

# ChinaAMC Fund

## Annual Report

For the year ended 31 December 2025



The annual report contains information relating to the sub-funds which are neither authorised by the SFC in Hong Kong, nor available to Hong Kong Residents. Only ChinaAMC China Opportunities Fund and ChinaAMC New Horizon China A Share Fund are authorised in Hong Kong. You should note that certain figures in the annual report are expressed on a combined basis and, thus, include the financial information of specific sub-funds which are not authorised by the SFC in Hong Kong.

# ChinaAMC Fund

« Société d'Investissement à Capital Variable »

Annual report and audited financial statements for the year ended December 31, 2025

R.C.S. Luxembourg B154870

Subscriptions may not be received on the basis of financial reports. Subscriptions are valid only if made on the basis of the current prospectus or the key investor information document, supplemented by the last annual report, and the most recent unaudited half-yearly report, if published thereafter.

## ChinaAMC Fund

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# ChinaAMC Fund

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## ORGANISATION OF THE FUND

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### THE FUND

**ChinaAMC Fund**  
80, route d'Esch  
L-1470 Luxembourg  
Grand Duchy of Luxembourg

### BOARD OF DIRECTORS

#### Directors

**Tian GAN**  
Chief Executive Officer  
China Asset Management (Hong Kong) Limited  
37/F, Bank of China Tower  
1 Garden Road, Hong Kong

**Ning ZHU** (resigned on September 15, 2025)  
Deputy Director and Professor of Finance  
Shanghai Advanced Institute of Finance  
Room 606, 211 West Huaihai Road  
Shanghai 200030, China

**Justin VENVILLE** (appointed on September 15, 2025)  
Independent Director  
United Kingdom

**Jianghe CHEN**  
Managing Director  
Flat F, 17/F., Block 1  
Park Towers  
1 King's Road  
Hong Kong

### INVESTMENT MANAGER\*

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

### MANAGEMENT COMPANY

**FundRock Management Company S.A.**  
Airport Center  
5, Heienhaff  
L-1736 Senningerberg  
Grand Duchy of Luxembourg

### DISTRIBUTOR\*

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

\* Delegated by the Management Company

## ChinaAMC Fund

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### DEPOSITARY, ADMINISTRATOR\*, DOMICILIARY\*, CORPORATE\*, PAYING\*, LISTING\*, REGISTRAR\* AND TRANSFER AGENT\*

**Brown Brothers Harriman (Luxembourg) S.C.A.**  
80, route d'Esch  
L-1470 Luxembourg  
Grand Duchy of Luxembourg

### INDEPENDENT AUDITOR

**Ernst & Young S.A.**  
35E, avenue J.F. Kennedy  
L-1855 Luxembourg  
Grand Duchy of Luxembourg

### LEGAL ADVISER TO THE FUND

**Arendt & Medernach**  
41A, avenue J. F. Kennedy  
L-2082 Luxembourg  
Grand Duchy of Luxembourg

### REPRESENTATIVE AGENT IN HONG KONG

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

### REPRESENTATIVE AGENT IN SWITZERLAND

**REYL & Cie Ltd**  
Rue du Rhône 4  
CH-1204 Geneva  
Switzerland

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\* Delegated by the Management Company

## ChinaAMC Fund

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### REPORT OF THE BOARD OF DIRECTORS

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Overall, China's equity market delivered a solid performance in 2025, ranking among the stronger performers across major global equity markets, particularly as reflected by the Shenzhen Component Index and the Hong Kong Hang Seng Index.

Current phase of the China Equity Market, first, valuations have recovered to levels above historical averages, although the degree of deviation and absolute valuation levels remain below those of major global equity indices; second, domestic demand remains insufficient. In the short to medium term, fiscal policy remains the core stabilizing force for the economy. After eleven months of expansion, fiscal activity has begun to show signs of contraction; third, the marginal impact of external geopolitical factors on equity markets has declined, although uncertainty remains elevated. Current market expectations are neutral to mildly optimistic; fourth, the domestic liquidity environment is expected to remain accommodative. The U.S. dollar has entered a rate-cutting cycle, although the degree of monetary easing remains uncertain.

In the first half of 2026, we recommend maintaining a relatively proactive allocation stance, with a focus on non-ferrous metals, internet platforms, robotics, innovative pharmaceuticals, insurance, and consumption-related sectors. From a style perspective, a balance between growth and value is preferred, with positioning in areas would benefit from the long-term AI trend and marginal improvements in domestic demand.

In the second half of the year, close attention should be paid to whether President Trump, following the transition of the Fed Chair, may reintroduce restrictive measures toward China in response to midterm election pressures. Should external geopolitical conditions facing China deteriorate, we would favor more defensive, high-dividend sectors.



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**Ernst & Young**  
Société anonyme

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Autorisations d'établissement :  
00117514/13, 00117514/14, 00117514/15, 00117514/17, 00117514/18, 00117514/19

## **Independent auditor's report**

To the Shareholders of  
ChinaAMC Fund  
80, route d'Esch  
L-1470 Luxembourg  
Grand Duchy of Luxembourg

### **Opinion**

We have audited the financial statements of ChinaAMC Fund (the "Fund") and of each of its sub-funds, which comprise the statement of net assets and the schedule of investments as at December 31, 2025 and the statement of operations and changes in net assets for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund and of each of its sub-funds as at December 31, 2025 and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

### **Basis for Opinion**

We conducted our audit in accordance with the Law of July 23, 2016 on the audit profession (the "Law of July 23, 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" ("CSSF"). Our responsibilities under the Law of July 23, 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "responsibilities of the réviseur d'entreprises agréé" for the audit of the financial statements" section of our report. We are also independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Other information**

The Board of Directors of the Fund is responsible for the other information. The other information comprises the statistical information, the performance records, the statement of changes in shares, the information to shareholders, the securities financing transactions regulation disclosures and the note for investors in Switzerland but does not include the financial statements and our report of the "réviseur d'entreprises agréé" thereon.



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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 this fact. We have nothing to report in this regard.

### **Responsibilities of the Board of Directors of the Fund for the financial statements**

The Board of Directors of the Fund is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines 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 Board of Directors of the Fund is responsible for assessing the Fund's and each of 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 Board of Directors of the Fund either intends to liquidate the Fund or any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

### **Responsibilities of the "réviseur d'entreprises agréé" for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the "réviseur d'entreprises agréé" that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of July 23, 2016 and with ISAs as adopted for Luxembourg by the CSSF 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.

As part of an audit in accordance with the Law of July 23, 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism 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.



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- 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 Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund.
- Conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "réviseur d'entreprises agréé" 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 report of the "réviseur d'entreprises agréé". However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance 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.

Ernst & Young  
Société anonyme  
Cabinet de révision agréé

A handwritten signature in blue ink, appearing to read 'J. Cremer', with a stylized flourish at the end.

Jean-Marc Cremer

Luxembourg, April 8, 2026

## ChinaAMC Fund

### STATEMENT OF NET ASSETS AS AT DECEMBER 31, 2025 IN USD

	ChinaAMC China Opportunities Fund USD	ChinaAMC China Growth Fund USD	ChinaAMC New Horizon China A Share Fund USD	ChinaAMC Global Selected Income Fund USD	Combined Total USD
<b>Assets</b>					
Investments in securities at market value (note 2)	17,931,757	2,214,987	7,056,293	11,843,507	38,526,263*
Receivable on investments sold	5,153,216	202,950	—	—	5,356,166
Time deposits	1,576,916	195,310	48,300	1,503,611	3,324,137
Cash held at brokers (note 2)	—	375,110	—	—	375,110
Interest receivable	119	—	—	192,586	192,705
Receivable on subscriptions	153,729	—	32,833	—	186,562
Reimbursement receivable (note 5)	—	—	178,975	—	178,975
Cash	—	—	56,662	—	56,662
Dividends receivable	46,570	1,842	—	—	48,412
Unrealised gain on swap contracts (note 2, 10)	—	33,554	—	—	33,554
<b>Total assets</b>	<b>24,862,307</b>	<b>3,023,753</b>	<b>7,373,063</b>	<b>13,539,704</b>	<b>48,278,546*</b>
<b>Liabilities</b>					
Payable on investments purchased	3,103,465	14,242	—	—	3,117,707
Payable on redemptions	149,921	—	153,242	—	303,163
Cash due to brokers (note 2)	—	64,690	—	—	64,690
Unrealised loss on swap contracts (note 2, 10)	—	4,749	—	—	4,749
Swap premium paid	—	1,800	—	—	1,800
Other liabilities	166,960	208,881	105,190	91,871	572,902
<b>Total liabilities</b>	<b>3,420,346</b>	<b>294,362</b>	<b>258,432</b>	<b>91,871</b>	<b>4,065,011</b>
<b>Total net assets</b>	<b>21,441,961</b>	<b>2,729,391</b>	<b>7,114,631</b>	<b>13,447,833</b>	<b>44,213,535*</b>

Please refer to the tables disclosed on pages 12 and 14 of the report for the NAV per Share and for the Shares in issue as at December 31, 2025.

\* Investment activity within the ChinaAMC China Opportunities Fund that relates to its investment in ChinaAMC New Horizon China A Share Fund has been eliminated for presentation purposes of the combined financials.

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

## ChinaAMC Fund

### STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED DECEMBER 31, 2025 IN USD

	ChinaAMC China Opportunities Fund USD	ChinaAMC China Growth Fund USD	ChinaAMC New Horizon China A Share Fund USD	ChinaAMC Global Selected Income Fund USD	Combined Total USD
<b>Net assets at the beginning of the year</b>	<b>9,093,464</b>	<b>2,408,968</b>	<b>5,232,490</b>	<b>10,653,740</b>	<b>27,047,908*</b>
Interest income from investments	8,246	2,518	—	736,945	747,709
Dividend income (net of withholding tax)	341,205	13,785	65,576	—	420,566
Interest on bank accounts	39,044	13,735	3,247	14,254	70,280
Interest received on swap contracts	—	71	—	—	71
Other income	1,977	148	—	18	2,143
<b>Total income</b>	<b>390,472</b>	<b>30,257</b>	<b>68,823</b>	<b>751,217</b>	<b>1,240,769</b>
Investment Management fees (note 5)	267,479	46,554	82,590	91,140	487,763
Depository fees (note 8)	73,337	24,769	69,371	1,247	168,724
Performance fees (note 6)	—	133,633	—	—	133,633
Professional fees	25,303	30,035	39,239	13,961	108,538
Administrator fees (note 9)	25,341	21,534	23,878	22,506	93,259
Transfer Agent and Registrar fees (note 9)	29,928	13,490	27,384	10,474	81,276
Management Company fees (note 4)	20,014	19,314	17,691	16,871	73,890
"Taxe d'abonnement" (note 3)	8,330	1,105	2,878	1,329	13,642
Interest paid on swap contracts	—	9,607	—	—	9,607
Director fees (note 13)	2,794	77	2,792	3,421	9,084
Interest paid on bank accounts	130	—	—	—	130
Other charges and taxes	39,579	18,452	22,315	4,884	85,230
<b>Total expenses</b>	<b>492,235</b>	<b>318,570</b>	<b>288,138</b>	<b>165,833</b>	<b>1,264,776</b>
Expense reimbursed or waived (note 5)	—	—	146,800	—	146,800
<b>Net expenses</b>	<b>(492,235)</b>	<b>(318,570)</b>	<b>(141,338)</b>	<b>(165,833)</b>	<b>(1,117,976)</b>
<b>Net investment income/(expenses)</b>	<b>(101,763)</b>	<b>(288,313)</b>	<b>(72,515)</b>	<b>585,384</b>	<b>122,793</b>

\* Investment activity within the ChinaAMC China Opportunities Fund that relates to its investment in ChinaAMC New Horizon China A Share Fund has been eliminated for presentation purposes of the combined financials.

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

## ChinaAMC Fund

### STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED DECEMBER 31, 2025 IN USD (CONTINUED)

	ChinaAMC China Opportunities Fund USD	ChinaAMC China Growth Fund USD	ChinaAMC New Horizon China A Share Fund USD	ChinaAMC Global Selected Income Fund USD	Combined Total USD
Net realised gain/(loss) on					
- Investments in securities (note 2)	5,150,271	822,498	1,327,027	40,687	7,340,483
- Foreign currency and forward foreign exchange contracts (note 2, 10)	(4,489)	(499)	704	31	(4,253)
- Future contracts (note 2, 10)	—	25,350	—	—	25,350
- Swap contracts (note 2, 10)	—	248,791	—	—	248,791
Change in unrealised appreciation/(depreciation) on					
- Investments in securities (note 2)	930,235	37,988	1,289,354	166,768	2,244,818*
- Foreign currency and forward foreign exchange contracts (note 2, 10)	(1,465)	(1,828)	1,558	1,223	(512)
- Swap contracts (note 2, 10)	—	28,805	—	—	28,805
<b>Net change in net assets for the year as a result of operations</b>	<b>5,972,789</b>	<b>872,792</b>	<b>2,546,128</b>	<b>794,093</b>	<b>10,006,275*</b>
Subscriptions for the year	18,848,870	—	868,394	2,000,000	21,717,264
Redemptions for the year	(12,473,162)	(552,369)	(1,532,381)	—	(14,557,912)
<b>Net proceeds from share transactions</b>	<b>6,375,708</b>	<b>(552,369)</b>	<b>(663,987)</b>	<b>2,000,000</b>	<b>7,159,352</b>
<b>Net assets at the end of the year</b>	<b>21,441,961</b>	<b>2,729,391</b>	<b>7,114,631</b>	<b>13,447,833</b>	<b>44,213,535*</b>

\* Investment activity within the ChinaAMC China Opportunities Fund that relates to its investment in ChinaAMC New Horizon China A Share Fund has been eliminated for presentation purposes of the combined financials.

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

## ChinaAMC Fund

### STATISTICAL INFORMATION

	31 December 2025		31 December 2024		31 December 2023	
	Total NAV in USD	per Share in USD	Total NAV in USD	per Share in USD	Total NAV in USD	per Share in USD
<b>ChinaAMC China Opportunities Fund</b>						
Class A Accumulation EUR	59,339	31.769	11,965	19.919	3,787	17.703
Class A Accumulation HKD	6,776,688	22.460	4,713,498	14.081	5,059,721	12.514
Class A Accumulation USD	14,605,934	25.390	4,368,001	15.919	4,968,352	14.147
Class I Accumulation HKD	—	—	—	—	1,282,655	1.153
<b>ChinaAMC China Growth Fund</b>						
Class A Accumulation USD	2,015,732	26.793	1,866,817	19.169	2,100,391	18.300
Class B Accumulation USD	137,611	27.164	98,448	19.434	93,989	18.553
Class I Accumulation USD	576,048	25.046	443,703	17.878	499,018	16.890
<b>ChinaAMC New Horizon China A Share Fund</b>						
Class A Accumulation HKD	112	1.115	72	0.717	93	0.931
Class A Accumulation RMB	1,051,974	2.599	729,607	1.702	809,724	2.231
Class A Accumulation USD	5,542,278	15.368	4,162,063	10.065	6,444,731	13.190
Class I Accumulation USD	520,267	19.249	340,748	12.607	893,045	16.520
<b>ChinaAMC Global Selected Income Fund</b>						
Class I Accumulation USD	13,447,833	12.160	10,653,740	11.442	8,485,520	10.739

## ChinaAMC Fund

### PERFORMANCE RECORDS

The following information has been included as disclosure for the Hong Kong Securities and Futures Commission, following the Hong Kong registration of the Sub-Fund ChinaAMC China Opportunities Fund and ChinaAMC New Horizon China A Share Fund\* :

	December 31, 2025		December 31, 2024		December 31, 2023		December 31, 2022		December 31, 2021	
	Highest issue price per share USD	Lowest issue price per share USD	Highest issue price per share USD	Lowest issue price per share USD	Highest issue price per share USD	Lowest issue price per share USD	Highest issue price per share USD	Lowest issue price per share USD	Highest issue price per share USD	Lowest issue price per share USD
<b>ChinaAMC China Opportunities Fund</b>										
Class A Accumulation EUR	32.834	18.735	23.800	14.939	22.983	16.949	26.647	15.711	40.746	25.527
Class A Accumulation HKD	23.214	13.244	16.824	10.561	16.245	11.980	18.835	11.105	28.801	18.043
Class A Accumulation USD	26.243	14.973	19.020	11.939	18.366	13.544	21.293	12.555	32.557	20.398
Class I Accumulation HKD <sup>(1)</sup>	-	-	1,220	0.973	1.363	1.103	-	-	-	-
Class I Accumulation USD <sup>(2)</sup>	-	-	-	-	21.091	17.096	24.245	14.389	36.788	23.215
<b>ChinaAMC New Horizon China A Share Fund</b>										
Class A Accumulation EUR <sup>(3)</sup>	-	-	-	-	-	-	-	-	-	-
Class A Accumulation HKD	1.120	0.630	0.933	0.645	1.344	0.885	-	-	-	-
Class A Accumulation RMB	2.610	1.484	2.226	1.549	3.242	2.128	3.895	2.438	4.176	2.657
Class A Accumulation USD	15.432	8.773	13.162	9.156	19.165	12.583	23.027	14.414	24.689	15.695
Class I Accumulation USD	19.329	10.988	16.486	11.467	24.005	15.760	28.842	18.054	30.923	19.787
	December 31, 2020		December 31, 2019		December 31, 2018		December 31, 2017		December 31, 2016	
	Highest issue price per share USD	Lowest issue price per share USD	Highest issue price per share USD	Lowest issue price per share USD	Highest issue price per share USD	Lowest issue price per share USD	Highest issue price per share USD	Lowest issue price per share USD	Highest issue price per share USD	Lowest issue price per share USD
<b>ChinaAMC China Opportunities Fund</b>										
Class A Accumulation EUR	33.547	19.796	24.657	20.214	29.614	20.594	26.655	16.811	18.610	14.157
Class A Accumulation HKD	23.712	13.996	17.427	14.287	20.930	14.555	18.839	11.865	13.284	9.990
Class A Accumulation USD	26.805	15.821	19.702	16.152	23.663	16.455	21.299	13.414	15.018	11.294
Class I Accumulation HKD <sup>(1)</sup>	-	-	-	-	-	-	-	-	-	-
Class I Accumulation USD <sup>(2)</sup>	30.255	17.739	21.914	17.926	26.135	18.260	23.417	14.639	16.346	12.234
<b>ChinaAMC New Horizon China A Share Fund</b>										
Class A Accumulation EUR <sup>(3)</sup>	15.208	9.533	12.000	8.705	14.353	8.604	13.446	8.802	9.839	7.525
Class A Accumulation HKD	-	-	-	-	-	-	-	-	-	-
Class A Accumulation RMB	2.888	1.564	1.975	1.438	2.360	1.416	2.207	1.451	1.620	1.231
Class A Accumulation USD	17.071	9.235	11.659	8.489	13.898	8.358	12.994	8.527	9.535	7.274
Class I Accumulation USD	21.435	11.524	14.403	10.459	17.008	10.279	15.878	10.352	11.531	8.742

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

<sup>(1)</sup> The Share Class was fully redeemed on July 8, 2024.

<sup>(2)</sup> The Share Class was fully redeemed on June 2, 2023.

<sup>(3)</sup> The Share Class was fully redeemed on August 13, 2020.

## ChinaAMC Fund

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### STATEMENT OF CHANGES IN SHARES FOR THE YEAR ENDED DECEMBER 31, 2025

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	Balance at December 31, 2024	Subscriptions	Redemptions	Balance at December 31, 2025
<b>ChinaAMC China Opportunities Fund</b>				
Class A Accumulation EUR	601	6,157	(4,890)	1,868
Class A Accumulation HKD	334,746	221,193	(254,220)	301,719
Class A Accumulation USD	274,391	640,933	(340,068)	575,256
<b>ChinaAMC China Growth Fund</b>				
Class A Accumulation USD	97,389	—	(22,156)	75,233
Class B Accumulation USD	5,066	—	—	5,066
Class I Accumulation USD	24,818	—	(1,818)	23,000
<b>ChinaAMC New Horizon China A Share Fund</b>				
Class A Accumulation HKD	100	—	—	100
Class A Accumulation RMB	428,571	27,283	(51,143)	404,711
Class A Accumulation USD	413,506	63,334	(116,204)	360,636
Class I Accumulation USD	27,029	—	—	27,029
<b>ChinaAMC Global Selected Income Fund</b>				
Class I Accumulation USD	931,084	174,795	—	1,105,879

## ChinaAMC China Opportunities Fund

### SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025 IN USD

Nominal/ Quantity	Description	Local currency	Acquisition cost	Market value	% of Net Assets
<b>TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE</b>			<b>15,159,575</b>	<b>16,530,901</b>	<b>77.09</b>
<b>Shares</b>			<b>15,159,575</b>	<b>16,530,901</b>	<b>77.09</b>
<b>Consumer Discretionary</b>			<b>2,166,819</b>	<b>2,561,688</b>	<b>11.95</b>
128,000	Anhui Expressway Co. Ltd. "H"	HKD	191,766	215,079	1.00
111,000	Haidilao International Holding Ltd.	HKD	197,232	203,198	0.95
30,000	Haier Smart Home Co. Ltd. "A"	HKD	98,352	93,573	0.44
493,400	Softcare Ltd.	HKD	1,679,469	2,049,838	9.56
<b>Financials</b>			<b>3,833,758</b>	<b>4,000,948</b>	<b>18.66</b>
552,000	China Construction Bank Corp. "H"	HKD	543,164	545,313	2.54
232,000	China Life Insurance Co. Ltd. "H"	HKD	801,767	816,022	3.81
43,400	China Pacific Insurance Group Co. Ltd. "H"	HKD	200,487	196,251	0.91
12,000	Hong Kong Exchanges & Clearing Ltd.	HKD	624,679	628,342	2.93
1,024,000	Industrial & Commercial Bank of China Ltd. "H"	HKD	794,451	827,430	3.86
118,000	Ping An Insurance Group Co. of China Ltd. "H"	HKD	869,210	987,590	4.61
<b>Health Care</b>			<b>1,589,649</b>	<b>1,900,416</b>	<b>8.86</b>
314,000	Insilico Medicine Cayman TopCo	HKD	980,905	1,498,139	6.99
70,000	Microport Scientific Corp.	HKD	100,336	97,298	0.45
595,000	St Bella, Inc.	HKD	508,408	304,979	1.42
<b>Industrials</b>			<b>539,230</b>	<b>540,812</b>	<b>2.52</b>
20,000	Johnson Electric Holdings Ltd.	HKD	79,029	76,359	0.36
15,000	Shanghai Conant Optical Co. Ltd. "H"	HKD	103,953	104,056	0.48
37,000	Shanghai Fudan Microelectronics Group Co. Ltd. "H"	HKD	198,898	215,413	1.00
30,000	Zhuzhou CRRC Times Electric Co. Ltd. "H"	HKD	157,350	144,984	0.68
<b>Information Technology</b>			<b>4,724,482</b>	<b>5,036,051</b>	<b>23.48</b>
55,400	Alibaba Group Holding Ltd.	HKD	997,781	1,016,292	4.74
61,700	Baidu, Inc. "A"	HKD	947,072	1,042,297	4.86
24,000	Beijing 51World Digital Twin Technology Co. Ltd. "H"	HKD	95,081	126,408	0.59
31,000	Cowell e Holdings, Inc.	HKD	122,123	109,754	0.51
39,100	Fortior Technology Shenzhen Co. Ltd. "H"	HKD	618,271	698,187	3.26
60,000	Kingsoft Cloud Holdings Ltd.	HKD	48,293	42,470	0.20
20,000	Kingsoft Cloud Holdings Ltd. - ADR	USD	242,181	209,000	0.97
32,400	Meituan "B"	HKD	408,952	429,958	2.00
7,300	NetEase, Inc.	HKD	203,030	201,249	0.94
43,800	Shanghai Biren Technology Co. Ltd. "H"	HKD	111,410	110,284	0.51
12,500	Tencent Holdings Ltd.	HKD	862,182	961,872	4.49
40,000	Wasion Holdings Ltd.	HKD	68,106	88,280	0.41
<b>Materials</b>			<b>1,274,883</b>	<b>1,418,813</b>	<b>6.62</b>
102,000	Aluminum Corp. of China Ltd. "H"	HKD	118,515	159,467	0.74
99,500	China Hongqiao Group Ltd.	HKD	403,228	416,953	1.95
177,000	CMOC Group Ltd. "H"	HKD	424,493	437,481	2.04
52,000	Jiangxi Copper Co. Ltd. "H"	HKD	204,200	286,443	1.34
30,000	Zhaojin Mining Industry Co. Ltd. "H"	HKD	124,447	118,469	0.55
<b>Utilities</b>			<b>1,030,754</b>	<b>1,072,173</b>	<b>5.00</b>
70,900	China Resources Gas Group Ltd.	HKD	195,439	206,025	0.96
10,000	ENN Energy Holdings Ltd.	HKD	77,194	88,897	0.41
722,000	PetroChina Co. Ltd. "H"	HKD	758,121	777,251	3.63

## ChinaAMC China Opportunities Fund

### SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025 IN USD (CONTINUED)

Nominal/ Quantity	Description	Local currency	Acquisition cost	Market value	% of Net Assets
<b>TRANSFERABLE SECURITIES LISTED ON ANOTHER REGULATED MARKET</b>			<b>696,348</b>	<b>520,281</b>	<b>2.43</b>
<b>Investment companies</b>			<b>696,348</b>	<b>520,281</b>	<b>2.43</b>
<b>Financials</b>			<b>696,348</b>	<b>520,281</b>	<b>2.43</b>
27,029	ChinaAMC New Horizon China A Share Fund, Class I Accumulation USD	USD	696,348	520,281	2.43
<b>UNQUOTED</b>			<b>820,338</b>	<b>880,575</b>	<b>4.11</b>
<b>Equity-linked note</b>			<b>820,338</b>	<b>880,575</b>	<b>4.11</b>
<b>Financials</b>			<b>820,338</b>	<b>880,575</b>	<b>4.11</b>
20,000	BOCI Financial Products, exp. 04/12/2026	USD	280,376	314,561	1.47
10,770	UBS AG, exp. 07/08/2026	USD	539,962	566,014	2.64
<b>Total portfolio</b>			<b>16,676,261</b>	<b>17,931,757</b>	<b>83.63</b>
<b>Time deposits</b>			<b>1,576,916</b>	<b>1,576,916</b>	<b>7.35</b>
7,530,454	ANZ, Hong Kong	HKD	967,390	967,390	4.51
609,526	Sumitomo, London	USD	609,526	609,526	2.84
<b>Other net assets/(liabilities)</b>				<b>1,933,288</b>	<b>9.02</b>
<b>Total net assets</b>				<b>21,441,961</b>	<b>100.00</b>

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

## ChinaAMC China Growth Fund

### SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025 IN USD

Nominal/ Quantity	Description	Local currency	Acquisition cost	Market value	% of Net Assets
<b>TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE</b>			<b>2,129,870</b>	<b>2,214,987</b>	<b>81.15</b>
<b>Shares</b>			<b>2,129,870</b>	<b>2,214,987</b>	<b>81.15</b>
<b>Consumer Discretionary</b>			<b>457,120</b>	<b>512,716</b>	<b>18.78</b>
24,378	ATRenew, Inc. - ADR	USD	109,112	130,910	4.79
26,000	Minth Group Ltd.	HKD	121,991	105,946	3.88
66,400	Softcare Ltd.	HKD	226,017	275,860	10.11
<b>Financials</b>			<b>121,458</b>	<b>120,432</b>	<b>4.41</b>
2,300	Hong Kong Exchanges & Clearing Ltd.	HKD	121,458	120,432	4.41
<b>Health Care</b>			<b>328,450</b>	<b>315,479</b>	<b>11.56</b>
40,500	Insilico Medicine Cayman TopCo	HKD	126,518	193,231	7.08
238,500	St Bella, Inc.	HKD	201,932	122,248	4.48
<b>Industrials</b>			<b>463,526</b>	<b>481,958</b>	<b>17.66</b>
12,000	Hua Hong Semiconductor Ltd. "H"	HKD	121,614	114,538	4.20
37,600	Lens Technology Co. Ltd. "H"	HKD	130,602	121,915	4.47
13,500	Semiconductor Manufacturing International Corp. "H"	HKD	122,958	123,913	4.54
24,700	Zhejiang Sanhua Intelligent Controls Co. Ltd. "H"	HKD	88,352	121,592	4.45
<b>Information Technology</b>			<b>535,590</b>	<b>525,198</b>	<b>19.24</b>
5,800	Alibaba Group Holding Ltd.	HKD	114,886	106,399	3.90
16,200	Fortior Technology Shenzhen Co. Ltd. "H"	HKD	301,005	289,274	10.60
5,600	Shanghai Biren Technology Co. Ltd. "H"	HKD	14,244	14,100	0.51
1,500	Tencent Holdings Ltd.	HKD	105,455	115,425	4.23
<b>Materials</b>			<b>223,726</b>	<b>259,204</b>	<b>9.50</b>
49,000	Chuangxin Industries Holdings Ltd.	HKD	86,569	130,427	4.78
76,000	Kingboard Laminates Holdings Ltd.	HKD	137,157	128,777	4.72
<b>Total portfolio</b>			<b>2,129,870</b>	<b>2,214,987</b>	<b>81.15</b>
<b>Time deposits</b>			<b>195,310</b>	<b>195,310</b>	<b>7.16</b>
37	Sumitomo, Tokyo	EUR	43	43	0.00
35	Royal Bank of Canada, London	GBP	47	47	0.00
1,460	BNP Paribas, Paris	HKD	188	188	0.01
195,032	JPMorgan Chase, New York	USD	195,032	195,032	7.15
<b>Other net assets/(liabilities)</b>				<b>319,094</b>	<b>11.69</b>
<b>Total net assets</b>				<b>2,729,391</b>	<b>100.00</b>

#### SWAP CONTRACTS AS AT DECEMBER 31, 2025

Notional	Cash Flows to Pay	Cash Flows to Receive	Counterparty	Currency	Maturity	Unrealised gain/(loss) (USD)
<b>TOTAL RETURN SWAP</b>						<b>28,805</b>
77,515	SOFR-1D	Hygon Information Technology Co. Ltd.	Morgan Stanley & Co. International	USD	20/12/2049	33,554
<b>UNREALISED GAIN ON TOTAL RETURN SWAP</b>						<b>33,554</b>
125,360	SOFR-1D	Cambricon Technologies Co. Ltd.	Morgan Stanley & Co. International	USD	20/12/2049	(4,749)
<b>UNREALISED LOSS ON TOTAL RETURN SWAP</b>						<b>(4,749)</b>

Cash of USD 305,780 is held as collateral at Morgan Stanley & Co. International.

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

## ChinaAMC New Horizon China A Share Fund

### SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025 IN USD

Nominal/ Quantity	Description	Local currency	Acquisition cost	Market value	% of Net Assets
<b>TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE</b>			<b>5,992,877</b>	<b>7,056,293</b>	<b>99.18</b>
<b>Shares</b>			<b>5,992,877</b>	<b>7,056,293</b>	<b>99.18</b>
<b>Consumer Discretionary</b>			<b>540,964</b>	<b>637,787</b>	<b>8.96</b>
5,600	Contemporary Ampere Technology Co. Ltd. "A"	CNY	215,904	294,306	4.13
31,100	Ningbo Tuopu Group Co. Ltd. "A"	CNY	325,060	343,481	4.83
<b>Industrials</b>			<b>3,009,423</b>	<b>3,434,839</b>	<b>48.28</b>
10,233	Advanced Micro-Fabrication Equipment, Inc. China "A"	CNY	399,308	399,354	5.61
9,800	GigaDevice Semiconductor, Inc. "A"	CNY	268,561	300,458	4.22
20,684	Hua Hong Semiconductor Ltd. "A"	CNY	330,044	319,281	4.49
19,784	Kingsemi Co. Ltd. "A"	CNY	367,271	420,443	5.91
15,950	Montage Technology Co. Ltd. "A"	CNY	263,198	268,871	3.78
5,800	NAURA Technology Group Co. Ltd. "A"	CNY	370,046	381,025	5.36
18,435	Semiconductor Manufacturing International Corp. "A"	CNY	292,204	324,030	4.55
40,756	Shenzhen Newway Photomask Making Co. Ltd. "A"	CNY	277,192	284,668	4.00
10,800	Shenzhen Techwinsemi Technology Co. Ltd. "A"	CNY	233,531	358,380	5.04
47,800	Zhejiang Sanhua Intelligent Controls Co. Ltd. "A"	CNY	208,068	378,329	5.32
<b>Information Technology</b>			<b>2,157,812</b>	<b>2,676,976</b>	<b>37.63</b>
3,967	Arcsoft Corp. Ltd. "A"	CNY	26,710	28,100	0.39
1,620	Cambricon Technologies Corp. Ltd. "A"	CNY	282,740	314,245	4.42
23,900	Dawning Information Industry Co. Ltd. "A"	CNY	246,176	292,895	4.12
13,895	Fortior Technology Shenzhen Co. Ltd. "A"	CNY	401,938	404,613	5.69
10,537	Hygon Information Technology Co. Ltd. "A"	CNY	240,931	338,374	4.76
36,600	Luxshare Precision Industry Co. Ltd. "A"	CNY	284,240	297,015	4.17
49,100	Olympic Circuit Technology Co. Ltd. "A"	CNY	295,713	340,137	4.78
35,600	Shengyi Technology Co. Ltd. "A"	CNY	228,676	363,787	5.11
8,500	Shenzhen Longsys Electronics Co. Ltd. "A"	CNY	150,688	297,810	4.19
<b>Materials</b>			<b>284,678</b>	<b>306,691</b>	<b>4.31</b>
57,000	Hubei Dinglong Co. Ltd. "A"	CNY	284,678	306,691	4.31
<b>Total portfolio</b>			<b>5,992,877</b>	<b>7,056,293</b>	<b>99.18</b>
<b>Time deposits</b>			<b>48,300</b>	<b>48,300</b>	<b>0.68</b>
10	ANZ, Hong Kong	HKD	2	2	0.00
48,298	JPMorgan Chase, New York	USD	48,298	48,298	0.68
<b>Other net assets/(liabilities)</b>				<b>10,038</b>	<b>0.14</b>
<b>Total net assets</b>				<b>7,114,631</b>	<b>100.00</b>

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

## ChinaAMC Global Selected Income Fund

### SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025 IN USD

Nominal/ Quantity	Description	Local currency	Acquisition cost	Market value	% of Net Assets
<b>TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE</b>			<b>4,961,331</b>	<b>5,080,607</b>	<b>37.78</b>
<b>Ordinary Bonds</b>			<b>4,174,227</b>	<b>4,261,823</b>	<b>31.69</b>
<b>Financials</b>			<b>2,587,133</b>	<b>2,642,868</b>	<b>19.65</b>
300,000	CFAMC IV Co. Ltd. 3.38% 24/02/2030	USD	266,154	285,347	2.12
200,000	CFAMC IV Co. Ltd. 3.88% 13/11/2029	USD	194,971	194,841	1.45
200,000	CFAMC IV Co. Ltd. 4.50% 29/05/2029	USD	195,200	199,252	1.48
200,000	Far East Horizon Ltd. 5.88% 05/03/2028	USD	203,329	203,169	1.51
500,000	Far East Horizon Ltd. 6.63% 16/04/2027	USD	509,055	511,059	3.80
200,000	Korea Investment & Securities Co. Ltd. 6.88% 06/11/2026	USD	199,439	204,151	1.52
300,000	RLGH Finance Bermuda Ltd. 6.75% 02/07/2035	USD	300,000	318,748	2.37
200,000	RLGH Finance Bermuda Ltd. 8.25% 17/07/2031	USD	219,652	227,470	1.69
500,000	Westwood Group Holdings Ltd. 2.80% 20/01/2026	USD	499,333	498,831	3.71
<b>Industrials</b>			<b>805,240</b>	<b>814,412</b>	<b>6.06</b>
300,000	Caterpillar Financial Services Corp. 5.00% 14/05/2027	USD	299,849	305,228	2.27
300,000	SK Hynix, Inc. 6.25% 17/01/2026	USD	300,162	300,242	2.23
200,000	SK Hynix, Inc. 6.38% 17/01/2028	USD	205,229	208,942	1.56
<b>Information Technology</b>			<b>581,854</b>	<b>598,267</b>	<b>4.45</b>
200,000	Lenovo Group Ltd. 6.54% 27/07/2032	USD	208,883	218,944	1.63
200,000	Meituan 3.05% 28/10/2030	USD	182,630	187,000	1.39
200,000	Prosus NV 3.68% 21/01/2030	USD	190,341	192,323	1.43
<b>Materials</b>			<b>200,000</b>	<b>206,276</b>	<b>1.53</b>
200,000	China Hongqiao Group Ltd. 7.05% 10/01/2028	USD	200,000	206,276	1.53
<b>Floating rate notes</b>			<b>787,104</b>	<b>818,784</b>	<b>6.09</b>
<b>Financials</b>			<b>787,104</b>	<b>818,784</b>	<b>6.09</b>
200,000	Asahi Mutual Life Insurance Co. 6.90% Perpetual*	USD	201,053	208,591	1.55
400,000	Coastal Emerald Ltd. 6.50% Perpetual*	USD	400,000	412,169	3.07
200,000	Shinhan Financial Group Co. Ltd. 2.88% Perpetual*	USD	186,051	198,024	1.47
<b>TRANSFERABLE SECURITIES LISTED ON ANOTHER REGULATED MARKET</b>			<b>6,607,115</b>	<b>6,762,900</b>	<b>50.29</b>
<b>Ordinary Bonds</b>			<b>3,257,657</b>	<b>3,302,265</b>	<b>24.56</b>
<b>Consumer Discretionary</b>			<b>944,546</b>	<b>953,744</b>	<b>7.09</b>
300,000	Fortune Star BVI Ltd. 5.00% 18/05/2026	USD	297,009	299,505	2.23
200,000	Fortune Star BVI Ltd. 5.05% 27/01/2027	USD	194,694	196,145	1.46
200,000	Fortune Star BVI Ltd. 6.80% 09/09/2029	USD	200,000	197,212	1.46
250,000	General Motors Financial Co., Inc. 5.80% 07/01/2029	USD	252,843	260,882	1.94
<b>Financials</b>			<b>1,212,939</b>	<b>1,223,009</b>	<b>9.10</b>
300,000	DAE Sukuk (DIFC) Ltd. 4.50% 16/10/2030	USD	298,577	296,941	2.21
200,000	FWD Group Holdings Ltd. 7.64% 02/07/2031	USD	209,755	222,248	1.65
200,000	Greentown China Holdings Ltd. 8.45% 24/02/2028	USD	204,331	200,576	1.49
300,000	Mirae Asset Securities Co. Ltd. 6.88% 26/07/2026	USD	299,752	304,325	2.27
200,000	Nanshan Life Pte Ltd. 5.45% 11/09/2034	USD	200,524	198,919	1.48
<b>Industrials</b>			<b>398,964</b>	<b>415,699</b>	<b>3.09</b>
200,000	Broadcom, Inc. 5.20% 15/07/2035	USD	199,309	205,512	1.53
200,000	Singapore Airlines Ltd. 5.25% 21/03/2034	USD	199,655	210,187	1.56
<b>Information Technology</b>			<b>301,208</b>	<b>298,444</b>	<b>2.22</b>
300,000	Meituan 5.13% 05/11/2035	USD	301,208	298,444	2.22

## ChinaAMC Global Selected Income Fund

### SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025 IN USD (CONTINUED)

Nominal/ Quantity	Description	Local currency	Acquisition cost	Market value	% of Net Assets
<b>Materials</b>			<b>200,000</b>	<b>207,285</b>	<b>1.54</b>
200,000	China Hongqiao Group Ltd. 6.93% 29/11/2028	USD	200,000	207,285	1.54
<b>Telecommunication Services</b>			<b>200,000</b>	<b>204,084</b>	<b>1.52</b>
200,000	NTT Finance Corp. 4.88% 16/07/2030	USD	200,000	204,084	1.52
<b>Floating rate notes</b>			<b>3,349,458</b>	<b>3,460,635</b>	<b>25.73</b>
<b>Consumer Discretionary</b>			<b>201,152</b>	<b>201,359</b>	<b>1.49</b>
200,000	Hyundai Capital America 5.02% 18/09/2030*	USD	201,152	201,359	1.49
<b>Financials</b>			<b>2,848,306</b>	<b>2,954,178</b>	<b>21.97</b>
200,000	Bank of Montreal 6.71% Perpetual*	USD	197,280	200,595	1.49
200,000	Banque Federative du Credit Mutuel S.A. 5.37% 13/07/2026*	USD	200,000	201,153	1.49
200,000	China Construction Bank Corp. 2.85% 21/01/2032*	USD	194,962	197,435	1.47
300,000	China Great Wall International Holdings VI Ltd. 7.15% Perpetual*	USD	300,000	311,980	2.32
300,000	Citizens Financial Group, Inc. 5.72% 23/07/2032*	USD	300,000	315,836	2.35
200,000	Deutsche Bank AG 8.13% Perpetual*	USD	194,793	214,062	1.59
200,000	Deutsche Bank AG/New York NY 6.82% 20/11/2029*	USD	200,000	213,558	1.59
296,000	Hanwha Life Insurance Co. Ltd. 6.30% 24/06/2055*	USD	304,938	307,755	2.29
300,000	Royal Bank of Canada 6.35% 24/11/2084*	USD	289,778	295,124	2.19
200,000	Societe Generale S.A. 8.13% Perpetual*	USD	200,000	210,629	1.57
250,000	Svenska Handelsbanken AB 4.97% 15/06/2026*	USD	250,000	251,105	1.87
200,000	UBS Group AG 9.25% Perpetual*	USD	216,555	234,946	1.75
<b>Telecommunication Services</b>			<b>300,000</b>	<b>305,098</b>	<b>2.27</b>
300,000	NTT Finance Corp. 5.28% 16/07/2030*	USD	300,000	305,098	2.27
<b>Total portfolio</b>			<b>11,568,446</b>	<b>11,843,507</b>	<b>88.07</b>
<b>Time deposits</b>			<b>1,503,611</b>	<b>1,503,611</b>	<b>11.18</b>
9,487	Sumitomo, London	EUR	11,145	11,145	0.08
125	ING Bank, Amsterdam	HKD	16	16	0.00
1,492,450	ANZ, London	USD	1,492,450	1,492,450	11.10
<b>Other net assets/(liabilities)</b>				<b>100,715</b>	<b>0.75</b>
<b>Total net assets</b>				<b>13,447,833</b>	<b>100.00</b>

\*Variable rate security. Interest rate disclosed is that which is in effect at December 31, 2025.

# ChinaAMC Fund

## NOTES TO THE FINANCIAL STATEMENTS AS OF DECEMBER 31, 2025

### 1. GENERAL INFORMATION

ChinaAMC Fund (the “Fund”) is an investment company organised as a société anonyme under the laws of the Grand Duchy of Luxembourg and qualifies as a “Société d'Investissement à Capital variable” (SICAV). The Fund has been incorporated in Luxembourg on August 10, 2010 for an unlimited period.

Until June 30, 2011, the Fund was registered under Part I of the amended Luxembourg Law of December 20, 2002 (the “2002 Law”) on undertakings for collective investment in transferable securities (UCITS) as defined in the Directive of the Council of the European Community of December 20, 1985 (directive 85/611/EEC) as modified by the European directives 2001/107/CE and 2001/108/CE of January 21, 2002. Since July 1, 2011, the Fund is registered under Part I of the Law of December 17, 2010 (the “2010 Law”) as amended.

On July 28, 2014, the Hong Kong Securities and Futures Commissions (“HKSF”) authorised Hong Kong registration of the Sub-Fund ChinaAMC China Opportunities Fund and on November 22, 2021, authorised Hong Kong registration of the Sub-Fund ChinaAMC New Horizon China A Share Fund.

ChinaAMC China Growth Fund and ChinaAMC Global Selected Income Fund are not registered with the HKSF and consequently are not available to Hong Kong investors.

Following its introduction in September 2009, the Board of Directors has adopted the Association of the Luxembourg Fund Industry (“ALFI”) Code of Conduct (the “Code”), which sets out the principles of good governance. The Board considers that the Fund has been in compliance with the Code in all material respects throughout the year ended December 31, 2025.

The objective of the Fund is to offer its shareholders an easy access to the different markets of transferable securities while ensuring the observance of the principle of risk spreading. All transferable securities purchased are admitted to an official listing on a stock exchange or dealt in on a regulated market which operates regularly, is recognised and is open to the public.

As at December 31, 2025, the Fund has four active Sub-Funds (the “Sub-Funds”) as listed in below table.

The dates of commencement of operations of the Sub-Funds are as follows:

<b>Sub-Funds</b>	<b>Commencement of Operations</b>
ChinaAMC China Opportunities Fund	October 11, 2010
ChinaAMC China Growth Fund	April 1, 2011
ChinaAMC New Horizon China A Share Fund	November 28, 2014
ChinaAMC Global Selected Income Fund	November 22, 2019

The Share Classes issued as at December 31, 2025 are the following:

<b>Sub-Funds</b>	<b>Share classes issued</b>
ChinaAMC China Opportunities Fund	A Accumulation EUR, A Accumulation HKD, A Accumulation USD
ChinaAMC China Growth Fund	A Accumulation USD, B Accumulation USD, I Accumulation USD
ChinaAMC New Horizon China A Share Fund	A Accumulation HKD, A Accumulation RMB, A Accumulation USD, I Accumulation USD
ChinaAMC Global Selected Income Fund	I Accumulation USD

## ChinaAMC Fund

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### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) AS OF DECEMBER 31, 2025

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ChinaAMC China Opportunities Fund seeks to maximise capital growth by investing primarily in China related listed equity securities. It will focus on investing in equities of China-related companies with registered offices located in the People's Republic of China (the "PRC") and/or Hong Kong, and/or China-related companies that do not have their registered offices in the PRC or Hong Kong but either (i) carry out a predominant proportion of their business activities in the PRC or Hong Kong, or (ii) are holding companies which predominantly own companies with registered offices in the PRC or Hong Kong. It may use derivative instruments for hedging or efficient portfolio management purposes. However, derivative instruments will not be used extensively or primarily for investment purposes.

ChinaAMC China Growth Fund seeks to achieve absolute capital appreciation in the long term across varying market conditions principally from a portfolio of investments in Chinese equities (e.g. A-shares, B-shares and H-shares; directly and/or indirectly) and equity related instruments (e.g. equity linked notes and convertibles) of companies around the world, including but not limited to companies listed on stock exchanges and/or with registered offices located in China and Hong Kong and companies that do not have their registered offices in China or Hong Kong but either (i) carry out a predominant proportion of their business activity in these markets, or (ii) are holding companies which predominantly own companies with registered offices in China or Hong Kong. Other eligible instruments include financial derivatives, ETFs and open-ended funds which are fully or partially invested in Chinese equities.

ChinaAMC New Horizon China A Share Fund seeks to achieve capital appreciation and income generation by investing primarily in onshore RMB (i.e. CNY) denominated equity securities issued by issuers based in, or having a significant exposure to, the PRC or Hong Kong, as further described below. The investment and trading in China A-shares by the Investment Manager, requires the latter to be granted a licence as a "Renminbi qualified foreign institutional investor" (hereinafter "RQFII") by the China Securities Regulatory Commission (hereinafter the "CSRC").

The Investment Manager holds an R-QFII licence since December 2011 and has been allocated RQFII quotas by the PRC State Administration of Foreign Exchange (hereinafter the "SAFE") in relation to investments in the PRC. The Investment Manager also contemplates investing into China A-shares using Shanghai-Hong Kong Stock Connect ("Stock Connect").

The Investment Manager was granted an R-QFII license and the ChinaAMC New Horizon China A Share Fund invests in China A-shares via the Investment Manager's R-QFII license. The securities are registered in the joint names of the Investment Manager and the Sub-Fund, the Investment Manager as R-QFII license holder shall have no ownership interest in the securities the Investment Manager purchases pursuant to its R-QFII license for the Sub-Fund and therefore the Sub-Fund shall be ultimately and exclusively entitled to ownership of the securities. However, the Investment Manager, as the R-QFII license holder, is the registered owner of these securities (albeit that this entitlement does not constitute a beneficial ownership interest or preclude the Investment Manager purchasing the securities on behalf of the Sub-Fund), the Sub-Fund's assets may not be as well protected as they would be if it were possible for them to be registered and held solely in the name of the Sub-Fund.

ChinaAMC Global Selected Income Fund seeks to achieve capital appreciation and income generation by investing primarily in fixed income securities issued by issuers located globally, which may include, but are not limited to, governments, quasi government organisations, public or local authorities, state owned organisations, banks and financial institutions, private enterprises and corporations in Canada, the United States, Mexico, Brazil, South Africa, Germany, Italy, France, the United Kingdom, Sweden, PRC, Japan, South Korea, Australia, Oman, Saudi Arabia and other Asian emerging markets.

The investment policies of the Sub-Funds are fully described in the prospectus. The prospectus is available free of charge, upon request, at the principal and registered office of the Fund.

## ChinaAMC Fund

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### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) AS OF DECEMBER 31, 2025

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#### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Fund keeps the books of the Sub-Funds in USD, its base currency, and the financial statements were prepared in accordance with the Luxembourg legal and regulatory requirements applicable to investment funds. The following is a summary of significant accounting policies followed by the Fund:

##### a) Valuation of investment in securities

Investment in securities quoted on an official stock exchange or on another regulated market is valued according to the last known price and, in the event of being quoted on several markets, according to the last known price of the principal market.

Valuation of investment in securities not quoted on an official stock exchange or on another regulated market is fixed in a reasonable way on the basis of the sale prices anticipated cautiously and in good faith or, in the absence of a market value, according to the probable value in the reasonable estimation of the Board of Directors of the Fund.

The value of each investment in open-ended funds, either listed or not, is based on the last known net asset value on the valuation day.

Overnight Time Deposits, Certificates of Deposit and Commercial Papers are valued at cost.

##### b) Cross sub-fund investment

Cross sub-funds investments as of December 31, 2025 are presented in Schedules of Investments, if any.

##### c) Valuation of financial future contracts

The valuation of financial future contracts is made at the exchange quoted price at 1:00 pm Luxembourg time. Initial margin deposits are made in cash upon entering into futures contracts. During the period the future contract is open, changes in the value of the contract are recognised as unrealised gains and losses by marking to market on a daily basis to reflect the market value of the contract at the end of each day's trading. Variation margin payments are made or received, depending upon whether unrealised losses or gains are incurred. Variation margin payments are recorded in amounts due from or to brokers in the Statement of Net Assets. When the contract is closed, the Sub-Fund records a realised gain or loss equal to the difference between the proceeds from (or cost of) the closing transaction and the opening transaction.

##### d) Valuation of swap contracts

The valuation of swap contracts is made at fair market value as determined in good faith pursuant to procedures established by the Board of Directors of the Fund.

Swaps are, in general, contracts by which two parties commit themselves during a given period to exchange two flows, one in exchange for the other, determined on the basis of a nominal value. The flows may be linked to the interest rate(s), exchange rate(s), share(s), index(es) or credit event(s).

Swap contracts are valued using the difference between the values of forecasted flows the counterparty is to pay to the Sub-Fund and those owed by the Sub-Fund to its counterparties.

The upfront premiums paid or received are recognised as cost or proceeds on the Statement of Net Assets, if any.

Unrealised gains and losses on swap contracts are recorded in the Statement of Net Assets and their variations are recorded in the Statement of Operations and Changes in Net Assets under the heading "Change in unrealised appreciation / (depreciation) on swap contracts", if any.

## ChinaAMC Fund

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### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) AS OF DECEMBER 31, 2025

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Swap contracts are presented at clean price in the Statement of Net Assets, interests thereon are recorded in "Interest payable on swap contracts", if any.

#### **e) Valuation of option contracts**

Option contracts quoted on an official stock exchange or on another regulated market are valued according to the last available closing market price or, if there are several markets, according to the last available closing price of the principal market.

Option contracts not quoted on an official stock exchange or on another regulated market are valued using third party vendors according to their probable market value in the reasonable estimation using their own proprietary models and inputs.

Premiums received on the written option contracts are recorded as liabilities and premiums paid on purchased option contracts are recorded as assets. Unrealised gains and losses are recorded in the Statement of Net Assets and their variations in the Statement of Operations and Changes in Net Assets under the heading "Change in unrealised appreciation / (depreciation) on option contracts", if any.

#### **f) Valuation of forward foreign exchange contracts**

The forward foreign exchange contracts are valued on the basis of forward foreign exchange rates prevailing on the valuation date. The change in unrealised gain or loss is disclosed in the Statement of Operations and Changes in Net Assets under "change in unrealised appreciation / (depreciation) on foreign currency and forward foreign exchange contracts", if any.

The realised gain / (loss) on forward foreign exchange contracts is disclosed in the Statement of Operations and Changes in Net Assets under "net realised gain / (loss) on foreign currency and forward foreign exchange contracts", if any.

#### **g) Valuation of hedged forward foreign exchange contracts**

Certain sub-funds offer classes with the aim to reduce exchange rate and return fluctuations between the applicable non-base currency hedged share class ("Hedged Share Classes") and the unhedged base currency class of the relevant sub-fund. The Fund engaged in hedging transactions for such Hedged Share Classes. The terms and conditions applicable to the Hedged Share Classes are the same as those which apply for the same classes of shares offered in the base currency, the difference being the hedging of the Hedged Share Class to the base currency of the sub-fund. The Fund may execute such hedging transactions by using various hedging techniques and instruments, including forward foreign currency exchange contracts, foreign exchange swap contracts, currency futures, written call options, and purchased put options. The gains/losses and expenses of the hedging process will be borne by the Hedged Share Classes. Given that there is no segregation of liabilities between share classes of the sub-funds, there is a risk that, under certain circumstances, currency hedging transactions in relation to one share class (e.g. a Hedged Share Class) could result in liabilities which might affect the net asset value of the other share classes of the same sub-fund. For example, if a currency hedging transaction in respect of a Hedged Share Class were to result in liabilities that the Hedged Share Class has insufficient assets to cover, assets attributable to the other share classes of the sub-fund may be used to cover the liabilities. Further, collateral posting requirements, which may become more burdensome in light of recent regulatory developments, may require the sub-fund to maintain a larger allocation to cash and cash-equivalent instruments than the Investment Manager would otherwise determine to hold. This could negatively affect performance for the sub-fund as a whole, even where the corresponding derivative transactions are in respect of the Hedged Share Classes alone. Details of the class specific forward foreign currency exchange contracts outstanding, if any, are listed under Schedule of Investments for the respective sub-funds.

## ChinaAMC Fund

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) AS OF DECEMBER 31, 2025

#### h) Net realised gain / (loss) on sale of investments in securities

Realised gains or losses made on the sales of investments in securities are calculated according to the average cost.

Realised gains and losses are recorded in the Statement of Operations and Changes in Net Assets.

#### i) Cost of purchase of securities in portfolios

For securities in currencies other than the base currency of each Sub-Fund, the purchase price is calculated according to the closing exchange rate on the day of purchase.

#### j) Income

Dividends are recognised on the date on which the shares concerned are quoted "ex-dividend", net of withholding tax. Interest is calculated and recognised on a pro rata temporis basis and includes the amortisation of premiums and accretion of discount.

#### k) Translation of items expressed in foreign currencies

Assets and liabilities in foreign currencies are converted into the base currency of each Sub-Fund at the closing exchange rate on the final day of the financial period.

Income and expenses in currencies other than the base currency of the Sub-Funds are converted into the currency of the Sub-Funds at the closing exchange rate in force on the day of the transaction.

Any resulting gain or loss made on foreign exchange is included in the Statement of Operations and Changes in Net Assets.

The main exchange rates as at December 31, 2025 are:

1 USD =	0.792450	CHF
1 USD =	6.977550	CNH
1 USD =	6.988150	CNY
1 USD =	0.851245	EUR
1 USD =	0.743191	GBP
1 USD =	7.784300	HKD
1 USD =	156.600000	JPY
1 USD =	1.285350	SGD

#### l) Cash held at and due to brokers

The following amounts were held with no open position as of December 31, 2025:

Sub-Funds	Broker Name	Cash held at broker in USD	Cash due to broker in USD
ChinaAMC China Growth Fund	Morgan Stanley & Co. International China International Capital Corp.	67,292 2,038	(64,690) —

In addition, the below amounts have been held as collateral:

Sub-Funds	Broker Name	Cash held at broker in USD	Cash due to broker in USD
ChinaAMC China Growth Fund	Morgan Stanley & Co. International	305,780	—

## ChinaAMC Fund

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### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) AS OF DECEMBER 31, 2025

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#### m) Net Asset Value

The Net Asset Value ("NAV") of each Sub-Fund is equal to the difference between the total assets and the liabilities of the Sub-Fund.

The NAV per share is calculated by dividing the NAV by the number of shares of the respective Sub-Fund and share class outstanding on the day of calculation.

#### n) Use of Estimates

The preparation of the financial statements in conformity with the Luxembourg legal and regulatory requirements requires management to make estimate and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reported periods. Actual results could differ from those estimates.

#### o) Formation expenses

The formation expenses represent the cost of establishing the Fund. The formation expenses are capitalised and amortised on a straight-line basis over a period of five years from the date of commencement of the Fund.

The formation expenses in relation to new Sub-Fund are borne by these new Sub-Funds and may be amortised over a period of five years.

Newly launched Sub-Funds do not participate to the non-amortised formation expenses of the Fund.

### 3. TAXATION

Under current law and practice, the Fund is not liable to any Luxembourg tax on income or capital gains, nor are dividends (if any) paid by the Fund liable to any Luxembourg withholdings tax.

The Fund is however, liable in Luxembourg to a *taxe d'abonnement* of 0.05% per annum of its Net Asset Value, such tax being payable quarterly and calculated on the NAV of each Sub-Fund at the end of the relevant quarter.

However, such rate is decreased to 0.01% per annum of their NAV for Class I shares or Sub-Funds which are restricted to Institutional Investors as specified in the prospectus.

No Luxembourg tax is payable on the realised capital appreciation of the assets of the Fund.

Dividends and interest received by each Sub-Fund on its investments may be subject to non-recoverable withholding or other taxes in the countries of origin.

The Ministry of Finance of the PRC (the "MoF"), the State Administration of Taxation of the PRC ("SAT") and the CSRC issued the "Notice on the issues of temporary exemption from the imposition of corporate income tax arising from gains from the transfer of equity investment assets such as PRC domestic stocks by Qualified Foreign Institutional Investor ("QFII") and R-QFII" Caishui [2014] No.79 on November 14, 2014 (the "Notice"). The Notice states that PRC corporate income tax will be imposed on capital gains derived by QFII and R-QFII from the sales of equity investment assets (including PRC domestic stocks) prior to November 17, 2014 ("capital gains tax") in accordance with laws. The Notice also states that R-QFIIs without an establishment or two places of business in the PRC will be temporarily exempt from corporate income tax on gains derived from the trading of A-shares effective from November 17, 2014. Gains derived from the disposal of equity investment should be calculated on a transaction-by-transaction basis and gains cannot offset against losses.

On November 14, 2014 and December 5, 2016, MoF, SAT and CSRC have also jointly issued a circular concerning the tax treatment for Stock Connect Caishui [2014] No. 81 – the Circular Concerning the Tax Treatment for the Stock Connect ("Circular 81") and No. 127 ("Circular 127") which states that corporate income tax will be temporarily exempted on gains derived by Hong Kong and overseas investors (including the Fund) on

## ChinaAMC Fund

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) AS OF DECEMBER 31, 2025

the trading of China A-Shares through Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect.

On November 22, 2018, MoF and SAT have jointly issued Caishui [2018] 108 ("Circular 108") to clarify the 3-year PRC tax exemption treatment of bond interest derived by foreign institutional investors. According to Circular 108, foreign institutional investors are temporarily exempt from PRC Withholding Income Tax ("WHT") and PRC Value-Added Tax with respect to bond interest income derived in the domestic bond market for the period from November 7, 2018 to November 6, 2021. On October 27, 2021, the China State Council announced that the temporary exemption period is further extended to December 31, 2025. Circular 108 does not mention the retroactive tax collection on bond interest derived prior to November 7, 2018.

#### 4. MANAGEMENT COMPANY FEE

The Fund pays to the Management Company a management company fee accounting to a maximum rate of 0.045% per annum of the NAV of the Sub-Fund. The management company fee is payable monthly in arrears, and is calculated on the last NAV of each month with a minimum monthly fee of EUR 1,250 per Sub-Fund.

For the purpose of calculating management company fee the following step rates are applied based on AUM of each Sub-Fund:

0.045% up to 100 million AUM  
0.04% up to 200 million AUM  
0.03% up to 500 million AUM  
0.02% above 500 million AUM

As of December 31, 2025, there was USD 7,186 payable for management company fees.

For the year ended December 31, 2025, management company fees of USD 73,890 have been charged.

#### 5. INVESTMENT MANAGEMENT FEE

The Investment Manager, as remuneration for its services, is entitled to receive an investment management fee calculated according to the NAV of each Sub-Fund.

As at December 31, 2025 the rates currently in force for each active Sub-Fund are the following:

Sub-Funds	Annual management fee rate by Share Class:		
	A	B	I
ChinaAMC China Opportunities Fund	1.80%	–	1.00%
ChinaAMC China Growth Fund	2.00%	2.00%	1.00%
ChinaAMC New Horizon China A Share Fund	1.50%	–	1.00%
ChinaAMC Global Selected Income Fund	–	–	0.70%

The investment management fee is payable monthly in arrears on the total net assets of the Sub-Funds.

The Investment Manager reserves the right to waive fees to which it is entitled to or rebate any other fees, whether in part or in full and whether in respect of particular investors or generally.

As of December 31, 2025, there was USD 180,372 payable for investment management fees.

For the year ended December 31, 2025, investment management fees of USD 487,763 have been charged.

The aggregate amount per annum charged for fees and expenses directly incurred by the ChinaAMC New Horizon China A Share Fund may be capped at a certain percentage rate of the average Net Asset Value of the Sub-Fund (the "Cap TER"). The Sub-Fund Cap TER will amount to 2.5% of the average Net Asset Value of the Sub-Fund.

## ChinaAMC Fund

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) AS OF DECEMBER 31, 2025

For the year ended December 31, 2025, there was USD 146,800 amount of fees and expenses reimbursed by the Investment Manager, of which USD 178,975 was receivable as of December 31, 2025.

#### 6. PERFORMANCE FEE

– For the Sub-Fund ChinaAMC China Growth Fund

In addition to the investment management fee, the Investment Manager is entitled to a performance fee, which is paid out of the assets of the Sub-Fund in arrears within 30 days after each performance period. The performance period shall be each financial year, except when a relevant class of Shares is created during the financial period, the performance period is from the creation of such class to the end of the respective financial year.

The performance fee is subject to a “High Water Mark” (“HWM”) principle to ensure that investors are not charged a performance fee until any previous losses are recovered. For the initial performance period, the HWM is the initial Net Asset Value per Share of the relevant class of Shares. For subsequent performance periods, the HWM is the greater of i) Net Asset Value per Share on the last dealing day of previous performance period or ii) the HWM applicable during the previous performance period.

On each dealing day, the daily performance fee accrual for each Share will be calculated as 20% of the difference between the net asset value per Share of a class on the dealing day before performance fee accrual of the relevant class and the higher of the HWM and the net asset value per Share of the relevant class on the previous dealing day.

If the daily performance fee accrual for each Share of the relevant class is negative, the total negative performance fee accrual is limited to the positive balance of the cumulative performance fee accrual (if any). In other words, the total negative performance fee accrual reduces the cumulative performance fee accrual until the accrual reaches a minimum level of zero and the balance of the cumulative performance fee accrual per Share becomes zero (even if the total negative performance fee accrual is, in absolute, greater than the positive cumulative performance fee accrual).

For each class of Shares, the performance fee accrual is calculated by multiplying the performance fee accrual for each Share by the total number of Shares of that class in issue at the close of business on the immediately preceding dealing day.

On the last dealing day of each financial period of the Sub-Fund, the positive balance (if any) of the cumulative performance fee accrual becomes payable to the Investment Manager and the cumulative performance fee accrual for the relevant class of Shares is reset to zero. If any Shares are redeemed on a dealing day during the relevant performance period, the cumulative performance fee accrual during the relevant financial period in respect of those Shares shall be crystallised and become payable to the Investment Manager. Under no circumstance will the Investment Manager pay money into the Sub-Fund or to any Shareholder for any underperformance.

As of December 31, 2025, performance fees of USD 133,853 were payable on ChinaAMC China Growth Fund.

For the year ended December 31, 2025, the performance fee per share class was charged:

<b>ChinaAMC China Growth Fund</b>	<b>Performance fee charged per share class in Fund's currency</b>	<b>Percentage of performance fee based on the share class NAV</b>
Class A Accumulation USD	97,719	4.85%
Class B Accumulation USD	5,972	4.34%
Class I Accumulation USD	29,942	5.20%

For the Sub-Funds ChinaAMC China Opportunities Fund, ChinaAMC New Horizon China A Share Fund and ChinaAMC Global Selected Income Fund the Investment Manager is not entitled to a performance fee.

## ChinaAMC Fund

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### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) AS OF DECEMBER 31, 2025

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#### 7. DISTRIBUTION FEES

For the services provided in the promotion of the Fund's shares, the Distributor is entitled to a distribution fee out of the assets of the Sub-Fund. The distribution fee is calculated at the beginning of the month, for each calendar day of the previous month by reference to the Net Asset Value of Class B Shares of the Sub-Fund, and payable monthly in arrears.

The Distributor may, from time to time, rebate to local distributors, sales agents, introducing brokers or to shareholders a portion or all of the fees.

There were no distribution fees paid during the year ended December 31, 2025.

#### 8. DEPOSITARY FEES

As depositary, Brown Brother Harriman (Luxembourg) S.C.A. is entitled to receive out of the assets of the Fund, fees in consideration for providing services to it, along with reimbursement of its reasonable out-of-pocket expenses in connection with the performance of its duties as specified in the Depositary Agreement, including those incurred by virtue of the employment of Correspondents for the Fund. The fees payable to Brown Brothers Harriman (Luxembourg) S.C.A. comprise transaction-based fees and asset-based fees. Such fees vary at a rate of up to 0.002% of the net asset value.

As of December 31, 2025, there was USD 41,549 payable for depositary fees.

For the year ended December 31, 2025, depositary fees of USD 168,724 have been charged.

#### 9. ADMINISTRATOR, TRANSFER AGENT AND REGISTRAR FEES

As administrative, registrar, domiciliary, corporate, listing, paying and transfer agent, Brown Brothers Harriman (Luxembourg) S.C.A. is entitled to receive out of the assets of the Fund, fees, payable monthly in arrears, in consideration for providing services under the Administration Agreement, along with such reimbursement for all out-of-pocket expenses reasonably and properly incurred by Brown Brother Harriman (Luxembourg) S.C.A. in the performance of its duties under the Administration Agreement. The fees payable to Brown Brother Harriman (Luxembourg) S.C.A. comprise transaction-based fees and asset-based fees. The administrator fees, the transfer agent fees and the registrar fees vary at a rate of up to 0.47% of the net asset value (subject to a minimum fee) depending on the market in which a particular Sub-Fund invests. The administrator, transfer agent and registrar fees are subject to a minimum monthly fee of EUR 3,000 per Sub-Fund.

As of December 31, 2025, there was USD 29,878 payable for administrator fees and USD 16,971 payable for transfer agent and registrar fees.

For the year ended December 31, 2025, administrator fees of USD 93,259 and transfer agent and registrar fees of USD 81,276 have been charged.

#### 10. FUTURE CONTRACTS, OPTION CONTRACTS, FORWARD FOREIGN EXCHANGE CONTRACTS AND SWAP CONTRACTS

As of December 31, 2025, the Sub-Fund ChinaAMC China Growth Fund has taken out swap contracts.

Details of open positions as at December 31, 2025 are disclosed following the Schedule of Investments of the concerned Sub-Funds.

## ChinaAMC Fund

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### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) AS OF DECEMBER 31, 2025

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#### 11. REPURCHASE TRANSACTIONS

The Fund may enter into repurchase agreements that consist of forward transactions at the maturity of which the Fund (seller) has the obligation to repurchase the assets sold and the counterparty (buyer) the obligation to return the assets purchased under the transactions. The Fund may also enter into transactions that consist of the purchase/sale of securities with a clause reserving for the counterparty/Fund the right to repurchase the securities from the Fund/counterparty at a price and term specified by the parties in their contractual arrangements.

As of December 31, 2025, there were no repurchase transactions.

#### 12. CHANGES IN THE COMPOSITION OF THE PORTFOLIO

The list of movements in the portfolio composition for the year ended December 31, 2025 is available free of charge at the Fund's registered office.

#### 13. RELATED PARTY TRANSACTIONS

All transactions with related parties were entered into the ordinary course of business and under normal commercial terms. The related parties to the Fund are the Investment Manager, the Board of Directors, the Distributor and Depositary (Brown Brothers Harriman (Luxembourg) S.C.A.). To the best of the Investment Manager's knowledge, the Fund does not have any other transactions with connected persons except for the Investment Manager fees, Performance fees and Investment Manager reimbursement of fee as mentioned in these financial statements.

Sub-funds did not enter such transactions.

Overnight Time Deposits held by Depositary or its affiliates as of December 31, 2025 are presented in Schedules of Investments, if any.

For the year ended December 31, 2025, director's fees of USD 9,084 have been charged, and none of the Board of Directors of the Fund held a direct shareholding in the Fund.

In the normal course of its operations, each Sub-Fund may enter into trading transactions on securities or other investments with the Investment Manager's holding companies: China Securities (International) Finance Holding Company Limited, CITIC Security Brokerage (HK) Limited, CITIC CLSA and CITIC Securities Company Limited.

For the year ended December 31, 2025, the following brokerage commissions were entered into with them by the Sub-Funds registered in Hong Kong:

ChinaAMC China Opportunities Fund: USD 67,983.

ChinaAMC New Horizon China A Share Fund: USD 92,244.

#### 14. SOFT COMMISSION ARRANGEMENTS

The Investment Manager maintains soft commission arrangements with two of its brokers in respect of the management of the ChinaAMC China Opportunities Fund and ChinaAMC China Growth Fund during the year ended December 31, 2025. The Investment Manager has acted for the Sub-Fund in the exercise of investment discretion and has received goods or services from the brokers in consideration of directing transaction business on behalf of the Sub-Fund to the broker only if:

- a) the goods or services are of demonstrable benefit to the Sub-Fund
- b) transaction execution is consistent with best execution standards and brokerage rates are not in excess of customary full-service brokerage rates;
- c) the Sub-Fund has consented in writing to the receipt of the goods and services; and

## ChinaAMC Fund

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### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) AS OF DECEMBER 31, 2025

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d) disclosure is made of the Investment Manager's practices for receiving the goods and services, including a description of the goods and services received.

For the year ended December 31, 2025, aggregate value of purchases and sales of securities with the three brokers under soft commission arrangements in relation to ChinaAMC China Opportunities Fund were USD 3,173,174 (2024: USD 24,716,740), while commission amounting to USD 6,183 (2024: USD 12,617) had been charged by the brokers.

For the year ended December 31, 2025, aggregate value of purchases and sales of securities with two brokers under soft commission arrangements in relation to ChinaAMC China Growth Fund were USD 3,683,668 (2024: USD 495,835), while commission amounting to USD 7,197 (2024: USD 1,007) had been charged by the brokers.

Services received by Manager from the brokers during the year ended December 31, 2025 includes research and advisory services; economic and political analysis; portfolio analysis, including valuation and performance measurement; market analysis, data and quotation services; computer hardware and software incidental to the above goods and services; clearing and custodian services, and investment-related publications. The nature of the services received is such that the benefits provided under the arrangement would assist the provision of investment services to the Sub-Fund and may contribute to an improvement in the Sub-Fund's performance.

#### 15. TRANSACTION COSTS

For the year ended December 31, 2025, the Sub-Funds incurred transaction costs related to purchase and sale of transferable securities and futures contracts as follows:

<b>Sub-Funds</b>	<b>Currency</b>	<b>Transaction Costs</b>
ChinaAMC China Opportunities Fund	USD	496,034
ChinaAMC China Growth Fund	USD	104,123
ChinaAMC New Horizon China A Share Fund	USD	128,700
ChinaAMC Global Selected Income Fund	USD	—

The transaction costs include broker fees, settlement fees, taxes and other charges and are included in the cost of investments.

Transaction costs for fixed income investments, forward currency contracts and other derivative contracts (excluding futures contracts) are not separately identifiable and are included in the purchase and sale price.

#### 16. REPURCHASE AGREEMENTS

As of December 31, 2025, there were no amounts pledged for repurchase agreements.

#### 17. SIGNIFICANT EVENTS

Ning Zhu resigned on September 15, 2025.

Justin Venville was appointed as independent director on September 15, 2025.

#### 18. SUBSEQUENT EVENTS

There were no significant subsequent events.

## ChinaAMC Fund

### INFORMATION TO SHAREHOLDERS (UNAUDITED) FOR THE YEAR ENDED DECEMBER 31, 2025

#### Risk Management

The Undertakings for Collective Investment in Transferable Securities ("UCITS") IV directive requires disclosure of how global exposure on financial derivatives investments are managed.

There are two management approaches used:

1. The Commitment Approach. This approach is generally for those Sub-Funds that hold less complex positions on financial derivatives investments and for the purposes of hedging or efficient portfolio management.
2. Absolute Value at Risk ("VaR") approach. This approach is generally for those Sub-Funds for which it is not appropriate or possible to determine a reference benchmark.

#### I. Commitment Approach

The following Sub-Funds use the daily commitment approach for calculating global exposure:

- ChinaAMC China Opportunities Fund
- ChinaAMC New Horizon China A Share Fund

#### II. VaR Approach

The following Sub-Funds use a VaR approach for calculating global exposure:

Sub-Funds	VaR Approach	Regulatory VaR limit utilisation			Model	Confidence Interval	Holding Period	Observation Period	Leverage	Expected Level of Leverage
		Lowest	Highest	Average						
ChinaAMC China Growth Fund	Absolute VaR	1.14%	23.78%	12.06%	Historical Simulation	99%	20 days	1 year	19.23%	0%-100%
ChinaAMC Global Selected Income Fund	Absolute VaR	1.00%	2.92%	1.59%	Historical Simulation	99%	20 days	1 year	14.82%	0%-100%

## ChinaAMC Fund

### INFORMATION TO SHAREHOLDERS (UNAUDITED) (CONTINUED) FOR THE YEAR ENDED DECEMBER 31, 2025

#### Information on the Remuneration Policy of the Management Company

FundRock Management Company S.A. (“FundRock”) as subject to CSSF Circular 18/698 has implemented a remuneration policy in compliance with Articles 111a and 111b of the 2010 Law and/or Article 12 of the 2013 Law respectively.

FundRock as subject to Chapter 15 of the 2010 Law and AIFM must also comply with the guidelines of the European Securities and Markets Authority ESMA/2016/575 and ESMA/2016/579 to have sound processes in place. FundRock has established and applies a remuneration policy in accordance with the ESMA Guidelines on sound remuneration policies under the UCITS V Directive (ESMA 2016/575) and AIFMD (ESMA 2016/579) and any related legal & regulatory provisions applicable in Luxembourg.

Further, consideration has been given to the requirements as outlined in Regulation (EU) 2019/2088 on sustainability – related disclosures in the financial sector, the SFDR Requirements.

The remuneration policy is aligned with the business strategy, objectives, values and interests of FundRock and the Funds that it manages and of the investors in such Funds, and which includes, *inter alia*, measures to avoid conflicts of interest; and it is consistent with and promotes sound and effective risk management and does not encourage risk taking which is inconsistent with the risk profiles, rules or instruments of incorporation of the Funds that the Management Company manages.

FundRock ensures that its remuneration policy adequately reflects the predominance of its oversight activity within its core activities. As such, it should be noted that FundRock’s employees who are identified as risk-takers are not remunerated based on the performance of the funds under management.

A paper version of the remuneration policy is made available free of charge to investors at FundRock’s registered office. FundRock’s remuneration policy can also be found at the official website:

<https://www.fundrock.com/policies-and-compliance/remuneration-policy/>

Remuneration for the financial year ending December 31, 2025, paid by FundRock to its staff (unaudited figures):

Number of employees at year-end (including Senior Management): 97

<b>Fiscal Year: 01.01.2025 – 31.12.2025</b>	<b>EUR Total Remuneration*</b>	<b>EUR Fixed Remuneration</b>	<b>EUR Variable Remuneration</b>
Total employee remuneration paid in the past financial year	14,377,713	13,380,075	997,638
of which Identified Staff	3,554,979		

\* No direct payments were made to employees by the Investment Funds.

The total amount of remuneration is based on a combination of the assessment of the performance of the individual, the overall results of FundRock, and when assessing individual performance, financial as well as non-financial criteria are taken into account.

The Policy is subject to annual review by the HR and Compliance Officer. The update is presented for review to the Remuneration Committee and approval by the Board of FundRock.

## ChinaAMC Fund

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### INFORMATION TO SHAREHOLDERS (UNAUDITED) (CONTINUED) FOR THE YEAR ENDED DECEMBER 31, 2025

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#### **Sustainable Finance Disclosure Regulation and Taxonomy Regulation**

The Sub-Funds have been categorised as Article 6 financial products for the purposes of the Sustainable Finance Disclosure Regulation. For the purpose of the Taxonomy Regulation, it should be noted that the investments underlying the Sub-Funds do not take into account the EU criteria for environmentally sustainable economic activities.

## ChinaAMC Fund

### SECURITIES FINANCING TRANSACTIONS REGULATION DISCLOSURES (UNAUDITED) FOR THE YEAR ENDED DECEMBER 31, 2025

In relation with the Securities Financing Transactions regulation (“SFT”), the Sub-funds hold total return swaps as at December 31, 2025.

The table below shows the aggregate absolute value of the total return swaps:

Total Return Swaps					
Sub-Fund	Currency	Counterparty	Counterparty's country of incorporation	Unrealized gain/(loss) (in USD)	% of Net Assets
ChinaAMC China Growth Fund	USD	Morgan Stanley & Co. International	United States	28,805	1.06%

The following table details provide an analysis of the maturity tenor of the total return swaps outstanding as at December 31, 2025:

Sub-Fund	Currency	Less than 1 day	1 day to 1 week	1 week to 1 month	1 month to 3 months	3 months to 1 year	Above 1 year	Total (in USD)
ChinaAMC China Growth Fund	USD	-	-	-	-	-	28,805	28,805

The above maturity tenor analysis has been based on the contractual maturity date of the relevant total return swap transaction.

Total return swaps and more specifically OTC derivative transactions are entered into by the Sub-fund under an International Swaps and Derivatives Associations, Inc. Master Agreement (“ISDA Master Agreement”) or similar agreement. An ISDA Master Agreement is a bilateral agreement between the Sub-fund and the counterparties that governs OTC derivative transactions (including total return swaps) entered into by the parties.

All returns from OTC derivative transactions will accrue to the Sub-fund and are not subject to any returns sharing arrangements with the Sub-fund’s Investment Manager or any other third parties.

Returns and costs from total return swaps transactions for the year ended December 31, 2025 were as follows:

Sub-Fund	Currency	Returns*	Amount	% of overall returns**	Costs*	Amount	% of overall costs**
ChinaAMC China Growth Fund	USD	To Fund	406,931	100%	To Fund	(129,264)	100%

\* Returns (costs) are identified as the realized gains (losses), change in unrealized gains (losses) and interest received (paid) on total return swaps during the reporting year.

\*\* All returns from total return swaps transactions will accrue to the sub-fund and are not subject to any returns sharing arrangements with the sub-fund’s Investment Manager or any other third parties.

## ChinaAMC Fund

### SECURITIES FINANCING TRANSACTIONS REGULATION DISCLOSURES (UNAUDITED) (CONTINUED) FOR THE YEAR ENDED DECEMBER 31, 2025

#### Collateral Disclosures

The following table provides an analysis of the type and quality of cash collateral received and posted by the sub-funds in respect of OTC derivative transactions (including total return swaps) as at December 31, 2025:

	Cash collateral received	Cash collateral posted
<b>ChinaAMC China Growth Fund</b>		
USD	–	305,780
<b>Total (in USD)</b>	–	<b>305,780</b>

The following table provides a currency analysis of the cash collateral received and posted by each sub-fund, in respect of OTC derivative transactions (including total return swaps) as at December 31, 2025:

	Cash collateral received	Cash collateral posted
<b>ChinaAMC China Growth Fund</b>		
USD	–	305,780
<b>Total (in USD)</b>	–	<b>305,780</b>

The following table provides an analysis of the maturity tenor of cash collateral received and posted by each sub-fund, in respect of OTC derivative transactions (including total return swaps) as at December 31, 2025:

	Cash collateral received	Cash collateral posted
<b>ChinaAMC China Growth Fund</b>		
Less than 1 day	–	–
1 day to 1 week	–	–
1 week to 1 month	–	–
1 month to 3 months	–	–
3 months to 1 year	–	–
Above 1 year	–	–
Open	–	305,780
<b>Total (in USD)</b>	–	<b>305,780</b>

ChinaAMC China Growth Fund did not receive or post any non-cash collateral in respect of OTC derivative transactions.

There was no collateral reuse during the year ended December 31, 2025.

There was no cash collateral reinvestment during the year ended December 31, 2025.

## ChinaAMC Fund

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### NOTE FOR INVESTORS IN SWITZERLAND (UNAUDITED) FOR THE YEAR ENDED DECEMBER 31, 2025

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The sub-fund ChinaAMC China Growth Fund may only be offered in Switzerland to qualified investors within the meaning of Art. 10 para. 3 and 3ter CISA.

The sub-funds ChinaAMC China Opportunities Fund and ChinaAMC New Horizon China A Share Fund are registered with FINMA.

In Switzerland, the representative is REYL & Cie Ltd, Rue du Rhône 4, CH-1204 Geneva, and the paying agent is Banque Cantonale de Genève, Quai de l'Île 17, CH-1204 Geneva.

The prospectus, the key information documents, the articles of association, the list of the purchases and sales, as well as the annual and semi-annual may be obtained free of charge from the representative in Switzerland.

#### Portfolio Turnover Rate (PTR)

The "Portfolio Turnover Rate" indicates the relevance of ancillary costs accruing to the Sub-fund from the purchase and sale of investments. The PTR is calculated on the period from January 1, 2025 to December 31, 2025. The manner of calculating the PTR of the Sub-funds in these documents corresponds to the method recommended by the Asset Management Association Switzerland (AMAS), and is then calculated using the following formula:

$$\text{PTR \%} = \frac{(\text{Total 1} - \text{Total 2}) * 100}{\text{Average fund assets in CU}^*}$$

\*CU = Currency units in the fund's accounting currency

Total 1 = Total securities transactions = X + Y  
Securities purchases in CU = X  
Securities sales in CU = Y

Total 2 in CU = Total transactions involving fund units = S + T  
Issues of fund units in CU = S  
Redemptions of fund units in CU = T

<b>Sub-Funds</b>	<b>PTR</b>
ChinaAMC China Opportunities Fund	1,803.30%
ChinaAMC New Horizon China A Share Fund	2,001.21%

## ChinaAMC Fund

### NOTE FOR INVESTORS IN SWITZERLAND (UNAUDITED) (CONTINUED) FOR THE YEAR ENDED DECEMBER 31, 2025

#### Total Expense Ratio (TER)

In Switzerland the “total expense ratio” (TER) taking account of Swiss requirements is reported and explained in each of the annual and semi-annual reports. The way of calculating the TER and the performance of the Sub-fund in these documents corresponds to the method recommended by the Asset Management Association Switzerland (AMAS), and is then calculated using the following formula:

$$\text{TER \%} = \frac{\text{Total operating expenses in CU}^*}{\text{Average fund assets in CU}^*}$$

\*CU = Currency units in the fund's accounting currency

Performance fees are excluded from the calculation. TER presented net of reimbursement.

Sub-Funds	Share classes	TER as at December 31, 2025
ChinaAMC China Opportunities Fund	Class A Accumulation EUR	3.30%
	Class A Accumulation HKD	3.33%
	Class A Accumulation USD	3.29%
ChinaAMC New Horizon China A Share Fund	Class A Accumulation HKD	0.69%
	Class A Accumulation RMB	2.50%
	Class A Accumulation USD	2.50%
	Class I Accumulation USD	2.50%

#### Performance data

The performance is defined as the total return of one unit over a specified period and is expressed as a percentage of the net asset value per unit at the beginning of the observation period. The manner of calculating the performance figures of the Sub-funds in these documents corresponds to the method recommended by the Asset Management Association Switzerland (AMAS).

Past performance is no indication of current or future performance.

The performance data does not take into account the commissions and costs incurred on the issue and redemption of units.

Sub-Funds	Share classes	2021	2022	2023	2024	2025
ChinaAMC China Opportunities Fund	Class A Accumulation EUR	-15.75%	-19.91%	-13.35%	19.72%	41.34%
	Class A Accumulation HKD	-21.84%	-24.49%	-9.90%	11.86%	59.89%
	Class A Accumulation USD	-22.29%	-24.45%	-10.10%	12.53%	59.49%
ChinaAMC New Horizon China A Share Fund	Class A Accumulation HKD	—	—	-27.30%	-23.38%	55.89%
	Class A Accumulation RMB	32.14%	-23.13%	-16.41%	-21.36%	45.24%
	Class A Accumulation USD	35.35%	-29.35%	-18.85%	-23.69%	52.69%
	Class I Accumulation USD	34.87%	-29.36%	-18.84%	-23.69%	52.69%



**华夏基金(香港)有限公司**  
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