/(LOSS) AND TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<u>359,464</u>	<u>2,822,232</u>	<u>( 5,649,795 )</u>	<u>( 8,928,028 )</u>

## CHINAAMC LEVERAGED/INVERSE SERIES

### STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (continued)

For the period from 1 January 2025 to 30 June 2025

Note 1 During the period ended 30 June 2025 and 2024, amounts paid to the Trustee and its connected person were as follows:

	<u>NDL</u>		<u>NDI2X</u>	
	For the period from 1 January 2025 to 30 June 2025 (Unaudited) US\$	For the period from 1 January 2024 to 30 June 2024 (Unaudited) US\$	For the period from 1 January 2025 to 30 June 2025 (Unaudited) US\$	For the period from 1 January 2024 to 30 June 2024 (Unaudited) US\$
Accounting and professional fees	( 4,463)	( 4,475)	( 4,463)	( 4,475)
Safe custody and bank charges	( 484)	( 541)	( 1,418)	( 1,894)
Brokerage and other transaction fees	( 936)	( 915)	( 1,614)	( 1,635)
Other operating expenses	( 40)	( 115)	( 475)	( 145)

## CHINAAMC LEVERAGED/INVERSE SERIES

### STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

For the period from 1 January 2025 to 30 June 2025

	<u>NDL</u>		<u>NDI2X</u>	
	For the period from 1 January 2025 to 30 June 2025 (Unaudited) US\$	For the period from 1 January 2024 to 30 June 2024 (Unaudited) US\$	For the period from 1 January 2025 to 30 June 2025 (Unaudited) US\$	For the period from 1 January 2024 to 30 June 2024 (Unaudited) US\$
Net assets attributable to unitholders at the beginning of the period	13,672,716	9,897,148	33,157,978	34,766,316
Issue of units	-	4,114,620	16,499,170	5,246,520
Redemption of units	( 1,620,100)	( 4,811,800)	( 13,198,860)	( 1,055,200)
Profit/(loss) and total comprehensive income	<u>359,464</u>	<u>2,822,232</u>	<u>( 5,649,795)</u>	<u>( 8,928,028)</u>
Net assets attributable to unitholders at the end of the period	<u>12,412,080</u>	<u>12,022,200</u>	<u>30,808,493</u>	<u>30,029,608</u>
	Units	Units	Units	Units
Number of units in issue at the beginning of the period	3,200,000	3,200,000	334,800,000	234,700,000
Number of units issued during the period	-	1,200,000	172,400,000	41,300,000
Number of units redeemed during the period	<u>( 500,000)</u>	<u>( 1,400,000)</u>	<u>( 113,400,000)</u>	<u>( 8,000,000)</u>
Number of units in issue at the end of the period	<u>2,700,000</u>	<u>3,000,000</u>	<u>393,800,000</u>	<u>268,000,000</u>

## CHINAAMC LEVERAGED/INVERSE SERIES

### STATEMENT OF CASH FLOWS

For the period from 1 January 2025 to 30 June 2025

#### NDL

	For the period from 1 January 2025 to 30 June 2025 (Unaudited) US\$	For the period from 1 January 2024 to 30 June 2024 (Unaudited) US\$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit and total comprehensive income for the period	359,464	2,822,232
Adjustment for:		
Interest income	( 117,073)	( 123,204)
Operating gain before changes in working capital	242,391	2,699,028
Increase in financial assets at fair value through profit or loss	( 632,937)	( 176,690)
Decrease/(increase) in prepayments and other receivables	-	( 7,541)
Decrease/(increase) in amounts due from brokers	817,679	( 1,575,799)
(Decrease)/increase in financial liabilities at fair value through profit or loss	( 1,030,208)	26,609
(Decrease)/increase in management fee payable	( 1,906)	1,339
Decrease in trustee fee payable	( 90)	( 107)
Decrease in other payables and accruals	( 20,620)	( 12,405)
	( 625,691)	954,434
Interest received	117,778	121,650
Net cash flows (used in)/generated from operating activities	( 507,913)	1,076,084
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from issue of units	-	4,114,620
Payments on redemption of units	( 1,620,100)	( 4,811,800)
Net cash flows used in financing activities	( 1,620,100)	( 697,180)
<b>NET CHANGES IN CASH AND CASH EQUIVALENTS</b>	( 2,128,013)	378,904
Cash and cash equivalents at the beginning of the period	6,132,084	3,559,407
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	<b>4,004,071</b>	<b>3,938,311</b>
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>		
Cash at bank	3,530,198	3,487,833
Non-pledged short-term deposits with original maturity of less than three months when acquired	473,873	450,478
	<b>4,004,071</b>	<b>3,938,311</b>

## CHINAAMC LEVERAGED/INVERSE SERIES

### STATEMENT OF CASH FLOWS (continued)

For the period from 1 January 2025 to 30 June 2025

#### NDI2X

	For the period from 1 January 2025 to 30 June 2025 (Unaudited) US\$	For the period from 1 January 2024 to 30 June 2024 (Unaudited) US\$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Loss and total comprehensive income for the period	( 5,649,795)	( 8,928,028)
Adjustment for:		
Interest income	( 356,065)	( 366,591)
Operating loss before changes in working capital	( 6,005,860)	( 9,294,619)
Decrease in financial assets at fair value through profit or loss	5,049,643	1,208,173
(Increase)/decrease in amount due from broker	( 4,644,789)	5,210,216
Increase/(decrease) in financial liabilities at fair value through profit or loss	2,598,484	( 2,794,498)
Decrease in management fee payable	( 1,603)	( 9,124)
Decrease in trustee fee payable	( 158)	( 896)
Decrease in other payables and accruals	( 20,353)	( 8,814)
	( 3,024,636)	( 5,689,562)
Interest received	362,214	352,940
Net cash flows used in operating activities	( 2,662,422)	( 5,336,622)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from issue of units	16,499,170	5,246,520
Payments on redemption of units	( 13,198,860)	( 1,055,200)
Net cash flows from financing activities	3,300,310	4,191,320
<b>NET CHANGES IN CASH AND CASH EQUIVALENTS</b>	637,888	( 1,145,302)
Cash and cash equivalents at the beginning of the period	8,045,040	10,073,520
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	<b>8,682,928</b>	<b>8,928,218</b>
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>		
Cash at bank	4,512,320	4,963,511
Non-pledged short-term deposits with original maturity of less than three months when acquired	4,170,608	3,964,707
	<b>8,682,928</b>	<b>8,928,218</b>

## CHINAAMC LEVERAGED/INVERSE SERIES

### INVESTMENT PORTFOLIO (UNAUDITED)

As at 30 June 2025

NDL

		<u>Holdings</u>	<u>Fair value</u> US\$	<u>% of NAV</u>
<b><u>Unlisted collective investment schemes</u></b>				
<b>Hong Kong</b>				
CHINAAMC SELECT MONEY MARKET FUND		190,967	276,647	2.23
CHINAAMC SELECT USD MONEY MARKET FUND		20,574	2,372,079	19.11
<b>Ireland</b>				
UBS (IRL) SELECT MONEY MARKET FUND		4,455	539,677	4.35
<b>Total unlisted collective investment schemes</b>			<u>3,188,403</u>	<u>25.69</u>
	<u>Expiration date</u>	<u>Contracts</u>	<u>Fair value</u> US\$	<u>% of NAV</u>
<b><u>Listed futures contracts</u></b>				
<b>United States</b>				
NASDAQ 100 E-MINI SEP 19/09/2025 <sup>#</sup>	19 September 2025	54	1,072,007	8.63
<b>Total listed futures contracts</b>			<u>1,072,007</u>	<u>8.63</u>
<b>Total investments, at fair value</b>			4,260,410	34.32
<b>(Total investment, at cost: US\$2,963,609)</b>				
<b>Other net assets</b>			8,151,670	65.68
<b>Net asset attributable to unitholders</b>			<u>12,412,080</u>	<u>100.00</u>

NDI2X

		<u>Holdings</u>	<u>Fair value</u> US\$	<u>% of NAV</u>
<b><u>Unlisted collective investment schemes</u></b>				
<b>Hong Kong</b>				
CHINAAMC SELECT MONEY MARKET FUND		1,978,168	2,865,699	9.30
CHINAAMC SELECT USD MONEY MARKET FUND		35,438	4,085,816	13.26
<b>Ireland</b>				
UBS (IRL) SELECT MONEY MARKET FUND		31,661	3,835,027	12.45
<b>Total unlisted collective investment schemes</b>			<u>10,786,542</u>	<u>35.01</u>
	<u>Expiration date</u>	<u>Contracts</u>	<u>Fair value</u> US\$	<u>% of NAV</u>
<b><u>Listed futures contracts</u></b>				
<b>United States</b>				
NASDAQ 100 E-MINI SEP 19/09/2025 <sup>#</sup>	19 September 2025	(133)	(2,598,484)	(8.43)
<b>Total listed future contracts</b>			<u>(2,598,484)</u>	<u>(8.43)</u>
<b>Total investments, at fair value</b>			8,188,058	26.58
<b>(Total investment, at cost: US\$9,440,459)</b>				
<b>Other net assets</b>			22,620,435	73.42
<b>Net asset attributable to unitholders</b>			<u>30,808,493</u>	<u>100.00</u>

<sup>#</sup> The underlying index of NASDAQ 100 E-MINI SEP25 19/09/2025 is Nasdaq-100 Index. The clearing house is CME - Chicago Mercantile Exchange.

## CHINAAMC LEVERAGED/INVERSE SERIES

### MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED)

For the period from 1 January 2025 to 30 June 2025

NDL

	Holdings as at 1 January 2025	Additions	Disposals	Holdings as at 30 June 2025
Investments				
<b>Collective investment schemes</b>				
CHINAAMC SELECT MONEY MARKET FUND	190,967	-	-	190,967
CHINAAMC SELECT USD MONEY MARKET FUND	20,646	8,688	(8,760)	20,574
UBS (IRL) SELECT MONEY MARKET FUND	8,655	-	(4,200)	4,455
<b>Futures contracts</b>				
NASDAQ 100 E-MINI MAR 21/03/2025	64	17	(81)	-
NASDAQ 100 E-MINI JUN 20/06/2025	-	78	(78)	-
NASDAQ 100 E-MINI SEP 19/09/2025	-	55	(1)	54

NDI2X

	Holdings as at 1 January 2025	Additions	Disposals	Holdings as at 30 June 2025
Investments				
<b>Collective investment schemes</b>				
CHINAAMC SELECT MONEY MARKET FUND	1,978,168	-	-	1,978,168
CHINAAMC SELECT USD MONEY MARKET FUND	52,968	-	(17,530)	35,438
UBS (IRL) SELECT MONEY MARKET FUND	40,001	-	(8,340)	31,661
<b>Futures contracts</b>				
NASDAQ 100 E-MINI MAR 21/03/2025	(156)	302	(146)	-
NASDAQ 100 E-MINI JUN 20/06/2025	-	388	(388)	-
NASDAQ 100 E-MINI SEP 19/09/2025	-	28	(161)	(133)



## CHINAAMC LEVERAGED/INVERSE SERIES

### PERFORMANCE RECORD (UNAUDITED)

For the period from 1 January 2025 to 30 June 2025

#### NET ASSET VALUE

		30 June 2025 (Unaudited)		31 December 2024 (Audited)		31 December 2023 (Audited)	
		Net asset value	Net asset value per unit	Net asset value	Net asset value per unit	Net asset value	Net asset value per unit
NDL	US\$	12,412,080	4.5971	13,672,716	4.2727	9,897,148	3.0929
NDI2X	US\$	30,808,493	0.0782	33,157,978	0.0990	34,766,316	0.1481

#### HIGHEST ISSUE PRICE AND LOWEST REDEMPTION PRICE PER UNIT\*

	<u>NDL</u>		<u>NDI2X</u>	
	Highest issue price per unit	Lowest redemption price per unit	Highest issue price per unit	Lowest redemption price per unit
For the year/period ended				
30 June 2025 (Unaudited)	4.6765	2.7254	0.1454	0.0781
31 December 2024 (Audited)	4.7613	2.8888	0.1586	0.0894
31 December 2023 (Audited)	3.1174	1.4093	0.3582	0.1464
31 December 2022 (Audited)	3.7711	1.3971	0.3785	0.2019
31 December 2021 (Audited)	3.8479	2.1956	0.3966	0.2020
31 December 2020 (Audited)	6.3601	1.4704	1.6241 <sup>2</sup>	0.3737 <sup>2</sup>
31 December 2019 (Audited)	5.2091	2.7570	-	-
31 December 2018 (Audited)	4.4870	2.5395	-	-
31 December 2017 (Audited)	3.4340 <sup>1</sup>	1.9860 <sup>1</sup>	-	-

#### COMPARISON OF THE PRODUCTS PERFORMANCE AND THE ACTUAL INDEX PERFORMANCE\*

	NDL**		NDI2X***	
	Index performance (%)	Product performance (%)	Index performance (%)	Product performance (%)
30 June 2025 (Unaudited)	8.35%	6.58%	8.35%	-18.65%
31 December 2024 (Audited)	25.88%	38.36%	25.88%	-34.03%
31 December 2023 (Audited)	55.13%	115.93%	55.13%	-57.71%
31 December 2022 (Audited)	-32.38%	-61.17%	-32.38%	69.80%
31 December 2021 (Audited)	27.51%	54.46%	27.51%	-45.19%
31 December 2020 (Audited)	48.88%	87.93%	48.88% <sup>2</sup>	-68.92% <sup>2</sup>
31 December 2019 (Audited)	39.46%	75.11%	-	-
31 December 2018 (Audited)	0.04%	-12.26%	-	-
31 December 2017 (Audited)	33.11% <sup>1</sup>	67.74% <sup>1</sup>	-	-

\* Past performance figures shown are not indicative of the future performance of the products.

\*\* These leveraged products seek to achieve its stated investment objective in one day and rebalances at the end of the day. That is, the performance of the leveraged products may not correspond to two times the return of the underlying index over a one-year or any year beyond one day.

\*\*\* These inverse products seek to achieve its stated investment objective in one day and rebalances at the end of the day. That is, the performance of the inverse products may not correspond to the opposite return of the underlying index over a one-year or any year beyond one day.

<sup>1</sup> Period from 28 September 2016 (date of inception) to 31 December 2017.

<sup>2</sup> Period from 6 September 2019 (date of inception) to 31 December 2020.

## CHINAAMC LEVERAGED/INVERSE SERIES

### DETAILS IN RESPECT OF FINANCIAL DERIVATIVE INSTRUMENTS (UNAUDITED)

As at 30 June 2025

Product's derivative financial instruments at the reporting date are detailed below:

#### *Futures contracts*

The details of futures contracts held by the Products as at 30 June 2025 are as follows:

Description	Underlying assets	Counterparty	Fair value US\$
<u>Financial assets:</u>			
<u>NDL</u> NASDAQ 100 E-MINI SEP 19/09/2025	NASDAQ 100 Index	BNP Paribas	1,072,007
<u>Financial liabilities:</u>			
<u>NDI2X</u> NASDAQ 100 E-MINI SEP 19/09/2025	NASDAQ 100 Index	BNP Paribas	( 2,598,484 )

## **CHINAAMC LEVERAGED/INVERSE SERIES**

### **DISTRIBUTION DISCLOSURE (UNAUDITED)**

For the period from 1 January 2025 to 30 June 2025

The Manager may in its absolute discretion distribute income to unitholders at such time or times as it may determine in each financial period or determine that no distribution shall be made in any financial period. The amount to be distributed to unitholders, if any, may pay out of gross income while all or part of the fees and expenses of a product are charged to/paid out of the capital of such product under the ChinaAMC Leveraged/Inverse Series (collectively known as the “Products”).

The Manager did not intend to pay or make any distributions or dividends during the period ended 30 June 2025 (2024: Nil).

